

CAPITAL PARTNERS

BBH Luxembourg Funds - BBH Income Fund

Quarterly Update | 3Q 2025

3Q Highlights

- The Fund underperformed its benchmark during the quarter as negative sector and rating effects prevented the Fund from covering its fees.
- Credit dynamics remained broadly healthy, supported by low default rates and steady fundamentals across most sectors.
- While there have been idiosyncratic corporate defaults and signs of stress for some consumers, credit losses remain low and manageable for companies and securitization structures. With credit spreads near multidecade lows, disciplined security selection and a focus on durability are essential to capturing incremental yield while managing downside risk.

PERFORMANCE

Past performance does not predict future results

Fund/benchmark	Annual returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	2.92%	7.59%	-13.28%	0.13%	–	–	–	–	–	–
Bloomberg US Aggregate Bond Index	1.25%	5.53%	-13.01%	-1.54%	–	–	–	–	–	–

AS OF 30 SEPTEMBER 2025

Fund/benchmark	Total return		Average annual total returns		
	3 mo.	YTD	1 yr.	3 yr.	Since inception
Class A	1.96%	6.40%	3.48%	6.44%	0.62%
Bloomberg US Aggregate Bond Index	2.03%	6.13%	2.88%	4.93%	-0.38%

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

U.S. fixed income markets posted solid returns during third quarter 2025 as interest rates declined across the curve, the Federal Reserve (the Fed) cut rates, and credit risk spreads narrowed further. All mainstream indexes had positive total returns and excess returns to credit.

Credit risk spreads were lower across all major indexes, and, for many indexes, quarter-end index spreads declined to levels last experienced in the late 1990s. The Bloomberg U.S. Corporate Index's quarter-end spread hit its lowest month-end level since May 1998, while month-end spreads of double-B and single-B corporate bonds were lower at quarter-end only four times over the past 30 years. Structural changes to the composition of broad investment grade and high-yield corporate bond indexes may provide reasons for these low spread levels. Looking forward from these spread levels, expected credit returns are meager and negative in many instances.

Unsurprisingly, the BBH Valuation Framework¹ indicates a very low level of appropriately valued opportunities. The Framework showed that 3% of investment grade corporate bonds, 44% of corporate loans, 24% of high-yield corporate bonds, and no segment of the agency mortgage-backed securities (MBS) market met our criteria for purchase at quarter-end. Spreads of collateralized loan obligation (CLO) debt and many nontraditional asset-backed security (ABS) subsectors sit at the narrowest ends of their historic ranges. However, there remain opportunities in pockets of the credit markets. For example, there are opportunities for incremental yield in shorter maturity, high-grade corporate bonds. Debt of smaller issuers also screens favorably within the high-yield bond and loan markets. Several nontraditional ABS subsectors screen attractively, and spreads of many commercial mortgage-backed security (CMBS) subsectors are at or above the medians of their historical ranges.

Valuations

Both supply and demand for credit continue to be very strong. Credit issuance was strong vs. the subdued vol-

EXHIBIT I: FIXED INCOME INDEXES RETURNS

Index	Duration (Years)	Total return (%)		Excess return (%)	
		QTD	YTD	QTD	YTD
J.P. Morgan Leveraged Loan Index ¹	0.3	1.70	4.60	0.62	1.39
Palmer Square CLO Debt Index ¹	0.3	2.10	6.02	1.02	2.80
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	1.03	3.79	–	–
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	1.46	4.49	0.29	0.48
Bloomberg U.S. Corporate High Yield Index	2.8	2.54	7.22	1.29	2.40
Bloomberg Non-Agency CMBS Index	3.5	1.87	6.25	0.62	0.99
ICE BofA AA-BBB US Misc. ABS Index	3.9	1.68	5.43	0.39	0.16
Bloomberg Intermediate Corporate Index	4.1	2.04	6.58	0.72	1.16
Bloomberg U.S. TIPS Index	4.9	2.10	6.87	–	–
Bloomberg MBS Index	5.8	2.43	6.76	0.83	0.97
Bloomberg U.S. Treasury Index	5.9	1.51	5.36	–	–
Bloomberg Aggregate Index	6.0	2.03	6.13	0.48	0.60
Bloomberg EM USD Aggregate Index	6.1	3.40	8.51	1.86	2.96
Bloomberg U.S. Corporate Index	6.9	2.60	6.88	0.98	1.23
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.0	1.84	7.01	–	–
Bloomberg Taxable Municipal Index	9.2	2.75	6.42	0.86	0.22
Bloomberg Long Corporate Index	12.8	3.79	7.56	1.55	1.46

Data reported as of 30 September 2025

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.

