

CAPITAL PARTNERS

BBH Luxembourg Funds - BBH Core Select

Quarterly Update | 3Q 2026

Highlights

- Seeks to provide fundamental protection in periods of economic decline or market stress and the risk management of portfolio management activities for the BBH Luxembourg Funds – Core Select (the Fund) are the differentiating elements of an investment strategy that also seeks strong relative returns.
- During the period of recent market volatility and uncertainty, we have been acting with an aim to improve an already high-quality portfolio to one possessing higher expected levels of economic profit growth and better valuation support.
- We are hyper-focused on managing the risk around artificial intelligence (AI) exposure and continue to diversify while maintaining a level of commitment with some of our long-standing investment disciplines.
- While we remain pleased with the continued strength and performance of the underlying fundamentals of each portfolio company, we were disappointed that this was not reflected in the absolute stock price-driven returns. On a total return basis, the Fund (Class I) decreased -1.6% for the quarter and is now up +5.5% for the year. The benchmark S&P 500 Index was up +2.3% and 12.7% for each respective period.
- The market experienced a significant valuation reversal and rotation from semiconductors into software, where market leaders began to show signs of being able to integrate and monetize AI.
- Corporate earnings – powered by productivity gains and profit expectations – were the primary driver of the stellar price appreciation in the quarter.

Market overview

In third quarter 2026, the equity markets demonstrated notable resilience in the face of structural headwinds, continued geopolitical concerns, and monetary policy tightening, with the S&P 500 Index up +2.3%. Year-over-year earnings growth for the S&P 500 stands at ~32% which, relative to a normalized rate over a longer-term horizon, suggests the market is overvalued by 15% to 20%. It is our belief that stock prices follow this trajectory of growth and while earnings strength has driven recent broad-based stock price appreciation, this top-line headline has masked a heavily bifurcated market, with market breadth remaining poor and leadership concentrated in just a handful of sectors.

This is a marketing communication. Please refer to the prospectus of the fund and the KIID/KID before making any final investment decisions.

While AI-related disintermediation risks are real, the resulting stock price reaction to them is sometimes largely sentiment driven; the materiality of the declines is in part due to a changing market structure where nonfundamental investors are today's price setters, controlling 65% to 75% of normal daily trading volume.

Against this backdrop, energy – which continues to benefit from regional conflicts and elevated oil prices – was the best performing sector, up +17.2%. Information technology was up +7.3% and continues to exhibit forward momentum in the face of AI-related capital expenditures; given its weight in the S&P 500, the sector contributed a significant amount to the index total return. Healthcare, commonly viewed as a defensive play, was up +6.5% and was likely viewed as a safety sector against broader macroeconomic risks.

The remaining seven sectors were in negative territory, with utilities and industrials – perceived to be the most impacted by rising long-term bond yields – the worst performing at -12.4% and -9.7% respectively.

Portfolio commentary

The financial results of our portfolio companies were strong, with our recipe for economic value creation – reported returns on invested capital plus implied free cash flow per share growth – attractive on both an absolute and relative basis. Compared to the extreme uncertainty that accompanies the price other market participants are willing to pay for our portfolio companies and those we choose not to own, we feel more in control of the fundamental performance and superior valuation of our portfolio companies.

To that end, our portfolio companies have executed well and have produced solid growth and fundamental economic performance while maintaining appropriately conservative capital structures. These achievements are evident at the aggregate portfolio level, where we have observed attractive growth in revenue, cash flow, and earnings; superior profit margins; returns on capital; and healthy balance sheets. In our view, momentum and high beta continue to drive market performance at the expense of growth, quality, and positive fundamental factors. After making opportunistic adjustments, we remain focused on finding new investments and rebalancing existing portfolio companies in the context of a market environment we view as challenged. For the quarter, the Fund's **two largest detractors to total return** were KLA Corp. (KLAC) and Applied Materials (AMAT) respectively.

KLA (share price -35.3%) was the largest performance detractor, reducing the Fund's total return by ~272 basis points (bps)¹ during the quarter. Shares declined amid growing concerns that export restrictions and escalating geopolitical tensions could dampen demand from China, a critical market for semiconductor equipment spending. Investor sentiment was further pressured by fears that accelerating AI-related investment may pull forward demand, raising questions about the durability of the current wafer fabrication equipment cycle. While these concerns weighed on valuation, the pressure appears more cyclical and policy-driven than structural, as KLA remains a mission-critical supplier of process control and yield management solutions that are essential to increasing semiconductor complexity across both AI and non-AI end markets.

