

# BBH Luxembourg Funds – BBH Short Duration Fund

As of 31 March 2024

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# Overview



# About Brown Brothers Harriman & Co. (“BBH”)

- BBH is a *privately owned* financial services firm that is a *focused* provider of investment management, private banking, and global custody services. Our partnership model is a core component of who we are and a differentiated competitive advantage, as it aligns our interests with our clients and promotes a long-term approach to running our firm.
- BBH has one of the *longest tenured teams* in our industry. We take pride in our diverse group of employees who come together, bringing mutual respect, shared values, and an aligned purpose to deliver to our clients. BBH clients benefit from teams deliberately assembled to bring fresh perspectives from various areas of the business and put that knowledge to work.
- BBH invited all eligible BBH Managing Directors to invest in a private fund vehicle, BBH Principals, LP, which has been admitted as the 34th General Partner of BBH. As a result, all Managing Directors in our Investment Management business have accepted the invitation and invested, becoming Principals of the Firm as of May 1, 2023. ***BBH is now managed and owned by its Partners and Principals***, who are responsible for delivering the firm’s services to its clients.
- BBH’s invitation to Managing Directors to become Principals of BBH ***broadens our ownership base*** and further encourages the continuity of our senior management team, which has long been a hallmark of BBH. This change enhances the alignment of our Principals with the interests of our clients and the Firm, allows them to have a financial stake in the Firm, and acknowledges the vital role they have in ***leading BBH into the future***.

# BBH's Investment Principles

We seek to *preserve* and *grow* capital over full market cycles through *investment principles* that are *consistently* applied across each of our investment strategies.

1. Focus on Capital Preservation
2. Conduct Deep, Bottom-Up Fundamental Research
3. Invest with a Long-Term Perspective
4. Be Disciplined and Patient
5. Employ a Value-Based Approach

# Fixed Income Philosophy and Valuation Discipline



# Fixed Income Philosophy

## What We Believe

- Credit valuations are often disconnected from their underlying fundamentals and are prone to unjustifiably high levels of volatility.
- This inefficiency provides the opportunity to enhance fixed income returns through active management utilizing a disciplined, value-based investment process.

## What We Do

- We endeavor to preserve capital through independent research
- We invest in credit only when it meets both our long-term valuation and credit criteria
- We let value opportunities drive portfolio construction
- We take a long-term approach
- We foster a culture of transparency, process discipline, and open debate

# Investment Process and Valuation Discipline

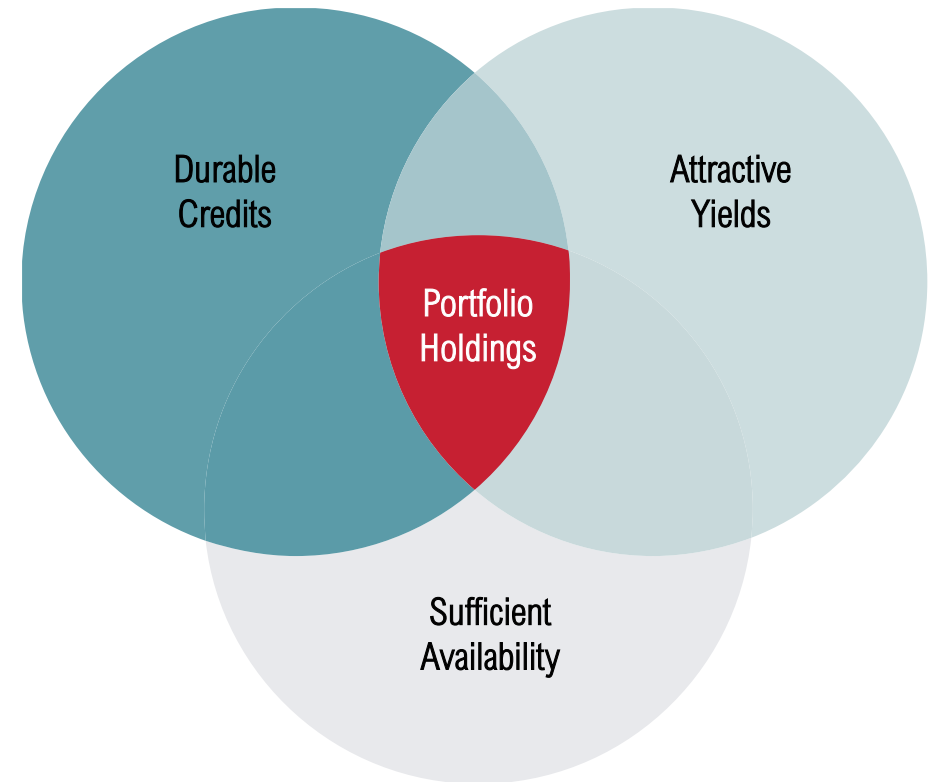
## Process Summary

We purchase durable credits<sup>1</sup> only when they are available at attractive yields.

**Filter:** Our investment process begins with a comprehensive and highly automated cross-sector valuation framework. This is used to evaluate all secondary and issuance opportunities, as well as our existing holdings, based on their risk-adjusted return potential. Only securities with substantial excess return potential meet our valuation criteria for purchase.

**Analyze:** Our research analysts assess and monitor the credit fundamentals of all existing and newly identified opportunities using our well-defined criteria.

**Implement:** We build our portfolios bond by bond, blending a limited number of compelling opportunities with an appropriate level of liquid reserves<sup>2</sup> for future flexibility. When a credit no longer meets our credit and/or valuation criteria, we sell it.



<sup>1</sup> 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.

