

31 October 2023

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DIRECTORS' REPORT

31 October 2023

I. Introduction

BBH Luxembourg Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement a capital variable ("SICAV"). It has an umbrella structure and its assets may be held in a number of different funds ("sub-funds"). Each sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives. The Company's shares are authorized for sale in a number of jurisdictions.

II. Board of Directors of the Company

The Directors of the Company are listed on page 6. Directors who are affiliated with Brown Brothers Harriman & Co. or its subsidiaries have waived their fees for the year ended 31 October 2023. The independent directors receive an annual fee as disclosed in Note 12 of the Company's audited financial statements.

III. Role and Responsibility of the Board

The responsibility of the Board of Directors ('Board'') is governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment.

A management agreement between the Company and FundRock Management Company S.A. ("FRMC") sets out the matters over which FRMC has authority under Chapter 15 of the law of 17 December 2010, as amended. This includes responsibility for investment management, distribution and central administration.

The matters reserved for the Board include review and approval of each sub-fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by the Management Company, Auditor, Depositary and Central Administrator. Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, as well as proposals for changes to existing sub-funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them. It is the responsibility of the Directors to take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Company's Prospectus.

IV. Financial Statements

The Company's Board of Directors submits its report and the audited financial statements for the year ended 31 October 2023. The audited financial statements are set out on page 15 - 38 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on page16. A copy of the Annual Report may be obtained upon request from the Registered Office of the Company. Alternatively, please go to https://www.bbhluxembourgfunds.com/bbhluxfunds-en-us/our-funds/core-select/documents-csfund. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 31 October 2022.

V. Activities during the year

During the year, the Company followed the normal activities of an open-ended investment company. The Investment Manager's Reports that follow in pages 8 - 12 give an overview of performance. Assets under management as at 31 October 2023 is approximately USD 1.097 billion (31 October 2022: USD 1.172 billion).

As at 31 October 2023, BBH Luxembourg Funds consisted of three sub-funds, namely: BBH Core Select, BBH Short Duration Fund and BBH Income Fund.

DIRECTORS' REPORT (Continued) 31 October 2023

VI. Management of the company

FRMC, as the Management Company, is responsible for the investment management, administration and distribution functions of the Company. FRMC may delegate part or all of such functions to third parties, subject to retaining overall control and supervision. With the consent of the Company, FRMC has delegated the investment management function to Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department, distribution function to Brown Brothers Harriman & Co. and the central administration, registrar and transfer agency functions to J.P. Morgan SE, Luxembourg Branch (previously known as J.P. Morgan Bank Luxembourg S.A.).

VII. Corporate Governance

- The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) code of conduct issued in June 2013 and considers that the Company has been in compliance with them in all material respects throughout the financial year ended 31 October 2023.
- There are contractual arrangements in place governing the relationships with FRMC as well as other third party suppliers to the Company.
- The Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
- The Board meets at least five times a year. The Board requests and receives reports from FRMC on the various activities including compliance controls and risk management undertaken by the Management Company. Senior FRMC representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it. For the fiscal year ended 31 October 2023, the Board met five times and all directors participated in each of the five meetings.
- The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
- The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors who are affiliated with Brown Brothers Harriman & Co. or its subsidiaries have waived their fees for the year ended 31 October 2023.

The approved external Statutory Auditor (réviseur d'entreprises agréé, Deloitte Audit, Société à responsabilité limitée), offers itself for re-election for the year 1 November 2023 to 31 October 2024.

The Company is subject to corporate governance based on:

- Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.
- Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés*.
- Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4, for which the Company relies on:
 - o Brown Brothers Harriman & Co.'s Code of Ethics and Professional Conduct (the "BBH Code"), and
 - The ALFI Code of Conduct for Luxembourg Investments Funds (the "ALFI Code"), which sets out principles of good governance.

The Board of Directors of the Company consider that the Company has been in compliance with the BBH Code and ALFI Code in all material aspects throughout the year ended 31 October 2023.

DIRECTORS' REPORT (continued)

31 October 2023

VIII. Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 21 February 2024 at 6 Route de Treves, L-2633, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 31 October 2023;
- the discharge of the Board of Directors with respect to the performance of their duties during the fiscal period ended 31 October 2023;
- the re-election of the Directors;
- the approval of the independent Directors' fees for providing services during the fiscal year ended 31 October 2023;
- the re-election of the external Auditor;
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

BOARD OF DIRECTORS BBH LUXEMBOURG FUNDS 23 January 2024

MANAGEMENT AND ADMINISTRATION OF THE COMPANY 31 October 2023

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
	_	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) 31 October 2023

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

INVESTMENT MANAGER'S REPORT 31 October 2023

BBH Luxembourg Funds - BBH Core Select - Annual Report 2023

The investment objective of BBH Luxembourg Fund – BBH Core Select (the "Fund") is to provide investors with long-term growth of capital. The Fund seeks to provide attractive compounded returns over full market cycles and outperform in down markets. We employ a bottom-up, fundamental process that seeks to invest in competitively advantaged, well-managed, cash generative businesses that provide essential products and services. With reducing the likelihood of permanent loss of capital on any single investment being one of our key goals, we work to identify risks outside of company management's control so we can consider the range of potential outcomes for each business. Our portfolio construction decisions are driven by an approach that considers the quality of the businesses, its long-term growth prospects, and valuation relative to our appraisals of intrinsic value1. We invest with a long-term ownership perspective and an expectation that our returns will be driven by the underlying earnings power of the businesses, its effectiveness at deploying capital, and its operational and financial resilience during periods of economic stress. We do not prioritize benchmark sensitivity in managing the Fund – neither in terms of sector exposures nor individual position weights. As a result, we expect our active share2 will remain relatively high, and performance of the Fund may differ meaningfully from major indexes at various points within a market cycle as we maintain our independent perspective and focus on long-term compounding.

For the fiscal year ending October 31st, 2023, the Fund gained 13.54% net of fees. During the same period, the benchmark S&P 500 Index ("S&P 500") gained 10.14%. Both the Fund and the benchmark Index benefited from moderating inflation, expectations of more benign monetary policy and resilient corporate profits. Outperformance of the Fund relative to the Index was primarily due to strong security selection in the Industrials, Consumer Discretionary and Materials sectors.

Since its inception on January 28th, 2009, the Fund returned 10.60% net of fees on an annualized basis, compared to 13.37% for the S&P 500. While security selection has remained positive, the Fund's underperformance for the period primarily resulted from underexposure to a small group of Technology companies that drove a substantial share of the Index's returns. Nevertheless, our portfolio companies have executed well and have produced solid growth and fundamental economic performance while maintaining appropriately conservative capital structures. These achievements are evident at the aggregate portfolio level, where we have observed attractive growth in revenue, cash flow and earnings, superior profit margins, returns on capital, and healthy balance sheets.

The Fund's top contributors during fiscal 2023 were primarily in the Information Technology and Communication Services sectors. These holdings included Microsoft (MSFT), Alphabet (GOOG) and KLA Corp. (KLAC). All three holdings enjoyed strong secular growth, relative immunity to inflationary factors, and their exceptionally strong balance sheets positioned them well for the higher interest rate environment. The Fund's largest detractors during the period were Signature Bank (SBNY), Dollar General (DG) and Thermo Fisher Scientific (TMO). Declines in these holdings were idiosyncratic; Signature Bank was seized by regulators following a run on deposits precipitated by a regional banking crisis, Dollar General experienced supply chain challenges and weakness among its core customer base, and Thermo Fisher experienced an unexpected softening of demand for its life sciences tools and services.

During fiscal 2023, the Fund initiated a new investment in UnitedHealth (UNH). As the largest and most diversified US managed care organization, healthcare IT company, physician group and the 3rd largest US pharmacy benefit manager (PBM), we believe United's scale and diversification constitute sustainable competitive advantages that will continue to drive industry-leading growth and profitability. The Fund exited three positions during the period, which included Signature Bank (SBNY), Celanese (CE), and Dollar General (DG). Signature was seized by regulators following a run on its deposits in early March. Celanese was sold due to its high financial leverage and risks associated with two key end markets – China and the US automotive industry. And finally, Dollar General was sold due to concerns over weakness in key customer categories, as well operational and governance challenges.

As of October 31st, 2023, the Fund held positions in 26 companies, with 49.2% of the assets held in the 10 largest holdings and 2.6% in cash. Turnover for the 12-month period was 8.87%. The Fund ended the fiscal year trading at roughly 87% of our underlying intrinsic value estimates on a weighted average basis.

¹ BBH's estimate of the present value of the cash that a business can generate and distribute to shareholders over its remaining life.

² Active Share is defined as the percentage of a portfolio's holding that differs from its benchmark index.

INVESTMENT MANAGER'S REPORT (continued) 31 October 2023

BBH Luxembourg Funds - BBH Short Duration Fund - Annual Report 2023

The bond market continued to experience challenging conditions over the past year, as interest rates continued to rise and volatility emerged in pockets of the credit markets. Unlike last year, though, fixed income markets were able to perform through those headwinds as interest rates began the year at higher levels. U.S. Treasury rates rose across tenors over the past year as the Fed continued to hike interest rates to combat inflationary pressures. The Fed hiked the federal rates by 2.25% to a range of 5.00% - 5.25% from a range of 3.00% - 3.25% over the past year. Longer-term interest rates rose in tandem and proved a headwind for certain longer-duration assets. The unrelenting pace of monetary policy tightening brought volatility to pockets of the credit markets. Earlier in 2023, the sudden run on Silicon Valley Bank (SVB) spurred a chain reaction that resulted in runs on Silvergate Bank and Signature Bank, stress at Credit Suisse and First Republic Bank that culminated in their sales to UBS and J.P. Morgan, respectively, volatility among U.S. regional banks, and interventions by central banks around the globe to ease depositor concerns.

Performance of mainstream, investment-grade fixed income benchmarks were mixed over the trailing twelve months. The Bloomberg U.S. Aggregate Index returned 0.4% as Treasuries and agency mortgage-backed securities (MBS) in the Index had negative total returns, while corporate bonds in the Index had positive total returns. Credit indexes generally had positive total returns and outperformed higher quality alternatives. Indexes of high yield corporate bonds posted positive returns and outperformed similar duration Treasuries by substantial levels. MBS underperformed Treasuries over the trailing year as the Fed's Quantitative Tightening campaign combined with duration extensions amid the rising rate environment to create a challenging environment for MBS. The Non-Agency CMBS Index posted a positive total return but underperformed Treasuries as the sector was challenged by broad and general concerns over conditions in the commercial real estate market and their ability to refinance debt obligations.

In last year's letter, we wrote about the reasons we were optimistic for the prospects of actively managed fixed income funds. Credit spreads were elevated, and our valuation framework revealed that large parts of the markets for investment grade and high yield corporate bonds, nontraditional asset-backed securities (ABS), senior bank loans, and commercial mortgage-backed securities (CMBS) screened favorably. Importantly, the opportunities that emerged met our stringent credit criteria, including our analysts' assessments of whether each credit evaluated for the BBH Luxembourg Funds – BBH Short Duration Fund ("Short Duration" or the "sub-fund") withstood severe stress scenarios – the worst environments experienced by their industries – without impairment of principal or interest. This was particularly important as we shared the then-pervasive concerns that the Fed's aggressive pace of policy tightening could push the U.S. to recession and cause defaults to rise among highly levered borrowers.

