



**BROWN
BROTHERS
HARRIMAN**

Unaudited Semi - Annual Report

Period Ended 30 April 2026

BBH LUXEMBOURG FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B143956

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MANAGEMENT AND ADMINISTRATION OF THE COMPANY
30 April 2026 (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. 140 Broadway New York, NY 10005 United States of America	Director since 2016 Chairman since 2024
Member	Mr. Jean-Pierre Paquin	Limited Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America	Director since 2016
Member	Mr. John A. Gehret	Limited Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America	Director since 2008
Member	Mr. Alan O’Sullivan	Principal at Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street, Dublin 2 Ireland	Director since 2011
Member	Mr. Henry Kelly	Independent Director, Managing Director at KellyConsult S.à r.l. 4, rue J-P Lanter L-5943 Itzig Grand Duchy of Luxembourg	Director since 2009
Member	Mrs. Hanna Esmee Duer	Independent Director 6, route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg	Director since 2016

Management Company:

FundRock Management Company S.A. (“FRMC”)	Airport Center Building, 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
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MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued)
30 April 2026 (unaudited)
Other Service Providers:

Investment Manager	BBH Core Select: Brown Brothers Harriman Mutual Fund Advisory Department, a separately identifiable department of BBH&Co. 140 Broadway New York, NY 10005 United States of America BBH Short Duration and BBH Income Fund: Brown Brothers Harriman Credit Partners, LLC (From 1 January 2026) 140 Broadway New York, NY 10005 United States of America
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America
Depository	J.P. Morgan SE, Luxembourg Branch European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Central Administration, Registrar, Transfer Agent and Paying Agent and Domiciliary and Corporate Agent	J.P. Morgan SE, Luxembourg Branch European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Auditor	Deloitte Audit 20 Bd de Kockelscheuer, L-1821 Gasperich Grand Duchy of Luxembourg
Legal Advisor	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

STATEMENT OF ASSETS AND LIABILITIES
As at 30 April 2026 (unaudited)

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
Assets				
Investments in securities at cost	217,760,236	374,768,126	481,711,632	1,074,239,994
Unrealised gain/(loss)	131,837,257	1,255,851	(4,628,050)	128,465,058
Investments in securities at market value	349,597,493	376,023,977	477,083,582	1,202,705,052
Cash at bank	6,987,004	17,272,929	3,079,428	27,339,361
Cash at brokers	–	–	1,160,574	1,160,574
Receivables on subscriptions	430,000	231,250	1,015,000	1,676,250
Dividends receivable	74,819	–	–	74,819
Interest receivable	–	4,093,042	5,439,525	9,532,567
Expense reimbursement receivable	267,434	346,881	105,231	719,546
Unrealised gain on financial futures contracts	–	682,302	77,709	760,011
Other assets	4,473	–	7,502	11,975
Total assets	357,361,223	398,650,381	487,968,551	1,243,980,155
Liabilities				
Due to brokers	–	611,497	–	611,497
Redemptions payable	–	200,000	500,000	700,000
Payables on investments purchased	–	–	1,545,000	1,545,000
Investment Management fees payable	286,721	114,941	157,386	559,048
Management Company fees payable	28,221	38,699	33,321	100,241
Unrealised loss on financial futures contracts	–	–	1,420,609	1,420,609
Other liabilities	189,994	326,557	168,554	685,105
Total liabilities	504,936	1,291,694	3,824,870	5,621,500
Total net assets	356,856,287	397,358,687	484,143,681	1,238,358,655

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 April 2026 (unaudited)

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
Net assets at the beginning of the period	356,840,947	551,829,466	332,813,618	1,241,484,031
Income				
Dividend income, net of withholding taxes	1,295,978	—	8,754	1,304,732
Bond interest, net of withholding taxes	—	9,779,845	10,457,740	20,237,585
Bank interest	200,516	229,223	110,272	540,011
Total income	1,496,494	10,009,068	10,576,766	22,082,328
Expenses				
Investment Management fees	1,743,235	759,943	861,818	3,364,996
Management Company fees	47,024	57,876	57,457	162,357
Depository fees	133,571	110,939	88,244	332,754
Administrative Services fees	261,182	325,692	323,183	910,057
Audit fees	21,323	18,908	18,893	59,124
Professional fees	28,737	27,062	26,376	82,175
Taxe d'abonnement	17,859	21,715	21,548	61,122
Other Operating expenses	15,987	14,127	27,672	57,786
Less: Expense Reimbursement	(263,296)	(250,332)	(236,139)	(749,767)
Total expenses	2,005,622	1,085,930	1,189,052	4,280,604
Net investment income/(loss)	(509,128)	8,923,138	9,387,714	17,801,724
Net realised gain/(loss) on:				
Sale of investments	17,139,806	697,176	183,213	18,020,195
Financial futures contracts	—	(73,752)	995,248	921,496
Net realised gain/(loss) for the period	17,139,806	623,424	1,178,461	18,941,691
Net change in unrealised appreciation/(depreciation) on:				
Investments	(13,410,286)	(2,349,027)	(6,233,031)	(21,992,344)
Financial futures contracts	—	673,226	(2,180,639)	(1,507,413)
Currency exchange	2	19	—	21
Net change in unrealised appreciation/(depreciation) for the period	(13,410,284)	(1,675,782)	(8,413,670)	(23,499,736)
Increase/(decrease) in net assets as a result of operations	3,220,394	7,870,780	2,152,505	13,243,679
Subscriptions	5,359,188	25,832,118	159,198,092	190,389,398
Redemptions	(8,564,242)	(188,173,677)	(10,020,534)	(206,758,453)
Increase/(decrease) in net assets as a result of movements in share capital	(3,205,054)	(162,341,559)	149,177,558	(16,369,055)
Net assets at the end of the period	356,856,287	397,358,687	484,143,681	1,238,358,655

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

STATISTICAL INFORMATION

	Shares outstanding as at 30 April 2026	NAV per share as at 30 April 2026	NAV per share as at 31 October 2025	NAV per share as at 31 October 2024
BBH Core Select				
CLASS I SHARES	5,187,613	65.006	64.425	56.880
CLASS R(i) SHARES	405,825	42.230	41.853	36.951
CLASS X SHARES	69,341	35.953	35.729	31.718
Total net assets in USD		356,856,287	356,840,947	319,913,523
BBH Short Duration Fund				
CLASS A SHARES	28,327,703	14.027	13.782	13.095
Total net assets in USD		397,358,687	551,829,466	579,457,825
BBH Income Fund				
CLASS A SHARES	46,454,288	10.422	10.367	9.750
Total net assets in USD		484,143,681	332,813,618	267,458,214

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

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

BBH LUXEMBOURG FUNDS

BBH Core Select Schedule of Investments As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Communication Services</i>				
Alphabet, Inc. 'C'	USD	79,197	30,248,502	8.48
			<u>30,248,502</u>	<u>8.48</u>
<i>Consumer Discretionary</i>				
Amazon.com, Inc.	USD	77,545	20,554,078	5.76
Booking Holdings, Inc.	USD	18,275	3,076,779	0.86
Hilton Worldwide Holdings, Inc.	USD	9,788	3,171,997	0.89
McDonald's Corp.	USD	15,874	4,660,448	1.31
NIKE, Inc. 'B'	USD	76,649	3,400,150	0.95
			<u>34,863,452</u>	<u>9.77</u>
<i>Consumer Staples</i>				
Coca-Cola Co. (The)	USD	46,136	3,633,671	1.02
Costco Wholesale Corp.	USD	8,005	8,121,313	2.28
Procter & Gamble Co. (The)	USD	30,920	4,548,023	1.27
Walmart, Inc.	USD	74,017	9,765,063	2.74
			<u>26,068,070</u>	<u>7.31</u>
<i>Financials</i>				
Arthur J Gallagher & Co.	USD	21,405	4,417,992	1.24
Berkshire Hathaway, Inc. 'B'	USD	15,562	7,370,163	2.07
BlackRock, Inc.	USD	3,470	3,697,632	1.04
JPMorgan Chase & Co.	USD	16,911	5,297,032	1.48
Mastercard, Inc. 'A'	USD	27,309	13,734,242	3.85
Progressive Corp. (The)	USD	38,042	7,657,094	2.15
S&P Global, Inc.	USD	15,131	6,524,941	1.83
			<u>48,699,096</u>	<u>13.66</u>
<i>Health Care</i>				
Abbott Laboratories	USD	35,049	3,182,099	0.89
Alcon AG	USD	74,057	5,544,648	1.55
Eli Lilly & Co.	USD	8,181	7,645,963	2.14
Intuitive Surgical, Inc.	USD	6,820	3,120,900	0.87
Johnson & Johnson	USD	17,339	3,985,369	1.12
Thermo Fisher Scientific, Inc.	USD	15,033	7,200,206	2.02
Zoetis, Inc. 'A'	USD	51,676	5,941,190	1.66
			<u>36,620,375</u>	<u>10.25</u>
<i>Industrials</i>				
Otis Worldwide Corp.	USD	90,420	7,041,910	1.97
Rockwell Automation, Inc.	USD	18,893	7,725,537	2.16
Waste Management, Inc.	USD	45,177	10,505,911	2.94
			<u>25,273,358</u>	<u>7.07</u>