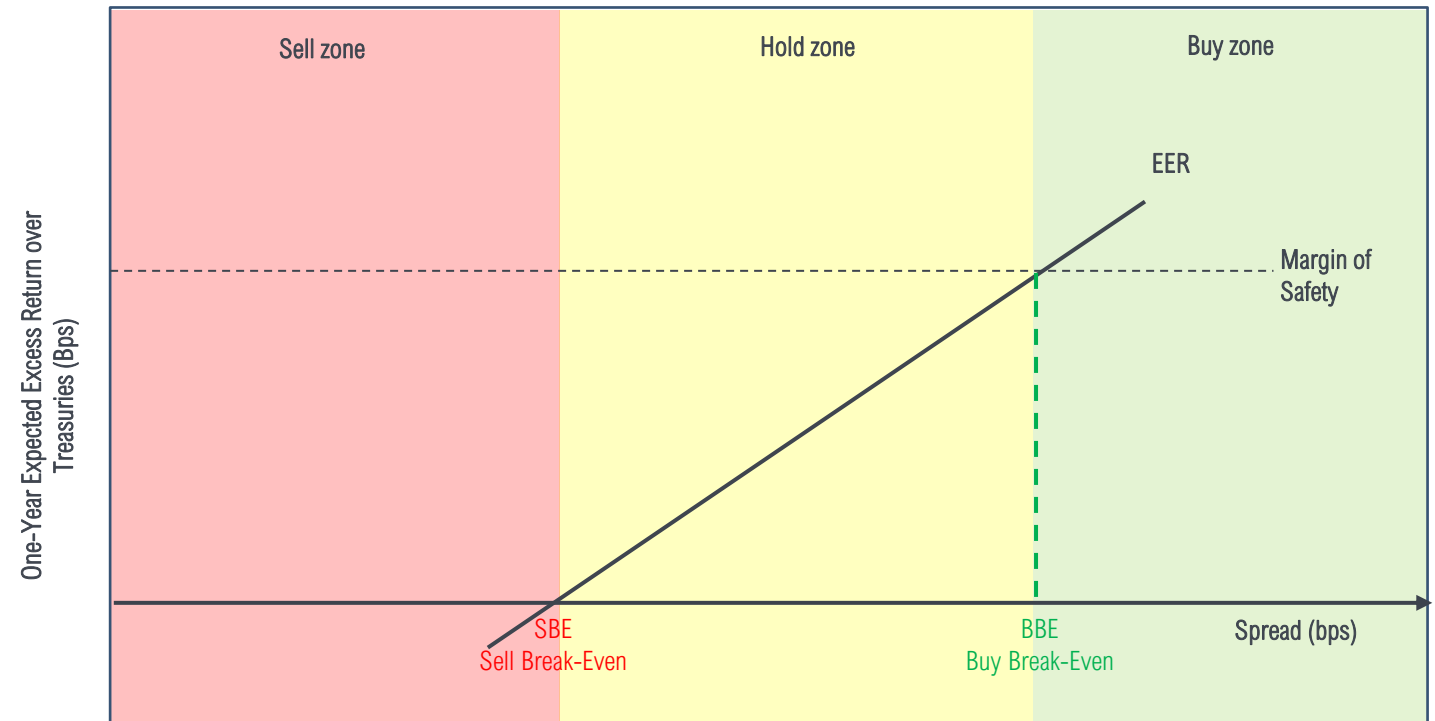
<sup>2</sup> Reserves are liquid instruments of very high credit quality, used both as a means to achieve a targeted portfolio duration and as a store of value for redemptions or future purchases. Includes all cash and cash equivalents, U.S. Treasury and agency obligations, municipal bonds pre-refunded or escrowed to maturity with U.S. Treasury and/or agency collateral, and treasury futures.



# Investment Process and Valuation Discipline

## Security Valuation

- A security's expected excess return (EER) consists of spread (carry), mean reversion, and spread roll down; net of credit, liquidity, and option costs.
- If a security is expected to underperform Treasuries,  $EER < 0$ , we designate it a sell. This occurs at spreads below our **sell break-even spread (SBE)**.
- We designate a security a *buy* if it is expected to outperform Treasuries plus a **margin of safety**<sup>1</sup>. This occurs at spreads above our **buy break-even spread (BBE)**.
- For spread levels between SBE and BBE, we designate the security a *hold*.



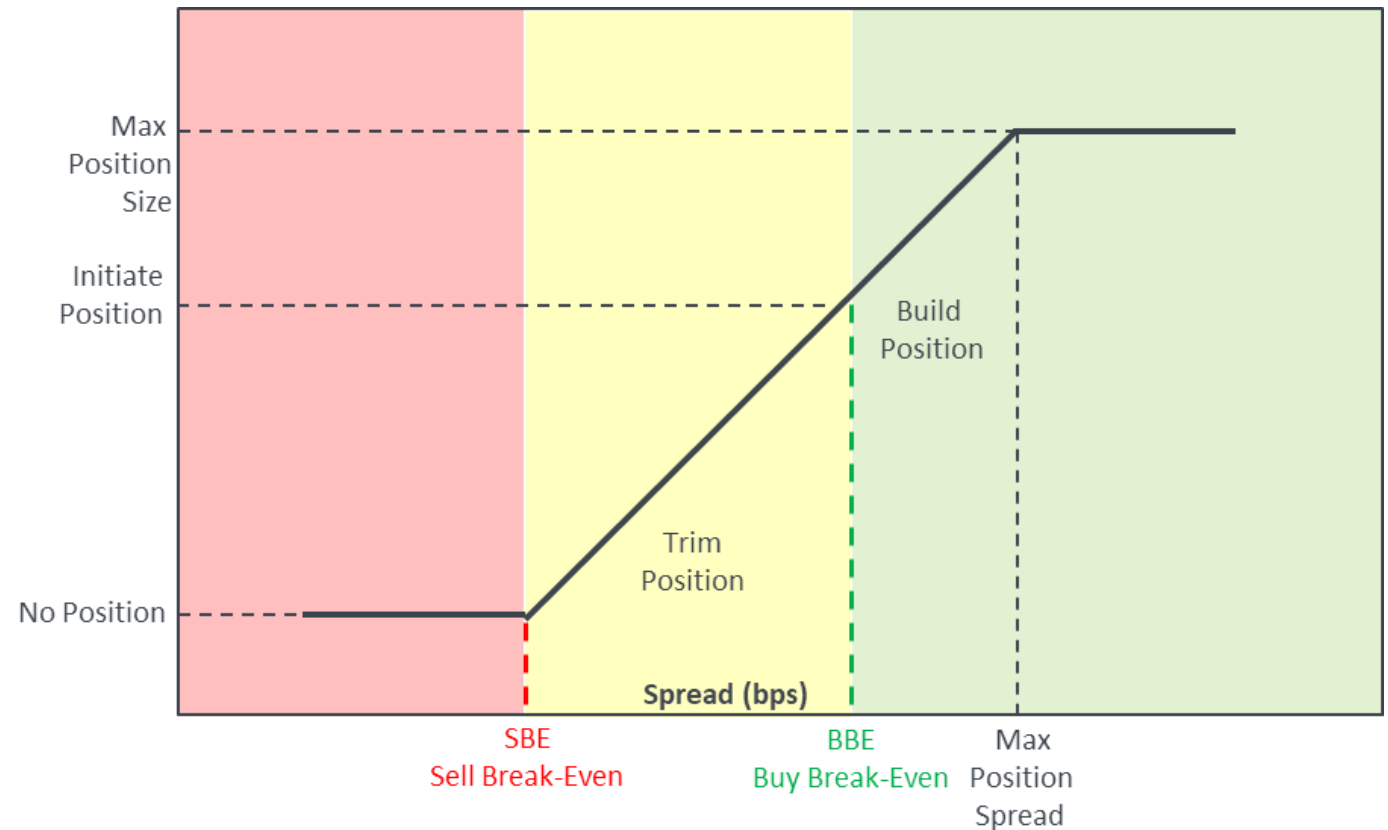
<sup>1</sup> With respect to fixed income investments, a margin of safety exists when the additional yield offers, in BBH's view, compensation for the potential credit, liquidity and inherent price volatility of that type of security and it is therefore more likely to outperform an equivalent maturity credit risk-free instrument over a 3-5 year horizon.

