BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Luxembourg Funds - BBH Short Duration

Quarterly Update | 4Q 2025

4Q Highlights

- The Fund underperformed its benchmark modestly during the quarter as the Fund's defensive duration posture hindered relative results and offset favorable selection and sector effects.
- Credit valuations remained broadly unattractive as credit spreads narrowed throughout the year; however, there are pockets of opportunity and credit issuance was generally strong.
- We are confident that credits owned in client portfolios meet our tests of durability while offering appropriate compensation for the risks assumed, and we believe our clients' portfolios are positioned to navigate opportunities that arise when valuations become more appealing.

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 31 DECEMBER 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	1.10%	5.14%	5.14%	6.16%	3.61%	3.15%	2.57%
Bloomberg U.S. 1-3 Year Treasury Bond Index	1.14%	5.17%	5.17%	4.50%	1.75%	1.83%	1.54%

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

The Bloomberg U.S. Aggregate Index advanced 1.1% in fourth quarter 2025. The return was driven by lower short-term interest rates following Federal Reserve (the Fed) rate cuts, stable intermediate-term rates, and positive excess returns to credit across most sectors. These factors offset negative pressures from higher long-term rates and negative excess returns from long-maturity corporate bonds. Indexes of high-yield corporate bonds and loans each returned 1.3%, outperforming investment grade bonds after controlling for the effects of duration.

EXHIBIT I: FIXED INCOME INDEXES RETURNS

	Duration	Total return (%)		Excess return (%)	
Index	**(Years)**	**QTD**	**YTD**	**QTD**	**YTD**
J.P. Morgan Leveraged Loan Index[1]	0.3	1.33	5.99	0.34	1.76
Palmer Square CLO Debt Index[1]	0.3	1.47	7.57	0.47	3.34
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	1.12	4.95	–	–
Bloomberg ABS ex Stranded Cost Utilities Index	2.0	1.25	5.80	0.11	0.60
Bloomberg U.S. Corporate High Yield Index	2.8	1.31	8.62	0.16	2.60
Bloomberg Non-Agency CMBS Index	3.5	1.44	7.79	0.27	1.29
ICE BofA AA-BBB US Misc. ABS Index	3.6	1.12	6.61	0.02	0.18
Bloomberg Intermediate Corporate Index	4.1	1.29	7.95	0.13	1.31
Bloomberg U.S. TIPS Index	4.6	0.13	7.01	–	–
Bloomberg MBS Index	5.6	1.71	8.58	0.69	1.71
Bloomberg U.S. Treasury Index	5.9	0.90	6.32	–	–
Bloomberg Aggregate Index	**6.0**	**1.10**	**7.30**	**0.16**	**0.78**
Bloomberg EM USD Aggregate Index	6.0	2.40	11.11	1.45	4.56
Bloomberg U.S. Corporate Index	6.8	0.84	7.77	-0.04	1.19
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.1	1.10	8.19	–	–
Bloomberg Taxable Municipal Index	9.1	1.26	7.75	0.51	0.76
Bloomberg Long Corporate Index	12.7	-0.11	7.44	-0.39	1.04

Data reported as of 31 December 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

The Fed cut the federal funds target range twice by a total amount of 0.50% to 3.50% to 3.75%. The yield curve steepened during the quarter, with short-term rates moving lower while long-term rates increased. The Fed kept rates unchanged at their January 28, 2026 meeting, and the market estimates the Fed to cut rates by a total of 0.50% over the course of 2026. Significant attention will be on the Fed in 2026 as Chairman Jerome Powell's term comes to an end in May, and there are questions about the degree to which political influences may impact monetary policy under a new Chairperson.

