BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Luxembourg Funds - BBH Income Fund

Quarterly Update | 2Q 2026

2Q Highlights

- The Fund outperformed its benchmark during the quarter, with selection and sector effects driving performance.
- Credit valuations became less attractive during the quarter as credit spreads of every major market sector narrowed.
- Prolonged periods of low credit spreads and subdued volatility are not new to the fixed income markets. In these environments, we find that executing a selective, bottom-up selection process can help investors perform through the inevitable spread widening that will occur.

PERFORMANCE

Past performance does not predict future results

	Annual returns									
Fund/benchmark	**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 30 JUNE 2026

	Total return		Average annual total returns			
Fund/benchmark	**3 mo.**	**YTD**	**1 yr.**	**3 yr.**	**5 yr.**	**Since inception**
Class A	0.92%	0.89%	3.71%	5.27%	0.84%	0.84%
Bloomberg US Aggregate Bond Index	0.67%	0.62%	3.79%	4.16%	0.08%	-0.03%

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

Fixed income indices gained during second quarter 2026 as yields were cushioned by narrowing credit spreads against the impact of rising interest rates. Year to date, index returns have been paltry as interest rates rose and credit spreads hovered near historical lows. Credit excess returns over similar duration Treasuries were generally positive across sectors during the quarter and year to date.

EXHIBIT I: FIXED INCOME INDEXES RETURNS

	Duration	Total return (%)		Excess return (%)	
Index	(Years)	QTD	YTD	QTD	YTD
J.P. Morgan Leveraged Loan Index[1]	0.3	1.93	1.48	1.04	-0.29
Palmer Square CLO Debt Index[1]	0.3	2.73	2.34	1.83	0.57
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	0.29	0.53	–	–
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	0.68	1.11	0.28	0.44
Bloomberg U.S. Corporate High Yield Index	2.9	2.47	1.96	2.21	1.46
Bloomberg Non-Agency CMBS Index	3.3	0.71	1.06	0.59	0.91
ICE BofA AA-BBB US Misc. ABS Index	3.6	1.10	1.44	0.90	1.14
Bloomberg Intermediate Corporate Index	4.1	0.98	0.75	0.88	0.66
Bloomberg U.S. TIPS Index	4.8	0.89	1.15	–	–
Bloomberg MBS Index	5.4	0.58	0.99	0.30	0.45
Bloomberg U.S. Treasury Index	5.8	0.32	0.28	–	–
Bloomberg Aggregate Index	**5.9**	**0.67**	**0.62**	**0.38**	**0.30**
Bloomberg EM USD Aggregate Index	5.9	3.42	2.03	3.19	1.80
Bloomberg U.S. Corporate Index	6.8	1.40	0.86	1.17	0.67
Bloomberg 10 Year U.S. Treasury Bellwether Index	7.9	0.18	-0.14	–	–
Bloomberg Taxable Municipal Index	8.9	0.93	1.27	0.64	1.12
Bloomberg Long Corporate Index	12.5	2.31	1.08	1.81	0.72

Data reported as of 30 June 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.

[1] 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.

ICE = Intercontinental Exchange; 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.

Credit performance seems disconnected from the headlines. Inflationary concerns persist and have dissipated any prospective rate cut beliefs. U.S. consumer sentiment remains weak due to deepening concerns over affordability. The business uncertainties stemming from artificial intelligence (AI) disruption continue to loom. All of this is occurring as the Federal Reserve (the Fed) undergoes a change in leadership under new Chairman Kevin Warsh, who created task forces to focus on the Fed's approaches to communications, balance sheet policy, data quality and timeliness, productivity and jobs, and inflation frameworks.

The overall impact on credit market fundamentals has been limited. U.S. consumers appear challenged but resilient, with consumer debt losses and delinquency rates hovering at historically normal levels. The default rates of high-yield bonds and loans appear to have stabilized at manageable levels. Private credit default rates are declining, as are concerns over an imminent broad-based surge in default activity. All of this is also occurring in a market where strong companies can easily access debt capital.

Higher interest rates have commanded investors' attention, with fixed income funds experiencing inflows at a rapid pace. At the same time, credit issuance hit record-setting highs across several sectors and issuers were met with strong demand and low risk spreads. Volumes of investment grade corporate bonds increased 24%, high-yield bonds increased 21%, loans rose 25%, asset-backed securities (ABS) increased 18%, and nonagency commercial mortgage-backed securities (CMBS) increased 30% year over year. Even volumes of debt tied to private credit rose strongly. New issue private credit collateralized loan obligation (CLO) issuance increased 10% and business development company (BDC) debt volumes rose 63% from last year's pace. The theme of issuance tied to the buildout of AI infrastructure continued and intensified, with full-year forecasts for total credit issuance tied to financing AI ambitions rising 15% from the levels predicted at the start of the year.

