BBH Luxembourg Funds - BBH Income Fund

Quarterly Fund Update / 3Q 2024

For Professional / Non-Retail Use Only in Germany, Luxembourg and the UK

3Q Highlights

- The Fund underperformed the Index during the quarter as its duration and yield curve profile contributed to results.
- Security selection within investment-grade corporate bonds hindered results as spreads narrowed indiscriminately from already-low levels.
- We continue to find durable credits offering attractive value despite weak attractiveness of valuations of credits in indexes.

Performance

Past performance does not guarantee future results

	Annual Returns									
Fund/Benchmark	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A	7.59%	-13.28%	0.13%	–	–	–	–	–	–	–
Bloomberg US Aggregate Bond Index	5.53%	-13.01%	-1.54%	–	–	–	–	–	–	–

As of 30 September 2024

			Average Annual Total Returns		
Fund/Benchmark	3 Mo	YTD	1Yr	3 Yr	Since Inception
Class A	5.13%	5.82%	13.71%	-0.41%	-0.09%
Bloomberg US Aggregate Bond Index	5.20%	4.45%	11.57%	-1.39%	-1.20%

Class A Inception: 02/11/2020

Class A Ongoing Charges: 0.55%

Returns of less than one year are not annualized.

The past performance excludes the entry and exit charges. This figure may vary from year to year. It excludes portfolio transaction costs. Subscription may be subject to an entry charge up to, but not to exceed, 3% of the initial price or subscription price. Fund shares redeemed within 30 days of purchase may be subject to an exit charge of 1%. The entry and exit charges shown are maximum figures. In some cases you may pay less. Performance has been calculated in USD. Performance can be increased or reduced as a result of currency fluctuations.

Sources: Bloomberg and BBH & Co.

Market Environment

Treasury rates continued to respond to investors' predictions for forward-looking Federal Reserve (Fed) interest rate decisions during the third quarter. The Fed cut the federal funds rate by 0.50% during the quarter, and investors shifted to predicting more aggressive rate cuts of 75 basis points (bps)[1] before year-end. Yields declined across all tenors as Treasury rates reflected expectations of larger and faster rate cuts, while fixed income indexes experienced strong total returns as interest rates declined. Excess returns to credit were overwhelmingly positive as credit spreads in mainstream indexes narrowed from already low levels to their cyclical lows.

Economic data remained strong during the quarter, with inflationary pressures waning and few signs of recession on the horizon. Headline consumer inflation prints have been declining, but wage growth and job openings remain higher than their historical averages and could still exert upward pressure on inflation. The Chicago Fed National Activity Index remains above its recession indicator.

[1] Basis point (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in price or yield of a financial instrument.

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

Exhibit I: Fixed Income Indexes Returns

	Duration	Total Return (%)		Excess Return (%)	
Index	(Years)	QTD	YTD	QTD	YTD
Morningstar LSTA Leveraged Loan Index[1]	0.3	2.04	6.54	0.67	2.47
Palmer Square CLO Debt Index[1]	0.3	2.42	10.44	1.04	6.37
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	2.86	3.99	–	–
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	3.04	4.97	0.15	0.72
Bloomberg U.S. Corporate High Yield Index	2.9	5.28	8.00	1.72	3.80
Bloomberg Non-Agency CMBS Index	3.7	4.55	7.80	0.51	3.64
Bloomberg U.S. TIPS Index	3.8	4.12	4.85	–	–
ICE BofA AA-BBB US Misc. ABS Index	3.9	3.70	7.51	-0.38	0.00
Bloomberg Intermediate Corporate Index	4.1	4.66	5.71	0.52	1.49
Bloomberg MBS Index	5.7	5.53	4.50	0.78	0.52
Bloomberg U.S. Treasury Index	6.1	4.74	3.84	–	–
Bloomberg Aggregate Index	6.2	5.20	**4.45**	**0.40**	**0.61**
Bloomberg EM USD Aggregate Index	6.2	5.82	8.17	1.11	4.36
Bloomberg U.S. Corporate Index	7.2	5.84	5.32	0.77	1.65
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.1	5.80	3.65	–	–
Bloomberg Taxable Municipal Index	9.5	5.96	4.68	-0.04	1.34
Bloomberg Long Corporate Index	13.1	8.21	4.53	1.26	1.94

Source: Bloomberg, Morningstar LSTA, Palmer Square, ICE, Bank of America, BBH

Data reported as of 30 September 2024

Unless otherwise noted Excess Returns are the returns in 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.

Corporate default rates remain subdued and continue to be concentrated among CCC-rated issuers, although default rates for all rating categories are below their respective long-term averages. Business loan performance appears healthy, as delinquency rates are low and default rates are declining.