U.S. fiscal policies, trade policies, and geopolitical tensions made headlines during the year. The One Big Beautiful Bill Act (OBBBA) enacted tax cuts and spending reductions that impacted many policies, including the phase-outs of several clean energy tax breaks tied to electric vehicles and solar energy, changes to several federal student loan programs, and the elimination of some Affordable Care Act (ACA) subsidies. Congressional opposition to the expiration of these ACA subsidies resulted in a record-breaking shutdown of the U.S. government that ended with the passage of a bipartisan funding bill to reopen the government that did not resolve the extension of ACA subsidies. Tariff announcements produced significant market volatility during second quarter 2025. However, the market quickly absorbed the tariff changes even as any potential inflationary impact remains unknown. Escalations of geopolitical tensions in Ukraine, Gaza, Iran, and Venezuela commanded headlines throughout the year. Despite this barrage of newsworthy headlines, the Bloomberg U.S. Aggregate Index posted a full-year 2025 total return of 7.3% as interest rates declined and credit excess returns were positive across sectors.

Valuations

Credit valuations remained broadly unattractive as credit spreads narrowed throughout the year. According to our valuation framework,[1] there were few "buy" opportunities in mainstream indexes at quarter end. Only 4% of investment grade corporate bonds, 15% of high-yield corporate bonds, and 0% of agency mortgage-backed securities (MBS) met our valuation purchase criteria. Collateralized loan obligation (CLO) debt spreads remained near their recent lows.

Notwithstanding, there are pockets of opportunity. In the investment grade corporate bond market, over 20% of shorter-maturity single-A bonds meet our criteria for purchase, over 30% of bonds issued by life insurers and finance companies screen favorably, and we have identified a few small idiosyncratic opportunities as well. Nearly half of corporate loans screen as "buy" candidates according to our valuation framework. In the structured credit markets, opportunities are emerging as valuations are improving in several subsectors. As nontraditional ABS spreads widened, spreads in certain subsectors have become appealing. Single-asset single-borrower (SASB) commercial mortgage-backed securities (CMBS) subsector spreads remained near their longer-term averages.

Credit issuance was generally strong, and markets have been open to issuers seeking to raise capital or refinance existing debt. Investment grade corporate bond volumes increased 4% year over year, ABS issuance was up 9%, and nonagency CMBS volumes surged 40% in 2025. High-yield bond volumes increased 9%, but loan volumes decreased 26% year over year.

EXHIBIT II: OUTLOOK BY SECTOR

Sector	Outlook	Positioning
Reserves		
U.S. Treasuries/futures/reserves	Hold when attractive credits unavailable	Held to balance yield curve and duration exposures
Government-related	Unattractive valuations; better opportunities elsewhere	No positions in portfolios
Structured credit		
U.S. MBS	No purchase opportunities in 15- or 30-year pools	No positions in portfolios
RMBS	Continued credit, technical, and valuation concerns	No positions in portfolios
CMBS	Opportunities exist across several property types of SASB deals	Hold issues of SASB and Freddie K securitizations with strong durability and transparency
ABS	Nontraditional spreads widened and opportunities emerging in several subsectors	Hold positions across diversified set of nontraditional segments, with recent purchases of data center ABS, fiber ABS, personal consumer loan ABS, and broadly syndicated loan CLOs
Corporate credit		
IG corporate bonds	Spreads near historic lows, but some shorter-dated credits screen attractively	Holdings remain in shorter duration bonds, companies in interest rate sensitive sectors, and idiosyncratic opportunities
Corporate loans	Opportunities remain in smaller issuers as delinquencies rates stay low	Newer purchases include positions in loans of cable satellite, midstream energy, and media entertainment 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 finance companies, specialty REITs, and retailers
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 31 December 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

[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.

One theme that permeated issuance across credit sectors was the increase in data center financing deals to fund the enormous demand for artificial intelligence (AI) infrastructure. The scale of issuance was notable: We estimate $300 billion of investment grade corporate bond volumes were tied to such projects in 2025, representing 16% of high-grade corporate issuance. We estimate that data center and fiber ABS issuances represented 8% of ABS volumes in 2025 (up from 4% in 2024) while data center SASB CMBS deals were 8% of nonagency CMBS volumes (up from 2% in 2024). These financings included both established and first-time issuers, various deal structures, and different levels of protection from equity or asset pledges. We believe our time-tested approach to identifying durable credit investments in such deals should help our client portfolios navigate potential volatility tied to AI headlines or risk events.

