



**BROWN
BROTHERS
HARRIMAN**

Annual Report including Audited Financial Statements

Year Ended 31 October 2025

BBH LUXEMBOURG FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B143956

Table of Contents

DIRECTORS' REPORT	3
MANAGEMENT AND ADMINISTRATION OF THE COMPANY	6
INVESTMENT MANAGER'S REPORT	8
REPORT OF THE REVISEUR D'ENTERPRISES AGREE	11
STATEMENTS OF ASSETS AND LIABILITIES	13
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	14
STATISTICAL INFORMATION	15
SCHEDULE OF INVESTMENTS	
BBH Luxembourg Funds - BBH Core Select	16
BBH Luxembourg Funds - BBH Short Duration Fund	19
BBH Luxembourg Funds - BBH Income Fund	28
NOTES TO FINANCIAL STATEMENTS	39
APPENDICES (UNAUDITED)	44

DIRECTORS' REPORT**31 October 2025****I. Introduction**

BBH Luxembourg Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à 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 the 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 2025. 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 Sub-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 Sub-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 2025. The audited financial statements are set out on page 12 - 37 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on page 13. 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/lu/institutional/en/our-funds.html>. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 31 October 2024.

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 – 10 give an overview of performance. Assets under management as at 31 October 2025 were approximately USD 1.241 billion (31 October 2024: USD 1.167 billion).

As at 31 October 2025, 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 2025****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.

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 and considers that the Company has been in compliance with them in all material respects throughout the financial year ended 31 October 2025.
- 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 2025, 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 2025.

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 2025 to 31 October 2026.

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:
 - 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 considers that the Company has been in compliance with the BBH Code and ALFI Code in all material aspects throughout the year ended 31 October 2025.

DIRECTORS' REPORT (continued)

31 October 2025

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 19 February 2026 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 2025;
- the discharge of the Board of Directors with respect to the performance of their duties during the fiscal period ended 31 October 2025;
- the re-election of the Directors;
- the approval of the independent Directors' fees for the performance of their duties during the fiscal year ended 31 October 2025;
- 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
2 February 2026

BBH LUXEMBOURG FUNDS

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

31 October 2025

Registered Office of the Company:

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

Board of Directors of the Company:

Chairman	Mr. Daniel Greifenkamp	Principal at BBH & Co. 140 Broadway New York, NY 10005 United States of America	Director since 2016 Chairman since 2024
Member	Mr. Jean-Pierre Paquin	Limited Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America	Director since 2016
Member	Mr. John A. Gehret	Limited Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America	Director since 2008
Member	Mr. Alan O'Sullivan	Principal at Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street, Dublin 2 Ireland	Director since 2011
Member	Mr. Henry Kelly	Independent Director, Managing Director at KellyConsult S.à r.l. 4, rue J-P Lanter L-5943 Itzig Grand Duchy of Luxembourg	Director since 2009
Member	Mrs. Hanna Esmee Duer	Independent Director 6, route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg	Director since 2016

Management Company:

FundRock Management Company S.A. ("FRMC")	Airport Center Building, 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
-------------------------------------------	-----------------------------------------------------------------------------------------------

BBH LUXEMBOURG FUNDS

MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued)

31 October 2025

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
Depository	J.P. Morgan SE, Luxembourg Branch 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 European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor	Deloitte Audit 20 Bd de Kockelscheuer, L-1821 Gasperich Grand Duchy of Luxembourg
Legal Advisor	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

BBH LUXEMBOURG FUNDS

INVESTMENT MANAGER'S REPORT

31 October 2025

BBH Luxembourg Funds – BBH Core Select – Annual Report 2025

In the period, the Sub-fund gained +13.26% over the fiscal year ended October 31, 2025, while the SPX gained +21.45%. The performance of the SPX was heavily influenced by the outsized stock price performance of a small number of large index constituent companies, four of which are in the Sub-fund, and two separate rallies of low quality and higher beta companies that are a poor fit with the Sub-fund's investment criteria and ones the Sub-fund seeks to avoid, both by the strategic design of its investment criteria and implementation, in an effort to produce durable returns over the long-term and fundamentally outperform during periods of economic or market stress. Notably, during the period February 13th through April 8th, 2025, which was a period of tariff and policy-related stress, the Sub-fund outperformed SPX by 3.95%. The communication services sector was the largest Sub-fund performance contributor, while weak stock selection in financials, health care, and the consumer discretionary sectors detracted from Sub-fund returns.

During the fiscal year ended October 31, 2025, the fundamental financial results of the Sub-fund were strong, continuing a period of strong economic value creation at levels and rates of growth that remain attractive relative to the Sub-fund's primary benchmark, the S&P 500 Index (the SPX). Stock price-driven returns of the Sub-fund have continued to generally track its economic value creation and were at levels believed to be attractive and are meaningfully above those that are assumed in the valuation work supporting the underwriting of the portfolio companies comprising the Sub-fund.

INVESTMENT MANAGER'S REPORT (continued)**31 October 2025****BBH Luxembourg Funds – BBH Short Duration Fund - Annual Report 2025**

The BBH Short Duration Fund Class A (the “Sub-fund”) produced a total return of +5.25% for the fiscal year ending October 31, 2025. Its benchmark, the Bloomberg 1-3 Year Treasury Index, returned +4.87% over the same period.

The Sub-fund’s return was most impacted by the interest rate environment. The Federal Reserve (“Fed”) cut interest rates by a total of (1.00%) over the Fund’s fiscal year, and short- and intermediate-term interest rates declined to reflect the actual rate cuts and changes in expectations of future Fed interest rate decisions. The 2-Year Treasury interest rate declined (0.60%) to +3.57%, and the 5-Year Treasury interest rate declined (0.47%) to +3.69%. The Sub-fund’s performance benefitted from its starting yield level and the subsequent decline in interest rates, although the decline in interest rates lowers the Sub-fund’s forward-looking return. While the Sub-fund’s interest rate risk profile and the interest rate environment drove the Sub-fund’s total returns, it detracted slightly from the Fund’s return relative to its benchmark, as the Sub-fund had less exposure to interest rates (a lower duration) than its Index.

The Sub-fund’s performance versus its benchmark was driven by a combination of its weighting to credit sectors and its selection results within those sectors. Credit sectors, sectors that offer higher income potential versus U.S. Treasuries due to risks of default or adverse repayment, performed strongly during the year. The Sub-fund experienced favorable sector and rating contributions driven by the Sub-Fund’s emphasis on investments in the investment-grade and high yield corporate bond market that performed well. Selection results within those sectors enhanced performance further, albeit to a smaller degree than the Sub-fund’s sector and rating effects.

BBH LUXEMBOURG FUNDS

INVESTMENT MANAGER'S REPORT

31 October 2025

BBH Luxembourg Funds – BBH Income Fund – Annual Report 2025

The BBH Income Fund Class A (the “Sub-fund”) produced a return of + 6.33% for the fiscal year ending October 31, 2025. Its benchmark, the Bloomberg U.S. Aggregate Bond Index, returned +6.16% over the same period.

The Sub-fund’s total return was most impacted by the interest rate environment. The Federal Reserve (“Fed”) cut interest rates by a total of (1.00%) over the Fund’s fiscal year, and short- and intermediate-term interest rates declined to reflect the actual rate cuts and changes in expectations of future Fed interest rate decisions. The 2-Year Treasury interest rate declined (0.60%) to +3.57%, and the 5-Year Treasury interest rate declined (0.47%) to +3.69%. The Sub-fund’s performance benefitted from its starting yield level and the subsequent decline in interest rates, although the decline in interest rates lowers the Sub-fund’s forward-looking return. While the Sub-fund’s interest rate risk profile and the interest rate environment drove the Sub-fund’s total returns, it had a negligible impact on the Sub-fund’s return relative to its benchmark, as the Sub-fund is managed to approximate the benchmark’s interest rate risk profile

The Sub-fund’s performance versus its benchmark was driven by selection results and differences in sector and rating composition. Credit sectors, sectors that offer higher income potential versus U.S. Treasuries due to risks of default or adverse repayment, performed strongly during the year. The Sub-fund experienced favorable sector and rating contributions driven by the Sub-Fund’s emphasis on investments in the investment-grade and high yield corporate bond market that performed well. Selection results had the most notable positive impact on relative performance. Contributions were diversified among sectors, including corporate bonds issued by property and casualty insurers, business development companies, life insurers, banks, cable satellite companies, technology companies, and specialty real estate investment trusts (REITs). The Fund held positions in corporate bonds issued by chemicals companies that had a small, negative impact on performance.

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, 2025 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, 2025, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réditeur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company 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 *réditeur 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.

