

BBH Luxembourg Funds - BBH Income Fund
as of Apr 30 2023

Holdings	Maturity Date	Interest	% of TNA	Market Value
Aegon NV	04/11/48	5.500	0.5%	678,860
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.2%	351,998
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/28	3.000	0.2%	252,479
Alabama Power Co	03/15/32	3.050	0.2%	303,434
Amcor Flexibles North America Inc	05/17/25	4.000	0.2%	293,369
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.5%	687,396
American Express Co	11/05/27	5.850	0.3%	486,658
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.6%	956,445
Apollo Investment Corp	07/16/26	4.500	0.2%	353,397
Apollo Management Holdings LP	01/14/50	4.950	0.3%	380,405
AptarGroup Inc	03/15/32	3.600	0.2%	241,940
Arbor Realty SR Inc	10/15/27	8.500	0.5%	781,305
Archer-Daniels-Midland Co	08/15/33	4.500	0.3%	425,756
Archer-Daniels-Midland Co	03/01/32	2.900	0.2%	271,882
ASB Bank Ltd	11/29/27	5.398	0.4%	586,600
ASB Bank Ltd	06/17/32	5.284	0.3%	516,688
Ascot Group Ltd	12/15/30	4.250	0.3%	479,116
Ashtead Capital Inc	08/11/32	5.500	0.2%	355,582
Astrazeneca Finance LLC	03/03/28	4.875	0.5%	686,590
Athene Holding Ltd	01/15/31	3.500	0.4%	621,194
Athene Holding Ltd	02/01/33	6.650	0.4%	540,177
Atlantica Sustainable Infrastructure PLC	06/15/28	4.125	0.5%	684,375
AutoZone Inc	08/01/32	4.750	0.3%	477,582
Aviation Capital Group LLC	09/20/26	1.950	0.2%	279,493
Avista Corp	04/01/52	4.000	0.1%	146,373
AXIS Specialty Finance LLC	01/15/40	4.900	0.6%	900,207
Bank Leumi Le-Israel BM	07/27/27	5.125	0.2%	311,850
Bank of America Corp	01/27/27	4.375	0.5%	797,088
Bank of New Zealand	02/07/28	4.846	0.4%	530,819
Bank of Nova Scotia	03/11/27	2.951	0.4%	540,294
Bausch Health Companies Inc	06/01/28	4.875	0.3%	491,250
BlackRock TCP Capital Corp	08/23/24	3.900	0.3%	435,024
Blackstone Mortgage Trust Inc	01/15/27	3.750	0.8%	1,190,725
Boeing Co	02/01/28	3.250	0.6%	899,151
Brightsphere Investment Group Inc	07/27/26	4.800	0.2%	232,616
Brown-Forman Corp	04/15/33	4.750	0.4%	566,713
Buckeye Partners LP	10/15/24	4.350	0.6%	937,916
Canadian Imperial Bank of Commerce	04/28/28	5.001	0.4%	547,420
Canadian Imperial Bank of Commerce	04/07/27	3.450	0.3%	386,635
Capital One Financial Corp	05/11/27	3.650	0.3%	504,363
Capital One Financial Corp	05/10/28	4.927	0.3%	407,612
Capital Southwest Corp	01/31/26	4.500	0.2%	298,240
Capital Southwest Corp	10/01/26	3.375	0.1%	88,850

This is marketing communication. Please refer to the prospectus of the fund and to the KIID before making any final investment decisions.

