

30 April 2023 (unaudited)

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MANAGEMENT AND ADMINISTRATION OF THE COMPANY 30 April 2023 (unaudited)

Registered Office of the Company: 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Board of Directors of the Company:

Chairman	Mr. Jean-Pierre Paquin	Partner at BBH&Co.	Director since 2016
	1	140 Broadway	Chairman since 2016
		New York, NY 10005	
		United States of America	
Member	Mr. John A. Gehret	Limited Partner at BBH&Co.	Director since 2008
		140 Broadway	
		New York, NY 10005	
		United States of America	
Member	Mr. Alan O'Sullivan	Principal at Brown Brothers	Director since 2011
		Harriman Fund	
		Administration Services	
		(Ireland) Limited	
		30 Herbert Street,	
		Dublin 2 Ireland	
Member	Mr. Henry Kelly	Independent Director,	Director since 2009
		Managing Director at	
		KellyConsult S.à r.l.	
		4, rue J-P Lanter	
		L-5943 Itzig	
		Grand Duchy of Luxembourg	
Member	Mrs. Hanna Esmee Duer	Independent Director	Director since 2016
		6, route de Trèves	
		L-2633 Senningerberg,	
		Grand Duchy of Luxembourg	
Member	Mr. Daniel Greifenkamp	Principal at BBH&Co.	Director since 2016
		140 Broadway	
		New York, NY 10005	
		United States of America	

Management Company:

FundRock Management Company S.A. ("FRMC")	33, rue de Gasperich L-5826 Hesperange,
	Grand Duchy of Luxembourg

MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued) 30 April 2023 (unaudited)

Other Service Providers:

Investment Manager	Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America
Depositary	J.P. Morgan SE, Luxembourg Branch (previously known as J.P. Morgan Bank Luxembourg S.A.) European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Central Administration, Registrar, Transfer Agent and Paying Agent and Domiciliary and Corporate Agent	J.P. Morgan SE, Luxembourg Branch (previously known as J.P. Morgan Bank Luxembourg S.A.) European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Cabinet de Révision Agréé	Deloitte Audit 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

STATEMENT OF ASSETS AND LIABILITIES

As at 30 April 2023 (unaudited)

	В	BH Short Duration		
	BBH Core Select	Fund	BBH Income Fund	Combined
	USD	USD	USD	USD
Assets				
Investments in securities at cost	173,315,146	782,113,997	156,813,113	1,112,242,256
Unrealised gain/(loss)	104,820,108	(31,338,279)	(7,020,713)	66,461,116
Investments in securities at market value	278,135,254	750,775,718	149,792,400	1,178,703,372
Cash at bank	6,993,832	15,457,210	49	22,451,091
Cash at brokers	_	3,181,888	_	3,181,888
Receivables on subscriptions	16,546	341,000	290,000	647,546
Dividends receivable	210,420	_	10,395	220,815
Interest receivable	_	4,925,907	1,496,811	6,422,718
Expense reimbursement receivable	229,005	359,940	78,058	667,003
Unrealised gain on financial futures				
contracts	_	_	661,875	661,875
Other assets	13,108	12,542	61,520	87,170
Total assets	285,598,165	775,054,205	152,391,108	1,213,043,478
Liabilities				
Bank overdrafts	_	_	460,541	460,541
Due to brokers	_	_	324,324	324,324
Redemptions payable	45,073	75,000	_	120,073
Payables on investments purchased	_	_	650,000	650,000
Investment Management fees payable	215,491	208,240	44,781	468,512
Management Company fees payable	12,508	30,916	4,883	48,307
Unrealised loss on financial futures				
contracts	_	2,613,652	335,134	2,948,786
Other liabilities	181,120	344,924	98,550	624,594
Total liabilities	454,192	3,272,732	1,918,213	5,645,137
Total net assets	285,143,973	771,781,473	150,472,895	1,207,398,341

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the period ended 30 April 2023 (unaudited)

	BB			
	BBH Core Select	Fund	BBH Income Fund	Combined
	USD	USD	USD	USD
Net assets at the beginning of the				
period	244,541,969	823,973,031	103,658,189	1,172,173,189
Tracerra				
Income Dividend income, net of withholding				
taxes	877,505	118,188	85,068	1,080,761
Bond interest, net of withholding taxes	077,505	12,231,395	2,577,609	14,809,004
Bank interest	70,010	541,835	47,060	658,905
Total income	947,515	12,891,418	2,709,737	16,548,670
	,			
Expenses				
Investment Management fees	1,314,079	1,371,676	242,838	2,928,593
Management Company fees	28,817	83,535	16,695	129,047
Depositary fees	124,682	159,085	44,834	328,601
Administrative Services fees	196,675	589,101	91,064	876,840
Audit fees	23,079	16,588	16,088	55,755
Professional fees	18,251	28,414	28,701	75,366
Bank and other interest expenses	_	3,903	727	4,630
Other Operating expenses	40,644	76,867	32,509	150,020
Less: Expense Reimbursement	(234,659)	(368,085)	(130,051)	(732,795)
Total expenses	1,511,568	1,961,084	343,405	3,816,057
N. d. d. d.	(5(4.052)	10.020.224	2.2((.222	10 500 (10
Net investment income/(loss)	(564,053)	10,930,334	2,366,332	12,732,613
Net realised gain/(loss) on:				
Sale of investments	(8,808,630)	(385,890)	(2,622,784)	(11,817,304)
Financial futures contracts	_	6,393,952	(559,020)	5,834,932
Currency exchange	(1,360)		_	(1,360)
Net realised gain/(loss) for the period	(8,809,990)	6,008,062	(3,181,804)	(5,983,732)
Net change in unrealised				
appreciation/(depreciation) on:				
Investments	37,360,950	16,086,529	7,984,122	61,431,601
Financial futures contracts		(8,580,417)	982,497	(7,597,920)
Currency exchange	1	99	4	104
Net change in unrealised				
appreciation/(depreciation) for the				
period	37,360,951	7,506,211	8,966,623	53,833,785
Increase/(decrease) in net assets as a				
result of operations	27 007 000	24 444 607	0 151 151	60 592 666
result of operations	27,986,908	24,444,607	8,151,151	60,582,666
Subscriptions	19,423,101	32,183,184	43,051,871	94,658,156
Redemptions	(6,808,005)	(108,819,349)	(4,388,316)	(120,015,670)
Increase/(decrease) in net assets as a	•	· · · · · · · · · · · · · · · · · · ·	,	· · · · · · · · · · · · · · · · · · ·
result of movements in share capital	12,615,096	(76,636,165)	38,663,555	(25,357,514)
Net assets at the end of the period	285,143,973	771,781,473	150,472,895	1,207,398,341

The accompanying notes are an integral part of these financial statements.

STATISTICAL INFORMATION

	Shares outstanding as at 30 April 2023	NAV per share as at 30 April 2023	NAV per share as at 31 October 2022	NAV per share as at 31 October 2021
BBH Core Select	•	•		
CLASS I SHARES	5,990,642	43.610	39.237	48.883
CLASS R(i) (GBP) SHARES	12,000	26.229	25.862	26.999
CLASS R(i) SHARES	699,838	28.331	25.760	31.756
CLASS RN(i) (GBP) SHARES ¹	_	_	24.610	25.790
CLASS X SHARES	149,672	24.521	22.122	27.713
Total net assets in USD		285,143,973	244,541,969	301,589,355
BBH Short Duration Fund				
CLASS A SHARES	65,124,227	11.846	11.488	11.788
CLASS I SHARES	24,194	13.609	13.211	13.583
Total net assets in USD		771,781,473	823,973,031	1,151,226,363
BBH Income Fund				
CLASS A SHARES	16,556,757	9.088	8.470	10.080
Total net assets in USD		150,472,895	103,658,189	95,516,506

The NAV per share is shown in USD except where stated otherwise in the share class name.

¹Class RN(i) (GBP) was liquidated on 15 November 2022.