For illustrative purposes only  
Source: BBH Analysis

# Investment Process and Valuation Discipline

## Valuation drives position size

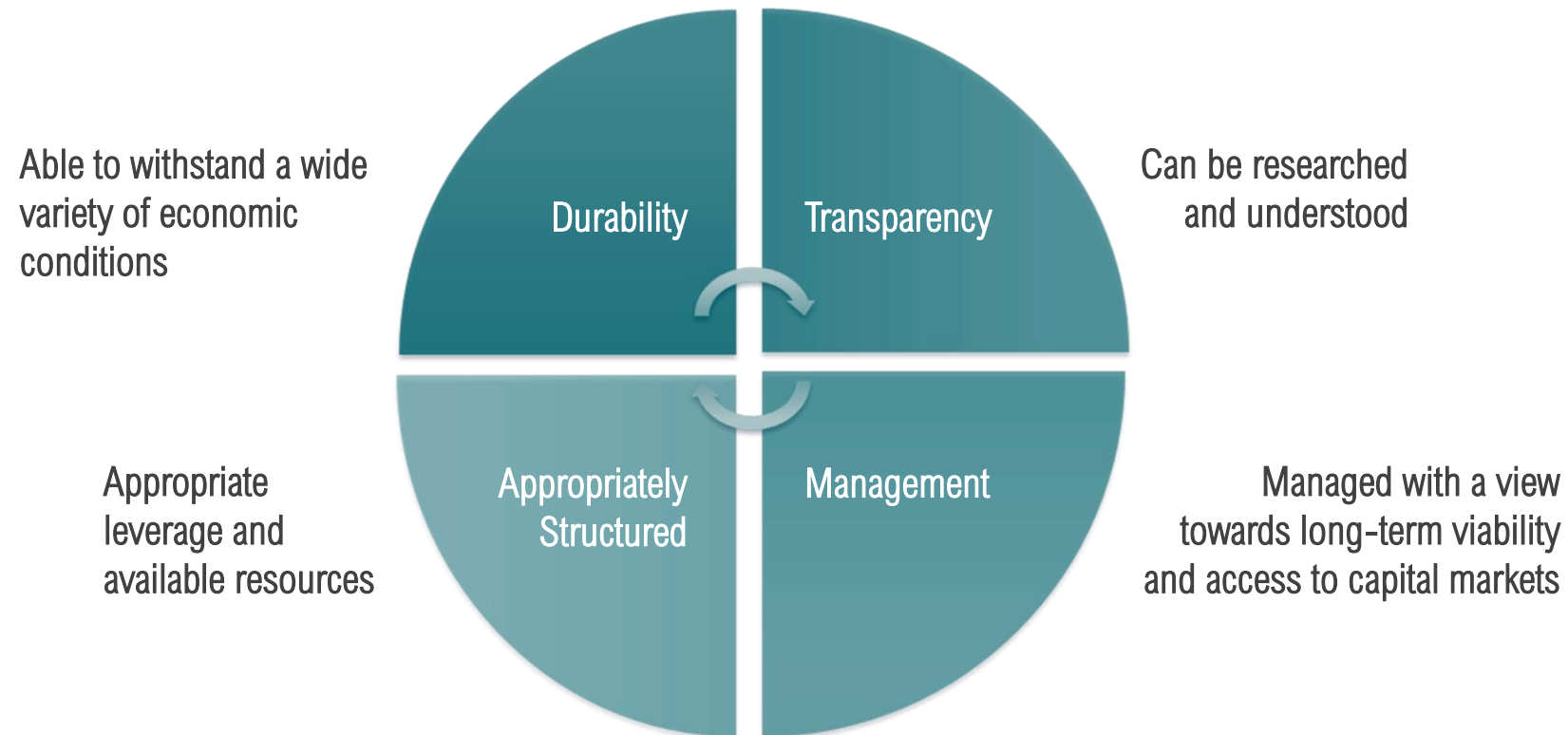
- **Sell break-even (SBE)** and **buy break-even (BBE)** denote exit and entry spread levels, respectively. A security's size in a portfolio depends on its current spread relative to specific threshold levels.
- A security with a spread *sufficiently inside* the buy zone receives 100% of the maximum allocation size. By "sufficiently inside the buy zone", we mean that its spread exceeds the corresponding **BBE** by about 2 units of spread volatility.
- The percentage of maximum allocation size grows linearly as the spread ranges between **SBE** and Max Position.



# Investment Process and Valuation Discipline

## Credit Criteria

We task our analysts with determining whether a credit opportunity meets four key criteria:



# Investment Process and Valuation Discipline

## Credit Criteria (cont'd)

	Asset Class		
	Corporate	Structured	Municipal
<b>Durability</b> <i>Business and financial structures that can withstand a wide variety of economic and regulatory scenarios</i>	<ul style="list-style-type: none"> <li>essentiality of product /service</li> <li>strong competitive position</li> <li>high quality collateral of independent value</li> <li>access to liquidity</li> <li>limited or mitigated exposure to environmental and social risks</li> </ul>	<ul style="list-style-type: none"> <li>loan collateral finances an essential product through a proven origination process</li> <li>collateral performs in difficult economic circumstances</li> <li>debt can withstand multiples of projected collateral loss</li> <li>limited or mitigated exposure to environmental and social risks</li> </ul>	<ul style="list-style-type: none"> <li>finances essential services or completed facilities</li> <li>strong underlying demographics or market position</li> <li>rate or tax flexibility</li> <li>essential collateral or reliable, pledged revenue streams</li> </ul>
<b>Management</b> <i>Management teams with proven track records of execution, aligned appropriately with creditors' and investors' interests</i>	<ul style="list-style-type: none"> <li>strength, clarity, and consistency of management and governance</li> <li>commitment to capital markets access</li> <li>protection of creditors' interests</li> <li>appropriate balance between stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>experienced issuer retains an interest in the collateral</li> <li>underwriting consistency and continuity</li> <li>stable servicing and back up</li> <li>appropriate balance between stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>demonstrates ability to maintain long-term sustainability</li> <li>thoughtful long term financial and capital expenditures planning</li> <li>political willingness to make tough decisions</li> <li>responsible use of derivatives</li> <li>appropriate balance between stakeholders</li> </ul>
<b>Appropriately Structured</b> <i>The level and variability of revenues comfortably supports operations and capital structure. Does not bear excessive debt.</i>	<ul style="list-style-type: none"> <li>leverage and position in capital structure appropriate to cash flow variability</li> <li>issuer not overly dependent on financial markets</li> <li>appropriate covenant protections and maturity profile</li> </ul>	<ul style="list-style-type: none"> <li>strong protection through performance-based triggers and credit enhancement</li> <li>avoid tranches with low recovery prospects</li> </ul>	<ul style="list-style-type: none"> <li>availability of strong and/or diverse revenue streams</li> <li>revenue streams' capacity to support all obligations</li> <li>appropriate covenant protections and maturity profile</li> </ul>
<b>Transparency</b> <i>Provides sufficient information necessary to evaluate and understand the issuer and the instrument</i>	<ul style="list-style-type: none"> <li>visibility into business structure</li> <li>visibility into credit agreements</li> </ul>	<ul style="list-style-type: none"> <li>sufficient historical collateral performance data to support modeling</li> <li>timely and detailed collateral performance</li> </ul>	<ul style="list-style-type: none"> <li>publishes on-time financial filings</li> <li>provides adequate continuing disclosure</li> <li>accessible management</li> </ul>