On October 31, 2023, the sub-fund was positioned to benefit from the higher income opportunities afforded by durable credits offered at attractive yields. Credit holdings represented approximately 92% of the sub-fund, while holdings of high quality "reserves" (Treasury securities and cash equivalents) were relatively low at 8% of the sub-fund. The sub-fund's spread duration, a risk measure we use of how sensitive the portfolio is to changes in "credit spreads" (the additional yield on credit instruments over a comparable-maturity Treasury), was 1.7 years as of October 31, 2023. The sub-fund's forward-looking yield to maturity was 5.6%.

This positioning helped the BBH Short Duration Fund return 5.95% while the Fund's benchmark, the Bloomberg 1-3 Year Treasury Index, returned 2.89%. At this time last year, many investors expressed concern that ultrashort bond funds would continue to underperform cash alternatives after observing the rapid pace of Fed tightening. The BBH Short Duration Fund's return exceeded the returns offered by cash and other short-term alternatives, such as money market funds and Treasury bills.

The sub-fund's outperformance was driven by a combination of its sector and ratings exposures, credit selection results, and duration posture. Overweight exposures to investment-grade corporate bonds contributed to results, while the sub-fund enjoyed additional performance benefits from favorable selection results from its positions in corporate and municipal bonds. The sub-fund's duration posture contributed as ultrashort bonds outperformed 1-3 year Treasuries over the past year.

We purchased opportunities that met our durability and valuation criteria for the sub-fund throughout the year. The purchases were made across a wide range of sectors and industries. We purchased corporate bonds spanned 15 different industries, with the highest volume of purchases coming from bonds issued by banks, food and beverage companies, and retail real estate investment trusts (REITs). We also invested actively in bonds issued by electric utilities, health care companies, and life insurers during the year.

The banking sector experienced increased volatility and wider credit spreads in reaction to several idiosyncratic bank failures in the first half of 2023. Relying on our fundamental bottom-up approach we leaned into the volatility and purchased notes from regional banks that possessed strong asset quality, solid liquidity, satisfactory capital adequacy and net earnings.

INVESTMENT MANAGER'S REPORT (continued) 31 October 2023

BBH Luxembourg Funds - BBH Short Duration Fund - Annual Report 2023 (continued)

Our outlook for the market is that opportunities remain in the credit markets, although measures of aggregate valuation weakened. According to our valuation framework, the percentage of investment-grade corporate bonds that screened as a "buy" decreased to 38% versus 64% at the start of the year, while the percentage of high yield corporate bonds that screened as a "buy" remained near it's beginning-of-year level at 41%. There remain an abundance of opportunities in select subsectors of the market. We continue to find opportunities in intermediate maturity bonds of rated "single-A" and "BBB" in the investment-grade bond universe, particularly among bonds issued by banks, life insurers, electric utilities, and REITs. Several "BB" and "B" rated bonds from smaller issuers screen attractively in the high yield bond universe. Opportunities are emerging in parts of the agency MBS market as valuations improve, and we are prepared to add positions opportunistically.

The sub-fund remains positioned to benefit from the higher income potential of carefully-selected credits. Credit positions still represent 93% of the sub-fund, a slight increase from 92% one year ago. Holdings of "reserves" decreased marginally to 7% from 8% last year. "High yield" investments (those rated at or below Ba1/BB+) increased slightly to 8% of the sub-fund from 6%. These Fund's spread duration remained near 1.7 years amid these changes.

The sub-fund's duration is managed at a level that fosters capital preservation. The sub-fund's duration is managed to be less than 1.5 years and has ranged between 0.8 year and 0.9 year over the past twelve months. This is done through assessing the sub-fund's holdings, then purchasing or selling Treasury futures to gain or reduce exposures to various points of the yield curve. The sub-fund's duration was 0.9 years as of October 31, 2023.

We believe the Short Duration Fund is positioned well heading into the new fiscal year. Yields remain near their highest levels since before the Global Financial Crisis of 2008. The yield curve implies that the Fed's tightening campaign may have ended already and could give way to rate cuts in the middle of 2024. Credit valuations are mixed but an abundance of opportunities remain. We are confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2024 and beyond.

INVESTMENT MANAGER'S REPORT (continued) 31 October 2023

BBH Luxembourg Funds - BBH Income Fund - Annual Report 2023

The bond market continued to experience challenging conditions over the past year, as interest rates continued to rise and volatility emerged in pockets of the credit markets. Unlike last year, though, fixed income markets were able to perform through those headwinds because interest rates began the year at higher levels. U.S. Treasury rates rose across tenors over the past year as the Fed continued to hike interest rates to combat inflationary pressures. The Fed hiked the federal rates by 2.25% to a range of 5.00% - 5.25% from a range of 3.00% - 3.25% over the past year. Longer-term interest rates rose in tandem and proved a headwind for certain longer-duration assets. The unrelenting pace of monetary policy tightening brought volatility to pockets of the credit markets. Earlier in 2023, the sudden run on Silicon Valley Bank (SVB) spurred a chain reaction that resulted in runs on Silvergate Bank and Signature Bank, stress at Credit Suisse and First Republic Bank that culminated in their sales to UBS and J.P. Morgan, respectively, volatility among U.S. regional banks, and interventions by central banks around the globe to ease depositor concerns.

Performance of mainstream, investment-grade fixed income benchmarks were mixed over the trailing twelve months. The Bloomberg U.S. Aggregate Index returned 0.4% as Treasuries and agency mortgage-backed securities (MBS) in the Index had negative total returns, while corporate bonds in the Index had positive total returns. Credit indexes generally had positive total returns and outperformed higher quality alternatives. Indexes of high yield corporate bonds posted positive returns and outperformed similar duration Treasuries by substantial levels. MBS underperformed Treasuries over the trailing year as the Fed's Quantitative Tightening campaign combined with duration extensions amid the rising rate environment to create a challenging environment for MBS. The Non-Agency CMBS Index posted a positive total return but underperformed Treasuries as the sector was challenged by broad and general concerns over conditions in the commercial real estate market and their ability to refinance debt obligations.

In last year's letter, we wrote about the reasons we were optimistic for the prospects of actively managed fixed income funds. Credit spreads were elevated, and our valuation framework revealed that large parts of the markets for investment grade and high yield corporate bonds, nontraditional asset-backed securities (ABS), senior bank loans, and commercial mortgage-backed securities (CMBS) screened favorably. Importantly, the opportunities that emerged met our stringent credit criteria, that included our analysts' assessments whether each credit evaluated for the BBH Income Fund ("Income Fund" or the "sub-fund") can withstand severe stress scenarios – the worst environments experienced by their industries – without impairment of principal or interest. This was particularly important as we shared the then-pervasive concerns that the Fed's aggressive pace of policy tightening may push the U.S. to recession and cause defaults to rise among highly levered borrowers.

On October 31, 2023, the sub-fund was positioned to benefit from the higher income opportunities afforded by durable credits offered at attractive yields. Credit holdings represented approximately 86% of the sub-fund, while holdings of high quality "reserves" (Treasury securities and cash equivalents) were relatively low at 14% of the sub-fund. The sub-fund's spread duration, a risk measure we use of how sensitive the portfolio is to changes in "credit spreads" (the additional yield on credit instruments over a comparable-maturity Treasury), was 4.4 years as of October 31, 2023.

This positioning helped the BBH Income Fund return 1.76% and attain outperformance versus the 0.36% return of the Fund's benchmark, the Bloomberg U.S. Aggregate Index. The sub-fund's outperformance relative to its benchmark was driven by its positioning in credit sectors, as overweights to those sectors and selection results within sectors impacted results favorably. Overweight exposures to investment-grade corporate bonds contributed most strongly to results. The sub-fund experienced favorable selection results from its positions within corporate bonds that were further additive to results. The sub-fund's avoidance of agency MBS contributed to results in two ways. First, it had a positive impact on the sub-fund's sector allocation. Second, it contributed to a yield curve effect because the MBS Index's duration extended as interest rates rose, and our process of managing the sub-fund's duration to replicate the Index's happens as transactions occur, and not with changes in the Index's day-to-day duration swings.

We purchased opportunities that met our durability and valuation criteria for the sub-fund throughout the year. The purchases were made across a wide range of sectors and industries. We purchased corporate bonds spanned 25 different industries, with the highest volume of purchases coming from bonds issued by banks, electric utilities, life insurers, food and beverage companies, and health care companies. We also invested actively in bonds issued by automotive companies, specialty real estate investment trusts (REITs), and property and casualty insurers during the year.

The banking sector experienced increased volatility and wider credit spreads in reaction to several idiosyncratic bank failures in the first half of 2023. Relying on our fundamental bottom-up approach we leaned into the volatility and purchased notes from several regional banks that possessed strong asset quality, solid liquidity, satisfactory capital adequacy and net earnings.

INVESTMENT MANAGER'S REPORT (continued)

31 October 2023

BBH Luxembourg Funds – BBH Income Fund – Annual Report 2023 (continued)

Our outlook for the market is that opportunities remain in the credit markets, although measures of aggregate valuation weakened. According to our valuation framework, the percentage of investment-grade corporate bonds that screened as a "buy" decreased to 38% versus 64% at the start of the year, while the percentage of high yield corporate bonds that screened as a "buy" remained near it's beginning-of-year level at 41%. There remain an abundance of opportunities in select subsectors of the market. We continue to find opportunities in intermediate maturity bonds of rated "single-A" and "BBB" in the investment-grade bond universe, particularly among bonds issued by banks, life insurers, electric utilities, and REITs. Several "BB" and "B" rated bonds from smaller issuers screen attractively in the high yield bond universe. Opportunities are emerging in parts of the agency MBS market as valuations improve, and we are prepared to add positions opportunistically.

The sub-fund remains positioned to benefit from the higher income potential of carefully-selected credits. Credit positions still represent 87% of the sub-fund. "High yield" investments (those rated at or below Ba1/BB+) decreased to 11% of the sub-fund from 15%. These Fund's spread duration decreased to 4.0 years from 4.0 years amid these changes.

The sub-fund's duration is managed to approximate that of the Bloomberg U.S. Aggregate Index. This is done through assessing the sub-fund's holdings and then purchasing or selling Treasury futures to gain or reduce exposures to various points of the yield curve. The sub-fund's duration was 6.0 years as of October 31, 2023. We expect this positioning will minimize the impact that active interest rate decisions will have on the sub-fund's performance versus its performance benchmark, and instead allow the sub-fund's performance to be driven by capturing the above-market yields offered by the carefully selected credits that comprise the sub-fund.

We believe the Income Fund is positioned well heading into the new fiscal year. Yields remain near their highest levels since before the Global Financial Crisis of 2008. The yield curve implies that the Fed's tightening campaign may have ended already and could give way to rate cuts in the middle of 2024. Credit valuations are mixed but an abundance of opportunities remain. We are confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2024 and beyond.