BBH LUXEMBOURG FUNDS

BBH Core Select

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Information Technology</i>				
Analog Devices, Inc.	USD	28,173	11,332,871	3.18
Apple, Inc.	USD	61,681	16,737,139	4.69
Applied Materials, Inc.	USD	32,103	12,664,312	3.55
Broadcom, Inc.	USD	14,892	6,216,367	1.74
Cadence Design Systems, Inc.	USD	25,987	8,565,055	2.40
KLA Corp.	USD	13,425	23,498,449	6.58
Microsoft Corp.	USD	56,196	22,915,605	6.42
NVIDIA Corp.	USD	35,605	7,105,690	1.99
Oracle Corp.	USD	52,042	8,399,058	2.35
Palo Alto Networks, Inc.	USD	37,910	6,798,021	1.91
ServiceNow, Inc.	USD	19,967	1,763,286	0.49
			<u>125,995,853</u>	<u>35.30</u>
<i>Materials</i>				
Ecolab, Inc.	USD	8,988	2,342,273	0.66
Linde plc	USD	25,880	12,969,503	3.64
			<u>15,311,776</u>	<u>4.30</u>
Total Equities			<u>343,080,482</u>	<u>96.14</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>343,080,482</u>	<u>96.14</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Institutional USD	USD	6,517,011	6,517,011	1.83
			<u>6,517,011</u>	<u>1.83</u>
Total Collective Investment Schemes - UCITS			<u>6,517,011</u>	<u>1.83</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>6,517,011</u>	<u>1.83</u>
Total Investments			<u>349,597,493</u>	<u>97.97</u>
Cash			<u>6,987,004</u>	<u>1.96</u>
Other Assets/(Liabilities)			<u>271,790</u>	<u>0.07</u>
Total Net Assets			<u>356,856,287</u>	<u>100.00</u>

BBH LUXEMBOURG FUNDS

BBH Core Select Schedule of Investments As at 30 April 2026

Geographic Allocation of Portfolio	% of Net Assets
United States of America	90.96
Ireland	3.63
Luxembourg	1.83
Switzerland	1.55
Total Investments	97.97
Cash and Other Assets/(Liabilities)	2.03
Total	100.00

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

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund Schedule of Investments As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Corporate Bonds				
<i>Consumer Discretionary</i>				
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	1,920,000	1,923,662	0.48
			1,923,662	0.48
<i>Consumer Staples</i>				
Hormel Foods Corp. 4.8% 30/03/2027	USD	2,235,000	2,250,080	0.57
			2,250,080	0.57
<i>Energy</i>				
Energy Transfer LP 4.4% 15/03/2027	USD	1,870,000	1,871,144	0.47
			1,871,144	0.47
<i>Financials</i>				
Banco Santander SA, FRN 5.552% 14/03/2028	USD	3,000,000	3,024,933	0.76
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	760,000	761,765	0.19
Fidelity National Information Services, Inc. 4.45% 10/03/2028	USD	1,065,000	1,062,012	0.27
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	3,670,000	3,679,451	0.93
General Motors Financial Co., Inc. 5% 15/07/2027	USD	2,600,000	2,615,236	0.66
NatWest Group plc, FRN 4.967% 15/11/2028	USD	2,785,000	2,808,819	0.71
SiriusPoint Ltd. 7% 05/04/2029	USD	2,460,000	2,577,246	0.65
State Street Corp. 4.536% 28/02/2028	USD	2,945,000	2,962,862	0.75
Toyota Motor Credit Corp. 4.55% 07/08/2026	USD	1,405,000	1,407,395	0.35
Toyota Motor Credit Corp. 4.5% 14/05/2027	USD	2,010,000	2,019,012	0.51
Toyota Motor Credit Corp. 5.45% 10/11/2027	USD	1,400,000	1,427,556	0.36
Western Union Co. (The) 4.75% 15/06/2029	USD	835,000	829,478	0.21
Woodside Finance Ltd. 4.9% 19/05/2028	USD	1,535,000	1,547,033	0.39
			26,722,798	6.74
<i>Health Care</i>				
Augusta SpinCo Corp. 4.321% 23/09/2027	USD	2,195,000	2,191,417	0.55
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	2,330,000	2,329,993	0.59
Merck & Co., Inc. 4.15% 15/09/2030	USD	1,975,000	1,964,656	0.49
Novartis Capital Corp. 4.1% 16/03/2029	USD	705,000	702,858	0.18
			7,188,924	1.81
<i>Industrials</i>				
AGCO Corp. 5.45% 21/03/2027	USD	2,400,000	2,417,223	0.61
Ashtead Capital, Inc., 144A 4.25% 01/11/2029	USD	730,000	715,763	0.18
BAE Systems plc, 144A 5% 26/03/2027	USD	1,970,000	1,983,739	0.50
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	2,395,000	2,393,436	0.60
CNH Industrial Capital LLC 5.1% 20/04/2029	USD	2,410,000	2,441,171	0.61
			9,951,332	2.50

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Information Technology</i>				
Oracle Corp. 2.65% 15/07/2026	USD	2,665,000	2,655,450	0.67
Salesforce, Inc. 4.65% 15/03/2029	USD	2,985,000	2,990,814	0.75
			5,646,264	1.42
<i>Real Estate</i>				
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	2,970,000	3,002,034	0.75
			3,002,034	0.75
<i>Utilities</i>				
Florida Power & Light Co. 4.45% 15/05/2026	USD	1,925,000	1,925,180	0.48
Southern California Gas Co. 2.95% 15/04/2027	USD	2,715,000	2,689,228	0.68
			4,614,408	1.16
Total Corporate Bonds			63,170,646	15.90
Equities				
<i>Financials</i>				
Crescent Capital BDC, Inc. Preference 5%	USD	189,100	4,740,737	1.19
			4,740,737	1.19
Total Equities			4,740,737	1.19
Government Bonds				
<i>Financials</i>				
US Treasury Bill 0% 14/05/2026	USD	5,000,000	4,993,532	1.26
US Treasury Bill 0% 21/05/2026	USD	5,000,000	4,990,062	1.26
US Treasury Bill 0% 02/06/2026	USD	5,000,000	4,984,022	1.25
US Treasury Bill 0% 16/06/2026	USD	3,000,000	2,986,208	0.75
US Treasury Bill 0% 23/07/2026	USD	3,000,000	2,975,117	0.75
			20,928,941	5.27
Total Government Bonds			20,928,941	5.27
Total Transferable securities and money market instruments admitted to an official exchange listing			88,840,324	22.36

