BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Luxembourg Funds - BBH Income Fund

Quarterly Update | 3Q 2026

3Q Highlights

- The Fund outperformed its benchmark during the quarter with sector and selection effects driving performance.
- Credit valuations improved during the quarter as spreads widened marginally. Pockets of opportunity remain despite most of the market's valuations screening unfavorably.
- The growth of issuance tied to data infrastructure and artificial intelligence (AI) – and its future performance – could be one of the more profound developments impacting the credit markets in many investors' lifetimes. There are opportunities emerging, yet we remain selective about where we are leaning into this sector.

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 U.S. Aggregate Bond Index	7.30%	1.25%	5.53%	-13.01%	-1.54%	–	–	–	–	–

AS OF 30 SEPTEMBER 2026

	Total return		Average annual total returns			
Fund/benchmark	**3 mo.**	**YTD**	**1 yr.**	**3 yr.**	**5 yr.**	**Since inception**
Class A	-3.39%	-2.54%	-1.74%	4.96%	0.09%	0.22%
Bloomberg U.S. Aggregate Bond Index	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	-0.63%

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.

© Brown Brothers Harriman | 2026

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

Market environment

The Bloomberg U.S. Aggregate Index returned -3.5% during third quarter 2026 as interest rates rose to their highest levels since 2006. It was the fourth-worst performing quarter over the past 40 years, with the first three quarters of 2022 occupying the top three slots. Every fixed-rate sector with at least one year to maturity experienced negative returns during the quarter. Loans and collateralized loan obligation (CLO) debt indexes experienced positive returns as their floating-rate features helped preserve capital during the quarter. The Bloomberg U.S. Aggregate Index's year-to-date return turned negative, with only shorter duration segments experiencing positive year-to-date returns.

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	2.00	3.51	1.08	0.80
Palmer Square CLO Debt Index[1]	0.3	1.99	4.38	1.07	1.68
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	-0.22	0.30	–	–
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	-0.10	1.01	0.15	0.58
Bloomberg U.S. Corporate High Yield Index	3.2	-1.82	0.10	-0.68	0.76
Bloomberg Non-Agency CMBS Index	3.2	-1.35	-0.31	0.16	1.06
ICE BofA AA-BBB US Misc. ABS Index	3.6	-0.96	0.46	0.71	1.84
Bloomberg Intermediate Corporate Index	4.1	-2.31	-1.57	-0.15	0.49
Bloomberg U.S. TIPS Index	5.0	-3.24	-2.12	–	–
Bloomberg U.S. Treasury Index	5.5	-3.04	-2.77	–	–
Bloomberg EM USD Aggregate Index	5.6	-3.46	-1.51	-0.24	1.50
Bloomberg U.S. Aggregate Bond Index	**5.8**	**-3.51**	**-2.91**	**-0.31**	**-0.02**
Bloomberg MBS Index	5.9	-4.25	-3.31	-1.16	-0.73
Bloomberg U.S. Corporate Index	6.4	-3.94	-3.11	-0.14	0.50
Bloomberg 10 Year U.S. Treasury Bellwether Index	7.8	-5.17	-5.30	–	–
Bloomberg Taxable Municipal Index	8.5	-5.15	-3.94	0.14	1.21
Bloomberg Long Corporate Index	11.9	-7.46	-6.46	-0.10	0.56

Data reported as of 30 September 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.

The Federal Reserve (the Fed) raised the target range for the federal funds rate by 0.25% to 3.75% - 4.00% during the quarter, citing elevated inflation. It was the Fed's first interest rate hike since July 2023. Market participants priced in a more aggressive pace of future Fed rate increases through 2027.

While rising interest rates affected total returns of the high-grade bond markets, credit performance was generally flat to positive with one notable exception. Agency mortgage-backed securities (MBS) underperformed Treasuries by a significant margin, as the sector experienced duration extension and spread widening. We believe the quarter served as a stark reminder of the importance that a valuation discipline can play when assessing a bond's attractiveness. We do not find agency MBS at higher spreads to be attractive yet, despite its recent underperformance. We find less than 0.1% of the 30-year MBS market meet our Valuation Framework's[1] criteria for purchase, while no cohort of the 15-year MBS market screens favorably.

Issuance has been robust year to date. High-grade corporate bond issuance is up 26% year over year, while volumes of asset-backed securities (ABS), nonagency commercial mortgage-backed securities (CMBS), and middle-market CLOs increased 8%, 10%, and 16%, respectively. High-yield credit issuance has been mixed. Loan volumes are down 9% year over year while bond issuance increased 2%. Broadly syndicated loan (BSL) CLO new issuance is down 20% with the decline in loan volumes.

The bond markets continue to be vital for financing the construction of digital infrastructure and companies' capital

[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.

© Brown Brothers Harriman | 2026

expenditures tied to AI. Bank of America estimates there has been over $535 billion of issuance across corporate issuances, ABS, and CMBS. This is a remarkable increase from the beginning of the year, when estimates suggested $450 billion in full-year issuance across those markets. The proportions of year-to-date investment grade corporate bond and ABS issuance tied to AI increased to 19% and 9%, respectively, from 16% and 8%, respectively, in 2025. The corporate credit market accounted for over $500 billion of the issuance, spanning a diverse set of sectors and industries. This included $85 billion of "project finance" bonds – off-balance sheet arrangements to finance the construction of data centers where a hyperscaler will be the sole tenant and occupy a long-term lease.