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

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.

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	Opportunities exist as spreads are near the medians of their historical ranges	Hold issues of SASB and Freddie K securitizations with strong durability and transparency
ABS	Spreads lower but mask variation of opportunities within subsectors	Hold positions across diversified set of nontraditional segments
Corporate credit		
IG corporate bonds	Spreads near historic lows, but some shorter-dated credits screen attractively	Holdings remain in some interest rate sensitive sectors and among certain security selection opportunities
Corporate loans	Opportunities remain in smaller issuers as delinquencies rates stay low	Holdings are diversified and include credits issued by healthcare, banks, airlines, and technology companies
HY corporate bonds	Spreads of "BB" and "B" issues near historical lows, but bonds of some smaller issuers screen favorably	Identified newer opportunities in bonds of technology companies, specialty REITs, and midstream energy companies
Other credit		
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 30 September 2025. 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

umes from last quarter on account of lower interest rates and narrower credit risk spreads. Leveraged corporate issuers increasingly chose bond issuance, where volumes were up 6% over last year vs. loans (down 11%). ABS volumes were down 2% from 2024's pace for both traditional and nontraditional subsectors. Nonagency CMBS issuance was robust, with 40% more issuance than last year. Meanwhile, taxable bond fund flows are on pace to have one of the strongest calendar years on record. According to research from Barclays, new issues of investment grade corporate bonds have been approximately four times oversubscribed, with yields driven lower by 0.25% from their announcement to final pricing. Debt markets are open to issuers looking to refinance or raise new capital.

Generous refinancing availability tends to obscure cracks in credit quality; however, there are several trends that suggest the durability of issuers may be tested in the near future. Signs of stress are emerging for lower-income U.S. consumers. These consumers' wages have not kept pace with the inflationary environment of 2022–2023, and high prices continue to impact spending choices. These inflationary dynamics will likely continue over the next 12 months. Prices of nonessential commodities, such as coffee and chocolate, have surged and are shifting consumers' spending patterns toward staple goods. In addition, the price of federal healthcare programs is expected to increase by a median 18% in 2026 with the expiration of Affordable Care Act subsidies. Labor market conditions are a reason for concern, as wage growth has moderated and non-farm payrolls sit near their weakest levels in over 15 years (excluding the months following the onset of COVID-19). There are many loan credit performance indicators that suggest these trends are beginning to impact credit markets. Subprime auto loan default rates are near the higher end of their historical range. Delinquency rates of student loans are elevated after the U.S.

government's forbearance program ended, yet the resumption of student loan payments has not yet appeared to impact delinquency rates of other types of consumer loans.

Performance

The Fund underperformed its benchmark during the quarter as negative sector and rating effects prevented the Fund from covering its fees. Sector effects were negative as the Fund was underweight to U.S. MBS due to persistent concerns over valuations. Selection impacted results favorably. Positions in corporate bonds of investment grade specialty finance companies, life insurance companies, and property and casualty companies contributed to performance. Holdings of high-yield specialty finance and cable satellite companies detracted from performance.

Transaction summary

We continued to find durable credits² 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.

EXHIBIT III: PERFORMANCE ATTRIBUTION

	Average weight (%)			Contribution (basis points)		
	Portfolio	Benchmark	Active	Rates	Sector	Selection
Total portfolio	100.0%	100.0%	0.0%	0	-10	14
Reserves	23.4%	46.0%	-22.7%		0	0
Government-related	0.0%	3.7%	-3.7%		-3	0
Municipal	0.6%	0.0%	0.6%		0	0
U.S. MBS	0.0%	24.5%	-24.5%		-20	0
CMBS	0.0%	1.5%	-1.5%		-1	0
ABS	0.0%	0.4%	-0.4%		0	0
IG corporate bonds	65.3%	23.9%	41.4%		8	11
HY corporate bonds	10.7%	0.0%	10.7%		5	3

Past performance is no guarantee future results

Contribution figures are presented gross of fees

Data reported quarterly from 30 June 2025 to 30 September 2025.

