BROWN BROTHERS HARRIMAN

Unaudited Semi - Annual Report

Period Ended 30 April 2025

BBH LUXEMBOURG FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B143956

30 April 2025 (unaudited)

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MANAGEMENT AND ADMINISTRATION OF THE COMPANY 30 April 2025 (unaudited)

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

Board of Directors of the Company:

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

Management Company:

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

MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued) 30 April 2025 (unaudited)

Other Service Providers:

| Investment Manager | Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America |
|--|--|
| Principal Distributor | Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America |
| Depositary | J.P. Morgan SE, Luxembourg Branch 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 Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg |
| Legal Advisor | Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg |

STATEMENT OF ASSETS AND LIABILITIES

As at 30 April 2025 (unaudited)

| | BI | BH Short Duration | | |
|---|------------------------|--------------------------|-------------|---------------|
| | BBH Core Select | Fund | | |
| | USD | USD | USD | USD |
| Assets | | | | |
| Investments in securities at cost | 178,199,134 | 579,508,928 | 288,832,057 | 1,046,540,119 |
| Unrealised gain/(loss) | 123,068,315 | 416,870 | (1,337,311) | 122,147,874 |
| Investments in securities at market value | 301,267,449 | 579,925,798 | 287,494,746 | 1,168,687,993 |
| Cash at bank | 7,005,350 | 18,068,526 | 2,177,902 | 27,251,778 |
| Cash at brokers | - | 872,546 | - | 872,546 |
| Dividends receivable | 110,016 | - | - | 110,016 |
| Interest receivable | _ | 4,849,307 | 2,999,918 | 7,849,225 |
| Expense reimbursement receivable | 246,863 | 371,036 | 71,062 | 688,961 |
| Unrealised gain on financial futures | | | | |
| contracts | - | _ | 734,749 | 734,749 |
| Other assets | 14,062 | 3,257 | 24,853 | 42,172 |
| Total assets | 308,643,740 | 604,090,470 | 293,503,230 | 1,206,237,440 |
| | | | | |
| Liabilities | | | | |
| Due to brokers | - | - | 503,720 | 503,720 |
| Redemptions payable | _ | 77,336 | - | 77,336 |
| Payables on investments purchased | _ | 3,831,118 | - | 3,831,118 |
| Investment Management fees payable | 245,253 | 169,340 | 95,228 | 509,821 |
| Management Company fees payable | 28,390 | 55,243 | 22,494 | 106,127 |
| Unrealised loss on financial futures | | | | |
| contracts | - | 1,008,458 | 141,605 | 1,150,063 |
| Administrative Services fees payable | 36,736 | 72,575 | 35,711 | 145,022 |
| Other liabilities | 139,641 | 278,230 | 79,829 | 497,700 |
| Total liabilities | 450,020 | 5,492,300 | 878,587 | 6,820,907 |
| Total net assets | 308,193,720 | 598,598,170 | 292,624,643 | 1,199,416,533 |

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS For the period ended 30 April 2025 (unaudited)

| | BB | | | |
|---|------------------------|----------------|--------------|---------------|
| | BBH Core Select | | | Combined |
| | USD | USD | USD | USI |
| Net assets at the beginning of the | | | | |
| period | 319,913,523 | 579,457,825 | 267,458,214 | 1,166,829,562 |
| Income | | | | |
| Dividend income, net of withholding | | | | |
| taxes | 1,092,439 | _ | 8,754 | 1,101,193 |
| Bond interest, net of withholding taxes | _ | 12,080,440 | 7,119,393 | 19,199,833 |
| Bank interest | 60,540 | 360,587 | 80,975 | 502,102 |
| Total income | 1,152,979 | 12,441,027 | 7,209,122 | 20,803,128 |
| Expenses | | | | |
| Investment Management fees | 1,595,875 | 1,019,419 | 553,651 | 3,168,945 |
| Management Company fees | 43,320 | 76,222 | 38,059 | 157,601 |
| Depositary fees | 128,861 | 117,046 | 77,582 | 323,489 |
| Administrative Services fees | 239,048 | 436,898 | 207,620 | 883,560 |
| Audit fees | 19,967 | 15,377 | 15,367 | 50,711 |
| Professional fees | 34,903 | 31,401 | 45,306 | 111,610 |
| Taxe d'abonnement | 16,427 | 29,127 | 13,842 | 59,396 |
| Other Operating expenses | 34,623 | 42,973 | 33,364 | 110,960 |
| Less: Expense Reimbursement | (276,572) | (310,621) | (213,218) | (800,411) |
| Total expenses | 1,836,452 | 1,457,842 | 771,573 | 4,065,867 |
| Total expenses | 1,030,432 | 1,437,042 | //1,5/5 | 4,003,807 |
| Net investment income/(loss) | (683,473) | 10,983,185 | 6,437,549 | 16,737,261 |
| Net realised gain/(loss) on: | | | | |
| Sale of investments | 16,196,289 | (17,281) | (596,003) | 15,583,005 |
| Financial futures contracts | _ | 2,118,432 | (1,343,169) | 775,263 |
| Net realised gain/(loss) for the period | 16,196,289 | 2,101,151 | (1,939,172) | 16,358,268 |
| Net change in unrealised | | | | |
| appreciation/(depreciation) on: | | | | |
| Investments | (19,573,502) | 4,218,680 | 731,699 | (14,623,123) |
| Financial futures contracts | (19,575,502) | (2,713,226) | 1,562,678 | (1,150,548) |
| Currency exchange | 2 | (2,713,220) 40 | 1,502,078 | (1,150,548) |
| Net change in unrealised | 2 | 40 | 2 | -+- |
| appreciation/(depreciation) for the | | | | |
| period | (19,573,500) | 1,505,494 | 2,294,379 | (15,773,627) |
| Printe | (1),210,000) | 1,0 00,15 | _,, | (10),0,021 |
| Increase/(decrease) in net assets as a | | 14 500 020 | | 15 221 002 |
| result of operations | (4,060,684) | 14,589,830 | 6,792,756 | 17,321,902 |
| Subscriptions | 2,832,577 | 80,831,556 | 33,473,494 | 117,137,627 |
| Redemptions | (10,491,696) | (76,281,041) | (15,099,821) | (101,872,558) |
| Increase/(decrease) in net assets as a | | | | |
| result of movements in share capital | (7,659,119) | 4,550,515 | 18,373,673 | 15,265,069 |
| Net assets at the end of the period | 308,193,720 | 598,598,170 | 292,624,643 | 1,199,416,533 |

STATISTICAL INFORMATION

| | Shares outstanding as at 30 April 2025 | NAV per share as at 30 April 2025 | NAV per share as at 31 October 2024 | NAV per share as at 31 October 2023 |
|--|--|---|---|---|
| BBH Core Select | L. | 1 | | |
| CLASS I SHARES | 5,096,582 | 56.090 | 56.880 | 44.550 |
| CLASS R(i) (GBP) SHARES ⁽¹⁾ | _ | _ | _ | 27.705 |
| CLASS R(i) SHARES | 541,126 | 36.438 | 36.951 | 28.941 |
| CLASS X SHARES | 83,714 | 31.193 | 31.718 | 24.980 |
| Total net assets in USD | | 308,193,720 | 319,913,523 | 281,457,248 |
| BBH Short Duration Fund CLASS A SHARES | 44,595,108 | 13.423 | 13.095 | 12.171 |
| Total net assets in USD | | 598,598,170 | 579,457,825 | 646,082,984 |
| BBH Income Fund CLASS A SHARES | 29,298,951 | 9.988 | 9.750 | 8.619 |
| Total net assets in USD | | 292,624,643 | 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.

BBH Core Select Schedule of Investments As at 30 April 2025

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---------------------------------|--|---|---|
| Transferable securities and money market instruments admitted to an officia | al exchange listing | | | |
| Equities | | | | |
| Communication Services Alphabet, Inc. 'C' | USD | 137,915_ | 22,189,144 22,189,144 | 7.20 |
| Consumer Discretionary Amazon.com, Inc. Booking Holdings, Inc. NIKE, Inc. 'B' | USD USD USD | 77,545 2,463 74,810 | 14,300,849 12,559,527 4,219,284 31,079,660 | 4.64 4.08 1.37 10.09 |
| Consumer Staples Costco Wholesale Corp. Procter & Gamble Co. (The) | USD USD | 8,005 27,650 | 7,960,972 4,495,061 12,456,033 | 2.58 1.46 4.04 |
| Financials Arthur J Gallagher & Co. Berkshire Hathaway, Inc. 'A' Mastercard, Inc. 'A' Progressive Corp. (The) S&P Global, Inc. | USD USD USD USD USD | 33,486 7 37,648 29,579 20,818 | 10,738,625 5,603,780 20,633,363 8,333,587 10,410,041 55,719,396 | 3.48 1.82 6.70 2.70 3.38 18.08 |
| Health Care Abbott Laboratories Alcon AG Eli Lilly & Co. Thermo Fisher Scientific, Inc. UnitedHealth Group, Inc. Zoetis, Inc. 'A' | USD USD USD USD USD | 53,358 144,932 4,805 18,376 12,611 62,448 | 6,976,558 14,146,812 4,319,455 7,883,304 5,188,670 9,766,867 48,281,666 | 2.26 4.59 1.40 2.56 1.68 3.17 15.66 |
| Industrials Automatic Data Processing, Inc. Otis Worldwide Corp. Waste Management, Inc. | USD USD USD | 31,444 61,268 45,177 | 9,452,066 5,898,270 10,542,505 25,892,841 | 3.07 1.91 3.42 8.40 |
| Information Technology Adobe, Inc. | USD | 23,760 | 8,909,525 | 2.89 |

BBH Core Select Schedule of Investments (continued) As at 30 April 2025

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|---------------------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an offici | al exchange listing | g (continued) | | |
| Equities (continued) | | | | |
| Information Technology (continued) | | | | |
| Analog Devices, Inc. | USD | 8,847 | 1,724,457 | 0.56 |
| Apple, Inc. | USD | 11,548 | 2,453,950 | 0.80 |
| Applied Materials, Inc. | USD | 37,727 | 5,685,836 | 1.84 |
| Cadence Design Systems, Inc. | USD | 23,151 | 6,892,979 | 2.24 |
| KLA Corp. | USD | 24,332 | 17,097,853 | 5.55 |
| Microsoft Corp. | USD | 54,923 | 21,708,865 | 7.04 |
| NVIDIA Corp. | USD | 35,605 | 3,878,097 | 1.26 |
| Oracle Corp. | USD | 113,605 | 15,986,496 | 5.19 |
| Texas Instruments, Inc. | USD | 26,932 | 4,310,467 | 1.40 |
| | | - | 88,648,525 | 28.77 |
| | | | | |
| Materials | | | | |
| Linde plc | USD | 31,286 | 14,179,754 | 4.60 |
| | | - | 14,179,754 | 4.60 |
| | | _ | | |
| Total Equities | | - | 298,447,019 | 96.84 |
| Total Transferable securities and money market instruments admitted to an | official exchange | listing | 298,447,019 | 96.84 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| | | | | |
| Investment Funds | | | | |
| JPMorgan Liquidity Funds - USD Treasury CNAV Fund | USD | 2,820,430 | 2,820,430 | 0.91 |
| | | - | 2,820,430 | 0.91 |
| | | - | | |
| Total Collective Investment Schemes - UCITS | | - | 2,820,430 | 0.91 |
| | | - | · · · · · - | |
| Total Units of authorised UCITS or other collective investment undertaking | gs | - | 2,820,430 | 0.91 |
| Total Investments | - | - | 301,267,449 | 97.75 |
| Cash | | - | 7,005,350 | 2.27 |
| Other Assets/(Liabilities) | | - | (79,079) | (0.02) |
| Total Net Assets | | - | 308,193,720 | 100.00 |
| | | = | , | |