BBH Core Select Schedule of Investments As at 30 April 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted	d to an official exchange listing	5		
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	143,937	15,576,862	5.46
		_	15,576,862	5.46
Consumer Discretionary				
Amazon.com, Inc.	USD	61,419	6,476,634	2.27
Booking Holdings, Inc.	USD	3,637	9,770,109	3.43
NIKE, Inc. 'B'	USD	71,459	9,055,285	3.18
		_	25,302,028	8.88
Consumer Staples				
Costco Wholesale Corp.	USD	18,683	9,401,659	3.30
Diageo plc, ADR	USD	31,392	5,823,216	2.04
Dollar General Corp.	USD	31,452	6,965,360	2.44
Nestle SA, ADR	USD	39,490	5,064,987	1.78
,			27,255,222	9.56
Ti				
Financials	HCD	<i>57.7</i> 10	12 000 007	4.21
Arthur J Gallagher & Co.	USD USD	57,718	12,008,807	4.21
Berkshire Hathaway, Inc. 'A' Mastercard, Inc. 'A'	USD	36 41,462	18,103,679 15,756,804	6.35 5.53
Progressive Corp. (The)	USD	75,137	10,248,687	3.59
S&P Global, Inc.	USD	19,229	6,972,051	2.44
Ser Global, Inc.	OSD	17,227	63,090,028	22.12
		_		
Health Care	Hab	74.220	0.201.072	2.00
About Laboratories	USD USD	74,238	8,201,072	2.88
Alcon, Inc. Thermo Fisher Scientific, Inc.	USD	154,777 16,833	11,218,237 9,340,632	3.93 3.28
Zoetis, Inc.	USD	61,783	10,860,216	3.28
Zoeus, inc.	OSD	01,783_	39,620,157	13.90
Industrials				
A O Smith Corp.	USD	103,427	7,063,030	2.48
Copart, Inc.	USD	109,943	8,690,994	3.05
Graco, Inc.	USD	102,760	8,147,840	2.86
Waste Management, Inc.	USD	67,091_	11,140,461	3.91
		_	35,042,325	12.30
Information Technology				
Adobe, Inc.	USD	17,622	6,653,362	2.33
KLA Corp.	USD	21,019	8,124,684	2.85
Microsoft Corp.	USD	45,496	13,979,101	4.90
Oracle Corp.	USD	101,092	9,575,434	3.36
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BBH Core Select				
Schedule of Investments (continued)				
As at 30 April 2023			Market	
		Quantity/	Value	% of Net
Investments	Currency	Nominal Value	USD	Assets
Transferable securities and money market instruments admitted to an offic	ial exchange list	ing (continued)		
Equities (continued)				
Information Technology (continued)				
Texas Instruments, Inc.	USD	40,976	6,851,187	2.40
		-	45,183,768	15.84
Materials				
Celanese Corp.	USD	70,458	7,485,458	2.62
Linde plc	USD	39,763	14,690,440	5.15
			22,175,898	7.77
Total Equities			273,246,288	95.83
Total Transferable securities and money market instruments admitted to an o	official exchange	e listing	273,246,288	95.83
Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes - UCITS				
Investment Funds				
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	4,888,966	4,888,966	1.71
		-	4,888,966	1.71
Total Collective Investment Schemes - UCITS		-	4,888,966	1.71
Total Units of authorised UCITS or other collective investment undertakings	S	-	4,888,966	1.71
Total Investments		_	278,135,254	97.54
Cash		-	6,993,832	2.45
Other Assets/(Liabilities)		-	14,887	0.01
Total Net Assets			285,143,973	100.00
BBH Core Select				
Schedule of Investments				
As at 30 April 2023				
Geographic Allocation of Portfolio			% of	Net Assets
United States of America				82.94
Switzerland				5.70
Ireland United Kingdom				5.15 2.04
United Kingdom Luxembourg				1.71
Total Investments				97.54
Cash and Other Assets/(Liabilities)				2.46

The accompanying notes are an integral part of these financial statements.

Total

100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an offici	al exchange listing	<u> </u>		
Corporate Bonds				
Consumer Staples		0.40.000	0.4.7.0.40	
Constellation Brands, Inc. 3.6% 09/05/2024	USD	860,000	845,868	0.11
Diageo Capital plc 5.2% 24/10/2025	USD	1,505,000	1,527,633	0.20
General Mills, Inc. 5.241% 18/11/2025	USD	2,085,000	2,086,440	0.27
Haleon UK Capital plc 3.125% 24/03/2025	USD	8,170,000	7,891,159	1.02
Hormel Foods Corp. 0.65% 03/06/2024	USD	4,225,000	4,038,477	0.52
Walmart, Inc. 3.4% 26/06/2023	USD	1,760,000	1,755,376	0.23
		_	18,144,953	2.35
Energy				
Energy Transfer LP 3.9% 15/05/2024	USD	5,000,000	4,914,811	0.64
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,709,000	1,652,496	0.21
Exxon Mobil Corp. 2.992% 19/03/2025	USD	3,500,000	3,408,517	0.44
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	2,055,000	2,075,401	0.27
			12,051,225	1.56
Financials				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	3,185,000	3,111,293	0.40
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	2,968,000	2,850,393	0.37
AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	1,515,000	1,419,759	0.19
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,755,000	1,727,910	0.22
ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025	USD	3,065,000	2,920,821	0.38
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	3,039,000	2,827,677	0.37
Canadian Imperial Bank of Commerce 3.5% 13/09/2023	USD	4,720,000	4,689,373	0.61
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,145,000	4,777,953	0.62
FS KKR Capital Corp. 4.625% 15/07/2024	USD	3,520,000	3,422,605	0.44
FS KKR Capital Corp. 4.125% 01/02/2025	USD	2,510,000	2,379,692	0.31
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	2,440,000	2,441,300	0.32
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	1,125,000	1,106,891	0.14
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	5,640,000	5,251,624	0.68
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	585,000	613,430	0.08
ING Groep NV, FRN 3.869% 28/03/2026	USD	10,915,000	10,568,704	1.37
John Deere Capital Corp. 2.125% 07/03/2025	USD	5,995,000	5,747,127	0.74
Lloyds Banking Group plc 3.9% 12/03/2024	USD	3,870,000	3,804,696	0.49
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	2,360,000	2,270,287	0.29
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	4,570,000	4,508,652	0.59
Main Street Capital Corp. 5.2% 01/05/2024	USD	4,360,000	4,285,270	0.56
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	4,150,000	3,817,025	0.49
NatWest Group plc 5.847% 02/03/2027	USD	4,535,000	4,587,704	0.60
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,000,000	1,947,172	0.25
Saratoga Investment Corp. 4.375% 28/02/2026	USD	4,275,000	3,899,416	0.51
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	3,125,000	2,867,231	0.37
UBS Group AG, 144A 5.711% 12/01/2027	USD	5,650,000	5,633,924	0.73
		_	93,477,929	12.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official	exchange listing	g (continued)		
Corporate Bonds (continued)				
Health Care				0.00
CVS Health Corp. 5% 20/02/2026	USD	2,255,000	2,281,486	0.30
McKesson Corp. 5.25% 15/02/2026	USD	1,935,000	1,935,075	0.25
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	2,330,000	2,338,071	0.30
Thermo Fisher Scientific, Inc. 0.797% 18/10/2023 UnitedHealth Group, Inc. 5.15% 15/10/2025	USD USD	5,810,000 4,090,000	5,694,649 4,168,982	0.74
Officed Health Group, flic. 5.15% 15/10/2025	USD	4,090,000	16,418,263	2.13
Industrials				
Boeing Co. (The) 1.95% 01/02/2024	USD	7,500,000	7,290,831	0.94
		-	7,290,831	0.94
Information Technology				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,510,000	3,278,340	0.42
		- -	3,278,340	0.42
Real Estate				
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	3,080,000	3,071,245	0.40
Realty Income Corp., REIT 5.05% 13/01/2026	USD	1,505,000	1,505,246	0.19
Realty Income Corp., REIT 4.7% 15/12/2028	USD	7,385,000	7,310,536	0.95
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	2,970,000	2,951,071	0.38
		-	14,838,098	1.92
Utilities				
Dominion Energy, Inc. 3.3% 15/03/2025	USD	3,410,000	3,294,178	0.43
NextEra Energy Capital Holdings, Inc. 2.94% 21/03/2024	USD	4,750,000	4,650,463	0.60
Southern California Gas Co. 2.95% 15/04/2027	USD	2,715,000	2,568,907	0.33
Tucson Electric Power Co. 3.05% 15/03/2025	USD	5,885,000	5,686,848	0.74
		-	16,200,396	2.10
Total Corporate Bonds		-	181,700,035	23.54
Equities				
Einanaials				
Financials Crescent Capital BDC, Inc.	USD	189,100	4,424,940	0.58
Crescent Capital BDC, Inc.	USD	109,100	4,424,940	0.58
		-	+,+24,740	0.56
Total Equities		- -	4,424,940	0.58
Total Transferable securities and money market instruments admitted to an of	ficial exchange	listing	186,124,975	24.12
		-		<u></u>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another reg	gulated market			
Corporate Bonds				
Consumer Discretionary Hyundai Capital America, 144A 5.5% 30/03/2026 Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2026 Nordstrom, Inc. 2.3% 08/04/2024	USD USD USD	2,225,000 2,560,000 6,050,000	2,234,666 2,579,005 5,763,169 10,576,840	0.29 0.33 0.75 1.37
Cargill, Inc., 144A 4.5% 24/06/2026 Mars, Inc., 144A 4.55% 20/04/2028 Nestle Holdings, Inc., 144A 5% 14/03/2028 Walgreens Boots Alliance, Inc. 0.95% 17/11/2023	USD USD USD USD	4,010,000 5,215,000 5,175,000 4,000,000	4,033,175 5,263,565 5,381,620 3,904,128 18,582,488	0.52 0.68 0.70 0.51 2.41
Energy Buckeye Partners LP 4.35% 15/10/2024 Northriver Midstream Finance LP, 144A 5.625% 15/02/2026	USD USD	6,085,000 8,170,000_	5,914,216 7,671,140 13,585,356	0.77 0.99 1.76
Ares Capital Corp. 3.25% 15/07/2025 ASB Bank Ltd., 144A 3.75% 14/06/2023 ASB Bank Ltd., 144A 5.398% 29/11/2027 Athene Global Funding, 144A 0.95% 08/01/2024 Athene Global Funding, 144A 2.55% 29/06/2025 Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024 Bank of America Corp., FRN 1.843% 04/02/2025 Bank of Montreal 1.5% 10/01/2025 Bank of New Zealand, 144A 3.5% 20/02/2024 Bank of New Zealand, 144A 4.846% 07/02/2028 Bank of Nova Scotia (The) 2.44% 11/03/2024 Bank of Nova Scotia (The) 1.45% 10/01/2025 Bank of Nova Scotia (The) 1.45% 10/01/2025 Bank of Nova Scotia (The) 1.45% 10/01/2024 BlackRock TCP Capital Corp. 3.9% 23/08/2024 Blackstone Private Credit Fund 1.75% 15/09/2024 Blackstone Private Credit Fund 2.35% 22/11/2024 Blackstone Secured Lending Fund 3.65% 14/07/2023 Blackstone Secured Lending Fund 3.625% 15/01/2026 Bread Financial Holdings, Inc., 144A 4.75% 15/12/2024	USD	5,000,000 5,440,000 2,950,000 1,620,000 3,400,000 7,455,000 2,845,000 5,250,000 6,275,000 1,970,000 5,545,000 2,845,000 2,500,000 3,400,000 4,030,000 2,570,000 1,870,000 5,650,000	4,633,110 5,428,193 3,009,510 1,558,663 3,154,196 7,239,199 2,760,105 4,944,800 6,187,489 1,973,045 5,395,326 2,675,394 2,478,125 3,151,505 3,172,569 3,758,413 2,550,955 1,718,819 4,986,927	0.60 0.70 0.39 0.20 0.41 0.94 0.36 0.64 0.80 0.26 0.70 0.35 0.32 0.41 0.41 0.49 0.33 0.22
Canadian Imperial Bank of Commerce 0.45% 22/06/2023 Canadian Imperial Bank of Commerce 5.001% 28/04/2028 Capital One Financial Corp., FRN 1.343% 06/12/2024 Capital One Financial Corp., FRN 2.636% 03/03/2026 Capital Southwest Corp. 4.5% 31/01/2026 Commonwealth Bank of Australia, FRN,144A 5.212% 07/07/2025	USD USD USD USD USD USD	690,000 2,010,000 4,715,000 4,040,000 4,330,000 2,420,000	685,168 2,018,925 4,562,697 3,783,541 4,035,560 2,398,341	0.09 0.26 0.59 0.49 0.52 0.31