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 of the Company 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 of the Company 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

The objectives of our audit 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 dated July 23, 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 dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 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*

PP 
Antoine Chassagne

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

February 2, 2026

STATEMENT OF ASSETS AND LIABILITIES

As at 31 October 2025

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
Assets				
Investments in securities at cost	204,704,637	526,817,908	325,684,483	1,057,207,028
Unrealised gain/(loss)	145,247,543	3,604,878	1,604,981	150,457,402
Investments in securities at market value	349,952,180	530,422,786	327,289,464	1,207,664,430
Cash at bank	7,015,892	19,401,769	3,770,683	30,188,344
Cash at brokers	—	35,690	—	35,690
Dividends receivable	111,794	—	—	111,794
Interest receivable	—	5,296,512	3,514,210	8,810,722
Expense reimbursement receivable	279,217	379,344	102,381	760,942
Unrealised gain on financial futures				
contracts	—	13,034	856,674	869,708
Other assets	9,765	—	14,884	24,649
Total assets	357,368,848	555,549,135	335,548,296	1,248,466,279
Liabilities				
Due to brokers	—	—	1,061,320	1,061,320
Redemptions payable	—	300,000	—	300,000
Payables on investments purchased	—	2,866,613	1,374,497	4,241,110
Investment Management fees payable	303,955	164,769	111,030	579,754
Management Company fees payable	13,850	26,689	9,131	49,670
Unrealised loss on financial futures				
contracts	—	3,958	18,935	22,893
Other liabilities	210,096	357,640	159,765	727,501
Total liabilities	527,901	3,719,669	2,734,678	6,982,248
Total net assets	356,840,947	551,829,466	332,813,618	1,241,484,031

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

BBH LUXEMBOURG FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 October 2025

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
Net assets at the beginning of the year	319,913,523	579,457,825	267,458,214	1,166,829,562
Income				
Dividend income, net of withholding taxes	2,099,096	—	17,509	2,116,605
Bond interest, net of withholding taxes	—	24,984,443	14,912,497	39,896,940
Bank interest	167,820	661,554	157,831	987,205
Total income	2,266,916	25,645,997	15,087,837	43,000,750
Expenses				
Investment Management fees	3,330,657	2,049,636	1,168,845	6,549,138
Management Company fees	90,167	153,194	80,162	323,523
Depository fees	275,309	233,816	162,979	672,104
Administrative Services fees	498,915	878,422	438,318	1,815,655
Audit fees	42,440	35,284	35,525	113,249
Professional fees	69,617	63,451	76,312	209,380
Taxe d'abonnement	34,225	58,565	29,223	122,013
Other Operating expenses	64,183	85,905	62,744	212,832
Less: Expense Reimbursement	(568,589)	(625,673)	(426,798)	(1,621,060)
Total expenses	3,836,924	2,932,600	1,627,310	8,396,834
Net investment income/(loss)	(1,570,008)	22,713,397	13,460,527	34,603,916
Net realised gain/(loss) on:				
Sale of investments	41,120,600	364,095	334,958	41,819,653
Financial futures contracts	—	1,258,910	(1,052,738)	206,172
Currency exchange	17	—	—	17
Net realised gain/(loss) for the year	41,120,617	1,623,005	(717,780)	42,025,842
Net change in unrealised appreciation/(depreciation) on:				
Investments	2,605,726	7,406,688	3,673,991	13,686,405
Financial futures contracts	—	(1,695,692)	1,807,273	111,581
Currency exchange	—	58	5	63
Net change in unrealised appreciation/(depreciation) for the year	2,605,726	5,711,054	5,481,269	13,798,049
Increase/(decrease) in net assets as a result of operations	42,156,335	30,047,456	18,224,016	90,427,807
Subscriptions	9,959,296	110,863,698	68,968,844	189,791,838
Redemptions	(15,188,207)	(168,539,513)	(21,837,456)	(205,565,176)
Increase/(decrease) in net assets as a result of movements in share capital	(5,228,911)	(57,675,815)	47,131,388	(15,773,338)
Net assets at the end of the year	356,840,947	551,829,466	332,813,618	1,241,484,031

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

BBH LUXEMBOURG FUNDS

STATISTICAL INFORMATION

	Shares outstanding as at 31 October 2025	NAV per share as at 31 October 2025	NAV per share as at 31 October 2024	NAV per share as at 31 October 2023
BBH Core Select				
CLASS I SHARES	5,153,502	64.425	56.880	44.550
CLASS R(i) (GBP) SHARES ⁽¹⁾	–	–	–	27.705
CLASS R(i) SHARES	533,420	41.853	36.951	28.941
CLASS X SHARES	70,056	35.729	31.718	24.980
Total net assets in USD		356,840,947	319,913,523	281,457,248
BBH Short Duration Fund				
CLASS A SHARES	40,041,306	13.782	13.095	12.171
Total net assets in USD		551,829,466	579,457,825	646,082,984
BBH Income Fund				
CLASS A SHARES	32,102,869	10.367	9.750	8.619
Total net assets in USD		332,813,618	267,458,214	169,770,870

⁽¹⁾Class R(i) (GBP) was fully redeemed on 28 August 2024.

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

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

BBH LUXEMBOURG FUNDS

BBH Core Select Schedule of Investments As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Communication Services</i>				
Alphabet, Inc. 'C'	USD	97,633	27,514,932	7.71
			27,514,932	7.71
<i>Consumer Discretionary</i>				
Amazon.com, Inc.	USD	77,545	18,938,040	5.31
Booking Holdings, Inc.	USD	2,463	12,506,474	3.50
McDonald's Corp.	USD	11,552	3,447,463	0.97
NIKE, Inc. 'B'	USD	97,186	6,277,244	1.76
			41,169,221	11.54
<i>Consumer Staples</i>				
Coca-Cola Co. (The)	USD	38,010	2,618,889	0.73
Costco Wholesale Corp.	USD	8,005	7,296,157	2.04
Procter & Gamble Co. (The)	USD	27,650	4,157,731	1.17
Walmart, Inc.	USD	74,017	7,489,040	2.10
			21,561,817	6.04
<i>Financials</i>				
Arthur J Gallagher & Co.	USD	33,486	8,354,422	2.34
Mastercard, Inc. 'A'	USD	25,172	13,894,692	3.89
Progressive Corp. (The)	USD	29,579	6,093,274	1.71
S&P Global, Inc.	USD	20,818	10,142,738	2.84
Visa, Inc. 'A'	USD	20,585	7,014,133	1.97
			45,499,259	12.75
<i>Health Care</i>				
Abbott Laboratories	USD	53,358	6,596,116	1.85
Alcon AG	USD	93,278	6,892,311	1.93
Eli Lilly & Co.	USD	6,548	5,650,007	1.58
Thermo Fisher Scientific, Inc.	USD	20,421	11,586,671	3.25
Zoetis, Inc. 'A'	USD	62,448	8,998,132	2.52
			39,723,237	11.13
<i>Industrials</i>				
Automatic Data Processing, Inc.	USD	36,513	9,504,334	2.66
Otis Worldwide Corp.	USD	99,176	9,199,566	2.58
Waste Management, Inc.	USD	45,177	9,025,009	2.53
			27,728,909	7.77
<i>Information Technology</i>				
Adobe, Inc.	USD	27,927	9,503,837	2.66
Analog Devices, Inc.	USD	8,847	2,071,348	0.58
Apple, Inc.	USD	48,914	13,224,878	3.71

BBH LUXEMBOURG FUNDS

BBH Core Select

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Information Technology (continued)</i>				
Applied Materials, Inc.	USD	44,872	10,459,663	2.93
Cadence Design Systems, Inc.	USD	23,151	7,841,012	2.20
KLA Corp.	USD	18,430	22,277,078	6.24
Microsoft Corp.	USD	52,480	27,174,669	7.62
NVIDIA Corp.	USD	35,605	7,209,657	2.02
Oracle Corp.	USD	75,419	19,805,784	5.55
ServiceNow, Inc.	USD	6,899	6,342,113	1.78
Texas Instruments, Inc.	USD	26,932	4,348,441	1.22
			130,258,480	36.51
<i>Materials</i>				
Linde plc	USD	25,880	10,825,604	3.03
			10,825,604	3.03
Total Equities			344,281,459	96.48
Total Transferable securities and money market instruments admitted to an official exchange listing				
Units of authorised UCITS or other collective investment undertakings			344,281,459	96.48
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Institutional USD	USD	5,670,721	5,670,721	1.59
			5,670,721	1.59
Total Collective Investment Schemes - UCITS			5,670,721	1.59
Total Units of authorised UCITS or other collective investment undertakings			5,670,721	1.59
Total Investments			349,952,180	98.07
Cash			7,015,892	1.97
Other Assets/(Liabilities)			(127,125)	(0.04)
Total Net Assets			356,840,947	100.00

BBH LUXEMBOURG FUNDS**BBH Core Select**
Schedule of Investments
As at 31 October 2025

Geographic Allocation of Portfolio	% of Net Assets
United States of America	91.52
Ireland	3.03
Switzerland	1.93
Luxembourg	1.59
Total Investments	98.07
Cash and Other Assets/(Liabilities)	1.93
Total	100.00

