

**CAPITAL PARTNERS**

# BBH Luxembourg Funds - BBH Income Fund

## Quarterly Update | 1Q 2026

### 1Q Highlights

- The Fund outperformed its benchmark during the quarter, with selection effects driving performance.
- Valuations improved and opportunities arose in select pockets of the market, credit issuance was resilient, and credit fundamentals indicate normalized credit performance of commercial, consumer, and real estate loans.
- A core tenet of our investment process continues to be that credit valuations tend to be far more volatile than underlying fundamentals, and we are evaluating how to respond to emerging opportunities.

### PERFORMANCE

Past performance does not predict future results

Fund/benchmark	Annual returns									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	7.28%	2.92%	7.59%	-13.28%	0.13%	–	–	–	–	–
Bloomberg US Aggregate Bond Index	7.30%	1.25%	5.53%	-13.01%	-1.54%	–	–	–	–	–

### AS OF 31 MARCH 2026

Fund/benchmark	Total return		Average annual total returns			
	3 mo.	YTD	1 yr.	3 yr.	5 yr.	Since inception
Class A	-0.04%	-0.04%	4.32%	4.99%	1.15%	0.71%
Bloomberg US Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	-0.15%

Class A Inception: 02/11/2020

Class A Ongoing Annual Charges: 0.55%

Returns of less than one year are not annualized.

The ongoing charges may vary from year to year. 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 / 1% of the total redemption proceeds, we have not and do not plan to impose this charge. Performance has been calculated in USD.

Sources: Bloomberg and BBH & Co.

## Market environment

The Bloomberg U.S. Aggregate Index had a slightly negative return during first quarter 2026 as interest rates and credit spreads rose slightly. Interest rates rose across all tenors as oil prices surged with the onset of conflict in Iran, spurring inflationary concerns and weaker prospects for Federal Reserve (Fed) rate cuts in 2026. Index credit spreads widened marginally from historically low levels. High-yield bonds and loans had slightly negative returns of -0.5% and -0.4%, respectively, and underperformed investment grade bonds.

Several events drove headlines during the quarter. Three noteworthy events impacted markets: the potential for artificial intelligence (AI) to disrupt software companies, elevated redemptions and limits in business development companies (BDCs), and the onset of the conflict in Iran and its impact on oil shipments and prices. Each development brings concerns, particularly as AI disruption and BDC redemptions impact conditions in the direct lending industry and the rise in oil prices begins to impact consumer prices.

When it comes to the market impacts of these headlines, the bark seems worse than the bite. Broad measures of private credit fundamentals indicate that defaults are rising toward historically normal levels. The U.S. consumer appears resilient, with delinquency and charge-off rates on most types of consumer loans in-check. In the credit markets, software companies' spreads widened in the loan market and BDC bonds' spreads widened. However, at the broader sector levels, credit spreads widened only marginally to levels far lower than they have in past episodes of market anxiety. This may be explained partially by the magnitude of bond fund inflows that occurred as investors flocked to the safety of bonds given higher nominal interest rates.

## Valuations

With the general widening of credit spreads, valuations improved and opportunities arose in select pockets of the market; however, it is hardly a "fire sale" as spreads remain closer to their historical lows than their long-term averages. In the corporate credit markets, the percentage of the universes screening as potential "buy" opportunities increased to 10% from 4% for investment grade bonds, to 23% from 15% for high-yield corporate bonds, and to 55% from 48% for loans. Away from corporate credit, there remains no coupon cohort of the agency mortgage-backed

## EXHIBIT I: FIXED INCOME INDEXES RETURNS

Index	Duration (Years)	Total return (%)		Excess return (%)	
		QTD	1 year	QTD	1 year
J.P. Morgan Leveraged Loan Index <sup>1</sup>	0.3	-0.44	5.02	-1.31	0.97
Palmer Square CLO Debt Index <sup>1</sup>	0.3	-0.38	5.55	-1.24	1.50
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	0.23	3.55	-	-
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	0.43	4.67	0.16	0.16
Bloomberg U.S. Corporate High Yield Index	3.0	-0.50	7.01	-0.73	-0.73
Bloomberg Non-Agency CMBS Index	3.4	0.34	5.73	0.31	0.31
ICE BofA AA-BBB US Misc. ABS Index	3.6	0.33	4.74	0.23	0.82
Bloomberg Intermediate Corporate Index	4.1	-0.22	5.31	-0.22	-0.22
Bloomberg U.S. TIPS Index	4.2	0.26	3.00	-	-
Bloomberg MBS Index	5.4	0.40	5.79	0.16	0.16
Bloomberg U.S. Treasury Index	5.8	-0.04	3.25	-	-
<b>Bloomberg Aggregate Index</b>	<b>5.9</b>	<b>-0.05</b>	<b>4.35</b>	<b>-0.08</b>	<b>-0.08</b>
Bloomberg EM USD Aggregate Index	5.9	-1.35	7.11	-1.35	-1.35
Bloomberg U.S. Corporate Index	6.8	-0.54	4.78	-0.49	-0.49
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.1	-0.31	3.72	-	-
Bloomberg Taxable Municipal Index	8.9	0.34	5.14	0.48	0.48
Bloomberg Long Corporate Index	12.5	-1.20	3.68	-1.06	-1.06

Data reported as of 31 March 2026.