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Utilities</i>				
XPLR Infrastructure LP, 144A 2.5% 15/06/2026	USD	675,000	671,625	0.17
			671,625	0.17
Total Convertible Bonds			671,625	0.17
Corporate Bonds				
<i>Communication Services</i>				
Alphabet, Inc. 3.7% 15/02/2029	USD	1,885,000	1,863,602	0.47
Meta Platforms, Inc. 4.2% 15/11/2030	USD	2,870,000	2,836,454	0.71
			4,700,056	1.18
<i>Consumer Discretionary</i>				
Amazon.com, Inc. 4% 13/03/2029	USD	2,595,000	2,576,602	0.65
BMW US Capital LLC, 144A 4.65% 13/08/2026	USD	1,765,000	1,768,096	0.45
BMW US Capital LLC, 144A 4.65% 19/03/2027	USD	1,645,000	1,652,616	0.42
BMW US Capital LLC, 144A 4.15% 11/08/2027	USD	1,265,000	1,261,806	0.32
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	1,280,000	1,282,218	0.32
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	1,295,000	1,297,547	0.33
Hyundai Capital America, 144A 4.875% 23/06/2027	USD	2,785,000	2,795,889	0.70
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	3,820,000	3,825,416	0.96
Mercedes-Benz Finance North America LLC, 144A 4.65% 01/04/2027	USD	3,435,000	3,451,280	0.87
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	770,000	765,986	0.19
Volkswagen Group of America Finance LLC, 144A 4.95% 25/03/2027	USD	1,130,000	1,134,896	0.29
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	4,270,000	4,413,559	1.11
			26,225,911	6.61
<i>Consumer Staples</i>				
Cargill, Inc., 144A 4.5% 24/06/2026	USD	4,010,000	4,012,245	1.01
Mars, Inc., 144A 4.55% 20/04/2028	USD	5,215,000	5,248,306	1.32
Nestle Holdings, Inc., 144A 5% 14/03/2028	USD	5,175,000	5,257,208	1.32
			14,517,759	3.65
<i>Financials</i>				
American Coastal Insurance Corp., STEP 7.25% 15/12/2027	USD	2,360,000	2,354,173	0.59
American Express Co., FRN 4.731% 25/04/2029	USD	1,630,000	1,638,498	0.41
American National Global Funding, 144A 5.55% 28/01/2030	USD	1,380,000	1,400,346	0.35
American National Global Funding, 144A 5.25% 03/06/2030	USD	2,075,000	2,077,101	0.52
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	675,000	668,776	0.17
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	1,170,000	1,105,238	0.28
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	2,950,000	3,001,443	0.76
Athene Global Funding, 144A 5.583% 09/01/2029	USD	2,730,000	2,767,468	0.70
Bank of America Corp., FRN 4.623% 09/05/2029	USD	2,960,000	2,967,373	0.75

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BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,970,000	1,988,207	0.50
BlackRock TCP Capital Corp. 6.95% 30/05/2029	USD	1,435,000	1,418,839	0.36
Blackstone Private Credit Fund 4.95% 26/09/2027	USD	2,110,000	2,094,166	0.53
Blue Owl Credit Income Corp. 3.125% 23/09/2026	USD	2,000,000	1,979,971	0.50
BNP Paribas SA, FRN, 144A 4.792% 09/05/2029	USD	1,465,000	1,469,253	0.37
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	1,480,000	1,490,481	0.37
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	2,010,000	2,034,484	0.51
Citibank NA 4.576% 29/05/2027	USD	2,865,000	2,879,996	0.72
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	2,865,000	2,869,984	0.72
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	2,650,000	2,654,691	0.67
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,500,000	2,574,984	0.65
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	1,615,000	1,684,135	0.42
Drawbridge Special Opportunities Fund LP, 144A 5.95% 17/09/2030	USD	1,800,000	1,705,465	0.43
Equitable America Global Funding, 144A 4.65% 09/06/2028	USD	2,625,000	2,626,940	0.66
Equitable Financial Life Global Funding, 144A 5% 27/03/2030	USD	910,000	915,047	0.23
F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,520,000	2,548,024	0.64
F&G Global Funding, 144A 4.65% 08/09/2028	USD	665,000	656,484	0.17
F&G Global Funding, 144A 4.5% 09/01/2029	USD	1,370,000	1,343,309	0.34
Fifth Third Financial Corp., FRN 5.982% 30/01/2030	USD	1,600,000	1,649,994	0.42
Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	990,000	994,654	0.25
Guardian Life Global Funding, 144A 4.066% 05/09/2028	USD	2,490,000	2,473,923	0.62
Guardian Life Global Funding, 144A 4.179% 26/09/2029	USD	3,335,000	3,305,658	0.83
HA Sustainable Infrastructure Capital, Inc. 6.15% 15/01/2031	USD	2,585,000	2,661,200	0.67
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	5,690,000	5,678,214	1.43
Huntington Bancshares, Inc., FRN 4.443% 04/08/2028	USD	1,900,000	1,897,750	0.48
JPMorgan Chase & Co., FRN 4.979% 22/07/2028	USD	2,110,000	2,124,223	0.53
Keybank National Association 5.85% 15/11/2027	USD	1,895,000	1,931,247	0.49
Manufacturers & Traders Trust Co., FRN 4.762% 06/07/2028	USD	2,840,000	2,847,251	0.72
Met Tower Global Funding, 144A 1.25% 14/09/2026	USD	3,200,000	3,166,787	0.80
Metropolitan Life Global Funding I, 144A 4.25% 13/04/2028	USD	845,000	843,930	0.21
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	4,260,000	4,238,548	1.07
Morgan Stanley, FRN 4.994% 12/04/2029	USD	1,600,000	1,613,412	0.41
Morgan Stanley Bank NA, FRN 5.016% 12/01/2029	USD	1,620,000	1,635,056	0.41
Mutual of Omaha Cos. Global Funding, 144A 4.514% 09/06/2028	USD	3,420,000	3,413,665	0.86
Mutual of Omaha Cos. Global Funding, 144A 5% 01/04/2030	USD	1,115,000	1,125,797	0.28
New York Life Global Funding, 144A 4.4% 25/04/2028	USD	1,680,000	1,683,480	0.42
New York Life Global Funding, 144A 4.2% 20/04/2029	USD	855,000	850,978	0.21
Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027	USD	3,425,000	3,456,840	0.87
Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029	USD	1,435,000	1,448,384	0.36
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	3,780,000	3,817,642	0.96
PNC Bank NA, FRN 4.543% 13/05/2027	USD	2,880,000	2,880,278	0.72
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	2,280,000	2,303,716	0.58
Pricoa Global Funding I, 144A 4.4% 27/08/2027	USD	1,040,000	1,042,851	0.26
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,140,000	1,146,111	0.29

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BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	1,820,000	1,837,796	0.46
Protective Life Global Funding, 144A 4.335% 13/09/2027	USD	5,450,000	5,443,019	1.37
Protective Life Global Funding, 144A 4.803% 05/06/2030	USD	1,460,000	1,462,367	0.37
RGA Global Funding, 144A 6% 21/11/2028	USD	1,470,000	1,517,982	0.38
RGA Global Funding, 144A 5.448% 24/05/2029	USD	1,540,000	1,575,234	0.40
Royal Bank of Canada 4.24% 03/08/2027	USD	2,370,000	2,372,441	0.60
Royal Bank of Canada, FRN 4.715% 27/03/2028	USD	3,835,000	3,846,828	0.97
Skandinaviska Enskilda Banken AB, 144A 4.375% 02/06/2028	USD	2,390,000	2,394,304	0.60
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,095,000	2,145,084	0.54
State Street Corp., FRN 4.543% 24/04/2028	USD	2,840,000	2,847,268	0.72
Svenska Handelsbanken AB, 144A 4.375% 23/05/2028	USD	2,885,000	2,892,295	0.73
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,760,000	1,799,864	0.45
Trinity Capital, Inc. 4.375% 24/08/2026	USD	4,360,000	4,315,006	1.09
Truist Bank, FRN 4.671% 20/05/2027	USD	4,535,000	4,534,405	1.14
UBS AG, FRN 4.302% 16/03/2029	USD	1,010,000	1,008,984	0.25
US Bank NA, FRN 4.73% 15/05/2028	USD	2,575,000	2,584,097	0.65
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	1,945,000	1,962,662	0.49
Western-Southern Global Funding, 144A 4.5% 16/07/2028	USD	2,055,000	2,052,984	0.52
Western-Southern Global Funding, 144A 4.9% 01/05/2030	USD	2,360,000	2,372,445	0.60
Westpac Banking Corp. 5.457% 18/11/2027	USD	2,720,000	2,773,662	0.70
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	755,000	752,732	0.19
			165,637,924	41.69
<i>Health Care</i>				
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	4,835,000	4,765,332	1.20
Centene Corp. 3.375% 15/02/2030	USD	2,215,000	2,058,263	0.52
CommonSpirit Health 6.073% 01/11/2027	USD	2,380,000	2,432,845	0.61
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	3,855,000	3,908,576	0.98
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	2,840,000	2,759,237	0.69
Organon & Co., 144A 4.125% 30/04/2028	USD	4,165,000	4,110,800	1.03
PeaceHealth Obligated Group 4.335% 15/11/2028	USD	2,900,000	2,886,297	0.73
PRA Health Sciences, Inc., 144A 2.875% 15/07/2026	USD	5,145,000	5,116,089	1.29
Providence St. Joseph Health Obligated Group 2.532% 01/10/2029	USD	1,080,000	1,007,680	0.25
Roche Holdings, Inc., 144A 5.265% 13/11/2026	USD	2,910,000	2,925,065	0.74
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	1,950,000	1,980,525	0.50
Roche Holdings, Inc., 144A 4.203% 09/09/2029	USD	1,505,000	1,500,355	0.38
			35,451,064	8.92
<i>Industrials</i>				
Amrize Finance US LLC 4.6% 07/04/2027	USD	1,785,000	1,790,094	0.45
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,000,000	3,987,449	1.00
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	1,350,000	1,358,445	0.34

