BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Luxembourg Funds - BBH Short Duration

Quarterly Update | 3Q 2026

3Q Highlights

- The Fund had a positive return and outperformed its benchmark during the quarter, driven by the portfolio's defensive duration and selection results.
- 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	5.14%	6.15%	7.20%	-1.46%	1.30%	3.18%	4.09%	1.72%	1.99%	2.50%
Bloomberg U.S. 1-3 Year Treasury Bond Index	5.17%	4.03%	4.29%	-3.82%	-0.60%	3.16%	3.59%	1.56%	0.42%	0.86%

AS OF 30 SEPTEMBER 2026

			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	0.32%	1.93%	3.05%	5.28%	3.71%	3.16%	2.57%
Bloomberg U.S. 1-3 Year Treasury Bond Index	-0.17%	0.46%	1.61%	4.07%	1.85%	1.75%	1.49%

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.

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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.

[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.

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

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

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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 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 had a positive return and outperformed its benchmark during the quarter, driven by the portfolio's defensive duration and selection results. On a relative basis, the portfolio's duration profile contributed to results as it had less duration than its Index while interest rates rose. Sector effects were negative as wider corporate credit spreads detracted and overwhelmed contributions from ABS holdings. Selection results were positive; specifically, positions in investment grade corporate bonds

EXHIBIT III: FUND ATTRIBUTION

	Average weight (%)	Contribution (basis points)		
	Portfolio	Rates	Sector	Selection
Total portfolio	**100.0%**	**42**	**-10**	**13**
Reserves	19.0%		0	0
Municipal	0.8%		0	0
U.S. MBS	0.0%		0	0
CMBS	0.0%		0	0
IG corporate bonds	76.7%		-10	13
HY corporate bonds	3.4%		0	-1

Past performance does not predict 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)
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%.

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of life insurers and banking companies contributed to performance. Bonds of high-yield specialty real estate investment trusts (REITs) had a small but negative impact on selection results during the quarter.

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
Deere & Co	4.65	11/9/2028	4.7	A+	30	Treasury	1.9	IG corporate bonds	Construction machinery
Alphabet Inc	4.63	10/8/2029	4.7	AA+	43	Treasury	2.7	IG corporate bonds	Technology
KKR & Co Inc	5.50	17/7/2031	5.5	A	120	Treasury	4.3	IG corporate bonds	Life insurance
Apollo Global Management LLC	5.13	1/6/2029	5.1	A+	88	Treasury	2.5	IG corporate bonds	Life insurance
Amazon.com Inc	4.60	9/7/2029	4.6	AA	40	Treasury	2.7	IG corporate bonds	Retailers
Open Text Corp	6.70	15/10/2031	6.7	BBB-	175	Treasury	4.2	IG corporate bonds	Software
Hyundai Motor Co	5.40	17/9/2029	5.4	A-	70	Treasury	2.7	IG corporate bonds	Automotive
Advanced Micro Devices Inc	5.00	17/8/2031	5.0	A+	70	Treasury	4.4	IG corporate bonds	Technology
BMW Capital LLC	4.75	4/8/2028	4.8	A	53	Treasury	1.9	IG corporate bonds	Automotive
Brown-Forman Corp	5.38	15/10/2031	5.4	A	60	Treasury	4.4	IG corporate bonds	Beverage

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

At the end of the quarter, the Fund's duration was 0.9 years, consistent with the objective of preserving capital. The Fund's yield to maturity was 5.0% and remained elevated vs. short-term bond market alternatives. The Fund's holdings of investment grade corporate bonds increased 2% and reserves decreased 2% during the quarter. The Fund's weight to high-yield and nonrated instruments remained near 3%, most of which are BB-rated.

[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.

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EXHIBIT V: FUND CHARACTERISTICS

Portfolio characteristics	Portfolio	Benchmark	Active
Effective duration (years)	0.89	1.78	-0.89
Spread duration (years)	1.37	0.00	1.37
Yield to maturity (%)	5.00	4.84	0.16
Option-adjusted spread (bps)	57	0	57

Credit rating (%)	Portfolio	Benchmark
AAA/TSY/cash	20.2	100.0
AA	26.8	0.0
A	34.1	0.0
BBB	15.4	0.0
BB	3.4	0.0
B	0.0	0.0
CCC & below/NR	0.0	0.0

Sector allocation (%)	Portfolio	Benchmark	Active
Reserves	17.6	100.0	-82.4
Municipal	0.9	0.0	0.9
MBS (agency)	0.0	0.0	0.0
IG corporate bonds	78.1	0.0	78.1
HY corporate bonds	3.4	0.0	3.4

Portfolio holdings and characteristics are subject to change.

Benchmark is the Bloomberg U.S. 1-3 Year Treasury 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; CLO = Collateralized Loan Obligation

Source: BBH

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

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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 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.

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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.

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Other Important Disclosures

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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

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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 where the Company is registered are provided below in the section for each country.

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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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