### Past performance does not guarantee future results.

Source: Bloomberg, J.P. Morgan, Palmer Square, ICE, Bank of America, BBH

Unless otherwise noted Excess Returns are the returns in the excess of duration matched Treasuries.

<sup>1</sup> Excess return computed by BBH as total return less the return of the Bloomberg 3 Month T-Bill Bellwether Index, a proxy for the duration profile of floating-rate leveraged loans and CLO debt.

CLO = Collateralized Loan Obligation; ABS = Asset-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; MBS = Mortgage-Backed Securities; TIPS = Treasury Inflation Protected Securities; EM = Emerging Markets; YE26 = year-end 2026

securities (MBS) market that screened as a “buy” candidate according to our Valuation Framework.<sup>1</sup> In the structured credit markets, spreads of nontraditional asset-backed securities (ABS) and collateralized loan obligation (CLO) debt widened towards historical averages, while spreads of single-asset single-borrower (SASB) commercial mortgage-backed securities (CMBS) were little changed during the quarter and near their historical averages.

Opportunities remain throughout the credit markets, though selectivity is imperative. Within the investment grade corporate bond market, over 40% of names of finance companies, life insurers, and specialty finance companies meet our criteria for purchase. There remains an abundance of opportunities in shorter-maturity bonds (under five years). In the high-yield market, there remains an abundance of “buy” opportunities in the media/telecommunications sector, as well as in three sectors impacted by higher oil prices: transportation, chemicals, and energy. Opportunities emerged in several structured credit sectors, including SASB CMBS, data center ABS, subprime auto ABS, personal consumer loan ABS, and broadly syndicated loan (BSL) CLOs.

Credit issuance was resilient amid cautious headlines and volatility, and issuers were met with generally favorable conditions as investors flocked to bond funds in the first quarter. Volumes of investment grade corporate bonds increased 12%, high-yield bonds increased 15%, nontraditional ABS increased 14%, nonagency CMBS increased 6%, and CLO increased 8% year over year. Leveraged loan volumes were flat vs. the strong pace of 2025.

## EXHIBIT II: OUTLOOK BY SECTOR

Sector	Outlook	Positioning
<b>Reserves</b>		
U.S. Treasuries/futures/reserves	Hold when attractive credits unavailable	Held to balance yield curve and duration exposures
Government-related	Unattractive valuations; better opportunities elsewhere	No positions in portfolios
<b>Structured credit</b>		
U.S. MBS	No purchase opportunities in 15- or 30-year pools	No positions in portfolios
RMBS	Continued credit, technical, and valuation concerns	No positions in portfolios
CMBS	Opportunities exist across several property types of SASB deals	Hold issues of SASB and Freddie K securitizations with strong durability and transparency
ABS	Nontraditional spreads widened towards longer-term averages	Hold positions across diversified set of nontraditional segments, with recent purchases of data center ABS, fiber ABS, personal consumer loan ABS, and broadly syndicated loan CLOs
<b>Corporate credit</b>		
IG corporate bonds	Spreads widened from historic lows but remain below longer-term averages	Holdings remain in shorter duration bonds, companies in interest rate sensitive sectors, and idiosyncratic opportunities
Corporate loans	Opportunities remain in smaller issuers as default rates near longer-term averages	Newer purchases include loans of companies in the specialty industrial, technology, airline, paper, and healthcare industries
HY corporate bonds	Spreads of “BB” and “B” issues widened and opportunities emerging	Identified newer opportunities in bonds of companies in the healthcare, commercial finance, and midstream energy industries
<b>Other credit</b>		
Municipal	Valuations of select municipals are attractive for inclusion in taxable portfolios	Holdings include transportation revenue bonds
Emerging markets	Concerns remain about creditor rights in most emerging market countries	No positions in portfolios

As of 31 March 2026. Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield; SASB = Single Asset, Single Borrower; REIT = Real Estate Investment Trust  
Source: BBH

<sup>1</sup> Our valuation framework is a purely quantitative screen for bonds that may offer excess return potential, primarily from mean reversion in spreads. When the potential excess return is above a specific hurdle rate, we label them “Buys” (others are “Holds” or “Sells”). These ratings are category names, not recommendations, as the valuation framework includes no credit research, a vital second step.