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Cargill Inc	04/24/33	4.750	0.5%	785,489
Cargill Inc	10/11/32	5.125	0.2%	368,278
CCO Holdings LLC / CCO Holdings Capital Corp	03/01/31	7.375	0.3%	489,979
Citigroup Inc	03/31/31	4.412	0.6%	859,259
CNH Industrial Capital LLC	04/10/28	4.550	0.3%	430,475
CNH Industrial Capital LLC	05/23/25	3.950	0.3%	405,199
Comerica Bank	08/25/33	5.332	0.3%	462,929
CommonSpirit Health	11/01/27	6.073	0.3%	442,169
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.5%	762,442
Constellation Brands Inc	05/09/32	4.750	0.5%	772,463
Constellation Energy Generation LLC	06/01/25	3.250	0.1%	91,348
Corebridge Financial Inc	12/15/52	6.875	0.3%	498,011
Credit Acceptance Corp	03/15/26	6.625	0.6%	955,663
Crescent Capital BDC Inc	05/25/26	5.000	0.2%	362,700
CVS Health Corp	02/21/30	5.125	0.4%	548,187
Dell International LLC / EMC Corp	02/01/33	5.750	0.4%	587,733
Diageo Capital PLC	01/24/33	5.500	0.2%	245,195
DNB Bank ASA	03/28/25	2.968	0.4%	664,329
DNB Bank ASA	10/09/26	5.896	0.3%	512,965
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.3%	507,951
Dominion Energy Inc	03/15/25	3.300	0.4%	579,621
Duke Energy Carolinas LLC	03/15/32	2.850	0.2%	328,917
Duke Energy Florida LLC	11/15/52	5.950	0.3%	449,702
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.2%	349,085
Eagle Point Credit Company Inc	01/31/29	5.375	0.4%	618,450
Edison International	03/15/26	5.375	0.6%	828,188
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.6%	864,349
Ellington Financial Inc	04/30/28	8.625	0.2%	254,620
EnLink Midstream LLC	09/01/30	6.500	0.2%	333,356
EnLink Midstream Partners LP	06/01/25	4.150	0.3%	459,295
Enstar Finance LLC	01/15/42	5.500	0.5%	694,700
Enstar Finance LLC	09/01/40	5.750	0.1%	208,713
Entegris Inc	05/01/29	3.625	0.2%	372,491
Equinor ASA	04/06/25	2.875	0.4%	538,098
Extra Space Storage LP	04/01/28	5.700	0.2%	291,611
F&G Annuities & Life inc	01/13/28	7.400	0.7%	1,037,495
Fairfax Financial Holdings Limited	08/16/32	5.625	0.4%	536,551
Fairfax India Holdings Corp	02/26/28	5.000	0.3%	454,121
Federal Realty OP LP	05/01/28	5.375	0.4%	573,366
Fidus Investment Corporation	11/15/26	3.500	0.4%	595,856
Fifth Third Bancorp	10/27/28	6.361	0.6%	851,423
Fifth Third Bancorp	07/28/30	4.772	0.3%	385,424
First American Financial Corp	08/15/31	2.400	0.3%	462,434
Ford Motor Credit Co LLC	11/04/27	7.350	0.4%	570,708

