Marketing Communication

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BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Luxembourg Funds - BBH Short Duration

Quarterly Update | 2Q 2025

2Q Highlights

- The Fund had positive returns during the quarter, with rate and sector positioning driving performance.
- Credit dynamics are generally healthy, with losses and delinquencies of business loans, consumer debt, and commercial real estate loans generally at manageable levels.
- There are idiosyncratic opportunities in distinct corners of the credit markets, and we believe that selectivity regarding both valuations and durability are imperative for attaining favorable credit performance moving forward.

PERFORMANCE
Past performance does not predict future results

	Annual returns									
Fund/benchmark	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Class A	6.15%	7.20%	-1.46%	1.30%	3.18%	4.09%	1.72%	1.99%	2.50%	-0.58%
Bloomberg U.S. 1-3 Year Treasury Bond Index	4.03%	4.29%	-3.82%	-0.60%	3.16%	3.59%	1.56%	0.42%	0.86%	0.56%

AS OF 30 JUNE 2025

			Average annual total returns				
Fund/benchmark	**3 mo.**	**YTD**	**1 yr.**	**3 yr.**	**5 yr.**	**10 yr.**	**Since inception**
BBH Short Duration - Class A Shares	1.30%	2.58%	5.85%	5.69%	3.59%	2.81%	2.48%
Bloomberg U.S. 1-3 Year Treasury Bond Index	1.20%	2.84%	5.72%	3.43%	1.33%	1.59%	1.42%

Class A Inception: 31/01/2013

Class A Ongoing Annual Changes: 0.50%

Class I shares redeemed 06/09/2023

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

“In like a lion, out like a lamb” is an apt metaphor for capital markets in the second quarter. On April 2, 2025, the roar of Liberation Day tariffs rattled global markets. However, President Trump subsequently reduced the proposed tariff levels and markets rebounded strongly. A steady stream of notable headlines followed, including, but not limited to, the Moody's U.S. downgrade, questions about the Federal Reserve's independence, the One Big Beautiful Bill (OBBB) Act and its impact to the U.S. fiscal deficit, and rising tensions in the Middle East. Despite the deluge of news, the quarter ended with economic and market data seemingly unconcerned with those headlines. Equities posted strong returns during the quarter, while credit performed well as spreads narrowed back to recent lows. Unemployment and inflation data remained steady, and business and consumer sentiment improved from Liberation Day lows. Market predictions shifted to a higher-for-longer Fed stance.

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	2.36	2.85	1.31	0.75
Palmer Square CLO Debt Index[1]	0.3	2.27	3.83	1.22	1.73
Bloomberg ABS ex Stranded Cost Utilities Index	1.8	1.45	2.98	0.26	0.18
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	1.12	2.73	—	—
Bloomberg U.S. Corporate High Yield Index	2.8	3.53	4.57	2.17	1.04
Bloomberg Non-Agency CMBS Index	3.6	1.97	4.31	0.50	0.33
ICE BofA AA-BBB US Misc. ABS Index	3.9	1.52	3.68	0.16	-0.24
Bloomberg Intermediate Corporate Index	4.1	2.12	4.45	0.69	0.41
Bloomberg U.S. TIPS Index	4.9	0.48	4.67	—	—
Bloomberg U.S. Treasury Index	5.9	0.85	3.79	—	—
Bloomberg MBS Index	6.0	1.14	4.23	0.17	0.10
Bloomberg EM USD Aggregate Index	6.0	2.54	4.94	1.60	0.99
Bloomberg Aggregate Index	**6.1**	**1.21**	**4.02**	**0.33**	**0.10**
Bloomberg U.S. Corporate Index	6.8	1.82	4.17	1.04	0.21
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.0	1.04	5.08	—	—
Bloomberg Taxable Municipal Index	9.1	0.71	3.56	0.32	-0.66
Bloomberg Long Corporate Index	12.7	1.23	3.64	1.79	-0.14

Data reported as of 30 June 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.

The second quarter showed why interest rate timing is a challenging undertaking. The yield curve both inverted further from zero to three years and steepened from three to 30 years as uncertainties regarding Fed rate cuts, inflation, and growth persisted. The next Fed decision is scheduled for July 30, 2025. Investors predict the Fed will not cut rates then, with mixed opinions on whether the Fed cuts rates at all during the third quarter.

Fixed income indexes enjoyed positive total and excess returns during the quarter. Riskier segments of the market outperformed higher-quality indexes as credit spreads narrowed. The Bloomberg Aggregate Index returned 1.2%, while the JPM Leveraged Loan Index returned 2.4% and the Bloomberg High Yield Index returned 3.5%.