BBH Core Select Schedule of Investments As at 30 April 2025

| Geographic Allocation of Portfolio | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 87.63 |
| Ireland | 4.60 |
| Switzerland | 4.60 |
| Luxembourg | 0.92 |
| Total Investments | 97.75 |
| Cash and Other Assets/(Liabilities) | 2.25 |
| Total | 100.00 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---------------------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an offici | al exchange listing | 7 | | |
| Corporate Bonds | | | | |
| Consumer Discretionary | | 1 020 000 | 1.044.000 | 0.22 |
| Home Depot, Inc. (The) 5.15% 25/06/2026 | USD | 1,920,000 | 1,944,090 1,944,090 | 0.32 |
| | | - | | |
| Consumer Staples | | | | |
| General Mills, Inc. 5.5% 17/10/2028 | USD | 2,770,000 | 2,865,302 | 0.48 |
| Hormel Foods Corp. 4.8% 30/03/2027 | USD | 2,235,000 | 2,259,067 | 0.38 |
| Sysco Corp. 5.75% 17/01/2029 | USD | 1,035,000 | 1,077,076 | 0.18 |
| Tyson Foods, Inc. 5.4% 15/03/2029 | USD | 2,140,000 | 2,202,185 | 0.37 |
| Unilever Capital Corp. 4.25% 12/08/2027 | USD | 1,605,000 | 1,613,280 | 0.27 |
| | | - | 10,016,910 | 1.68 |
| Energy | | | | |
| ONEOK, Inc. 4.15% 01/06/2025 | USD | 1,709,000 | 1,705,307 | 0.28 |
| | | - | 1,705,307 | 0.28 |
| | | | | |
| Financials Acadian Asset Management, Inc. 4.8% 27/07/2026 | USD | 3,039,000 | 2,973,323 | 0.50 |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 1,915,000 | 2,973,323 1,917,859 | 0.30 |
| AerCap Ireland Capital DAC 0.5% 15/07/2025 AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 4,595,000 | 4,492,247 | 0.32 |
| Banco Santander SA, FRN 5.552% 14/03/2028 | USD | 3,000,000 | 3,046,007 | 0.75 |
| Blue Owl Capital Corp. 3.75% 22/07/2025 | USD | 1,365,000 | 1,361,362 | 0.23 |
| Capital One Financial Corp. 4.2% 29/10/2025 | USD | 4,665,000 | 4,655,485 | 0.23 |
| Caterpillar Financial Services Corp. 4.45% 16/10/2026 | USD | 760,000 | 765,648 | 0.13 |
| Ford Motor Credit Co. LLC 3.375% 13/11/2025 | USD | 5,904,000 | 5,835,008 | 0.13 |
| FS KKR Capital Corp. 3.4% 15/01/2026 | USD | 1,535,000 | 1,513,605 | 0.25 |
| General Motors Financial Co., Inc. 1.25% 08/01/2026 | USD | 3,150,000 | 3,072,463 | 0.51 |
| General Motors Financial Co., Inc. 5.4% 06/04/2026 | USD | 2,440,000 | 2,444,988 | 0.41 |
| HSBC Holdings plc, FRN 2.099% 04/06/2026 | USD | 5,640,000 | 5,624,902 | 0.94 |
| HSBC Holdings plc, FRN 7.336% 03/11/2026 | USD | 585,000 | 592,429 | 0.10 |
| John Deere Capital Corp. 4.2% 15/07/2027 | USD | 2,275,000 | 2,286,385 | 0.38 |
| Lloyds Banking Group plc, FRN 4.716% 11/08/2026 | USD | 4,570,000 | 4,567,598 | 0.76 |
| Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025 | USD | 4,150,000 | 4,121,726 | 0.69 |
| NatWest Group plc, FRN 5.847% 02/03/2027 | USD | 4,535,000 | 4,577,389 | 0.76 |
| NatWest Group plc, FRN 5.637% 15/11/2028 | USD | 2,785,000 | 2,789,793 | 0.47 |
| Santander Holdings USA, Inc. 4.5% 17/07/2025 | USD | 4,290,000 | 4,283,129 | 0.71 |
| Saratoga Investment Corp. 4.375% 28/02/2026 | USD | 4,275,000 | 4,181,294 | 0.70 |
| SiriusPoint Ltd. 7% 05/04/2029 | USD | 2,460,000 | 2,550,196 | 0.43 |
| State Street Corp. 4.536% 28/02/2028 | USD | 2,945,000 | 2,975,964 | 0.50 |
| Stellus Capital Investment Corp. 4.875% 30/03/2026 | USD | 3,125,000 | 3,071,260 | 0.51 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------------------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an offic | cial exchange listin | g (continued) | | |
| Corporate Bonds (continued) | | | | |
| Financials (continued) | | | | |
| Toyota Motor Credit Corp. 4.55% 07/08/2026 | USD | 1,405,000 | 1,410,558 | 0.24 |
| Toyota Motor Credit Corp. 5.45% 10/11/2027 | USD | 1,400,000 | 1,442,710 | 0.24 |
| UBS Group AG, FRN, 144A 5.711% 12/01/2027 | USD | 5,650,000 | 5,686,910 | 0.95 |
| | | - | 82,240,238 | 13.74 |
| Health Care | | | | |
| Eli Lilly & Co. 4.15% 14/08/2027 | USD | 3,800,000 | 3,828,727 | 0.64 |
| Eli Lilly & Co. 4.55% 12/02/2028 | USD | 2,950,000 | 2,999,918 | 0.50 |
| HCA, Inc. 5.875% 15/02/2026 | USD | 1,930,000 | 1,934,950 | 0.32 |
| Johnson & Johnson 4.5% 01/03/2027 | USD | 2,380,000 | 2,412,735 | 0.40 |
| Medtronic Global Holdings SCA 4.25% 30/03/2028 | USD | 2,330,000 | 2,341,840 | 0.39 |
| Novartis Capital Corp. 3.8% 18/09/2029 | USD | 1,860,000 | 1,837,904 | 0.31 |
| Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026 | USD | 5,425,000 | 5,432,300 | 0.91 |
| | | - | 20,788,374 | 3.47 |
| Industrials | | | | |
| AGCO Corp. 5.45% 21/03/2027 | USD | 2,400,000 | 2,420,832 | 0.40 |
| Air Lease Corp. 2.875% 15/01/2026 | USD | 6,020,000 | 5,934,891 | 0.99 |
| Ashtead Capital, Inc., 144A 4.25% 01/11/2029 | USD | 730,000 | 704,804 | 0.12 |
| BAE Systems plc, 144A 5% 26/03/2027 | USD | 1,970,000 | 1,995,810 | 0.33 |
| CNH Industrial Capital LLC 1.875% 15/01/2026 | USD | 896,000 | 877,855 | 0.15 |
| CNH Industrial Capital LLC 5.1% 20/04/2029 | USD | 2,410,000 | 2,441,229 | 0.41 |
| | | - | 14,375,421 | 2.40 |
| Information Technology | | | | |
| Keysight Technologies, Inc. 5.35% 30/07/2030 | USD | 1,640,000 | 1,683,715 | 0.28 |
| | | - | 1,683,715 | 0.28 |
| Real Estate | | | | |
| Federal Realty OP LP, REIT 5.375% 01/05/2028 | USD | 3,080,000 | 3,149,286 | 0.53 |
| Realty Income Corp., REIT 4.7% 15/12/2028 | USD | 5,385,000 | 5,435,905 | 0.91 |
| Rexford Industrial Realty LP, REIT 5% 15/06/2028 | USD | 2,970,000 | 2,972,105 | 0.50 |
| | | - | 11,557,296 | 1.94 |
| Utilities | | | | |
| Florida Power & Light Co. 4.45% 15/05/2026 | USD | 1,925,000 | 1,927,413 | 0.32 |
| Public Service Enterprise Group, Inc. 0.8% 15/08/2025 | USD | 1,990,000 | 1,967,535 | 0.33 |
| Public Service Enterprise Group, Inc. 5.875% 15/10/2028 | USD | 3,225,000 | 3,368,507 | 0.56 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|-----------------------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments admitted to an offi | cial exchange listing | g (continued) | | |
| Corporate Bonds (continued) | | | | |
| Utilities (continued) Southern California Gas Co. 2.95% 15/04/2027 | USD | 2,715,000 | 2,647,466 9,910,921 | 0.44 |
| Total Corporate Bonds | | - | 154,222,272 | 25.76 |
| Equities | | | | |
| Financials Crescent Capital BDC, Inc. Preference 5% | USD | 189,100 | 4,697,244 | 0.79 |
| | | | 4,697,244 | 0.79 |
| Total Equities | | - | 4,697,244 | 0.79 |
| Government Bonds | | | | |
| Financials | | 7 000 000 | 4 005 001 | 0.02 |
| US Treasury Bill 0% 06/05/2025 | USD USD | 5,000,000 10,000,000 | 4,997,081 9,977,649 | 0.83 |
| US Treasury Bill 0% 20/05/2025 US Treasury Bill 0% 29/05/2025 | USD | 7,500,000 | 9,977,649 7,475,384 | 1.67 1.25 |
| US Treasury Bill 0% 12/06/2025 | USD | 5,000,000 | 4,975,314 | 0.83 |
| US Treasury Bill 0% 20/06/2025 | USD | 7,500,000 | 7,456,057 | 1.25 |
| US Treasury Bill 0% 26/06/2025 | USD | 10,000,000 | 9,934,078 | 1.25 |
| US Treasury Bill 0% 01/07/2025 | USD | 5,000,000 | 4,964,317 | 0.83 |
| US Treasury Bill 0% 18/09/2025 | USD | 10,000,000 | 9,840,702 | 1.64 |
| US Treasury Bill 0% 02/10/2025 | USD | 7,500,000 | 7,368,712 | 1.23 |
| | | ., | 66,989,294 | 11.19 |
| Total Government Bonds | | - | 66,989,294 | 11.19 |
| Total Transferable securities and money market instruments admitted to a | n official exchange | listing | 225,908,810 | 37.74 |
| Transferable securities and money market instruments dealt in on another | regulated market | | | |
| Convertible Bonds | | | | |
| Utilities | | _ | | |