Deloitte Audit Société à responsabilité limitée 20 Boulevard de Kockelscheuer L-1821 Luxembourg

Tel: +352 451 451 www.deloitte.lu

To the Shareholders of

BBH Luxembourg Funds 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of BBH Luxembourg Funds (the "Company") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at October 31, 2023 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at October 31, 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Deloitte.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design
 and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to
 provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for
 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate
 in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal
 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, Cabinet de révision agréé

Yann Mérillou, *Réviseur d'entreprises agréé* Partner

Luxembourg, January 23, 2024

STATEMENT OF ASSETS AND LIABILITIES

As at 31 October 2023

	BBH Core Select	BBH Short Duration Fund	BBH Income Fund	Combined
Assets	USD	USD	USD	USD
Investments in securities at cost	171,852,202	653,369,717	183,647,098	1,008,869,017
	, ,		, , , , , , , , , , , , , , , , , , ,	
Unrealised gain/(loss)	102,622,658	(28,884,116)	(16,614,112)	57,124,430
Investments in securities at market value	274,474,860	624,485,601	167,032,986	1,065,993,447
Cash at bank	7,227,911	17,135,544	2,257,509	26,620,964
Cash at brokers	_	_	899,461	899,461
Dividends receivable	141,008	_	3,711	144,719
Interest receivable	_	5,072,868	1,984,670	7,057,538
Expense reimbursement receivable	351,523	404,414	131,194	887,131
Unrealised gain on financial futures				
contracts	_	1,546,515	163,142	1,709,657
Other assets	13,802	_	47,945	61,747
Total assets	282,209,104	648,644,942	172,520,618	1,103,374,664
Liabilities				
Due to brokers	_	1,310,262	_	1,310,262
Redemptions payable	_	500,000	_	500,000
Payables on investments purchased	_	_	1,429,593	1,429,593
Investment Management fees payable	484,546	375,887	117,973	978,406
Management Company fees payable	72,664	16,475	2,092	91,231
Unrealised loss on financial futures				
contracts	_	_	1,073,798	1,073,798
Other liabilities	194,646	359,334	126,292	680,272
Total liabilities	751,856	2,561,958	2,749,748	6,063,562
Total net assets	281,457,248	646,082,984	169,770,870	1,097,311,102

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the year ended 31 October 2023

	BBH Core Select	BBH Short Duration Fund	BBH Income Fund	Combined
	USD	USD	USD	USD
Net assets at the beginning of the				
year	244,541,969	823,973,031	103,658,189	1,172,173,189
Income				
Dividend income, net of withholding				
taxes	1,797,140	200,919	158,336	2,156,395
Bond interest, net of withholding taxes	_	24,142,654	6,498,652	30,641,306
Bank interest	292,800	1,181,819	107,675	1,582,294
Total income	2,089,940	25,525,392	6,764,663	34,379,995
Expenses				
Investment Management fees	2,809,994	2,573,169	576,422	5,959,585
Management Company fees	77,931	170,681	39,628	288,240
Depositary fees	244,437	255,349	98,792	598,578
Administrative Services fees	420,663	1,104,099	216,159	1,740,921
Audit fees	47,370	33,657	32,799	113,826
Professional fees	40,309	52,768	54,872	147,949
Taxe d'abonnement	29,274	73,462	14,412	117,148
Bank and other interest expenses	_	3,903	727	4,630
Other Operating expenses	61,349	89,441	65,668	216,458
Less: Expense Reimbursement	(499,655)	(678,740)	(288,335)	(1,466,730)
Total expenses	3,231,672	3,677,789	811,144	7,720,605
Net investment income/(loss)	(1,141,732)	21,847,603	5,953,519	26,659,390
N. d. i.				
Net realised gain/(loss) on:	255 126	(2.259.400)	(2.064.202)	((, 0, 7, 5, 5, 6)
Sale of investments	355,136	(3,358,400)	(3,964,292)	(6,967,556)
Financial futures contracts	(1.256)	9,818,906	(985,575)	8,833,331
Currency exchange	(1,356)	- 460 506	(4.040.967)	(1,356)
Net realised gain/(loss) for the year	353,780	6,460,506	(4,949,867)	1,864,419
Net change in unrealised				
appreciation/(depreciation) on:				
Investments	35,163,500	18,540,692	(1,609,277)	52,094,915
Financial futures contracts	_	(4,420,249)	(254,900)	(4,675,149)
Currency exchange	(1)	60	2	61
Net change in unrealised				
appreciation/(depreciation) for the	25.4.62.400	44400 500	(4.064.4 ==)	4= 440.00=
year	35,163,499	14,120,503	(1,864,175)	47,419,827
Increase/(decrease) in net assets as a				
result of operations	34,375,547	42,428,612	(860,523)	75,943,636
Subscriptions	22,555,737	78,525,166	98,181,571	199,262,474
Redemptions	(20,016,005)	(298,843,825)	(31,208,367)	(350,068,197)
Increase/(decrease) in net assets as a result of movements in share capital	2,539,732	(220,318,659)	66,973,204	(150,805,723)
Net assets at the end of the year	281,457,248	646,082,984	169,770,870	1,097,311,102
ivet assets at the end of the year	201,457,248	040,082,984	109,//0,8/0	1,07/,311,102

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

STATISTICAL INFORMATION

	Shares outstanding as at 31 October 2023	NAV per share as at 31 October 2023	NAV per share as at 31 October 2022	NAV per share as at 31 October 2021
BBH Core Select				
CLASS I SHARES	5,801,334	44.550	39.237	48.883
CLASS R(i) (GBP) SHARES	12,000	27.705	25.862	26.999
CLASS R(i) SHARES	691,842	28.941	25.760	31.756
CLASS RN(i) (GBP) SHARES ¹	_	_	24.610	25.790
CLASS X SHARES	103,247	24.980	22.122	27.713
Total net assets in USD		281,457,248	244,541,969	301,589,355
BBH Short Duration Fund				
CLASS A SHARES	53,084,619	12.171	11.488	11.788
CLASS I SHARES ²	_	_	13.211	13.583
Total net assets in USD		646,082,984	823,973,031	1,151,226,363
BBH Income Fund				
CLASS A SHARES	19,697,417	8.619	8.470	10.080
Total net assets in USD		169,770,870	103,658,189	95,516,506

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

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

²Class I was fully redeemed on 6 September 2023.

BBH Luxembourg Funds - Core Select Schedule of Investments As at 31 October 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Transferable securities and money market instruments admitted to an official	al exchange listin	g		
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	137,915	17,280,749	6.14
			17,280,749	6.14
Communication and				
Consumer Discretionary Amazon.com, Inc.	USD	62,080	8,262,227	2.94
Booking Holdings, Inc.	USD	3,118	8,697,848	3.09
NIKE, Inc. 'B'	USD	74,810	7,688,224	2.73
MAL, IIIC. D	ОББ	74,010	24,648,299	8.76
		_	24,040,277	0.70
Consumer Staples				
Costco Wholesale Corp.	USD	16,465	9,095,925	3.23
Diageo plc, ADR	USD	31,730	4,870,555	1.73
Nestle SA, ADR	USD	39,915	4,301,241	1.53
		_	18,267,721	6.49
Financials				
Arthur J Gallagher & Co.	USD	51,081	12,029,065	4.27
Berkshire Hathaway, Inc. 'A'	USD	36	18,641,700	6.62
Mastercard, Inc. 'A'	USD	37,648	14,168,825	5.04
Progressive Corp. (The)	USD	75,731	11,972,314	4.25
S&P Global, Inc.	USD	20,818	7,271,936	2.58
		-	64,083,840	22.76
H. ald Com				
Health Care Abbott Laboratories	USD	83,651	7,909,202	2.81
Alcon, Inc.	USD	144,932	10,336,550	3.67
Thermo Fisher Scientific, Inc.	USD	19,276	8,573,387	3.05
UnitedHealth Group, Inc.	USD	10,523	5,635,698	2.00
Zoetis, Inc. 'A'	USD	62,448	9,804,336	3.48
		_	42,259,173	15.01
		_		_
Industrials	Hab	104.540	7.202.710	2.50
A O Smith Corp.	USD	104,540	7,292,710	2.59
Copart, Inc.	USD	171,218	7,451,407	2.65
Graco, Inc.	USD USD	94,785	7,047,265	2.50
Waste Management, Inc.	บรม	67,813	11,143,710 32,935,092	3.96
		_	32,935,092	11.70
Information Technology				
Adobe, Inc.	USD	13,752	7,316,889	2.60
KLA Corp.	USD	24,332	11,428,740	4.06
Microsoft Corp.	USD	45,985	15,547,988	5.53
Oracle Corp.	USD	107,960	11,163,064	3.97
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BBH Luxembourg Funds - Core Select Schedule of Investments (continued) As at 31 October 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an offici	ial exchange listin	g (continued)		
Equities (continued)				
Information Technology (continued) Texas Instruments, Inc.	USD	44,749	6,354,805	2.26
rexas msuuments, mc.	USD	44,749	51,811,486	18.42
Materials Linde plc	USD	39,763	15 105 929	5 40
Linde pic	USD	39,703	15,195,828 15,195,828	5.40
Total Equities			266,482,188	94.68
Total Transferable securities and money market instruments admitted to an	official exchange	elisting	266,482,188	94.68
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	7,992,672	7,992,672 7,992,672	2.84
			1,992,072	2.84
Total Collective Investment Schemes - UCITS			7,992,672	2.84
Total Units of authorised UCITS or other collective investment undertaking	gs		7,992,672	2.84
Total Investments		_	274,474,860	97.52
Cash			7,227,911	2.57
Other Assets/(Liabilities)			(245,523)	(0.09)
Total Net Assets		;	281,457,248	100.00
PPH I uvembourg Funds Core Select				

BBH Luxembourg Funds - Core Select

Schedule of Investments

As at 31 October 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	82.35
Ireland	5.40
Switzerland	5.20
Luxembourg	2.84
United Kingdom	1.73
Total Investments	97.52
Cash and Other Assets/(Liabilities)	2.48
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official	l exchange listing			
Corporate Bonds				
Consumer Discretionary				
AutoZone, Inc. 6.25% 01/11/2028	USD	985,000	994,927	0.15
		_	994,927	0.15
Consumer Staples				
Constellation Brands, Inc. 3.6% 09/05/2024	USD	860,000	848,802	0.13
General Mills, Inc. 5.5% 17/10/2028	USD	2,770,000	2,719,819	0.42
Haleon UK Capital plc 3.125% 24/03/2025	USD	6,170,000	5,930,739	0.92
J M Smucker Co. (The) 5.9% 15/11/2028	USD	1,730,000	1,716,348	0.27
· ,		· · · -	11,215,708	1.74
		_		
Energy				
Energy Transfer LP 3.9% 15/05/2024	USD	5,000,000	4,939,152	0.77
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,709,000	1,643,742	0.25
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	2,055,000	2,032,334	0.32
		_	8,615,228	1.34
F'' I.				
Financials AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	3,185,000	3,153,762	0.49
AerCap Ireland Capital DAC 2.875% 14/08/2024 AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	2,968,000	2,884,309	0.45
AerCap Ireland Capital DAC 1.75% 29/10/2024 AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	1,515,000	1,446,572	0.43
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,755,000	1,738,451	0.22
ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025	USD	3,065,000	2,919,799	0.45
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	3,039,000	2,750,295	0.43
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,145,000	4,801,327	0.74
FS KKR Capital Corp. 4.625% 15/07/2024	USD	3,520,000	3,460,887	0.54
FS KKR Capital Corp. 4.125% 01/02/2025	USD	2,510,000	2,418,543	0.37
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	2,440,000	2,387,913	0.37
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	5,640,000	5,255,411	0.81
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	585,000	595,096	0.09
ING Groep NV, FRN 3.869% 28/03/2026	USD	10,915,000	10,522,798	1.63
Lloyds Banking Group plc 3.9% 12/03/2024	USD	3,870,000	3,838,089	0.59
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	2,360,000	2,262,411	0.35
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	4,570,000	4,429,662	0.69
Main Street Capital Corp. 5.2% 01/05/2024	USD	4,360,000	4,314,008	0.67
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	4,150,000	3,834,692	0.59
NatWest Group plc, FRN 5.847% 02/03/2027	USD	4,535,000	4,459,078	0.69
Santander Holdings USA, Inc. 3.5% Perpetual	USD	2,000,000	1,960,180	0.30
Saratoga Investment Corp. 4.375% 28/02/2026	USD	4,275,000	3,941,481	0.61
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	3,125,000	2,763,225	0.43
UBS Group AG, FRN, 144A 5.711% 12/01/2027	USD	5,650,000	5,558,011	0.86
		_	81,696,000	12.64