The U.S. economy proved resilient amid an eventful political landscape. Consumer spending remains strong, although there are concerns over a K-shaped economy forming from the divergence between the spending of higher- and-lower-income consumers. Consumer sentiment indexes sit at weak levels, with concerns about high prices and a softening labor market weighing on consumers. Credit performance of consumer-related debt and loans suggest a “normalization” of credit losses – above the stimulus-induced lows of the recent past and well below those experienced in recessions. The resumption of payments on federal student loans has not yet had a meaningful impact on delinquencies in payments on other types of consumer debt, such as credit cards or auto loans.

U.S. business performance remains strong. The quarter began with fears that private credit losses could accelerate and reduce the returns in this recently popular segment of credit markets. For example, there were two significant defaults that arose from instances of fraud: Tricolor and First Brands. While the impact of those defaults was relatively contained, larger-scale concerns emerged regarding potentially relaxed lending standards. Equity of business development companies (BDCs) traded at a 10% discount to their net asset value, rivaling lows last experienced in 2023. In the fixed income markets, credit spreads on BDC debt widened marginally, while spreads on CLO debt were relatively stable.

We have not observed evidence of a broad increase in default activity. The data reveals that default rates and loss statistics have normalized. The default rate of leveraged credits (high-yield bonds and syndicated loans) stood near its longer-term average at 3.1%. The default rate of loans held in private credit CLOs remains near the default rate of the broader leveraged credit market and near its longer-term average. BDC credit performance weakened slightly but remained resilient, with nonaccrual rates ticking up only slightly while rates of realized losses and write-downs remained subdued. Charge-offs and delinquency rates of business loans held at U.S. commercial banks increased only slightly and remain well below levels experienced during recessions. We believe that any increase in private credit defaults, or losses, will drive dispersion in credit performance across issuers.

EXHIBIT III: FUND ATTRIBUTION

	Average weight (%)	Contribution (basis points)		
	Portfolio	Rates	Sector	Selection
Total portfolio	**100.0%**	**109**	**9**	**5**
Reserves	10.8%		0	0
Municipal	0.7%		0	1
U.S. MBS	0.0%		0	0
CMBS	0.0%		0	0
IG corporate bonds	83.5%		7	5
HY corporate bonds	5.0%		3	0

Past performance does not predict future results

Contribution figures are presented gross of fees

Data reported quarterly from 30 September 2025 to 31 December 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

Performance

The Fund underperformed its benchmark modestly during the quarter as the Fund’s defensive duration posture hindered relative results and offset favorable selection and sector effects. Sector effects were driven by stronger performing segments within holdings of corporate credit. From a selection standpoint, positions in corporate bonds of investment grade specialty finance companies and high yield bonds to electric companies contributed to results. High yield corporate bonds of real estate investment trusts (REITs) detracted modestly from selection effects.

Transaction summary

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

EXHIBIT IV: TRANSACTION SUMMARY

Obligor	Coupon	Maturity	Yield (YTM)	Rating	Spread	Spread reference	Duration	Sector	Subsector
Alphabet Inc	3.88	11/15/2028	3.9	AA	30	Treasury	2.8	IG Corporate Bonds	Technology
PeaceHealth	4.34	11/15/2028	4.3	A+	70	Treasury	2.8	IG Corporate Bonds	Healthcare
Meta Platforms Inc	4.20	11/15/2030	4.2	AA-	50	Treasury	4.5	IG Corporate Bonds	Media Entertainment
Ford Motor Credit Co LLC	5.13	11/5/2026	4.5	BBB-	107	Treasury	0.9	IG Corporate Bonds	Automotive
Arbor Realty Trust Inc	5.00	4/30/2026	5.3	A	165	Treasury	0.4	IG Corporate Bonds	Other REITs
Arbor Realty Trust Inc	8.50	12/15/2028	8.5	BB-	489	Treasury	2.5	HY Corporate Bonds	Other REITs