| XPLR Infrastructure LP, 144A 0% 15/11/2025 | USD | 2,685,000 | 2,577,600 | 0.43 |
|--|-----|-----------|-----------|------|
| | | | | |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|------------------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another reg | gulated market (| continued) | | |
| Convertible Bonds (continued) | | | | |
| Utilities (continued) | | | | |
| XPLR Infrastructure LP, 144A 2.5% 15/06/2026 | USD | 675,000 | 634,500 | 0.11 |
| | | - | 3,212,100 | 0.54 |
| Total Convertible Bonds | | - | 3,212,100 | 0.54 |
| Corporate Bonds | | | | |
| Consumer Discretionary | | | | |
| BMW US Capital LLC, 144A 4.65% 13/08/2026 | USD | 1,765,000 | 1,769,688 | 0.30 |
| BMW US Capital LLC, 144A 4.65% 19/03/2027 | USD | 1,645,000 | 1,653,830 | 0.28 |
| Hyundai Capital America, 144A 6.25% 03/11/2025 | USD | 825,000 | 830,080 | 0.14 |
| Hyundai Capital America, 144A 5.5% 30/03/2026 | USD | 2,225,000 | 2,237,752 | 0.37 |
| Hyundai Capital America, 144A 5.45% 24/06/2026 | USD | 1,280,000 | 1,291,161 | 0.22 |
| Hyundai Capital America, 144A 5.65% 26/06/2026 | USD | 1,295,000 | 1,308,553 | 0.22 |
| Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026 | USD | 3,820,000 | 3,839,255 | 0.64 |
| Mercedes-Benz Finance North America LLC, 144A 4.8% 13/11/2026 | USD | 2,215,000 | 2,223,748 | 0.37 |
| Mercedes-Benz Finance North America LLC, 144A 4.65% 01/04/2027 | USD | 3,435,000 | 3,444,752 | 0.58 |
| Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026 | USD | 770,000 | 752,503 | 0.13 |
| Volkswagen Group of America Finance LLC, 144A 4.95% 25/03/2027 | USD | 1,130,000 | 1,133,462 | 0.19 |
| Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028 | USD | 4,270,000 | 4,428,605 | 0.74 |
| | | - | 24,913,389 | 4.18 |
| Consumer Staples | | | | |
| Cargill, Inc., 144A 4.5% 24/06/2026 | USD | 4,010,000 | 4,025,562 | 0.67 |
| Cargill, Inc., 144A 4.625% 11/02/2028 | USD | 1,765,000 | 1,785,398 | 0.30 |
| Keurig Dr. Pepper, Inc. 5.1% 15/03/2027 | USD | 1,920,000 | 1,943,677 | 0.32 |
| Keurig Dr. Pepper, Inc. 4.35% 15/05/2028 | USD | 1,475,000 | 1,477,740 | 0.25 |
| Mars, Inc., 144A 4.55% 20/04/2028 | USD | 5,215,000 | 5,266,906 | 0.88 |
| Nestle Capital Corp., 144A 4.65% 12/03/2029 | USD | 3,135,000 | 3,208,225 | 0.54 |
| Nestle Holdings, Inc., 144A 5% 14/03/2028 | USD | 5,175,000 | 5,320,392 | 0.89 |
| | | _ | 23,027,900 | 3.85 |
| Financials | | | | |
| American Coastal Insurance Corp., STEP 7.25% 15/12/2027 | USD | 2,360,000 | 2,218,400 | 0.37 |
| American Express Co., FRN 5.645% 23/04/2027 | USD | 2,425,000 | 2,450,424 | 0.41 |
| American Express Co., FRN 4.731% 25/04/2029 | USD | 1,630,000 | 1,645,031 | 0.27 |
| American National Global Funding, 144A 5.55% 28/01/2030 | USD | 1,060,000 | 1,083,540 | 0.18 |
| American National Group, Inc. 5.75% 01/10/2029 | USD | 646,000 | 656,531 | 0.11 |
| Ares Capital Corp. 3.25% 15/07/2025 | USD | 5,000,000 | 4,983,840 | 0.83 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|--------------------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another n | regulated market (| continued) | | |
| Corporate Bonds (continued) | | | | |
| Financials (continued) | | | | |
| ASB Bank Ltd., 144A 5.398% 29/11/2027 | USD | 2,950,000 | 3,030,389 | 0.51 |
| Athene Global Funding, 144A 2.55% 29/06/2025 | USD | 3,400,000 | 3,384,994 | 0.57 |
| Athene Global Funding, 144A 5.684% 23/02/2026 | USD | 3,085,000 | 3,111,320 | 0.52 |
| Athene Global Funding, 144A 5.583% 09/01/2029 | USD | 2,730,000 | 2,793,807 | 0.47 |
| Bank of America Corp., FRN 4.827% 22/07/2026 | USD | 3,005,000 | 3,005,670 | 0.50 |
| Bank of New York Mellon (The), FRN 4.587% 20/04/2027 | USD | 1,830,000 | 1,836,865 | 0.31 |
| Bank of New Zealand, 144A 4.846% 07/02/2028 | USD | 1,970,000 | 1,995,742 | 0.33 |
| BlackRock TCP Capital Corp. 6.95% 30/05/2029 | USD | 1,435,000 | 1,438,262 | 0.24 |
| Blackstone Private Credit Fund, 144A 4.95% 26/09/2027 | USD | 2,110,000 | 2,090,114 | 0.35 |
| Blackstone Secured Lending Fund 3.625% 15/01/2026 | USD | 1,870,000 | 1,849,880 | 0.31 |
| Blue Owl Credit Income Corp. 3.125% 23/09/2026 | USD | 2,000,000 | 1,926,512 | 0.32 |
| Blue Owl Technology Finance Corp., 144A 4.75% 15/12/2025 | USD | 5,220,000 | 5,191,312 | 0.87 |
| Canadian Imperial Bank of Commerce 5.926% 02/10/2026 | USD | 1,480,000 | 1,510,917 | 0.25 |
| Canadian Imperial Bank of Commerce 5.001% 28/04/2028 | USD | 2,010,000 | 2,049,611 | 0.34 |
| Corebridge Global Funding, 144A 5.35% 24/06/2026 | USD | 2,650,000 | 2,680,642 | 0.45 |
| Corebridge Global Funding, 144A 5.9% 19/09/2028 | USD | 2,500,000 | 2,608,575 | 0.44 |
| Credit Acceptance Corp., 144A 9.25% 15/12/2028 | USD | 1,615,000 | 1,706,747 | 0.28 |
| Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026 | USD | 8,455,000 | 8,298,655 | 1.39 |
| Equitable Financial Life Global Funding, 144A 5% 27/03/2030 | USD | 1,500,000 | 1,517,873 | 0.25 |
| Equitable Holdings, Inc., FRN 4.95% Perpetual | USD | 2,920,000 | 2,900,552 | 0.48 |
| F&G Global Funding, 144A 5.875% 10/06/2027 | USD | 2,520,000 | 2,584,232 | 0.43 |
| Franklin BSP Capital Corp. 3.25% 30/03/2026 | USD | 6,376,000 | 6,213,787 | 1.04 |
| Gladstone Capital Corp. 5.125% 31/01/2026 | USD | 4,015,000 | 3,993,680 | 0.67 |
| Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028 | USD | 990,000 | 999,021 | 0.17 |
| Guardian Life Global Funding, 144A 1.1% 23/06/2025 | USD | 2,610,000 | 2,596,524 | 0.43 |
| Guardian Life Global Funding, 144A 4.179% 26/09/2029 | USD | 3,335,000 | 3,312,753 | 0.55 |
| HAT Holdings I LLC, 144A 3.375% 15/06/2026 | USD | 5,690,000 | 5,519,846 | 0.92 |
| Huntington Bancshares, Inc., FRN 4.443% 04/08/2028 | USD | 1,900,000 | 1,887,986 | 0.32 |
| John Deere Capital Corp., FRN 4.889% 06/03/2028 | USD | 2,785,000 | 2,779,151 | 0.46 |
| JPMorgan Chase & Co., FRN 4.979% 22/07/2028 | USD | 2,110,000 | 2,134,601 | 0.36 |
| KeyBank NA 5.85% 15/11/2027 | USD | 1,895,000 | 1,946,126 | 0.32 |
| Met Tower Global Funding, 144A 1.25% 14/09/2026 | USD | 3,200,000 | 3,073,088 | 0.51 |
| MidCap Financial Investment Corp. 4.5% 16/07/2026 | USD | 4,260,000 | 4,170,264 | 0.70 |
| Morgan Stanley, FRN 6.138% 16/10/2026 | USD | 4,150,000 | 4,175,289 | 0.70 |
| Morgan Stanley, FRN 4.994% 12/04/2029 | USD | 1,600,000 | 1,621,826 | 0.27 |
| Morgan Stanley Bank NA, FRN 5.016% 12/01/2029 | USD | 1,620,000 | 1,644,400 | 0.27 |
| Mutual of Omaha Cos. Global Funding, 144A 5% 01/04/2030 | USD | 1,115,000 | 1,136,477 | 0.19 |
| National Australia Bank Ltd. 4.966% 12/01/2026 | USD | 3,655,000 | 3,670,271 | 0.61 |
| New York Life Global Funding, 144A 4.4% 25/04/2028 | USD | 1,680,000 | 1,693,787 | 0.28 |
| Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027 | USD | 3,425,000 | 3,477,199 | 0.58 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|-------------------|----------------------------|------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another re- | egulated market (| continued) | | |
| Corporate Bonds (continued) | | | | |
| Financials (continued) | | | | |
| Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029 | USD | 1,435,000 | 1,452,283 | 0.24 |
| OFS Capital Corp. 4.75% 10/02/2026 | USD | 3,560,000 | 3,471,651 | 0.58 |
| Pacific Life Global Funding II, 144A 1.2% 24/06/2025 | USD | 2,035,000 | 2,024,674 | 0.34 |
| Pacific Life Global Funding II, 144A 4.9% 04/04/2028 | USD | 3,780,000 | 3,839,042 | 0.64 |
| PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 | USD | 8,430,000 | 8,220,829 | 1.37 |
| PNC Bank NA, FRN 4.775% 15/01/2027 | USD | 2,990,000 | 2,991,683 | 0.50 |
| PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026 | USD | 1,420,000 | 1,421,323 | 0.24 |
| PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027 | USD | 2,280,000 | 2,348,241 | 0.39 |
| Pricoa Global Funding I, 144A 4.4% 27/08/2027 | USD | 1,040,000 | 1,041,705 | 0.17 |
| Principal Life Global Funding II, 144A 5% 16/01/2027 | USD | 1,140,000 | 1,153,694 | 0.19 |
| Principal Life Global Funding II, 144A 4.95% 27/11/2029 | USD | 1,820,000 | 1,845,068 | 0.31 |
| RGA Global Funding, 144A 6% 21/11/2028 | USD | 1,470,000 | 1,544,373 | 0.26 |
| RGA Global Funding, 144A 5.448% 24/05/2029 | USD | 1,540,000 | 1,587,671 | 0.27 |
| Royal Bank of Canada 4.24% 03/08/2027 | USD | 2,370,000 | 2,376,965 | 0.40 |
| Royal Bank of Canada, FRN 4.715% 27/03/2028 | USD | 3,835,000 | 3,858,517 | 0.65 |
| Santander Holdings USA, Inc., FRN 5.807% 09/09/2026 | USD | 1,200,000 | 1,203,588 | 0.20 |
| Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029 | USD | 2,095,000 | 2,160,398 | 0.36 |
| State Street Corp., FRN 5.751% 04/11/2026 | USD | 1,000,000 | 1,005,231 | 0.17 |
| State Street Corp., FRN 4.543% 24/04/2028 | USD | 2,840,000 | 2,860,322 | 0.48 |
| Svenska Handelsbanken AB 5.5% 15/06/2028 | USD | 1,460,000 | 1,505,081 | 0.25 |
| Trinity Capital, Inc. 4.375% 24/08/2026 | USD | 4,360,000 | 4,252,451 | 0.71 |
| Truist Financial Corp., FRN 5.9% 28/10/2026 | USD | 1,410,000 | 1,418,062 | 0.24 |
| US Bancorp, FRN 5.727% 21/10/2026 | USD | 2,150,000 | 2,160,479 | 0.36 |
| Wells Fargo & Co., FRN 4.54% 15/08/2026 | USD | 790,000 | 789,407 | 0.13 |
| Wells Fargo & Co., FRN 4.97% 23/04/2029 | USD | 1,945,000 | 1,969,518 | 0.33 |
| Western-Southern Global Funding, 144A 4.9% 01/05/2030 | USD | 2,360,000 | 2,380,943 | 0.40 |
| Westpac Banking Corp. 5.457% 18/11/2027 | USD | 2,720,000 | 2,811,038 | 0.47 |
| Woodside Finance Ltd., 144A 3.7% 15/09/2026 | USD | 755,000 | 747,528 | 0.13 |
| | | | 191,038,278 | 31.91 |
| | | | | |
| Health Care | | | | |
| CommonSpirit Health 6.073% 01/11/2027 | USD | 2,380,000 | 2,466,250 | 0.41 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 1.5% | | | | |
| 01/06/2025 | USD | 1,895,000 | 1,889,555 | 0.32 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% | | | | |
| 15/06/2029 | USD | 3,855,000 | 3,926,869 | 0.66 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 4,165,000 | 3,928,297 | 0.66 |
| PeaceHealth Obligated Group 1.375% 15/11/2025 | USD | 3,065,000 | 3,008,628 | 0.50 |
| PRA Health Sciences, Inc., 144A 2.875% 15/07/2026 | USD | 5,145,000 | 4,994,509 | 0.83 |
| Providence St. Joseph Health Obligated Group 2.532% 01/10/2029 | USD | 1,080,000 | 988,866 | 0.17 |
| | | | | |