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an offici	al exchange listing	(continued)		
Corporate Bonds (continued)				
Health Care				
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	2,330,000	2,219,502	0.35
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026	USD	5,425,000	5,296,302	0.82
			7,515,804	1.17
Information Technology				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	3,510,000	3,444,821	0.53
			3,444,821	0.53
Real Estate				
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	3,080,000	2,968,820	0.46
Realty Income Corp., REIT 4.7% 15/12/2028 Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD USD	5,385,000 2,970,000	5,064,404 2,806,814	0.78 0.44
Reafold industrial Rearty El , REFT 5/6 15/00/2020	OSD	2,770,000	10,840,038	1.68
Heller			-	
Utilities Dominion Energy, Inc. 3.3% 15/03/2025	USD	3,410,000	3,291,567	0.51
Florida Power & Light Co. 4.45% 15/05/2026	USD	1,925,000	1,883,088	0.29
NextEra Energy Capital Holdings, Inc. 2.94% 21/03/2024	USD	4,750,000	4,692,848	0.73
Public Service Enterprise Group, Inc. 5.875% 15/10/2028	USD	3,225,000	3,191,533	0.49
Southern California Gas Co. 2.95% 15/04/2027	USD	2,715,000	2,474,856	0.38
Tucson Electric Power Co. 3.05% 15/03/2025	USD	5,885,000	5,682,019	0.88
			21,215,911	3.28
Total Corporate Bonds			145,538,437	22.53
Equities				
Financials Crossort Conital PDC Inc.	USD	189,100	4 424 040	0.69
Crescent Capital BDC, Inc.	USD	189,100	4,424,940 4,424,940	0.68
				0.00
Total Equities			4,424,940	0.68
Total Transferable securities and money market instruments admitted to an	official eychange	lictina	149,963,377	23.21
Total Transferable securities and money market instruments admitted to an	official exchange	nsung	147,703,377	23.21
Transferable securities and money market instruments dealt in on another r	egulated market			
Corporate Bonds				
Consumer Discretionary				
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	2,225,000	2,188,650	0.34
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	1,295,000	1,278,108	0.20
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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	gulated market (d	continued)		
Corporate Bonds (continued)				
Consumer Discretionary (continued)				
Nordstrom, Inc. 2.3% 08/04/2024	USD	6,050,000	5,906,312	0.91
		_	9,373,070	1.45
Communication Communication				
Consumer Staples	HCD	4.010.000	2 011 741	0.61
Cargill, Inc., 144A 4.5% 24/06/2026 Mars, Inc., 144A 4.55% 20/04/2028	USD USD	4,010,000 5,215,000	3,911,741 5,011,330	0.61 0.78
Nestle Holdings, Inc., 144A 4.35% 20/04/2028	USD	5,175,000	5,108,490	0.78
1 (Cstie Holdings, file., 144A 570 14/05/2020	OSD	3,173,000	14,031,561	2.18
		_	14,031,301	2.10
Energy				
Buckeye Partners LP 4.35% 15/10/2024	USD	6,085,000	5,841,600	0.90
Northriver Midstream Finance LP, 144A 5.625% 15/02/2026	USD	8,170,000	7,720,650	1.19
		_	13,562,250	2.09
Financials				
American Coastal Insurance Corp. 7.25% 15/12/2027	USD	2,360,000	1,923,400	0.30
Ares Capital Corp. 3.25% 15/07/2025	USD	5,000,000	4,688,747	0.73
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	2,950,000	2,872,926	0.45
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,620,000	1,603,231	0.25
Athene Global Funding, 144A 2.55% 29/06/2025	USD	3,400,000	3,165,365	0.49
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	7,455,000	7,307,251	1.13
Bank of America Corp., FRN 1.843% 04/02/2025	USD	2,845,000	2,807,043	0.43
Bank of America Corp., FRN 4.827% 22/07/2026 Bank of Montreal 1.5% 10/01/2025	USD USD	1,000,000 5,250,000	974,462 4,978,272	0.15
	USD	6,275,000	6,227,201	0.77 0.96
Bank of New Zealand, 144A 3.5% 20/02/2024 Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,970,000	1,883,786	0.90
Bank of Nova Scotia (The) 1.45% 10/01/2025	USD	2,845,000	2,696,641	0.42
Bank of Nova Scotia (The) 1.4-3 % 10/01/2023 Bank of Nova Scotia (The), FRN 5.69% 31/07/2024	USD	2,500,000	2,500,663	0.39
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	3,260,000	3,170,923	0.49
Blackstone Private Credit Fund 1.75% 15/09/2024	USD	3,400,000	3,252,057	0.50
Blackstone Private Credit Fund 2.35% 22/11/2024	USD	4,030,000	3,834,288	0.59
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD	1,870,000	1,727,414	0.27
Blue Owl Capital Corp. II, 144A 4.625% 26/11/2024	USD	2,975,000	2,881,558	0.45
Blue Owl Credit Income Corp. 3.125% 23/09/2026	USD	2,000,000	1,755,130	0.27
Blue Owl Technology Finance Corp., 144A 4.75% 15/12/2025	USD	5,220,000	4,836,083	0.75
Bread Financial Holdings, Inc., 144A 4.75% 15/12/2024	USD	5,650,000	5,464,417	0.85
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	1,480,000	1,477,094	0.23
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	2,010,000	1,913,673	0.30
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	4,715,000	4,667,565	0.72
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	4,040,000	3,789,072	0.59
Capital Southwest Corp. 4.5% 31/01/2026	USD	4,330,000	4,026,900	0.62
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,500,000	2,469,257	0.38
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	1,505,000	1,455,042	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Transferable securities and money market instruments dealt in on another reg	gulated market (continued)		
Corporate Bonds (continued)				
Financials (continued)				
Credit Acceptance Corp. 6.625% 15/03/2026	USD	2,050,000	1,946,478	0.30
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	USD	8,455,000	7,459,417	1.15
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	2,410,000	2,180,980	0.34
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	5,880,000	5,587,598	0.86
F&G Global Funding, 144A 0.9% 20/09/2024	USD	11,355,000	10,769,774	1.67
Fifth Third Bancorp 3.65% 25/01/2024	USD	3,900,000	3,872,143	0.60
Franklin BSP Lending Corp. 3.25% 30/03/2026	USD	6,376,000	5,704,477	0.88
FS KKR Capital Corp., 144A 4.25% 14/02/2025	USD	4,130,000	3,963,564	0.61
GA Global Funding Trust, 144A 0.8% 13/09/2024	USD	11,100,000	10,529,572	1.63
Gladstone Capital Corp. 5.125% 31/01/2026	USD	4,015,000	3,784,137	0.59
Golub Capital BDC, Inc. 3.375% 15/04/2024	USD	8,185,000	8,056,543	1.25
Guardian Life Global Funding, 144A 1.1% 23/06/2025	USD	2,610,000	2,416,919	0.37
Huntington Bancshares, Inc., FRN 4.443% Perpetual	USD	1,900,000	1,735,386	0.27
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,485,000	2,412,728	0.37
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,455,000	3,260,334	0.50
KeyBank NA 5.85% 15/11/2027	USD	1,895,000	1,754,968	0.27
Met Tower Global Funding, 144A 1.25% 14/09/2026	USD	3,200,000	2,818,186	0.44
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	6,835,000	6,573,181	1.02
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	4,260,000	3,820,359	0.59
Morgan Stanley, FRN 6.138% 16/10/2026	USD	4,150,000	4,138,433	0.64
National Australia Bank Ltd. 4.966% 12/01/2026	USD	3,655,000	3,611,819	0.56
New York Life Global Funding, 144A 1.45% 14/01/2025	USD	6,915,000	6,569,680	1.02
Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024	USD	5,835,000	5,718,329	0.88
OFS Capital Corp. 4.75% 10/02/2026	USD	3,560,000	3,125,787	0.48
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,035,000	1,886,451	0.29
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	3,780,000	3,600,314	0.56
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	8,430,000	7,695,989	1.19
PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026	USD	1,420,000	1,401,171	0.22
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	2,280,000	2,285,666	0.35
Pricoa Global Funding I, 144A 1.15% 06/12/2024	USD	3,580,000	3,394,671	0.53
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	4,445,000	4,211,901	0.65
Protective Life Global Funding, 144A 0.781% 05/07/2024	USD	2,325,000	2,243,415	0.35
Protective Life Global Funding, 144A 1.646% 13/01/2025	USD	4,035,000	3,833,999	0.59
Royal Bank of Canada 1.6% 21/01/2025	USD	6,400,000	6,083,689	0.94
Royal Bank of Canada 4.24% 03/08/2027	USD	2,370,000	2,225,833	0.34
SiriusPoint Ltd., 144A 4.6% 01/11/2026	USD	3,670,000	3,211,250	0.50
Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024	USD	2,812,000	2,685,938	0.42
State Street Corp., FRN 5.751% 04/11/2026	USD	1,000,000	994,338	0.15
Svenska Handelsbanken AB 3.9% 20/11/2023	USD	3,755,000	3,750,654	0.58
Toronto-Dominion Bank (The) 2.35% 08/03/2024	USD	6,565,000	6,483,681	1.00
Trinity Capital, Inc. 4.375% 24/08/2026	USD	4,360,000	3,957,715	0.61
Truist Financial Corp., FRN 5.9% 28/10/2026	USD	1,410,000	1,386,120	0.21
US Bancorp, FRN 5.727% 21/10/2026	USD	2,150,000	2,119,155	0.33
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	2,050,000	1,928,433	0.30
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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) Wells Fargo & Co., FRN 4.54% 15/08/2026 Westpac Banking Corp. 5.457% 18/11/2027 Woodside Finance Ltd., 144A 3.65% 05/03/2025 Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD USD USD USD	790,000 2,720,000 7,300,000 755,000	765,590 2,699,488 7,041,978 706,352 278,754,044	0.12 0.42 1.09 0.11 43.14
		-	270,734,044	43.14
Health Care CommonSpirit Health 6.073% 01/11/2027 Health Care Service Corp. A Mutual Legal Reserve Co., 144A 1.5% 01/06/2025	USD USD	2,380,000 1,895,000	2,373,386 1,761,514	0.37 0.27
Organon & Co., 144A 4.125% 30/04/2028 PeaceHealth Obligated Group 1.375% 15/11/2025 Sutter Health 1.321% 15/08/2025	USD USD USD	4,165,000 3,065,000 5,765,000	3,597,561 2,794,890 5,290,664	0.56 0.43 0.82
		-	15,818,015	2.45
Industrials American Airlines, Inc., 144A 5.5% 20/04/2026 Aviation Capital Group LLC, 144A 5.5% 15/12/2024 CNH Industrial Capital LLC 4.55% 10/04/2028 Delta Air Lines, Inc., 144A 4.5% 20/10/2025 James Hardie International Finance DAC, 144A 5% 15/01/2028 Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028	USD USD USD USD USD USD	4,562,500 7,625,000 2,395,000 4,583,586 4,000,000 3,105,000	4,436,796 7,503,311 2,250,725 4,455,136 3,692,006 2,989,786 25,327,760	0.68 1.16 0.35 0.69 0.57 0.46
Information Technology Broadcom Corp. 3.625% 15/01/2024 Intel Corp. 4.875% 10/02/2028	USD USD	2,405,000 2,510,000	2,392,753 2,443,403 4,836,156	0.37 0.38 0.75
Materials Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	1,990,000	1,972,767 1,972,767	0.31
Real Estate Extra Space Storage LP, REIT 5.7% 01/04/2028 HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026 Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD USD USD	2,225,000 5,690,000 3,885,000	2,168,219 5,008,442 3,687,733 10,864,394	0.34 0.78 0.57 1.69
Utilities Alexander Funding Trust, 144A 1.841% 15/11/2023 Constellation Energy Generation LLC 3.25% 01/06/2025 Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030 Annual Report including Audited Financial Statements 31 October 2023	USD USD USD	7,245,000 2,005,000 4,311,279	7,230,656 1,918,621 3,874,019	1.12 0.30 0.60