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Industrials (continued)</i>				
Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028	USD	3,105,000	3,154,286	0.79
			10,290,274	2.58
<i>Information Technology</i>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,510,000	1,612,370	0.41
Synopsys, Inc. 4.55% 01/04/2027	USD	2,930,000	2,941,002	0.74
			4,553,372	1.15
<i>Materials</i>				
Amcor Flexibles North America, Inc. 4.8% 17/03/2028	USD	2,285,000	2,298,425	0.58
			2,298,425	0.58
<i>Utilities</i>				
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	2,142,619	2,064,579	0.52
FirstEnergy Pennsylvania Electric Co., 144A 4.15% 15/03/2028	USD	2,010,000	2,001,574	0.50
Oncor Electric Delivery Co. LLC 4.3% 15/05/2028	USD	3,615,000	3,615,817	0.91
			7,681,970	1.93
Total Corporate Bonds			271,356,755	68.29
Government Bonds				
<i>Financials</i>				
Kentucky Public Energy Authority, FRN 3.632% 01/08/2052	USD	3,400,000	3,405,170	0.86
			3,405,170	0.86
Total Government Bonds			3,405,170	0.86
Mortgage Backed Securities				
<i>Financials</i>				
UMBS 310104 5.5% 01/08/2037	USD	204,912	208,665	0.05
			208,665	0.05
Total Mortgage Backed Securities			208,665	0.05
Total Transferable securities and money market instruments dealt in on another regulated market			275,642,215	69.37

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Corporate Bonds				
<i>Financials</i>				
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	2,410,000	2,324,990	0.58
			2,324,990	0.58
Total Corporate Bonds			2,324,990	0.58
Total Other transferable securities and money market instruments			2,324,990	0.58
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Institutional USD	USD	9,216,448	9,216,448	2.32
			9,216,448	2.32
Total Collective Investment Schemes - UCITS			9,216,448	2.32
Total Units of authorised UCITS or other collective investment undertakings			9,216,448	2.32
Total Investments			376,023,977	94.63
Cash			16,661,432	4.19
Other Assets/(Liabilities)			4,673,278	1.18
Total Net Assets			397,358,687	100.00

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund Schedule of Investments As at 30 April 2026

Geographic Allocation of Portfolio	% of Net Assets
United States of America	79.17
Luxembourg	2.91
Canada	2.45
Sweden	2.32
Australia	1.28
New Zealand	1.26
United Kingdom	1.21
Ireland	1.00
Spain	0.76
Bermuda	0.65
Supranational	0.59
Austria	0.41
France	0.37
Switzerland	0.25
Total Investments	94.63
Cash and Other Assets/(Liabilities)	5.37
Total	100.00

BBH Short Duration Fund Schedule of Investments As at 30 April 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Commitment USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/06/2026	(57)	USD	11,806,125	100,675	0.02
US 5 Year Note, 30/06/2026	(342)	USD	36,879,891	581,627	0.15
Total Unrealised Gain on Financial Futures Contracts - Assets				682,302	0.17
Net Unrealised Gain on Financial Futures Contracts - Assets				682,302	0.17

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

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Corporate Bonds				
<i>Consumer Staples</i>				
Bunge Ltd. Finance Corp. 4.2% 17/09/2029	USD	1,895,000	1,878,076	0.39
L'Oreal SA, 144A 5% 20/05/2035	USD	780,000	789,498	0.16
			<u>2,667,574</u>	<u>0.55</u>
<i>Financials</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	1,200,000	1,201,168	0.25
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,000,000	1,008,311	0.21
Blackstone Secured Lending Fund 5.25% 04/09/2029	USD	1,215,000	1,197,788	0.25
Bowhead Specialty Holdings, Inc. 7.75% 01/12/2030	USD	890,000	879,241	0.18
Capital One Financial Corp. 3.65% 11/05/2027	USD	540,000	536,523	0.11
Caterpillar Financial Services Corp. 4.375% 16/08/2029	USD	730,000	732,636	0.15
Fidelity National Information Services, Inc. 4.55% 10/03/2029	USD	1,010,000	1,006,056	0.21
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	830,000	832,137	0.17
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	3,795,000	3,911,010	0.81
General Motors Financial Co., Inc. 5% 15/07/2027	USD	1,245,000	1,252,296	0.26
Hercules Capital, Inc. 5.35% 10/02/2029	USD	1,280,000	1,262,492	0.26
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	1,795,000	1,867,743	0.39
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	630,000	668,280	0.14
ING Groep NV, FRN 4.017% 28/03/2028	USD	355,000	353,543	0.07
John Deere Capital Corp. 4.9% 07/03/2031	USD	1,065,000	1,086,915	0.22
Lloyds Banking Group plc, FRN 7.953% 15/11/2033	USD	275,000	313,692	0.06
Main Street Capital Corp. 3% 14/07/2026	USD	2,760,000	2,748,399	0.57
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	1,905,000	1,899,530	0.39
NatWest Group plc, FRN 4.967% 15/11/2028	USD	1,110,000	1,119,493	0.23
NatWest Group plc, FRN 6.016% 02/03/2034	USD	860,000	904,041	0.19
PennantPark Floating Rate Capital Ltd. 6.75% 04/03/2029	USD	1,145,000	1,141,715	0.24
SiriusPoint Ltd. 7% 05/04/2029	USD	800,000	838,129	0.17
State Street Corp. 4.536% 28/02/2028	USD	1,415,000	1,423,582	0.29
Stewart Information Services Corp. 3.6% 15/11/2031	USD	720,000	641,127	0.13
Toyota Motor Credit Corp. 4.05% 05/09/2028	USD	1,225,000	1,221,883	0.25
Toyota Motor Credit Corp. 4.55% 09/08/2029	USD	515,000	518,078	0.11
Western Union Co. (The) 4.75% 15/06/2029	USD	950,000	943,717	0.20
Woodside Finance Ltd. 5.4% 19/05/2030	USD	940,000	960,216	0.20
			<u>32,469,741</u>	<u>6.71</u>
<i>Health Care</i>				
Centene Corp. 3% 15/10/2030	USD	2,550,000	2,292,623	0.47
CVS Health Corp. 5.125% 21/02/2030	USD	540,000	548,892	0.11
Eli Lilly & Co. 4.75% 12/02/2030	USD	720,000	732,104	0.15
Eli Lilly & Co. 4.25% 15/03/2031	USD	810,000	805,805	0.17
Johnson & Johnson 4.7% 01/03/2030	USD	1,415,000	1,445,431	0.30
Merck & Co., Inc. 3.85% 15/03/2029	USD	1,040,000	1,031,620	0.21
Merck & Co., Inc. 4.55% 15/09/2032	USD	1,030,000	1,031,502	0.21