The U.S. consumer appears to be strong, with loan delinquency rates and loan loss rates rising to historically normal levels. Non-prime auto loan and credit card delinquencies and charge-offs are normalizing towards pre-pandemic levels, while other consumer loans are experiencing lower losses due to tightened underwriting standards since 2022. The increases in loss and delinquency rates remain within expected ranges for asset-backed securities (ABS) to withstand losses without risk of impairment to bondholders.

Commercial real estate headlines remain disconnected from property-level dynamics. High quality properties have refinanced and there have been minimal losses on paydowns in commercial mortgage-backed securities (CMBS) deals. Commercial real estate woes have not had an outsized impact on banks' commercial real estate loan portfolios to date, as delinquency rates and charge-offs have been muted. Office delinquency rates remain elevated as return to office dynamics remain weak and continue to pressure office real estate values.

Valuations

We are finding few opportunities in traditional segments of the credit markets as the percentage of potential "buy" opportunities according to our valuation framework[2] is screening near cyclical low levels across most sectors. According to our valuation framework, the percentage of credits that screened as a "buy" decreased to 7% from 13% for investment-grade corporate bonds and to 19% from 20% for high yield corporate bonds. Only 1% of the mortgage-backed securities (MBS) market screens as a "buy" candidate, but opportunities within those high-coupon 30-year MBS are hard to source.

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
Municipal	Valuations of select municipals are attractive for inclusion in taxable portfolios	Holdings include transportation revenue bonds
Structured Credit		
U.S. MBS	Very small opportunity in some hard-to-source high-coupon 30 year MBS	No positions in portfolios
RMBS	Continued credit and valuation concerns	No positions in portfolios
CMBS	Opportunities arising among high-quality properties seeking to refinance	Hold positions in SASB CMBS deals where we have transparency into collateral dynamics
ABS	Opportunities remain in select sectors despite the recent narrowing of risk spreads	Hold positions across diversified set of nontraditional segments
Corporate Credit		
IG Corporate Bonds	Amount of attractively valued opportunities in benchmarks are near cyclical low levels	Holdings remain in some interest rate sensitive sectors and among certain security selection opportunities
HY Corporate Bonds	Amount of attractively valued opportunities in benchmarks are near cyclical low levels	Opportunities tend to reside in industries with challenged business models that require strong credit work
Other Credit		
Emerging Markets	Concerns remain about creditor rights in most emerging market countries	No positions in portfolios

As of 30 September 2024. 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

[2] 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.

There remain opportunities in select subsectors of the market. Investment-grade corporate bonds in several interest rate sensitive subsectors, such as life insurance, finance companies, and banking, continue to offer attractive opportunities. In the structured credit markets, we continue to find opportunities through our bottom-up process in ABS. Opportunities are appearing in the CMBS market as property- and deal-level dynamics are disconnected from the negative headlines impacting the sector.

We continue to avoid emerging markets credits due to concerns over creditor rights in most countries and the impact on the credits' durability. We continue to avoid non-agency residential mortgage-backed securities (RMBS) due to poor technical factors and weak fundamentals underpinned by poor housing affordability, low inventory of homes for sale, and stable-to-declining home prices.

Performance

The Fund's duration and yield curve profile contributed to results during the quarter. Agency MBS was not owned in the Fund but carries a significant weight in the Index. Agency MBS has negative convexity, and its duration can change day-to-day with changes in interest rates and interest rate volatility. We manage the Fund's duration to replicate the Index's duration as transactions occur – not to changes in the Index's day-to-day duration swings – and this contributed as the Fund's duration did not decline while the MBS Index's duration did during an episode of falling interest rates.

The Fund's sector and rating emphases contributed to relative results during the quarter. The Fund was overweight to strong-performing segments of the investment-grade and high yield corporate bond markets, although the Fund's avoidance of agency MBS detracted.

Security selection within investment-grade corporate bonds hindered results as spreads narrowed indiscriminately from already-low levels. Holdings of bonds issued by property and casualty insurers detracted from results. Holdings of bonds in all other subsectors had only small impacts on selection results, both positive and negative.

Exhibit III: Performance Attribution

	Average Weight (%)			Contribution (Basis Points)		
	Portfolio	Benchmark	Selection	Rates	Sector	Selection
Total Portfolio	**100.0%**	**100.0%**	**0.0%**	**11**	**4**	**-7**
Reserves	24.8%	44.4%	-19.7%		0	0
Government-Related	0.0%	3.7%	-3.7%		-1	0
Municipal	0.3%	0.0%	0.3%		0	0
U.S. MBS	0.0%	25.5%	-25.5%		-19	0
CMBS	0.0%	1.5%	-1.5%		-1	0
ABS	0.0%	0.5%	-0.5%		0	0
IG Corporate Bonds	62.7%	24.3%	38.4%		15	-9
HY Corporate Bonds	12.2%	0.0%	12.2%		10	2

Past performance is no guarantee future results
Contribution figures are presented gross of fees
Data reported quarterly from 30 June 2024 to 30 September 2024
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