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Ford Motor Credit Co LLC	11/13/25	3.375	0.2%	343,604
Franklin BSP Lending Corporation	03/30/26	3.250	0.6%	446,028
FS KKR Capital Corp	01/15/26	3.400	0.3%	227,985
FS KKR Capital Corp	02/01/25	4.125	0.2%	237,021
GA Global Funding Trust	04/11/25	3.850	0.5%	726,636
General Mills Inc	03/29/33	4.950	0.5%	784,250
General Motors Co	10/15/29	5.400	0.3%	425,116
Gladstone Capital Corp	01/31/26	5.125	0.2%	287,206
Gladstone Investment Corp	11/01/28	4.875	0.3%	413,598
Goldman Sachs Group Inc	08/23/28	4.482	0.3%	461,135
Golub Capital BDC Inc	04/15/24	3.375	0.4%	604,400
Goodman US Finance Five LLC	05/04/32	4.625	0.2%	360,476
Guardian Life Global Funding	03/29/27	3.246	0.3%	473,863
Harvest Midstream I LP	09/01/28	7.500	0.4%	538,148
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.4%	532,564
Health Care Service Corporation	06/01/30	2.200	0.4%	545,699
Heineken NV	01/29/28	3.500	0.4%	534,645
Hess Midstream Operations LP	10/15/30	5.500	0.3%	465,360
Hillenbrand Inc	06/15/25	5.750	0.6%	852,692
Home Depot Inc	09/15/32	4.500	0.4%	542,598
Horizon Technology Finance Corp	03/30/26	4.875	0.2%	301,320
HSBC Holdings PLC	03/31/30	4.950	0.5%	789,282
HSBC Holdings PLC	03/09/34	6.254	0.4%	656,471
HSBC Holdings PLC	11/03/28	7.390	0.3%	430,580
Huntington National Bank	01/10/30	5.650	0.3%	513,126
Huntington National Bank	05/17/28	4.552	0.2%	301,101
Hyundai Capital America	04/01/30	5.800	0.3%	472,155
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.1%	166,286
ING Groep NV	03/28/28	4.017	0.2%	339,057
Intact Financial Corp	09/22/32	5.459	0.3%	389,350
Intel Corp	02/10/53	5.700	0.4%	639,263
iShares USD Short Duration Corp Bond UCITS ETF			0.7%	1,095,400
James Hardie International Finance DAC	01/15/28	5.000	0.3%	518,233
Jazz Securities DAC	01/15/29	4.375	0.2%	337,625
JPMorgan Chase & Co	07/25/28	4.851	0.2%	360,979
KeyBank NA	11/15/27	5.850	0.3%	484,343
Lloyds Banking Group PLC	07/09/25	3.870	0.6%	975,984
Lloyds Banking Group PLC	11/15/33	7.953	0.2%	305,597
Main Street Capital Corp	05/01/24	5.200	0.3%	491,430
Main Street Capital Corp	07/14/26	3.000	0.2%	246,345
Mars Inc	04/20/31	4.650	0.7%	1,125,059
Medtronic Global Holdings SCA	03/30/33	4.500	0.4%	590,450
Mercedes-Benz Finance North America LLC	03/30/28	4.800	0.6%	922,221
Mercy Healthcare System	07/01/28	4.302	0.1%	209,673

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Metropolitan Life Global Funding I	03/28/33	5.150	0.3%	446,736
Metropolitan Life Global Funding I	03/21/29	3.300	0.2%	287,217
Mitsubishi UFJ Financial Group Inc	04/19/28	4.080	0.4%	558,524
Mondelez International Inc	03/17/27	2.625	0.1%	206,067
Morgan Stanley	10/18/33	6.342	0.3%	424,030
Morgan Stanley	04/20/28	4.210	0.2%	353,858
Morgan Stanley	05/30/25	0.790	0.1%	165,673
Munich Re	05/23/42	5.875	0.2%	285,866
National Australia Bank Ltd	01/12/33	6.429	0.4%	553,803
Natwest Group PLC	11/10/26	7.472	0.3%	481,230
Natwest Group PLC	03/02/34	6.016	0.2%	332,020
Nestle Holdings Inc	03/14/30	4.950	0.6%	868,098
Nestle Holdings Inc	01/15/53	4.700	0.6%	848,944
Nevada Power Co	05/01/30	2.400	0.3%	492,434
Nevada Power Co	05/01/53	5.900	0.3%	459,778
Newell Brands Inc	09/15/27	6.375	0.3%	413,700
New York City Transitional Finance Authority, Revenue Bonds	05/01/30	1.750	0.3%	399,600
Nordstrom Inc	04/08/24	2.300	0.3%	476,295
Nordstrom Inc	04/01/30	4.375	0.2%	277,631
NorthRiver Midstream Finance LP	02/15/26	5.625	0.4%	649,250
Northwestern Mutual Global Funding	09/15/27	4.350	0.2%	308,955
OFS Capital Corp	02/10/26	4.750	0.6%	879,780
OFS Capital Corp	10/31/28	4.950	0.2%	258,780
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.4%	552,003
Owl Rock Capital Corp	03/30/25	4.000	0.4%	575,052
Owl Rock Core Income Corp	09/16/27	7.750	0.2%	266,251
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.3%	510,981
Oxford Lane Capital Corp	01/31/27	5.000	0.3%	469,664
Pacific Life Global Funding II	04/04/28	4.900	0.5%	682,667
PartnerRe Finance B LLC	10/01/50	4.500	0.6%	856,950
PeaceHealth Obligated Group	11/15/50	3.218	0.2%	266,840
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.4%	632,057
PennantPark Investment Corporation	11/01/26	4.000	0.4%	626,255
Penske Truck Leasing Co LP / PTL Finance Corp	05/01/28	5.550	0.3%	463,063
Penske Truck Leasing Co LP / PTL Finance Corp	02/01/28	5.700	0.2%	374,366
Pioneer Natural Resources Co	03/29/26	5.100	0.2%	373,673
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.4%	624,081
Protective Life Global Funding	03/28/25	3.218	0.4%	611,067
Providence St Joseph Health Obligated Group	10/01/33	5.403	0.4%	652,165
Providence St Joseph Health Obligated Group	10/01/29	2.532	0.3%	415,102
Public Service Electric and Gas Co	03/15/33	4.650	0.4%	591,987
Realty Income Corp	07/15/33	4.900	0.6%	829,619
Realty Income Corp	03/15/30	4.850	0.2%	243,843
Realty Income Corp	10/13/32	5.625	0.2%	243,380
RenaissanceRe Holdings Ltd	04/15/29	3.600	0.3%	491,575