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another reg	gulated market (co	ontinued)		
Corporate Bonds (continued)				
Utilities (continued) East Ohio Gas Co. (The), 144A 1.3% 15/06/2025 Edison International, FRN 5.375% Perpetual Oncor Electric Delivery Co. LLC, 144A 4.3% 15/05/2028 Vistra Operations Co. LLC, 144A 3.55% 15/07/2024 Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD USD USD USD USD	3,625,000 5,670,000 3,615,000 5,000,000 2,000,000	3,365,495 5,081,294 3,415,613 4,877,399 1,902,745 31,665,842	0.52 0.79 0.53 0.75 0.29 4.90
Total Corporate Bonds		- -	406,205,859	62.87
Government Bonds				
Financials City of Houston 1.272% 01/07/2024 FFCB 0.61% 25/08/2025 FHLMC 0.6% 12/11/2025 Texas Municipal Gas Acquisition and Supply Corp. I 6.25% 15/12/2026 US Treasury Bill 0% 14/11/2023 Industrials	USD USD USD USD	1,210,000 2,465,000 4,500,000 1,100,000	1,175,023 2,266,831 4,105,344 1,121,197 9,980,902 18,649,297	0.18 0.35 0.64 0.17 1.55 2.89
Kentucky Public Energy Authority, FRN 4.758% 01/08/2052	USD	3,400,000	3,256,896 3,256,896	0.50
Utilities Texas Municipal Gas Acquisition and Supply Corp. II, FRN 4.433% 15/09/2027 Total Government Bonds	USD	7,440,000	7,275,790 7,275,790 29,181,983	1.13 1.13 4.52
		-	29,101,903	1.32
Mortgage Backed Securities Financials BB-UBS Trust, Series 2012-TFT, Series 2012-TFT 'A', 144A 2.892%				
05/06/2030 UMBS 310104 5.5% 01/08/2037	USD USD	2,010,135 323,425	1,790,931 317,658 2,108,589	0.28 0.05 0.33
Total Mortgage Backed Securities		-	2,108,589	0.33
Total Transferable securities and money market instruments dealt in on anoth	ner regulated mar	ket _	437,496,431	67.72

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Asset Backed Securities				
Financials SWC Funding LLC, Series 2018-1A, Series 2018-1A 'A', 144A 4.75% 15/08/2033	USD	1,360,262	1,350,992	0.21
		_	1,350,992	0.21
Total Asset Backed Securities		- - -	1,350,992	0.21
Corporate Bonds				
Financials Franklin BSP Lending Corp., 144A 4.85% 15/12/2024 Strategic Credit Opportunities Partners LLC 4.25% 01/04/2026 Vitality Re XII Ltd., FRN, 144A 7.696% 07/01/2026	USD USD USD	1,630,000 2,150,000 6,980,000	1,568,670 1,947,335 6,931,838 10,447,843	0.25 0.30 1.07 1.62
Total Corporate Bonds		_ _	10,447,843	1.62
Mortgage Backed Securities				
Financials CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, Series 2014-FL2 'A', 144A 7.303% 15/11/2031 CSMC Trust, Series 2018-SITE, Series 2018-SITE 'A', 144A 4.284%	USD	1,413,914	1,411,758	0.22
15/04/2036	USD	4,030,000	4,010,126	0.62
Pepper Residential Securities Trust No. 23, Series 23A, Series 23A 'A1U', 144A 6.375% 18/08/2060 Pepper Residential Securities Trust No. 24, Series 24A, Series 24A	USD	72,767	72,759	0.01
'A1U', 144A 6.325% 18/11/2060	USD	37,515	37,510	_
		_	5,532,153	0.85
		_		
Total Mortgage Backed Securities		_	5,532,153	0.85
Total Other transferable securities and money market instruments		<u>-</u>	17,330,988	2.68

BBH Short Duration Fund Schedule of Investments (continued) As at 31 October 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	19,694,804	19,694,804 19,694,804	3.05
Total Collective Investment Schemes - UCITS		-	19,694,804	3.05
Total Units of authorised UCITS or other collective investment undertakings		- -	19,694,804	3.05
Total Investments		-	624,485,601	96.66
Cash		_	15,825,282	2.45
Other Assets/(Liabilities)		_	5,772,101	0.89
Total Net Assets		_	646,082,984	100.00

BBH Short Duration Fund Schedule of Investments

As at 31 October 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	66.42
Canada	5.58
United Kingdom	4.14
Luxembourg	3.40
Australia	2.76
New Zealand	2.42
Cayman Islands	2.20
Supranational	2.08
Ireland	1.73
Netherlands	1.63
Sweden	1.00
Switzerland	0.86
Singapore	0.82
Japan	0.59
Austria	0.53
Bermuda	0.50
Total investments	96.66
Cash and other assets/(liabilities)	3.34
Total	100.00

BBH Short Duration Fund Schedule of Investments As at 31 October 2023

Financial Futures Contracts

				Unrealised	
	Number of	(Commitment	Gain/(Loss)	% of Net
Security Description	Contracts	Currency	USD	USD	Assets
US 2 Year Note, 29/12/2023	(405)	USD	81,980,859	366,056	0.06
US 5 Year Note, 29/12/2023	(655)	USD	68,432,148	1,180,459	0.18
Total Unrealised Gain on Financial Futures Contracts -	Assets		_	1,546,515	0.24
Net Unrealised Gain on Financial Futures Contracts - A	ssets			1,546,515	0.24

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

BBH Income Fund Schedule of Investments As at 31 October 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official	al exchange listing	g		
Corporate Bonds				
Consumer Discretionary				
AutoZone, Inc. 4.75% 01/08/2032	USD	480,000	426,223	0.25
AutoZone, Inc. 6.55% 01/11/2033	USD	965,000	967,696	0.57
Nordstrom, Inc. 4.375% 01/04/2030	USD	355,000	275,556	0.16
		<u>-</u> -	1,669,475	0.98
Consumer Staples				
Archer-Daniels-Midland Co. 2.9% 01/03/2032	USD	305,000	247,466	0.15
Archer-Daniels-Midland Co. 4.5% 15/08/2033	USD	425,000	383,064	0.23
Brown-Forman Corp. 4.75% 15/04/2033	USD	555,000	514,652	0.30
Constellation Brands, Inc. 4.75% 09/05/2032	USD	775,000	697,125	0.41
Diageo Capital plc 5.5% 24/01/2033	USD	225,000	219,362	0.13
General Mills, Inc. 5.5% 17/10/2028	USD	755,000	741,323	0.44
General Mills, Inc. 4.95% 29/03/2033	USD	770,000	699,302	0.41
Hershey Co. (The) 4.5% 04/05/2033	USD	490,000	450,267	0.27
J M Smucker Co. (The) 6.2% 15/11/2033	USD	910,000	884,538	0.52
Target Corp. 4.5% 15/09/2032	USD	635,000	576,056	0.34
		<u>-</u> -	5,413,155	3.20
Energy				
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	475,000	456,862	0.27
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	370,000	365,919	0.22
		_	822,781	0.49
Financials				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	1,200,000	1,084,497	0.64
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	365,000	338,260	0.20
AerCap Ireland Capital DAC 3% 29/10/2028	USD	290,000	244,251	0.14
American Express Co. 5.85% 05/11/2027	USD	465,000	465,477	0.27
Athene Holding Ltd. 3.5% 15/01/2031	USD	750,000	598,966	0.36
Athene Holding Ltd. 6.65% 01/02/2033	USD	530,000	510,749	0.30
Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027	USD	315,000	293,737	0.17
Blue Owl Capital Corp. 4% 30/03/2025	USD	610,000	580,266	0.34
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	505,000	457,025	0.27
Capital One Financial Corp. 3.65% 11/05/2027	USD	540,000	487,088	0.29
Comerica Bank 4% 27/07/2025	USD	840,000	768,397	0.45
Comerica Bank, FRN 5.332% 25/08/2033	USD	1,065,000	824,725	0.49
First American Financial Corp. 2.4% 15/08/2031	USD	595,000	429,773	0.25
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	370,000	345,285	0.20
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	555,000	561,756	0.33
FS KKR Capital Corp. 4.125% 01/02/2025	USD	250,000	240,891	0.14
FS KKR Capital Corp. 3.4% 15/01/2026 General Motors Financial Co., Inc. 5.8% 23/06/2028	USD USD	500,000 735,000	457,395 712,076	0.27
General Motors Financial Co., Inc. 5.8% 25/06/2028 General Motors Financial Co., Inc. 5.85% 06/04/2030	USD	735,000 925,000	712,076 874,243	0.42 0.51
General Motors Financial Co., Inc. 3.6370 00/04/2030	บรบ	923,000	074,243	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an office	cial exchange listin	g (continued)		
Corporate Bonds (continued)				
Financials (continued)				
HSBC Holdings plc 4.95% 31/03/2030	USD	800,000	735,893	0.43
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	400,000	410,320	0.24
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	630,000	597,980	0.35
ING Groep NV, FRN 4.017% 28/03/2028	USD	355,000	326,616	0.19
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,000,000	982,079	0.58
Lloyds Banking Group plc, FRN 7.953% 15/11/2033	USD	275,000	278,851	0.17
Main Street Capital Corp. 5.2% 01/05/2024	USD	500,000	494,726	0.29
Main Street Capital Corp. 3% 14/07/2026	USD	280,000	247,820	0.15
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	580,000	540,283	0.32
NatWest Group plc, FRN 7.472% 10/11/2026	USD	460,000	468,089	0.28
NatWest Group plc, FRN 6.016% 02/03/2034	USD	860,000	800,761	0.47
Reinsurance Group of America, Inc. 6% 15/09/2033	USD	1,085,000	1,020,520	0.60
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	530,000	462,097	0.27
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,105,000	1,016,560	0.60
Santander Holdings USA, Inc. 3.5% Perpetual	USD	550,000	539,049	0.32
Saratoga Investment Corp. 4.375% 28/02/2026	USD	790,000	728,367	0.43
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	245,000	216,637	0.13
Stewart Information Services Corp. 3.6% 15/11/2031	USD	1,185,000	843,571	0.50
UBS Group AG, FRN, 144A 5.959% 12/01/2034	USD	770,000_	717,863 21,702,939	0.42 12.78
		_		
Health Care				
CVS Health Corp. 5.125% 21/02/2030	USD	540,000	508,350	0.30
McKesson Corp. 4.9% 15/07/2028	USD	540,000	524,340	0.31
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	585,000	531,577	0.31
Merck & Co., Inc. 4.5% 17/05/2033	USD	615,000	559,080	0.33
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	595,000	559,508	0.33
		_	2,682,855	1.58
Industrials				
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	860,000	769,493	0.45
BAE Systems plc, 144A 3.4% 15/04/2030	USD	1,000,000	855,492	0.50
Boeing Co. (The) 3.25% 01/02/2028	USD	965,000	862,393	0.51
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	415,000	402,155	0.24
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	535,000	518,570	0.31
Hillenbrand, Inc. 5.75% 15/06/2025	USD	855,000	837,843	0.49
			4,245,946	2.50
Mataviala				
Materials Amcor Finance USA, Inc. 5.625% 26/05/2033	USD	825,000	768,365	0.45
Amcor Flexibles North America, Inc. 4% 17/05/2025	USD	300,000	290,468	0.17
AptarGroup, Inc. 3.6% 15/03/2032	USD	275,000	224,185	0.17
r	252		1,283,018	0.75
		_	1,200,010	0.75

