

BBH Luxembourg Funds - BBH Short Duration
as of Apr 30 2023

Holdings	Maturity Date	Interest	% of TNA	Market Value
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	0.4%	3,111,293
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	08/14/24	2.875	0.4%	2,850,393
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.2%	1,419,758
AIG Global Funding	09/13/23	0.400	1.0%	7,815,656
Alexander Funding Trust	11/15/23	1.841	0.9%	7,041,255
Alliance Data Systems Corp	12/15/24	4.750	0.6%	4,986,927
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.7%	5,376,416
ams-OSRAM AG	07/31/25	7.000	0.4%	3,278,340
ANZ New Zealand Int'l Ltd/ London	02/18/25	2.166	0.4%	2,920,820
ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	0.2%	1,727,910
Apollo Investment Corp	07/16/26	4.500	0.5%	3,811,317
Ares Capital Corp	07/15/25	3.250	0.6%	4,633,110
ASB Bank Ltd	06/14/23	3.750	0.7%	5,428,194
ASB Bank Ltd	11/29/27	5.398	0.4%	3,009,510
Athene Global Funding	06/29/25	2.550	0.4%	3,154,196
Athene Global Funding	01/08/24	0.950	0.2%	1,558,663
Aviation Capital Group LLC	12/15/24	5.500	1.0%	7,523,667
Avolon Holdings Funding Ltd	07/01/24	3.950	0.9%	7,239,199
Bank of America Corp	02/04/25	1.843	0.4%	2,760,105
Bank of Montreal	01/10/25	1.500	0.6%	4,944,800
Bank of New Zealand	02/20/24	3.500	0.8%	6,187,489
Bank of New Zealand	02/07/28	4.846	0.3%	1,973,045
Bank of Nova Scotia	03/11/24	2.440	0.7%	5,395,326
Bank of Nova Scotia	01/10/25	1.450	0.3%	2,675,394
Bank of Nova Scotia	07/31/24	5.209	0.3%	2,478,125
BB-UBS Trust 2012-TFT Class A	06/05/30	2.892	0.3%	2,001,999
BlackRock TCP Capital Corp	08/23/24	3.900	0.4%	3,151,505
Blackstone Private Credit Fund	11/22/24	2.350	0.5%	3,758,413
Blackstone Private Credit Fund	09/15/24	1.750	0.4%	3,172,569
Blackstone Secured Lending Fund	07/14/23	3.650	0.3%	2,550,955
Blackstone Secured Lending Fund	01/15/26	3.625	0.2%	1,718,819
Boeing Co	02/01/24	1.950	0.9%	7,290,831
Brightsphere Investment Group Inc	07/27/26	4.800	0.4%	2,827,677
Broadcom Corp / Broadcom Cayman Finance Ltd	01/15/24	3.625	0.3%	2,375,296
Buckeye Partners LP	10/15/24	4.350	0.8%	5,914,216
Canadian Imperial Bank of Commerce	09/13/23	3.500	0.6%	4,689,373
Canadian Imperial Bank of Commerce	04/28/28	5.001	0.3%	2,018,925
Canadian Imperial Bank of Commerce	06/22/23	0.450	0.1%	685,168
Capital One Financial Corp	12/06/24	1.343	0.6%	4,562,697
Capital One Financial Corp	03/03/26	2.636	0.5%	3,783,541
Capital Southwest Corp	01/31/26	4.500	0.5%	4,035,560
Cargill Inc	06/24/26	4.500	0.5%	4,033,175