Credit issuance was mixed during the quarter despite a lull of deals during the depths of market volatility in April. Investment-grade corporate bond issuance matched last year's pace, while private label commercial mortgage-backed securities (CMBS) volumes are up 61% year over year. Issuance in several sectors was lower than their record-setting paces of 2024, yet volumes did not crater, and high-quality issuers can continue to access the markets. Volumes of nontraditional asset-backed securities (ABS), high-yield corporate bonds, and loans were down 9%, 15%, and 37%, respectively, year over year.

Credit dynamics are generally healthy, with losses and delinquencies of business loans, consumer debt, and commercial real estate loans generally at manageable levels. Businesses have weathered recent uncertainties well. Default rates are lower across the high yield market, although the default rate on loans continues to be well above those for bonds. Delinquencies and charge-off rates of business loans at commercial banks have stabilized, and non-accrual rates of loans held by business development companies (BDCs) crept higher yet remain at manageable levels.

Delinquency rates and charge-offs on consumer loans held at commercial banks increased, yet not to levels that raise concerns about systemic losses that might impact securitizations. While auto loans, bank credit cards, and mortgage delinquencies have only modestly increased, federal student loan payments resumed during the quarter, causing a spike in delinquency rates on student loans. It is questionable whether the resumption of student loan payments will have a spillover effect into other types of consumers' debt. Strong credit underwriting remains imperative to navigating debts backed by or tied to consumers.

Delinquency rates on commercial real estate varied by sectors and deal structures. Office delinquencies revealed a divergence by deal structure: Office loans in conduits continued to rise while single-asset, single-borrower (SASB) delinquencies moderated. Multifamily delinquencies increased to recent highs across deal structures. In retail, hotel, and industrial sectors, SASB and conduit delinquency rates converged at similar levels quarter over quarter. Delinquency rates and charge-offs of commercial real estate loans held at commercial banks remain subdued, indicating that market stress has not impacted banks' credit portfolios to date.

Valuations

With narrower spreads, strong fixed income fund flows, and mixed issuance, credit valuations weakened during the quarter. Investment-grade corporate bond "buys" decreased to 8% from 11%, to 27% from 38% for high yield, and to 43% from 45% for loans. Agency mortgage-backed securities (MBS) remain wholly unattractive, with no 15- or 30-year coupon cohort screening as a "buy." Away from credits in mainstream indexes, ABS index spreads narrowed, though performance varied by subsector. Higher-quality CMBS spreads narrowed as spreads of BBB- rated multifamily and mixed-use CMBS widened. Spreads on collateralized loan obligation (CLO) debt narrowed further from already tight levels.

As always, there are idiosyncratic opportunities in distinct corners of the credit markets. Investment-grade corporate bonds in interest rate-sensitive industries offer opportunities, and many bonds with short to intermediate

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 among high-quality properties seeking to refinance	Hold positions in SASB CMBS deals where we have transparency into collateral dynamics
ABS	Opportunities returning as many sectors' spreads reverted towards long term averages	Hold positions across diversified set of nontraditional segments
Corporate credit		
IG corporate bonds	Amount of attractively valued opportunities in benchmarks decreased further despite volatility	Holdings remain in some interest rate sensitive sectors and among certain security selection opportunities
Corporate loans	Opportunities shrink but remain balanced across issuer sizes and industries	Holdings are diversified and include credits issued by healthcare, airlines, and technology companies
HY corporate bonds	Spreads narrowed after Q2 spike, while distressed cohort remains low	Approaching new opportunities cautiously due to potential impact of tariff pressures
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 June 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

durations screen favorably. The corporate loan market continues to offer opportunities across the spectrum of deal sizes. Most high-yield opportunities reside in selective and smaller issuers. Tariffs and fiscal policy uncertainty have also affected several high-yield industries' valuations and created opportunities. Spreads of several ABS subsectors and SASB CMBS property types have moved near their long-term averages.

We continue to avoid certain segments that we believe have enduring credit issues. Emerging market credit remains unappealing to us due to concerns over creditor rights in most countries and its impact on their durability. We find non-agency residential mortgage-backed securities (RMBS) plagued by erratic issuance trends, unattractive valuations, and weak fundamentals.

Performance

The Fund had positive returns during the quarter, with rate and sector positioning driving performance. The Fund's holdings of investment-grade and high-yield corporate bonds were positioned in stronger performing segments of the market, resulting in favorable sector effects. Selection effects were slightly negative, with positions in corporate bonds of electric utilities and banks detracting modestly. Positions in corporate bonds of pharmaceuticals, building materials, and technology contributed to selection results.

Transaction Summary

We continued to find durable credits[1] offering attractive value even as valuations are broadly unattractive. The table below summarizes a few notable portfolio additions.