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

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					
Corporate Bonds					
<i>Consumer Discretionary</i>					
General Motors Co. 5.35% 15/04/2028	USD	650,000	665,664	665,664	0.12
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	1,920,000	1,934,587	1,934,587	0.35
			2,600,251	2,600,251	0.47
<i>Consumer Staples</i>					
General Mills, Inc. 5.5% 17/10/2028	USD	2,770,000	2,870,968	2,870,968	0.52
Hormel Foods Corp. 4.8% 30/03/2027	USD	2,235,000	2,259,213	2,259,213	0.41
Sysco Corp. 5.75% 17/01/2029	USD	1,035,000	1,083,039	1,083,039	0.20
Unilever Capital Corp. 4.25% 12/08/2027	USD	1,605,000	1,616,640	1,616,640	0.29
			7,829,860	7,829,860	1.42
<i>Financials</i>					
Acadian Asset Management, Inc. 4.8% 27/07/2026	USD	3,039,000	3,038,783	3,038,783	0.55
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	4,595,000	4,566,124	4,566,124	0.83
Banco Santander SA, FRN 5.552% 14/03/2028	USD	3,000,000	3,048,104	3,048,104	0.55
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	760,000	764,107	764,107	0.14
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	6,437,000	6,434,428	6,434,428	1.17
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	1,100,000	1,103,690	1,103,690	0.20
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	3,150,000	3,131,626	3,131,626	0.57
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	2,440,000	2,450,778	2,450,778	0.44
General Motors Financial Co., Inc. 5% 15/07/2027	USD	2,600,000	2,630,065	2,630,065	0.48
John Deere Capital Corp. 4.2% 15/07/2027	USD	2,275,000	2,288,407	2,288,407	0.41
NatWest Group plc, FRN 5.847% 02/03/2027	USD	4,535,000	4,556,244	4,556,244	0.83
NatWest Group plc, FRN 5.579% 15/11/2028	USD	2,785,000	2,813,843	2,813,843	0.51
Saratoga Investment Corp. 4.375% 28/02/2026	USD	4,275,000	4,250,362	4,250,362	0.77
SiriusPoint Ltd. 7% 05/04/2029	USD	2,460,000	2,595,359	2,595,359	0.47
State Street Corp. 4.536% 28/02/2028	USD	2,945,000	2,983,650	2,983,650	0.54
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	1,561,000	1,549,261	1,549,261	0.28
Toyota Motor Credit Corp. 4.55% 07/08/2026	USD	1,405,000	1,410,797	1,410,797	0.26
Toyota Motor Credit Corp. 4.5% 14/05/2027	USD	2,010,000	2,028,559	2,028,559	0.37
Toyota Motor Credit Corp. 5.45% 10/11/2027	USD	1,400,000	1,439,913	1,439,913	0.26
UBS Group AG, FRN, 144A 5.711% 12/01/2027	USD	5,650,000	5,663,186	5,663,186	1.03
Woodside Finance Ltd. 4.9% 19/05/2028	USD	1,535,000	1,557,430	1,557,430	0.28
			60,304,716	60,304,716	10.94
<i>Health Care</i>					
Eli Lilly & Co. 4.15% 14/08/2027	USD	3,800,000	3,825,143	3,825,143	0.69
Eli Lilly & Co. 4.55% 12/02/2028	USD	2,950,000	2,996,244	2,996,244	0.54
HCA, Inc. 5.875% 15/02/2026	USD	1,930,000	1,932,292	1,932,292	0.35
Johnson & Johnson 4.5% 01/03/2027	USD	2,380,000	2,403,870	2,403,870	0.43
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	2,330,000	2,341,914	2,341,914	0.42
Merck & Co., Inc. 4.15% 15/09/2030	USD	1,975,000	1,979,856	1,979,856	0.36

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Health Care (continued)</i>				
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026	USD	5,425,000	5,433,340	0.99
			20,912,659	3.78
<i>Industrials</i>				
AGCO Corp. 5.45% 21/03/2027	USD	2,400,000	2,433,133	0.44
Air Lease Corp. 2.875% 15/01/2026	USD	6,020,000	5,998,813	1.09
Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	730,000	719,853	0.13
BAE Systems plc, 144A 5% 26/03/2027	USD	1,970,000	1,991,563	0.36
CNH Industrial Capital LLC 1.875% 15/01/2026	USD	896,000	891,322	0.16
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	2,395,000	2,411,441	0.44
CNH Industrial Capital LLC 5.1% 20/04/2029	USD	2,410,000	2,465,885	0.45
			16,912,010	3.07
<i>Real Estate</i>				
Realty Income Corp., REIT 4.7% 15/12/2028	USD	5,385,000	5,478,822	0.99
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	2,970,000	3,020,079	0.55
			8,498,901	1.54
<i>Utilities</i>				
Florida Power & Light Co. 4.45% 15/05/2026	USD	1,925,000	1,928,040	0.35
Public Service Enterprise Group, Inc. 5.875% 15/10/2028	USD	3,225,000	3,376,164	0.61
Southern California Gas Co. 2.95% 15/04/2027	USD	2,715,000	2,671,488	0.48
			7,975,692	1.44
Total Corporate Bonds			125,034,089	22.66
Equities				
<i>Financials</i>				
Crescent Capital BDC, Inc. Preference 5%	USD	189,100	4,719,936	0.86
			4,719,936	0.86
			4,719,936	0.86
Total Equities			4,719,936	0.86
Government Bonds				
<i>Financials</i>				
US Treasury Bill 0% 09/12/2025	USD	5,000,000	4,980,724	0.90
US Treasury Bill 0% 23/12/2025	USD	7,500,000	7,459,611	1.35

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Government Bonds (continued)				
<i>Financials (continued)</i>				
US Treasury Bill 0% 15/01/2026	USD	5,000,000	4,961,803	0.90
			17,402,138	3.15
Total Government Bonds			17,402,138	3.15
Total Transferable securities and money market instruments admitted to an official exchange listing			147,156,163	26.67
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Utilities</i>				
XPLR Infrastructure LP, 144A 0% 15/11/2025	USD	2,685,000	2,678,288	0.48
XPLR Infrastructure LP, 144A 2.5% 15/06/2026	USD	675,000	661,500	0.12
			3,339,788	0.60
Total Convertible Bonds			3,339,788	0.60
Corporate Bonds				
<i>Communication Services</i>				
Meta Platforms, Inc. 4.2% 15/11/2030	USD	2,870,000	2,867,014	0.52
			2,867,014	0.52
<i>Consumer Discretionary</i>				
BMW US Capital LLC, 144A 4.65% 13/08/2026	USD	1,765,000	1,772,046	0.32
BMW US Capital LLC, 144A 4.65% 19/03/2027	USD	1,645,000	1,658,561	0.30
BMW US Capital LLC, 144A 4.15% 11/08/2027	USD	1,265,000	1,267,763	0.23
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	825,000	825,000	0.15
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	2,225,000	2,234,438	0.40
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	1,280,000	1,289,118	0.23
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	1,295,000	1,305,951	0.24
Hyundai Capital America, 144A 4.875% 23/06/2027	USD	2,785,000	2,810,402	0.51
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	3,820,000	3,842,969	0.70
Mercedes-Benz Finance North America LLC, 144A 4.8% 13/11/2026	USD	2,215,000	2,234,286	0.40
Mercedes-Benz Finance North America LLC, 144A 4.65% 01/04/2027	USD	3,435,000	3,462,440	0.63
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	770,000	762,664	0.14
Volkswagen Group of America Finance LLC, 144A 4.95% 25/03/2027	USD	1,130,000	1,138,841	0.21
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	4,270,000	4,473,068	0.81
			29,077,547	5.27

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Consumer Staples</i>				
Cargill, Inc., 144A 4.5% 24/06/2026	USD	4,010,000	4,021,500	0.73
Cargill, Inc., 144A 4.625% 11/02/2028	USD	1,765,000	1,789,562	0.32
Mars, Inc., 144A 4.55% 20/04/2028	USD	5,215,000	5,277,377	0.96
Nestle Capital Corp., 144A 4.65% 12/03/2029	USD	3,135,000	3,202,078	0.58
Nestle Holdings, Inc., 144A 5% 14/03/2028	USD	5,175,000	5,300,945	0.96
			19,591,462	3.55