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Health Care (continued)</i>				
Novartis Capital Corp. 4.6% 18/03/2033	USD	920,000	913,574	0.19
			8,801,551	1.81
<i>Industrials</i>				
BAE Systems plc, 144A 3.4% 15/04/2030	USD	1,000,000	960,495	0.20
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	435,000	434,716	0.09
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	535,000	547,016	0.11
			1,942,227	0.40
<i>Information Technology</i>				
Salesforce, Inc. 5.55% 15/03/2036	USD	3,335,000	3,325,788	0.69
			3,325,788	0.69
<i>Real Estate</i>				
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	835,000	844,006	0.17
			844,006	0.17
<i>Utilities</i>				
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	375,000	340,983	0.07
Duke Energy Progress LLC 5.1% 15/03/2034	USD	1,015,000	1,030,106	0.21
Florida Power & Light Co. 4.8% 15/05/2033	USD	680,000	681,329	0.14
Public Service Electric and Gas Co. 4.65% 15/03/2033	USD	585,000	581,299	0.12
Southern California Edison Co. 4.4% 06/09/2026	USD	935,000	935,542	0.19
Southern California Edison Co. 5.95% 01/11/2032	USD	775,000	809,846	0.17
Southern California Gas Co. 2.95% 15/04/2027	USD	270,000	267,437	0.06
Southern California Gas Co. 5.05% 01/09/2034	USD	995,000	997,259	0.21
Southern California Gas Co. 5.45% 15/06/2035	USD	1,540,000	1,577,169	0.33
			7,220,970	1.50
Total Corporate Bonds			57,271,857	11.83
Equities				
<i>Financials</i>				
Apollo Global Management, Inc. Preference 7.625%	USD	17,000	436,900	0.09
CION Investment Corp. Preference 7.50%	USD	74,650	1,883,420	0.39
Crescent Capital BDC, Inc. Preference 5%	USD	15,500	388,585	0.08
Eagle Point Credit Co., Inc. Preference 5.375%	USD	28,500	682,290	0.14
Ellington Financial, Inc., REIT Preference 8.625%	USD	11,600	293,480	0.06
Gladstone Investment Corp. Preference 4.875%	USD	17,400	419,514	0.09
Trinity Capital, Inc. Preference 4.95%	USD	50,000	1,269,500	0.26
			5,373,689	1.11

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Investment Funds</i>				
Oxford Lane Capital Corp. Preference 4.95%	USD	20,800	516,048	0.11
			516,048	0.11
Total Equities			5,889,737	1.22
Government Bonds				
<i>Financials</i>				
US Treasury Bond 4.75% 15/02/2037	USD	10,330,000	10,638,286	2.20
US Treasury Bond 4.375% 15/11/2039	USD	5,575,000	5,399,475	1.11
US Treasury Bond 4.375% 15/05/2040	USD	2,445,000	2,357,897	0.49
US Treasury Bond 1.75% 15/08/2041	USD	22,100,000	14,669,738	3.03
US Treasury Bond 3.875% 15/02/2043	USD	20,150,000	17,760,336	3.67
US Treasury Bond 2.875% 15/08/2045	USD	9,325,000	6,858,610	1.42
US Treasury Bond 2.25% 15/08/2046	USD	8,875,000	5,728,882	1.18
US Treasury Bond 1.375% 15/08/2050	USD	9,300,000	4,492,699	0.93
US Treasury Bond 2.875% 15/05/2052	USD	2,750,000	1,882,461	0.39
US Treasury Bond 3.625% 15/02/2053	USD	9,365,000	7,420,665	1.53
US Treasury Note 3.375% 31/12/2027	USD	8,500,000	8,430,606	1.74
US Treasury Note 3.875% 31/07/2030	USD	7,550,000	7,515,494	1.55
US Treasury Note 4.125% 31/03/2032	USD	12,025,000	12,025,939	2.48
US Treasury Note 3.375% 15/05/2033	USD	28,675,000	27,216,607	5.62
US Treasury Note 3.875% 15/08/2034	USD	20,550,000	19,941,527	4.12
US Treasury Note 4.25% 15/08/2035	USD	8,135,000	8,063,819	1.67
			160,403,041	33.13
Total Government Bonds			160,403,041	33.13
Total Transferable securities and money market instruments admitted to an official exchange listing			223,564,635	46.18
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Utilities</i>				
XPLR Infrastructure LP, 144A 2.5% 15/06/2026	USD	1,530,000	1,522,350	0.32
			1,522,350	0.32
Total Convertible Bonds			1,522,350	0.32

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds				
<i>Communication Services</i>				
Alphabet, Inc. 4.375% 15/11/2032	USD	970,000	960,212	0.20
Alphabet, Inc. 4.4% 15/02/2033	USD	1,155,000	1,137,204	0.23
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	1,145,000	1,158,994	0.24
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,770,000	1,866,796	0.38
Meta Platforms, Inc. 4.6% 15/11/2032	USD	1,875,000	1,852,456	0.38
Midcontinent Communications, 144A 8% 15/08/2032	USD	2,415,000	2,272,825	0.47
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	2,122,000	2,138,331	0.44
QTS Fayetteville I Dc1-2 LLC, 144A 5.7% 15/04/2036	USD	1,615,000	1,570,747	0.32
			<u>12,957,565</u>	<u>2.66</u>
<i>Consumer Discretionary</i>				
Amazon.com, Inc. 4.55% 13/03/2033	USD	1,065,000	1,052,036	0.22
BMW US Capital LLC, 144A 4.4% 19/03/2029	USD	1,945,000	1,942,030	0.40
BMW US Capital LLC, 144A 5.05% 21/03/2030	USD	725,000	734,821	0.15
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	640,000	643,708	0.13
Hyundai Capital America, 144A 5.275% 24/06/2027	USD	1,055,000	1,063,304	0.22
Hyundai Capital America, 144A 5.68% 26/06/2028	USD	1,055,000	1,075,463	0.22
Hyundai Capital America, 144A 5.8% 01/04/2030	USD	460,000	475,429	0.10
Hyundai Capital America, 144A 5% 07/04/2031	USD	625,000	626,654	0.13
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	251,000	250,318	0.05
Macy's Retail Holdings LLC, 144A 7.375% 01/08/2033	USD	1,775,000	1,848,872	0.38
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	990,000	991,404	0.20
Mercedes-Benz Finance North America LLC, 144A 4.8% 13/11/2026	USD	1,025,000	1,028,845	0.21
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028	USD	915,000	921,368	0.19
Mercedes-Benz Finance North America LLC, 144A 4.25% 10/03/2029	USD	2,075,000	2,060,569	0.43
Nordstrom, Inc. 4.375% 01/04/2030	USD	2,020,000	1,919,535	0.40
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	875,000	870,439	0.18
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	1,870,000	1,865,295	0.39
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	1,140,000	1,178,327	0.24
William Carter Co. (The), 144A 7.375% 15/02/2031	USD	785,000	806,949	0.17
			<u>21,355,366</u>	<u>4.41</u>
<i>Consumer Staples</i>				
Cargill, Inc., 144A 4.125% 23/10/2030	USD	1,650,000	1,624,694	0.34
Cargill, Inc., 144A 4.75% 24/04/2033	USD	780,000	775,474	0.16
Mars, Inc., 144A 4.65% 20/04/2031	USD	1,115,000	1,122,461	0.23
Nestle Capital Corp., 144A 4.75% 12/03/2031	USD	1,840,000	1,866,549	0.39
Nestle Capital Corp., 144A 4.2% 18/03/2031	USD	1,770,000	1,754,226	0.36
Nestle Holdings, Inc., 144A 4.95% 14/03/2030	USD	835,000	851,862	0.18
			<u>7,995,266</u>	<u>1.66</u>
<i>Energy</i>				
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	550,000	553,624	0.11