| | | | Market | |
|--|--------------------|----------------------------|--------------|--------------------|
| Investments | Cumonar | Quantity/ Nominal Value | Value USD | % of Net Assets |
| Investments | Currency | Nominal value | USD | Assets |
| Transferable securities and money market instruments dealt in on another n | regulated market (| continued) | | |
| Corporate Bonds (continued) | | | | |
| Health Care (continued) | | | | |
| Roche Holdings, Inc., 144A 5.265% 13/11/2026 | USD | 2,910,000 | 2,962,342 | 0.49 |
| Roche Holdings, Inc., 144A 4.79% 08/03/2029 | USD | 1,950,000 | 1,990,808 | 0.33 |
| Roche Holdings, Inc., 144A 4.203% 09/09/2029 | USD | 1,505,000 | 1,509,095 | 0.25 |
| Sutter Health 1.321% 15/08/2025 | USD | 5,765,000 | 5,707,433 | 0.95 |
| | | _ | 33,372,652 | 5.57 |
| Industrials | | | | |
| American Airlines, Inc., 144A 5.5% 20/04/2026 | USD | 1,825,000 | 1,812,836 | 0.30 |
| CNH Industrial Capital LLC 4.55% 10/04/2028 | USD | 2,395,000 | 2,390,618 | 0.40 |
| Delta Air Lines, Inc., 144A 4.5% 20/10/2025 | USD | 1,145,896 | 1,135,363 | 0.19 |
| Holcim Finance US LLC, 144A 4.6% 07/04/2027 | USD | 1,785,000 | 1,791,268 | 0.30 |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 4,000,000 | 3,898,552 | 0.65 |
| Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027 | USD | 1,350,000 | 1,365,298 | 0.23 |
| Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028 | USD | 3,105,000 | 3,180,905 | 0.53 |
| | | - | 15,574,840 | 2.60 |
| Information Technology | | | | |
| ams-OSRAM AG 12.25% 30/03/2029 | USD | 1,510,000 | 1,530,060 | 0.26 |
| Synopsys, Inc. 4.55% 01/04/2027 | USD | 2,930,000 | 2,945,768 | 0.49 |
| | | _,, ,, | 4,475,828 | 0.75 |
| | | - | 1,175,020 | 0.15 |
| Materials | LICD | 2 295 000 | 2 204 046 | 0.20 |
| Amcor Flexibles North America, Inc., 144A 4.8% 17/03/2028 | USD | 2,285,000 | 2,304,046 | 0.38 |
| | | - | 2,304,046 | 0.38 |
| Real Estate | | | | |
| Extra Space Storage LP, REIT 5.7% 01/04/2028 | USD | 2,225,000 | 2,295,773 | 0.38 |
| Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026 | USD | 3,885,000 | 3,858,855 | 0.64 |
| | | - | 6,154,628 | 1.02 |
| Utilities | | | | |
| Constellation Energy Generation LLC 3.25% 01/06/2025 | USD | 2,005,000 | 2,001,077 | 0.33 |
| Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030 | USD | 3,016,824 | 2,868,707 | 0.48 |
| East Ohio Gas Co. (The), 144A 1.3% 15/06/2025 | USD | 3,625,000 | 3,608,740 | 0.60 |
| Edison International, FRN 5.375% Perpetual | USD | 5,670,000 | 5,314,455 | 0.89 |
| NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025 | USD | 3,850,000 | 3,862,020 | 0.65 |
| Oncor Electric Delivery Co. LLC 4.3% 15/05/2028 | USD | 3,615,000 | 3,630,805 | 0.61 |
| | | | | |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------------------|----------------------------|-------------------------|--------------------|
| Transferable securities and money market instruments dealt in on another | regulated market (co | ntinued) | | |
| Corporate Bonds (continued) | | | | |
| Utilities (continued) | | | | |
| Vistra Operations Co. LLC, 144A 5.125% 13/05/2025 | USD | 3,005,000 | 3,002,389 24,288,193 | 0.50 4.06 |
| Total Corporate Bonds | | | 325,149,754 | 54.32 |
| Government Bonds | | | | |
| Financials | | | | |
| FFCB 0.61% 25/08/2025 | USD | 2,465,000 | 2,436,144 | 0.41 |
| FHLMC 0.6% 12/11/2025 | USD | 4,500,000 | 4,413,616 | 0.74 |
| Kentucky Public Energy Authority, FRN 4.121% 01/08/2052 | USD | 3,400,000 | 3,360,995 10,210,755 | 0.56 |
| Total Government Bonds | | - | 10,210,755 | 1.71 |
| Mortgage Backed Securities | | | | |
| Financials | | | | |
| UMBS 310104 5.5% 01/08/2037 | USD | 248,129 | 254,383 | 0.04 |
| | | | 254,383 | 0.04 |
| Total Mortgage Backed Securities | | - | 254,383 | 0.04 |
| Total Transferable securities and money market instruments dealt in on an | other regulated mark | et | 338,826,992 | 56.61 |
| Other transferable securities and money market instruments | | | | |
| Corporate Bonds | | | | |
| Financials | | | | |
| EF Holdco, REIT, 144A 5.875% 01/04/2027 | USD | 2,410,000 | 2,332,697 | 0.39 |
| Strategic Credit Opportunities Partners JV LLC 4.25% 01/04/2026 | USD | 2,150,000 | 2,137,719 | 0.36 |
| | | - | 4,470,416 | 0.75 |
| Total Corporate Bonds | | - | 4,470,416 | 0.75 |
| | | | | |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|---------------------------------|---------------------|
| Other transferable securities and money market instruments (continued) | | | | |
| Mortgage Backed Securities | | | | |
| Financials BB-UBS Trust, Series 2012-TFT 'A', 144A 2.892% 05/06/2030 | USD | 1,471,523 | 1,413,987 1,413,987 | 0.23 |
| Total Mortgage Backed Securities | | - | 1,413,987 | 0.23 |
| Total Other transferable securities and money market instruments | | - | 5,884,403 | 0.98 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund | USD | 9,305,593 | 9,305,593 9,305,593 | <u>1.55</u> 1.55 |
| Total Collective Investment Schemes - UCITS | | - | 9,305,593 | 1.55 |
| Total Units of authorised UCITS or other collective investment undertakings Total Investments | | | 9,305,593 579,925,798 | 1.55 96.88 |
| Cash | | - | 18,941,072 | 3.16 |
| Other Assets/(Liabilities) Total Net Assets | | - | (268,700) 598,598,170 | (0.04) 100.00 |

| Geographic Allocation of Portfolio | % of Net Assets |
|-------------------------------------|-----------------|
| United States of America | 80.31 |
| United Kingdom | 3.36 |
| - | |
| Luxembourg | 1.94 |
| Australia | 1.84 |
| Ireland | 1.72 |
| Canada | 1.63 |
| Switzerland | 0.95 |
| Singapore | 0.91 |
| Supranational | 0.88 |
| New Zealand | 0.84 |
| Japan | 0.69 |
| Sweden | 0.61 |
| Spain | 0.51 |
| Bermuda | 0.43 |
| Austria | 0.26 |
| Total Investments | 96.88 |
| Cash and Other Assets/(Liabilities) | 3.12 |
| Total | 100.00 |

BBH Short Duration Fund Schedule of Investments As at 30 April 2025

Financial Futures Contracts

| | | | | Unrealised | |
|--|---------------|----------|------------|-------------|----------|
| | Number of | (| Commitment | Gain/(Loss) | % of Net |
| Security Description | Contracts | Currency | USD | USD | Assets |
| US 2 Year Note, 30/06/2025 | (140) | USD | 29,140,781 | (174,283) | (0.03) |
| US 5 Year Note, 30/06/2025 | (395) | USD | 43,132,149 | (834,175) | (0.14) |
| Total Unrealised Loss on Financial Futures Contracts | - Liabilities | | | (1,008,458) | (0.17) |
| Net Unrealised Loss on Financial Futures Contracts - I | Liabilities | | | (1,008,458) | (0.17) |