Credit fundamentals indicate healthy and resilient performance of commercial, consumer, and real estate loans. Default rates of high-yield corporate bonds and loans sit near their longer-term averages. Measures of default activity in direct lending converge in a range of 3% to 5%, higher than recent lows but consistent with long-term averages. Consumer sentiment remains weak in the face of affordability concerns and recent increases in transportation costs, but delinquency and loss rates of many types of loans – including credit cards, autos, unsecured loans, and home improvement loans – have stabilized at normalized levels. Commercial real estate loan performance has steadied, with banks reporting minimal charge-offs and losses. Credit performance in SASB deal structures has normalized, with delinquency rates stabilizing and losses remaining low.

## Performance

The Fund outperformed its benchmark during the quarter, with selection effects driving performance. Sector effects were negative as the Fund was invested in high-yield corporate bonds and underweight to U.S. MBS due to ongoing concerns over valuations. From a selection standpoint, corporate bonds to technology companies, finance companies, property and casualty insurers, and banks contributed to performance. Holdings of high-yield corporate bonds of cable satellite companies detracted from selection results.

## Transaction summary

We continued to find durable credits<sup>2</sup> offering attractive value even as valuations reflect a growing belief that the U.S. economy is slowing. The table

### EXHIBIT III: PERFORMANCE ATTRIBUTION

	Average weight (%)			Contribution (basis points)		
	Portfolio	Benchmark	Active	Rates	Sector	Selection
<b>Total portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>3</b>	<b>-8</b>	<b>19</b>
Reserves	38.1%	46.6%	-8.5%		0	0
Government-related	0.0%	3.7%	-3.7%		0	0
Municipal	0.3%	0.0%	0.3%		0	0
U.S. MBS	0.0%	24.1%	-24.1%		-4	0
CMBS	0.0%	1.4%	-1.4%		0	0
ABS	0.0%	0.4%	-0.4%		0	0
IG corporate bonds	51.7%	23.7%	28.0%		4	9
HY corporate bonds	9.8%	0.0%	9.8%		-8	10

#### Past performance is no guarantee future results

Contribution figures are presented gross of fees

Data reported quarterly from 31 December 2025 to 31 March 2026.

Basis point or "bp" is 1/100th of a percent (0.01% or 0.0001)

MBS = Agency Residential Mortgage-Backed Securities; RMBS = Non-Agency Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield

Source: BBH

### EXHIBIT IV: TRANSACTION SUMMARY

Obligor	Coupon	Maturity	Yield (YTM)	Rating	Spread	Spread reference	Duration	Sector	Subsector
Salesforce Inc	5.55	3/15/2036	5.6	A+	135	Treasury	7.6	IG Corporate Bonds	Technology
Corebridge Financial	6.88	12/15/2052	5.1	BBB-	147	Treasury	1.5	IG Corporate Bonds	Life Insurance
Beignet Investor LLC	6.58	5/30/2049	6.2	A+	170	Treasury	9.7	IG Corporate Bonds	Media Entertainment
Centene Corp	3.00	10/15/2030	5.6	BBB-	190	Treasury	4.2	IG Corporate Bonds	Health Insurance
Nexstar Media Group	6.50	9/15/2033	6.5	BBB-	202	Treasury	4.7	IG Corporate Bonds	Media Entertainment
Mutual of Omaha	4.55	1/13/2031	4.5	A+	85	Treasury	4.4	IG Corporate Bonds	Life Insurance
Mercedes-Benz Group AG	4.25	3/10/2029	4.3	A	67	Treasury	2.8	IG Corporate Bonds	Automotive
HPS Corporate Lending Fund	5.15	4/2/2029	5.5	BBB	198	Treasury	2.8	IG Corporate Bonds	Business Development Company
Jazz Pharmaceuticals PLC	4.38	1/15/2029	4.8	BBB-	125	Treasury	2.0	IG Corporate Bonds	Pharmaceuticals
BMW Capital LLC	4.40	3/19/2029	4.4	A	75	Treasury	2.8	IG Corporate Bonds	Automotive

As of 31 March 2026. Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; REIT = Real Estate Investment Trust; SOFR = Secured Overnight Financing Rate, which is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

Source: BBH

<sup>2</sup> Obligations such as bonds, notes, loans, leases, and other forms of indebtedness, except for cash and cash equivalents, issued by obligors other than the U.S. Government and its agencies, totaled at the level of the ultimate obligor or guarantor of the Obligation. Durable means the ability to withstand a wide variety of economic conditions.

above summarizes a few notable portfolio additions.

## Characteristics

The Fund's duration continued to stay in line with its benchmark. Over the quarter, sector allocations remained relatively unchanged. The Fund continued to hold no exposure to agency MBS due to valuation concerns. The Fund's holdings of high-yield and nonrated credit instruments slightly decreased to 10% from 11% and were comprised primarily of BB-rated issues.