Financials

American Coastal Insurance Corp., STEP 7.25% 15/12/2027	USD	2,360,000	2,342,300	0.42
American Express Co., FRN 5.645% 23/04/2027	USD	2,425,000	2,441,151	0.44
American Express Co., FRN 4.731% 25/04/2029	USD	1,630,000	1,654,784	0.30
American National Global Funding, 144A 5.55% 28/01/2030	USD	1,380,000	1,422,728	0.26
American National Global Funding, 144A 5.25% 03/06/2030	USD	2,075,000	2,114,278	0.38
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,170,000	1,190,557	0.22
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	2,950,000	3,029,287	0.55
Athene Global Funding, 144A 5.684% 23/02/2026	USD	3,085,000	3,096,917	0.56
Athene Global Funding, 144A 5.583% 09/01/2029	USD	2,730,000	2,809,586	0.51
Bank of America Corp., FRN 4.623% 09/05/2029	USD	2,960,000	2,995,613	0.54
Bank of New York Mellon (The), FRN 4.587% 20/04/2027	USD	1,830,000	1,833,768	0.33
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,970,000	2,004,358	0.36
BlackRock TCP Capital Corp. 6.95% 30/05/2029	USD	1,435,000	1,457,287	0.26
Blackstone Private Credit Fund 4.95% 26/09/2027	USD	2,110,000	2,119,375	0.38
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD	1,870,000	1,866,822	0.34
Blue Owl Credit Income Corp. 3.125% 23/09/2026	USD	2,000,000	1,972,431	0.36
Blue Owl Technology Finance Corp., 144A 4.75% 15/12/2025	USD	5,220,000	5,217,817	0.95
BNP Paribas SA, FRN, 144A 4.792% 09/05/2029	USD	1,465,000	1,477,910	0.27
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	1,480,000	1,506,025	0.28
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	2,010,000	2,054,123	0.37
Citibank NA 4.576% 29/05/2027	USD	2,865,000	2,890,204	0.52
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	2,865,000	2,883,606	0.52
Comerica, Inc., FRN 5.982% 30/01/2030	USD	1,600,000	1,664,588	0.30
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	2,650,000	2,669,614	0.48
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,500,000	2,613,571	0.47
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	1,615,000	1,693,670	0.31
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	USD	8,455,000	8,410,006	1.52
Drawbridge Special Opportunities Fund LP, 144A 5.95% 17/09/2030	USD	1,800,000	1,744,182	0.32
Equitable America Global Funding, 144A 4.65% 09/06/2028	USD	2,625,000	2,652,259	0.48
Equitable Financial Life Global Funding, 144A 5% 27/03/2030	USD	910,000	930,278	0.17
F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,520,000	2,580,707	0.47
F&G Global Funding, 144A 4.65% 08/09/2028	USD	665,000	667,150	0.12
Franklin BSP Capital Corp. 3.25% 30/03/2026	USD	6,376,000	6,324,946	1.15
Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	990,000	1,000,688	0.18
Guardian Life Global Funding, 144A 4.066% 05/09/2028	USD	2,490,000	2,489,849	0.45
Guardian Life Global Funding, 144A 4.179% 26/09/2029	USD	3,335,000	3,333,514	0.60

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	2,585,000	2,638,414	0.48
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	5,690,000	5,633,724	1.02
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	585,000	585,000	0.11
Huntington Bancshares, Inc., FRN 4.443% 04/08/2028	USD	1,900,000	1,907,111	0.35
John Deere Capital Corp., FRN 4.757% 06/03/2028	USD	2,785,000	2,788,539	0.51
JPMorgan Chase & Co., FRN 4.979% 22/07/2028	USD	2,110,000	2,140,384	0.39
KeyBank NA 5.85% 15/11/2027	USD	1,895,000	1,950,371	0.35
Manufacturers & Traders Trust Co., FRN 4.762% 06/07/2028	USD	2,840,000	2,866,051	0.52
Met Tower Global Funding, 144A 1.25% 14/09/2026	USD	3,200,000	3,125,553	0.57
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	4,260,000	4,195,977	0.76
Morgan Stanley, FRN 4.994% 12/04/2029	USD	1,600,000	1,629,753	0.30
Morgan Stanley Bank NA, FRN 5.016% 12/01/2029	USD	1,620,000	1,647,734	0.30
Mutual of Omaha Cos. Global Funding, 144A 4.514% 09/06/2028	USD	3,420,000	3,450,155	0.63
Mutual of Omaha Cos. Global Funding, 144A 5% 01/04/2030	USD	1,115,000	1,137,467	0.21
National Australia Bank Ltd. 4.966% 12/01/2026	USD	3,655,000	3,660,335	0.66
New York Life Global Funding, 144A 4.4% 25/04/2028	USD	1,680,000	1,697,239	0.31
Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027	USD	3,425,000	3,477,905	0.63
Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029	USD	1,435,000	1,459,946	0.26
OFS Capital Corp. 4.75% 10/02/2026	USD	898,000	892,857	0.16
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	3,780,000	3,846,510	0.70
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	8,430,000	8,389,855	1.52
PNC Bank NA, FRN 4.775% 15/01/2027	USD	2,990,000	2,992,692	0.54
PNC Bank NA, FRN 4.543% 13/05/2027	USD	2,880,000	2,884,151	0.52
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	2,280,000	2,331,371	0.42
Pricoa Global Funding I, 144A 4.4% 27/08/2027	USD	1,040,000	1,047,021	0.19
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,140,000	1,151,986	0.21
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	1,820,000	1,860,961	0.34
Protective Life Global Funding, 144A 4.335% 13/09/2027	USD	5,450,000	5,481,530	0.99
Protective Life Global Funding, 144A 4.803% 05/06/2030	USD	1,460,000	1,482,330	0.27
RGA Global Funding, 144A 6% 21/11/2028	USD	1,470,000	1,542,714	0.28
RGA Global Funding, 144A 5.448% 24/05/2029	USD	1,540,000	1,596,850	0.29
Royal Bank of Canada 4.24% 03/08/2027	USD	2,370,000	2,382,954	0.43
Royal Bank of Canada, FRN 4.715% 27/03/2028	USD	3,835,000	3,870,154	0.70
Skandinaviska Enskilda Banken AB, 144A 4.375% 02/06/2028	USD	2,390,000	2,412,960	0.44
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,095,000	2,168,308	0.39
State Street Corp., FRN 5.751% 04/11/2026	USD	1,000,000	1,000,040	0.18
State Street Corp., FRN 4.543% 24/04/2028	USD	2,840,000	2,860,961	0.52
Svenska Handelsbanken AB, 144A 4.375% 23/05/2028	USD	2,885,000	2,914,459	0.53
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	1,760,000	1,819,887	0.33
Trinity Capital, Inc. 4.375% 24/08/2026	USD	4,360,000	4,277,083	0.78
Truist Bank, FRN 4.671% 20/05/2027	USD	4,535,000	4,544,550	0.82
US Bank NA, FRN 4.73% 15/05/2028	USD	2,575,000	2,597,178	0.47
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	1,945,000	1,980,394	0.36
Western-Southern Global Funding, 144A 4.5% 16/07/2028	USD	2,055,000	2,068,272	0.37

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Western-Southern Global Funding, 144A 4.9% 01/05/2030	USD	2,360,000	2,417,287	0.44
Westpac Banking Corp. 5.457% 18/11/2027	USD	2,720,000	2,803,006	0.51
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	755,000	750,852	0.14
			<u>211,516,780</u>	<u>38.34</u>
<i>Health Care</i>				
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	4,835,000	4,757,314	0.86
CommonSpirit Health 6.073% 01/11/2027	USD	2,380,000	2,460,591	0.45
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	3,855,000	3,957,247	0.72
Organon & Co., 144A 4.125% 30/04/2028	USD	4,165,000	3,962,652	0.72
PeaceHealth Obligated Group 1.375% 15/11/2025	USD	3,065,000	3,061,239	0.55
PeaceHealth Obligated Group 4.335% 15/11/2028	USD	2,900,000	2,915,715	0.53
PRA Health Sciences, Inc., 144A 2.875% 15/07/2026	USD	5,145,000	5,081,835	0.92
Providence St. Joseph Health Obligated Group 2.532% 01/10/2029	USD	1,080,000	1,013,206	0.18
Roche Holdings, Inc., 144A 5.265% 13/11/2026	USD	2,910,000	2,947,399	0.53
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	1,950,000	1,995,005	0.36
Roche Holdings, Inc., 144A 4.203% 09/09/2029	USD	1,505,000	1,513,291	0.27
			<u>33,665,494</u>	<u>6.09</u>
<i>Industrials</i>				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	912,500	914,819	0.16
Amrize Finance US LLC, 144A 4.6% 07/04/2027	USD	1,785,000	1,796,225	0.33
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,000,000	3,976,404	0.72
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	1,350,000	1,364,980	0.25
Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028	USD	3,105,000	3,195,834	0.58
			<u>11,248,262</u>	<u>2.04</u>
<i>Information Technology</i>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,510,000	1,624,869	0.29
Synopsys, Inc. 4.55% 01/04/2027	USD	2,930,000	2,950,142	0.53
			<u>4,575,011</u>	<u>0.82</u>
<i>Materials</i>				
Amcor Flexibles North America, Inc. 4.8% 17/03/2028	USD	2,285,000	2,313,158	0.42
			<u>2,313,158</u>	<u>0.42</u>
<i>Real Estate</i>				
Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD	3,885,000	3,877,405	0.70
			<u>3,877,405</u>	<u>0.70</u>
<i>Utilities</i>				
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	2,580,853	2,474,124	0.45