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
Avantor	4.63	7/15/2028	5.2	BB+	155	Treasuries	1.9	Corporate bond	Healthcare
Reinsurance Group of America	5.50	1/11/2031	4.5	AA-	77	Treasuries	4.6	Corporate bond	Life insurance
Sempra Energy	5.45	6/15/2035	4.9	AA-	83	Treasuries	7.4	Corporate bond	Natural gas
Apollo Global Management LLC	5.03	7/17/2030	5.0	A+	105	Treasuries	4.4	Corporate bond	Life insurance
Ellington Financial	7.38	9/30/2030	7.4	BB-	358	Treasuries	3.5	Corporate bond	Other REITs
Toyota Motor Corp	4.05	9/5/2028	4.1	A+	47	Treasuries	2.8	Corporate bond	Automotive
FirstEnergy Corp	5.00	1/15/2031	4.3	A+	71	Treasuries	4.6	Corporate bond	Electric
Merck & Co Inc	4.55	9/15/2032	4.6	AA-	58	Treasuries	5.9	Corporate bond	Pharmaceuticals
Drawbridge Special Opportunities Fund LP	5.95	9/17/2030	6.1	BBB+	250	Treasuries	4.2	Corporate bond	Financial other
Eli Lilly & Co	4.25	3/15/2031	4.3	AA-	34	Treasuries	4.9	Corporate bond	Pharmaceuticals

As of 30 September 2025. 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

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 V: CHARACTERISTICS

Portfolio characteristics				Sector allocation (%)			
	Portfolio	Benchmark	Active		Portfolio	Benchmark	Active
Effective duration (years)	<u>5.93</u>	6.00	99%	Reserves	26.5	45.4	-18.9
Spread duration (years)	<u>2.08</u>	3.24	64%	Government-related	0.0	3.8	-3.8
Yield to maturity (%)	<u>5.00</u>	4.37	0.63	Municipal	0.5	0.5	0.0
Option-adjusted spread (bps)	<u>90</u>	28	62	MBS (agency)	0.0	24.5	-24.5
Credit rating (%)				CMBS	0.0	1.5	-1.5
	Portfolio	Benchmark		ABS	0.0	0.4	-0.4
AAA/TSY/cash	28.7	48.7		IG corporate bonds	61.5	23.9	37.6
AA	13.1	28.0		HY corporate bonds	11.5	0.0	11.5
A	23.2	11.6		Portfolio holdings and characteristics are subject to change.			
BBB	23.6	11.7		Benchmark is the Bloomberg US Aggregate Bond Index			
BB	8.4	0.0		Data reported as of 30 September 2025			
B	1.7	0.0		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			
CCC & below/NR	1.4	0.0		Source: BBH			

Characteristics

Duration remains in line with the benchmark. Over the quarter, holdings of corporate bonds decreased 6% while holdings in reserves increased as opportunities were limited. 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 remained steady near 11% and were comprised primarily of BB-rated issues.

Concluding remarks

U.S. business conditions appear stronger. Default rates continue to moderate, delinquency rates and charge-offs of business loans remain subdued, and loan performance within CLOs and business development companies (BDCs) remains strong. There are significant infrastructure capital expenditures being made to support artificial intelligence (AI) ambitions, and they are being financed through the corporate and structured credit markets. With narrow spreads and many of these projects facing uncertain outcomes, strong credit research is paramount for navigating the increasing breadth of opportunities.

Strong credit research is always a necessary ingredient for attaining sustainable credit performance, and it is perhaps no surprise that our credit research identifies many issues that offer attractive yields but do not possess the durability features we seek. However, opportunities remain in every market. In environments of low-risk spreads and sparse opportunity, we believe that the virtues of a bottom-up process build portfolios of durable credits at attractive yields that can prevail in economic uncertainty and benefit our clients' performance journey.

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 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.

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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. 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 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.bbhluxembourg-funds.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.

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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.

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.bbhluxembourg-funds.com/global/institutional/en/investor-rights.html>



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