

# BBH Luxembourg Funds - BBH Income Fund

Quarterly Fund Update / 2Q 2023

For Professional / Non-Retail Use Only in  
Germany, Luxembourg and the UK

## 2Q Highlights

- Corporate credit valuations have become less appealing, but we continue to find opportunities at the individual security level.
- The Fund outperformed during the quarter due to a combination of favorable selection results and sector allocation.
- The portfolio's composition remains heavily invested in credits identified through our bottom-up process, its duration approximates its benchmark, and its yield is elevated versus bond market alternatives.

## Performance

Past performance does not predict future results

	Annual Returns									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A	-13.28%	0.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Aggregate Bond Index	-13.01%	-1.54%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

As of 30 June 2023

Fund/Benchmark	Total Returns		Average Annual Total Returns				
	3 Mo	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class A	-0.14%	2.72%	0.85%	N/A	N/A	N/A	-3.92%
Bloomberg US Aggregate Bond Index	-0.84%	2.09%	-0.94%	N/A	N/A	N/A	-4.54%
<i>Relative to Class A</i>	<i>0.70%</i>	<i>0.63%</i>	<i>1.79%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.62%</i>

Class A Ongoing Charges: 0.55%

Inception date: 11/02/2020

Returns of less than one year are not annualized

The past performance excludes the entry and exit charges. The ongoing charges figure shown is an estimate and excludes portfolio transaction costs. This figure may vary from year to year. The entry charge is 3% of the initial price of the subscription price. The Fund shares redeemed within 30 days of purchase may be subject to an exit charge of 1%. The entry and exit charges shown are maximum figures. In some case you may pay less.

Performance has been calculated in USD. Performance can be increased or reduced as a result of currency fluctuations.

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

## Market Environment

U.S. Treasury rates rose across tenors during the second quarter as investor expectations for future Federal Reserve (Fed) interest rate decisions shifted to “higher for longer.” Shorter term interest rates ended the quarter at recent highs, while longer term interest rates were near their beginning-of-year levels. The Fed met on June 14th and kept the federal funds rate unchanged at a range of 5.00% - 5.25%. The Fed’s next announcement is scheduled for July 26, 2023. Investor expectations reveal a belief the Fed will hike rates in July by 0.25% and keep rates near that level for the next 12 months. In addition, the Fed continues its campaign of shrinking its portfolio of assets acquired through open market operations by a maximum of \$95 billion.

Performance of mainstream, investment-grade fixed income benchmarks were negative during the second quarter amid rising rates. Spreads narrowed across all credit sectors, qualities, and instruments. Agency mortgage-backed securities (MBS) outperformed Treasuries despite the Fed’s waning support and its extended duration. Investment-grade corporate bonds outperformed similar duration Treasuries by a notable margin as spreads compressed. Indexes of nontraditional asset-backed securities (ABS),<sup>1</sup> high yield corporate bonds, bank loans, and collateralized loan obligation (CLO) debt had positive returns during the quarter and outperformed Treasury alternatives.

## Valuations

Corporate credit valuations have become less appealing, but opportunities remain. According to our valuation framework,<sup>2</sup> the number of investment-grade corporate bonds that screened as a “buy” decreased to 39%, while the number of high yield corporate bonds screened as a “buy” decreased to 36%. Within the investment-grade corporate bond market, we find most opportunities in short and intermediate duration segments of single-A and triple-B bonds, as well as nontraditional issuances that do not meet index inclusion criteria but offer compelling valuation while meeting our credit criteria. In the high yield corporate bond market, there are many opportunities among smaller issuers in the “BB” and “B” markets. However, our valuation framework identifies plenty of “hold” and “sell” candidates in those ratings categories, so there are plenty of value traps and valuation-sensitive selection remains imperative.

We continue to avoid agency MBS due to valuation concerns, as spreads are below their Pre-Quantitative Easing (QE) levels and face pressures from the Fed’s quantitative tightening program where the tapering of its MBS purchases has just begun. We continue to de-emphasize traditional ABS due to valuation concerns. We continue to avoid emerging markets credits due to concerns regarding creditor rights in most countries.