### EXHIBIT V: CHARACTERISTICS

Portfolio characteristics				Sector allocation (%)			
	Portfolio	Benchmark	Active		Portfolio	Benchmark	Active
Effective duration (years)	5.81	5.82	100%	Reserves	37.1	45.9	-8.8
Spread duration (years)	1.83	3.11	59%	Government-related	0.0	3.9	-3.9
Yield to maturity (%)	5.23	4.57	0.66	Municipal	0.3	0.4	-0.1
Option-adjusted spread (bps)	95	30	65	MBS (agency)	0.0	24.1	-24.1
				CMBS	0.0	1.4	-1.4
				ABS	0.0	0.4	-0.4
				IG corporate bonds	52.9	23.8	29.1
				HY corporate bonds	9.7	0.0	9.7

  

Credit rating (%)		
	Portfolio	Benchmark
AAA/TSY/cash	39.0	49.1
AA	12.4	27.8
A	20.4	11.4
BBB	18.5	11.7
BB	7.9	0.0
B	1.2	0.0
CCC & below/NR	0.6	0.0

#### Portfolio holdings and characteristics are subject to change.

Benchmark is the Bloomberg US Aggregate Bond Index.

Data reported as of 31 March 2026.

TSY = Treasury; MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield

Source: BBH

## Concluding remarks

A core tenet underlying our investment process is that credit valuations tend to be far more volatile than underlying fundamentals. Determining what signal is being sent by evaluating index spreads is of less interest to a bottom-up credit manager like BBH. Instead, we are evaluating opportunities that are emerging and determining whether to shake with fear or embrace these concerns as a reason to invest in situations where valuations have become disconnected from otherwise strong fundamentals.

Sincerely,



**Andrew P. Hofer**  
Fund Co-Manager



**Neil Hohmann, PhD**  
Fund Co-Manager



**Paul Kunz, LL.M, CFA**  
Fund Co-Manager



**Thomas Brennan, CFA**  
Fixed Income Product Specialist

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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 purchased. Nothing contained herein is intended as a recommendation to buy or sell any security, or to invest in any particular country, sector or asset class.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

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

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

Credit Quality letter ratings are provided by Standard and Poor's, Moody's and Fitch and are presented as the higher of the three ratings. When a security is not rated by Standard & Poor's, Moody's or Fitch, the highest credit ratings from DBRS and Kroll may be used. Absent a rating from these agencies, we may display Private Credit Ratings, if permitted by the issuer, which could include ratings from Egan-Jones Ratings Co. Credit ratings reflect the credit quality of the underlying issues in the portfolio and not of the portfolio itself. Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

Effective duration is a measure of the portfolio's return sensitivity to changes in interest rates. Weighted Average Life of securities excludes US Treasury futures positions.

Yield to Maturity is the rate of return the portfolio would achieve if all purchased bonds and derivatives were held to maturity, assuming all coupon and principal payments are received as scheduled and reinvested at the same yield to maturity. This figure is subject to change and is not meant to represent the yield earned by any particular security. Yield to Maturity is before fees and expenses.

Weighted Average Life of securities excludes US Treasury futures positions.

The Fund is actively managed. Under normal circumstances, the Fund is managed with the intention of maintaining an effective duration of between 80%-120% of the effective duration of Bloomberg US Aggregate Index.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types

#### **Definitions**

Bloomberg US Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$300 million par amount outstanding and with at least one year to final maturity.

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## Risks

Investors in the Fund should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, maturity, call and inflation risk; investments may be worth more or less than the original cost when redeemed. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Asset-Backed Securities (“ABS”) are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the ABS being structured in ways that give certain investors less credit risk protection than others.

SASB lacks the diversification of a transaction backed by multiple loans since performance is concentrated in one commercial property. SASBs may be less liquid in the secondary market than loans backed by multiple commercial properties.

The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

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.

Illiquid investments subject the Fund to the risk that it may not be able to sell the investments when desired or at favorable prices.

There is no assurance the Fund will achieve its investment objectives.

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

**Complete information on the Fund’s risks and expenses can be found in the prospectus.**

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

## Other Important Disclosures

Brown Brothers Harriman & Co. ("BBH") is the promoter and principal distributor of the Funds. Upon the close of business 12/31/25, BBH Credit Partners, LLC, a subsidiary of BBH, became the investment adviser to the fund. BBH Luxembourg Funds (the "Company") is a Luxembourg-registered Société d'Investissement à Capital Variable - undertaking for collective investment in transferable 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.

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.

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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.

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**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).**

### 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.**

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

The fund is an Article 6 SFRD fund.

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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