Transaction Summary

Despite weak attractiveness of valuations of credits in indexes, we continued to find durable credits[3] offering attractive value. The purchases were made across a variety of sectors and industries. 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
Midcontinent Communications	8.00	8/15/32	8.0	B+	383	Treasuries	4.5	Corporate Bond	Cable Satellite
KKR & Co Inc	4.40	9/23/27	4.4	A	100	Treasuries	2.8	Corporate Bond	Life Insurance
Protective Life Corp	4.34	9/13/27	4.3	AA-	72	Treasuries	2.8	Corporate Bond	Life Insurance
Blue Owl Capital Corporation	5.80	3/15/30	6.0	BBB-	257	Treasuries	4.6	Corporate Bond	Financial Other
Oaktree Strategic Credit Fund	6.50	7/23/29	6.6	BBB-	255	Treasuries	4.2	Corporate Bond	Financial Other
Bunge Limited Finance Co	4.20	9/17/29	4.2	A-	80	Treasuries	4.4	Corporate Bond	Food And Beverage
CION Investment Corp	7.50	12/30/29	7.5	BBB	395	Treasuries	2.8	Corporate Bond	Financial Other
Natwest Group PLC	6.64	11/15/28	6.6	A	130	SOFR	0.0	Corporate Bond	Banking
Inmarsat	9.00	9/15/29	9.0	BB+	535	Treasuries	3.3	Corporate Bond	Cable Satellite
Roche Holdings Inc	4.59	9/9/34	4.6	AA	75	Treasuries	7.9	Corporate Bond	Pharmaceuticals

As of 30 September 2024. 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

[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.

Exhibit V: Characteristics

Portfolio Characteristics	Portfolio	Benchmark	Active
Effective Duration (Years)	6.06	6.19	98%
Spread Duration (Years)	2.74	3.42	80%
Yield to Maturity (%)	5.11	4.23	0.88
Option-Adjusted Spread (bps)	118	36	82

Credit Rating (%)	Portfolio	Benchmark
AAA/TSY/Cash	27.5	72.9
AA	11.8	3.4
A	23.7	11.5
BBB	25.2	12.3
BB	9.1	0.0
B	2.0	0.0
CCC & Below/NR	0.8	0.0

Sector Allocation (%)	Portfolio	Benchmark	Active
Reserves	25.4	44.6	-19.1
Government-Related	0.0	3.7	-3.7
Municipal	0.6	0.0	0.6
MBS (Agency)	0.0	25.4	-25.4
CMBS	0.0	1.5	-1.5
ABS	0.0	0.5	-0.5
IG Corporate Bonds	62.1	24.3	37.8
HY Corporate Bonds	11.8	0.0	11.8

Portfolio holdings and characteristics are subject to change.
Benchmark is the Bloomberg US Aggregate Bond Index
Data reported as of 30 September 2024
TSY = Treausury; 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

Characteristics

At the end of the quarter, the Fund's duration was 6.1 years and continued to approximate that of its benchmark. There were no significant changes to the Fund's sector allocation during the quarter. High yield investments decreased slightly to 12% and continue to be comprised primarily of credits rated "BB." The Fund's yield to maturity was 5.1% and remained elevated vs. bond market alternatives. The Fund's option-adjusted spread was 118 bps over Treasuries; for reference, the Bloomberg U.S. Corporate Index's was 89 bps at quarter-end.

Concluding Remarks

Credit conditions are disconnected from the U.S. political headlines garnering attention. Inflation, corporate defaults, loan losses, and loan delinquencies have normalized to manageable levels. Risk spreads decreased to cyclical lows, suggesting investor exuberance may be creeping into some deals. The Fed's rate cuts do not appear to be driven by concerns over a weak economy; rather, the cuts should help to ease restraints imposed on consumers and businesses. Given already strong credit conditions in many sectors, this may be a positive for many borrowers. The biggest risk facing credit investors may not be losses driven by macroeconomic weakness, but rather inattentiveness to valuations and durability during a period of ebullience. We believe the valuation and credit disciplines embedded in our bottom-up process are essential for navigating this environment.

Sincerely

Andrew P. Hofer
Fund Co-Manager

Neil Hohmann, PhD
Fund Co-Manager

Paul Kunz, CFA
Fund Co-Manager

Thomas Brennan, CFA
Fixed Income Product Specialist

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

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

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

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

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

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

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

Weighted Average Life of securities excludes US Treasury futures positions.

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

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

Definitions

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

An index is not available for direct investment.

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Risks

Investors in the Fund should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, maturity, call and inflation risk; investments may be worth more or less than the original cost when redeemed. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Asset-Backed Securities ("ABS") are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the ABS being structured in ways that give certain investors less credit risk protection than others.

SASB lacks the diversification of a transaction backed by multiple loans since performance is concentrated in one commercial property. SASBs may be less liquid in the secondary market than loans backed by multiple commercial properties.

The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

Non-U.S. investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

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.

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 (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.

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