Corporate Bonds (continued)	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Extra Space Storage LP, REIT 5.5% 01/07/2030	Transferable securities and money market instruments admitted to an of	ficial exchange listin	g (continued)		
Extra Space Storage LP, REIT 5.5% 01/07/2030	Corporate Bonds (continued)				
Federal Realty OP LP, REIT 5.375% 0.105/2028	Real Estate				
Realty Income Corp., REIT 4.85% 15/03/2030	*				
Realty Income Corp., REIT 5.6258 13/10/2033 USD 235,000 221,797 0.13 Reafty Income Corp., REIT 4.9% 15/07/2033 USD 845,000 780,121 0.46 Simon Property Group LP, REIT 5.9% 08/03/2033 USD 665,000 617,972 0.36 Spirit Realty LP, REIT 4.45% 15/09/2026 USD 250,000 228,311 0.14 Using the colspan="4">Using the colspan="4">Usi	•		,	ŕ	
Realty Income Corp., REIT 4.9% 15/07/2033 USD 845,000 751,083 0.44 Rexford Industrial Realty LP, REIT 5% 15/06/2028 USD 855,000 679,121 0.46 Simon Property Group LP, REIT 5.9% 08/03/2033 USD 665,000 238,311 0.14 4,369,021 2.56 USD 250,000 238,311 0.14 4,369,021 2.56 Usl 250,001 238,311 0.14 4,369,021 2.56 Usl 250,002 238,311 0.14 4,369,021 2.56 Usl 340,000 276,001 0.16 Dominion Energy, Inc. 3.3% 15/03/2025 USD 600,000 579,161 0.34 Duke Energy Carolinas LLC 2.85% 15/03/2032 USD 375,000 297,856 0.18 Duke Energy Progress LLC 5.35% 15/03/2033 USD 800,000 681,113 0.40 Florida Power & Light Co. 4.8% 15/05/2033 USD 800,000 623,238 0.37 Nevada Power Co. 2.4% 01/05/2030 USD 680,000 623,238 0.37 Nevada Power Co. 2.4% 01/05/2030 USD 855,000 453,536 0.27 Nevada Power Co. 2.4% 01/05/2033 USD 855,000 758,064 0.46 Public Service Electric and Cas Co. 4.65% 15/03/2033 USD 855,000 758,064 0.46 Public Service Enterprise Group, Inc. 5.875% 15/10/2028 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 875,000 756,867 0.45 Southern California Edison Co. 2.95% 15/04/2027 USD 755,000 246,118 0.46 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 246,118 0.46 Southern Co. (The) 5.2% 15/06/2037 USD 755,000 444,720 0.56 Requiries Sempra 5.2% 01/08/2034 USD 755,000 362,700 0.26 Crescent Capital BDC, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,000 362,700 0.22 Eagle Point Credit Co., Inc. USD 15,000 362,800 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,400 292,702 0.17 OFS C					
Rexford Industrial Realty LP, REIT 5% 15/06/2028 USD 655,000 789,121 0.46 Simon Property Group LP, REIT 5.5% 08/03/2033 USD 655,000 238,311 0.14 0.16 0.1					
Simon Property Group LP, REIT 5.5% 08/03/2033 USD 665,000 200.00 617,972 23,311 0.14 Spirit Realty LP, REIT 4.45% 15/09/2026 USD 250,000 238,311 0.14 Usilities USD 340,000 340,000 276,001 0.16 Dominion Energy, Inc. 3.3% 15/03/2032 USD 340,000 579,161 0.34 Duke Energy Carolinas LLC 2.85% 15/03/2032 USD 375,000 355,588 0.22 Duke Energy Progress LLC 5.35% 15/03/2033 USD 395,000 365,538 0.22 Duke Energy Progress LLC 5.35% 15/03/2033 USD 800,000 681,113 0.40 Florida Power & Light Co. 4.8% 15/05/2033 USD 680,000 62,238 0.37 Nevada Power Co. 2.4% 01/05/2030 USD 555,000 453,536 0.27 Nevada Power Co. 5.9% 01/05/2033 USD 855,000 778,064 0.46 Public Service Electric and Gas Co. 4.65% 15/03/2033 USD 850,000 781,185 0.46 Public Service Electric and Gas Co. 4.65% 15/03/2033 USD 800,000 880,764 0.52 Southern California Edison Co. 5.95% 01/11/2032 USD 800,000 751,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 775,000 756,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 775					
Page	•		, , , , , , , , , , , , , , , , , , ,		
Malabama Power Co. 3.05% 15/03/2032	Spirit Realty LP, REIT 4.45% 15/09/2026	USD	250,000		
Alabama Power Co. 3.05% 15/03/2032 USD 340,000 276,001 0.16			_	4,369,021	2.56
Dominion Energy, Inc. 3.3% 15/03/2025 USD 600,000 579,161 0.34 Duke Energy Carolinas LLC 2.85% 15/03/2032 USD 375,000 297,856 0.18 Duke Energy Florida LLC 5.95% 15/11/2052 USD 395,000 365,538 0.22 Duke Energy Progress LLC 5.35% 15/03/2053 USD 800,000 681,113 0.40 Florida Power & Light Co. 4.8% 15/05/2033 USD 680,000 623,238 0.37 Nevada Power Co. 2.4% 01/05/2030 USD 565,000 453,536 0.27 Nevada Power Co. 5.9% 01/05/2053 USD 855,000 778,064 0.46 Public Service Electric and Gas Co. 4.65% 15/03/2033 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 775,000 786,867 0.45 Southern California Edison Co. 5.95% 01/11/2032 USD 775,000 786,867 0.45 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 994,371 0.55 Total Corporate Bonds	Utilities				
Duke Energy Carolinas LLC 2.85% 15/03/2032 USD 375,000 297,856 0.18 Duke Energy Florida LLC 5.95% 15/11/2052 USD 395,000 365,538 0.22 Duke Energy Progress LLC 5.35% 15/03/2053 USD 800,000 681,113 0.40 Florida Power & Light Co. 4.8% 15/05/2033 USD 680,000 623,238 0.37 Nevada Power Co. 2.4% 01/05/2030 USD 565,000 453,536 0.27 Nevada Power Co. 5.9% 01/05/2053 USD 855,000 778,064 0.46 Public Service Electric and Gas Co. 4.65% 15/03/2033 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 890,000 880,764 0.52 Southern California Edison Co. 5.95% 01/11/2032 USD 775,000 756,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 755,000 693,979 0.41 Equiti	Alabama Power Co. 3.05% 15/03/2032	USD	340,000	276,001	0.16
Duke Energy Florida LLC 5.95% 15/11/2052 USD 395,000 365,538 0.22 Duke Energy Progress LLC 5.35% 15/03/2053 USD 800,000 681,113 0.40 Florida Power & Light Co. 4.8% 15/05/2033 USD 680,000 623,238 0.37 Nevada Power Co. 2.4% 01/05/2030 USD 565,000 453,536 0.27 Nevada Power Co. 5.9% 01/05/2053 USD 855,000 778,064 0.46 Public Service Electric and Gas Co. 4.65% 15/03/2033 USD 890,000 532,972 0.31 Public Service Enterprise Group, Inc. 5.875% 15/10/2028 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 775,000 781,185 0.46 Southern California Edison Co. 5.95% 01/11/2032 USD 775,000 756,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 270,000 246,118 0.14 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tuson Electric Power Co. 3.05% 15/03/2025 USD 17,000 444,720 0.26	Dominion Energy, Inc. 3.3% 15/03/2025	USD	600,000	579,161	0.34
Duke Energy Progress LLC 5.35% 15/03/2053 USD 800,000 681,113 0.40 Florida Power & Light Co. 4.8% 15/05/2033 USD 680,000 623,238 0.37 Nevada Power Co. 2.4% 01/05/2030 USD 565,000 453,536 0.27 Nevada Power Co. 5.9% 01/05/2053 USD 855,000 778,064 0.46 Public Service Electric and Gas Co. 4.65% 15/03/2033 USD 585,000 532,972 0.31 Public Service Enterprise Group, Inc. 5.875% 15/10/2028 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 775,000 756,867 0.45 Southern California Edison Co. 5.95% 15/04/2027 USD 270,000 246,118 0.14 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 941,371 0.55 Equities 51,076,953 30.08 Equities VSD 17,000 444,720 0.26 Crescent Capital Bord, Inc. USD 17,000 44	Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	375,000	297,856	0.18
Florida Power & Light Co. 4.8% 15/05/2033 USD 680,000 623,238 0.37 Nevada Power Co. 2.4% 01/05/2030 USD 565,000 453,536 0.27 Nevada Power Co. 5.9% 01/05/2053 USD 855,000 778,064 0.46 Public Service Electric and Gas Co. 4.65% 15/03/2033 USD 885,000 532,972 0.31 Public Service Electric and Gas Co. 4.65% 15/10/2028 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 840,000 781,185 0.46 Southern California Edison Co. 5.95% 01/11/2032 USD 775,000 756,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 270,000 246,118 0.14 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 941,371 0.55 Ray	Duke Energy Florida LLC 5.95% 15/11/2052	USD	395,000	365,538	0.22
Nevada Power Co. 2.4% 01/05/2030	Duke Energy Progress LLC 5.35% 15/03/2053	USD	800,000	681,113	0.40
Nevada Power Co. 5.9% 01/05/2053	Florida Power & Light Co. 4.8% 15/05/2033	USD	680,000	623,238	0.37
Public Service Electric and Gas Co. 4.65% 15/03/2033 USD 585,000 532,972 0.31 Public Service Enterprise Group, Inc. 5.875% 15/10/2028 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 840,000 781,185 0.46 Southern California Edison Co. 5.95% 01/11/2032 USD 775,000 756,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 270,000 246,118 0.14 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 941,371 0.55 Equities Interprise Equition 8.887,763 5.24 Financials Interprise Equition Interprise Equition 17,000 444,720 0.26 Equities Interprise Equition USD 15,500 362,700 0.22 Equities Interprise Equition USD 15,500 362,700 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22	Nevada Power Co. 2.4% 01/05/2030	USD	565,000	453,536	0.27
Public Service Enterprise Group, Inc. 5.875% 15/10/2028 USD 890,000 880,764 0.52 Sempra 5.5% 01/08/2033 USD 840,000 781,185 0.46 Southern California Edison Co. 5.95% 01/11/2032 USD 775,000 756,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 270,000 246,118 0.14 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 991,371 0.55 Equities 51,076,953 30.08 Financials Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD	Nevada Power Co. 5.9% 01/05/2053	USD	855,000	778,064	0.46
Sempra 5.5% 01/08/2033 USD 840,000 781,185 0.46 Southern California Edison Co. 5.95% 01/11/2032 USD 775,000 756,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 270,000 246,118 0.14 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 941,371 0.55 Rys87,763 5.24 Total Corporate Bonds Equities Financials Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17	Public Service Electric and Gas Co. 4.65% 15/03/2033	USD	585,000	532,972	0.31
Southern California Edison Co. 5.95% 01/11/2032 USD 775,000 756,867 0.45 Southern California Gas Co. 2.95% 15/04/2027 USD 270,000 246,118 0.14 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 941,371 0.55 8,887,763 5.24 Total Corporate Bonds Equities Financials Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	Public Service Enterprise Group, Inc. 5.875% 15/10/2028	USD	890,000	880,764	0.52
Southern California Gas Co. 2.95% 15/04/2027 USD 270,000 246,118 0.14 Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 941,371 0.55 8,887,763 5.24 Total Corporate Bonds 51,076,953 30.08 Equities Financials Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	Sempra 5.5% 01/08/2033	USD	840,000	781,185	0.46
Southern Co. (The) 5.2% 15/06/2033 USD 755,000 693,979 0.41 Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 941,371 0.55 8,887,763 5.24 Total Corporate Bonds 51,076,953 30.08 Equities Financials Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	Southern California Edison Co. 5.95% 01/11/2032	USD	775,000	756,867	0.45
Tucson Electric Power Co. 3.05% 15/03/2025 USD 975,000 941,371 0.55 8,887,763 5.24 Total Corporate Bonds 51,076,953 30.08 Equities Financials Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	Southern California Gas Co. 2.95% 15/04/2027	USD	270,000	246,118	0.14
R,887,763 5.24	Southern Co. (The) 5.2% 15/06/2033	USD	755,000	693,979	0.41
Total Corporate Bonds 51,076,953 30.08	Tucson Electric Power Co. 3.05% 15/03/2025	USD	975,000	941,371	0.55
Equities Financials Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15				8,887,763	5.24
Financials Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	Total Corporate Bonds		<u>-</u>	51,076,953	30.08
Apollo Global Management, Inc. USD 17,000 444,720 0.26 Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	Equities				
Crescent Capital BDC, Inc. USD 15,500 362,700 0.22 Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	Financials				
Eagle Point Credit Co., Inc. USD 28,500 607,050 0.36 Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	÷				
Ellington Financial, Inc., REIT USD 11,600 258,100 0.15 Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15		USD	15,500	362,700	0.22
Gladstone Investment Corp. USD 17,400 392,892 0.23 Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	· ·	USD	28,500		0.36
Horizon Technology Finance Corp. USD 12,400 292,702 0.17 OFS Capital Corp. USD 12,000 255,600 0.15	•		11,600		0.15
OFS Capital Corp. USD 12,000 255,600 0.15	<u>-</u>		17,400		
					0.17
2,613,764 1.54	OFS Capital Corp.	USD	12,000	255,600	0.15
			_	2,613,764	1.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net
Transferable securities and money market instruments admitted to an off	icial exchange listin	g (continued)		
Equities (continued)				
Investment Funds				
Oxford Lane Capital Corp.	USD	20,800	464,048	0.27
		_	464,048	0.27
Total Equities		<u>-</u>	3,077,812	1.81
Government Bonds				
Financials				
US Treasury 4% 15/11/2042	USD	7,775,000	6,591,135	3.88
US Treasury 2.25% 15/08/2046	USD	2,500,000	1,497,754	0.88
US Treasury 1.375% 15/08/2050	USD	685,000	311,835	0.19
US Treasury 3.625% 15/02/2053	USD	4,750,000	3,701,289	2.18
US Treasury Note 3.875% 15/08/2033	USD	2,850,000	2,623,336	1.55
US Treasury Note 1.75% 15/08/2041	USD	7,815,000	4,639,851	2.73
		_	19,365,200	11.41
Total Government Bonds		_	19,365,200	11.41
Total Transferable securities and money market instruments admitted to	an official exchange	e listing	73,519,965	43.30
Transferable securities and money market instruments dealt in on another	r regulated market			
Convertible Bonds				
Utilities No. 15 15 15 15 15 15 15 15 15 15 15 15 15	Hab	1.045.000	000 700	0.52
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	1,045,000	900,790	0.53
		_	700,170	0.55
Total Convertible Bonds		_ _	900,790	0.53
Corporate Bonds				
Communication Services				
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	500,000	472,510	0.28
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	800,000	746,029	0.44
TEGNA, Inc. 5% 15/09/2029	USD	485,000_	406,188	0.24
		_	1,624,727	0.96
Consumer Discretionary				
Hyundai Capital America, 144A 5.68% 26/06/2028	USD	1,055,000	1,020,709	0.60
Hyundai Capital America, 144A 5.8% 01/04/2030	USD	460,000	439,249	0.26
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	265,000	224,187	0.13
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-			32	