A less favorable ESG profile may not preclude the Adviser from investing in a credit, as the consideration of ESG factors is not more influential than the consideration of other investment criteria.



# Differentiators

## What is different about our process?

Our investment process is *simple, transparent, and repeatable*.

1. Our aim is to find *excess return over time*, not relative value across today's opportunity set.
2. We are *entirely bottom-up*: no policy group, no directional calls, no 'star' PM. Our outperformance derives primarily from security selection.
3. Portfolio sector *exposures take shape one position at a time*, shaped by daily adherence to our valuation and credit criteria, and by constantly looking for the next undervalued opportunity. This adherence has resulted in BBH's long-term specialization in high value sectors such as structured credit, loans, and municipal revenue bonds.
4. We *avoid common pitfalls*:
  - Having to own things because they are in the index
  - Loading up on "yield"
  - Making large macro and directional bets that add volatility, but not return

# Differentiators

## Excess return over time

### We're not interested in 'relative value'.

- Our investment criteria and process are designed to find investment opportunities that meet long-term credit and valuation hurdles, not just those that yield more than other assets at a point in time:
  - Is this likely to be a good price for this credit asset across credit cycles?
  - Is this credit likely to be durable through a variety of economic circumstances?
- The best investment in one sector may still be a lousy value
  - Entire sectors may be overpriced/underpriced
  - The best relative value could still fail our credit criteria

# Differentiators

## Entirely bottom-up

Value at the security level drives portfolio composition.

- Portfolio exposures are a function of:
  - Identifying individual credits that meet our valuation and credit criteria
  - Applying position-sizing and holding periods based on the changing intensity of valuation
- No top-down overlay
- No policy group
- No view of growth, inflation, rates embedded in the portfolio
- No star PM choosing among research ideas
- No “directional bets”
- Only top-down inputs are risk-limiting (sector concentration, total portfolio risk)

# Differentiators

## Avoid common pitfalls

- Always able to walk away
  - We only buy and/or hold investments that meet our criteria
  - We never own something “because it is in the index”
  - Index positions are sized by total debt issuance. Our positions are sized by valuation attractiveness.
  - We don’t hold on to things that are no longer a value opportunity – we sell when our analyst perceives credit deterioration and/or value erosion
- “Having to own” things
  - Uses up precious research resources and portfolio assets that could be value-seeking
  - Detracts from performance

**We look for credit exposure all the time but use a common, empirical, absolute valuation approach to protect against overheated markets.**





# Fund Overview



# BBH Short Duration Fund

## Objective and Overview

The BBH Short Duration Fund seeks to provide investors with maximum total return, consistent with preservation of capital and prudent investment management.

- The Fund is built from the bottom up, with securities we assess as durable and attractively priced.
- We seek credit opportunities across a wide variety of sectors including, corporate bonds, asset-backed securities, and municipal bonds.
- When the breadth of credit opportunities is limited we invest in liquid reserves such as cash equivalents or U.S. Treasury securities.
- The Fund is primarily used as a liquid reserve or a shorter duration complement to longer maturity holdings.
- We manage the interest rate exposure of the portfolio with a focus on capital preservation.

Fund Facts (as of 31 March 2024)	Class A
ISIN	LU0643341745
Inception Date	31/01/2013
Total Expense Ratio	0.50%
Investment Minimum	\$1,000,000
Fund AUM (\$ Million)	\$643.9
Typical Number of Credits	75–150
Typical Duration Range (Years)	0–3

Credits are 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.

# BBH Short Duration Fund

## Duration Management

- BBH does not attempt to predict interest rates or to time the market as a source of return in any of its fixed income products.
- The BBH Short Duration Fund seeks to preserve capital by maintaining a duration position consistent with positive returns over extended periods of time.
- U.S. Treasury Futures are utilized to manage the aggregate duration of the Fund.
- A mismatch exists today between the preferred maturity of issuers and investors. U.S. Treasury Futures allow security selection of the Fund to be managed independent of the duration.



