

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN THE FEDERAL REPUBLIC OF GERMANY

(German Country Supplement – the “Supplement”)

This Supplement relates to the issue of Shares of the sub-funds of BBH Luxembourg Funds (the “Company”) which are registered for distribution in the Federal Republic of Germany (the “Sub-Funds”). Information contained in this Supplement is selective, containing specific information in relation to the Company and the Sub-Funds. This Supplement is for distribution in the Federal Republic of Germany only. This Supplement forms part and should read in the context of and in conjunction with the Prospectus of the Company dated February 2023 as amended or supplemented from time to time (the “Prospectus”). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

1. Pursuant to a Paying Agency Agreement, Societe Generale S.A., Frankfurt Branch, a depository bank located at Neue Mainzer Straße 46-50, D-60311 Frankfurt / Main, Germany has been appointed to act as Paying and Information Agent for the Company in the Federal Republic of Germany (the “German Paying and Information Agent”).
2. Issuance, redemption and conversion requests for Shares of the Sub-Funds shall be made to the German Paying and Information Agent. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the German Paying and Information Agent and at the Shareholder’s risk and expense. No payments will be made until the original redemption request has been received by the German Paying and Information Agent.
3. The German Paying and Information Agent serves as contact point for communications with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*). Information regarding the Company’s complaint procedures will also be made available to Shareholders free of charge upon request at the German Paying and Information Agent’s office. Shareholders may file any complaints free of charge at the registered office of the German Paying and Information Agent’s office.
4. The following documents and information may be inspected at and are available free of charge from the German Paying and Information Agent.
 - Prospectus most recently issued by the Company together with any supplements;
 - Key Information Document;
 - Articles of Incorporation of the Company;
 - the contract concluded between the Custodian and Paying Agent and the Company;
 - the contract concluded between the Central Administration and the Company;
 - the contract concluded between the Investment Manager and the Company;
 - the contracts concluded between the Investment Manager and the Sub-Investment Managers (if applicable);
 - Annual and Semi-annual Reports; and
 - Issue and redemption prices (and if applicable conversion prices).

A valid version of the Key Information Document, the Annual and Semi-annual Reports, the Prospectus, and the Articles of Incorporation are available on www.bbhluxembourgfunds.com.

5. Notifications to the Shareholders, if any, will be published on www.bbhluxembourgfunds.com.
6. In the following cases notifications to Shareholders in the Federal Republic of Germany will additionally be provided in a durable medium (§ 167 KAGB):
 - Suspension of the redemption of the Shares of the Sub-Funds;
 - Termination of the management of any Sub-Funds or its liquidation;
 - Amendments to the Articles of Incorporation which are inconsistent with the existing investment principles, which affect material rights of the Shareholders or which relate to remuneration and reimbursement of expenses that may be paid out of the Sub-Funds, including the reasons of such amendments, and to the rights of the Shareholders;
 - Merger of the Sub-Funds in the form of information of the proposed merger to be prepared in accordance with Article 43 of Directive 2009/65/EC; and
 - Conversion of the Sub-Funds into a feeder fund or any change of a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.
7. The issue and redemption (and if applicable the conversion prices of the Sub-Funds may be found through the website of the Company, www.bbhluxembourgfunds.com).
8. **For the following sub-fund of the Company no notification for distribution in the Federal Republic of Germany pursuant to Section 310 German Capital Investment Code has been applied for:**
 - **BBH Global Core Select**

Shares in the above-mentioned sub-fund is not allowed to be distributed to shareholders in the Federal Republic of Germany.

Tax Information for the Shareholder in the Federal Republic of Germany

The following statements are based on the legal situation as of 6 March 2023 by way of a general guide only for potential investors. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and practice and may not apply to certain classes of investors. Prospective investors should be aware that the relevant law or practice and the interpretation of the underlying legal provisions may change, possibly with retroactive effect. The summary of the anticipated tax treatment in Germany only considers investors who are resident in Germany for tax purposes and who are the beneficial owners of Shares (“**German Investors**”). These statements are limited to issues of German income, corporate income and trade tax. These statements are not to be considered exhaustive and may not be taken as a guarantee to any investor of the tax outcome of investing in the Shares.

Prospective investors are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile. Furthermore, it has to be taken into account that - in addition to the income tax and corporation tax - the solidarity surcharge is levied as a supplemental tax and that church tax might arise.

German Investors should be subject to the German Investment Tax Act (*Investmentsteuergesetz*) (“**GInvTA**”) in relation to their participation in the Sub-Funds.

Taxation of Investors under GInvTA

The following earnings of an opaque investment fund like the Sub-Funds will be taxable at the level of the investors:

- distributions from the investment fund;
- the lump-sum taxation amount; and
- capital gains from the disposal of the fund units.

In case the fund has no or a limited distribution, a lump-sum taxation amount will be taxed to the Shareholder. The lump-sum taxation amount will be attributed to investors without distribution on an annual basis as of the first working day of the following calendar year. The lump-sum taxation amount is determined by calculating the minimum base income being (x) the redemption price (or alternatively stock exchange price or market price) per share at the beginning of the year multiplied by (y) the so-called base interest rate (*Basiszins*) (for 2023 2.55%) multiplied by (z) 70%. However, such minimum base income will be capped by reference to the sum of (i) the actual increase of the redemption price (or stock exchange price or market price, as applicable) of a share during the year plus (ii) the actual annual distributions (being the maximum base income). The lower positive value of the minimum base income and the maximum base income, as determined in the manner set out above, is then reduced by the actual annual distributions of the fund and the result is the lump-sum taxation amount.

With regard to the taxation of the German investors, the above-mentioned income from the opaque investment fund will be taxed at the German flat rate tax of 25% (plus solidarity surcharge and church tax, if applicable) in the case of private individual investors or at the personal income tax rate or corporate income tax rate and, where applicable, trade tax in the case of investors holding the fund units as business assets. The German domestic partial tax exemption regimes (i.e. 95% participation exemption for corporations and the 40% partial income tax exemption for individuals) will not be applicable. However, the GInvTA provides the following partial tax exemptions for distributions, gains from the disposals and redemptions of fund units and lump-sum taxation amounts:

- if the fund invests more than 50% of its assets in qualifying equity (Equity Fund): 30% for private individual investors, 60% for business individual investors and 80% for corporate investors;
- if the fund invests at least 25% of its assets in qualifying equity (Mixed Fund): 15% for private individual investors, 30% for business individual investors and 40% for corporations;
- if the fund invests more than 50% of its assets in real estate or real estate companies (Real Estate Fund): 60% for all investor groups; and
- if the fund invests more than 50% of its assets in foreign real estate or real estate companies with foreign real estate (Non-Domestic Real Estate Fund): 80% for all investor groups.

The partial tax exemptions of 60% and 80% with regard to Equity Funds do not, however, apply to life and health insurance companies if the fund units are allocated to their capital investments (*Kapitalanlagen*) or to credit or financial service institutions or finance companies if the fund units are allocated to their trading investments (*Handelsbestand*) or are acquired with the intention to realise a short-term profit. For trade tax purposes, only half of the described partial exemptions apply.

Pursuant to the Prospectus dated February 2023, “BBH Core Select” is considered to be an Equity Fund.

The Sub-Funds qualify under the new opaque tax regime with the result that distributions from the Sub-Funds, the lump-sum taxation amount and capital gains from the disposal of the Shares would be taxable at the level of the German Investors. German Investors should seek independent professional advice whether the partial tax exemption for Equity Funds, Mixed Funds, Real Estate Funds and Non-Domestic Real Estate Funds would apply on the basis of the (since 1 January 2018) relevant version of the Prospectus.