Applied Materials (share price -29.2%) detracted ~134 bps from the Fund's total return during the quarter. Shares declined as investors reassessed the outlook for semiconductor capital spending following heightened trade restrictions, uncertainty around China-related revenue exposure, and concerns that customers may moderate investment after an extended period of robust AI infrastructure spending. The weakness reflected broader apprehension surrounding the pace and sustainability of wafer fabrication equipment demand rather than any company-specific execution issues. While near-term visibility remains subject to geopolitical and cyclical fluctuations, the pressure appears temporary rather than structural, as applied materials continues to benefit from long-term semiconductor content growth and increasingly complex manufacturing processes that require greater process intensity across leading-edge and mature-node technologies.

¹ One basis point (bp) is equal to 1/100th of 1%, or 0.01%.

These two positions had a large combined average active weight of almost 7% over the quarter-to-date period, and this had a disproportionate negative impact to the Fund's total return. We do not see this selloff as idiosyncratic as fundamentals remain compelling but rather, consider overall softness in the semi cap space related to AI pacing concerns and general calls for guardrails to be implemented as headwinds. Furthermore, stretched valuations and continued elevated expectations led to profit taking.

For the quarter, the Fund's **two largest contributors to total return** were Microsoft (MSFT) and Apple (AAPL) respectively.

Microsoft (share price +37.8%) was the largest contributor during the quarter, adding ~222 bps to the Fund's total return. Share price performance reflected continued strength in Azure cloud growth, which benefited from robust demand for AI workloads and accelerating adoption of the company's generative AI offerings. Investors responded favorably to evidence that Microsoft's substantial investments in AI infrastructure were translating into increased revenue growth and customer demand across both cloud and productivity platforms. With its unique position spanning cloud infrastructure, enterprise software, and AI applications, Microsoft remains well positioned to benefit from the growing adoption of AI across the global economy.

Apple (share price +15.2%) contributed ~73 bps to the Fund's total return. Share price performance during the period reflected resilient demand across the company's installed base, growing investor confidence in Apple's AI strategy, and the successful launch of its latest iPhone lineup. The stock also benefited from the continued expansion of the higher margin services segment, which provides recurring revenue streams and strengthens customer engagement within the ecosystem. With more than 2 billion active devices worldwide and a highly loyal customer base, Apple remains well positioned to benefit from long-term growth in premium consumer technology, digital services, and ecosystem-driven spending.

Today's market environment warrants caution in our view, and our portfolio construction process has evolved given changing market dynamics. In an environment that remains highly selective, the Fund's underperformance was exacerbated by our underweight to software. We didn't fully participate in the valuation reversal and rotation into the space, where market leaders are showing signs of being able to integrate and monetize AI. We are hyper-focused on managing the risk around AI exposure and continue to diversify while maintaining a level of commitment with some of our long-standing investment disciplines.

Portfolio activity

During our evaluation of market risk, we took portfolio action intended to reduce AI-centric product and business model disruption and disintermediation risk. We view risk as the likelihood of permanent loss of capital, not volatility or the fear of missing out on returns generated by less constrained strategies or reference benchmarks, and our trading activity during the quarter balanced these risks with the significant fundamental and valuation support the stocks we own offer.

During the quarter, we executed several portfolio rebalancing trades reflective of relative valuation opportunities, risk, and fit with our investment criteria.

Trim: We opportunistically trimmed some of our top performers and rebalanced the information technology sectors; our investments in Walmart, BlackRock, Mastercard, Palo Alto Networks, Microsoft, Amazon, Analog Devices, KLA, and Applied Materials are now better aligned with target weights.

Add: We redeployed proceeds by adding to our positions in Rockwell Automation, Cadence Design, Hilton, Alphabet, ServiceNow, and Home Depot.