BBH Income Fund Schedule of Investments As at 30 April 2025

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|--------------------|----------------------------|----------------------------------|--------------------|
| Transferable securities and money market instruments admitted to an official | l exchange listing | g | | |
| Corporate Bonds | | | | |
| Consumer Discretionary | | | | |
| Nordstrom, Inc. 4.375% 01/04/2030 | USD | 355,000 | <u>314,431</u> <u>314,431</u> | 0.11 0.11 |
| Consumer Staples | | | | |
| - | USD | 1 165 000 | 1 150 215 | 0.20 |
| Bunge Ltd. Finance Corp. 4.2% 17/09/2029 | 03D | 1,165,000 | 1,150,315 1,150,315 | 0.39 |
| | | | 1,130,313 | 0.39 |
| F., | | | | |
| <i>Energy</i> ONEOK, Inc. 4.15% 01/06/2025 | USD | 475,000 | 473,974 | 0.16 |
| ONEOK, IIIC. 4.15% 01/00/2025 | 03D | 473,000 | 473,974 | 0.16 |
| | | _ | 473,974 | 0.10 |
| Financials | | | | |
| Acadian Asset Management, Inc. 4.8% 27/07/2026 | USD | 505,000 | 494,086 | 0.17 |
| Aegon Ltd. 5.5% 11/04/2048 | USD | 1,200,000 | 1,190,775 | 0.41 |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 720,000 | 721,075 | 0.25 |
| AerCap Ireland Capital DAC 1.75% 30/01/2026 | USD | 1,830,000 | 1,789,077 | 0.61 |
| AerCap Ireland Capital DAC 4.625% 15/10/2027 | USD | 365,000 | 364,335 | 0.12 |
| Athene Holding Ltd. 6.65% 01/02/2033 | USD | 260,000 | 276,021 | 0.09 |
| Banco Santander SA 5.552% 14/03/2028 | USD | 1,000,000 | 1,015,336 | 0.34 |
| Blue Owl Capital Corp. 3.75% 22/07/2025 | USD | 1,175,000 | 1,171,869 | 0.40 |
| Capital One Financial Corp. 4.2% 29/10/2025 | USD | 2,615,000 | 2,609,665 | 0.89 |
| Capital One Financial Corp. 3.65% 11/05/2027 | USD | 540,000 | 531,016 | 0.18 |
| Caterpillar Financial Services Corp. 4.375% 16/08/2029 | USD | 730,000 | 733,665 | 0.25 |
| Caterpillar Financial Services Corp. 4.7% 15/11/2029 | USD | 715,000 | 728,107 | 0.25 |
| Comerica Bank 4% 27/07/2025 | USD | 840,000 | 835,846 | 0.29 |
| Comerica Bank 5.332% 25/08/2033 | USD | 1,065,000 | 1,006,870 | 0.34 |
| Ford Motor Credit Co. LLC 3.375% 13/11/2025 | USD | 1,300,000 | 1,284,809 | 0.44 |
| Ford Motor Credit Co. LLC 5.125% 05/11/2026 | USD | 830,000 | 822,203 | 0.28 |
| Ford Motor Credit Co. LLC 7.35% 04/11/2027 | USD | 555,000 | 571,397 | 0.20 |
| FS KKR Capital Corp. 3.4% 15/01/2026 | USD | 500,000 | 493,031 | 0.17 |
| HSBC Holdings plc 7.39% 03/11/2028 | USD | 400,000 | 425,217 | 0.15 |
| HSBC Holdings plc 6.254% 09/03/2034 | USD | 630,000 | 666,162 | 0.23 |
| ING Groep NV 4.017% 28/03/2028 | USD | 355,000 | 351,920 | 0.12 |
| John Deere Capital Corp. 4.9% 07/03/2031 | USD | 1,065,000 | 1,090,961 | 0.37 |
| Lloyds Banking Group plc 7.953% 15/11/2033 | USD | 275,000 | 312,505 | 0.11 |
| Main Street Capital Corp. 3% 14/07/2026 | USD | 280,000 | 270,911 | 0.09 |
| Mastercard, Inc. 4.1% 15/01/2028 | USD | 815,000 | 819,168 | 0.28 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|---|------------------------|--------------------|
| Corporate Bonds (continued) | | | | |
| Financials (continued) | | | | |
| Mitsubishi UFJ Financial Group, Inc. 4.08% 19/04/2028 | USD | 580,000 | 575,898 | 0.20 |
| NatWest Group plc 7.472% 10/11/2026 | USD | 460,000 | 466,371 | 0.16 |
| NatWest Group plc 5.637% 15/11/2028 | USD | 1,110,000 | 1,111,910 | 0.37 |
| NatWest Group plc 6.016% 02/03/2034 | USD | 860,000 | 896,057 | 0.31 |
| RenaissanceRe Holdings Ltd. 5.75% 05/06/2033 | USD | 1,105,000 | 1,127,744 | 0.39 |
| Saratoga Investment Corp. 4.375% 28/02/2026 | USD | 790,000 | 772,684 | 0.26 |
| SiriusPoint Ltd. 7% 05/04/2029 | USD | 800,000 | 829,332 | 0.28 |
| State Street Corp. 4.536% 28/02/2028 | USD | 1,415,000 | 1,429,877 | 0.50 |
| Stellus Capital Investment Corp. 4.875% 30/03/2026 | USD | 245,000 | 240,787 | 0.08 |
| Stewart Information Services Corp. 3.6% 15/11/2031 | USD | 720,000 | 646,100 | 0.22 |
| Toyota Motor Credit Corp. 4.55% 09/08/2029 | USD | 515,000 | 518,110 | 0.18 |
| UBS Group AG, 144A 5.959% 12/01/2034 | USD | 770,000 | 799,594 29,990,491 | 0.27 |
| | | _ | 29,990,491 | 10.23 |
| Health Care | | | | |
| CVS Health Corp. 5.125% 21/02/2030 | USD | 540,000 | 546,627 | 0.19 |
| Eli Lilly & Co. 4.75% 12/02/2030 | USD | 720,000 | 738,175 | 0.25 |
| Johnson & Johnson 4.7% 01/03/2030 | USD | 1,415,000 | 1,454,293 | 0.50 |
| | | , | 2,739,095 | 0.94 |
| | | - | | |
| Industrials | | | | |
| Air Lease Corp. 2.875% 15/01/2026 | USD | 2,690,000 | 2,651,970 | 0.91 |
| Ashtead Capital, Inc., 144A 5.5% 11/08/2032 | USD | 860,000 | 852,776 | 0.29 |
| BAE Systems plc, 144A 3.4% 15/04/2030 | USD | 1,000,000 | 946,745 | 0.32 |
| CNH Industrial Capital LLC 3.95% 23/05/2025 | USD | 415,000 | 414,793 | 0.14 |
| CNH Industrial Capital LLC 1.875% 15/01/2026 | USD | 1,125,000 | 1,102,217 | 0.38 |
| CNH Industrial Capital LLC 5.5% 12/01/2029 | USD | 535,000 | 549,841 | 0.19 |
| | | _ | 6,518,342 | 2.23 |
| | | | | |
| Information Technology | USD | 810,000 | 831,591 | 0.28 |
| Keysight Technologies, Inc. 5.35% 30/07/2030 | USD | 810,000 | 831,591 | 0.28 |
| | | - | 031,391 | 0.28 |
| Materials | | | | |
| Amcor Flexibles North America, Inc. 4% 17/05/2025 | USD | 300,000 | 299,763 | 0.10 |
| , | | | 299,763 | 0.10 |
| | | - | · | |
| Real Estate | | | | |
| Federal Realty OP LP, REIT 5.375% 01/05/2028 | USD | 345,000 | 352,761 | 0.12 |
| | | | | |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Corporate Bonds (continued) | | | | |
| Real Estate (continued) | | | | |
| Realty Income Corp., REIT 5.625% 13/10/2032 | USD | 235,000 | 242,434 | 0.08 |
| Realty Income Corp., REIT 4.9% 15/07/2033 | USD | 845,000 | 830,456 | 0.29 |
| Rexford Industrial Realty LP, REIT 5% 15/06/2028 | USD | 835,000 | 835,592 | 0.29 |
| | | _ | 2,261,243 | 0.78 |
| Utilities | | | | |
| Duke Energy Carolinas LLC 2.85% 15/03/2032 | USD | 375,000 | 332,039 | 0.11 |
| Duke Energy Progress LLC 5.1% 15/03/2034 | USD | 1,015,000 | 1,017,662 | 0.34 |
| Florida Power & Light Co. 4.8% 15/05/2033 | USD | 680,000 | 676,740 | 0.23 |
| Nevada Power Co. 2.4% 01/05/2030 | USD | 565,000 | 512,395 | 0.18 |
| Public Service Electric and Gas Co. 4.65% 15/03/2033 | USD | 585,000 | 579,206 | 0.20 |
| Southern California Edison Co. 4.4% 06/09/2026 | USD | 935,000 | 933,323 | 0.32 |
| Southern California Edison Co. 5.95% 01/11/2032 | USD | 775,000 | 789,565 | 0.27 |
| Southern California Gas Co. 2.95% 15/04/2027 | USD | 270,000 | 263,284 | 0.09 |
| Southern California Gas Co. 5.05% 01/09/2034 | USD | 995,000 | 985,011 | 0.34 |
| | | - | 6,089,225 | 2.08 |
| Total Corporate Bonds | | - | 50,668,470 | 17.32 |
| Equities | | | | |
| Financials | | | | |
| Apollo Global Management, Inc. Preference 7.625% | USD | 17,000 | 451,350 | 0.15 |
| CION Investment Corp. Preference 7.5% | USD | 46,000 | 1,143,100 | 0.39 |
| Crescent Capital BDC, Inc. Preference 5% | USD | 15,500 | 385,020 | 0.13 |
| Eagle Point Credit Co., Inc. Preference 5.375% | USD | 28,500 | 645,525 | 0.22 |
| Ellington Financial, Inc., REIT Preference 8.625% | USD | 11,600 | 285,708 | 0.10 |
| Gladstone Investment Corp. Preference 4.875% | USD | 17,400 | 396,024 | 0.14 |
| Horizon Technology Finance Corp. Preference 4.875% | USD | 12,400 | 306,900 | 0.10 |
| OFS Capital Corp. Preference 4.95% | USD | 12,000 | 269,640 | 0.09 |
| Trinity Capital, Inc. Preference 7.875% | USD | 50,000 | 1,262,000 | 0.44 |
| | | _ | 5,145,267 | 1.76 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------------------|----------------------------|------------------------|--------------------|
| Equities (continued) | | | | |
| Investment Funds Oxford Lane Capital Corp. Preference 5% | USD | 20,800 | 496,080 | 0.17 |
| | | - | 496,080 | 0.17 |
| Total Equities | | - | 5,641,347 | 1.93 |
| Government Bonds | | | | |
| Financials | | | | |
| US Treasury Bond 3.5% 15/02/2039 | USD | 14,675,000 | 13,315,843 | 4.55 |
| US Treasury Bond 1.75% 15/08/2041 | USD | 7,815,000 | 5,230,555 | 1.79 |
| US Treasury Bond 3.875% 15/02/2043 | USD | 16,730,000 | 15,141,957 | 5.17 |
| US Treasury Bond 2.25% 15/08/2046 | USD | 2,500,000 | 1,653,613 | 0.57 |
| US Treasury Bond 1.375% 15/08/2050 | USD | 6,045,000 | 3,014,708 | 1.03 |
| US Treasury Bond 2.875% 15/05/2052 | USD | 2,750,000 | 1,959,160 | 0.67 |
| US Treasury Bond 3.625% 15/02/2053 | USD | 9,365,000 | 7,751,001 | 2.65 |
| US Treasury Note 3.875% 15/08/2034 | USD | 20,500,000 | 20,080,390 | 6.85 |
| | | - | 68,147,227 | 23.28 |
| Total Government Bonds | | - | 68,147,227 | 23.28 |
| Total Transferable securities and money market instruments admitted to | an official exchange | listing | 124,457,044 | 42.53 |
| Transferable securities and money market instruments dealt in on anothe | er regulated market | | | |
| Convertible Bonds | | | | |
| Utilities | | | | |
| XPLR Infrastructure LP, 144A 0% 15/11/2025 | USD | 1,660,000 | 1,593,600 | 0.55 |
| XPLR Infrastructure LP, 144A 2.5% 15/06/2026 | USD | 1,530,000 | 1,438,200 | 0.49 |
| | | - | 3,031,800 | 1.04 |
| Total Convertible Bonds | | - | 3,031,800 | 1.04 |
| Corporate Bonds | | | | |
| Communication Services | | | | |
| CCO Holdings LLC, 144A 7.375% 01/03/2031 | USD | 1,145,000 | 1,179,293 | 0.40 |
| Connect Finco SARL, 144A 9% 15/09/2029 | USD | 1,110,000 | 1,038,370 | 0.35 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Corporate Bonds (continued) | | | | |
| Communication Services (continued) | | | | |
| TEGNA, Inc. 5% 15/09/2029 | USD | 485,000 | 451,766 | 0.15 |
| | | | 5,131,516 | 1.75 |
| Consumer Discretionary | | | | |
| BMW US Capital LLC, 144A 5.05% 21/03/2030 | USD | 725,000 | 733,545 | 0.25 |