Investments Quantity/ Value % of Currency Nominal Value USD A	ssets
Transferable securities and money market instruments dealt in on another regulated market (continued)	
Corporate Bonds (continued)	
Financials (continued)	
Corebridge Global Funding, 144A 0.8% 07/07/2023 USD 1,700,000 1,684,846	0.22
Corebridge Global Funding, 144A 0.4% 13/09/2023 USD 7,970,000 7,815,656	1.01
Credit Acceptance Corp., 144A 5.125% 31/12/2024 USD 1,505,000 1,433,715	0.19
Credit Acceptance Corp. 6.625% 15/03/2026 USD 2,050,000 1,959,110	0.25
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026 USD 8,455,000 7,529,281	0.98
EF Holdco, 144A 5.875% 01/04/2027 USD 2,410,000 2,227,893	0.29
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024 USD 5,880,000 5,548,659	0.72
F&G Global Funding, 144A 0.9% 20/09/2024 USD 11,355,000 10,594,840	1.37
Fifth Third Bancorp 3.65% 25/01/2024 USD 3,900,000 3,834,746	0.50
Franklin BSP Lending Corp., 144A 4.85% 15/12/2024 USD 1,630,000 1,567,523	0.20
Franklin BSP Lending Corp. 3.25% 30/03/2026 USD 6,376,000 5,687,747	0.74
FS KKR Capital Corp., 144A 4.25% 14/02/2025 USD 4,130,000 3,899,839	0.51
GA Global Funding Trust, 144A 0.8% 13/09/2024 USD 11,100,000 10,367,931	1.34
Gladstone Capital Corp. 5.125% 31/01/2026 USD 4,015,000 3,780,765	0.49
Golub Capital BDC, Inc. 3.375% 15/04/2024 USD 8,185,000 7,915,219	1.03
Guardian Life Global Funding, 144A 1.1% 23/06/2025 USD 2,610,000 2,398,357	0.31
Huntington National Bank (The) 5.699% 18/11/2025 USD 2,485,000 2,426,363	0.31
JPMorgan Chase & Co., FRN 2.005% 13/03/2026 USD 3,455,000 3,258,156	0.42
KeyBank NA 5.85% 15/11/2027 USD 1,895,000 1,892,432	0.25
Met Tower Global Funding, 144A 1.25% 14/09/2026 USD 3,200,000 2,853,524	0.37
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025 USD 6,835,000 6,570,038	0.85
MidCap Financial Investment Corp. 4.5% 16/07/2026 USD 4,260,000 3,811,317	0.49
Morgan Stanley, FRN 6.138% 16/10/2026 USD 4,150,000 4,259,067	0.55
National Australia Bank Ltd. 4.966% 12/01/2026 USD 3,655,000 3,699,649	0.48
New York Life Global Funding, 144A 1.45% 14/01/2025 USD 6,915,000 6,532,932	0.85
Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024 USD 5,835,000 5,608,226	0.73
Owl Rock Capital Corp. II, 144A 4.625% 26/11/2024 USD 2,975,000 2,868,510	0.37
Owl Rock Core Income Corp. 3.125% 23/09/2026 USD 2,000,000 1,736,604	0.23
Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025 USD 5,220,000 4,751,743	0.62
Pacific Life Global Funding II, 144A 1.2% 24/06/2025 USD 2,035,000 1,871,506	0.24
Pacific Life Global Funding II, 144A 4.9% 04/04/2028 USD 3,780,000 3,794,827	0.49
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 USD 8,430,000 7,666,536	0.99
Pricoa Global Funding I, 144A 1.15% 06/12/2024 USD 3,580,000 3,362,873	0.44
Principal Life Global Funding II, 144A 1.375% 10/01/2025 USD 4,445,000 4,172,122	0.54
Protective Life Global Funding, 144A 0.781% 05/07/2024 USD 2,325,000 2,203,514	0.29
Protective Life Global Funding, 144A 1.646% 13/01/2025 USD 4,035,000 3,797,419	0.49
Royal Bank of Canada 1.6% 21/01/2025 USD 6,400,000 6,066,426	0.79
Royal Bank of Canada 4.24% 03/08/2027 USD 2,370,000 2,320,138	0.30
SiriusPoint Ltd., 144A 4.6% 01/11/2026 USD 3,670,000 3,167,210	0.41
Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024 USD 2,812,000 2,646,868	0.34
State Street Corp. 5.751% 04/11/2026 USD 1,000,000 1,016,643	0.13
Svenska Handelsbanken AB 3.9% 20/11/2023 USD 3,755,000 3,725,017	0.48
Toronto-Dominion Bank (The) 2.35% 08/03/2024 USD 6,565,000 6,393,797	0.83
Toronto-Dominion Bank (The) 1.25% 13/12/2024 USD 3,300,000 3,111,474 Unaudited Semi-Annual Report 30 April 2023	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re-	egulated market (d	continued)		
Corporate Bonds (continued)				
Financials (continued)				
Toyota Motor Credit Corp., FRN 5.15% 13/06/2023	USD	8,730,000	8,729,893	1.13
Trinity Capital, Inc. 4.375% 24/08/2026	USD	4,360,000	3,712,935	0.48
Truist Financial Corp., FRN 5.9% 28/10/2026	USD	1,410,000	1,416,352	0.18
United Insurance Holdings Corp. 7.25% 15/12/2027	USD	3,550,000	2,307,500	0.30
US Bancorp, FRN 5.727% 21/10/2026	USD	2,150,000	2,164,982	0.28
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	1,655,000	1,649,466	0.21
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	2,050,000	1,931,174	0.25
Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	790,000	778,179	0.10
Westpac Banking Corp. 1.019% 18/11/2024 Westpac Banking Corp. 5.457% 18/11/2027	USD USD	5,290,000 2,720,000	4,997,758 2,824,031	0.65 0.37
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	7,300,000	7,104,048	0.57
Woodside Finance Ltd., 144A 3.05% 05/05/2025 Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	7,300,000	7,104,048	0.92
Woodside Finance Etd., 144A 5.7 /6 15/05/2020	OSD	755,000	310,433,279	40.23
		-	310,433,279	40.23
Health Care				
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	4,000	3,928	_
Health Care Service Corp. A Mutual Legal Reserve Co., 144A				
1.5% 01/06/2025	USD	1,895,000	1,752,541	0.23
Organon & Co., 144A 4.125% 30/04/2028	USD	4,165,000	3,831,819	0.50
PeaceHealth Obligated Group 1.375% 15/11/2025	USD	3,065,000	2,795,074	0.36
Roche Holdings, Inc., 144A 1.882% 08/03/2024	USD	4,875,000	4,744,012	0.61
Sutter Health 1.321% 15/08/2025	USD	5,765,000	5,317,834	0.69
		-	18,445,208	2.39
Industrials				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,475,000	5,376,416	0.69
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	7,625,000	7,523,666	0.97
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	2,395,000	2,370,087	0.31
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025 Daimler Truck Finance North America LLC, FRN, 144A	USD	1,600,000	1,604,918	0.21
5.328% 14/06/2023	USD	4,410,000	4,410,311	0.57
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	5,729,301	5,618,496	0.73
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,000,000	3,768,967	0.49
Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028	USD	3,105,000	3,125,673	0.41
		- -	33,798,534	4.38
Information Technology	Hab	2 405 000	2 275 207	0.21
Broadcom Corp. 3.625% 15/01/2024	USD	2,405,000	2,375,296	0.31
Infor, Inc., 144A 1.45% 15/07/2023	USD	3,160,000	3,132,538	0.41
Intel Corp. 4.875% 10/02/2028	USD	2,510,000	2,551,054	0.33
		-	8,058,888	1.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re-	gulated market (continued)		
Corporate Bonds (continued)				
Real Estate	HGD	5 (00 000	5 050 495	0.65
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026 Extra Space Storage LP, REIT 5.7% 01/04/2028	USD USD	5,690,000 2,225,000	5,050,485	0.65 0.30
Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD	3,885,000	2,276,611 3,736,686	0.30
Scenife Group 11ust 1, RE11, 144A 3.023% 28/01/2020	USD	3,863,000	11,063,782	1.43
		-	11,003,782	1.43
Utilities				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	7,245,000	7,041,255	0.91
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	2,005,000	1,927,914	0.25
Duke Energy Corp., FRN 5.083% 10/06/2023	USD	3,340,000	3,339,462	0.43
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	4,738,316	4,254,233	0.55
East Ohio Gas Co. (The), 144A 1.3% 15/06/2025	USD	3,625,000	3,343,522	0.43
Edison International, FRN 5.375% Perpetual	USD	5,670,000	5,049,277	0.65
New York State Electric & Gas Corp. 5.75% 01/05/2023	USD	2,290,000	2,290,000	0.30
Southern Co. (The), FRN 5.218% 10/05/2023	USD	2,650,000	2,649,696	0.34
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	5,000,000	4,848,137	0.63
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	2,000,000	1,959,684	0.25
		-	36,703,180	4.74
Total Corporate Bonds		- -	461,247,555	59.76
Government Bonds				
Financials				
City of Houston 1.054% 01/07/2023	USD	3,600,000	3,575,410	0.46
City of Houston 1.272% 01/07/2024	USD	1,210,000	1,158,144	0.15
FFCB 0.61% 25/08/2025	USD	2,465,000	2,269,275	0.30
FHLMC 0.25% 19/05/2023	USD	4,000,000	3,989,913	0.52
FHLMC 0.6% 27/10/2025	USD	4,950,000	4,535,179	0.59
FHLMC 0.625% 27/10/2025	USD	3,360,000	3,080,381	0.40
FHLMC 0.6% 12/11/2025	USD	4,500,000	4,118,932	0.53
FHLMC 0.625% 25/11/2025	USD	2,810,000	2,571,380	0.33
Texas Municipal Gas Acquisition and Supply Corp. I 6.25% 15/12/2026	USD	1,100,000	1,149,160	0.15
US Treasury Bill 0%02/05/2023	USD	10,000,000	9,998,846	1.30
US Treasury Bill 0%30/05/2023	USD	10,000,000	9,966,872	1.29
		-	46,413,492	6.02
Industrials				
Kentucky Public Energy Authority, FRN 4.423% 01/08/2052	USD	3,400,000	3,236,927	0.42
		-	3,236,927	0.42
		-		