HOLDINGS (AS OF 30 SEPTEMBER 2026)

Holding	Sector	Weight (%)	Holding	Sector	Weight (%)
Microsoft Corp	Information technology	7.68	S&P Global Inc	Financials	1.60
Alphabet Inc	Communication services	7.06	Otis Worldwide Corp	Industrials	1.56
Apple Inc	Information technology	5.50	JPMorgan Chase & Co	Financials	1.50
Amazon.com Inc	Consumer discretionary	4.64	Arthur J Gallagher & Co	Financials	1.31
KLA Corp	Information technology	4.02	Meta Platforms Inc	Communication services	1.29
NVIDIA Corp	Information technology	3.15	Hilton Worldwide Holdings Inc	Consumer discretionary	1.20
Linde PLC	Materials	3.03	Coca-Cola Co	Consumer staples	1.07
Applied Materials Inc	Information technology	2.95	Zoetis Inc	Health care	0.97
Cadence Design Systems Inc	Information technology	2.82	Thermo Fisher Scientific Inc	Health care	0.93
Palo Alto Networks Inc	Information technology	2.73	Procter & Gamble Co	Consumer staples	0.85
Eli Lilly & Co	Health care	2.71	ServiceNow Inc	Information technology	0.80
Rockwell Automation Inc	Industrials	2.59	Booking Holdings Inc	Consumer discretionary	0.80
Waste Management Inc	Industrials	2.47	Blackrock Inc	Financials	0.78
Parker-Hannifin Corp	Industrials	2.21	Intuitive Surgical Inc	Health care	0.74
Johnson & Johnson	Health care	2.18	Medtronic PLC	Health care	0.74
Progressive Corp	Financials	2.11	NIKE Inc	Consumer discretionary	0.73
Berkshire Hathaway Inc	Financials	2.08	Abbott Laboratories	Health care	0.71
Analog Devices Inc	Information technology	1.99	Ecolab Inc	Materials	0.66
Texas Instruments Inc	Information technology	1.95	Home Depot Inc	Consumer discretionary	0.61
Costco Wholesale Corp	Consumer staples	1.95	McDonald's Corp	Consumer discretionary	0.60
Oracle Corp	Information technology	1.91	Spotify Technology SA	Communication services	0.59
Visa Inc	Financials	1.90	Graco Inc	Industrials	0.47
Walmart Inc	Consumer staples	1.80	Compass Group PLC	Consumer discretionary	0.46
Mastercard Inc	Financials	1.77	Alcon AG	Health care	0.45
Broadcom Inc	Information technology	1.69	Cash & cash equivalents		3.70

Holdings are subject to change.

Initiate: After making these adjustments, we capitalized on relative valuation by initiating positions in a number of high-quality companies, ensuring we have continue to have a portfolio built on durable fundamentals that can endure times of market stress. These companies included Parker Hannifin, Graco, Meta Platforms, Compass Group, Medtronic, Texas Instruments, Visa, and Spotify (brief investment thesis summaries can be found at the end of this quarterly update).

Turnover during the quarter and the year-to-date period was 7.8% and 37.3% respectively.

Outlook

At the end of third quarter 2026, we held positions in 49 companies, with the 10 largest holdings accounting for 44% of total assets. We ended the quarter with a cash position of 3.7%.

In our view, momentum and high beta continue to drive market performance at the expense of growth, quality, and positive fundamental factors. After making some portfolio adjustments and with a backdrop of interest rate headwinds, geopolitical risk, and still-high market expectations, we remain focused on investing in companies that meet our criteria, have the fundamental characteristics in place that allow for durability in times of economic and market stress, and offer valuation support.

Our goals are multifaceted and include generating strong absolute and relative returns while at the same time, ensuring we have a portfolio built on durable fundamentals that can endure times of market stress. In order to achieve all these objectives, we have found it imperative to diversify the portfolio – not with the intent to manage tracking error – in order to distribute active share and manage risk that will allow us to both minimize downside capture and participate in the upside. To conclude, our portfolio companies have executed well and produced solid growth and fundamental economic performance while maintaining appropriately conservative capital structures. Given the near- and longer-term outlooks provided by the companies, we are optimistic that these strong trends will continue.

Thank you for your interest in the BBH Luxembourg Funds – Core Select. Please reach out if you have any questions.