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Rexford Industrial Realty LP	06/15/28	5.000	0.4%	531,590
Roche Holdings Inc	03/10/27	2.314	0.4%	556,817
Royal Bank of Canada	11/01/27	6.000	0.4%	599,027
Royal Bank of Canada	08/03/27	4.240	0.4%	528,639
Santander Holdings USA Inc	06/07/24	3.500	0.4%	535,472
Santander Holdings USA Inc	03/09/29	6.499	0.3%	451,520
Saratoga Investment Corp	02/28/26	4.375	0.5%	720,594
Scentre Group Trust 2	09/24/80	5.125	0.5%	807,500
Simon Property Group LP	03/08/33	5.500	0.4%	676,889
Sirius International Group Ltd	11/01/26	4.600	0.3%	517,800
Southern California Gas Co	04/15/27	2.950	0.2%	255,471
Spirit Realty LP	09/15/26	4.450	0.2%	242,240
Starwood Property Trust Inc	01/15/27	4.375	0.6%	970,009
Stellus Capital Investment Corp	03/30/26	4.875	0.1%	224,791
Stewart Information Services Corp	11/15/31	3.600	0.3%	461,544
Sutter Health	08/15/30	2.294	0.2%	312,913
Svenska Handelsbanken AB	06/10/27	3.950	0.3%	456,656
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.6%	952,830
Target Corp	09/15/32	4.500	0.4%	639,526
Teachers Insurance & Annuity Association of America	09/15/44	4.900	0.3%	465,673
TEGNA Inc	09/15/29	5.000	0.3%	424,656
Teva Pharmaceutical Finance Netherlands III BV	09/15/29	7.875	0.2%	346,610
Thermo Fisher Scientific Inc	11/21/27	4.800	0.2%	277,401
Toronto-Dominion Bank	03/10/27	2.800	0.4%	566,249
Toyota Motor Credit Corp	06/30/25	3.950	0.3%	514,400
Trinity Capital Inc	12/15/26	4.250	0.3%	479,243
Trinity Capital Inc	08/24/26	4.375	0.2%	353,410
Truist Financial Corp	06/06/28	4.123	0.3%	438,288
Truist Financial Corp	10/28/33	6.123	0.2%	265,187
Tucson Electric Power Co	03/15/25	3.050	0.6%	942,171
UBS Group AG	01/12/34	5.959	0.5%	786,939
UBS Group AG	05/12/28	4.751	0.2%	270,008
United Insurance Holdings Corp	12/15/27	7.250	0.2%	253,500
United States Treasury Note/Bond	11/30/24	4.500	6.3%	9,522,637
United States Treasury Note/Bond	08/15/31	1.250	4.7%	7,103,250
United States Treasury Note/Bond	11/15/42	4.000	4.4%	6,617,750
United States Treasury Note/Bond	08/15/41	1.750	3.2%	4,829,822
United States Treasury Note/Bond	02/15/53	3.625	2.2%	3,321,734
United States Treasury Note/Bond	08/15/46	2.250	1.5%	2,270,039
UnityPoint Health	02/15/50	3.665	0.1%	197,097
US Bancorp	01/15/27	3.700	0.5%	700,700
VeriSign Inc	07/15/27	4.750	0.5%	811,381
Vistra Operations Co LLC	07/31/27	5.000	0.4%	570,187
Volkswagen Group of America Finance LLC	06/08/27	4.350	0.3%	443,358
Wells Fargo & Co	04/30/26	2.188	0.4%	532,250
Wells Fargo & Co	03/02/33	3.350	0.3%	488,801