Credit fundamentals have steadied at normalized levels and are improving in many segments. Consumer credit delinquency and default rates are generally lower year over year and sit at or near long-term averages. Subprime auto loan delinquencies and defaults are running above long-term averages but at manageable levels. The default rate of high-yield bonds and loans declined to 2.3% and remains below long-term averages. The high-yield market distress ratio for bonds and loans rose over the past year but sits at its long-term average. Private credit default estimates converge in a range of 3% to 4%, higher than in the recent past but at manageable levels.

Valuations

Credit valuations improved during the quarter as spreads widened marginally. The percentage of investment grade corporate bonds that met our Valuation Framework's criteria for purchase increased slightly to 7%, while the percentage of high-yield corporate bonds meeting the criteria increased to 24% from 22% last quarter. The loan

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	Less than 0.1% of market meets valuation criteria for purchase	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 securitizations with strong durability and transparency
ABS	Nontraditional spreads narrowed to cyclical lows, though select subsectors remain attractive	Hold positions across diversified set of nontraditional segments, with recent purchases of data center ABS, personal consumer loan ABS, triple net lease ABS, subprime ABS, billboard ABS, and CLOs
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 various technology industries
HY corporate bonds	Spreads of "BB" and "B" issues widened from historic lows while measures of distress and defaults sit at historically normalized levels	Identified newer opportunities in bonds of companies in various technology 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 September 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

© Brown Brothers Harriman | 2026

market remains attractive with 53% screening as a "buy" candidate, but that amount decreased from 62% last quarter. Less than 0.1% of the agency MBS market meets our criteria for purchase. Spreads of nontraditional ABS decreased toward the lower end of their historical range, and spreads of CLO debt decreased slightly during the quarter. CMBS spreads widened slightly and sit closer to their historical medians. Private credit-related debt spreads were mixed during the quarter. Business development company (BDC) corporate bond spreads decreased slightly while middle-market CLO spreads increased slightly. Although higher than recent lows, spreads of both sectors sit near the lower ends of their historic ranges.

Despite most of the market's valuations screening unfavorably, pockets of opportunity remain. Nearly 40% of shorter maturity bonds screen as "buy" candidates, and nearly 50% of specialty finance and life insurance companies meet our criteria for purchase. There are abundant opportunities in communications-related high-yield loan and bond issues. We found selection opportunities in several technology-related high-yield bonds and loans and BDC bonds during the quarter. Over 50% of bonds of high-yield finance companies and automotive companies screen favorably. In the structured credit sectors, several nontraditional ABS sectors continue to offer elevated spreads that sit above their historical medians. We found opportunities in bonds of data center ABS, personal consumer loan ABS, billboard ABS, subprime auto ABS, and triple net lease ABS. Fixed- and floating-rate, AAA-rated, single-asset single-borrower (SASB) CMBS of all property types screen attractively. We found selection opportunities in CLOs of BSLs and middle-market loans during the quarter.

Credit market participants are demanding higher spreads to finance issuances tied to digital infrastructure and AI. The average credit spread of hyperscalers' bonds increased 47 basis points (bps)[2] over the previous 12 months, while the average credit spread of project finance bonds increased 78 basis points since October 2025. This contrasts with an increase of only 9 bps over the trailing year for the Bloomberg U.S. Corporate Index. In the structured credit markets, spreads of data center ABS increased 39 bps and data center CMBS increased 81 bps over the past year, while the spread of the Intercontinental Exchange (ICE) Bank of America AA-BBB Miscellaneous ABS Index decreased 26 bps. At current spreads, there are opportunities emerging, though careful consideration of the bond's durability, structure, and management are imperative. We remain selective about where we are leaning into this sector.

Performance

The Fund outperformed its benchmark during the quarter with sector and selection effects driving performance. Sector effects were driven by avoidance of agency MBS as spreads significantly widened over the quarter. From a selection standpoint, corporate bonds to specialty finance, property and casualty insurance, banking, and packaging companies contributed to performance. Holdings of high-yield corporate bonds of technology 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%**	**4**	**15**	**6**
Reserves	28.4%	47.0%	-18.6%		0	0
Government-related	0.0%	3.8%	-3.8%		1	0
Municipal	0.3%	0.0%	0.3%		0	0
U.S. MBS	0.0%	23.4%	-23.4%		27	0
CMBS	0.0%	1.4%	-1.4%		0	0
ABS	0.0%	0.4%	-0.4%		0	0
IG corporate bonds	61.4%	24.0%	37.5%		-5	6
HY corporate bonds	9.9%	0.0%	9.9%		-7	0

Past performance is no guarantee future results

Contribution figures are presented gross of fees

Data reported quarterly from 30 June 2026 to 30 September 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

[2] One basis point is equal to 1/100th of 1%, or 0.01%.