BBH Large Cap Equity Team

Hayley Xuereb, Chris Stonerook, Anurag Dhanwantri, Eric Yeh, Mark Weber, Rohit Mitter, Antonio Verrico, and Scott Hill

Initiated positions

Parker-Hannifin is a global leader in motion and control technologies, distinguished by deep engineering expertise, mission-critical components, and sustainably high returns on invested capital. The company's valves, pumps, actuators, and filtration systems are embedded within aircraft, industrial equipment, medical devices, and energy infrastructure, where reliability, precision, and regulatory certification create exceptionally high switching costs and durable aftermarket demand. Parker's components are typically custom-engineered, qualified over multiyear cycles, and difficult to replace without recertification or production disruption, resulting in a highly sticky installed base that supports recurring revenue independent of new equipment cycles. The business is benefiting from strong aerospace demand and continued margin expansion across industrial markets, reflecting structural operating discipline rather than cyclical leverage. With robust free cash flow generation, a 68-year dividend growth record, and disciplined capital deployment toward bolt-on acquisitions and shareholder returns, Parker is well positioned to continue compounding economic value at attractive absolute levels, with valuation representing a reasonable premium for the durability and certainty of its long-term cash flows.

Graco is a global leader in fluid handling and dispensing equipment, distinguished by high returns on invested capital, strong free cash flow generation, and durable customer relationships across industrial, contractor, and specialty end markets. The company's pumps, sprayers, and fluid management systems are embedded deep within customer production processes, where precision, reliability, and uptime are mission-critical and switching suppliers carries meaningful operational risk. This installed-base dynamic supports recurring aftermarket demand and pricing power, largely independent of new equipment cycles. Graco's financial profile reflects this structural advantage, with industry-leading margins, disciplined capital allocation, minimal leverage, and consistent conversion of earnings into cash. Strategic investments, including expanding its contractor footprint in Europe, further strengthen its global distribution network. While the shares trade at a premium to industrial peers, we view this valuation as justified by the company's consistency of execution, balance sheet strength, and long track record of compounding economic value at attractive absolute levels.

Meta is a preeminent global social media platform with a leading share of digital advertising, supported by rising engagement across Facebook, Instagram, WhatsApp, Reels, and newer surfaces like Threads. Digital ads, now ~70% of total ad spend, should keep compounding ~10% annually and taking share, and despite fragmentation from Amazon and TikTok, Meta remains one of two scaled winners with a structurally advantaged measurement and demand-aggregation engine. The company earned this position through disciplined product iteration and monetization timing, smart mergers and acquisitions (M&A) (notably Instagram and WhatsApp), and effective fast-follow execution, which together have historically translated into attractive free cash flow generation. In the near term, we are focused on elevated AI-related capex as Meta invests to strengthen its model stack, but it is relatively differentiated in its ability to monetize AI quickly through an installed base of approximately 3.5 billion users and multiple monetizable surfaces. While regulatory and litigation overhangs and platform disruption risk are persistent, Meta has repeatedly navigated major shocks and emerged stronger, and with valuation within our intrinsic value range we believe it can continue compounding economic value and generate attractive long-term absolute and relative returns.

Compass Group is the global leader in contract foodservices, operating within a large, fragmented, and structurally attractive market that continues to shift toward outsourced solutions. The company's scale advantage is reflected in its approximately 12% share across its largest end markets despite a competitive landscape still dominated by in-house operators and smaller regional providers, creating a substantial long-term growth opportunity as organizations increasingly outsource non-core foodservice functions. Compass has consistently leveraged this scale through disciplined acquisitions, consolidating fragmented local competitors while retaining customer-facing operations and realizing value through procurement efficiencies, shared services, and purchasing leverage. The company's most important competitive advantage is Foodbuy, its wholly owned group purchasing

organization, which aggregates both Compass and third-party purchasing volumes to create a procurement network that competitors struggle to replicate. This scale-driven cost advantage supports superior client retention, attractive margins, and a self-reinforcing competitive position that strengthens as purchasing volume grows. Compass also benefits from highly attractive business economics, including long-duration contracts, limited capital requirements, negative working capital characteristics, and strong free-cash-flow conversion, resulting in returns on invested capital that consistently exceed the cost of capital. We expect continued outsourcing adoption, disciplined M&A, and procurement-driven efficiencies to sustain attractive economic profit growth over time. Given Compass's durable competitive advantages, strong cash generation, shareholder-friendly capital allocation, and attractive current valuation, we believe the company is well positioned to compound economic value and generate attractive long-term shareholder returns.