BBH Short Duration Fund Schedule of Investments (continued) As at 30 April 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re-	egulated market (continued)		
Government Bonds (continued)				
Utilities Texas Municipal Gas Acquisition and Supply Corp. II, FRN 3.838% 15/09/2027	USD	8,800,000	8,674,134 8,674,134	1.12 1.12
Total Government Bonds		- -	58,324,553	7.56
Mortgage Backed Securities				
Financials CSMC Trust, Series 2018-SITE 'A', 144A 4.284% 15/04/2036 UMBS 310104 5.5% 01/08/2037	USD USD	4,030,000 349,151	3,897,664 361,214 4,258,878	0.50 0.05 0.55
Total Mortgage Backed Securities		- -	4,258,878	0.55
Total Transferable securities and money market instruments dealt in on and	other regulated ma	rket	523,830,986	67.87
Other transferable securities and money market instruments				
Asset Backed Securities				
Financials SWC Funding LLC, Series 2018-1A 'A', 144A 4.75% 15/08/2033	USD	1,545,867	1,522,332 1,522,332	0.20
Total Asset Backed Securities		-	1,522,332	0.20
Corporate Bonds				
Financials OFS Capital Corp. 4.75% 10/02/2026 Strategic Credit Opportunities Partners LLC 4.25% 01/04/2026 Vitality Re XII Ltd., FRN, 144A 6.943% 07/01/2026	USD USD USD	3,560,000 2,150,000 6,980,000	3,116,435 1,941,035 6,822,252 11,879,722	0.41 0.25 0.88 1.54
Total Corporate Bonds		-	11,879,722	1.54
Mortgage Backed Securities				
Financials BB-UBS Trust, Series 2012-TFT 'A', 144A 2.892% 05/06/2030 Unaudited Semi-Annual Report 30 April 2023	USD	2,170,581	2,001,999	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Mortgage Backed Securities (continued)				
Financials (continued) CG-CCRE Commercial Mortgage Trust, FRN Series 2014-FL2 'A',				
144A 6.538% 15/11/2031 Pepper Residential Securities Trust No. 23, Series 23A 'A1U', FRN,	USD	1,436,423	1,461,627	0.19
144A 5.909% 18/08/2060 Pepper Residential Securities Trust No. 24, Series 24A 'A1U', FRN,	USD	183,289	183,137	0.02
144A 5.859% 18/11/2060	USD	107,010	106,904	0.01
		-	3,753,667	0.48
Total Mortgage Backed Securities		- -	3,753,667	0.48
Total Other transferable securities and money market instruments		- -	17,155,721	2.22
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes – UCITS				
Investment Funds				
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	23,664,036	23,664,036	3.07
		-	23,664,036	3.07
Total Collective Investment Schemes – UCITS		- -	23,664,036	3.07
Total Units of authorised UCITS or other collective investment undertakings		-	23,664,036	3.07
Total Investments		_	750,775,718	97.28
Cash		-	18,639,098	2.42
Other Assets/(Liabilities)		· -	2,366,657	0.30
Total Net Assets		-	771,781,473	100.00

BBH Short Duration Fund Schedule of Investments As at 30 April 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	67.91
Canada	6.28
United Kingdom	4.09
Luxembourg	3.37
Australia	3.34
New Zealand	2.75
Supranational	2.02
Cayman Islands	1.82
Ireland	1.45
Netherlands	1.37
Sweden	0.83
Switzerland	0.73
Japan	0.49
Austria	0.42
Bermuda	0.41
Total investments	97.28
Cash and other assets/(liabilities)	2.72
Total	100.00

BBH Short Duration Fund Schedule of Investments As at 30 April 2023

Financial Futures Contracts

	Number of		Unrealised Gain/(Loss)	% of Net
Security Description	Contracts	Currency	USD	Assets
US 2 Year Note, 30/06/2023	(464)	USD	(476,056)	(0.06)
US 5 Year Note, 30/06/2023	(865)	USD	(2,137,596)	(0.28)
Total Unrealised Loss on Financial Futures Contracts - Liabilities		_	(2,613,652)	(0.34)
Net Unrealised Loss on Financial Futures Contracts - Liabilities		<u> </u>	(2,613,652)	(0.34)

The accompanying notes are an integral part of these financial statements.

BBH Income Fund Schedule of Investments As at 30 April 2023

Investments Quantity/ Value % of Currency Nominal Value USD A	ssets
Transferable securities and money market instruments admitted to an official exchange listing	
Corporate Bonds	
Consumer Discretionary	
AutoZone, Inc. 4.75% 01/08/2032 USD 480,000 477,582	0.32
General Motors Co. 5.4% 15/10/2029 USD 430,000 425,116	0.28
Home Depot, Inc. (The) 4.5% 15/09/2032 USD 535,000 542,598	0.36
Nordstrom, Inc. 4.375% 01/04/2030 USD 355,000 277,631	0.18
1,722,927	1.14
Community Standard	
Consumer Staples Anheuser-Busch InBev Worldwide, Inc. 5.45% 23/01/2039 USD 900,000 956,445	0.64
Archer-Daniels-Midland Co. 2.9% 01/03/2032 USD 305,000 930,445 USD 305,000 271,882	0.04
Archer-Daniels-Midland Co. 4.5% 15/08/2033 USD 425,000 425,756	0.18
Brown-Forman Corp. 4.75% 15/04/2033 USD 555,000 566,713	0.28
Constellation Brands, Inc. 4.75% 09/05/2032 USD 775,000 772,463	0.51
Diageo Capital plc 5.5% 24/01/2033 USD 225,000 245,195	0.16
General Mills, Inc. 4.95% 29/03/2033 USD 770,000 784,250	0.10
Target Corp. 4.5% 15/09/2032 USD 635,000 639,526	0.42
4,662,230	3.09
Energy	
EnLink Midstream Partners LP 4.15% 01/06/2025 USD 475,000 459,295	0.31
Pioneer Natural Resources Co. 5.1% 29/03/2026 USD 370,000 373,673	0.25
832,968	0.56
Financials	
Aegon NV, FRN 5.5% 11/04/2048 USD 700,000 678,860	0.45
AerCap Ireland Capital DAC 4.625% 15/10/2027 USD 365,000 351,999	0.23
AerCap Ireland Capital DAC 3% 29/10/2028 USD 290,000 252,479	0.17
American Express Co. 5.85% 05/11/2027 USD 465,000 486,658	0.32
Athene Holding Ltd. 3.5% 15/01/2031 USD 750,000 621,195	0.41
Athene Holding Ltd. 6.65% 01/02/2033 USD 530,000 540,177	0.36
Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027 USD 315,000 311,850	0.21
Brightsphere Investment Group, Inc. 4.8% 27/07/2026 USD 250,000 232,616	0.15
Capital One Financial Corp. 3.65% 11/05/2027 USD 540,000 504,363	0.34
Comerica Bank, FRN 5.332% 25/08/2033 USD 550,000 462,929	0.31
First American Financial Corp. 2.4% 15/08/2031 USD 595,000 462,434	0.31
Ford Motor Credit Co. LLC 3.375% 13/11/2025 USD 370,000 343,604	0.23
Ford Motor Credit Co. LLC 7.35% 04/11/2027 USD 555,000 570,708	0.38
FS KKR Capital Corp. 4.125% 01/02/2025 USD 250,000 237,021	0.16
FS KKR Capital Corp. 3.4% 15/01/2026 USD 500,000 455,971	0.30
HSBC Holdings plc 4.95% 31/03/2030 USD 800,000 789,282	0.52
HSBC Holdings plc, FRN 7.39% 03/11/2028 USD 400,000 430,580	0.29
HSBC Holdings plc 6.254% 09/03/2034 USD 630,000 656,471	0.44
ING Groep NV, FRN 4.017% 28/03/2028 USD 355,000 339,057	0.23
Lloyds Banking Group plc, FRN 3.87% 09/07/2025 USD 1,000,000 975,984	0.65