**Exhibit I: Fixed Income Indexes Returns**

Index	Duration (Years)	Total Return (%)		Excess Return (%)	
		QTD	YTD	QTD	YTD
Morningstar LSTA Leveraged Loan Index <sup>1</sup>	0.3	3.15	6.50	1.93	4.15
JPM CLO Index <sup>1</sup>	0.3	2.43	4.45	1.20	2.10
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	-0.89	0.56	--	--
Bloomberg ABS Index	2.8	-0.12	1.74	0.58	0.54
JPM Other ABS Index <sup>2</sup>	3.3	0.02	2.69	1.71	2.03
Bloomberg U.S. Corporate High Yield Index	3.5	1.75	5.38	2.79	4.11
Bloomberg Non-Agency CMBS Index	3.8	-0.56	0.46	0.70	-0.61
Bloomberg Intermediate Corporate Index	4.1	-0.16	2.33	1.10	1.25
Bloomberg U.S. TIPS Index	4.5	-1.42	1.87	--	--
Bloomberg MBS Index	6.1	-0.64	1.87	0.76	0.29
Bloomberg EM USD Aggregate Index	6.2	1.12	3.30	2.60	1.82
Bloomberg U.S. Treasury Index	6.2	-1.38	1.59	--	--
<b>Bloomberg Aggregate Index</b>	6.3	-0.84	<b>2.09</b>	<b>0.59</b>	<b>0.52</b>
Bloomberg U.S. Corporate Index	7.1	-0.29	3.21	1.31	1.56
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.1	-1.91	1.78	--	--
Bloomberg Taxable Municipal Index	9.7	-0.35	5.03	1.65	2.94
Bloomberg Long Corporate Index	13.0	-0.54	4.88	1.70	2.13

**Past performance is no guarantee of future results**

Unless otherwise noted Excess Returns is the returns in 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 the CLO Index.

<sup>2</sup> Excess return computed by BBH as total return less the return of the Bloomberg 5 Year Treasury

Data reported as of 30 June 2023

Sources: Morningstar, JPM, Bloomberg, and BBH Analysis

<sup>1</sup> Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

<sup>2</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.

### 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
Municipal	Valuations of select municipals are attractive for inclusion in taxable portfolios	Holdings include transportation revenue bonds
<b>Structured Credit</b>		
U.S. MBS	Valuations are below pre-QE levels and Fed is tapering purchases	No positions in portfolios
RMBS	Continued credit and valuation concerns	No positions in portfolios
CMBS	Traditional conduits unattractive, select SASB issuances attractive	Hold positions in fixed- and floating-rate SASB CMBS deals with strong property-level transparency
ABS	Traditional segments unattractive, select nontraditional segments attractive	Hold positions in 20 nontraditional segments that offer attractive yields and demonstrable durability
<b>Corporate Credit</b>		
IG Corporate Bonds	Find value in short and intermediate index-eligible bonds and select nontraditional bonds	Holdings include intermediate maturity credits issued by banks, business development companies, property and casualty insurers, and life insurers
Senior Bank Loans	Rich opportunity set of attractively valued opportunities	Holdings are diversified and include credits issued by healthcare, airlines, and pharmaceutical companies
HY Corporate Bonds	Roughly one-third of universe screens as "buy" with most being bonds of smaller issuers	Holdings are diversified and include credits issued by midstream energy, electric utilities, and specialized REITs
<b>Other Credit</b>		
Emerging Markets	Concerns remain about creditor rights in most emerging market countries	No positions in portfolios

As of 30 June 2023. 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

Source: BBH Analysis

### Performance

Selection results drove the Fund's outperformance during the second quarter. Within the Fund's holdings of investment-grade corporate bonds, positions in bonds issued by business development companies (BDCs), life insurers, and property and casualty insurers were additive to performance. Holdings of high yield corporate bonds issued by specialty real estate investment trusts (REITs) also outperformed during the quarter.