Medtronic is a leading global medical technology company with competitive advantages built on decades of innovation, scale, and broad exposure across high-value therapeutic areas including cardiovascular, neuroscience, and surgical intervention. The company is entering a meaningful new product cycle that appears underappreciated by investors, highlighted by next-generation platforms such as pulse field ablation (PFA), Hugo robotic-assisted surgery, renal denervation, and advanced neuromodulation, which position Medtronic to participate in some of the fastest-growing segments within medtech. While adoption is likely to build gradually, increasing physician utilization and international expansion should support accelerating organic growth over time, with PFA and robotics emerging as important contributors. In parallel, Medtronic is enhancing its strategic focus through the planned separation of its Diabetes business (MiniMed) in second half 2026, resulting in a more streamlined portfolio centered on higher-growth, higher-return categories and improved margin and free cash flow characteristics. This combination of defensive healthcare exposure, innovation-driven growth, portfolio optimization, and balanced end-market diversification supports an attractive risk/reward profile and reinforces Medtronic's fit as a core long-term holding within the Core Select strategy.

Texas Instruments is a leading analog semiconductor company with competitive advantages built on high switching costs, deep customer relationships, and a differentiated manufacturing footprint. The company sells more than 80,000 products to over 100,000 customers, with individual chips representing a small portion of total system costs but often remaining embedded within products for more than a decade, creating a recurring revenue profile that is uncommon within semiconductors. With approximately 70% of revenue exposed to industrial and automotive markets, Texas Instruments benefits from long product lifecycles, rising semiconductor content, and attractive secular growth drivers. The company has further strengthened its competitive position by shifting the majority of sales through direct channels, enabling closer customer engagement, improved inventory management, and enhanced merchandising capabilities. At the same time, proprietary analog design expertise and a growing in-house manufacturing network create meaningful barriers to entry and support long-term cost advantages. As Texas Instruments completes its current investment cycle and expands utilization of lower-cost 300mm wafer production, we expect returns on capital and free cash flow generation to improve meaningfully, supporting attractive long-term economic value creation and reinforcing the company's fit as a core holding within the Core Select strategy.

Visa is the global leader in electronic payments with competitive advantages built on the scale, ubiquity, and reliability of its network, which serves as foundational infrastructure for digital commerce around the world. While the company initially benefited from the secular migration from cash and checks to card-based payments, it has substantially expanded its addressable market by leveraging its network into adjacent payment flows through initiatives such as Visa Direct and its broader network-of-networks strategy. By connecting consumers, merchants, financial institutions, businesses, governments, and real-time payment systems, Visa has strengthened its position at the center of an increasingly interconnected global payments ecosystem while enabling participants to focus on customer-facing innovation. The company's powerful network effects, capital-light business model, and trusted

brand have supported exceptional returns on capital, sustained free cash flow growth, and consistent value creation throughout its history as a public company. Importantly, Visa has repeatedly demonstrated its ability to adapt to technological change, successfully navigating developments such as mobile payments, digital wallets, buy-now-pay-later solutions, and blockchain-based innovations. This combination of secular growth exposure, innovation, financial strength, and competitive durability supports an attractive long-term risk/reward profile and reinforces Visa's fit as a core holding within the Core Select strategy.

Spotify is the global leader in audio streaming, operating within a large and underpenetrated market that continues to benefit from the secular transition from traditional media consumption to digital subscription-based audio services. The company's scale advantage is reflected in its industry-leading subscriber base, global reach, and position as the primary platform connecting listeners, creators, artists, and rights holders across the audio ecosystem. Spotify has leveraged this scale to build a powerful recommendation engine, highly personalized user experience, and social features that increase engagement, strengthen customer retention, and lower customer acquisition costs through organic adoption. The company's most important competitive advantage is its role as the leading discovery and distribution platform for music and audio content, creating a self-reinforcing network in which greater listener scale attracts creators, improves content breadth, enhances recommendation quality, and further increases user engagement. Spotify also benefits from growing bargaining power across the music ecosystem due to its strategic importance to artists and labels, supporting the expansion of higher-margin businesses including advertising, creator tools, promotional marketplace services, podcasts, and audiobooks. These advantages contribute to attractive business economics characterized by recurring subscription revenue, demonstrated pricing power, favorable working capital dynamics, limited capital intensity, and strong free-cash-flow conversion. We expect continued subscriber growth, increasing monetization of the platform, and a favorable mix shift toward higher-margin revenue streams to drive sustained economic profit growth over time. Given Spotify's durable competitive advantages, expanding profitability, strong cash-generation potential, and attractive current valuation, we believe the company is well positioned to compound economic value and generate attractive long-term shareholder returns.