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Transferable securities and money market instruments admitted to an official	al exchange listin	g (continued)		
Corporate Bonds (continued)				
Financials (continued)				
Lloyds Banking Group plc 7.953% 15/11/2033	USD	275,000	305,597	0.20
Main Street Capital Corp. 5.2% 01/05/2024	USD	500,000	491,430	0.33
Main Street Capital Corp. 3% 14/07/2026	USD	280,000	246,345	0.16
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	580,000	558,524	0.37
NatWest Group plc 7.472% 10/11/2026	USD	460,000	481,230	0.32
NatWest Group plc 6.016% 02/03/2034	USD	320,000	332,020	0.22
Owl Rock Capital Corp. 4% 30/03/2025	USD	610,000	575,052	0.38
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	530,000	491,575	0.33
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	550,000	535,472	0.36
Saratoga Investment Corp. 4.375% 28/02/2026	USD	790,000	720,594	0.48
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	245,000	224,791	0.15
Stewart Information Services Corp. 3.6% 15/11/2031	USD	585,000	461,544	0.31
Toyota Motor Credit Corp. 3.95% 30/06/2025	USD	520,000	514,400	0.34
UBS Group AG, 144A 5.959% 12/01/2034	USD	770,000	786,939	0.52
		_	16,429,751	10.93
W 11 0				
Health Care	HCD	540,000	£40 107	0.26
CVS Health Corp. 5.125% 21/02/2030	USD	540,000	548,187	0.36
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	585,000	590,450	0.39
Thermo Fisher Scientific, Inc. 4.8% 21/11/2027	USD	270,000	277,401	0.18
		_	1,416,038	0.93
Industrials				
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	360,000	355,582	0.24
Boeing Co. (The) 3.25% 01/02/2028	USD	965,000	899,151	0.60
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	415,000	405,199	0.27
Hillenbrand, Inc. 5.75% 15/06/2025	USD	855,000	852,691	0.57
		· _	2,512,623	1.68
Information Technology	Hab	500.000	505 500	0.20
Dell International LLC 5.75% 01/02/2033	USD	580,000_	587,733	0.39
		_	587,733	0.39
Materials				
Amcor Flexibles North America, Inc. 4% 17/05/2025	USD	300,000	293,369	0.19
AptarGroup, Inc. 3.6% 15/03/2032	USD	275,000	241,940	0.16
1.p.m. 5154p, 1161 51676 16766 2562	0.02		535,309	0.35
		_		
Real Estate				
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	575,000	573,366	0.38
Realty Income Corp., REIT 4.85% 15/03/2030	USD	245,000	243,843	0.16
Realty Income Corp., REIT 5.625% 13/10/2032	USD	235,000	243,380	0.16
Realty Income Corp., REIT 4.9% 15/07/2033	USD	845,000	829,619	0.55
Unaudited Semi-Annual Report 30 April 2023				
			20	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an or	fficial exchange listin	g (continued)		
Corporate Bonds (continued)				
Real Estate (continued)				
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	535,000	531,590	0.35
Simon Property Group LP, REIT 5.5% 08/03/2033	USD	665,000	676,889	0.45
Spirit Realty LP, REIT 4.45% 15/09/2026	USD	250,000	242,240	0.16
		_	3,340,927	2.21
Utilities				
Alabama Power Co. 3.05% 15/03/2032	USD	340,000	303,434	0.20
Avista Corp. 4% 01/04/2052	USD	175,000	146,373	0.10
Dominion Energy, Inc. 3.3% 15/03/2025	USD	600,000	579,621	0.39
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	375,000	328,917	0.22
Duke Energy Florida LLC 5.95% 15/11/2052	USD	395,000	449,702	0.30
Nevada Power Co. 2.4% 01/05/2030	USD	565,000	492,434	0.33
Nevada Power Co. 5.9% 01/05/2053	USD	410,000	459,778	0.31
Public Service Electric and Gas Co. 4.65% 15/03/2033	USD	585,000	591,987	0.39
Southern California Gas Co. 2.95% 15/04/2027 Tucson Electric Power Co. 3.05% 15/03/2025	USD USD	270,000 975,000	255,471 942,171	0.17 0.63
Tueson Electric Fower Co. 3.03% 13/03/2023	USD	973,000_	4,549,888	3.04
		_	4,349,000	3.04
Total Corporate Bonds		_ _	36,590,394	24.32
Equities				
Financials				
Crescent Capital BDC, Inc.	USD	15,500	362,700	0.24
Eagle Point Credit Co., Inc.	USD	28,500	618,450	0.41
Ellington Financial, Inc., REIT	USD	11,600	254,620	0.17
Gladstone Investment Corp.	USD	17,400	413,598	0.28
Horizon Technology Finance Corp.	USD	12,400	301,320	0.20
OFS Capital Corp.	USD	12,000_	258,780	0.17
		_	2,209,468	1.47
Investment Funds				
Oxford Lane Capital Corp.	USD	20,800	469,664	0.31
			469,664	0.31
Total Equities		_	2,679,132	1.78
2 cm 2 quiuco		_	2,077,132	1.70
Government Bonds				
Energy				
Equinor ASA 2.875% 06/04/2025	USD	555,000	538,098	0.36
		-	538,098	0.36