| Hyundai Capital America, 144A 5.25% 08/01/2027 | USD | 640,000 | 644,429 | 0.22 |
| Hyundai Capital America, 144A 5.275% 24/06/2027 | USD | 1,055,000 | 1,064,063 | 0.36 |
| Hyundai Capital America, 144A 5.68% 26/06/2028 | USD | 1,055,000 | 1,075,266 | 0.38 |
| Hyundai Capital America, 144A 5.8% 01/04/2030 | USD | 460,000 | 471,621 | 0.16 |
| Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030 Mercedes-Benz Finance North America LLC, 144A 4.875% | USD | 780,000 | 726,407 | 0.25 |
| 31/07/2026 | USD | 990,000 | 994,990 | 0.34 |
| Mercedes-Benz Finance North America LLC, 144A 4.8% 13/11/2026 | USD | 1,025,000 | 1,029,048 | 0.35 |
| Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028 | USD | 915,000 | 919,756 | 0.31 |
| Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026 | USD | 875,000 | 855,117 | 0.29 |
| Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027 | USD | 450,000 | 445,290 | 0.15 |
| Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028 | USD | 1,140,000 | 1,182,345 | 0.41 |
| | | | 10,141,877 | 3.47 |
| Consumer Staples | | | | |
| Cargill, Inc., 144A 4.625% 11/02/2028 | USD | 795,000 | 804,188 | 0.27 |
| Cargill, Inc., 144A 5.125% 11/10/2032 | USD | 355,000 | 359,059 | 0.12 |
| Cargill, Inc., 144A 4.75% 24/04/2033 | USD | 780,000 | 772,235 | 0.26 |
| Keurig Dr. Pepper, Inc. 5.05% 15/03/2029 | USD | 715,000 | 727,878 | 0.25 |
| Mars, Inc., 144A 4.65% 20/04/2031 | USD | 1,115,000 | 1,123,643 | 0.39 |
| Nestle Capital Corp., 144A 4.75% 12/03/2031 | USD | 1,075,000 | 1,100,079 | 0.39 |
| Nestle Holdings, Inc., 144A 4.95% Perpetual | USD | 835,000 | 860,646 | 0.29 |
| | | _ | 5,747,728 | 1.97 |
| Energy | | | | |
| Harvest Midstream I LP, 144A 7.5% 01/09/2028 | USD | 550,000 | 556,706 | 0.19 |
| Hess Midstream Operations LP, 144A 5.5% 15/10/2030 | USD | 500,000 | 488,207 | 0.17 |
| Sunoco LP, 144A 7% 01/05/2029 | USD | 1,005,000 | 1,033,303 | 0.35 |
| Western Midstream Operating LP 6.15% 01/04/2033 | USD | 445,000 | 449,479 | 0.15 |
| | 0.52 | | 2,527,695 | 0.86 |
| | | | , ,,,,,, | |
| Financials | | | | |
| Ally Financial, Inc. 6.848% 03/01/2030 | USD | 980,000 | 1,017,148 | 0.35 |
| American Coastal Insurance Corp., STEP 7.25% 15/12/2027 | USD | 390,000 | 366,600 | 0.13 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Corporate Bonds (continued) | | | | |
| Financials (continued) | | | | |
| American National Global Funding, 144A 5.55% 28/01/2030 | USD | 645,000 | 659,324 | 0.23 |
| American National Group, Inc. 5.75% 01/10/2029 | USD | 286,000 | 290,662 | 0.10 |
| Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027 | USD | 780,000 | 733,395 | 0.25 |
| Arbor Realty Trust, Inc., REIT, 144A 4.5% 15/03/2027 | USD | 520,000 | 462,519 | 0.16 |
| Arbor Realty Trust, Inc., REIT 5% 30/04/2026 | USD | 750,000 | 723,761 | 0.25 |
| Ares Capital Corp. 2.15% 15/07/2026 | USD | 2,425,000 | 2,338,584 | 0.81 |
| ASB Bank Ltd., 144A 5.398% 29/11/2027 | USD | 575,000 | 590,669 | 0.20 |
| ASB Bank Ltd., 144A 5.284% 17/06/2032 | USD | 535,000 | 537,465 | 0.18 |
| Ascot Group Ltd., 144A 4.25% 15/12/2030 | USD | 600,000 | 520,038 | 0.18 |
| Athene Global Funding, 144A 5.583% 09/01/2029 | USD | 975,000 | 997,788 | 0.34 |
| Athene Global Funding, 144A 5.322% 13/11/2031 | USD | 1,335,000 | 1,332,241 | 0.46 |
| AXIS Specialty Finance LLC 4.9% 15/01/2040 | USD | 1,120,000 | 1,065,198 | 0.36 |
| Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027 | USD | 315,000 | 315,660 | 0.11 |
| Bank of America Corp. 5.819% 15/09/2029 | USD | 875,000 | 911,389 | 0.31 |
| Bank of America Corp. 4.375% Perpetual | USD | 935,000 | 895,895 | 0.31 |
| Bank of New York Mellon (The) 4.729% 20/04/2029 | USD | 495,000 | 501,988 | 0.17 |
| Bank of New Zealand, 144A 4.846% 07/02/2028 | USD | 530,000 | 536,925 | 0.18 |
| Bank of Nova Scotia (The) 2.951% 11/03/2027 | USD | 575,000 | 561,486 | 0.19 |
| BlackRock TCP Capital Corp. 6.95% 30/05/2029 | USD | 1,140,000 | 1,142,591 | 0.40 |
| Blackstone Private Credit Fund, 144A 4.95% 26/09/2027 | USD | 930,000 | 921,235 | 0.31 |
| Blue Owl Credit Income Corp., 144A 5.8% 15/03/2030 | USD | 1,275,000 | 1,248,486 | 0.44 |
| Blue Owl Credit Income Corp. 7.75% 16/09/2027 | USD | 265,000 | 274,632 | 0.09 |
| Blue Owl Technology Finance Corp., 144A 6.1% 15/03/2028 | USD | 545,000 | 541,005 | 0.18 |
| Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029 | USD | 1,285,000 | 1,351,851 | 0.47 |
| Canadian Imperial Bank of Commerce 3.45% 07/04/2027 | USD | 405,000 | 398,983 | 0.14 |
| Canadian Imperial Bank of Commerce 5.001% 28/04/2028 | USD | 545,000 | 555,740 | 0.19 |
| Canadian Imperial Bank of Commerce 5.986% 03/10/2028 | USD | 790,000 | 828,670 | 0.28 |
| Capital One Financial Corp. 4.927% 10/05/2028 | USD | 420,000 | 421,701 | 0.14 |
| Capital One Financial Corp. 7.624% 30/10/2031 | USD | 375,000 | 417,720 | 0.14 |
| Capital Southwest Corp. 3.375% 01/10/2026 | USD | 100,000 | 96,477 | 0.03 |
| Citigroup, Inc. 4.412% 31/03/2031 | USD | 900,000 | 883,608 | 0.30 |
| Corebridge Financial, Inc. 6.875% 15/12/2052 | USD | 550,000 | 556,101 | 0.19 |
| Corebridge Global Funding, 144A 4.65% 20/08/2027 | USD | 865,000 | 869,871 | 0.30 |
| Corebridge Global Funding, 144A 5.9% 19/09/2028 | USD | 700,000 | 730,401 | 0.25 |
| Credit Acceptance Corp., 144A 9.25% 15/12/2028 | USD | 925,000 | 977,548 | 0.33 |
| DaVinciRe Holdings Ltd., 144A 5.95% 15/04/2035 | USD | 595,000 | 587,603 | 0.20 |
| DNB Bank ASA, 144A 5.896% 09/10/2026 | USD | 510,000 | 512,751 | 0.18 |
| Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032 | USD | 700,000 | 610,803 | 0.21 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Corporate Bonds (continued) | | | | |
| Financials (continued) | | | | |
| Enstar Finance LLC 5.5% 15/01/2042 | USD | 2,285,000 | 2,192,068 | 0.75 |
| Enstar Group Ltd., 144A 7.5% 01/04/2045 | USD | 855,000 | 857,368 | 0.29 |
| Equitable Holdings, Inc. 4.95% Perpetual | USD | 2,690,000 | 2,672,084 | 0.91 |
| F&G Annuities & Life, Inc. 7.4% 13/01/2028 | USD | 1,020,000 | 1,065,399 | 0.36 |
| F&G Global Funding, 144A 5.875% 10/06/2027 | USD | 915,000 | 938,322 | 0.32 |
| Fairfax India Holdings Corp., Reg. S 5% 26/02/2028 | USD | 500,000 | 469,650 | 0.16 |
| Fidus Investment Corp. 3.5% 15/11/2026 | USD | 680,000 | 649,997 | 0.22 |
| Fidus Investment Corp. 6.75% 19/03/2030 | USD | 955,000 | 942,605 | 0.32 |
| Fifth Third Bancorp 6.361% 27/10/2028 | USD | 825,000 | 857,638 | 0.29 |
| Fifth Third Bancorp 4.772% 28/07/2030 | USD | 405,000 | 403,632 | 0.14 |
| Franklin BSP Capital Corp. 3.25% 30/03/2026 | USD | 1,000,000 | 974,559 | 0.33 |
| GA Global Funding Trust, 144A 4.4% 23/09/2027 | USD | 1,335,000 | 1,328,513 | 0.45 |
| Gladstone Capital Corp. 5.125% 31/01/2026 | USD | 305,000 | 303,380 | 0.10 |
| Global Atlantic Fin Co., 144A 7.95% 15/06/2033 | USD | 725,000 | 803,545 | 0.27 |
| Global Atlantic Fin Co., 144A 7.95% 15/10/2054 | USD | 440,000 | 446,828 | 0.15 |
| Golub Capital Private Credit Fund, 144A 5.8% 12/09/2029 | USD | 830,000 | 816,729 | 0.28 |
| Guardian Life Global Funding, 144A 3.246% 29/03/2027 | USD | 875,000 | 861,574 | 0.29 |
| Guardian Life Global Funding, 144A 5.737% 02/10/2028 | USD | 960,000 | 1,007,382 | 0.34 |
| HA Sustainable Infrastructure Capital, Inc., 144A 6.375% 01/07/2034 | USD | 1,790,000 | 1,718,792 | 0.59 |
| HAT Holdings I LLC, 144A 3.375% 15/06/2026 | USD | 1,100,000 | 1,067,106 | 0.36 |
| Huntington Bancshares, Inc. 4.443% 04/08/2028 | USD | 445,000 | 442,186 | 0.15 |
| Huntington National Bank (The) 5.65% 10/01/2030 | USD | 515,000 | 531,381 | 0.18 |
| Huntington National Bank (The) 4.552% 17/05/2028 | USD | 315,000 | 314,449 | 0.11 |
| John Deere Capital Corp. 4.889% 06/03/2028 | USD | 1,350,000 | 1,347,165 | 0.46 |
| JPMorgan Chase & Co. 5.04% 23/01/2028 | USD | 690,000 | 696,669 | 0.24 |
| JPMorgan Chase & Co. 4.979% 22/07/2028 | USD | 800,000 | 809,327 | 0.28 |
| JPMorgan Chase & Co. 4.851% 25/07/2028 | USD | 360,000 | 363,881 | 0.12 |
| KeyBank NA 5.85% 15/11/2027 | USD | 485,000 | 498,085 | 0.17 |
| Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029 | USD | 810,000 | 778,810 | 0.27 |
| MidCap Financial Investment Corp. 4.5% 16/07/2026 | USD | 395,000 | 386,679 | 0.13 |
| Morgan Stanley 4.21% 20/04/2028 | USD | 365,000 | 363,026 | 0.12 |
| Morgan Stanley 6.342% 18/10/2033 | USD | 390,000 | 417,621 | 0.14 |
| Morgan Stanley Bank NA 5.016% 12/01/2029 | USD | 755,000 | 766,372 | 0.26 |
| Muenchener Rueckversicherungs-Gesellschaft AG, 144A 5.875% | | | | |
| 23/05/2042 | USD | 685,000 | 692,066 | 0.24 |
| Mutual of Omaha Cos. Global Funding, 144A 5% 01/04/2030 | USD | 555,000 | 565,690 | 0.19 |
| New York Life Global Funding, 144A 4.7% 29/01/2029 | USD | 975,000 | 986,677 | 0.34 |
| Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027 | USD | 1,110,000 | 1,126,917 | 0.39 |
| Northwestern Mutual Global Funding, 144A 4.35% 15/09/2027 | USD | 785,000 | 788,343 | 0.27 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Corporate Bonds (continued) | | | | |
| Financials (continued) | | | | |
| Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029 | USD | 870,000 | 880,478 | 0.30 |
| Oaktree Strategic Credit Fund 6.5% 23/07/2029 | USD | 1,205,000 | 1,225,051 | 0.43 |
| OFS Capital Corp. 4.75% 10/02/2026 | USD | 1,005,000 | 980,059 | 0.33 |
| Oxford Finance LLC, 144A 6.375% 01/02/2027 | USD | 1,720,000 | 1,714,029 | 0.59 |
| Pacific Life Global Funding II, 144A 4.9% 04/04/2028 | USD | 680,000 | 690,621 | 0.24 |