PERFORMANCE | Past performance does not predict future results

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class I	13.39%	14.83%	22.71%	-21.33%	26.19%	12.17%	28.81%	-7.75%	18.76%	7.65%
Class R[i]	13.39%	14.83%	22.71%	-21.33%	26.24%	12.18%	28.80%	-7.75%	18.73%	7.65%
Class X	12.76%	14.19%	22.04%	-21.76%	25.54%	11.56%	28.09%	-8.25%	18.11%	7.06%
S&P 500	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

As of 30/09/2026	Total returns		Average annual total returns				
	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
Class I	-1.64%	5.45%	5.48%	14.85%	8.26%	10.41%	11.39%
Class R[i]	-1.64%	5.45%	5.48%	14.85%	8.26%	10.41%	10.40%
Class X	-1.78%	5.02%	4.90%	14.22%	7.67%	9.81%	9.71%
S&P 500	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	15.13%

Class I Inception: 28/01/2009

Class R[i] Inception: 21/10/2011

Class X Inception: 10/07/2012

Class I and Class R[i] annual ongoing charges: 1.15%

Class X annual ongoing charges: 1.70%

Returns of less than one year are not annualized.

The past performance excludes the entry and exit charges. This figure may vary from year to year. While the Prospectus indicates an ability by the Investment Manager or Principal Distributor to charge a maximum of 5% of the subscription price upon entry / 2% of the total redemption proceeds, we have not and do not plan to impose this charge. Performance has been calculated in USD.

Classes I, R[i], and X Shares are accumulating Classes of Shares and, as such, have no distributions. Any income will automatically be included in the value of your investment.

The S&P 500 is provided for comparison purposes only. The S&P 500 is an unmanaged weighted index of 500 stocks providing a broad indicator of stock price movements. The composition of the index is materially different than the Fund's holdings. The index is not available for direct investment.

Sources: BBH & Co. and S&P

SHARE CLASS OVERVIEW (AS OF 30 SEPTEMBER 2026)

	ISIN	Inception date	Total net assets (mil)	NAV	Upside / Downside capture ¹
Class I	LU0407242659	28/01/2009	\$352.8	67.88	82.2% / 103.6%
Class R[i]	LU0527403801	21/10/2011	\$17.5	44.10	82.2% / 103.6%
Class X	LU0643341406	10/07/2012	\$2.6	37.46	—

¹ Upside / Downside capture ratio is an annualized 5-year rate, net of fees. Both compare an investment's performance against its benchmark during periods when the benchmark's performance is positive or negative.

Equity weighting	
As of 30 September 2026	
Common stock	96.4%
Cash and cash equivalents	3.7%
Other assets in excess of liabilities	-0.1%
Total	100.0%

Fund facts	
As of 30 September 2026	
Total net assets (mil)	\$372.9
Number of securities held	49
Average P/E	28.5
Average market cap (bil)	\$1,285.7
Excludes cash equivalents.	

Sector weighting	
As of 30 September 2026	
Information technology	38.6%
Financials	13.5%
Health care	9.8%
Industrials	9.7%
Consumer discretionary	9.4%
Communication services	9.3%
Consumer staples	5.9%
Materials	3.8%
Energy	0.0%
Real estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities, excluding cash and cash equivalents.

Top 10 companies	
As of 30 September 2026	
Microsoft Corp	7.7%
Alphabet Inc	7.1%
Apple Inc	5.5%
Amazon.com Inc	4.6%
KLA Corp	4.0%
NVIDIA Corp	3.2%
Linde PLC	3.0%
Applied Materials Inc	2.9%
Cadence Design Systems Inc	2.8%
Palo Alto Networks Inc	2.7%
Total	43.6%
Reported as a percentage of total portfolio.	

An investment is in shares of the fund and not in any underlying investment owned by the fund.

Holdings are subject to change. Totals may not sum due to rounding.

Price/Earnings (P/E) ratio is a company's current share price divided by earnings per-share.

Purchase and sale information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities purchased remain in a fund's portfolio or that securities sold have not been repurchased.

Opinions, forecasts, and discussions about investment strategies represent the author's views as of the date of this commentary and are subject to change without notice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

The objective of the Fund is to provide investors with maximum total return, consistent with preservation of capital and prudent investment management.

The composition of the index is materially different than the Fund's holdings. The Fund is actively managed and does not measure its performance success or alter its construction in relation to any particular benchmark or index. The index is not available for direct investment.