BBH Income Fund Schedule of Investments (continued) As at 30 April 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official	al exchange listin	g (continued)		
Government Bonds (continued)				
Financials				
US Treasury 4.5% 30/11/2024	USD	9,500,000	9,522,637	6.33
US Treasury 1.25% 15/08/2031	USD	8,400,000	7,103,250	4.72
US Treasury 1.75% 15/08/2041	USD	6,640,000	4,829,822	3.21
US Treasury 4% 15/11/2042	USD	6,425,000	6,617,750	4.40
US Treasury 2.25% 15/08/2046	USD	3,000,000	2,270,039	1.51
US Treasury 3.625% 15/02/2053	USD	3,350,000	3,321,734	2.20
		_	33,665,232	22.37
Total Covernment Dands		_	24 202 220	22.72
Total Government Bonds		_	34,203,330	22.73
Total Transferable securities and money market instruments admitted to an	official exchange	listing	73,472,856	48.83
Transferable securities and money market instruments dealt in on another re-	egulated market			
Corporate Bonds				
Communication Services				
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	500,000	489,979	0.33
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	800,000	762,442	0.53
TEGNA, Inc. 5% 15/09/2029	USD	485,000	424,656	0.28
1201(1), 110.3 / 0 13/0/(202)	CSD		1,677,077	1.12
		_		_
Consumer Discretionary				
Hyundai Capital America, 144A 5.8% 01/04/2030	USD	460,000	472,155	0.31
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028	USD	915,000	922,221	0.61
Newell Brands, Inc. 6.375% 15/09/2027	USD	420,000	413,700	0.27
Nordstrom, Inc. 2.3% 08/04/2024	USD	500,000	476,295	0.32
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	450,000	443,358	0.29
		_	2,727,729	1.80
Consumer Staples				
Cargill, Inc., 144A 5.125% 11/10/2032	USD	355,000	368,278	0.24
Cargill, Inc., 144A 4.75% 24/04/2033	USD	780,000	785,489	0.52
Heineken NV, 144A 3.5% 29/01/2028	USD	550,000	534,644	0.36
Mars, Inc., 144A 4.65% 20/04/2031	USD	1,115,000	1,125,059	0.75
Mondelez International, Inc. 2.625% 17/03/2027	USD	220,000	206,067	0.14
Nestle Holdings, Inc., 144A 4.95% 14/03/2030	USD	835,000	868,098	0.58
Nestle Holdings, Inc., 144A 4.7% 15/01/2053	USD	830,000	848,944	0.56
10ste Holdings, Ile., 1111 1.176 15/01/2035	CSD		4,736,579	3.15
		_	.,. 0 0,0 1 7	5.15
Energy				
Buckeye Partners LP 4.35% 15/10/2024	USD	965,000	937,916	0.62
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Transferable securities and money market instruments dealt in on another reg	-	continued)		
Corporate Bonds (continued)				
Energy (continued)				
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	330,000	333,356	0.22
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	550,000	538,148	0.36
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	500,000	465,360	0.31
Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026	USD	700,000	649,250	0.43
Western Midstream Operating LP 6.15% 01/04/2033	USD	445,000_	452,480	0.30
		_	3,376,510	2.24
Financials				
Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050	USD	450,000	380,405	0.25
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	575,000	586,599	0.23
ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032	USD	535,000	516,688	0.34
Ascot Group Ltd., 144A 4.25% 15/12/2030	USD	600,000	479,116	0.34
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	1,120,000	900,207	0.60
Bank of America Corp., FRN 4.375% Perpetual	USD	935,000	797,087	0.53
Bank of America Corp., PAN 4.375% Perpetual Bank of New Zealand, 144A 4.846% 07/02/2028	USD	530,000	530,819	0.35
Bank of New Zearand, 144A 4.840% 07/02/2028 Bank of Nova Scotia (The) 2.951% 11/03/2027	USD	575,000	540,294	0.36
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	450,000	435,024	0.30
Blackstone Mortgage Trust, Inc., REIT, 144A 3.75% 15/01/2027	USD	1,425,000	1,190,725	0.29
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	USD	405,000	386,635	0.79
Canadian Imperial Bank of Commerce 5.43% 07/04/2027 Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	545,000	547,420	0.26
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	420,000	407,612	0.30
Capital Southwest Corp. 4.5% 31/01/2026	USD	320,000	298,240	0.27
Capital Southwest Corp. 4.3% 51/01/2026 Capital Southwest Corp. 3.375% 01/10/2026	USD	100,000		0.20
Capital Southwest Corp. 3.375% 01/10/2020 Citigroup, Inc., FRN 4.412% 31/03/2031		*	88,850	
	USD	900,000	859,259	0.57
Credit A continue Com. 6 625% 15/12/2052	USD	550,000	498,011	0.33
Credit Acceptance Corp. 6.625% 15/03/2026	USD	1,000,000	955,663	0.64
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	680,000	664,329	0.44
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	510,000	512,966	0.34
Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032	USD	600,000	507,951	0.34
EF Holdco, 144A 5.875% 01/04/2027	USD	935,000	864,349	0.57
Enstar Finance LLC, FRN 5.75% 01/09/2040	USD	250,000	208,713	0.14
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	965,000	694,700	0.46
F&G Annuities & Life, Inc., 144A 7.4% 13/01/2028	USD	1,020,000	1,037,495	0.69
Fairfax Financial Holdings Ltd., 144A 5.625% 16/08/2032	USD	545,000	536,551	0.36
Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	500,000	454,121	0.30
Fidus Investment Corp. 3.5% 15/11/2026	USD	680,000	595,856	0.40
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	825,000	851,423	0.57
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	405,000	385,424	0.26
Franklin BSP Lending Corp. 3.25% 30/03/2026	USD	1,000,000	892,056	0.59
GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	755,000	726,636	0.48
Gladstone Capital Corp. 5.125% 31/01/2026	USD	305,000	287,206	0.19
Goldman Sachs Group, Inc. (The), FRN 4.482% 23/08/2028	USD	470,000	461,135	0.31
Golub Capital BDC, Inc. 3.375% 15/04/2024	USD	625,000	604,400	0.40
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	500,000	473,863	0.31
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re	egulated market (continued)		
Corporate Bonds (continued)				
Financials (continued)				
Huntington National Bank (The) 5.65% 10/01/2030	USD	515,000	513,126	0.34
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	315,000	301,101	0.20
Intact Financial Corp., 144A 5.459% 22/09/2032	USD	385,000	389,350	0.26
JPMorgan Chase & Co., FRN 4.851% 25/07/2028	USD	360,000	360,979	0.24
KeyBank NA 5.85% 15/11/2027	USD	485,000	484,343	0.32
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	310,000	287,217	0.19
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	440,000	446,736	0.30
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	395,000	353,397	0.23
Morgan Stanley, FRN 0.79% 30/05/2025	USD	175,000	165,673	0.11
Morgan Stanley, FRN 4.21% 20/04/2028	USD	365,000	353,858	0.24
Morgan Stanley, FRN 6.342% 18/10/2033	USD	390,000	424,030	0.28
Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 144A				
5.875% 23/05/2042	USD	285,000	285,866	0.19
National Australia Bank Ltd., 144A 6.429% 12/01/2033	USD	535,000	553,802	0.37
Northwestern Mutual Global Funding, 144A 4.35% 15/09/2027	USD	310,000	308,955	0.21
Owl Rock Core Income Corp., 144A 7.75% 16/09/2027	USD	265,000	266,251	0.18
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	550,000	510,981	0.34
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	680,000	682,667	0.45
PartnerRe Finance B LLC, FRN 4.5% 01/10/2050	USD	1,020,000	856,950	0.57
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	695,000	632,057	0.42
PennantPark Investment Corp. 4% 01/11/2026	USD	700,000	626,255	0.42
Protective Life Global Funding, 144A 3.218% 28/03/2025	USD	635,000	611,067	0.41
Royal Bank of Canada 4.24% 03/08/2027	USD	540,000	528,639	0.35
Royal Bank of Canada 6% 01/11/2027	USD	570,000	599,027	0.40
Santander Holdings USA, Inc. 6.499% 09/03/2029	USD	450,000	451,520	0.30
SiriusPoint Ltd., 144A 4.6% 01/11/2026	USD	600,000	517,800	0.34
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,125,000	970,009	0.64
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	470,000	456,656	0.30
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	952,830	0.63
Teachers Insurance & Annuity Association of America, 144A				
4.9% 15/09/2044	USD	500,000	465,673	0.31
Toronto-Dominion Bank (The) 2.8% 10/03/2027	USD	610,000	566,249	0.37
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	353,410	0.23
Trinity Capital, Inc. 4.25% 15/12/2026	USD	575,000	479,243	0.32
Truist Financial Corp., FRN 4.123% 06/06/2028	USD	460,000	438,288	0.29
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	255,000	265,187	0.18
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	280,000	270,008	0.18
United Insurance Holdings Corp. 7.25% 15/12/2027	USD	390,000	253,500	0.17
US Bancorp, FRN 3.7% Perpetual	USD	910,000	700,700	0.47
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	565,000	532,250	0.35
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	560,000	488,801	0.32
Westpac Banking Corp. 5.457% 18/11/2027	USD	515,000	534,697	0.35
Westpac New Zealand Ltd., 144A 4.902% 15/02/2028	USD	475,000_	475,095	0.32
		_	40,872,071	27.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re	gulated market (continued)		
Corporate Bonds (continued)				
Health Care				
Astrazeneca Finance LLC 4.875% 03/03/2028	USD	665,000	686,590	0.46
Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028	USD	750,000	491,250	0.33
Bon Secours Mercy Health, Inc. 4.302% 01/07/2028	USD	215,000	209,673	0.14
CommonSpirit Health 6.073% 01/11/2027	USD	425,000	442,168	0.29
Health Care Service Corp. A Mutual Legal Reserve Co., 144A				
2.2% 01/06/2030	USD	650,000	545,699	0.36
Iowa Health System 3.665% 15/02/2050	USD	250,000	197,097	0.13
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	337,625	0.22
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	552,003	0.37
PeaceHealth Obligated Group 3.218% 15/11/2050	USD	370,000	266,840	0.18
Providence St Joseph Health Obligated Group 2.532% 01/10/2029 Providence St Joseph Health Obligated Group 5.403% 01/10/2033	USD USD	485,000	415,102 652,165	0.28 0.43
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	650,000 595,000	556,817	0.43
Sutter Health 2.294% 15/08/2030	USD	370,000	312,913	0.37
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	331,000	346,610	0.21
Total Harmacourous Finance Productional Str. B. V. 1013/0 13/07/2027	CSE		6,012,552	4.00
		_	0,012,002	1.00
Industrials				
American Airlines, Inc., Reg. S 5.5% 20/04/2026	USD	700,000	687,396	0.46
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	320,000	279,493	0.19
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	435,000	430,475	0.29
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	550,000	518,233	0.35
Penske Truck Leasing Co. LP, 144A 5.7% 01/02/2028	USD	370,000	374,366	0.25
Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028	USD	460,000	463,063	0.31
			2,753,026	1.85
Information Technology				
Entegris, Inc., 144A 3.625% 01/05/2029	USD	435,000	372,490	0.25
Intel Corp. 5.7% 10/02/2053	USD	625,000	639,262	0.42
VeriSign, Inc. 4.75% 15/07/2027	USD	825,000	811,381	0.54
			1,823,133	1.21
Real Estate				
Extra Space Storage LP, REIT 5.7% 01/04/2028	USD	285,000	291,611	0.19
Goodman US Finance Five LLC, REIT, 144A 4.625% 04/05/2032	USD	385,000	360,476	0.19
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	600,000	532,564	0.35
Scentre Group Trust 2, REIT, Reg. S, FRN 5.125% 24/09/2080	USD	950,000	807,500	0.54
, , , , , , , , , , , , , , , , , , , ,			1,992,151	1.32
			, - ,	
Utilities Advanting State in the Information of a Page S 4 1250/, 15/06/2029	Hab	750 000	694.275	0.46
Atlantica Sustainable Infrastructure plc, Reg. S 4.125% 15/06/2028	USD	750,000	684,375	0.46
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	95,000 388 807	91,348	0.06
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	388,807	349,085	0.23
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BBH Income Fund Schedule of Investments (continued) As at 30 April 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re-	egulated market (continued)		
Corporate Bonds (continued)				
Utilities (continued) Edison International, FRN 5.375% Perpetual Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD USD	930,000 600,000 _	828,188 570,187 2,523,183	0.55 0.38 1.68
Total Corporate Bonds		- -	68,494,011	45.52
Government Bonds				
Financials Indiana Finance Authority 3.313% 01/03/2051 New York City Transitional Finance Authority Future Tax Secured 1.75% 01/05/2030	USD USD	240,000 475,000	166,286 399,600	0.11
Port Authority of New York & New Jersey 2% 01/10/2033	USD	755,000 _ -	624,080 1,189,966	0.41
Total Government Bonds		- -	1,189,966	0.79
Total Transferable securities and money market instruments dealt in on another	ther regulated ma	urket _	69,683,977	46.31
Other transferable securities and money market instruments				
Corporate Bonds				
Financials Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027 OFS Capital Corp. 4.75% 10/02/2026	USD USD	780,000 1,005,000	781,305 879,780 1,661,085	0.52 0.58 1.10
Total Corporate Bonds		-	1,661,085	1.10
Total Other transferable securities and money market instruments		- -	1,661,085	1.10
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	3,879,082	3,879,082 3,879,082	2.58 2.58
Total Collective Investment Schemes - UCITS		-	3,879,082	2.58
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BBH Income Fund Schedule of Investments (continued) As at 30 April 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (con-	tinued)			
Exchange Traded Funds				
Investment Funds iShares USD Short Duration Corp. Bond Fund 0%	USD	200,000	1,095,400 1,095,400	0.73
Total Exchange Traded Funds		- -	1,095,400	0.73
Total Units of authorised UCITS or other collective investment undertakings	3	- -	4,974,482	3.31
Total Investments		_	149,792,400	99.55
Cash		_	(784,816)	(0.52)
Other Assets/(Liabilities)		-	1,465,311	0.97
Total Net Assets		- -	150,472,895	100.00