Annual Report including Audited Financial Statements 31 October 2025

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Utilities (continued)</i>				
Edison International, FRN 5.375% Perpetual	USD	5,670,000	5,613,738	1.02
Oncor Electric Delivery Co. LLC 4.3% 15/05/2028	USD	3,615,000	3,636,690	0.66
			11,724,552	2.13
Total Corporate Bonds			330,456,685	59.88
Government Bonds				
<i>Financials</i>				
FHLMC 0.6% 12/11/2025	USD	4,500,000	4,496,223	0.82
Kentucky Public Energy Authority, FRN 4.061% 01/08/2052	USD	3,400,000	3,424,434	0.62
US Treasury Bill 0% 06/11/2025	USD	5,000,000	4,998,414	0.91
US Treasury Bill 0% 13/11/2025	USD	10,000,000	9,989,269	1.81
US Treasury Bill 0% 25/11/2025	USD	5,000,000	4,988,147	0.90
			27,896,487	5.06
Total Government Bonds			27,896,487	5.06
Mortgage Backed Securities				
<i>Financials</i>				
UMBS 310104 5.5% 01/08/2037	USD	225,190	231,550	0.04
			231,550	0.04
Total Mortgage Backed Securities			231,550	0.04
Total Transferable securities and money market instruments dealt in on another regulated market				
			361,924,510	65.58
Other transferable securities and money market instruments				
Corporate Bonds				
<i>Financials</i>				
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	2,410,000	2,316,956	0.42
Strategic Credit Opportunities Partners JV LLC 4.25% 01/04/2026	USD	2,150,000	2,138,033	0.39
			4,454,989	0.81
Total Corporate Bonds			4,454,989	0.81
Total Other transferable securities and money market instruments				
			4,454,989	0.81

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Institutional USD	USD	16,887,124	16,887,124	3.06
			16,887,124	3.06
Total Collective Investment Schemes - UCITS				
Total Units of authorised UCITS or other collective investment undertakings				
Total Investments		530,422,786	96.12	
Cash		19,437,459	3.52	
Other Assets/(Liabilities)		1,969,221	0.36	
Total Net Assets		551,829,466	100.00	

BBH Short Duration Fund

Schedule of Investments

As at 31 October 2025

Geographic Allocation of Portfolio	% of Net Assets
United States of America	78.44
Luxembourg	3.48
Australia	2.29
United Kingdom	1.80
Canada	1.78
Sweden	1.69
Ireland	1.55
Switzerland	1.03
Singapore	0.98
New Zealand	0.91
Supranational	0.59
Spain	0.55
Bermuda	0.47
Austria	0.29
France	0.27
Total Investments	96.12
Cash and Other Assets/(Liabilities)	3.88
Total	100.00

BBH LUXEMBOURG FUNDS**BBH Short Duration Fund****Schedule of Investments****As at 31 October 2025****Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Commitment USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/12/2025	(70)	USD	14,576,953	13,034	—
Total Unrealised Gain on Financial Futures Contracts - Assets				13,034	—
US 5 Year Note, 31/12/2025	(390)	USD	42,592,266	(3,958)	—
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(3,958)	—
Net Unrealised Gain on Financial Futures Contracts - Assets				9,076	—

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

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Corporate Bonds				
<i>Consumer Staples</i>				
Bunge Ltd. Finance Corp. 4.2% 17/09/2029	USD	1,165,000	1,163,764	0.35
L'Oreal SA, 144A 5% 20/05/2035	USD	780,000	802,243	0.24
			1,966,007	0.59
<i>Financials</i>				
Acadian Asset Management, Inc. 4.8% 27/07/2026	USD	505,000	504,964	0.15
Aegon Ltd., FRN 5.5% 11/04/2048	USD	1,200,000	1,216,622	0.37
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	1,830,000	1,818,500	0.55
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,000,000	1,016,035	0.30
Capital One Financial Corp. 3.65% 11/05/2027	USD	540,000	536,165	0.16
Caterpillar Financial Services Corp. 4.375% 16/08/2029	USD	730,000	741,365	0.22
Comerica Bank, FRN 5.332% 25/08/2033	USD	1,065,000	1,069,564	0.32
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	1,300,000	1,299,481	0.39
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	830,000	832,784	0.25
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	555,000	579,585	0.17
General Motors Financial Co., Inc. 5% 15/07/2027	USD	1,245,000	1,259,397	0.38
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	400,000	423,478	0.13
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	630,000	685,338	0.20
ING Groep NV, FRN 4.017% 28/03/2028	USD	355,000	353,974	0.11
John Deere Capital Corp. 4.9% 07/03/2031	USD	1,065,000	1,098,220	0.33
Lloyds Banking Group plc, FRN 7.953% 15/11/2033	USD	275,000	320,506	0.09
Main Street Capital Corp. 3% 14/07/2026	USD	280,000	276,734	0.08
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	580,000	579,321	0.17
NatWest Group plc, FRN 7.472% 10/11/2026	USD	460,000	460,260	0.14
NatWest Group plc, FRN 5.579% 15/11/2028	USD	1,110,000	1,121,496	0.34
NatWest Group plc, FRN 6.016% 02/03/2034	USD	860,000	922,780	0.28
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	819,000	856,980	0.26
Saratoga Investment Corp. 4.375% 28/02/2026	USD	790,000	785,447	0.24
SiriusPoint Ltd. 7% 05/04/2029	USD	800,000	844,019	0.25
State Street Corp. 4.536% 28/02/2028	USD	1,415,000	1,433,570	0.43
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	123,000	122,075	0.04
Stewart Information Services Corp. 3.6% 15/11/2031	USD	720,000	643,349	0.19
Toyota Motor Credit Corp. 4.05% 05/09/2028	USD	1,225,000	1,228,119	0.37
Toyota Motor Credit Corp. 4.55% 09/08/2029	USD	515,000	523,307	0.16
Woodside Finance Ltd. 5.4% 19/05/2030	USD	940,000	965,904	0.29
			24,519,339	7.36
<i>Health Care</i>				
CVS Health Corp. 5.125% 21/02/2030	USD	540,000	554,546	0.17
Eli Lilly & Co. 4.75% 12/02/2030	USD	720,000	739,481	0.22
Eli Lilly & Co. 4.25% 15/03/2031	USD	810,000	811,265	0.24
Johnson & Johnson 4.7% 01/03/2030	USD	1,415,000	1,458,644	0.44

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Health Care (continued)</i>				
Merck & Co., Inc. 4.55% 15/09/2032	USD	1,030,000	1,039,614	0.31
			4,603,550	1.38
<i>Industrials</i>				
Air Lease Corp. 2.875% 15/01/2026	USD	2,690,000	2,680,533	0.81
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	860,000	886,741	0.27
BAE Systems plc, 144A 3.4% 15/04/2030	USD	1,000,000	965,323	0.29
CNH Industrial Capital LLC 1.875% 15/01/2026	USD	1,125,000	1,119,127	0.34
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	435,000	437,986	0.13
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	535,000	553,649	0.17
			6,643,359	2.01
<i>Real Estate</i>				
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	835,000	849,079	0.26
			849,079	0.26
<i>Utilities</i>				
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	375,000	342,810	0.10
Duke Energy Progress LLC 5.1% 15/03/2034	USD	1,015,000	1,047,179	0.31
Florida Power & Light Co. 4.8% 15/05/2033	USD	680,000	693,665	0.21
Public Service Electric and Gas Co. 4.65% 15/03/2033	USD	585,000	589,037	0.18
Southern California Edison Co. 4.4% 06/09/2026	USD	935,000	936,171	0.28
Southern California Edison Co. 5.95% 01/11/2032	USD	775,000	817,736	0.25
Southern California Gas Co. 2.95% 15/04/2027	USD	270,000	265,673	0.08
Southern California Gas Co. 5.05% 01/09/2034	USD	995,000	1,015,364	0.30
Southern California Gas Co. 5.45% 15/06/2035	USD	1,540,000	1,601,493	0.48
			7,309,128	2.19
Total Corporate Bonds			45,890,462	13.79
Equities				
<i>Financials</i>				
Apollo Global Management, Inc. Preference 7.625%	USD	17,000	445,400	0.13
CION Investment Corp. Preference 7.50%	USD	46,000	1,157,360	0.35
Crescent Capital BDC, Inc. Preference 5%	USD	15,500	386,880	0.12
Eagle Point Credit Co., Inc. Preference 5.375%	USD	28,500	664,050	0.20
Ellington Financial, Inc., REIT Preference 8.625%	USD	11,600	293,712	0.09
Gladstone Investment Corp. Preference 4.875%	USD	17,400	418,296	0.13
Horizon Technology Finance Corp. Preference 4.875%	USD	12,400	307,396	0.09
Trinity Capital, Inc. Preference 7.875%	USD	50,000	1,274,000	0.38
			4,947,094	1.49