OTHER IMPORTANT DISCLOSURES

Brown Brothers Harriman & Co. ("BBH") is the promoter and principal distributor of the Funds. Brown Brothers Harriman Mutual Fund Advisory Department (a separately identifiable department of BBH) provides investment advice to the Funds. BBH Luxembourg Funds (the "Company") is a Luxembourg-registered Société d'Investissement à Capital Variable - undertaking for collective investment in transferrable securities (SICAV-UCITS) regulated by the Commission de Surveillance du Secteur Financier ("CSSF"), the Luxembourg financial services authority. The SICAV designated FundRock Management Company S.A. to serve as its designated management company in accordance with Chapter 15 of the Luxembourg Law of 17th December 2010; FundRock Management Company S.A. was incorporated on 10 November 2004 for an unlimited duration under the laws of Luxembourg and registered on the official list of Luxembourg management companies.

Either Brown Brothers Harriman or FundRock may terminate agreements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160.

BBH has prepared this communication for use on a confidential and limited basis solely for the information of those to whom it is transmitted and is not to be reproduced or used for any other purpose. This communication, that constitutes a marketing communication, is intended to be a general update of the Fund and does not constitute an offer to sell, or a solicitation of an offer to purchase, any interest in the Fund or any other investment product in any jurisdiction where such offer or solicitation is not lawful, where marketing to the intended recipient is prohibited or where the person making such offer or solicitation is not qualified to do so.

Subscriptions will only be received and shares issued on the basis of the current prospectus of the Company (the "Prospectus") and applicable Key Investor Information Documents of the Fund (the "KIIDs") or Key Information Documents of the Fund (the "KIDs"). Investment in this Fund entails risks which are described in more detail in the Prospectus and the KIIDs/KIDs. Investors should obtain and read a copy of the Prospectus and the KIIDs/KIDs before investing. Exit Charges are payable to the Fund and not BBH. For a copy of the Prospectus and the KIDs, in English or German or the KIIDs in English, please contact the Company's representative or its local distributor, or access the following site: www.bbhluxembourgffunds.com. The contact details of the Company's representatives in the countries where the Company is registered are provided below in the section for each country.

The Company complies with the European Directive 2009/65/EC on undertaking for collective investment in transferable securities (UCITS), dated 13 July 2009, which established a set of common rules in order to permit the cross border marketing of collective investment schemes. Unauthorized distribution, reproduction or redistribution of this document without the prior written permission of the Company is prohibited. Potential investors in the Fund should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares of the Fund.

Neither the Fund nor any of its shares have been registered, nor will be registered, under the U.S. Investment Company Act of 1940, as amended, or the U.S. Securities Act of 1933, as amended, and, as such, may not be offered or sold directly or indirectly in the United States or to a U.S. person.

For Prospective Investors Domiciled in Luxembourg:

The Company's address in Luxembourg is 6, route de Trève, L-2633 Senningerberg, Grand Duchy of Luxembourg (Tel.: +1-800-625-5759).

For Prospective Investors Domiciled in the UK:

The Fund is duly registered with the UK Financial Conduct Authority. The representative agent of the Fund in the UK is BBH ISL Tel: +44-207-614-2113.

For Prospective Investors Domiciled in Germany:

The Fund is duly registered with the German Federal Financial Supervisory Authority, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The representative agent of the Fund in Germany is Société Générale (Dejan Djurdjevi - Tel.: +49 (0) 69 7174 497).

The views expressed in this material are those of the presenters as of the date of this webinar and may or may not be consistent with the views of Brown Brothers Harriman & Co. and its subsidiaries and affiliates ("BBH") and are intended for informational purposes only.

The fund is an Article 6 SFRD fund.

Additional information regarding the Fund including investment positions is available upon request.

RISKS

The value of the Fund fluctuates as the value of the underlying shares in which it invests fluctuate. The Fund is subject to equity risk, in that its investments in shares are subject to market risks that may cause their prices to fluctuate over time. This can affect the value of your investment. Political and economic changes as well as changes in the company in which the Fund invests may also affect the value of your investment.

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.

The Fund is 'non-diversified' and may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation.

Non-U.S. investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Adverse exchange rate fluctuations may result in a decrease in return or a loss for shareholders.

Complete information on the Fund's risks and expenses can be found in the prospectus, which you should read carefully before investing.

The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus.

A summary of investor rights in English is available on the website and can be accessed at <https://www.bbhluxembourgfunds.com/global/institutional/en/investor-rights.html>.



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