# Key Investor Information

This document provides you with key investor information about this Sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

**BBH Core Select** (the **Sub-fund**), a Sub-fund of **BBH Luxembourg Funds** (the **Company**)
**Class: I ISIN: LU0407242659; Class: R[i] ISIN: LU0527403801; Class: RN[i] ISIN: LU0952053642** (each, a **Class**).

This Sub-fund is managed by FundRock Management Company S.A. (the Management Company).

## Objectives and Investment Policy

The Sub-fund seeks to generate attractive equity returns while maintaining an emphasis on capital preservation.

The Sub-fund will typically invest in shares of large companies (with a stock market value greater than $5 billion) that are headquartered in North America, as well as certain global companies located in other developed regions. The Sub-fund may also purchase other shares with equity characteristics, such as securities convertible into shares, warrants which are freely transferrable rights to buy other investments at a future date and depositary receipts which represent an underlying share which trade on major financial markets.

The Sub-fund would typically invest in approximately 25-35 companies that meet specific business, financial, and management criteria when the Investment Manager identifies a difference between its estimate of a company's intrinsic value and the actual market value of the company.

On average, the Sub-fund aims to hold shares in these companies for 3-5 years. The sub-fund is actively managed and references the S&P 500 Index (the "Benchmark") for comparative purposes only. The Investment Manager has full discretion over the composition of the sub-fund's portfolio and may take exposure to companies, countries or sectors not included in the Benchmark.

The Investment Manager's investment approach includes consideration of sustainability risks which could enhance its ability to manage risk and to achieve its long-term investment objectives. In managing the Sub-fund, the Investment Manager does not maximize portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of environmental, social and governance factors on returns for such Sub-fund. Notwithstanding the above, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time. Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will, however, be reviewed going forward.

For full details of the objectives and investment policy of the Sub-fund please refer to the prospectus of the Company (the **Prospectus**).

Income will automatically be included in the value of your investment unless you invest in Class RN[i] and specifically request that dividends be paid.

You may purchase and redeem shares of a Class on each day that banks are open for business in Luxembourg and New York, and the New York Stock Exchange is open for a full day (subject to a possible entry charge and exit charge as described below).

## Risk and Reward Profile

**Synthetic Risk and Reward Indicator (SRRI)**

⇦ Potentially lower reward  Potentially higher reward ⇨

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

⇦ Lower risk  Higher risk ⇨

**What do these numbers mean?**

They rate how a fund might perform and to what extent your capital is at risk. Generally, higher possible gains also mean higher possible losses. A Category 1 fund means that your investment is subject to only a small risk of losses, but it also means a reduced chance of gains. A Category 7 fund has the highest potential level of gains or losses, and you might not get any of your money back.

**Why is this Sub-fund in Category 6?**

Funds in category 6 have in past shown relatively high volatility. With a fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

**More about this rating:**

The historical data used to calculate this synthetic indicator may not be a reliable indication of the future risk profile of the Sub-fund. Thus, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-fund may shift over time. The lowest category does not mean a risk-free investment. The differences between categories are not based on a simple scale, so (for example) 2 does not carry twice the risk as 1, and the gap between 1 and 2 might not be the same as the gap between 2 and 3.

**Risks relevant to the Sub-fund not adequately captured by the SRRI:**

**Issuer Risk:** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Investors should also read Risk Descriptions in the Prospectus for a full description of each of the Sub-fund's risks.