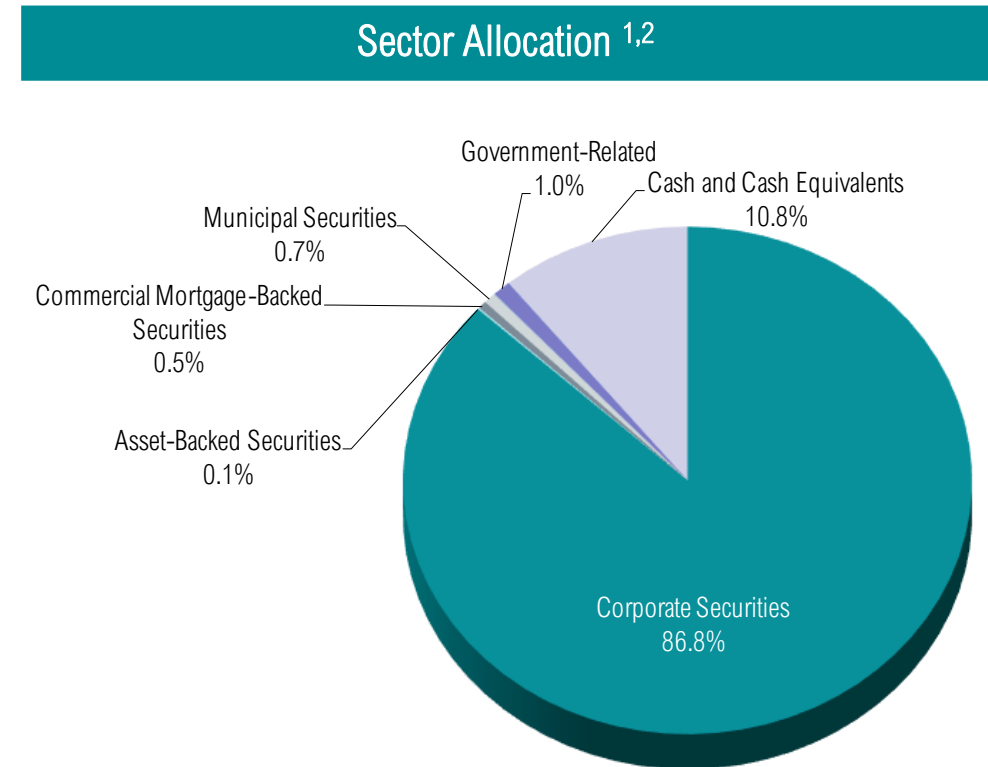
# Fund Holdings



# BBH Short Duration Fund

## Portfolio Characteristics (as of 31 March 2024)

Portfolio Statistics	
Number of Positions Held	172
Effective Duration (Years)*	0.93
Weighted Average Life (Years)	1.71
Yield to Maturity	6.18%
Before Futures	6.01%
After Futures	6.18%



Holdings and characteristics are subject to change.

\* Effective duration is a measure of the portfolio's return sensitivity to changes in interest rates.

<sup>1</sup> Reported as a percentage of total portfolio. Totals may not sum due to rounding. <sup>2</sup> Cash Equivalents is made up of certificates of deposit, time deposits, and commercial paper less liabilities in excess of other assets.  
Source: BBH Analysis



# BBH Short Duration Fund

## Portfolio Characteristics (as of 31 March 2024)

Top 10 Credits	
FS Investment Corp	1.9%
F&G Global Funding	1.7%
KKR & Co Inc	1.7%
ING Bank NV	1.7%
MetLife Inc	1.5%
Blackstone / GSO Secured	1.4%
Royal Bank of Canada	1.3%
Nestle SA	1.3%
NorthRiver Midstream	1.3%
Golub Capital BDC	1.3%
<b>Total</b>	<b>15.0%</b>

Credit Quality	
Cash and Cash Equivalents	10.8%
U.S. Treasuries	0.0%
AAA	3.4%
AA	14.1%
A	28.8%
BBB	35.9%
BB or Lower	6.9%
Not Rated	0.0%
<b>Total</b>	<b>100.0%</b>

Holdings and characteristics are subject to change. Totals may not sum due to rounding. An investment is 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.

Credits: 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.

Source: BBH Analysis



# Fund Performance



# BBH Short Duration Fund

## Portfolio Performance

Past performance is not a reliable indicator of future results.

Fund/Benchmark	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BBH Short Duration Fund (Class A) <sup>1</sup>	7.20%	-1.46%	1.30%	3.18%	4.09%	1.72%	1.99%	2.50%	-0.58%	1.28%
Bloomberg U.S. 1-3 Treasury Bond Index	4.29%	-3.82%	-0.60%	3.16%	3.59%	1.56%	0.42%	0.86%	0.56%	0.63%
BBH Short Duration Fund (Class I) <sup>2,3</sup>	N/A	-1.66%	1.10%	2.97%	3.88%	1.53%	1.80%	2.23%	-0.79%	1.08%
Bloomberg U.S. 1-3 Treasury Bond Index	N/A	-3.82%	-0.60%	3.16%	3.59%	1.56%	0.42%	0.86%	0.56%	0.63%

Class A Ongoing Charges: 0.50%

Class I Ongoing Charges: 0.70%

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% 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. Past Performance has been calculated in USD. Performance can be increased or reduced as a result of currency fluctuations.

<sup>1</sup> Class A shares commenced operations on 31 January 2013. <sup>2</sup> Class I shares commenced operations on 25 March 2009. <sup>3</sup> Class I shares redeemed on 06 September 2023.

Prior to 28 June 2011, the BBH Luxembourg Funds (the "Company") was subject to the Luxembourg Law dated 13 February 2007 relating to specialized investment funds ("SIF"), as amended. As a result, past performance is based on the pre-existing sub-funds of the Company operating as SIFs. Note that performance information for the period in reference may not be representative of the Fund's current structure under the UCITS regime.

The Bloomberg U.S. 1-3 Year Treasury Bond Index is provided for comparison purposes only. The Bloomberg U.S. 1-3 Year Treasury Bond Index is an unmanaged index of fixed rate obligations of the U.S. Treasury with maturities ranging from 1 to 3 years. The composition of the index is materially different than the Fund's holdings. The index is not available for direct investment. The Short Duration fund is actively managed and does not measure its performance success nor alter its construction in relation to any particular benchmark or index.



# BBH Short Duration Fund

## Portfolio Performance (as of 31 March 2024)

Past performance is not a reliable indicator of future results.

Fund/Benchmark	1 Mo.	3 Mo.	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BBH Short Duration Fund (Class A) <sup>1</sup>	0.60%	1.54%	1.54%	7.28%	2.67%	2.85%	2.15%	2.12%
Bloomberg U.S. 1-3 Treasury Bond Index	0.35%	0.28%	0.28%	2.94%	0.01%	1.13%	1.06%	0.99%

Class A Ongoing Charges: 0.50%

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% 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. Past Performance has been calculated in USD. Performance can be increased or reduced as a result of currency fluctuations.

<sup>1</sup> Class A shares commenced operations on 31 January 2013. Note that performance information for the period in reference may not be representative of the Fund's current structure under the UCITS regime.