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Western Midstream Operating LP	04/01/33	6.150	0.3%	452,480
Westpac Banking Corp	11/18/27	5.457	0.4%	534,697
Westpac New Zealand Ltd	02/15/28	4.902	0.3%	475,095

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on 10 Yr US Treasury Note	89	June 2023	10,253,078
Future Contract on Ultra 10 Yr US Treasury Note	40	June 2023	4,858,125
Future Contract on US Treasury Long Bond	28	June 2023	3,686,375
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	19	June 2023	3,917,117
Future Contract on 5 Yr US Treasury Note	90	June 2023	9,876,797

Portfolio holdings are reported as a percentage of total net assets (TNA), are subject to change and may not represent current or future portfolio composition.

Portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed. An investment is in shares of the fund and not in any underlying investment owned by the fund.

Income for securities issued with a zero coupon is recognized through accretion of discount.

The yield for variable rate instruments is as of the date of the report. Income for zero coupon securities is recognized through accretion of discount.

The Fund is actively managed. Under normal circumstances, the fund is managed with the intention of maintaining an effective duration of between 80%-120% of the effective duration of Bloomberg US Aggregate Index.

Complete information on the Fund's risks and expenses can be found in the prospectus.

Subscriptions will only be received, and shares issued on the basis of the current prospectus of the Company (the "Prospectus") and applicable Key Investor Information Documents of the Fund (the "KIIDs"). Investment in this Fund entails risks which are described in more detail in the Prospectus and the KIIDs. Investors should obtain and read a copy of the Prospectus and the KIIDs before investing. For a copy of the Prospectus and the KIIDs, in English, French, or German, please contact the Company's representative or its local distributor, or access the following site: www.bbhluxembourgfund.com. The contact details of the Company's representatives in the countries where the Company is registered are provided below in the section for each country.

Brown Brothers Harriman & Co. ("BBH") is the promoter and principal distributor of the Funds. Brown Brothers Harriman Mutual Fund Advisory Department (a separately identifiable department of BBH) provides investment advice to the Funds. BBH Luxembourg Funds (the "Company") is a Luxembourg-registered Société d'Investissement à Capital Variable - undertaking for collective investment in transferrable securities (SICAV-UCITS) regulated by the Commission de Surveillance du Secteur Financier ("CSSF"), the Luxembourg financial services authority. The SICAV designated FundRock Management Company S.A. to serve as its designated management company in accordance with Chapter 15 of the Luxembourg Law of 17th December 2010; FundRock Management Company S.A. was incorporated on 10 November 2004 for an unlimited duration under the laws of Luxembourg and registered on the official list of Luxembourg management companies.

For Prospective Investors Domiciled in Luxembourg:

The Company's address in Luxembourg is 6, route de Trève, L-2633 Senningerberg, Grand Duchy of Luxembourg (Tel.: +1-800-625-5759).

For Prospective Investors Domiciled in the UK:

The Fund is duly registered with the UK Financial Conduct Authority. The representative agent of the Fund in the UK is BBH ISL Tel: +44-207-614-2113.

IM-12614-2023-04-04

Expiration Date: 04/30/2024