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Energy (continued)</i>				
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	500,000	500,231	0.10
Sunoco LP, 144A 7% 01/05/2029	USD	1,005,000	1,037,815	0.21
Sunoco LP, 144A 5.375% 15/07/2031	USD	1,220,000	1,214,285	0.25
Western Midstream Operating LP 6.15% 01/04/2033	USD	445,000	466,781	0.10
			<u>3,772,736</u>	<u>0.77</u>
<i>Financials</i>				
American Coastal Insurance Corp., STEP 7.25% 15/12/2027	USD	390,000	389,037	0.08
American National Global Funding, 144A 4.625% 15/12/2028	USD	1,110,000	1,102,713	0.23
American National Global Funding, 144A 5.55% 28/01/2030	USD	915,000	928,491	0.19
American National Global Funding, 144A 5.25% 03/06/2030	USD	995,000	996,007	0.21
American National Global Funding, 144A 4.875% 23/01/2031	USD	1,355,000	1,332,902	0.28
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027	USD	780,000	774,270	0.16
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/12/2028	USD	1,130,000	1,119,580	0.23
Arbor Realty Trust, Inc., REIT, 144A 4.5% 15/03/2027	USD	520,000	499,199	0.10
Ares Capital Corp. 2.15% 15/07/2026	USD	2,425,000	2,412,790	0.50
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	575,000	585,027	0.12
ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032	USD	1,165,000	1,170,443	0.24
Ascot Group Ltd., 144A 4.25% 15/12/2030	USD	600,000	561,091	0.12
Ascot Group Ltd., FRN, 144A 6.349% 15/06/2035	USD	675,000	688,222	0.14
Athene Global Funding, 144A 5.583% 09/01/2029	USD	975,000	988,382	0.20
Athene Global Funding, 144A 5.033% 17/07/2030	USD	1,520,000	1,505,330	0.31
Athene Global Funding, 144A 5.322% 13/11/2031	USD	1,335,000	1,329,873	0.27
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	1,450,000	1,416,413	0.29
Axos Financial, Inc., FRN 7% 01/10/2035	USD	680,000	693,600	0.14
Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027	USD	315,000	315,084	0.06
Bank of America Corp., FRN 5.819% 15/09/2029	USD	875,000	900,333	0.19
Bank of America Corp., FRN 4.375% Perpetual	USD	1,805,000	1,788,427	0.37
Bank of New York Mellon (The), FRN 4.729% 20/04/2029	USD	495,000	498,921	0.10
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	530,000	534,899	0.11
Bank of Nova Scotia (The) 2.951% 11/03/2027	USD	575,000	569,421	0.12
BlackRock TCP Capital Corp. 6.95% 30/05/2029	USD	710,000	702,004	0.15
Blackstone Private Credit Fund 4.95% 26/09/2027	USD	930,000	923,021	0.19
Blue Owl Credit Income Corp. 7.75% 16/09/2027	USD	265,000	269,844	0.06
Blue Owl Credit Income Corp. 5.8% 15/03/2030	USD	1,275,000	1,240,392	0.26
Blue Owl Technology Finance Corp. 6.1% 15/03/2028	USD	545,000	542,749	0.11
BNP Paribas SA, FRN, 144A 5.085% 09/05/2031	USD	1,860,000	1,877,145	0.39
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	USD	405,000	402,677	0.08
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	545,000	551,639	0.11
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	790,000	817,765	0.17
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	420,000	421,837	0.09
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	375,000	414,008	0.09
Citibank NA 4.576% 29/05/2027	USD	695,000	698,638	0.14
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	1,395,000	1,397,427	0.29

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As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Compeer Financial ACA, FRN, 144A 7.875% Perpetual	USD	1,355,000	1,375,325	0.28
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	3,050,000	3,095,768	0.64
Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	865,000	866,236	0.18
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	700,000	720,995	0.15
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	925,000	964,597	0.20
DaVinciRe Holdings Ltd., 144A 5.95% 15/04/2035	USD	595,000	601,172	0.12
Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032	USD	700,000	641,927	0.13
Drawbridge Special Opportunities Fund LP, 144A 5.95% 17/09/2030	USD	1,010,000	956,955	0.20
EF Holdco, REIT, 144A 7.375% 30/09/2030	USD	1,455,000	1,445,675	0.30
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	2,285,000	2,241,820	0.46
Enstar Group Ltd., FRN, 144A 7.5% 01/04/2045	USD	855,000	885,118	0.18
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,020,000	1,040,256	0.21
F&G Global Funding, 144A 5.875% 10/06/2027	USD	915,000	925,176	0.19
F&G Global Funding, 144A 4.5% 09/01/2029	USD	1,275,000	1,250,160	0.26
Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	500,000	487,496	0.10
Fidelis Insurance Holdings Ltd., FRN 7.75% 15/06/2055	USD	950,000	1,002,877	0.21
Fidus Investment Corp. 3.5% 15/11/2026	USD	680,000	667,167	0.14
Fidus Investment Corp. 6.75% 19/03/2030	USD	955,000	945,556	0.20
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	825,000	846,661	0.17
Fifth Third Bank NA, FRN 5.332% 25/08/2033	USD	1,865,000	1,872,862	0.39
GA Global Funding Trust, 144A 4.4% 23/09/2027	USD	1,335,000	1,327,582	0.27
Global Atlantic Fin Co., FRN, 144A 7.95% 15/10/2054	USD	440,000	441,245	0.09
Golub Capital Private Credit Fund 5.8% 12/09/2029	USD	830,000	822,556	0.17
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	875,000	867,781	0.18
Guardian Life Global Funding, 144A 5.737% 02/10/2028	USD	960,000	990,329	0.20
Guardian Life Global Funding, 144A 4.402% 11/12/2030	USD	930,000	923,368	0.19
HA Sustainable Infrastructure Capital, Inc. 6.375% 01/07/2034	USD	1,790,000	1,833,176	0.38
HA Sustainable Infrastructure Capital, Inc. 6.75% 15/07/2035	USD	1,465,000	1,531,891	0.32
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	1,100,000	1,097,722	0.23
HPS Corporate Lending Fund, 144A 5.15% 02/04/2029	USD	2,015,000	1,972,981	0.41
Huntington Bancshares, Inc., FRN 4.443% 04/08/2028	USD	445,000	444,473	0.09
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	315,000	314,859	0.07
JPMorgan Chase & Co., FRN 5.04% 23/01/2028	USD	690,000	693,200	0.14
JPMorgan Chase & Co., FRN 4.979% 22/07/2028	USD	800,000	805,393	0.17
JPMorgan Chase & Co., FRN 4.851% 25/07/2028	USD	360,000	361,964	0.07
Keybank National Association 5.85% 15/11/2027	USD	1,850,000	1,885,386	0.39
Met Tower Global Funding, 144A 4% 14/01/2029	USD	1,135,000	1,121,919	0.23
Metropolitan Life Global Funding I, 144A 4.25% 13/04/2028	USD	990,000	988,747	0.20
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	810,000	784,781	0.16
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	395,000	393,011	0.08
Morgan Stanley, FRN 4.21% 20/04/2028	USD	365,000	364,242	0.08
Morgan Stanley Bank NA, FRN 5.016% 12/01/2029	USD	755,000	762,017	0.16
Morgan Stanley Private Bank NA, FRN 4.213% 08/02/2030	USD	1,500,000	1,483,544	0.31