### Exhibit III: Fund Attribution

	Average Weight (%)			Contribution (Basis Points - Gross)		
	Portfolio	Benchmark	Active	Rates	Sector	Selection
<b>Total Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-5</b>	<b>56</b>	<b>67</b>
U.S. Treasury	20.2	41.0	-20.8		0	0
Cash and Reserves	1.1	0.0	1.1		0	0
Government-Related	0.0	5.1	-5.1		-4	0
Municipal	0.8	0.0	0.8		1	-1
U.S. MBS	0.0	27.1	-27.1		-21	0
CMBS	0.0	1.7	-1.7		-1	0
ABS	0.0	0.4	-0.4		0	0
IG Corporate Bonds	66.7	24.6	42.1		60	52
HY Corporate Bonds	11.1	0.0	11.1		22	15

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

Contribution figures are presented gross of fees

Data reported quarterly from 31 March 2023 to 30 June 2023

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

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

Source: BBH Analysis

Sector allocation contributed further to results. Overweight allocations to investment-grade corporate bonds and high yield corporate bonds contributed and more than offset the negative impact that arose from the Fund's avoidance of agency mortgage-backed securities (MBS).

### Transaction Summary

Purchases made during the quarter came from a broad range of industries as value was not contained to just one idiosyncratic sector. Descriptions of a few notable portfolio additions are included below.

In the first half of this year the banking sector experienced increased volatility and wider credit spreads in reaction to several idiosyncratic bank failures. Relying on our fundamental bottom-up approach we leaned into the volatility in the second quarter and purchased notes from regional banks **Fifth Third Bancorp**, **Comerica**, and **Huntington National**. The banks possess strong asset quality, solid liquidity, satisfactory capital adequacy and net earnings. Dislocated valuations caused by this market turmoil allowed us to purchase Fifth Third's A- rated 5-year notes at a spread of 272 basis points<sup>3</sup> over Treasuries for a 6.1% yield, Huntington National's A- rated 5-year notes at a spread of 241 basis points over Treasuries for a 6.3% yield, and Comerica's BBB+ rated 2-years notes an attractive spread of 900 basis points over Treasuries for a 13.1% yield.

**Hyundai Motor Co** also issued bonds that we felt offered compelling valuations for a company with a dominant position in its domestic market, a very competitive position globally, reasonable leverage and sound liquidity, and a well-diversified product portfolio. We purchased the new issue 5 year notes rated BBB+ at a spread of 178 basis points over Treasuries.

We purchased bonds issued by **RenaissanceRe**, a repeat issuer for the Fund who brought a new issue to market during the quarter. RenaissanceRe is one of the best-performing catastrophe reinsurance underwriters known for sophisticated capital management between risk lines and strong pricing and risk disciplines. We purchased the 10-year new issue A3/BBB+ rated bonds at a spread of 215 basis points over Treasuries. **Realty Income Corp** is a triple net lease REIT that boasts an excellent balance sheet with low leverage, significant scale, and strong underwriting history. We purchased the new issue 10-year A3/A- rated bonds at a spread of 185 basis points over Treasuries.

### Characteristics

At the end of the month, the Fund's duration was 6.5 years and continued to approximate that of its benchmark. High yield investments represented 11.2% and were comprised primarily of credits rated "BB." The Fund's yield to maturity was 6.0% and remained elevated versus bond market alternatives. The Fund's option-adjusted spread was 172 basis points; for reference, the Bloomberg U.S. Corporate Index's option-adjusted spread (OAS) was 123 basis points at month-end.

Exhibit IV: Fund Characteristics

Portfolio Characteristics				Credit Rating (%)			Sector Allocation (%)			
	Portfolio	Benchmark	Active		Portfolio	Benchmark		Portfolio	Benchmark	Active
Effective Duration (Years)	6.46	6.27	103%	AAA/TSY/Cash	20.9	72.7	U.S. Treasury	18.7	40.9	-22.2
Spread Duration (Years)	4.06	3.74	109%	AA	8.9	3.1	Reserves	1.6	0.0	1.6
Yield to Maturity (%)	6.01	4.82	1.19	A	29.7	11.7	Government-Related	0.0	5.1	-5.1
Option-Adjusted Spread (bps)	172	49	123	BBB	29.2	12.6	Municipal	0.7	0.0	0.7
				BB	10.2	0.0	MBS (Agency)	0.0	27.0	-27.0
				B	0.3	0.0	CMBS	0.0	1.7	-1.7
				CCC & Below/NR	0.7	0.0	ABS	0.0	0.5	-0.5
							IG Corporate Bonds	67.8	24.8	43.0
							HY Corporate Bonds	11.2	0.0	11.2

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

Benchmark is the Bloomberg US Aggregate Bond Index

Data reported as of 30 June 2023

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

Source: BBH Analysis

<sup>3</sup> A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

## Conclusion

While financial news outlets may focus on one risk that is commanding the most attention, the events of the past eighteen months have reminded us why we remain focused on buying durable credits at attractive valuations on a bottom-up basis. Many of the risks that come to the forefront have been considered already by our research analysts in the normal course of our process. Valuations tend to get discussed less but are having significant (and growing) impacts on fixed income investors' performance experiences. We hope that this insight into the portfolio composition and performance is useful as we navigate the opportunities and risks in the market.