| Pacific Life Global Funding II, 144A 4.9% 11/01/2029 | USD | 985,000 | 1,000,952 | 0.34 |
| PartnerRe Finance B LLC 4.5% 01/10/2050 | USD | 1,020,000 | 938,401 | 0.32 |
| PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026 | USD | 695,000 | 677,755 | 0.23 |
| PennantPark Investment Corp. 4% 01/11/2026 | USD | 700,000 | 671,221 | 0.23 |
| PNC Bank NA 4.775% 15/01/2027 | USD | 1,380,000 | 1,380,778 | 0.47 |
| PNC Financial Services Group, Inc. (The) 6.615% 20/10/2027 | USD | 885,000 | 911,488 | 0.31 |
| PNC Financial Services Group, Inc. (The) 3.4% Perpetual | USD | 1,105,000 | 1,039,244 | 0.36 |
| Principal Life Global Funding II, 144A 5.5% 28/06/2028 | USD | 750,000 | 776,573 | 0.27 |
| Principal Life Global Funding II, 144A 5.1% 25/01/2029 | USD | 750,000 | 764,359 | 0.26 |
| Protective Life Global Funding, 144A 4.992% 12/01/2027 | USD | 965,000 | 976,137 | 0.33 |
| Protective Life Global Funding, 144A 4.335% 13/09/2027 | USD | 1,295,000 | 1,292,997 | 0.44 |
| RGA Global Funding, 144A 5.5% 11/01/2031 | USD | 775,000 | 796,723 | 0.27 |
| Royal Bank of Canada 6% 01/11/2027 | USD | 570,000 | 593,397 | 0.20 |
| Royal Bank of Canada 4.715% 27/03/2028 | USD | 1,920,000 | 1,931,775 | 0.67 |
| Santander Holdings USA, Inc. 6.499% 09/03/2029 | USD | 450,000 | 466,566 | 0.16 |
| Santander Holdings USA, Inc. 5.741% 20/03/2031 | USD | 965,000 | 974,949 | 0.33 |
| Santander Holdings USA, Inc. 7.66% 09/11/2031 | USD | 570,000 | 626,931 | 0.21 |
| Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029 | USD | 2,330,000 | 2,402,735 | 0.83 |
| Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027 | USD | 1,125,000 | 1,103,579 | 0.37 |
| Svenska Handelsbanken AB, 144A 3.95% 10/06/2027 | USD | 470,000 | 467,856 | 0.16 |
| Svenska Handelsbanken AB, 144A 5.5% 15/06/2028 | USD | 740,000 | 762,849 | 0.26 |
| Swiss Re Finance Luxembourg SA, 144A 5% 02/04/2049 | USD | 1,000,000 | 983,995 | 0.34 |
| Toronto-Dominion Bank (The) 2.8% 10/03/2027 | USD | 610,000 | 593,323 | 0.20 |
| Trinity Capital, Inc. 4.375% 24/08/2026 | USD | 415,000 | 404,763 | 0.14 |
| Trinity Capital, Inc. 4.25% 15/12/2026 | USD | 575,000 | 544,077 | 0.19 |
| Truist Financial Corp. 4.123% 06/06/2028 | USD | 460,000 | 457,619 | 0.16 |
| Truist Financial Corp. 7.161% 30/10/2029 | USD | 290,000 | 313,088 | 0.11 |
| Truist Financial Corp. 5.435% 24/01/2030 | USD | 975,000 | 996,190 | 0.34 |
| Truist Financial Corp. 6.123% 28/10/2033 | USD | 675,000 | 705,817 | 0.24 |
| UBS Group AG, 144A 6.327% 22/12/2027 | USD | 720,000 | 739,420 | 0.25 |
| UBS Group AG, 144A 4.751% 12/05/2028 | USD | 280,000 | 280,703 | 0.10 |
| US Bancorp 3.7% Perpetual | USD | 910,000 | 850,117 | 0.29 |
| Wells Fargo & Co. 6.303% 23/10/2029 | USD | 795,000 | 838,991 | 0.29 |
| Wells Fargo & Co. 3.35% 02/03/2033 | USD | 560,000 | 502,810 | 0.17 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|------------------------|--------------------|
| Corporate Bonds (continued) | | | | |
| Financials (continued) | | | | |
| Westpac Banking Corp. 5.457% 18/11/2027 | USD | 515,000 | 532,237 | 0.18 |
| Westpac New Zealand Ltd., 144A 4.902% 15/02/2028 | USD | 475,000 | 481,439 | 0.16 |
| | | - | 96,811,119 | 33.09 |
| Health Care | | | | |
| Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028 | USD | 750,000 | 609,113 | 0.21 |
| Bon Secours Mercy Health, Inc. 4.302% 01/07/2028 | USD | 215,000 | 214,970 | 0.07 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% | | | | |
| 01/06/2030 | USD | 650,000 | 578,021 | 0.20 |
| IQVIA, Inc. 5.7% 15/05/2028 | USD | 470,000 | 478,253 | 0.16 |
| Jazz Securities DAC, Reg. S 4.375% 15/01/2029 | USD | 370,000 | 351,138 | 0.12 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 600,000 | 565,901 | 0.19 |
| PRA Health Sciences, Inc., 144A 2.875% 15/07/2026 | USD | 1,145,000 | 1,111,509 | 0.38 |
| Providence St. Joseph Health Obligated Group 2.532% 01/10/2029 | USD | 485,000 | 444,074 | 0.15 |
| Providence St. Joseph Health Obligated Group 5.403% 01/10/2033 | USD | 215,000 | 217,009 | 0.07 |
| Roche Holdings, Inc., 144A 2.314% 10/03/2027 | USD | 595,000 | 576,987 | 0.20 |
| Roche Holdings, Inc., 144A 4.909% 08/03/2031 | USD | 950,000 | 973,949 | 0.33 |
| Roche Holdings, Inc., 144A 5.593% 13/11/2033 | USD | 750,000 | 789,417 | 0.27 |
| Roche Holdings, Inc., 144A 4.592% 09/09/2034 | USD | 1,050,000 | 1,027,311 | 0.35 |
| Sotera Health Holdings LLC, 144A 7.375% 01/06/2031 | USD | 2,225,000 | 2,282,051 | 0.78 |
| Sutter Health 5.164% 15/08/2033 | USD | 580,000 | 583,813 | 0.21 |
| | | - | 10,803,516 | 3.69 |
| Industrials | | | | |
| American Airlines, Inc., Reg. S 5.5% 20/04/2026 | USD | 233,333 | 231,778 | 0.08 |
| Aviation Capital Group LLC, 144A 1.95% 20/09/2026 | USD | 320,000 | 308,087 | 0.11 |
| Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030 | USD | 775,000 | 773,218 | 0.26 |
| Axon Enterprise, Inc., 144A 6.125% 15/03/2030 | USD | 1,150,000 | 1,170,014 | 0.40 |
| CNH Industrial Capital LLC 4.55% 10/04/2028 | USD | 435,000 | 434,204 | 0.15 |
| Daimler Truck Finance North America LLC, 144A 5.125% | | | | |
| 25/09/2027 | USD | 965,000 | 975,912 | 0.33 |
| Holcim Finance US LLC, 144A 4.6% 07/04/2027 | USD | 890,000 | 893,125 | 0.31 |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 2,459,000 | 2,396,635 | 0.82 |
| Masterbrand, Inc., 144A 7% 15/07/2032 | USD | 650,000 | 651,576 | 0.22 |
| | | - | 7,834,549 | 2.68 |
| Information Technology | | | | |
| ams-OSRAM AG 12.25% 30/03/2029 | USD | 1,220,000 | 1,236,207 | 0.42 |
| Entegris, Inc., 144A 3.625% 01/05/2029 | USD | 435,000 | 400,518 | 0.14 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|----------|----------------------------|------------------------|--------------------|
| Corporate Bonds (continued) | | | | |
| Information Technology (continued) | | | | |
| Synopsys, Inc. 4.55% 01/04/2027 | USD | 1,530,000 | 1,538,234 | 0.53 |
| VeriSign, Inc. 4.75% 15/07/2027 | USD | 825,000 | 825,038 | 0.28 |
| | | - | 3,999,997 | 1.37 |
| Materials | | | | |
| Olin Corp., 144A 6.625% 01/04/2033 | USD | 1,255,000 | 1,190,809 | 0.41 |
| Sealed Air Corp., 144A 6.5% 15/07/2032 | USD | 1,710,000 | 1,739,294 | 0.59 |
| | | - | 2,930,103 | 1.00 |
| Real Estate | | | | |
| Extra Space Storage LP, REIT 5.7% 01/04/2028 | USD | 285,000 | 294,065 | 0.10 |
| Realty Income Corp., REIT 4.45% 15/09/2026 | USD | 250,000 | 249,189 | 0.09 |
| Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | USD | 950,000 | 927,703 | 0.31 |
| | | - | 1,470,957 | 0.50 |
| Utilities | | | | |
| Alexander Funding Trust II, 144A 7.467% 31/07/2028 | USD | 895,000 | 950,257 | 0.33 |
| Atlantica Sustainable Infrastructure plc, Reg. S 4.125% 15/06/2028 | USD | 750,000 | 712,638 | 0.24 |
| Constellation Energy Generation LLC 3.25% 01/06/2025 | USD | 95,000 | 94,814 | 0.03 |
| Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030 | USD | 247,548 | 235,394 | 0.08 |
| Edison International 5.375% Perpetual | USD | 930,000 | 871,683 | 0.30 |
| NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025 | USD | 360,000 | 361,124 | 0.12 |
| Oncor Electric Delivery Co. LLC 4.3% 15/05/2028 | USD | 705,000 | 708,082 | 0.24 |
| Trans-Allegheny Interstate Line Co., 144A 5% 15/01/2031 | USD | 1,315,000 | 1,337,680 | 0.46 |
| XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033 | USD | 1,455,000 | 1,451,936 | 0.50 |
| | | - | 6,723,608 | 2.30 |
| Total Corporate Bonds | | - | 154,122,665 | 52.68 |
| Government Bonds | | | | |
| Financials | | | | |
| New York City Transitional Finance Authority 4.375% 01/05/2037 | USD | 1,150,000 | 1,081,321 | 0.37 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|--|---------------------|----------------------------|------------------------|--------------------|
| Government Bonds (continued) | | | | |
| <i>Financials (continued)</i> New York City Transitional Finance Authority Future Tax Secured 1.75% 01/05/2030 | USD | 475,000 | 421,482 | 0.14 |
| Total Government Bonds | | - | 1,502,803 | 0.51 |
| Total Transferable securities and money market instruments dealt in on anoth | ner regulated marke | t | 158,657,268 | 54.23 |
| Other transferable securities and money market instruments | | | | |
| Corporate Bonds | | | | |
| Financials EF Holdco, REIT, 144A 5.875% 01/04/2027 | USD | 935,000 | 905,009 905,009 | 0.30 |
| Total Corporate Bonds | | - | 905,009 | 0.30 |
| Government Bonds | | | | |
| <i>Financials</i> Indiana Finance Authority 3.313% 01/03/2051 | USD | 240,000 | 162,997 162,997 | 0.06 |
| Total Government Bonds | | - | 162,997 | 0.06 |
| Total Other transferable securities and money market instruments | | - | 1,068,006 | 0.36 |
| Units of authorised UCITS or other collective investment undertakings | | | | |
| Collective Investment Schemes - UCITS | | | | |
| Investment Funds JPMorgan Liquidity Funds - USD Treasury CNAV Fund | USD | 2,096,028 | 2,096,028 2,096,028 | 0.72 |
| Total Collective Investment Schemes - UCITS | | - | 2,096,028 | 0.72 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|----------|----------------------------|--|---------------------------------|
| Exchange Traded Funds | | | | |
| Investment Funds iShares USD Short Duration Corp. Bond Fund | USD | 200,000 | 1,216,400 1,216,400 | 0.41 |
| Total Exchange Traded Funds | | | 1,216,400 | 0.41 |
| Total Units of authorised UCITS or other collective investment undertakings | | - | 3,312,428 | 1.13 |
| Total Investments Cash Other Assets/(Liabilities) Total Net Assets | | - | 287,494,746 1,674,182 3,455,715 292,624,643 | 98.25 0.57 1.18 100.00 |

