BROWN BROTHERS HARRIMAN

CAPITAL PARTNERS

BBH Luxembourg Funds - BBH Income Fund

Quarterly Fund Update | 4Q 2024

4Q Highlights

- The Fund outperformed its benchmark during the quarter on the heels of favorable sector and rating emphases and credit selection results.
- We believe many credits' valuations are overbought and disconnected from their fundamentals, necessitating a cautious and careful credit selection approach.
- Strong economic data does provide a tailwind to credit, although risks are emerging with looming changes to U.S. fiscal policies.

PERFORMANCE
Past performance does not predict future results

	Annual returns										
Fund/benchmark	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Class A	2.92%	7.59%	-13.28%	0.13%	–	–	–	–	–	–	–
Bloomberg US Aggregate Bond Index	1.25%	5.53%	-13.01%	-1.54%	–	–	–	–	–	–	–

AS OF 31 DECEMBER 2024

			Average annual total returns		
Fund/benchmark	**3 mo.**	**YTD**	**1 yr.**	**3 yr.**	**Since inception**
Class A	-2.74%	2.92%	2.92%	-1.34%	-0.75%
Bloomberg US Aggregate Bond Index	-3.06%	1.25%	1.25%	-2.41%	-1.86%

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 note yields rose last quarter despite the Federal Reserve's (the Fed) campaign of cutting interest rates. The Fed cut the federal funds rate by a total of 0.50% during the quarter and 1.00% during the 2024 calendar year. Nevertheless, note yields rose across all tenors, on the quarter and for the year driven by lower expectations for interest rate cuts in 2025. Fed funds rate expectations for the coming year were 4.00% vs. 3.00% when the quarter began.

Most fixed income indexes experienced negative quarterly total returns due to the rise in interest rates. The Bloomberg U.S. Aggregate Index declined more than 3%. Excess returns to credit, however, were overwhelmingly positive as credit spreads in mainstream indexes narrowed further to their cyclical lows.

Short- and intermediate-duration fixed income indexes managed positive total returns for 2024 despite the rise in interest rates. Long-duration indexes posted negative total returns during the calendar year as the rise in interest rates offset any yield benefits. The Bloomberg U.S. Aggregate Index advanced just 1.3% in 2024, three points lower than its 4.5% yield at the start of the year. Excess returns to credit were positive across all major sectors in 2024.

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	2.41	9.33	1.23	4.04
Palmer Square CLO Debt Index[1]	0.3	2.52	13.22	1.34	7.93
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	-0.19	3.79	–	–
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	0.43	5.42	0.51	1.25
Bloomberg U.S. Corporate High Yield Index	3.1	0.17	8.19	1.17	5.02
Bloomberg Non-Agency CMBS Index	3.7	-0.72	7.03	1.06	4.73
ICE BofA AA-BBB US Misc. ABS Index	3.9	-0.13	7.37	1.69	4.94
Bloomberg Intermediate Corporate Index	4.0	-1.40	4.22	0.60	2.10
Bloomberg U.S. TIPS Index	4.1	-2.88	1.84	–	–
Bloomberg U.S. Treasury Index	5.8	-3.14	0.58	–	–
Bloomberg EM USD Aggregate Index	5.9	-1.47	6.58	1.78	6.14
Bloomberg Aggregate Index	6.1	-3.06	**1.25**	**0.18**	**0.78**
Bloomberg MBS Index	6.2	-3.16	1.20	-0.13	0.37
Bloomberg U.S. Corporate Index	6.8	-3.04	2.13	0.82	2.46
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.0	-5.19	-1.73	–	–
Bloomberg Taxable Municipal Index	9.2	-4.39	0.09	1.11	2.42
Bloomberg Long Corporate Index	12.5	-6.20	-1.95	1.25	3.10

Source: Bloomberg, Morningstar LSTA, Palmer Square, ICE Bank of America, BBH
Data reported as of 31 December 2024

Past performance does not predict future results.

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

Strong economic data does provide a tailwind to credit, although risks are emerging with looming changes to U.S. fiscal policies. Headline consumer inflation prints have been declining but remain above Fed targets. Wage growth and job openings remain higher than historic averages and could still exert upward pressure on inflation. The Chicago Fed National Activity Index remains above its recession indicator.

Corporate default rates diverged between bonds and loans, with the default rates on bonds lower and loans higher. Distressed exchanges and liability management exercises – which are undertaken by companies to avoid default but still disadvantage debtholders – are increasing. Overall, default rates for bonds and loans were steady year over year. Defaults 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 and charge-off rates are low and new bankruptcy filings are near pre-pandemic lows.

There are some signs of stress emerging for U.S. consumers. Loan delinquency and charge-off rates are rising to normal levels across many loan types, while the prospects of higher-for-longer interest rates and the resumption of federal student loan repayments loom as risks to straining the U.S. consumer. The increases in loss and delinquency rates remain within expected ranges and do not signal heightened risk of impairment to asset-backed securities (ABS) 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.

Heavy credit issuance and narrowing risk spreads were among the biggest stories of the fourth quarter and the 2024 calendar year. Headline issuance volumes were robust across credit sectors. Net issuance, though, was more moderate in most sectors, as most 2024 issuance was to refinance existing debt. Nontraditional ABS are the exception, as the outstanding market of nontraditional ABS grew 11% year over year on the heels of a 34% surge in volumes.

