KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product:	BBH Luxembourg Funds – BBH Core Select - Class I
Manufacturer:	FundRock Management Company, S.A.
ISIN	LU0407242659
Website:	https://www.fundrock.com/
Contact:	+352 27 111 1

Commission de Surveillance du Secteur Financier is responsible for supervising FundRock Management Company, S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.
BBH Luxembourg Funds is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier.

This key information document is valid as at 01 January 2023.

What is this product?

Type:

Société d'Investissement à Capital Variable [SICAV]

Term:

This product is not subject to any fixed term.

Objectives:

The objective of BBH Luxembourg Funds – BBH Core Select is to provide investors with long-term capital growth. Consistent with this objective, the Core Select Sub-fund seeks to generate attractive equity returns while maintaining an emphasis on capital preservation.

The Core Select Sub-fund will typically invest in companies with market capitalizations greater than $5 billion that are headquartered in North America, as well as certain global firms located in other developed regions. The Core Select Sub-fund may also purchase other securities with equity characteristics, including securities convertible into common stock, trust or limited partnership interests in accordance with section 1), paragraph (e) of Appendix A of the Prospectus, rights, warrants and American Depositary Receipts ("ADRs"). The Core Select Sub-fund has the authority to invest in non-U.S. securities (including European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and ADRs, or other securities representing underlying shares of non-U.S. companies).

The Core Select Sub-fund may invest in securities of non-U.S. governments (or agencies or subdivisions thereof). In addition, the Core Select Sub-fund may invest in securities into which they may be converted. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. The assets of the Core Select Sub-fund may be invested in U.S. dollar ("USD") denominated short-term instruments, including repurchase agreements , obligations of the U.S. government, its agencies or instrumentalities, commercial paper and bank obligations (such as certificates of deposit, fixed time deposits, and bankers' acceptances). The Investment Manager may, on behalf of the Core Select Sub-fund, purchase Rule 144A Securities. Subject to the Core Select Sub-fund's investment restrictions, the Core Select Sub-fund may invest in units of UCITS and other UCIs. The Core Select Sub-fund does not invest in financial derivative instruments. The Core Select Sub-fund does not attempt to mirror any benchmark or index. The Core Select Sub-fund does not attempt to mirror any benchmark or index.

Income is reinvested into the fund except for non-accumulating share classes.

You may redeem your investment upon demand. This fund deals daily.

Intended Retail Investor:

Investment in the sub-fund is suitable for Professional Clients, Retail Clients & Eligible counterparties seeking to achieve investment objectives which align with those of the sub-fund in the context of the investor's overall portfolio e.g., those seeking exposure in their respective portfolios to companies, both in the U.S. and in certain developed regions, with market capitalizations of greater than $5 billion.The sub-fund may be suitable for clients who seek long-term capital growth and have a long-term investment horizon (at least 3 years). Investment in the Sub-Fund is suitable for clients who can bear a loss of 100% of the principal amount invested.

Additional Information:

Depositary: JP Morgan Luxembourg SE, Luxembourg Branch

BBH Luxembourg Funds (the "Company"), is an investment company with variable capital (société d'investissement à capital variable – "SICAV") registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law of 17 December 2010 (as amended from time to time) on undertakings for collective investment (the "UCI Law") and Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive"), as may be amended from time to time.

The share price is published daily and is available, along with any indicative net asset value, online at https://www.bbhluxembourgfunds.com/global/institutional/en.html

The fund is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

What are the risks and what could I get in return?

Risk indicator

1 2 3 4 **5** 6 7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. Investors should also read Risk Descriptions in the Prospectus for a full description of each of the Sub-fund's risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 Years **Investment: 10 000 USD**			
Scenarios **Minimum:** There is no minimum guaranteed return. You could lose some or all of your investment.		**1 Year**	**5 Years** (recommended holding period)
Stress scenario	**What you might get back after costs**	1 120 USD	**1 100 USD**
	Average return each year	- 88.84 %	- 35.74 %
Unfavourable scenario	**What you might get back after costs**	7 600 USD	**7 600 USD**
	Average return each year	- 23.99%	- 5.34%
Moderate scenario	**What you might get back after costs**	10 850 USD	**13 780 USD**
	Average return each year	8.48%	6.62%
Favourable scenario	**What you might get back after costs**	13 610 USD	**16 920 USD**
	Average return each year	36.1%	11.09%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between January/2022 and December/2022.
Moderate: This type of scenario occurred for an investment between December/2014 and November/2019.
Favourable: This type of scenario occurred for an investment between January/2017 and December/2021.

What happens if FundRock Management S.A is unable to pay out?

The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10 000 is invested.

Investment: 10 000 USD	If you exit after 1 Year	If you exit after 5 Years
Total Costs	122 USD	**864 USD**
Annual Cost Impact (*)	1.22 %	1.31 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.93% before costs and 6.62% after costs.

Composition of Costs

One-off costs upon entry or exit		**If you exit after 1 Year**
Entry costs	We do not charge an entry fee.*	0 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs		
Management fees and other administrative or operating costs	1.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	116 USD
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	6 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

**While the Prospectus indicates an ability by the Investment Manager or Principal Distributor to charge a maximum of 3% of the subscription price upon entry, we have not and do not plan to impose this charge.*

How long should I hold it and can I take money out early?

Recommended holding period: **5 Years**

This product is an open-ended fund and has no required minimum holding period but is designed for long term investment; you should be prepared to hold your investment over the recommended holding period of 5 years.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person.
Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Website: https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/
E-mail: FRMC_qualitycare@fundrock.com
Address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

Alongside this document, please read the Prospectus on our website.

The past performance of this product can be found by following this link https://api.kneip.com/v1/documentdata/permalinks/KPP_LU0407242659_en_LU.pdf.

Past performance shows the fund’s performance as the percentage loss or gain per year over the last 10 years.

Previous performance scenario calculations can be found by following this link
https://api.kneip.com/v1/documentdata/permalinks/KMS_LU0407242659_en_LU.csv.

Additional information about this product that the Company is required to make available including, but not limited to, the annual report, half year report and the latest price of the Company's shares from https://www.bbhluxembourgfunds.com/global/institutional/en.html.

Please refer to the Risk factors" section of the Prospectus which may also be obtained from the Company's website.