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Investment Funds</i>				
Oxford Lane Capital Corp. Preference 5%	USD	20,800	504,816	0.15
			504,816	0.15
Total Equities			5,451,910	1.64
Government Bonds				
<i>Financials</i>				
US Treasury Bond 4.75% 15/02/2037	USD	15,175,000	16,011,996	4.81
US Treasury Bond 3.5% 15/02/2039	USD	790,000	726,985	0.22
US Treasury Bond 4.375% 15/11/2039	USD	870,000	867,757	0.26
US Treasury Bond 4.375% 15/05/2040	USD	620,000	616,609	0.18
US Treasury Bond 1.75% 15/08/2041	USD	14,100,000	9,654,094	2.90
US Treasury Bond 3.875% 15/02/2043	USD	10,000,000	9,153,125	2.75
US Treasury Bond 2.875% 15/08/2045	USD	7,500,000	5,759,473	1.73
US Treasury Bond 2.25% 15/08/2046	USD	2,500,000	1,687,012	0.51
US Treasury Bond 1.375% 15/08/2050	USD	9,300,000	4,739,730	1.42
US Treasury Bond 2.875% 15/05/2052	USD	2,750,000	1,983,115	0.60
US Treasury Bond 3.625% 15/02/2053	USD	9,365,000	7,817,946	2.35
US Treasury Note 4.125% 31/01/2027	USD	13,000,000	13,065,508	3.92
US Treasury Note 3.875% 31/07/2030	USD	2,500,000	2,518,652	0.76
US Treasury Note 4.125% 31/03/2032	USD	9,900,000	10,055,074	3.02
US Treasury Note 3.375% 15/05/2033	USD	4,250,000	4,097,432	1.23
			88,754,508	26.66
Total Government Bonds			88,754,508	26.66
Total Transferable securities and money market instruments admitted to an official exchange listing				
			140,096,880	42.09
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Utilities</i>				
XPLR Infrastructure LP, 144A 0% 15/11/2025	USD	1,660,000	1,655,850	0.50
XPLR Infrastructure LP, 144A 2.5% 15/06/2026	USD	1,530,000	1,499,400	0.45
			3,155,250	0.95
Total Convertible Bonds			3,155,250	0.95

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)					
Corporate Bonds					
<i>Communication Services</i>					
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	1,145,000	1,162,221	1,162,221	0.35
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,110,000	1,175,395	1,175,395	0.35
Meta Platforms, Inc. 4.6% 15/11/2032	USD	660,000	663,318	663,318	0.20
Midcontinent Communications, 144A 8% 15/08/2032	USD	2,415,000	2,459,897	2,459,897	0.74
TEGNA, Inc. 5% 15/09/2029	USD	485,000	481,372	481,372	0.14
			5,942,203	5,942,203	1.78
<i>Consumer Discretionary</i>					
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	725,000	744,495	744,495	0.22
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	640,000	646,657	646,657	0.19
Hyundai Capital America, 144A 5.275% 24/06/2027	USD	1,055,000	1,071,196	1,071,196	0.32
Hyundai Capital America, 144A 5.68% 26/06/2028	USD	1,055,000	1,088,948	1,088,948	0.33
Hyundai Capital America, 144A 5.8% 01/04/2030	USD	460,000	481,484	481,484	0.14
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	251,000	250,981	250,981	0.08
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	735,000	774,515	774,515	0.23
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	990,000	995,953	995,953	0.30
Mercedes-Benz Finance North America LLC, 144A 4.8% 13/11/2026	USD	1,025,000	1,033,925	1,033,925	0.31
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028	USD	915,000	929,792	929,792	0.28
Nordstrom, Inc. 4.375% 01/04/2030	USD	355,000	335,728	335,728	0.10
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	875,000	866,663	866,663	0.26
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	450,000	449,695	449,695	0.14
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	1,140,000	1,194,215	1,194,215	0.36
William Carter Co. (The), 144A 7.375% 15/02/2031	USD	715,000	711,553	711,553	0.21
			11,575,800	11,575,800	3.47
<i>Consumer Staples</i>					
Cargill, Inc., 144A 4.125% 23/10/2030	USD	1,650,000	1,641,404	1,641,404	0.49
Cargill, Inc., 144A 4.75% 24/04/2033	USD	780,000	789,094	789,094	0.24
Mars, Inc., 144A 4.65% 20/04/2031	USD	1,115,000	1,135,641	1,135,641	0.34
Nestle Capital Corp., 144A 4.75% 12/03/2031	USD	1,075,000	1,100,784	1,100,784	0.33
Nestle Holdings, Inc., 144A 4.95% 14/03/2030	USD	835,000	863,627	863,627	0.26
			5,530,550	5,530,550	1.66
<i>Energy</i>					
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	550,000	556,025	556,025	0.17
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	500,000	503,288	503,288	0.15
Sunoco LP, 144A 7% 01/05/2029	USD	1,005,000	1,044,679	1,044,679	0.31
Western Midstream Operating LP 6.15% 01/04/2033	USD	445,000	468,857	468,857	0.14
			2,572,849	2,572,849	0.77
<i>Financials</i>					
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	980,000	1,033,754	1,033,754	0.31
American Coastal Insurance Corp., STEP 7.25% 15/12/2027	USD	390,000	387,075	387,075	0.12

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
American National Global Funding, 144A 5.55% 28/01/2030	USD	915,000	943,331	0.28
American National Global Funding, 144A 5.25% 03/06/2030	USD	995,000	1,013,834	0.30
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027	USD	780,000	793,620	0.24
Arbor Realty Trust, Inc., REIT, 144A 4.5% 15/03/2027	USD	520,000	502,721	0.15
Arbor Realty Trust, Inc., REIT 5% 30/04/2026	USD	750,000	741,807	0.22
Ares Capital Corp. 2.15% 15/07/2026	USD	2,425,000	2,387,608	0.72
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	575,000	590,454	0.18
ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032	USD	1,165,000	1,178,893	0.35
Ascot Group Ltd., 144A 4.25% 15/12/2030	USD	600,000	553,967	0.17
Ascot Group Ltd., FRN, 144A 6.349% 15/06/2035	USD	675,000	703,612	0.21
Athene Global Funding, 144A 5.583% 09/01/2029	USD	975,000	1,003,424	0.30
Athene Global Funding, 144A 5.033% 17/07/2030	USD	1,520,000	1,542,104	0.46
Athene Global Funding, 144A 5.322% 13/11/2031	USD	1,335,000	1,362,820	0.41
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	1,450,000	1,404,156	0.42
Axos Financial, Inc., FRN 7% 01/10/2035	USD	680,000	699,550	0.21
Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027	USD	315,000	317,633	0.09
Bank of America Corp., FRN 5.819% 15/09/2029	USD	875,000	913,227	0.27
Bank of America Corp., FRN 4.375% Perpetual	USD	1,805,000	1,775,234	0.53
Bank of New York Mellon (The), FRN 4.729% 20/04/2029	USD	495,000	503,027	0.15
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	530,000	539,244	0.16
Bank of Nova Scotia (The) 2.951% 11/03/2027	USD	575,000	567,023	0.17
BlackRock TCP Capital Corp. 6.95% 30/05/2029	USD	710,000	721,027	0.22
Blackstone Private Credit Fund 4.95% 26/09/2027	USD	930,000	934,132	0.28
Blue Owl Credit Income Corp. 7.75% 16/09/2027	USD	265,000	277,089	0.08
Blue Owl Credit Income Corp. 5.8% 15/03/2030	USD	1,275,000	1,281,860	0.39
Blue Owl Technology Finance Corp., 144A 6.1% 15/03/2028	USD	545,000	549,209	0.17
BNP Paribas SA, FRN, 144A 5.085% 09/05/2031	USD	870,000	884,767	0.26
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	1,285,000	1,371,601	0.41
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	USD	405,000	402,104	0.12
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	545,000	556,964	0.17
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	790,000	830,332	0.25
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	420,000	424,032	0.13
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	375,000	422,929	0.13
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	1,395,000	1,404,059	0.42
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	550,000	563,270	0.17
Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	865,000	873,328	0.26
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	700,000	731,800	0.22
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	925,000	970,059	0.29
DaVinciRe Holdings Ltd., 144A 5.95% 15/04/2035	USD	595,000	610,933	0.18
Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032	USD	700,000	626,295	0.19
Drawbridge Special Opportunities Fund LP, 144A 5.95% 17/09/2030	USD	1,010,000	978,680	0.29
EF Holdco, REIT, 144A 7.375% 30/09/2030	USD	1,455,000	1,458,797	0.44
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	2,285,000	2,258,555	0.68
Enstar Group Ltd., FRN, 144A 7.5% 01/04/2045	USD	855,000	893,371	0.27