## Charges

| One-off charges taken before or after you invest | |
|---|---|
| Entry charge: | 5.00% |
| Exit charge: | 2.00% |
| This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. | |
| **Charges taken from a Class over a year** | |
| Ongoing charges: | 1.15% |
| **Charges taken from a Class under certain specific conditions** | |
| Performance fee: | None |

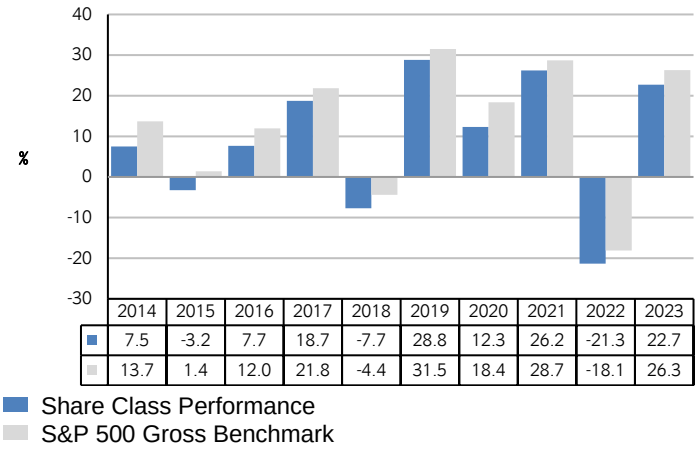
The charges you pay are used to pay the costs of running the Sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry** and **exit charges** shown are maximum figures. In some cases, you might pay less. You can find this out from your financial adviser.

The ongoing charges figure is based on actual expenses for the year ending December 2023. This figure may vary from year to year. It excludes portfolio transaction costs.

For more information about charges, please see the section of the Prospectus entitled “Company Charges” and Appendix E of the Prospectus relating to the Sub-fund. The Prospectus is available at http://www.bbhluxembourgfunds.com.

## Past Performance




| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Share Class Performance | 7.5 | -3.2 | 7.7 | 18.7 | -7.7 | 28.8 | 12.3 | 26.2 | -21.3 | 22.7 |
| S&P 500 Gross Benchmark | 13.7 | 1.4 | 12.0 | 21.8 | -4.4 | 31.5 | 18.4 | 28.7 | -18.1 | 26.3 |

Performance in the past is not a reliable indicator of future results.

The past performance shown takes account of ongoing charges and excludes the entry charge and the exit charge.

**The Sub-fund was launched on 28 January 2009.**

The past performance shown is for Class I of the Sub-fund. Class R[i] and Class RN[i] of the Sub-fund are identical to Class I except that Class R[i] and Class RN[i] have successfully applied for Reporting Fund status in the United Kingdom and Class RN[i] is non-accumulating.

Class I of the Sub-fund was launched on 28 January 2009 and Class R[i] of the Sub-fund was launched on 21 October 2011. Class RN[i] was launched on 2 May 2014.

Past Performance has been calculated in USD.

## Practical Information

**Depositary:** JP Morgan SE - Luxembourg branch.

**Further Information:** Copies of the Prospectus can be obtained, free of charge, in English, together with other information (including the latest share prices and the latest annual and semi-annual reports in English, when available) at the Company’s registered office, from the Company's distributors or online at http://www.bbhluxembourgfunds.com.

**Tax Legislation:** The Sub-fund is subject to the tax laws and regulations of Luxembourg. This might have an impact on your personal tax position. For further details you should consult a tax adviser.

**Remuneration Policy:** The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V and any related legal and regulatory provisions applicable in Luxembourg. An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: https://www.fundrock.com/policies-and-compliance/remuneration-policy/. A paper version of this remuneration policy is made available free of charge to investors at Management Company’s registered office.

**Liability Statement:** The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

**Information Relating to Umbrella Funds:** All Sub-funds of the Company have segregated assets and liabilities in accordance with Luxembourg law, meaning the assets of one Sub-fund are not available to pay the liabilities of another Sub-fund. Conversions of shares between classes or categories of shares within the same Sub-fund are permissible. For further details about how to switch shares, please refer to section "Conversion of Shares" of the Prospectus.

**Other Share Classes:** This present document describes three share classes of the Sub-fund. Other classes are also available within this Sub-fund. Further information on such classes including the key investor information documents is available online at http://www.bbhluxembourgfunds.com. The Prospectus and financial reports are prepared for the entire Company.

**Authorisation Details:** The Sub-fund is authorised in Luxembourg and regulated by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*.

**Publication Date:** This key investor information document is accurate as at 16 February 2024.