BBH Income Fund

Schedule of Investments

| As at 30 April 2025 | |
|-------------------------------------|-----------------|
| Geographic Allocation of Portfolio | % of Net Assets |
| United States of America | 83.53 |
| Ireland | 2.33 |
| Canada | 2.24 |
| United Kingdom | 1.90 |
| Bermuda | 1.75 |
| Sweden | 1.24 |
| Luxembourg | 1.06 |
| Supranational | 0.73 |
| New Zealand | 0.73 |
| Switzerland | 0.62 |
| Australia | 0.50 |
| Austria | 0.42 |
| Spain | 0.35 |
| Germany | 0.24 |
| Japan | 0.20 |
| Norway | 0.18 |
| Netherlands | 0.12 |
| Israel | 0.11 |
| Total Investments | 98.25 |
| Cash and Other Assets/(Liabilities) | 1.75 |
| Total | 100.00 |

BBH Income Fund Schedule of Investments As at 30 April 2025

Financial Futures Contracts

| | | | | Unrealised | |
|--|---------------|----------|------------|-------------|----------|
| | Number of | C | Commitment | Gain/(Loss) | % of Net |
| Security Description | Contracts | Currency | USD | USD | Assets |
| US 10 Year Note, 18/06/2025 | 152 | USD | 17,057,250 | 383,178 | 0.13 |
| US 10 Year Ultra Bond, 18/06/2025 | 133 | USD | 15,259,672 | 336,962 | 0.12 |
| US Long Bond, 18/06/2025 | 33 | USD | 3,848,625 | 14,609 | _ |
| Total Unrealised Gain on Financial Futures Contracts | - Assets | | | 734,749 | 0.25 |
| US 5 Year Note, 30/06/2025 | (64) | USD | 6,988,500 | (135,157) | (0.05) |
| US Ultra Bond, 18/06/2025 | 45 | USD | 5,446,406 | (6,448) | _ |
| Total Unrealised Loss on Financial Futures Contracts | - Liabilities | | | (141,605) | (0.05) |
| Net Unrealised Gain on Financial Futures Contracts - | Assets | | | 593,144 | 0.20 |

NOTES TO FINANCIAL STATEMENTS 30 April 2025 (unaudited)

1. Organisation

BBH Luxembourg Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended (the "UCI Law") and Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive"), as may be amended from time to time. The Company was incorporated in Luxembourg on 16 December 2008 as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé), organised as a public limited company (société anonyme), subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds (as amended), for an unlimited period of time. Fund Rock Management Company S.A. was appointed as the Management Company on 20 June 2016.

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

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

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

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

As of 30 April 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.

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 losses and commission expenses incurred related to the financial futures contracts during the period of \$775,263 and \$5,068 respectively and under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" the net unrealised depreciation of (\$1,150,548).

| | Net realised gain/(loss) or | n | Net change in unrealised appreciation/(depreciation) |
|-------------------------|--------------------------------|---|--|
| Sub-Fund | financial futures contracts | Net realised losses and commission expenses | on financial futures contracts |
| BBH Short Duration Fund | \$2,118,432 | \$3,247 | (\$2,713,226) |
| BBH Income Fund | (\$1,343,169) | \$1,821 | \$1,562,678 |

3. Taxation – Luxembourg

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

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

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

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

4. Dividend Policy

Each year, the annual general meeting of shareholders will decide, based on a proposal from the Directors, on the use of the Company's net investment income for each class or category of shares of each sub-fund providing for distributions of dividends (if any). Along with the above mentioned distributions, the Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law. For the period ended April 30, 2025, Core Select, Short Duration and Income Fund did not pay any dividends.

5. Management Company fees

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

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

The Management Company Fee is subject to a minimum annual fee of EUR 15,000. 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 RN[i](EUR), 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) and 0.00% per annum for Class RA of the average daily net asset value, accruing daily and paid monthly.
- For Short Duration this fee is calculated as 0.25% per annum for Classes I and N[i], A(AUD)-Hedged, I(AUD)-Hedged if applicable and I(EUR)-Hedged, 0.15% per annum for Class A and A(EUR)-Hedged and 0.20% per annum for Class X of the daily net asset value, accruing daily and paid monthly.

7. Administrative Services fees (continued)

• 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.

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 Net Assets are the following amounts payable in respect of Depositary Fees, Central Admin and TA fees:

| Sub-Fund | Sub-Fund Currency | Amount payable |
|-------------------------|-------------------|----------------|
| BBH Core Select | USD | 46,202 |
| BBH Short Duration Fund | USD | 58,333 |
| BBH Income Fund | USD | 36,826 |

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).

| | | Total |
|-------------------------|-------------------|-------------------|
| Sub-Fund | Sub-Fund Currency | Transaction costs |
| BBH Core Select | USD | 7,850 |
| BBH Short Duration Fund | USD | 6,137 |
| BBH Income Fund | USD | 4,032 |

10. Other Operating expenses

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

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

| Sub-Fund | SubFundCurrency | Amount payable |
|-------------------------|-----------------|----------------|
| BBH Core Select | USD | 17,748 |
| BBH Short Duration Fund | USD | 182,350 |
| BBH Income Fund | USD | 7,698 |

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11. Other Liabilities

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

12. Independent Director Compensation

The Company pays for independent Director services at a rate of EUR33,000 per annum for each independent Director. For the period ended 30 April 2025 the total fee accrued for independent Director services amounted to \$38,297. This expense is presented under line item "Other operating expenses" in the Statements of Operations and Changes in Net Assets.

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

13. Expense reimbursement by Investment Manager

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

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

Short Duration is subject to an Expense Cap on Other Expenses of 0.25% per annum for Classes I, N[i], 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 30 April 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 | 1,100,000 | Goldman Sachs |

15. Subsequent Events

Management has determined that there are no other events and/or transactions that have occurred since 30 April, 2025 through the date the financial statements were issued that require recognition or additional disclosure in the financial statements.

APPENDICES

Appendix 1 – Securities Financing Transactions

Securities Financing Transactions. Subject to Article 15 of Regulation EU 2015/2365, the Company is required to disclose additional information related to reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transaction or sell-buy back transaction, margin-lending transaction and total return swap. During the period, 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

| Туре | 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 (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 period is available upon request, free of charge, from the registered office.