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,020,000	1,070,102	0.32
F&G Global Funding, 144A 5.875% 10/06/2027	USD	915,000	937,043	0.28
Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	500,000	475,000	0.14
Fidelis Insurance Holdings Ltd., FRN 7.75% 15/06/2055	USD	950,000	1,026,153	0.31
Fidus Investment Corp. 3.5% 15/11/2026	USD	680,000	662,961	0.20
Fidus Investment Corp. 6.75% 19/03/2030	USD	955,000	964,408	0.29
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	825,000	857,679	0.26
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	405,000	409,283	0.12
Franklin BSP Capital Corp. 3.25% 30/03/2026	USD	1,000,000	991,993	0.30
GA Global Funding Trust, 144A 4.4% 23/09/2027	USD	1,335,000	1,336,253	0.40
Global Atlantic Fin Co., FRN, 144A 7.95% 15/10/2054	USD	440,000	460,017	0.14
Golub Capital Private Credit Fund 5.8% 12/09/2029	USD	830,000	842,679	0.25
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	875,000	865,940	0.26
Guardian Life Global Funding, 144A 5.737% 02/10/2028	USD	960,000	1,002,793	0.30
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	1,790,000	1,808,306	0.54
HA Sustainable Infrastructure Capital, Inc. 6.75% 15/07/2035	USD	1,465,000	1,501,988	0.45
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	1,100,000	1,089,121	0.33
Huntington Bancshares, Inc., FRN 4.443% 04/08/2028	USD	445,000	446,665	0.13
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	315,000	316,541	0.10
John Deere Capital Corp., FRN 4.757% 06/03/2028	USD	1,350,000	1,351,716	0.41
JPMorgan Chase & Co., FRN 5.04% 23/01/2028	USD	690,000	697,204	0.21
JPMorgan Chase & Co., FRN 4.979% 22/07/2028	USD	800,000	811,520	0.24
JPMorgan Chase & Co., FRN 4.851% 25/07/2028	USD	360,000	364,577	0.11
KeyBank NA 5.85% 15/11/2027	USD	485,000	499,171	0.15
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	810,000	788,668	0.24
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	395,000	389,064	0.12
Morgan Stanley, FRN 4.21% 20/04/2028	USD	365,000	365,344	0.11
Morgan Stanley Bank NA, FRN 5.016% 12/01/2029	USD	755,000	767,925	0.23
Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 144A 5.875% 23/05/2042	USD	885,000	927,850	0.28
Mutual of Omaha Cos. Global Funding, 144A 4.514% 09/06/2028	USD	1,640,000	1,654,460	0.50
Mutual of Omaha Cos. Global Funding, 144A 5% 01/04/2030	USD	555,000	566,183	0.17
New York Life Global Funding, 144A 4.7% 29/01/2029	USD	975,000	992,301	0.30
Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027	USD	1,110,000	1,127,146	0.34
Northwestern Mutual Global Funding, 144A 4.35% 15/09/2027	USD	785,000	790,962	0.24
Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029	USD	870,000	885,124	0.27
Oaktree Strategic Credit Fund 6.5% 23/07/2029	USD	1,205,000	1,238,843	0.37
OFS Capital Corp. 4.75% 10/02/2026	USD	255,000	253,539	0.08
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	1,720,000	1,708,866	0.51
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	680,000	691,965	0.21
Pacific Life Global Funding II, 144A 4.9% 11/01/2029	USD	985,000	1,006,905	0.30
PartnerRe Finance B LLC, FRN 4.5% 01/10/2050	USD	1,020,000	969,378	0.29
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	695,000	691,690	0.21
PennantPark Investment Corp. 4% 01/11/2026	USD	700,000	682,089	0.21

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
PNC Bank NA, FRN 4.775% 15/01/2027	USD	1,380,000	1,381,243	0.42
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	885,000	904,940	0.27
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,105,000	1,072,979	0.32
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	750,000	774,135	0.23
Principal Life Global Funding II, 144A 5.1% 25/01/2029	USD	750,000	768,726	0.23
Protective Life Global Funding, 144A 4.992% 12/01/2027	USD	965,000	974,418	0.29
Protective Life Global Funding, 144A 4.335% 13/09/2027	USD	1,295,000	1,302,492	0.39
RGA Global Funding, 144A 5.5% 11/01/2031	USD	2,735,000	2,849,853	0.86
Royal Bank of Canada 6% 01/11/2027	USD	570,000	592,425	0.18
Royal Bank of Canada, FRN 4.715% 27/03/2028	USD	1,920,000	1,937,600	0.58
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	450,000	468,269	0.14
Santander Holdings USA, Inc., FRN 5.741% 20/03/2031	USD	965,000	996,166	0.30
Santander Holdings USA, Inc., FRN 7.66% 09/11/2031	USD	570,000	636,559	0.19
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,330,000	2,411,531	0.73
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,125,000	1,114,970	0.34
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	470,000	470,532	0.14
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	740,000	765,180	0.23
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	1,009,371	0.30
Toronto-Dominion Bank (The) 2.8% 10/03/2027	USD	610,000	600,221	0.18
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	407,108	0.12
Trinity Capital, Inc. 4.25% 15/12/2026	USD	575,000	559,489	0.17
Truist Financial Corp., FRN 4.123% 06/06/2028	USD	460,000	459,912	0.14
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	290,000	313,450	0.09
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	975,000	1,007,601	0.30
UBS Group AG, FRN, 144A 6.327% 22/12/2027	USD	720,000	736,494	0.22
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	280,000	282,126	0.09
US Bancorp, FRN 3.7% Perpetual	USD	910,000	883,850	0.27
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	795,000	840,981	0.25
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	560,000	522,101	0.16
Westpac Banking Corp. 5.457% 18/11/2027	USD	515,000	530,716	0.16
Westpac New Zealand Ltd., 144A 4.902% 15/02/2028	USD	475,000	483,138	0.15
			<u>106,829,302</u>	<u>32.10</u>

Health Care

Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,750,000	2,705,814	0.81
Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028	USD	750,000	682,500	0.21
Biogen, Inc. 5.75% 15/05/2035	USD	880,000	923,077	0.28
Bon Secours Mercy Health, Inc. 4.302% 01/07/2028	USD	215,000	216,227	0.07
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	650,000	589,480	0.18
IQVIA, Inc. 5.7% 15/05/2028	USD	470,000	484,078	0.15
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	362,524	0.11
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	665,000	645,919	0.19
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	570,850	0.17

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Health Care (continued)</i>				
PeaceHealth Obligated Group 4.335% 15/11/2028	USD	1,635,000	1,643,860	0.49
PRA Health Sciences, Inc., 144A 2.875% 15/07/2026	USD	1,145,000	1,130,943	0.34
Providence St. Joseph Health Obligated Group 2.532% 01/10/2029	USD	485,000	455,005	0.14
Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	215,000	221,629	0.07
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	595,000	583,487	0.18
Roche Holdings, Inc., 144A 4.909% 08/03/2031	USD	950,000	980,555	0.29
Roche Holdings, Inc., 144A 5.593% 13/11/2033	USD	750,000	805,079	0.24
Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	1,050,000	1,053,749	0.32
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	2,225,000	2,338,257	0.70
Sutter Health 5.213% 15/08/2032	USD	850,000	882,974	0.27
Sutter Health 5.164% 15/08/2033	USD	580,000	597,253	0.18
			<u>17,873,260</u>	<u>5.39</u>
<i>Industrials</i>				
American Airlines, Inc., Reg. S 5.5% 20/04/2026	USD	116,667	116,963	0.04
Amrize Finance US LLC, 144A 4.6% 07/04/2027	USD	890,000	895,597	0.27
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	320,000	313,250	0.09
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	775,000	790,961	0.24
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,150,000	1,181,094	0.36
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	965,000	980,031	0.29
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	2,459,000	2,444,494	0.73
Masterbrand, Inc., 144A 7% 15/07/2032	USD	650,000	674,241	0.20
			<u>7,396,631</u>	<u>2.22</u>
<i>Information Technology</i>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,220,000	1,312,808	0.39
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	780,000	787,586	0.24
CoreWeave, Inc., 144A 9% 01/02/2031	USD	290,000	290,848	0.09
Entegris, Inc., 144A 3.625% 01/05/2029	USD	435,000	413,588	0.12
Synopsys, Inc. 4.55% 01/04/2027	USD	1,530,000	1,540,518	0.46
VeriSign, Inc. 4.75% 15/07/2027	USD	825,000	824,730	0.25
			<u>5,170,078</u>	<u>1.55</u>
<i>Materials</i>				
Olin Corp., 144A 6.625% 01/04/2033	USD	1,255,000	1,242,797	0.37
Sealed Air Corp., 144A 6.5% 15/07/2032	USD	1,710,000	1,769,508	0.53
			<u>3,012,305</u>	<u>0.90</u>
<i>Real Estate</i>				
Realty Income Corp., REIT 4.45% 15/09/2026	USD	250,000	250,221	0.08
Scentre Group Trust 2, REIT, Reg. S, FRN 5.125% 24/09/2080	USD	950,000	957,030	0.29
			<u>1,207,251</u>	<u>0.37</u>