© Brown Brothers Harriman | 2026

Transaction summary

We continued to find durable credits[3] 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 IV: TRANSACTION SUMMARY

Obligor	Coupon	Maturity	Yield (YTM)	Rating	Spread	Spread reference	Duration	Sector	Subsector
Amazon.com Inc	5.10	9/7/2033	5.1	AA	70	Treasury	5.8	IG corporate bonds	Retailers
KKR & Co Inc	5.50	17/7/2031	5.5	A	120	Treasury	4.3	IG corporate bonds	Life insurance
PR RNO Property Owner 1 LLC	6.50	1/5/2031	7.0	BB+	252	Treasury	3.5	HY corporate bonds	Technology
Advanced Micro Devices Inc	5.25	17/8/2033	5.3	A+	80	Treasury	5.8	IG corporate bonds	Technology
Mercedes-Benz Group AG	4.88	3/8/2029	4.9	A	65	Treasury	2.8	IG corporate bonds	Automotive
Ellington Financial	7.38	30/9/2030	7.7	BB-	276	Treasury	2.9	HY corporate bonds	Other REITs
NVIDIA Corp	4.95	15/6/2036	5.4	AA+	71	Treasury	7.6	IG corporate bonds	Semiconductors
Brown-Forman Corp	5.38	15/10/2031	5.4	A	60	Treasury	4.4	IG corporate bonds	Beverage
Thomson Reuters Corp	5.75	15/9/2033	5.8	A-	95	Treasury	5.7	IG corporate bonds	Technology
Capital Southwest	6.75	15/9/2031	7.0	BBB-	225	Treasury	4.2	IG corporate bonds	Business development company

As of 30 September 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 across sectors 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 was 11% and were comprised primarily of BB-rated issues.

EXHIBIT V: CHARACTERISTICS

Portfolio characteristics

	Portfolio	Benchmark	Active
Effective duration (years)	5.69	5.73	99%
Spread duration (years)	2.20	3.09	71%
Yield to maturity (%)	6.26	5.56	0.7
Option-adjusted spread (bps)	91	32	59

Credit rating (%)

	Portfolio	Benchmark
AAA/TSY/cash	28.8	49.7
AA	16.9	27.4
A	24.1	11.4
BBB	19.6	11.5
BB	9.1	0.0
B	1.3	0.0
CCC & below/NR	0.3	0.0

Sector allocation (%)

	Portfolio	Benchmark	Active
Reserves	26.7	46.5	-19.8
Government-related	0.5	3.9	-3.4
Municipal	0.3	0.4	-0.1
MBS (agency)	0.0	23.2	-23.2
CMBS	0.0	1.4	-1.4
ABS	0.0	0.5	-0.5
IG corporate bonds	61.8	24.1	37.7
HY corporate bonds	10.6	0.0	10.6

Portfolio holdings and characteristics are subject to change.
Benchmark is the Bloomberg U.S. Aggregate Bond Index.
Data reported as of 30 September 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

[3] 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.

© Brown Brothers Harriman | 2026

Concluding remarks

Higher interest rates may test economic and market resiliency. Despite that, fixed income fund flows have been strong, credit issuance has been robust, and spreads remain compressed. Fundamentals appear healthy so far, though measures of consumer sentiment remain weak amid higher rates and inflation. The growth of issuance tied to data infrastructure and AI – and its future performance – could be one of the more profound developments impacting the credit markets in many investors' lifetimes. It remains to be seen if all the AI-related issuance gets put towards productive use. We believe that our disciplined, bottom-up approach will help us navigate these developments and allow us to capture value for clients if disruptions emerge.

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

© Brown Brothers Harriman | 2026

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 re-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 U.S. 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 U.S. 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 U.S. 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 U.S. 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.

"Bloomberg®" and the Bloomberg indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indexes (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH Luxembourg Funds - BBH Income Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

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.

© Brown Brothers Harriman | 2026

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

NEW YORK BEIJING BOSTON CHARLOTTE CHICAGO DUBLIN GRAND CAYMAN HONG KONG HOUSTON JERSEY CITY KRAKÓW LONDON LUXEMBOURG NASHVILLE PHILADELPHIA TOKYO WILMINGTON ZÜRICH BBH.COM

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Brown Brothers Harriman & Co. ("BBH") may be used to reference the company as a whole and/or its various subsidiaries generally. This material and any products or services may be issued or provided in multiple jurisdictions by duly authorized and regulated subsidiaries. This material is for general information and reference purposes only and does not constitute legal, tax or investment advice and is not intended as an offer to sell, or a solicitation to buy securities, services or investment products. Any reference to tax matters is not intended to be used, and may not be used, for purposes of avoiding penalties under the U.S. Internal Revenue Code, or other applicable tax regimes, or for promotion, marketing or recommendation to third parties. All information has been obtained from sources believed to be reliable, but accuracy is not guaranteed, and reliance should not be placed on the information presented. This material may not be reproduced, copied or transmitted, or any of the content disclosed to third parties, without the permission of BBH. All trademarks and service marks included are the property of BBH or their respective owners. © Brown Brothers Harriman & Co. 2026. All rights reserved.

IM-19333-2026-10-19 Exp. Date 01/31/2027