As of 31 December 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

Characteristics

The Fund's duration was lower than its index, as its duration is managed to preserve capital over shorter time horizons. Over the quarter, holdings of investment grade corporate bonds increased ~4% while holdings in reserves

EXHIBIT V: FUND CHARACTERISTICS

Portfolio characteristics	Portfolio	Benchmark	Active
Effective duration (years)	0.90	1.82	-0.92
Spread duration (years)	1.38	0.00	1.38
Yield to maturity (%)	4.46	3.50	0.96
Option-adjusted spread (bps)	81	0	81

Credit rating (%)	Portfolio	Benchmark
AAA/TSY/cash	10.5	100.0
AA	21.4	0.0
A	37.4	0.0
BBB	26.9	0.0
BB	3.3	0.0
B	0.4	0.0
CCC & below/NR	0.1	0.0

Sector allocation (%)	Portfolio	Benchmark	Active
Reserves	8.5	100.0	-91.5
Municipal	0.8	0.0	0.8
MBS (agency)	0.0	0.0	0.0
IG corporate bonds	86.9	0.0	86.9
HY corporate bonds	3.8	0.0	3.8

Portfolio holdings and characteristics are subject to change.

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

Data reported as of 31 December 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

[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.

decreased amid pockets of opportunity in shorter duration credits. The Fund's holdings of high-yield and nonrated credit instruments declined slightly to 4%.

Concluding remarks

Volatility is a feature of markets, and a built-in assumption and driver in our valuation process. We do not know what will cause the next bout of market volatility. Credit markets sit at a point of low to very low credit spreads in many major sectors. Periods of broadly unattractive credit valuations necessitate strong purchase and sale disciplines, a method of evaluating attractiveness of individual bonds, and careful selection accentuated by robust credit research. We are confident that credits owned in client portfolios meet our tests of durability while offering appropriate compensation for the risks assumed. Further, we believe our clients' portfolios are positioned to navigate opportunities that arise when valuations become more appealing.

Sincerely,

Andrew P. Hofer
Fund Co-Manager

Neil Hohmann, PhD
Fund Co-Manager

Paul Kunz, LL.M, CFA
Fund Co-Manager

Thomas Brennan, CFA
Fixed Income Product Specialist

Opinions, forecasts, and discussions about investment strategies represent the author's views as of the date of this commentary and are subject to change without notice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

Purchase and sale information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities purchased remain in a fund's portfolio or that securities sold have not been repurchased. Nothing contained herein is intended as a recommendation to buy or sell any security, or to invest in any particular country, sector or asset class.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

Holdings are subject to change. Totals may not sum due to rounding.

An investment in shares of the Fund and not in any underlying investment owned by the Fund.

Credit Quality letter ratings are provided by Standard and Poor's, Moody's and Fitch and are presented as the higher of the three ratings. When a security is not rated by Standard & Poor's, Moody's or Fitch, the highest credit ratings from DBRS and Kroll may be used. Absent a rating from these agencies, we may display Private Credit Ratings, if permitted by the issuer, which could include ratings from Egan-Jones Ratings Co. Credit ratings reflect the credit quality of the underlying issues in the portfolio and not of the portfolio itself. Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

Effective duration is a measure of the portfolio's return sensitivity to changes in interest rates. Weighted Average Life of securities excludes US Treasury futures positions.

Yield to Maturity is the rate of return the portfolio would achieve if all purchased bonds and derivatives were held to maturity, assuming all coupon and principal payments are received as scheduled and reinvested at the same yield to maturity. This figure is subject to change and is not meant to represent the yield earned by any particular security. Yield to Maturity is before fees and expenses.

Weighted Average Life of securities excludes US Treasury futures positions.

The Fund is actively managed. Under normal circumstances, the Fund is managed with the intention of maintaining an effective duration of between 80%-120% of the effective duration of Bloomberg US Aggregate Index.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types

Definitions

Bloomberg US Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $300 million par amount outstanding and with at least one year to final maturity.

An index is not available for direct investment.

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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 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.

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

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") 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 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.

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

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