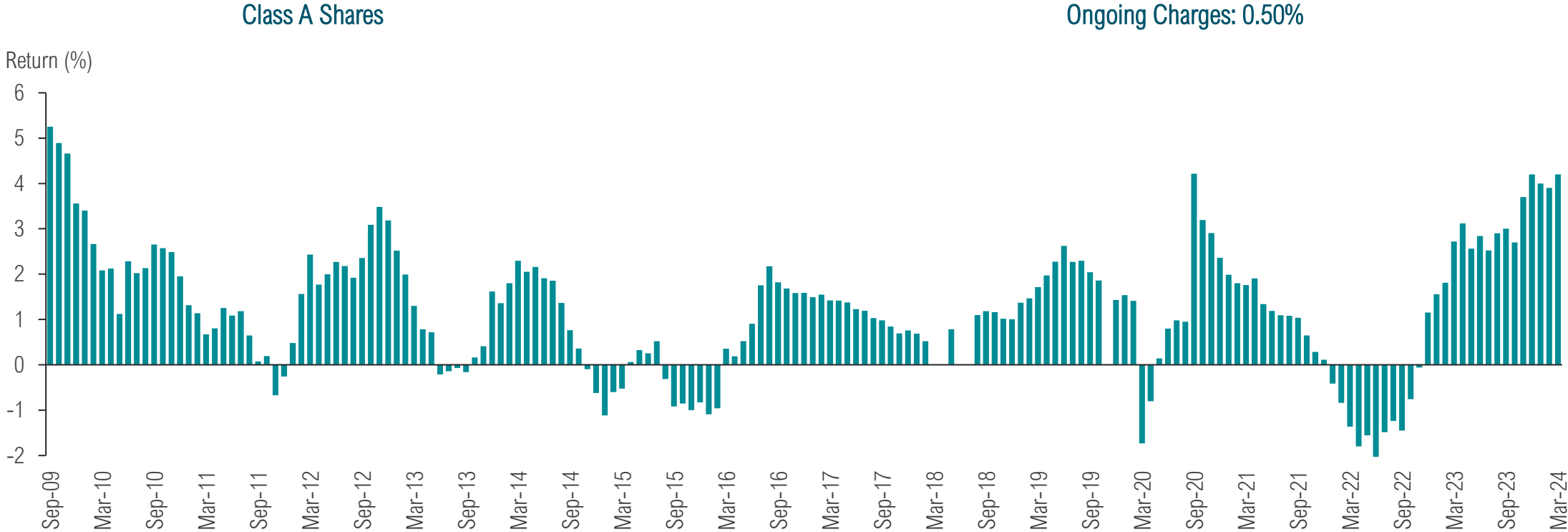
The Bloomberg U.S. 1-3 Year Treasury Bond Index is provided for comparison purposes only. The Bloomberg U.S. 1-3 Year Treasury Bond Index is an unmanaged index of fixed rate obligations of the U.S. Treasury with maturities ranging from 1 to 3 years. The composition of the index is materially different than the Fund's holdings. The index is not available for direct investment. The Short Duration fund is actively managed and does not measure its performance success nor alter its construction in relation to any particular benchmark or index.



# BBH Short Duration Fund (Class A)

## Monthly Rolling 6-Months Return as of 31 March 2024 (net of fees)

Past performance is not a reliable indicator of future results.



Note: The timeframe of the chart includes 01 September 2009 to 29 March 2024.

Prior to 28 June 2011, the BBH Luxembourg Funds (the "Company") was subject to the Luxembourg Law dated 13 February 2007 relating to specialized investment funds ("SIF"), as amended. As a result, past performance is based on the pre-existing sub-funds of the Company operating as SIFs. Note that performance information for the period in reference may not be representative of the Fund's current structure under the UCITS regime.

Sources: BBH & Co.





# Fund Investment Team



# BBH Fixed Income

## Portfolio Manager Biographies



### **Andrew Hofer – Principal, BBH Short Duration Fund Co-Manager**

Andrew Hofer is Head of Taxable Fixed Income for Investment Management. Since joining BBH in 1988, Andrew has held a variety of roles within Investment Management, including the Head of Insurance Asset Management, Chief Operating Officer, and Head of Risk Management. Andrew spent the first ten years of his career as a generalist banker and financial institutions specialist. Andrew holds a B.A. degree in East Asian studies from Yale, and an MIA (Master of International Affairs) from Columbia University. He is currently a Trustee of The Town School in New York City. Andrew previously served as Chairman of Learning Ally, a not-for-profit corporation that serves students with visual and reading challenges, as well as their families and schools.



### **Neil Hohmann, PhD – Partner, BBH Short Duration Fund Co-Manager**

Neil Hohmann is Head of Credit Alternatives and a portfolio manager for Private Banking Investment Management. In this role, he leads investment in asset-backed securities, commercial and agency mortgage-backed securities, and financial institution credit. Prior to joining BBH in 2006, Neil was a director of structured products and a director of research at various firms. He is an active member of BBH's Market Risk Oversight Committee. Neil received a Bachelor of Economics with Distinction from Yale University where he graduated magna cum laude. He earned a PhD in Economics from the University of Chicago. He is a past President of the Yale Club of New York City, serves on the Board of the Yale Alumni Fund and is a co-founder of the YaleFin alumni group for finance professionals.



### **Paul Kunz, CFA – Principal, BBH Income Fund Co-Manager**

As the Head of Corporate Credit and a portfolio manager, Paul Kunz is responsible for the oversight of corporate fixed income portfolios encompassing both investment grade and high yield credit, including managing the research efforts of the credit analyst team. He has been a member of the portfolio management team since joining BBH in 2013. Paul has worked in the investment industry since 1998 and has extensive experience in high yield bonds, leveraged loans, and distressed credit. He began his professional career as an in-house attorney for financial services institutions. Paul received a B.S. in finance from Villanova University, a J.D. from St. John's University School of Law, an LLM in corporate law from New York University School of Law. He is also a CFA Charterholder.

# BBH Short Duration Fund

## Research Analyst and Trader Biographies



### Stephen Adam – Vice President, Credit Research

Stephen Adam is a fixed income research analyst focused on banks and broker/dealers. An avid investor, he is passionate about uncovering value driven investment opportunities that produce outsized returns for our investors. Prior to joining BBH in 2004, he was an analyst in the credit and risk management groups of several large international banks. Stephen earned his B.S. in economics from the State University of New York at Albany, and his MS in business administration from Texas Tech University.



### Jeffrey Adams – Managing Director, Portfolio Construction

As a member of the fixed income portfolio management team, Jeffrey Adams is responsible for portfolio construction and the trading of US Treasuries and various short-term instruments, including management of the BBH US Government Money Market Fund. He has been a member of the portfolio management team since joining BBH in 2008 providing day-to-day portfolio management on behalf of the firm's fixed income funds and institutional clients. Jeffrey is a graduate of Saint Joseph's University, where he received a B.S. in Finance. He is a member of the BBH Investment Management Valuation Committee.



### Jorge G. Aseff, PhD – Managing Director, Head of Fixed Income Quantitative Research

Jorge Aseff is the Head of Fixed Income Quantitative Research and a Co-portfolio manager for the fixed income inflation-indexed strategy. His team oversees the fixed income valuation framework, investment strategies, portfolio risk, and performance attribution. He is an active member of the Investment Management Diversity and Inclusion Committee. Prior to joining BBH in 2005, Jorge was an Economics Professor at DePaul University's Kellstadt Graduate School of Business in Chicago. Jorge holds a Ph.D. in Economics from Arizona State University and a bachelor's degree in Economics from Universidad Católica Boliviana in La Paz - Bolivia.