EXHIBIT III: FUND ATTRIBUTION

	Average weight (%)	Contribution (basis points)		
	Portfolio	Rates	Sector	Selection
Total portfolio	**100.0%**	**109**	**41**	**-4**
Reserves	13.5%		0	0
Municipal	0.6%		0	0
U.S. MBS	0.0%		0	0
CMBS	0.2%		0	0
IG corporate bonds	81.8%		36	-4
HY corporate bonds	3.9%		5	-1

Past performance does not predict future results

Contribution figures are presented gross of fees

Data reported quarterly from 31 March 2025 to 30 June 2025.

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

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
Protective Life Corp	4.34	9/13/2027	4.3	AA-	58	Treasury	2.1	Corporate bond	Life insurance
Truist Financial Corp	4.67	5/20/2027	4.7	A	70	Treasury	1.0	Corporate bond	Banking
Mutual of Omaha	4.51	6/9/2028	4.5	A+	68	Treasury	2.8	Corporate bond	Life insurance
Mondelez International Inc	4.25	5/6/2028	4.3	BBB+	65	Treasury	2.7	Corporate bond	Food and beverage
Bank of America Corp	4.62	5/9/2029	4.6	AA-	85	Treasury	2.8	Corporate bond	Banking
Synopsys Inc	4.55	4/1/2027	4.4	BBB+	74	Treasury	1.9	Corporate bond	Technology
PNC Financial Services Group Inc	4.54	5/13/2027	4.5	A+	75	Treasury	0.9	Corporate bond	Banking
Svenska Handelsbanken	4.38	5/23/2028	4.5	AA+	50	Treasury	2.8	Corporate bond	Banking
Citigroup Inc	4.64	5/7/2028	4.6	A	95	Treasury	1.9	Corporate bond	Banking
Citigroup Inc	4.58	5/29/2027	4.6	A+	58	Treasury	1.8	Corporate bond	Banking

As of 30 June 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

[1] 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.

Characteristics

The Fund's duration was lower than its index, as the Fund is managed with higher concern over preservation of capital. Over the quarter, holdings of corporate bonds increased while holdings in reserves decreased as opportunities arose amid April's volatility. The Fund's spread duration increased over the quarter as weightings to credit increased. The Fund continued to hold about 4% in high-yield and nonrated credit instruments.

EXHIBIT V: FUND CHARACTERISTICS

Portfolio characteristics	Portfolio	Benchmark	Active
Effective duration (years)	0.93	1.81	-0.88
Spread duration (years)	1.52	0.00	1.52
Yield to maturity (%)	5.01	3.79	1.22
Option-adjusted spread (bps)	82	0	82

Credit rating (%)	Portfolio	Benchmark
AAA/TSY/cash	11.6	100.0
AA	18.9	0.0
A	35.5	0.0
BBB	30.0	0.0
BB	3.1	0.0
B	0.3	0.0
CCC & below/NR	0.5	0.0

Sector allocation (%)	Portfolio	Benchmark	Active
Reserves	10.7	100.0	-89.3
Municipal	0.6	0.0	0.6
MBS (agency)	0.0	0.0	0.0
IG corporate bonds	84.7	0.0	84.7
HY corporate bonds	3.9	0.0	3.9

Portfolio holdings and characteristics are subject to change.

Benchmark is the Bloomberg US 1-3 Year Treasury Bond Index

Data reported as of 30 June 2025

TSY = Treasury; MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; CLO = Collateralized Loan Obligation

Source: BBH

Concluding Remarks

If you could go back in time to last fall and show an investor this quarter's headlines, we suspect they would be shocked by the buoyancy of the stock market and rich valuations of credit. We believe that selectivity regarding both valuations and durability are imperative for attaining favorable credit performance moving forward. Complacency may be creeping into some segments of the market, but we remain steadfast in our approach. We maintain attention to factors that underlie an issuer's durability, such as underwriting standards, financial and operating flexibility, and prudent capital structures. Such an approach helps our clients' portfolios perform through unpredictable times.

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 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 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.

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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, 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 transferrable securities (SI-CAV-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.

Either Brown Brothers Harriman or FundRock may terminate arrangements for marketingunder the denotification process in the new Cross-border Distribution Directive (DirectiveEU) 2019/1160.

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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") or Key Information Documents of the Fund (the "KIDs"). Investment in this Fund entails

risks which are described in more detail in the Prospectus and the KIIDs / KIDs. Investors should obtain and read a copy of the Prospectus and the KIIDs / KIDs before investing. Exit Charges are payable to the Fund and not BBH. For a copy of the Prospectus and the KIDs in English or German or

the KIIDs in English, 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 wherethe Company is registered are porvided 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.

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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