

PRINCIPAL STRATEGY AND OBJECTIVES¹

BBH Luxembourg Funds – BBH Global Core Select (“the Fund”) seeks to provide investors with long-term growth of capital and generate attractive absolute returns over full economic cycles by investing in 30-40 high-quality global companies that meet our demanding investment criteria. Our investment process is driven by a bottom-up, fundamental analysis of businesses, employs a long-term business-ownership approach within a discount to intrinsic value² framework.

INVESTMENT CRITERIA

In our bottom-up investment process, the first priority is to identify eligible companies based on their qualitative attributes. We believe companies that meet our demanding investment criteria are better positioned to withstand periods of economic or financial market weakness and compound capital at attractive rates over time. We seek companies with the following attributes:

Business Attributes:

- Loyal customers
- Essential products and services you “Have to Have”
- Leadership in attractive markets
- Sustainable competitive advantages

Management Attributes:

- Strong operators with integrity
- Disciplined capital allocation

Financial Attributes:

- High returns on capital
- Strong balance sheet and cash flow

We evaluate environmental, social and governance (ESG) factors as part of our investment research process to help us effectively assess the long-term sustainability and durability of our companies and credits.

The Fund will generally hold investments in 30-40 companies with market capitalizations greater than \$3 billion that are domiciled globally. The targeted holding period is three to five years. Investments are typically sold if they appreciate to levels near BBH’s estimate of intrinsic value².

PRINCIPLES OF EQUITY INVESTING

Active Management

- Concentrated holdings; portfolio construction is sector and benchmark agnostic
- Primary due diligence incorporating deep fundamental analysis
- Investment team organized by sector; subject matter expertise is critical

Value-based

- Purchase businesses at a discount to their intrinsic values
- Use a valuation approach based on long-term forecasts
- Apply a trim/sell discipline that is valuation sensitive

Long-term Perspective

- Seek to invest in outstanding businesses that can grow their intrinsic value materially over time
- Willing to own companies for many years, through all parts of an economic cycle
- Ongoing company engagement deepens our insights over time

Durability and Opportunity

- Focus on cash-generative businesses that provide essential products and services, and can prosper in varying economic conditions
- Identify and analyze material ESG-related considerations
- Demand a dual-faceted margin of safety³ that seeks to mitigate both business risks and price risks

Discipline and Patience

- Adhere to strict investment criteria
- Seek to avoid low probability, high severity risks
- Exploit divergences between market prices and underlying intrinsic values

¹ There can be no assurance that the Fund will achieve its investment objectives.

² BBH’s estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life.

³ With respect to equity investments, a margin of safety exists when we believe there is a significant discount to intrinsic value at the time of purchase.

PORTFOLIO MANAGER



Regina Lombardi, CFA

Regina Lombardi is a Portfolio Manager responsible for BBH’s International and Global Equity strategies. In her role, Regina is responsible for portfolio construction and leads the International Equity team in their efforts to research and select securities on behalf of clients invested in the strategies. Regina joined BH in 2002 and led the investment research team responsible for the consumer sector for BBH Core Select until November 2018. She has been a member of the Investment Management Oversight Committee since 2019. Prior to joining BBH, Regina served as an equity analyst and investor. Her experience investing in long duration concentrated portfolios of public equities has deepened her passion for investing in high quality, durable business. Regina received her B.S. from the New York University Stern School of Business and is a CFA Charterholder.

Performance
As of 31 December 2020

Fund/Benchmark	Total Returns			Average Annual Total Returns			
	3 Mo.*	6 Mo.*	YTD*	1 Yr.	3 Yr.	5 Yr.	Since Inception
BBH Global Core Select (Class I)	9.77%	19.37%	8.76%	8.76%	6.85%	9.46%	7.53%
MSCI World Index	13.96%	23.00%	15.90%	15.90%	10.54%	12.19%	10.69%
BBH Global Core Select (Class X)	9.62%	19.04%	8.16%	8.16%	6.26%	8.86%	5.96%
MSCI World Index	13.96%	23.00%	15.90%	15.90%	10.54%	12.19%	9.49%

Class I Ongoing Charges: 1.15%
Class X Ongoing Charges: 1.70%

All performance is net of fees
Sources: BBH & Co. and MSCI

* Returns are not annualized.