BBH Income Fund

Schedule of Investments

As at 30 April 2023

As at 50 April 2025	
Geographic Allocation of Portfolio	% of Net Assets
United States of America	77.07
Canada	3.78
Luxembourg	3.60
United Kingdom	3.26
Bermuda	1.76
Ireland	1.70
Supranational	1.54
New Zealand	1.40
Netherlands	1.27
Australia	1.26
Norway	1.14
Switzerland	0.70
Japan	0.37
Sweden	0.30
Israel	0.21
Germany	0.19
Total investments	99.55
Cash and other assets/(liabilities)	0.45
Total	100.00

BBH Income Fund Schedule of Investments As at 30 April 2023

Financial Futures Contracts

			Unrealised	
	Number of		Gain/(Loss)	% of Net
Security Description	Contracts	Currency	USD	Assets
US 10 Year Note, 21/06/2023	89	USD	300,147	0.20
US 10 Year Ultra Bond, 21/06/2023	40	USD	205,523	0.14
US Long Bond, 21/06/2023	28	USD	156,205	0.10
Total Unrealised Gain on Financial Futures Contracts - Assets		_	661,875	0.44
US 2 Year Note, 30/06/2023	(19)	USD	(38,194)	(0.02)
US 5 Year Note, 30/06/2023	(90)	USD	(296,940)	(0.20)
Total Unrealised Loss on Financial Futures Contracts - Liabilities		_	(335,134)	(0.22)
Net Unrealised Gain on Financial Futures Contracts - Assets		<u> </u>	326,741	0.22

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS 30 April 2023 (unaudited)

1. Organisation

BBH Luxembourg Funds (the "Company"), which was a self-managed investment company with variable capital (société d'investissement à capital variable), until 20 June 2016, is 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 on undertakings for collective investment as amended (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 Company was incorporated in Luxembourg on 16 December 2008 as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé), organised as a public limited company (société anonyme), subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds (as amended), for an unlimited period of time. Fund Rock Management Company S.A. was appointed as the Management Company on 20 June 2016.

The Articles of Incorporation of the Company (the "Articles of Incorporation") were deposited with the Registre de Commerce et des Sociétés de Luxembourg on 13 January 2009 and have been published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* (the "Mémorial") on 20 January 2009.

On 28 June 2011, the Company changed its corporate objective to become an investment company with variable capital subject to part I of the UCI Law. The Articles of Incorporation were amended on 28 June 2011 and such amendments were published in the Mémorial on 20 July 2011. The Articles of Incorporation were last amended on 17 February 2017 and such amendments were published in the *Recueil électronique des sociétiés at associations* ("RESA") on 1 March 2017.

The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 143.956.

The Company currently consists of three sub-funds: BBH Luxembourg Funds – BBH Core Select ("Core Select"), BBH Luxembourg Funds – BBH Short Duration Fund ("Short Duration") and BBH Luxembourg Funds – Income Fund ("Income Fund"). Core Select offers Class I, Class RA, Class R[i], Class R[i](GBP), Class RN[i](GBP), Class RN[i](EUR), Class R[x], Class R[x](GBP), Class RN[x] and Class RN[x](GBP). Short Duration offers Class I, Class N[i], Class A, and Class X shares and Income Fund offers Class A.

As of 30 April 2023, Core Select Class I, Class R[i], Class R[i](GBP), Class X and Class RN[i] (GBP), Short Duration Class I and Class A and Income fund had Class A shares outstanding.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and regulations governing UCITS and are presented in USD. The following summarises the Significant accounting policies of the Company:

a. Valuation of Investments

(1) Securities which are listed on a stock exchange or dealt in on another regulated market are valued on the basis of the last available closing publicised stock exchange or market value. (2) Securities which are not listed on a stock exchange nor dealt on another regulated market are valued on the basis of the probable net realisation value (excluding any deferred taxation and including the use of broker quotes) estimated with prudence and in good faith by the Board of Directors ("Directors") of the Company. (3) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof.

b. Investment Income

Dividends are credited to income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared ex-dividend. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and the accretion of discounts.

c. Combined Financial Statements

The combined financial statements have been presented in USD, the functional currency of the Company, and correspond to the sum of items in the financial statements of each sub-fund, converted (if necessary) at the exchange rate prevailing at the closing date.

NOTES TO FINANCIAL STATEMENTS (continued) 30 April 2023 (unaudited)

2. Significant Accounting Policies (continued)

d. Net Realised Gain and Loss on Sale of Investments

Purchases and sales of investments are recognised on the trade date. Net realised gains or losses on sales of investments are computed on the high amortised cost basis.

e. Financial Futures Contracts

A sub-fund may enter into open financial futures contracts in order to hedge against anticipated future changes in interest rates, which otherwise might either adversely affect the value of securities held for the sub-fund or adversely affect the prices of securities that are intended to be purchased at a later date for the sub-fund. Upon entering into a financial futures contract, the sub-fund is required to deposit with its futures broker, an amount of cash or US Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Financial futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the sub-fund. The contractual amount of the financial futures contracts represents the investment the sub-fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk. Trading in financial futures contracts involves, to varying degrees, risk of loss in excess of any financial futures contracts variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with financial futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realised upon the expiration or closing of the financial futures contracts. Financial futures contracts held by the sub-fund are valued daily at the official settlement price of the exchange on which they are traded.

The Short Duration and Income sub-funds entered into financial futures contracts to provide an efficient, liquid and effective method for managing interest rate risk by protecting against future decline in the value of security holdings. Included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on financial futures contracts" are net realised losses and commission expenses incurred related to the financial futures contracts during the year of \$5,834,932 and \$6,980 respectively and under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" net unrealised depreciation of \$7,597,920.

	Net realised gain/(loss) on financial futures	Net realised losses and	Net change in unrealised appreciation/(depreciation) on financial futures
Sub-Fund	contracts	commission expenses	contracts
BBH Short Duration Fund	\$ 6,393,952	\$6,145	\$ (8,580,417)
BBH Income Fund	\$ (559,020)	\$835	\$ 982,497

3. Taxation - Luxembourg

Under current law and practice, neither the Company nor any of its sub-funds is subject to corporate income tax in Luxembourg. The only tax to which the Company in Luxembourg is subject is the subscription tax, ("taxe d'abonnement") up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes offered to institutional investors. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the Company invested in other Luxembourg collective investment undertakings which are already subject to the *taxe d'abonnement*.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the Company.

Dividends and interest income received by the Company may be subject to non-recoverable withholding taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4. Dividend policy

Each year, the annual general meeting of shareholders will decide, based on a proposal from the Directors, on the use of the Company's net investment income for each class or category of shares of each sub-fund providing for distributions of dividends (if any). Along with the above mentioned distributions, the Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law. For the period ended April 30, 2023, Core Select, Short Duration and Income Fund did not pay any dividends.

NOTES TO FINANCIAL STATEMENTS (continued) 30 April 2023 (unaudited)

5. Management Company fees

FundRock Management Company S.A. (FRMC), the Company's Management Company, is responsible on a day-to day basis, under supervision of the Board of Directors of the Company, for providing investment management, distribution, risk management and central administration services to the Company. As remuneration for its services, FRMC is paid a fee out of the assets of the applicable sub-fund (the "Management Company Fee").

Sub Fund's Net Assets (EUR)	Rate (basis points per annum)
Up to 250 million	2.75
Over 250 million to 500 million	2.50
Over 500 million to 750 million	2.00
Over 750 million	1.00

Brown Brothers Harriman & Co. ("BBH"), has voluntarily agreed to reimburse the sub-funds for the full amount of the Management Company Fee and reserves the right to terminate this voluntary undertaking at any time upon one-month prior notice to the Company's shareholders during which shareholders shall be entitled to redeem their shares free of charge.