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)				
Consumer Discretionary (continued) Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028 Newell Brands, Inc. 6.375% 15/09/2027 Nordstrom, Inc. 2.3% 08/04/2024 Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD USD USD USD	915,000 420,000 500,000 450,000	879,471 393,336 488,125 424,662 3,869,739	0.52 0.23 0.29 0.25 2.28
Cargill, Inc., 144A 5.125% 11/10/2032 Cargill, Inc., 144A 4.75% 24/04/2033 Mars, Inc., 144A 4.65% 20/04/2031 Mondelez International, Inc. 2.625% 17/03/2027 Nestle Holdings, Inc., 144A 4.95% Perpetual	USD USD USD USD USD	355,000 780,000 1,115,000 220,000 835,000	335,768 713,084 1,035,764 199,083 807,227 3,090,926	0.20 0.42 0.61 0.12 0.48 1.83
Energy Buckeye Partners LP 4.35% 15/10/2024 EnLink Midstream LLC, 144A 6.5% 01/09/2030 Harvest Midstream I LP, 144A 7.5% 01/09/2028 Hess Midstream Operations LP, 144A 5.5% 15/10/2030 Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026 Western Midstream Operating LP 6.15% 01/04/2033	USD USD USD USD USD USD	965,000 730,000 550,000 500,000 700,000 445,000	926,400 700,705 521,154 453,903 661,500 420,872 3,684,534	0.55 0.41 0.31 0.27 0.39 0.25 2.18
American Coastal Insurance Corp. 7.25% 15/12/2027 Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050 ASB Bank Ltd., 144A 5.398% 29/11/2027 ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032 Ascot Group Ltd., 144A 4.25% 15/12/2030 Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026 AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040 Bank of America Corp., FRN 5.819% 15/09/2029 Bank of America Corp., FRN 4.375% Perpetual Bank of New Zealand, 144A 4.846% 07/02/2028 Bank of Nova Scotia (The) 2.951% 11/03/2027 BlackRock TCP Capital Corp. 3.9% 23/08/2024 Blackstone Mortgage Trust, Inc., REIT, 144A 3.75% 15/01/2027 Blue Owl Credit Income Corp. 7.75% 16/09/2027 Canadian Imperial Bank of Commerce 3.45% 07/04/2027 Canadian Imperial Bank of Commerce 5.986% 03/10/2028 Capital One Financial Corp., FRN 4.927% 10/05/2028 Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	390,000 450,000 575,000 535,000 600,000 1,000,000 1,120,000 875,000 935,000 530,000 575,000 450,000 1,425,000 405,000 545,000 790,000 420,000 375,000	317,850 399,875 559,977 505,705 438,119 962,850 881,098 852,012 754,640 506,805 521,385 437,704 1,184,938 260,930 370,497 518,881 780,203 388,543 374,818	0.19 0.24 0.33 0.30 0.26 0.57 0.52 0.50 0.44 0.30 0.31 0.26 0.70 0.15 0.22 0.30 0.46 0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another reg	gulated market (continued)		
Corporate Bonds (continued)				
Financials (continued)				
Capital Southwest Corp. 4.5% 31/01/2026	USD	320,000	297,600	0.18
Capital Southwest Corp. 3.375% 01/10/2026	USD	100,000	87,500	0.05
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	900,000	796,234	0.47
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	550,000	508,125	0.30
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	700,000	691,392	0.41
Credit Acceptance Corp. 6.625% 15/03/2026	USD	1,000,000	949,501	0.56
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	680,000	670,321	0.39
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	510,000	506,843	0.30
Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032	USD	700,000	511,786	0.30
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	935,000	846,148	0.50
Enstar Finance LLC, FRN 5.75% 01/09/2040	USD	250,000	219,958	0.13
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	1,930,000	1,538,376	0.91
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD USD	1,020,000	1,007,660	0.59
Fairfax Financial Holdings Ltd. 5.625% 16/08/2032		545,000	503,543	0.30
Fidus Investment Corp. 3.5% 15/11/2026	USD USD	680,000 825,000	593,215 802,965	0.35 0.47
Fifth Third Bancorp, FRN 6.361% 27/10/2028 Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	405,000	358,919	0.47
Franklin BSP Lending Corp. 3.25% 30/03/2026	USD	1,000,000	894,680	0.53
GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	755,000	727,119	0.43
Gladstone Capital Corp. 5.125% 31/01/2026	USD	305,000	287,463	0.43
Global Atlantic Fin Co., 144A 7.95% 15/06/2033	USD	725,000	674,347	0.40
Golub Capital BDC, Inc. 3.375% 15/04/2024	USD	625,000	615,191	0.36
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	875,000	804,113	0.47
Guardian Life Global Funding, 144A 5.737% 02/10/2028	USD	960,000	951,981	0.56
Huntington Bancshares, Inc., FRN 4.443% Perpetual	USD	445,000	406,446	0.24
Huntington National Bank (The) 5.65% 10/01/2030	USD	515,000	471,825	0.28
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	315,000	289,522	0.17
Intact Financial Corp., 144A 5.459% 22/09/2032	USD	385,000	356,554	0.21
JPMorgan Chase & Co., FRN 4.851% 25/07/2028	USD	360,000	343,982	0.20
KeyBank NA 5.85% 15/11/2027	USD	485,000	449,161	0.26
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	810,000	707,839	0.42
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	440,000	402,687	0.24
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	395,000	354,235	0.21
Morgan Stanley, FRN 0.79% 30/05/2025	USD	175,000	168,793	0.10
Morgan Stanley, FRN 4.21% 20/04/2028	USD	365,000	340,399	0.20
Morgan Stanley, FRN 6.342% 18/10/2033	USD	390,000	382,348	0.22
Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 144A 5.875%				
23/05/2042	USD	685,000	648,388	0.38
National Australia Bank Ltd., 144A 6.429% 12/01/2033	USD	535,000	508,254	0.30
Northwestern Mutual Global Funding, 144A 4.35% 15/09/2027	USD	785,000	745,701	0.44
OFS Capital Corp. 4.75% 10/02/2026	USD	1,005,000	882,420	0.52
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	550,000	501,188	0.30
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	680,000	647,675	0.38
PartnerRe Finance B LLC, FRN 4.5% 01/10/2050	USD	1,020,000	838,327	0.49
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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	gulated market (continued)		
Corporate Bonds (continued)				
Financials (continued)				
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	695,000	634,485	0.37
PennantPark Investment Corp. 4% 01/11/2026	USD	700,000	617,256	0.36
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	885,000	887,199	0.52
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	750,000	726,411	0.43
Protective Life Global Funding, 144A 3.218% 28/03/2025	USD	635,000	610,697	0.36
Royal Bank of Canada 4.24% 03/08/2027	USD	540,000	507,152	0.30
Royal Bank of Canada 6% 01/11/2027	USD	570,000	569,875	0.34
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	450,000	435,229	0.26
SiriusPoint Ltd., 144A 4.6% 01/11/2026	USD	600,000	525,000	0.31
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,125,000	965,149	0.57
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	470,000	438,665	0.26
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	740,000	712,933	0.42
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	932,500	0.55
Teachers Insurance & Annuity Association of America, 144A 4.9%				
15/09/2044	USD	500,000	404,269	0.24
Toronto-Dominion Bank (The) 2.8% 10/03/2027	USD	610,000	550,248	0.32
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	376,709	0.22
Trinity Capital, Inc. 4.25% 15/12/2026	USD	575,000	503,134	0.30
Truist Financial Corp., FRN 4.123% 06/06/2028	USD	460,000	418,507	0.25
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	290,000	291,710	0.17
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	675,000	625,018	0.37
UBS Group AG, FRN, 144A 6.327% 22/12/2027	USD	720,000	712,746	0.42
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	280,000	263,050	0.15
US Bancorp, FRN 3.7% Perpetual	USD	910,000	638,852	0.38
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	565,000	531,495	0.31
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	795,000	788,426	0.46
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	560,000	440,925	0.26
Westpac Banking Corp. 5.457% 18/11/2027	USD	515,000	511,116	0.30
Westpac New Zealand Ltd., 144A 4.902% 15/02/2028	USD	475,000	454,651	0.26
Willis North America, Inc. 5.35% 15/05/2033	USD	715,000	651,620	0.38
		_	53,032,581	31.24
Health Care				
Astrazeneca Finance LLC 4.875% 03/03/2028	USD	665,000	649,038	0.38
Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028	USD	750,000	374,093	0.22
Bon Secours Mercy Health, Inc. 4.302% 01/07/2028	USD	215,000	199,535	0.12
Bristol-Myers Squibb Co. 5.75% 01/02/2031	USD	850,000	844,839	0.50
CommonSpirit Health 6.073% 01/11/2027	USD	1,205,000	1,201,651	0.71
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2%				
01/06/2030	USD	650,000	513,880	0.30
IQVIA, Inc., 144A 5.7% 15/05/2028	USD	470,000	451,200	0.27
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	321,777	0.19
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	518,256	0.31
PeaceHealth Obligated Group 3.218% 15/11/2050	USD	370,000	206,854	0.12
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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 n	regulated market (continued)		
Corporate Bonds (continued)				
Health Care (continued)				
Providence St Joseph Health Obligated Group 2.532% 01/10/2029	USD	485,000	398,339	0.23
Providence St Joseph Health Obligated Group 5.403% 01/10/2033	USD	650,000	609,279	0.36
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	595,000	537,559	0.32
Sutter Health 2.294% 15/08/2030	USD	370,000	292,169	0.17
Sutter Health 5.164% 15/08/2033	USD	580,000	541,406	0.32
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	331,000_	326,398	0.19
		<u>-</u> -	7,986,273	4.71
Industrials	HCD	5 92 222	567 261	0.22
American Airlines, Inc., Reg. S 5.5% 20/04/2026 Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD USD	583,333	567,261	0.33
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	320,000 435,000	278,639 408,796	0.16 0.24
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	550,000	507,651	0.24
Penske Truck Leasing Co. LP, 144A 5.7% 01/02/2028	USD	370,000	357,438	0.30
Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028	USD	460,000	442,931	0.26
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	560,000	549,409	0.32
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	644,000	661,343	0.39
			3,773,468	2.21
Information Technology				
Entegris, Inc., 144A 3.625% 01/05/2029	USD	435,000	363,788	0.21
VeriSign, Inc. 4.75% 15/07/2027	USD	825,000	786,357	0.46
		-	1,150,145	0.67
Materials				
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	550,000	545,237	0.32
Mativ Holdings, Inc., 144A 6.875% 01/10/2026	USD	975,000	877,500	0.52
			1,422,737	0.84
Real Estate				
Extra Space Storage LP, REIT 5.7% 01/04/2028	USD	285,000	277,727	0.16
Goodman US Finance Five LLC, REIT, 144A 4.625% 04/05/2032	USD	885,000	757,148	0.45
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	1,100,000	968,240	0.57
Scentre Group Trust 2, REIT, Reg. S, FRN 5.125% 24/09/2080	USD	950,000	783,226	0.46
		_	2,786,341	1.64
Utilities	-		0	
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	895,000	888,568	0.52
Atlantica Sustainable Infrastructure plc, Reg. S 4.125% 15/06/2028	USD	750,000	647,678	0.38
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	95,000	90,907	0.05
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030 Edison International, FRN 5.375% Perpetual	USD USD	353,766 930,000	317,886 833,440	0.19 0.49
Narragansett Electric Co. (The), 144A 3.395% 09/04/2030	USD	930,000	833,440 767,148	0.49
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			26	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another re	gulated market (d	continued)		
Corporate Bonds (continued)				
Utilities (continued)	HED	705 000	666 115	0.20
Oncor Electric Delivery Co. LLC, 144A 4.3% 15/05/2028 Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD USD	705,000 600,000	666,115 548,872	0.39 0.32
Vistra Operations Co. LLC, 144A 5% 51/07/2027 Vistra Operations Co. LLC, 144A 6.95% Perpetual	USD	820,000		
Visita Operations Co. LLC, 144A 0.95% Perpetual	USD	820,000_	781,039 5,541,653	3.25
		_	3,341,033	3.23
Total Corporate Bonds		<u> </u>	87,963,124	51.81
Government Bonds				
Financials				
Indiana Finance Authority 3.313% 01/03/2051 New York City Transitional Finance Authority Future Tax Secured	USD	240,000	146,242	0.09
1.75% 01/05/2030	USD	475,000	374,827	0.22
Port Authority of New York & New Jersey 2% 01/10/2033	USD	755,000	541,297	0.32
		_	1,062,366	0.63
Total Government Bonds		<u>-</u>	1,062,366	0.63
Total Transferable securities and money market instruments dealt in on another	ther regulated ma	rket _	89,926,280	52.97
Other transferable securities and money market instruments				
Corporate Bonds				
Financials				
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027	USD	780,000	736,981	0.44
Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	500,000	443,750	0.26
		_	1,180,731	0.70
Total Corporate Bonds		<u> </u>	1,180,731	0.70
Total Other transferable securities and money market instruments		<u> </u>	1,180,731	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	1,310,309	1,310,309 1,310,309	0.77
Total Collective Investment Schemes - UCITS		-	1,310,309	0.77
Exchange Traded Funds				
Investment Funds iShares USD Short Duration Corp. Bond Fund 0%	USD	200,000	1,095,701 1,095,701	0.65
Total Exchange Traded Funds		- -	1,095,701	0.65
Total Units of authorised UCITS or other collective investment undertaking Total Investments	s	- -	2,406,010 167,032,986	1.42 98.39
Cash		. -	3,156,970	1.86
Other Assets/(Liabilities) Total Net Assets		- -	(419,086) 169,770,870	(0.25) 100.00