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 144A 5.875% 23/05/2042	USD	2,140,000	2,194,274	0.45
Mutual of Omaha Cos. Global Funding, 144A 4.514% 09/06/2028	USD	1,640,000	1,636,962	0.34
Mutual of Omaha Cos. Global Funding, 144A 5% 01/04/2030	USD	555,000	560,374	0.12
Mutual of Omaha Cos. Global Funding, 144A 4.546% 13/01/2031	USD	2,095,000	2,068,810	0.43
New York Life Global Funding, 144A 4.7% 29/01/2029	USD	1,845,000	1,859,967	0.38
New York Life Global Funding, 144A 4.2% 20/04/2029	USD	1,005,000	1,000,273	0.21
Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027	USD	1,110,000	1,120,319	0.23
Northwestern Mutual Global Funding, 144A 4.35% 15/09/2027	USD	785,000	785,568	0.16
Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029	USD	870,000	878,114	0.18
Oaktree Strategic Credit Fund 6.5% 23/07/2029	USD	1,205,000	1,216,974	0.25
Old National Bancorp, FRN 5.768% 15/02/2036	USD	1,365,000	1,362,436	0.28
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	1,720,000	1,719,591	0.36
Oxford Finance LLC, 144A 7.75% 15/05/2031	USD	1,545,000	1,537,273	0.32
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	680,000	686,772	0.14
Pacific Life Global Funding II, 144A 4.9% 11/01/2029	USD	985,000	994,220	0.21
PartnerRe Finance B LLC, FRN 4.5% 01/10/2050	USD	1,020,000	971,406	0.20
PennantPark Investment Corp. 4% 01/11/2026	USD	700,000	692,032	0.14
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	885,000	894,206	0.18
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,105,000	1,091,325	0.23
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	750,000	763,734	0.16
Principal Life Global Funding II, 144A 5.1% 25/01/2029	USD	750,000	760,768	0.16
Protective Life Global Funding, 144A 4.992% 12/01/2027	USD	965,000	970,954	0.20
Protective Life Global Funding, 144A 4.335% 13/09/2027	USD	1,295,000	1,293,341	0.27
Protective Life Global Funding, 144A 4.827% 14/04/2031	USD	1,930,000	1,927,434	0.40
RGA Global Funding, 144A 4.6% 25/11/2030	USD	1,040,000	1,032,391	0.21
RGA Global Funding, 144A 5.5% 11/01/2031	USD	2,735,000	2,818,543	0.58
Royal Bank of Canada 6% 01/11/2027	USD	570,000	584,561	0.12
Royal Bank of Canada, FRN 4.715% 27/03/2028	USD	1,920,000	1,925,922	0.40
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	450,000	464,017	0.10
Santander Holdings USA, Inc., FRN 5.741% 20/03/2031	USD	965,000	991,771	0.20
Santander Holdings USA, Inc., FRN 7.66% 09/11/2031	USD	570,000	629,666	0.13
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,330,000	2,385,702	0.49
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	3,545,000	3,531,130	0.73
Stonebriar ABF Issuer LLC, 144A 8.125% 15/12/2030	USD	1,215,000	1,276,286	0.26
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	470,000	469,095	0.10
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	740,000	756,761	0.16
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	994,413	0.21
Toronto-Dominion Bank (The) 2.8% 10/03/2027	USD	610,000	603,427	0.12
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	410,717	0.08
Trinity Capital, Inc. 4.25% 15/12/2026	USD	575,000	565,453	0.12
Truist Financial Corp., FRN 4.123% 06/06/2028	USD	460,000	458,324	0.09
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	290,000	307,665	0.06
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	975,000	997,670	0.21

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
UBS AG, FRN 4.302% 16/03/2029	USD	1,175,000	1,173,818	0.24
UBS Group AG, FRN, 144A 6.327% 22/12/2027	USD	720,000	728,552	0.15
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	280,000	280,952	0.06
US Bancorp, FRN 3.7% Perpetual	USD	910,000	895,634	0.19
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	795,000	827,536	0.17
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	560,000	515,555	0.11
Western-Southern Global Funding, 144A 4.5% 16/07/2028	USD	1,375,000	1,373,651	0.28
Western-Southern Global Funding, 144A 4.25% 29/01/2029	USD	1,335,000	1,321,632	0.27
Westpac Banking Corp. 5.457% 18/11/2027	USD	515,000	525,160	0.11
Westpac New Zealand Ltd., 144A 4.902% 15/02/2028	USD	475,000	479,555	0.10
			<u>136,718,253</u>	<u>28.24</u>
<i>Health Care</i>				
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,750,000	2,710,375	0.56
Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028	USD	750,000	704,498	0.15
Biogen, Inc. 5.75% 15/05/2035	USD	880,000	916,505	0.19
Bon Secours Mercy Health, Inc. 4.302% 01/07/2028	USD	215,000	214,340	0.04
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	2,100,000	1,906,531	0.39
Highmark, Inc., 144A 5.75% 15/05/2036	USD	1,165,000	1,156,098	0.24
Icon Investments Six DAC 5.809% 08/05/2027	USD	3,595,000	3,622,153	0.75
IQVIA, Inc. 5.7% 15/05/2028	USD	470,000	478,507	0.10
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,965,000	1,921,746	0.40
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	361,856	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	2,145,000	2,084,001	0.43
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	592,192	0.12
Organon & Co., 144A 5.125% 30/04/2031	USD	1,035,000	1,028,425	0.21
PeaceHealth Obligated Group 4.335% 15/11/2028	USD	1,635,000	1,627,274	0.34
PRA Health Sciences, Inc., 144A 2.875% 15/07/2026	USD	1,145,000	1,138,566	0.24
Providence St. Joseph Health Obligated Group 2.532% 01/10/2029	USD	485,000	452,523	0.09
Providence St. Joseph Health Obligated Group 5.403% 01/10/2033	USD	215,000	219,787	0.05
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	595,000	586,452	0.12
Roche Holdings, Inc., 144A 4.909% 08/03/2031	USD	950,000	969,763	0.20
Roche Holdings, Inc., 144A 5.593% 13/11/2033	USD	750,000	791,923	0.16
Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	1,050,000	1,033,859	0.21
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	2,225,000	2,312,757	0.48
Sutter Health 5.213% 15/08/2032	USD	850,000	869,348	0.18
Sutter Health 5.164% 15/08/2033	USD	580,000	588,731	0.12
			<u>28,288,210</u>	<u>5.84</u>
<i>Industrials</i>				
Amrize Finance US LLC 4.6% 07/04/2027	USD	890,000	892,540	0.18
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	320,000	317,038	0.07
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	775,000	795,739	0.16

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Industrials (continued)</i>				
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	1,150,000	1,175,893	0.24
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	965,000	972,611	0.20
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	3,964,000	3,951,562	0.82
Masterbrand, Inc., 144A 7% 15/07/2032	USD	1,805,000	1,795,191	0.37
			<u>9,900,574</u>	<u>2.04</u>
<i>Information Technology</i>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,755,000	1,873,980	0.39
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	2,230,000	2,303,013	0.48
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	780,000	789,835	0.16
CoreWeave, Inc., 144A 9% 01/02/2031	USD	1,020,000	1,013,533	0.21
Entegris, Inc., 144A 3.625% 01/05/2029	USD	435,000	414,893	0.09
Synopsys, Inc. 4.55% 01/04/2027	USD	1,530,000	1,535,745	0.32
VeriSign, Inc. 4.75% 15/07/2027	USD	825,000	824,980	0.17
			<u>8,755,979</u>	<u>1.82</u>
<i>Materials</i>				
Olin Corp., 144A 6.625% 01/04/2033	USD	1,255,000	1,243,262	0.26
Sword Purchaser LLC, 144A 8.25% 15/04/2033	USD	2,310,000	2,363,495	0.49
			<u>3,606,757</u>	<u>0.75</u>
<i>Real Estate</i>				
Realty Income Corp., REIT 4.45% 15/09/2026	USD	250,000	250,055	0.05
Scentre Group Trust 2, REIT, Reg. S, FRN 5.125% 24/09/2080	USD	950,000	956,693	0.20
			<u>1,206,748</u>	<u>0.25</u>
<i>Utilities</i>				
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	895,000	941,945	0.19
Atlantica Sustainable Infrastructure Ltd., Reg. S 4.125% 15/06/2028	USD	750,000	732,558	0.15
Duke Energy Carolinas SC Storm Funding LLC 4.898% 01/03/2046	USD	1,660,000	1,640,276	0.34
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	175,815	169,411	0.04
Oncor Electric Delivery Co. LLC 4.3% 15/05/2028	USD	705,000	705,159	0.15
Southern Co. (The), FRN 3.75% 15/09/2051	USD	1,603,000	1,596,382	0.33
Trans-Allegheny Interstate Line Co., 144A 5% 15/01/2031	USD	2,435,000	2,470,250	0.51
XPLR Infrastructure Operating Partners LP, 144A 8.625% 15/03/2033	USD	1,795,000	1,923,550	0.40
			<u>10,179,531</u>	<u>2.11</u>
Total Corporate Bonds			<u>244,736,985</u>	<u>50.55</u>
Government Bonds				
<i>Financials</i>				
Indiana Finance Authority 3.313% 01/03/2051	USD	240,000	166,471	0.03