FRMC has delegated the investment management and distribution functions to BBH, through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department, having its registered office at 140 Broadway, New York, NY 10005.

FRMC has delegated the central administration, registrar, transfer and paying agent functions to JP Morgan Bank Luxembourg S.A. having its registered office at 6 route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg.

6. Investment management fees

The Company has entered into an Investment Management Agreement (the "Agreement") with Brown Brothers Harriman & Co. ("BBH") and effective 31 March 2016 on behalf of its separately identifiable department (the "SID" or "Investment Manager") namely, Brown Brothers Harriman Mutual Fund Advisory Department. As remuneration for its services, the Investment Manager is paid a fee out of the assets of the applicable sub-fund (the "Investment Management Fee").

- For Core Select, the Investment Management Fee is calculated as 1.00% per annum for Classes I, RA, R[i], R[i](GBP), RN[i] and RN[i](GBP) and 1.50% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly.
- For Short Duration, this fee is calculated as 0.45% per annum for Classes I, N[i] and I(EUR)-Hedged, 0.35% per annum for Class A, A(EUR)-Hedged and 0.75% per annum for Class X of the average daily net asset value, accruing daily and paid monthly.
- For Income Fund, this fee is calculated as 0.50% per annum for Classes Class I, I(EUR)-Hedged, N[i] and N[i](EUR)-Hedged, 0.40% per annum for Classes A and A(EUR)-Hedged and 0.60% per annum for Class X of the average daily net asset value, accruing daily and paid monthly.

The Company has entered into a Principal Distributor Agreement with BBH. The Distribution fee is included in the Investment Management Fee.

7. Administrative services fees

The Company pays to BBH, as part of the Agreement, an Administrative Services fee.

- For Core Select, this fee is calculated as 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR), 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) and 0.00% per annum for Class RA of the average daily net asset value, accruing daily and paid monthly.
- For Short Duration this fee is calculated as 0.25% per annum for Classes I and N[i] and I(EUR)-Hedged, 0.15% per annum for Class A and A(EUR)-Hedged and 0.20% per annum for Class X of the daily net asset value, accruing daily and paid monthly.
- For Income Fund this fee is calculated as 0.15% per annum for Classes Class A, A(EUR)-Hedged, I, I(EUR)-Hedged, N[i], N[i](EUR)-Hedged, Class A, and 0.20% per annum for Class X of the average daily net asset value, accruing daily and paid monthly.

NOTES TO FINANCIAL STATEMENTS (continued) 30 April 2023 (unaudited)

7. Administrative services fees (continued)

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Administrative services fees:

	Sub-Fund	
Sub-Fund	Currency	Amount payable
BBH Core Select	USD	32,253
BBH Short Duration Fund	USD	89,360
BBH Income Fund	USD	16,793

8. Depositary fees

The Company has entered into agreements with JP Morgan Bank Luxembourg S.A. for depositary, central administration, and registrar and transfer agent and paying agent services provided to the sub-funds. The fees for these services are payable monthly and consist of an asset-based fee, as well as transaction and other charges. Such fees are included in the Statement of Operations and Changes in Net Assets as Depositary fees.

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Depositary Fees. Admin and TA fees:

	Sub-Fund	
Sub-Fund	Currency	Amount payable
BBH Core Select	USD	50,526
BBH Short Duration Fund	USD	100,211
BBH Income Fund	USD	21,106

9. Transaction costs

The sub-funds incurred transaction costs which are defined as brokerage transaction costs and depositary transaction costs associated with the purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

	Sub-Fund	Total
Sub-Fund	Currency	Transaction costs
BBH Core Select	USD	5,955
BBH Short Duration Fund	USD	12,316
BBH Income Fund	USD	1,919

10. Other Operating expenses

Other operating expenses may include, without limitation, taxes, pricing costs (including the calculation and publication of net asset value per share), office and personnel costs, costs of any payments due in respect of other investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, shareholders' reports and notices, prospectuses, costs of preparing, translating and printing in different languages, reasonable marketing and advertising expenses, expenses of the issue of shares, the fees and expenses of the Directors who are not affiliated persons of BBH (see note 12), all reasonable out-of-pocket expenses of the Directors and officers of the Company (including fees and expenses relating to attendance at meetings of the Directors), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, costs associated with the private placement of shares in any jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications, the fees of any trade association of which the Company may be a member, the cost of any liability insurance or fidelity bonds, any litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business of the Company or any sub-fund.

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Operating Expenses:

	Sub-Fund	
Sub-Fund	Currency	Amount payable
BBH Core Select	USD	21,817
BBH Short Duration Fund	USD	106,374
BBH Income Fund	USD	10,626

NOTES TO FINANCIAL STATEMENTS (continued) 30 April 2023 (unaudited)

11. Other Liabilities

Other liabilities includes liabilities for administrative service fees, depositary fees, audit fees, professional fees, *taxe d'abonnement*, bank and other interest charges and other operating expenses.

12. Independent Director compensation

The Company pays for independent Director services at a rate of EUR 30,000 per annum for each Director. For the period ended 30 April 2023 the total fee paid for independent Director services amounted to \$ 34,193. This expense is presented under line item "Other operating expenses" in the Statements of Operations and Changes in Net Assets.

Directors who are affiliated with the Investment Manager receive no compensation from the Company.

13. Expense reimbursement by Investment Manager

Each sub-fund is subject to specified limits (each such limit, an "Expense Cap") on Other Expenses as defined in the Prospectus of the Company. Other Expenses include all sub-fund expenses except for organisational expenses, external transaction costs and taxes incurred by the Company as a result of trading or portfolio management activity, Investment Management Fee, Distribution Fee and Management Company Fee (Note 5).

Core Select is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes I, R[i], R[i] (GBP), RN[i], RN[i] (GBP) and RN[i] (EUR), 0.20% per annum for Classes X, R[x], R[x] (GBP), RN[x] and RN[x] (GBP) and 0.00% per annum for Classes RA of the average daily net asset value.

Short Duration is subject to an Expense Cap on Other Expenses of 0.25% per annum for Classes I, N[i] and I(EUR)-Hedged, 0.15% per annum for Class A and A(EUR)-Hedged and 0.20% per annum for Class X of the daily net asset value.

Income Fund is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes A, A(EUR)-Hedged, I, I(EUR)-Hedged, N[i], N[i](EUR)-Hedged, and 0.20% per annum for Class X of the average daily net asset value.

The Investment Manager reimburses each sub-fund for expenses the sub-fund incurs in excess of the Expense Cap on Other Expenses.

14. Rates of Exchange

The following USD/GBP exchange rate was used to translate the assets and liabilities attributable to the GBP denominated share classes of BBH Core Select at the period end:

Currency	Rate
$\mathbf{USD} = 1$	
GBP	0.7957

15. Collateral

As at 30 April 2023, the collateral received or paid composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in derivatives.

Sub-Fund	Currency	Collateral Paid	Counterparty
BBH Short Duration Fund	USD	2,400,250	Goldman Sachs
BBH Income Fund	USD	400,000	Goldman Sachs

16. Significant Events during the period

There are no significant events during the period 30 April 2023.

17. Subsequent Events

Management has determined that there are no other events and/or transactions that have occurred since 30 April 2023 through the date the financial statements were issued that require recognition or additional disclosure in the financial statements.

APPENDICES

Appendix 1 – Securities Financing Transactions

Securities Financing Transactions. Subject to Article 15 of Regulation EU 2015/2365, the Company is required to disclose additional information related to reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transaction or sell-buy back transaction, margin-lending transaction and total return swap. During the year, the Core Select, Short Duration or Income sub-funds did not engage in the above mentioned activities.

Appendix 2 - Global Exposure Calculation

As all sub-funds are classified as low risk UCITS for global exposure calculation methodology determination purposes, the Company made the determination that global exposure related solely to positions in financial derivative instruments ("FDIs") (including those embedded in transferable securities or money market instruments) will be calculated on a daily basis and assessed on the basis of the commitment approach.

Each sub-fund's total commitment to FDIs, limited to 100% of the portfolio's total net value, is then quantified as the sum, as an absolute value, of the sub-fund's individual commitments, after consideration of the possible effects of netting and coverage. Specifically, with respect to the Treasury financial futures contracts that currently represent the FDIs held by the Company, global exposure, using the commitment approach, is assessed by calculating the market value of the contract of the underlying asset. This is accomplished through multiplying the number of contracts per the notional value of the financial futures contract per the market value of the future (or market price of the cheapest bond to deliver, adjusted by the conversion factor).

Appendix 3 – Report on Remuneration

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

https://www.fundrock.com/policies-and-compliance/remuneration-policy/

The amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff:

EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

APPENDICES (Continued)

Appendix 4 – EU Sustainable Finance Disclosure Regulation

The Fund and its Sub-Funds are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.

Appendix 5 – Additional Information

Copies of the annual report including audited financial statements and semi annual report and accounts may be obtained free of charge from the office of BBH Luxembourg Funds (the "Company" at 6 route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg (and on its website at http://www.bbhluxembourgfunds.com)

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the relevant Key Investor Information Document, the most recent published Annual Report including Audited Financial Statements, or the most recent semi–annual report, if published thereafter. A detailed list of investments purchased and sold for any subfund during the year is available upon request, free of charge, from the registered office.