EXHIBIT II: OUTLOOK BY SECTOR

Sector	Outlook	Positioning
Reserves		
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
Structured credit		
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	Spreads remain attractive and 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 narrowed but remain above cyclical lows	Hold positions across diversified set of nontraditional segments, with recent purchases of data center ABS, triplet net lease ABS, broadly syndicated loan CLO, and personal consumer loan ABS
Corporate credit		
IG corporate bonds	Spreads narrowed back to historically low levels	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 midstream energy, technology, healthcare, and manufacturing sectors
HY corporate bonds	Spreads of “BB” and “B” issues narrowed but opportunities remain	Identified newer opportunities in bonds of companies in the pharmaceutical, technology, and specialty lending industries
Other credit		
Municipal	Valuations of select municipals are attractive for inclusion in taxable portfolios	Minimal holdings in portfolios
Emerging markets	Concerns remain about creditor rights in most emerging market countries	No positions in portfolios

As of 30 June 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

Fundamentals indicate healthy performance of credits tied to borrowing by corporations, consumers, and commercial real estate operators. Default rates of high-yield corporate bonds and loans sit near their longer-term averages. Measures of private credit default activity fall in a range of 3% to 5%, higher than recent lows but consistent with long-term averages. Many types of consumer loans – including credit cards, autos, unsecured loans, and home improvement loans – report default and delinquency rates consistent with historical experience. Commercial real estate loan performance has steadied, with banks reporting minimal charge-offs and losses. Credit performance in single-asset single-borrower (SASB) deal structures has normalized, with delinquency rates stabilizing and losses remaining low.

Valuations

Credit valuations became less attractive during the quarter as credit spreads of every major market sector narrowed. The percentage of corporate bonds screening as potential “buy” opportunities for BBH decreased to 7% from 10% for investment grade and to 22% from 23% for high yield. In the loan market, however, the percentage of issues screening as a “buy” candidate increased to 62% from 55% last quarter. No coupon cohort of the agency

MBS market screened as a "buy" candidate according to our Valuation Framework.[1] In the structured credit markets, spreads narrowed but remain above historical lows. Spreads of nontraditional ABS remain above cyclical lows, and SASB CMBS spreads remain closer to their historic medians. Debt spreads of broadly syndicated loan (BSL) CLOs narrowed and sat near cyclical lows. Spreads of debt tied to private credit narrowed during the quarter, while middle-market CLO and BDC bond spreads declined to levels closer to cyclical lows after rising briefly last quarter amid concerns tied to software company exposures and elevated redemption requests.

There are pockets of opportunities throughout the credit markets, though selectivity is imperative. Within the investment grade corporate bond market, over 40% of finance company and life insurance names meet our criteria for purchase, and opportunities remain in bonds maturing under five years. In the high-yield bond market, over half of the automotive and finance company industries screen as "buy" opportunities, while an abundance of loans to cable satellite, broadcasting, and technology companies screen favorably, to name a few. Opportunities emerged in several structured credit sectors, including ABS backed by data centers, personal consumer loans, triple net leases, fiber optic networks, SASB CMBS, and BSL CLOs.

Performance

The Fund outperformed its benchmark during the quarter, with selection and sector effects driving performance. Sector effects were driven by exposures within holdings of corporate bonds that more than offset the negative impact of avoiding agency MBS. From a selection standpoint, corporate bonds to specialty finance companies, life insurance, and healthcare companies contributed to performance. Holdings of high-yield corporate bonds of cable satellite companies detracted from selection results.

EXHIBIT III: PERFORMANCE ATTRIBUTION

	Average weight (%)			Contribution (basis points)		
	Portfolio	Benchmark	Active	Rates	Sector	Selection
Total portfolio	**100.0%**	**100.0%**	**0.0%**	**2**	**18**	**19**
Reserves	33.0%	46.7%	-13.8%		0	0
Government-related	0.0%	3.7%	-3.7%		-3	0
Municipal	0.3%	0.0%	0.3%		0	0
U.S. MBS	0.0%	23.7%	-23.7%		-7	0
CMBS	0.0%	1.4%	-1.4%		-1	0
ABS	0.0%	0.4%	-0.4%		0	0
IG corporate bonds	57.1%	23.9%	33.2%		11	16
HY corporate bonds	9.6%	0.0%	9.6%		17	3

Past performance is no guarantee future results

Contribution figures are presented gross of fees

Data reported quarterly from 31 March 2026 to 30 June 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

Transaction summary

We continued to find durable credits[2] offering attractive value even as valuations reflect a growing belief that the U.S. economy is slowing. The table below summarizes a few notable portfolio additions.