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Government Bonds (continued)				
<i>Financials (continued)</i>				
New York City Transitional Finance Authority Future Tax Secured Revenue 1.75% 01/05/2030	USD	475,000	431,211	0.09
New York City Transitional Finance Authority Future Tax Secured Revenue 4.375% 01/05/2037	USD	810,000	771,457	0.16
			1,369,139	0.28
Total Government Bonds			1,369,139	0.28
Total Transferable securities and money market instruments dealt in on another regulated market			247,628,474	51.15
Other transferable securities and money market instruments				
Corporate Bonds				
<i>Financials</i>				
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	935,000	902,019	0.19
			902,019	0.19
Total Corporate Bonds			902,019	0.19
Equities				
<i>Financials</i>				
OFS Capital Corp. Preference 4.95%	USD	12,000	278,760	0.06
			278,760	0.06
Total Equities			278,760	0.06
Total Other transferable securities and money market instruments			1,180,779	0.25
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Institutional USD	USD	3,438,894	3,438,894	0.71
			3,438,894	0.71
Total Collective Investment Schemes - UCITS			3,438,894	0.71

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 30 April 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds				
<i>Investment Funds</i>				
iShares USD Short Duration Corp. Bond Fund 0%	USD	200,000	1,270,800	0.26
			1,270,800	0.26
Total Exchange Traded Funds			1,270,800	0.26
Total Units of authorised UCITS or other collective investment undertakings			4,709,694	0.97
Total Investments			477,083,582	98.54
Cash			4,240,002	0.88
Other Assets/(Liabilities)			2,820,097	0.58
Total Net Assets			484,143,681	100.00

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments As at 30 April 2026

Geographic Allocation of Portfolio	% of Net Assets
United States of America	86.13
Ireland	2.30
Canada	1.37
United Kingdom	1.36
Bermuda	1.19
Luxembourg	0.92
Supranational	0.87
Sweden	0.75
New Zealand	0.57
France	0.55
Australia	0.50
Germany	0.45
Switzerland	0.45
Japan	0.39
Austria	0.39
Spain	0.21
Netherlands	0.07
Israel	0.07
Total Investments	98.54
Cash and Other Assets/(Liabilities)	1.46
Total	100.00

BBH Income Fund Schedule of Investments As at 30 April 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Commitment USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/06/2026	(44)	USD	9,113,500	77,709	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets				77,709	0.01
US 5 Year Note, 30/06/2026	68	USD	7,332,844	(115,980)	(0.02)
US 10 Year Note, 18/06/2026	223	USD	24,662,406	(438,227)	(0.09)
US 10 Year Ultra Bond, 18/06/2026	162	USD	18,283,219	(450,957)	(0.09)
US Long Bond, 18/06/2026	20	USD	2,256,875	(87,544)	(0.02)
US Ultra Bond, 18/06/2026	63	USD	7,246,969	(327,901)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(1,420,609)	(0.29)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(1,342,900)	(0.28)

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

NOTES TO FINANCIAL STATEMENTS**30 April 2026 (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 sociétés et associations* ("RESA") on 1 March 2017.

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

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

As of 30 April 2026, Core Select Class I, Class R[i] and Class X, Short Duration Class A and Income Fund Class A had shares outstanding.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and regulations governing UCITS under the going concern basis of accounting and are presented in USD. The following summarises the Significant Accounting Policies of the Company:

a. Valuation of Investments

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

b. Investment Income

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

c. Combined Financial Statements

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

d. Net Realised Gain and Loss on Sale of Investments

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

NOTES TO FINANCIAL STATEMENTS (continued)

30 April 2026 (unaudited)

2. Significant Accounting Policies (continued)

e. Financial Futures Contracts

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

The Short Duration and Income Sub-funds entered into financial futures contracts to provide an efficient, liquid and effective method for managing interest rate risk by protecting against future decline in the value of security holdings. Included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on financial futures contracts" are net realised gains and commission expenses incurred related to the financial futures contracts during the period of \$921,496 and \$5,288 respectively and under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" the net unrealised depreciation of (\$1,507,413).

Sub-Fund	Net realised gain/(loss) on financial futures contracts	Net realised gains and commission expenses	Net change in unrealised appreciation/(depreciation) on financial futures contracts
BBH Short Duration Fund	(\$73,752)	\$2,335	\$673,226
BBH Income Fund	\$995,248	\$2,953	(\$2,180,639)

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, 2026, Core Select, Short Duration and Income Fund did not pay any dividends.

NOTES TO FINANCIAL STATEMENTS (continued)
30 April 2026 (unaudited)
5. Management Company fees

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

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

The Management Company Fee is subject to a minimum annual fee of EUR 15,000 per Sub-fund. Brown Brothers Harriman & Co. ("BBH") and BBH Credit Partners, have 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"), effective 31 March 2016 on behalf of its separately identifiable department (the "SID") namely, Brown Brothers Harriman Mutual Fund Advisory Department for BBH Core Select and effective 1 January 2026 with Brown Brothers Harriman Credit Partners, LLC ("BBH Credit Partners") for BBH Short Duration Fund and BBH Income Fund. Prior to January 1, 2026, BBH Mutual Fund Advisory Department served as the sole Investment Manager for all three Sub-funds. As remuneration for its services, the Investment Managers, the SID and BBH Credit Partners, are paid a fee out of the assets of the applicable Sub-fund (the "Investment Management Fee").

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

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

7. Administrative Services fees

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

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

NOTES TO FINANCIAL STATEMENTS (continued)
30 April 2026 (unaudited)
7. Administrative Services fees (continued)

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

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

Sub-Fund	Sub-Fund Currency	Amount payable
BBH Core Select	USD	42,958
BBH Short Duration Fund	USD	49,261
BBH Income Fund	USD	59,020

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 Asset and Liabilities are the following amounts payable in respect of Depositary Fees, Admin and TA fees:

Sub-Fund	Sub-Fund Currency	Amount payable
BBH Core Select	USD	57,872
BBH Short Duration Fund	USD	70,399
BBH Income Fund	USD	49,596

9. Transaction costs

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

Sub-Fund	Sub-Fund Currency	Total Transaction costs
BBH Core Select	USD	18,996
BBH Short Duration Fund	USD	4,521
BBH Income Fund	USD	5,883

10. Other Operating expenses

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

NOTES TO FINANCIAL STATEMENTS (continued)

30 April 2026 (unaudited)

10. Other Operating expenses (continued)

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

Sub-Fund	SubFundCurrency	Amount payable
BBH Core Select	USD	31,755
BBH Short Duration Fund	USD	166,323
BBH Income Fund	USD	21,159

11. Other Liabilities

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

12. Independent Director Compensation

The Company pays for independent Director services at a rate of EUR 33,000 per annum for each independent Director. For the period ended 30 April 2026 the total fee accrued for independent Director services amounted to \$38,475. This expense is presented under line item "Other operating expenses" in the Statements of Operations and Changes in Net Assets.

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

13. Expense reimbursement by Investment Manager

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

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

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

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

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

14. Collateral

As at 30 April 2026, the collateral received or paid composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in derivatives.

Sub-Fund	Currency	Collateral Paid	Counterparty
BBH Short Duration Fund	USD	900,250	Goldman Sachs
BBH Income Fund	USD	1,500,000	Goldman Sachs

15. Significant Events during the period

Effective January 1, 2026, Brown Brothers Harriman Credit Partners, LLC ("BBH Credit Partners"), a subsidiary that is majority owned and controlled by Brown Brothers Harriman & Co. ("BBH&Co."), became the investment manager of the BBH Income Fund and the BBH Short Duration Fund.

16. Subsequent Events

There is no subsequent event during the reporting period.

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/2016/575 and ESMA/2016/579 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 the official website:

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

The amount of remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff: EUR 14,377,713.

Fixed remuneration: EU13,380,074.80

Variable remuneration: EUR 997,638.20

Number of beneficiaries: 97

Type	Fixed Remuneration	Variable Remuneration	Total
Total employee remuneration paid	13,380,074.80	997,638.20	14,377,713

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

The aggregated amount of remuneration for the financial year ending 31 December 2025 paid by FundRock to Identified staff/risk takers is EUR 3,554,979.16.

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.bbhluxembourgfonds.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.