### Thomas Brennan, CFA – Vice President, Product Specialist

Thomas Brennan is a product specialist for BBH's fixed income team. Prior to joining the firm in 2021, Tom held positions as a product specialist and an investment consultant focused on optimizing fixed income portfolios for a variety of investors. Tom is a CFA Charterholder. He earned his B.S. in Economics from Bradley University and his MBA from the University of Chicago Booth School of Business with concentrations in Analytical Finance and Managerial & Organizational Behavior.

# BBH Short Duration Fund

## Research Analyst and Trader Biographies



### Paul Chambers – Research Associate

Paul Chambers is a member of BBH's fixed income team focusing on corporate credit. Prior to joining BBH in 2023, Paul worked as a credit research analyst focusing on investment-grade and high yield paper and packaging products. Paul received his B.A. in Economics from Union College, where he was a member of the varsity football team.



### David Escott – Vice President, Quantitative Research

David Escott is a member of the Quantitative Research team. He oversees our fixed income valuation framework, portfolio risk architecture, and performance attribution. He also manages the production and distribution of portfolio analytics. Prior to joining BBH in 2022, David worked in healthcare analytics for a number of years. He holds a Bachelor's Degree in Mathematics from Harvard University and a Master's in Operations Research from the University of Michigan.



### James J. Evans, CFA — Managing Director, Portfolio Manager

James Evans leads the portfolio management effort for the fixed income inflation-indexed strategy and has over 30 years of fixed income investment experience. Brown Brothers Harriman has been a pioneer in the inflation-indexed space creating one of the first ever inflation-indexed securities funds. Jim, along with others on the team, were there for the first ever US Treasury issuance. He is a frequent speaker at inflation-indexed conferences and for industry groups. Prior to joining BBH in 2000, Jim worked in different aspects of fixed income portfolio management and believes that long-term valuation combined with strategies based on repeatable patterns delivers the best risk-adjusted portfolio returns for clients. Jim graduated from the University of Delaware with a B.S. in accounting, New York University with an MBA in finance, and is a CFA Charterholder.



### Thomas Hogg – Vice President, Credit Trader

As a taxable credit trader, Thomas Hogg is responsible for the daily trading activities of corporate bonds and bank loans on behalf of the firm's mutual funds, institutional clients, and Private Banking clients. He plays a key role in acquiring and maintaining trading relationships with various internal and external partners to ensure all appropriate liquidity channels are available. Thomas joined BBH in 2021, after gaining 20 years of sell-side trading experience. Thomas holds a B.S. in Finance and Information Systems from Fairfield University

# BBH Short Duration Fund

## Research Analyst and Trader Biographies



### Chris Ling – Managing Director, Structured Products Trading

Chris Ling is a portfolio manager and lead structured products trader in the Fixed Income Investment Management group. Chris has been working in the investment management industry since 2000. Prior to joining BBH in 2011, he worked as a senior analyst for structured products and as a fixed income portfolio manager and trader. Chris holds an undergraduate degree in business management from Binghamton University and an MBA in Finance from the New York University Stern School of Business.



### Douglas R. Mark, CFA —Vice President, Sector Manager

As a portfolio manager, Doug Mark is responsible for portfolio construction of fixed income portfolios. He is the primary trader of government securities and inflation-linked bonds. Throughout his career on BBH's fixed income team, he has diligently navigated markets while ensuring the team's best ideas and investment strategies are implemented in clients' portfolios. Previously, Doug served on the relationship management team servicing institutional and private wealth clients. Prior to joining BBH in 2004, he was a fund accountant for institutional fixed income mutual funds. Doug holds a B.S. in business administration from Boston University with a dual concentration in finance and management information systems. He is a CFA Charterholder.



### Robert Matayev – Managing Director, Credit Research

Robert Matayev is a credit generalist with a focus on bond and loan investments in the cyclical industrial universe globally. Prior to joining BBH in 2003, Robert spent seven years as a high yield credit analyst at Moody's Investors Service, covering a variety of industrial sectors within the U.S. His credit expertise spans the rating spectrum and collateral type. Robert holds a B.S. degree from New York University and an MBA from the New York University Stern School of Business.



### Michelle McLaughlin – Vice President, Credit Trader

As a credit trader, Michelle McLaughlin is responsible for the day-to-day trade execution for corporate bonds and bank loans on behalf of the firm's fixed income mutual funds, institutional clients, and Private Banking clients. Michelle plays a key role in acquiring and maintaining relationships with a wide breadth of trading partners, increasing access to liquidity to help implement the firm's best trade ideas. Michelle joined BBH in 2010 after completing the firm's Banking and Finance Training Program. Michelle is a graduate of Colgate University, where she received a B.A. in economics.

# BBH Short Duration Fund

## Research Analyst and Trader Biographies



### Vaidas Nutautas – Managing Director, Credit Research

As a credit analyst in our Taxable Fixed Income area, Vaidas Nutautas specializes in the commercial mortgage-backed securities (CMBS) sector. Prior to joining BBH in 2013, Vaidas worked in the structured finance group at Moody's, focusing on new issuance conduit and single-asset single-borrower CMBS transactions, and commercial real estate (CRE) finance groups at various banks, originating, structuring, and underwriting CRE loans slated for securitization. He serves on the firm's Real Estate Investment Fund committee. Vaidas holds a B.A. degree in Economics from Connecticut College and an MBA from Cornell University's Johnson Graduate School of Management.



### Jay Park – Research Associate

Jay Park is a member of BBH's fixed income team focusing on structured products investments. Prior to joining BBH in 2022, he worked as a summer intern on the Structured team. Jay received his B.A. in Political Science and Hispanic Studies from Trinity College, where he was a member of the Men's Varsity Crew Team.



### Camila Sabisky - Research Associate

Camila Sabisky is a member of BBH's fixed income team focusing on structured product research in the Taxable Fixed Income Investment Management group. Prior to joining BBH full time in 2023, she worked as an intern for the taxable fixed income team in the summer of 2022. Camila received her B.A. from the University of Virginia, where she graduated with distinction, double majoring in Economics and Government



# BBH Short Duration Fund

## Research Analyst and Trader Biographies



### Soonkyu Shin, CFA – Vice President, Credit Research

As Fixed Income Credit Research Analyst, SK Shin is responsible for evaluating investment opportunities in the Consumer Products, Consumer Cyclical Services, Food & Beverage, Environmental Services, and Not-for-Profit Hospital sectors. He joined BBH in 1998 and, in addition to corporate bonds and leveraged loan he covers now, analyzed equities, convertible securities, and municipal bonds. SK's professional investing career began in 1994 as an analyst conducting credit research on high-tech issuers. SK received an AB degree from Harvard College and was PhD candidate at MIT Sloan School of Management. He is a CFA Charterholder. SK serves as the Board Chair of YANA (You Are Not Alone) Ministry, a not-for-profit organization committed to helping orphaned and abandoned children. He is also a semi-professional writer with two published books and regular newspaper columns.



