KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product:	BBH Luxembourg Funds – BBH Income Fund - Class A
Manufacturer:	FundRock Management Company, S.A.
ISIN	LU1966278639
Website:	https://www.fundrock.com/
Contact:	+352 263 4561

Commission de Surveillance du Secteur Financier is responsible for supervising FundRock Management Company, S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.
BBH Luxembourg Funds is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier.

This key information document is valid as at 22 January 2026.

What is this product?

Type:

Société d'Investissement à Capital Variable [SICAV]

Term:

This product is not subject to any fixed term.

Objectives:

The objective of BBH Luxembourg Funds – BBH Income Fund is to provide investors with maximum total return, with an emphasis on current income, consistent with preservation of capital and prudent investment management. The Fund is actively managed and will have the flexibility to invest in the sectors, industries, securities and durations the investment manager of the Fund identifies as offering attractive risk-adjusted return potential consistent with the Fund's investment objective.

The Sub-fund's investments will be primarily focused on notes and bonds issued by U.S. and non-U.S. corporations, financial institutions, the U.S. Government, and government agencies and government guaranteed issuers; asset-backed securities, consisting of consumer and commercial asset-backed securities; commercial mortgage-backed securities and residential mortgage-backed securities. The Sub-fund may purchase municipal obligations, sovereign debt, and fixed securities issued by corporations and governments in non-U.S. countries, including in emerging markets, when the Investment Manager believes that the additional returns available from these securities are attractive. To meet its investment objective, the Sub-fund may invest in money market instruments, repurchase agreements, commercial paper and, for hedging purposes, derivative instruments, consisting of futures, swaps and options. To the extent permitted by the Prospectus, the Sub-fund may invest in units of UCITS and other UCIs, such as Exchange Traded Funds ("ETF"). The Sub-fund's investment in other UCIs may include units of money market funds, including funds affiliated with the Investment Manager.

The Sub-fund will primarily invest in a well-diversified portfolio of investment grade fixed and floating or variable rate debt instruments. The Income Sub-fund intends to invest only in debt instruments which are performing, durable, and available at an attractive valuation. With respect to fixed income instruments, the term "performing" indicates that the instrument is making payment of interest and principal on schedule, while the term "durable" signifies the Investment Manager's assessment that the obligor responsible for making payment on the instrument is likely to continue making such timely payment in a variety of future economic circumstances. The Investment Manager considers instruments to be "attractively valued" where the Investment Manager believes that the instrument's potential total return exceeds that which would be normally justified by the instrument's underlying risks. The Income Sub-fund is actively managed and does not attempt to mirror any benchmark or index.

Income is reinvested into the fund except for non-accumulating share classes.

You may redeem your investment upon demand. This fund deals daily.

Income is reinvested into the fund except for non-accumulating share classes.

The Income Sub-fund has no limitations on the range of maturities of the debt securities in which it can invest and may hold securities with short-, medium- or long-term maturities. The Income Sub-fund will seek to maintain an overall portfolio duration (sensitivity to changes in yields) that is consistent with the broad investment grade market through the use of securities held and U.S. Treasury futures.

Intended Retail Investor:

Investment in the Sub-Fund is suitable for Professional Clients & Eligible counterparties seeking maximum total return with an emphasis on current income while preserving capital. Investors in the Sub-Fund are expected to be informed investors who understand and accept the risks associated with investing in corporate and government bonds, asset-backed securities, etc. Investment in the Sub-Fund is suitable for clients who can bear a loss of 100% of the principal amount invested and who are willing to hold their investment over the 5-year recommended holding period.

Additional Information:

Depositary: JP Morgan Luxembourg SE, Luxembourg Branch

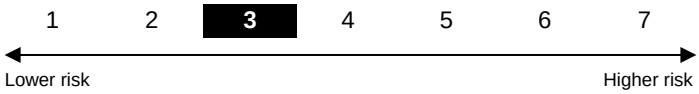
BBH Luxembourg Funds (the "Company"), is an investment company with variable capital (société d'investissement à capital variable – "SICAV") registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law of 17 December 2010 (as amended from time to time) on undertakings for collective investment (the "UCI Law") and Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive"), as may be amended from time to time.

The share price is published daily and is available, along with any indicative net asset value, online at https://www.bbhluxembourgfunds.com/global/institutional/en.html

The fund is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Interest rate risk refers to the price fluctuation of a bond in response to changes in interest rates. In general, fixed rate bonds with shorter maturities are less sensitive to interest rate movements than those with longer maturities.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 Years **Investment: 10 000 USD**			
Scenarios **Minimum:** There is no minimum guaranteed return. You could lose some or all of your investment.		**1 Year**	**5 Years** (recommended holding period)
Stress scenario	**What you might get back after costs**	8 070 USD	**7 370 USD**
	Average return each year	- 19.32 %	- 5.91 %
Unfavourable scenario	**What you might get back after costs**	8 260 USD	**9 790 USD**
	Average return each year	- 17.4%	- 0.41%
Moderate scenario	**What you might get back after costs**	10 180 USD	**10 730 USD**
	Average return each year	1.79%	1.43%
Favourable scenario	**What you might get back after costs**	11 280 USD	**12 190 USD**
	Average return each year	12.85%	4.03%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment and a suitable benchmark between 08/2021 and 02/2025.
Moderate: This type of scenario occurred for an investment and a suitable benchmark between 06/2017 and 05/2022.
Favourable: This type of scenario occurred for an investment and a suitable benchmark between 08/2015 and 07/2020.

What happens if FundRock Management S.A is unable to pay out?

The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10 000 is invested.

Investment: 10 000 USD	**If you exit after 1 Year**	**If you exit after 5 Years**
Total Costs	64 USD	**349 USD**
Annual Cost Impact (*)	0.64 %	0.65 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.08% before costs and 1.43% after costs.

Composition of Costs

One-off costs upon entry or exit		**If you exit after 1 Year**
Entry costs	We do not charge an entry fee.*	0 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.*	0 USD
Ongoing costs		
Management fees and other administrative or operating costs	0.55% of the value of your investment per year. This is an estimate based on actual costs over the last year.	55 USD
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	9 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

**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.*

How long should I hold it and can I take money out early?

Recommended holding period: 5 Years

This product is an open-ended fund and has no required minimum holding period but is designed for long term investment; you should be prepared to hold your investment over the recommended holding period of 5 years.
The value of your investments may go down as well as up irrespective of the period you are holding your investments, depending on such factors as the performance of the Fund, movements in stock prices, and conditions in financial markets generally.
You may sell your shares on any dealing day with proceeds settled within 3 business days.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person.
Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Website: https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/
E-mail: FRMC_qualitycare@fundrock.com
Address: **Airport Center Building 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg**

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

Alongside this document, please read the Prospectus on our website.

Cost, performance and risk: The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the product or a relevant proxy and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

The past performance of this product can be found by following this link https://api.kneip.com/v1/documentdata/permalinks/KPP_LU1966278639_en_LU.pdf.

Past performance shows the fund's performance as the percentage loss or gain per year over the last 4 years.

Previous performance scenario calculations can be found by following this link
https://api.kneip.com/v1/documentdata/permalinks/KMS_LU1966278639_en_LU.csv.

Additional information about this product that the Company is required to make available including, but not limited to, the annual report, half year report and the latest price of the Company's shares from https://www.bbhluxembourgfunds.com/global/institutional/en.html.

Please refer to the Risk factors" section of the Prospectus which may also be obtained from the Company's website.