Valuations

The compression of credit spreads amid low net issuance growth and strong inflows into fixed income is suggestive of an environment where many credits' valuations are overbought and disconnected from their fundamentals. BBH's valuation framework[1] lends credence to that theory. The framework identifies few opportunities today in traditional index segments of the credit markets. The percentage of potential "buy" opportunities is screening near cyclical low levels across most sectors. It's declined to 4% from 7% for investment-grade corporate bonds and to 16% from 19% for high-yield corporate bonds. No cohort of the 15- or 30-year mortgage-backed securities (MBS) market screens as a "buy" candidate. Away from credits in mainstream indexes, bonds of collateralized loan obligations (CLOs) and a minority of nontraditional ABS sectors have narrowed to recent lows and screen unattractively for new purchases, although most non-traditional ABS and CMBS continue to screen attractively.

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

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	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 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 31 December 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

[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.

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

Performance

The Fund outperformed its benchmark during the quarter on the heels of favorable sector and rating emphases and credit selection results.

EXHIBIT III: PERFORMANCE ATTRIBUTION

	Average weight (%)			Contribution (basis points)		
	Portfolio	Benchmark	Active	Rates	Sector	Selection
Total Portfolio	**100.0%**	**100.0%**	**0.0%**	**8**	**22**	**13**
Reserves	27.6%	44.7%	-17.1%		0	0
Government-related	0.0%	3.7%	-3.7%		0	0
Municipal	0.6%	0.0%	0.6%		1	-1
U.S. MBS	0.0%	25.2%	-25.2%		3	0
CMBS	0.0%	1.5%	-1.5%		-1	0
ABS	0.0%	0.5%	-0.5%		0	0
IG corporate bonds	61.7%	24.4%	37.3%		13	18
HY corporate bonds	10.1%	0.0%	10.1%		7	-4

Past performance is no guarantee future results

Contribution figures are presented gross of fees

Data reported quarterly from 30 September 2024 to 31 December 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

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. The Fund's avoidance of MBS also enhanced returns as MBS was the only major market sector that lagged behind similar-duration Treasuries during the quarter.

Security selection contributed to results, particularly within holdings of investment-grade corporate bonds. Holdings of bonds issued by property and casualty insurers, specialty finance companies, and life insurers contributed to results. Positions in bonds issued by high-yield technology companies detracted modestly from results.

Transaction summary

We continued to find durable credits[2] offering attractive value despite weak attractiveness of valuations of credits in indexes. 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
PNC Financial Services Group Inc	4.78	1/15/2027	4.8	A+	51	Treasuries	1.1	Corporate bond	Banking
Apollo Global Management LLC	5.32	11/13/2031	5.3	A+	108	Treasuries	5.8	Corporate bond	Life insurance
Mercedes-Benz Group AG	4.84	11/13/2026	4.8	A	50	Treasuries	1.9	Corporate bond	Automotive
Arbor Realty Trust Inc	9.02	4/30/2026	9.0	A	477	Treasuries	1.3	Corporate bond	Other REITs
Icon PLC	4.85	7/15/2026	4.9	BBB-	81	Treasuries	1.6	Corporate bond	Healthcare

As of 31 December 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

[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.

Characteristics

At the end of the quarter, the Fund's duration was 6.0 years and continued to approximate that of its benchmark. The Fund's weight to corporate bonds declined to 70% from 75% and its weight to reserves increased to 29% from 24%. High-yield investments decreased to 10% and continue to be comprised primarily of credits rated "BB." The Fund's yield to maturity was 5.6% and remained elevated vs. bond market alternatives. The Fund's option-adjusted spread was 97 basis points (bps)[3] over Treasuries; for reference, the Bloomberg U.S. Corporate Index's was 80 bps over Treasuries at quarter end.

EXHIBIT V: CHARACTERISTICS

Portfolio characteristics	Portfolio	Benchmark	Active
Effective duration (years)	5.97	6.04	99%
Spread duration (years)	2.24	3.38	66%
Yield to maturity (%)	5.62	4.91	0.71
Option-adjusted spread (bps)	97	34	63

Credit rating (%)	Portfolio	Benchmark
AAA/TSY/cash	31.5	73.0
AA	10.6	3.5
A	22.6	11.2
BBB	25.0	12.2
BB	7.6	0.0
B	1.6	0.0
CCC & below/NR	1.0	0.0

Sector allocation (%)	Portfolio	Benchmark	Active
Reserves	29.5	44.9	-15.4
Government-related	0.0	3.7	-3.7
Municipal	0.6	0.0	0.6
MBS (agency)	0.0	25.2	-25.2
CMBS	0.0	1.5	-1.5
ABS	0.0	0.5	-0.5
IG corporate bonds	59.7	24.3	35.5
HY corporate bonds	10.2	0.0	10.2

Portfolio holdings and characteristics are subject to change.

Benchmark is the Bloomberg US Aggregate Bond Index

Data reported as of 31 December 2024

TSY = Treasury; MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield

Source: BBH

Concluding remarks

Credit investors face a choice today: keep buying expensive credit and hope that historical credit risks and pricing don't return in the near term, or stick with valuation discipline, a longer-term view, and realism on the inevitability of a rise in credit spreads. We believe the valuation and credit disciplines embedded in our bottom-up process will help us balance caution and opportunity in 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

[3] Basis point (bp) 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.

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.

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.

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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.

Additional information regarding the Fund including investment positions is available upon request.

BBH

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