### Iskra Simidchieva, CFA – Vice President, Credit Research

Iskra Simidchieva is a credit research analyst in the Taxable Fixed Income team responsible for the healthcare, retail, leisure & lodging sectors. She has over 15 years of healthcare investment experience and relationships with corporate issuers, private equity investors, asset managers, and financial institutions. Prior to joining BBH in 2021, Iskra has held various senior credit analyst positions and was responsible for evaluating investments across the capital structure including bank and leveraged loans, fixed income, and convertible debt. Iskra received her B.A. cum laude degree in Applied Economics, Business Administration and Mathematics from The American University in Bulgaria and her MBA from The Wharton School. She is also a CFA charter holder.



### Ethan Sufian – Vice President, Structured Products

As a Structured Products Analyst, Ethan Sufian is a member of BBH's fixed income investment team focusing on structured product research. Ethan identifies and assesses structured product investment opportunities and performs portfolio surveillance. Prior to joining the firm in 2019, Ethan worked as an investment banker in securitization and then restructuring. Ethan received his B.A. in economics and M.A. in public policy from Stanford University and his MBA in finance and accounting from the University of Chicago's Booth School of Business. He is a board member of the Young Patron Council at the Jewish Museum.



### Anthony Sylvester, CFA – Assistant Vice President, Fixed Income Research

Anthony Sylvester is a research analyst on the Taxable Fixed Income team. He has worked in the industry since 2003 and has been with BBH since 2010. Anthony earned a B.S. in Finance and an MBA at the University of Connecticut and is a CFA Charterholder.

# BBH Short Duration Fund

## Research Analyst and Trader Biographies



### Anh Ta – Assistant Vice President, Credit Research

Anh Ta is a corporate credit research analyst and a member of BBH's fixed income investment team. Prior to joining BBH in 2021, Anh was a private credit investment analyst at an asset management firm, underwriting corporate, infrastructure, and bespoke credit investments. He received a B.B.A from the University of Notre Dame, double majoring in Accounting and Applied Mathematics. Anh is a CFA® Charterholder.



### Richard Wu – Managing Director, Credit Research

Richard Wu is a corporate credit analyst. Prior to joining BBH in 2010, he was a credit underwriter at a bond insurance company covering Collateralized Loan Obligations (CLOs) and public finance. Richard received a B.A. degree in economics from the University of California, Berkeley.



### Dawn Yarne, PhD – Vice President, Structured Products

Dawn Yarne is a credit analyst and member of BBH's fixed income investment team focusing on structured product research. She previously worked in quantitative research. Prior to joining BBH in 2008, she worked as a quantitative programmer in a fixed income, currency, and commodities unit. Dawn received a B.A. in mathematics and chemistry from Bryn Mawr College, an M.S. in physics from Rensselaer Polytechnic Institute, and a PhD in chemistry from the University of Pennsylvania.

# BBH Short Duration Fund

## Portfolio Manager, Research Analyst, and Trader Biographies



### Gregory S. Steier – Principal, BBH Intermediate Municipal Bond Fund Manager

As the Co-head of Fixed Income, Greg Steier is the lead portfolio manager for municipal bonds and has day-to-day oversight responsibility for the TIPS investment team and Quantitative Research. Greg joined BBH in 1992, and throughout his tenure has held a range of portfolio management, trading, and research roles in both the taxable and tax-exempt sectors. Greg is an active member of BBH's Asset Liability Committee, for which he developed a firm-wide interest rate risk framework. Greg is also a member of the Investment Management Oversight and Risk Committees, and chairs the Investment Management Valuation Oversight Committee. Greg earned both his MBA in Finance and B.S. in Accounting from the New York University Stern School of Business.



### Roy Edwards – Managing Director, Municipal Credit Analyst

Roy Edwards is an analyst on the municipal fixed income team. In his role, Roy focuses on credit and valuation analysis of states, housing, tobacco, airports, and power issuers for the firm's institutional, private banking, and mutual fund investors. Roy joined BBH in 2003 and has served as a fixed income analyst for the municipal team. Roy earned his BBA from University of Massachusetts - Amherst and his MBA from the New York University Stern School of Business.



### Matthew Hyman – Managing Director, Portfolio Construction and Trading

As team lead in Municipal Trading and Portfolio Construction, Matt Hyman is responsible for trade execution, market surveillance, and performing daily portfolio management for the firm's institutional, private banking, and mutual fund investors. Matt is responsible for the development of most of the team's risk and analytic tools. Matt joined BBH in 2007 and has held several middle and front office fixed income-related roles in his career, predominately focused on the municipal market. Matt graduated from the State University of New York, College at Oneonta with a B.S. in business economics.



### Kate Fuller – Vice President, Municipal Credit Analyst

Kate Fuller is a bond analyst on the municipal fixed income team. In this role, Kate focuses on credit analysis of state and local government issuers for the firm's institutional, private banking, and mutual fund investors. Kate joined BBH in 2005 and has also worked as a trader on the municipal team. Kate graduated summa cum laude from Providence College and holds both a B.A. and M.A.

# BBH Short Duration Fund

## Research Analyst and Trader Biographies



### Christopher McMahon, CFA – Vice President, Municipal Credit Analyst

Christopher McMahon is a bond analyst on the municipal fixed income team. In this role, Chris focuses on the credit analysis of local government and not-for-profit issuers for the firm's institutional, private banking, and mutual fund investors. Prior to joining BBH in 2018, Chris worked for a credit rating agency, specializing in higher education, not-for-profit, and local government credit. Chris graduated cum laude from Marist College with a B.S. in Finance and is also a CFA Charterholder.



### Greg Dorman, CFA – Assistant Vice President, Portfolio Construction and Trading

As a team member within Municipal Trading and Portfolio Construction, Greg Dorman is responsible for cash management, trade execution and market and portfolio surveillance. With a background in the financial services industry beginning in 2009, and tenure at BBH since 2014, Greg has held several fixed income-related roles in his career, including back and middle office positions. He has been part of the Municipal team since 2017 and he works closely with BBH's Investment Management Valuation Oversight Committee. Greg is a graduate of Endicott College and is also a CFA Charterholder.



### Grace Shi – Analyst, Portfolio Construction and Trading

Grace Shi is an analyst within the Municipal Trading and Portfolio Construction team. At Northwestern University, she was the president of the Northwestern Art Review, member of Women in Business, and the head of the corporate team at STITCH magazine. Prior to joining BBH in 2023, Grace worked in art market research at an art investment platform and the Metropolitan Museum of Art. Grace graduated from Northwestern with a B.A. in Economics and Art History.

# BBH Disclaimer

## 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.

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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. The fund is classified as Article 6 under the Sustainable Finance Disclosure Regulation.

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