

# 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 Core Select - Class RN[i]  
**Manufacturer:** FundRock Management Company, S.A.  
**ISIN** LU0952053642  
**Website:** <https://www.fundrock.com/>  
**Contact:** 352462685633

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 01 January 2023.

## 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 Core Select is to provide investors with long-term capital growth. Consistent with this objective, the Core Select Sub-fund seeks to generate attractive equity returns while maintaining an emphasis on capital preservation.

The Core Select Sub-fund will typically invest in companies with market capitalizations greater than \$5 billion that are headquartered in North America, as well as certain global firms located in other developed regions. The Core Select Sub-fund may also purchase other securities with equity characteristics, including securities convertible into common stock, trust or limited partnership interests in accordance with section 1), paragraph (e) of Appendix A of the Prospectus, rights, warrants and American Depositary Receipts ("ADRs"). The Core Select Sub-fund has the authority to invest in non-U.S. securities (including European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and ADRs, or other securities representing underlying shares of non-U.S. companies).

The Core Select Sub-fund may invest in securities of non-U.S. governments (or agencies or subdivisions thereof). In addition, the Core Select Sub-fund may invest in securities into which they may be converted. These securities may not necessarily be denominated in the same currency as the securities into which they may be converted. The assets of the Core Select Sub-fund may be invested in U.S. dollar ("USD") denominated short-term instruments, including repurchase agreements, obligations of the U.S. government, its agencies or instrumentalities, commercial paper and bank obligations (such as certificates of deposit, fixed time deposits, and bankers' acceptances). The Investment Manager may, on behalf of the Core Select Sub-fund, purchase Rule 144A Securities. Subject to the Core Select Sub-fund's investment restrictions, the Core Select Sub-fund may invest in units of UCITS and other UCIs. The Core Select Sub-fund does not invest in financial derivative instruments.

The Core Select Sub-fund does not attempt to mirror any benchmark or index.

It is intended to declare and pay any distributable net investment income on an annual basis.

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

### Intended Retail Investor:

Investment in the sub fund is suitable for Professional Clients, Retail Clients & Eligible counterparties seeking to achieve investment objectives which align with those of the sub fund in the context of the investor's overall portfolio e.g., those seeking exposure in their respective portfolios to companies, both in the U.S. and in certain developed regions, with market capitalizations of greater than \$5 billion. The sub fund may be suitable for clients who seek long-term capital growth and have a long-term investment horizon (at least 3 years). Investment in the Sub Fund is suitable for clients who can bear a loss of 100% of the principal amount invested.

### Additional Information:

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. (Where applicable in accordance with point 3(a) of Annex III) 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 cash in early. 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. You may have to pay significant extra costs to cash in early.



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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.**

In some circumstances you may be required to make further payments to pay for losses. **The total loss you may incur may significantly exceed the amount invested.**

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. 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.**

<b>Recommended holding period: 5 Years</b>			
<b>Investment: 10 000 USD</b>			
<b>Scenarios</b>		<b>1 Year</b>	<b>5 Years</b> (recommended holding period)
<b>Minimum:</b>			
<b>Stress scenario</b>	<b>What you might get back after costs</b>	1 050 USD	<b>1 050 USD</b>
	Average return each year	- 89.5 %	- 36.3 %
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	5 950 USD	<b>7 190 USD</b>
	Average return each year	- 40.53%	- 6.4%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	10 230 USD	<b>12 860 USD</b>
	Average return each year	2.29%	5.16%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	12 930 USD	<b>16 070 USD</b>
	Average return each year	29.3%	9.95%

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 between 09/2021 and 09/2022.

Moderate: This type of scenario occurred for an investment between 08/2015 and 07/2020.

Favourable: This type of scenario occurred for an investment between 01/2017 and 12/2021.

## What happens if BBH Luxembourg Funds is unable to pay out?

The manufacturer of this product has no obligations to pay out. Investors may, however, suffer loss if the Company is unable to pay out. Investors do not have protection from an investor compensation or guarantee scheme. In the worst case, you could lose your entire investment.

## 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.

<b>Investment: 10 000 USD</b>	<b>If you exit after 1 Year</b>	<b>If you exit after 5 Years</b>
<b>Total Costs</b>	655 USD	<b>1526 USD</b>
Annual Cost Impact (*)	6.55 %	2.38 %

(\*) 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 7.55% before costs and 5.16% after costs.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 Year
<b>Entry costs</b>	5.00% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	500 USD
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	1.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	149 USD
<b>Transaction costs</b>	0.06% 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.	6 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	There is no performance fee for this product.	NaN USD

## 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.

## How can I complain?

Complaints must be addressed in writing by e-mail to the Management Company (FRMC\_TATEAM@Fundrock.com) or any representative of the Fund, or by letter to the Fund's registered office in Luxembourg.

**Website:** <https://www.fundrock.com/>

**E-mail:** [frmc\\_crm@fundrock.com](mailto:frmc_crm@fundrock.com)

**Address:** 33 Rue de Gasperich, 5826 Hesperange, Luxembourg

Furthermore, the Management Company will also address complaints which have been forwarded to it by the Fund's service providers or by the CSSF.

## Other relevant information

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

The past performance of this product can be found by following this link <https://www.bbhluxembourgfonds.com>.

Past performance shows the fund's performance as the percentage loss or gain per year over the last 9 years.

Previous performance scenario calculations can be found by following this link <https://www.bbhluxembourgfonds.com>.

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.bbhluxembourgfonds.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.