[1] 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

[2] 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.

EXHIBIT IV: TRANSACTION SUMMARY

Obligor	Coupon	Maturity	Yield (YTM)	Rating	Spread	Spread reference	Duration	Sector	Subsector
Ford Motor Credit Co LLC	7.35	11/4/2027	4.9	BBB-	124	Treasury	1.3	IG corporate bonds	Automotive
Icon PLC	5.81	5/8/2027	4.8	BBB-	121	Treasury	0.9	IG corporate bonds	Healthcare
CoBank ASB	6.75	-	6.4	BBB+	267	Treasury	4.2	Government-related	Agency
QTS Fayetteville I DC1-2 LLC / QTS TRS Fayetteville I DC-2 LLC	5.70	4/15/2036	6.0	BBB	164	Treasury	7.4	IG corporate bonds	Technology
Mastercard Inc	4.33	6/8/2028	4.3	AA-	28	Treasury	1.9	IG corporate bonds	Technology
Organon & Co	5.13	4/30/2031	5.3	BB-	196	Treasury	3.1	HY corporate bonds	Pharmaceuticals
Guardian Life Insurance Co of America	4.81	6/1/2031	4.8	AA+	63	Treasury	4.4	IG corporate bonds	Life insurance
NVIDIA Corp	4.35	6/15/2029	4.4	AA+	25	Treasury	2.7	IG corporate bonds	Technology
Sealed Air Corp	8.25	4/15/2033	8.5	B+	426	Treasury	4.3	HY corporate bonds	Packaging
CION Investment Corp	7.50	12/30/2029	7.6	BBB-	382	Treasury	3.0	IG corporate bonds	Business development company

As of 30 June 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

Characteristics

The Fund's duration continued to stay in line with its benchmark. Over the quarter, holdings within investment grade corporate bonds increased 6% while holdings of reserves decreased 7%. 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 was 10% and were comprised primarily of BB-rated issues.

EXHIBIT V: CHARACTERISTICS

Portfolio characteristics

	Portfolio	Benchmark	Active
Effective duration (years)	5.86	5.84	100%
Spread duration (years)	1.93	3.13	62%
Yield to maturity (%)	5.36	4.73	0.63
Option-adjusted spread (bps)	79	26	53

Credit rating (%)

	Portfolio	Benchmark
AAA/TSY/cash	32.2	49.3
AA	15.1	27.7
A	21.8	11.5
BBB	21.1	11.5
BB	8.3	0.0
B	1.3	0.0
CCC & below/NR	0.3	0.0

Sector allocation (%)

	Portfolio	Benchmark	Active
Reserves	30.4	46.1	-15.7
Government-related	0.4	3.9	-3.5
Municipal	0.3	0.4	-0.1
MBS (agency)	0.0	23.7	-23.7
CMBS	0.0	1.4	-1.4
ABS	0.0	0.4	-0.4
IG corporate bonds	59.1	24.1	35.0
HY corporate bonds	9.8	0.0	9.8

Portfolio holdings and characteristics are subject to change.

Benchmark is the Bloomberg US Aggregate Bond Index.

Data reported as of 30 June 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

Prolonged periods of low credit spreads and subdued volatility are not new to the fixed income markets. In these environments, we find that executing a selective, bottom-up selection process can help investors perform through the inevitable spread widening that will occur. Though no one knows when or why spreads will widen, we believe investing in durable credits with careful attention to valuations, appropriate debt structuring, transparency afforded to investors, and the caliber of management serve investors' long-term interests well regardless of the prevailing environment.

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

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.

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.

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.

An index is not available for direct investment.

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.

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"). Investment in this Fund entails risks which are described in more detail in the Prospectus and the KIIDs. Investors should obtain and read a copy of the Prospectus and the KIIDs before investing. Exit Charges are payable to the Fund and not BBH. For a copy of the Prospectus and the KIIDs, in English, French, or German, please contact the Company's representative or its local distributor, or access the following site: www.bbhluxembourgfunds.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.

This document is directed only at persons/entities who are professional clients or eligible counterparties in the UK, Germany and Luxembourg pursuant to the Markets in Financial Instruments (MiFID) Directive 2004/39/EC and must not be relied upon by any other person.

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.

The fund is an Article 6 SFRD fund.

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

BBH

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