Sincerely,



Andrew P. Hofer  
Fund Co-Manager



Neil Hohmann, PhD  
Fund Co-Manager



Paul Kunz, CFA  
Fund Co-Manager



Thomas Brennan, CFA  
Fixed Income Product Specialist



Portfolio holdings and characteristics are subject to change. Totals may not sum due to rounding.

An investment is 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.

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

BDC Corporate is computed as an equal-weighted index of corporate bonds issued by business development companies (BDCs) that BBH holds with at least one year until legal, final maturity.

JP Morgan CLO Index (JPM CLO) is a market value weighted benchmark tracking U.S. dollar denominated broadly-syndicated, arbitrage CLOs. The index is comprised solely of cash, arbitrage CLOs backed by broadly syndicated leveraged loans. All CLOs included in the index must have a closing date that is on or after January 1, 2004. There are no weighted average life (WAL) limitations. There are no minimum tranche size restrictions.

JP Morgan Other ABS Index (Non-Traditional ABS), is an index that represents ABS backed by consumer loans, timeshare, containers, franchise, settlement, stranded assets, tax liens, insurance premium, railcar leases, servicing advances and miscellaneous esoteric assets of the The J.P. Morgan Asset-Backed Securities (ABS) Index. The JP Morgan Asset-Backed Securities (ABS) Index is a benchmark that represents the market of US dollar denominated, tradable ABS instruments. The ABS Index contains 20 different sub-indices separated by industry sector and fixed and floating bond type. The aggregate index represents over 2000 instruments at a total market value close to \$500 trillion dollars; an estimated 70% of the entire \$680 billion outstanding in the US ABS market.

Morningstar /LSTA Leveraged Loan Index (the Index) is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Facilities are eligible for inclusion in the indexes if they are senior secured institutional term loans with a minimum initial spread of 125 and term of one year. They are retired from the indexes when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.

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.

Bloomberg Taxable Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term taxable bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher). They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate and must be at least one year from their maturity date.

Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Must have at least one year to final maturity regardless of call features and must have at least \$250 million par amount outstanding.



Bloomberg US Long Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity is 10 years or longer. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Emerging Markets USD Aggregate Index includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. Bonds must have at least one year to maturity and a minimum issue size of \$500 million. Both investment-grade and high-yield bonds are permitted. Debt from sovereign, agency (government owned, government guaranteed, and government sponsored entities), local authority, and corporate issuers are eligible.

Bloomberg US Corporate Bond Index represents the corporate bonds in the Bloomberg US Aggregate Bond Index, and are USD denominated, investment-grade (rated Baa3 or above by Moody's), fixed-rate, corporate bonds with maturities of 1 year or more.

Bloomberg US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that have between 1 and up to, but not including, 10 years to maturity.

Bloomberg US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

Bloomberg US ABS Index is the asset backed securities component of the Bloomberg US Aggregate Bond Index. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche. The Bloomberg US ABS ex. Stranded Cost Utility Index excludes certain stranded cost utility bonds included in the Bloomberg US ABS Index.

Bloomberg US MBS Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Non-Agency CMBS Index (Non-Agency CMBS) is the Non-Agency CMBS components of the Bloomberg US Aggregate Bond Index, 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.

An index is not available for direct investments.

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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 repurchased. 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.

### 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.

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.

Below investment grade bonds, commonly known as junk bonds, are subject to a high level of credit and market risks.

Non-U.S. investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. Prices of emerging market securities can be significantly more volatile than the prices of securities in developed countries, and currency risk and political risks are accentuated in emerging markets.

The Fund may engage in certain investment activities that involve the use of leverage, which may magnify losses.

A significant investment of Fund assets within one or more sectors, industries, securities and/or durations may increase its vulnerability to any single economic, political, or regulatory developments, which will have a greater impact on the Fund's return.

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.

**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. 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.

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**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).**

**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.