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Utilities</i>				
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	895,000	955,314	0.29
Atlantica Sustainable Infrastructure Ltd., Reg. S 4.125% 15/06/2028	USD	750,000	726,209	0.22
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	211,774	203,016	0.06
Edison International, FRN 5.375% Perpetual	USD	930,000	920,772	0.28
Oneor Electric Delivery Co. LLC 4.3% 15/05/2028	USD	705,000	709,230	0.21
Southern Co. (The), FRN 3.75% 15/09/2051	USD	1,385,000	1,366,812	0.41
Trans-Allegheny Interstate Line Co., 144A 5% 15/01/2031	USD	2,435,000	2,500,221	0.75
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	1,455,000	1,526,612	0.46
			8,908,186	2.68
Total Corporate Bonds			176,018,415	52.89
Government Bonds				
<i>Financials</i>				
New York City Transitional Finance Authority Future Tax Secured Revenue 1.75% 01/05/2030	USD	475,000	430,834	0.13
New York City Transitional Finance Authority Future Tax Secured Revenue 4.375% 01/05/2037	USD	1,150,000	1,117,473	0.33
			1,548,307	0.46
Total Government Bonds			1,548,307	0.46
Total Transferable securities and money market instruments dealt in on another regulated market				
			180,721,972	54.30
Other transferable securities and money market instruments				
Corporate Bonds				
<i>Financials</i>				
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	935,000	898,902	0.27
			898,902	0.27
Total Corporate Bonds			898,902	0.27
Equities				
<i>Financials</i>				
OFS Capital Corp. Preference 4.95%	USD	12,000	284,400	0.09
			284,400	0.09
Total Equities			284,400	0.09

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Government Bonds				
<i>Financials</i>				
Indiana Finance Authority 3.313% 01/03/2051	USD	240,000	169,491	0.05
			169,491	0.05
Total Government Bonds			169,491	0.05
Total Other transferable securities and money market instruments			1,352,793	0.41
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Institutional USD	USD	3,865,420	3,865,420	1.16
			3,865,420	1.16
Total Collective Investment Schemes - UCITS			3,865,420	1.16
Exchange Traded Funds				
<i>Investment Funds</i>				
iShares USD Short Duration Corp. Bond Fund 0%	USD	200,000	1,252,399	0.38
			1,252,399	0.38
Total Exchange Traded Funds			1,252,399	0.38
Total Units of authorised UCITS or other collective investment undertakings			5,117,819	1.54
Total Investments			327,289,464	98.34
Cash			2,709,363	0.81
Other Assets/(Liabilities)			2,814,791	0.85
Total Net Assets			332,813,618	100.00

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments

As at 31 October 2025

Geographic Allocation of Portfolio	% of Net Assets
United States of America	83.46
Bermuda	2.00
Canada	2.00
Ireland	1.77
United Kingdom	1.69
Luxembourg	1.46
Supranational	1.10
Sweden	1.10
New Zealand	0.84
Australia	0.74
France	0.51
Austria	0.39
Switzerland	0.31
Spain	0.31
Germany	0.28
Japan	0.17
Netherlands	0.11
Israel	0.10
Total Investments	98.34
Cash and Other Assets/(Liabilities)	1.66
Total	100.00

BBH Income Fund

Schedule of Investments

As at 31 October 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Commitment USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/12/2025	(55)	USD	11,453,320	19,633	0.01
US 10 Year Note, 19/12/2025	200	USD	22,534,375	218,238	0.07
US 10 Year Ultra Bond, 19/12/2025	167	USD	19,285,891	306,799	0.09
US Long Bond, 19/12/2025	45	USD	5,279,063	128,554	0.04
US Ultra Bond, 19/12/2025	48	USD	5,821,500	183,450	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets				856,674	0.26
US 5 Year Note, 31/12/2025	75	USD	8,190,820	(18,935)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(18,935)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets				837,739	0.25

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

NOTES TO FINANCIAL STATEMENTS**31 October 2025****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 sociétés et 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[x], Class R[i](GBP), Class R[x](GBP), Class RN[i], Class RN[x], Class RN[i](GBP), Class RN[x](GBP) and Class X. Short Duration offers Class I, Class I(AUD)-Hedged, Class I(EUR)-Hedged, Class A(AUD)-Hedged, Class A(EUR)-Hedged, Class N[i], Class A and Class X shares and Income Fund offers Class I, Class I(AUD)-Hedged, Class I(EUR)-Hedged, Class N[i], Class N[i](EUR)-Hedged, Class A, Class A(AUD)-Hedged, Class A(EUR)-Hedged, and Class X.

As of 31 October 2025, Core Select Class I, Class R[i] 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 under the going concern basis of accounting 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

31 October 2025

2. Significant Accounting Policies (continued)

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 gains and commission expenses incurred related to the financial futures contracts during the year of \$206,172 and \$11,328 respectively and under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" the net unrealised appreciation of \$111,581.

Sub-Fund	Net realised gain/(loss) on financial futures contracts	Net realised gains and commission expenses	Net change in unrealised appreciation/(depreciation) on financial futures contracts
BBH Short Duration Fund	\$1,258,910	\$6,609	(\$1,695,692)
BBH Income Fund	(\$1,052,738)	\$4,719	\$1,807,273

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, 2025, Core Select, Short Duration and Income Fund did not pay any dividends.

NOTES TO FINANCIAL STATEMENTS (continued)**31 October 2025****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 net 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

The Management Company Fee is subject to a minimum annual fee of EUR 15,000 per Sub-fund. 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 SE, Luxembourg Branch 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], I(AUD)-Hedged and I(EUR)-Hedged, 0.35% per annum for Class A, A(AUD)-Hedged and 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(AUD)-Hedged, I(EUR)-Hedged, N[i] and N[i](EUR)-Hedged, 0.40% per annum for Classes A, A(AUD)-Hedged 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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

31 October 2025

7. Administrative Services fees (continued)

- For Short Duration this fee is calculated as 0.25% per annum for Classes I and N[i], I(AUD)-Hedged if applicable and I(EUR)-Hedged, 0.15% per annum for Class A, A(AUD)-Hedged 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, A(AUD)-Hedged, I(AUD)-Hedged if applicable, 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.

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

Sub-Fund	Sub-Fund Currency	Amount payable
BBH Core Select	USD	45,539
BBH Short Duration Fund	USD	70,616
BBH Income Fund	USD	41,636

8. Depositary fees

The Company has entered into agreements with J.P. Morgan SE, Luxembourg Branch 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 Assets and Liabilities are the following amounts payable in respect of Depositary Fees, Admin and TA fees:

Sub-Fund	Sub-Fund Currency	Amount payable
BBH Core Select	USD	55,375
BBH Short Duration Fund	USD	57,466
BBH Income Fund	USD	41,550

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	Sub-Fund Currency	Transaction costs	Total
BBH Core Select	USD	21,071	
BBH Short Duration Fund	USD	12,680	
BBH Income Fund	USD	10,236	

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.

NOTES TO FINANCIAL STATEMENTS (continued)

31 October 2025

10. Other Operating expenses (continued)

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

Sub-Fund	Sub-Fund Currency	Amount payable
BBH Core Select	USD	30,962
BBH Short Duration Fund	USD	167,518
BBH Income Fund	USD	20,570

11. Other Liabilities

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

12. Independent Director Compensation

The Company pays for independent Director services at a rate of EUR 33,000 per annum for each independent Director. For the year ended 31 October 2025 the total fee accrued for independent Director services amounted to \$78,625. 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] and RN[i](GBP) and 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], I(AUD)-Hedged and I(EUR)-Hedged, 0.15% per annum for Class A, A(AUD)-Hedged 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(AUD)-Hedged, A(EUR)-Hedged, I, I(AUD)-Hedged, 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. Collateral

As at 31 October 2025, 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	900,250	Goldman Sachs
BBH Income Fund	USD	1,500,000	Goldman Sachs

15. Significant Events during the year

There were no significant events during the year.

16. Subsequent Events

Effective January 1, 2026, Brown Brothers Harriman Credit Partners, LLC (“BBH Credit Partners”), a subsidiary that is majority owned and controlled by Brown Brothers Harriman & Co. (“BBH&Co.”), will become the investment manager of the BBH Income Fund and the BBH Short Duration Fund. As of the effective date, any and all references related to the BBH&Co., through a separately identifiable department, as investment manager to the above Sub-funds will be replaced with BBH Credit Partners.

APPENDICES (Unaudited)**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 2024 paid by FundRock to its staff: EUR 9,805,298

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066

Number of beneficiaries: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

APPENDICES (Unaudited) (Continued)**Appendix 3 – Report on Remuneration (continued)**

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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.

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.