BBH Income Fund Schedule of Investments As at 31 October 2023

Geographic Allocation of Portfolio	% of Net Assets
United States of America	77.35
Canada	3.63
United Kingdom	3.53
Bermuda	2.74
Luxembourg	1.63
Ireland	1.48
Supranational	1.27
New Zealand	1.19
Australia	1.06
Switzerland	0.99
Norway	0.69
Sweden	0.68
Cayman Islands	0.57
Netherlands	0.38
Germany	0.38
Singapore	0.33
Japan	0.32
Israel	0.17
Total investments	98.39
Cash and other assets/(liabilities)	1.61
Total	100.00

BBH Income Fund Schedule of Investments As at 31 October 2023

Financial Futures Contracts

	Number of	(Commitment	Unrealised Gain/(Loss)	% of Net
Security Description	Contracts	Currency	USD	USD	Assets
US 2 Year Note, 29/12/2023	(15)	USD	3,036,328	13,557	(0.01)
US 5 Year Note, 29/12/2023	(83)	USD	8,671,555	149,585	0.09
Total Unrealised Gain on Financial Futures Contracts - Asset	s		_	163,142	0.08
			_		
US 10 Year Note, 19/12/2023	82	USD	8,706,094	(338,397)	(0.20)
US 10 Year Ultra Bond, 19/12/2023	45	USD	4,897,266	(267,303)	(0.16)
US Long Bond, 19/12/2023	20	USD	2,188,750	(215,448)	(0.13)
US Ultra Bond, 19/12/2023	21	USD	2,363,813	(252,650)	(0.15)
Total Unrealised Loss on Financial Futures Contracts – Liabi	lities		_	(1,073,798)	(0.64)
Net Unrealised Loss on Financial Futures Contracts - Liabilit	ies		_	(910,656)	(0.56)

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

NOTES TO FINANCIAL STATEMENTS 31 October 2023

1. Organisation

BBH Luxembourg Funds (the "Company") 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 X, 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 31 October 2023, Core Select Class I, Class R[i], Class R[i](GBP) and Class X, Short Duration Class A and Income Fund Class A had 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) 31 October 2023

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 \$8,833,331 and \$15,021 respectively and under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" the net unrealised depreciation of \$(4,675,150).

	Net realised gain/(loss) on		Net change in unrealised appreciation/(depreciation)
Sub-Fund	financial futures contracts	Net realised losses and commission expenses	on financial futures contracts
BBH Short Duration Fund	\$ 9,818,906	\$12,734	\$ (4,420,250)
BBH Income Fund	\$ (985,575)	\$2,287	\$ (254,900)

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 year ended October 31, 2023, Core Select, Short Duration and Income Fund did not pay any dividends.

NOTES TO FINANCIAL STATEMENTS (continued) 31 October 2023

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 J.P. 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 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) 31 October 2023

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	36,236
BBH Short Duration Fund	USD	82,415
BBH Income Fund	USD	22,335
0 D		

8. Depositary fees

The Company has entered into agreements with J.P. 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-Funa	
Sub-Fund	Currency	Amount payable
BBH Core Select	USD	55,535
BBH Short Duration Fund	USD	81,177
BBH Income Fund	USD	28,792

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	13,635
BBH Short Duration Fund	USD	24,835
BBH Income Fund	USD	4.825

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-r unu	
Sub-Fund	Currency	Amount payable
BBH Core Select	USD	20,070
BBH Short Duration Fund	USD	133,794
BBH Income Fund	USD	12,403

Sub-Fund

NOTES TO FINANCIAL STATEMENTS (continued)

31 October 2023

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 year ended 31 October 2023 the total fee paid for independent Director services amounted to \$65,208. 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 year end:

Currency	Rate
$\mathbf{USD} = 1$	
GBP	0.8227

15. Collateral

As at 31 October 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	500,000	Goldman Sachs

16. Significant Events during the year

There are no significant events during the year 31 October 2023.

17. Subsequent Events

Management has determined that there are no other events and/or transactions that have occurred since 31 October 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 sub-fund during the year is available upon request, free of charge, from the registered office.