Past performance is not a reliable indicator of future results. The past performance excludes the entry and exit charges. The ongoing charges figure is based on actual expenses for the year ending December 2019. This figure may vary from year to year. It excludes portfolio transaction costs. The entry charge is 5% of the initial price or subscription price. Fund shares redeemed within 30 days of purchase may be subject to an exit charge of 2%. The entry and exit charges shown are maximum figures. In some cases you may pay less. Past Performance has been calculated in USD. Performance can be increased or reduced as a result of currency fluctuations.

Class I Share is an accumulating Class of Shares and, as such, has no distributions. Any income will automatically be included in the value of your investment.

The MSCI World Index is an unmanaged, free float-adjusted, market capitalization weighted index of approximately 1,600 stocks that is designed to provide an indication of the equity market performance of developed markets. The composition of the index is materially different than the Fund's holdings.

Share Class Overview
As of 31 December 2020

	ISIN	Inception Date	Total Net Assets (mil)	NAV
Class I	LU0949790561	28/06/2013	\$41.1	\$17.34
Class X	LU0949790728	09/12/2013	\$4.2	\$15.07

Top 10 Countries
As of 31 December 2020

United States	46.9%
United Kingdom	10.6%
Switzerland	9.2%
Germany	8.9%
Netherlands	5.1%
Canada	4.9%
Ireland	4.3%
France	3.8%
Japan	2.7%
Sweden	2.2%
Total	98.6%

Reported as a percentage of portfolio securities.

Country designation is based on country of incorporation.

Sector Weighting
As of 31 December 2020

Communication Services	5.9%
Consumer Discretionary	13.9%
Consumer Staples	24.9%
Energy	0.0%
Financials	4.3%
Health Care	13.8%
Industrials	13.7%
Information Technology	13.4%
Materials	10.2%
Real Estate	0.0%
Utilities	0.0%
Total	100.0%

Reported as a percentage of portfolio securities.

Top 10 Companies
As of 31 December 2020

Alphabet Inc (United States)	5.8%
Copart Inc (United States)	5.0%
Mastercard Inc (United States)	4.6%
Zoetis Inc (United States)	4.6%
Diageo Plc (United Kingdom)	4.5%
Linde PLC (Ireland)	4.3%
Alcon Inc (Switzerland)	4.0%
Bureau Veritas SA (France)	3.8%
Fuchs Petrolub SE (Germany)	3.5%
Alimentation Couche-Tard Inc (Canada)	3.4%
Total	43.5%

Reported as a percentage of total portfolio.

Country designation is based on country of incorporation.

Equity Weighting
As of 31 December 2020

Common Stock	99.2%
Cash and Cash Equivalents	0.8%
Liabilities in Excess of Other Assets	0.0%
Total	100.0%

Fund Facts
As of 31 December 2020

Total Net Assets (mil)	\$45.2
Number of Securities Held	34
Average P/E	47.4
Average Market Cap (bil)	\$174.2
Exclude cash equivalents	

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

Price/Earnings (P/E) ratio is a company's current share price divided by earnings per-share.

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.

RISKS

The value of the Fund fluctuates as the value of the underlying shares in which it invests fluctuate. The Fund is subject to equity risk, in that its investments in shares are subject to market risks that may cause their prices to fluctuate over time. This can affect the value of your investment. Political and economic changes as well as changes in the company in which the Fund invests may also affect the value of your investment.

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.

Some of the countries in which the Fund invests may carry higher political, legal, economic and liquidity risks than investment in more developed countries.

Non-U.S. investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. The Fund is 'non-diversified' and may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation.

Investing in medium sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Risk factors are described in more details in the Fund's 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. This document is issued in the United Kingdom by Brown Brothers Harriman Investor Services Limited, which has approved its content, and which is authorized and regulated by the UK Financial Conduct Authority. 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 European Union/European Economic Area 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. The representative agent of the Fund in the UK is BBH ISL Tel: +44-207-614-2113.

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