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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CG-CCRE Commercial Mortgage Trust 2014-FL2 Class A	11/15/31	6.802	0.2%	1,461,627
CNH Industrial Capital LLC	04/10/28	4.550	0.3%	2,370,087
Commonwealth Bank Of Australia	07/07/25	5.229	0.3%	2,398,341
Constellation Brands Inc	05/09/24	3.600	0.1%	845,868
Constellation Energy Generation LLC	06/01/25	3.250	0.2%	1,927,914
Corebridge Global Funding	07/07/23	0.800	0.2%	1,684,846
Credit Acceptance Corp	03/15/26	6.625	0.3%	1,959,110
Credit Acceptance Corp	12/31/24	5.125	0.2%	1,433,715
Crescent Capital BDC Inc	05/25/26	5.000	0.6%	4,424,940
CSMC 2018-SITE Class A	04/15/36	4.284	0.5%	3,897,664
CVS Health Corp	02/20/26	5.000	0.3%	2,281,486
Daimler Trucks Finance North America LLC	06/14/23	5.290	0.6%	4,410,311
Daimler Trucks Finance North America LLC	01/17/25	5.200	0.2%	1,604,918
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/25	4.500	0.7%	5,618,496
Diageo Capital PLC	10/24/25	5.200	0.2%	1,527,633
Dominion Energy Inc	03/15/25	3.300	0.4%	3,294,178
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	1.0%	7,529,281
Duke Energy Corp	06/10/23	5.043	0.4%	3,339,462
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.6%	4,254,233
East Ohio Gas Co	06/15/25	1.300	0.4%	3,343,522
Edison International	03/15/26	5.375	0.7%	5,049,277
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.3%	2,227,893
Energy Transfer LP	05/15/24	3.900	0.6%	4,914,811
EnLink Midstream Partners LP	06/01/25	4.150	0.2%	1,652,496
Equitable Financial Life Global Funding	11/12/24	1.100	0.7%	5,548,659
Extra Space Storage LP	04/01/28	5.700	0.3%	2,276,611
Exxon Mobil Corporation	03/19/25	2.992	0.4%	3,408,517
F&G Global Funding	09/20/24	0.900	1.4%	10,594,840
Fannie Mae Pool UMBS P#310104	08/01/37	5.500	0.0%	361,214
Federal Farm Credit Banks Funding Corp	08/25/25	0.610	0.3%	2,269,275
Federal Home Loan Mortgage Corp	10/27/25	0.600	0.6%	4,535,179
Federal Home Loan Mortgage Corp	11/12/25	0.600	0.5%	4,118,932
Federal Home Loan Mortgage Corp	05/19/23	0.250	0.5%	3,989,913
Federal Home Loan Mortgage Corp	10/27/25	0.625	0.4%	3,080,381
Federal Home Loan Mortgage Corp	11/25/25	0.625	0.3%	2,571,380
Federal Realty OP LP	05/01/28	5.375	0.4%	3,071,245
Fifth Third Bancorp	01/25/24	3.650	0.5%	3,834,746
Ford Motor Credit Co LLC	11/13/25	3.375	0.6%	4,777,953
Franklin BSP Lending Corporation	03/30/26	3.250	0.7%	5,687,747
Franklin BSP Lending Corporation	12/15/24	4.850	0.2%	1,567,523
FS KKR Capital Corp	02/14/25	4.250	0.5%	3,899,839
FS KKR Capital Corp	07/15/24	4.625	0.4%	3,422,605
FS KKR Capital Corp	02/01/25	4.125	0.3%	2,379,692

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GA Global Funding Trust	09/13/24	0.800	1.3%	10,367,931
General Mills Inc	11/18/25	5.241	0.3%	2,086,440
General Motors Financial Co Inc	04/06/26	5.400	0.3%	2,441,300
Gilead Sciences Inc	09/29/23	0.750	0.0%	3,928
Gladstone Capital Corp	01/31/26	5.125	0.5%	3,780,765
Golub Capital BDC Inc	04/15/24	3.375	1.0%	7,915,219
GSK Consumer Healthcare Capital UK PLC	03/24/25	3.125	1.0%	7,891,159
Guardian Life Global Funding	06/23/25	1.100	0.3%	2,398,357
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.7%	5,050,485
Health Care Service Corporation	06/01/25	1.500	0.2%	1,752,541
Hormel Foods Corporation	06/03/24	0.650	0.5%	4,038,477
Houston, TX Airport System, Revenue Bonds	07/01/23	1.054	0.5%	3,575,410
Houston, TX Airport System, Revenue Bonds	07/01/24	1.272	0.2%	1,158,144
HSBC Holdings PLC	06/04/26	2.099	0.7%	5,251,624
HSBC Holdings PLC	08/17/24	0.732	0.1%	1,106,891
HSBC Holdings PLC	11/03/26	7.336	0.1%	613,430
Huntington National Bank	11/18/25	5.699	0.3%	2,426,363
Hyundai Capital America	03/30/26	5.500	0.3%	2,234,666
Infor Inc	07/15/23	1.450	0.4%	3,132,538
ING Groep NV	03/28/26	3.869	1.4%	10,568,704
Intel Corp	02/10/28	4.875	0.3%	2,551,054
James Hardie International Finance DAC	01/15/28	5.000	0.5%	3,768,967
John Deere Capital Corp	03/07/25	2.125	0.7%	5,747,127
JPMorgan Chase & Co	03/13/26	2.005	0.4%	3,258,156
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	4.423	0.4%	3,236,927
KeyBank NA	11/15/27	5.850	0.2%	1,892,432
Lloyds Banking Group PLC	08/11/26	4.716	0.6%	4,508,652
Lloyds Banking Group PLC	03/12/24	3.900	0.5%	3,804,696
Lloyds Banking Group PLC	03/18/26	3.511	0.3%	2,270,287
Main Street Capital Corp	05/01/24	5.200	0.6%	4,285,270
Mars Inc	04/20/28	4.550	0.7%	5,263,565
McKesson Corp	02/15/26	5.250	0.3%	1,935,075
Medtronic Global Holdings SCA	03/30/28	4.250	0.3%	2,338,071
Mercedes-Benz Finance North America LLC	03/30/26	4.800	0.3%	2,579,005
Metropolitan Life Global Funding I	03/21/25	2.800	0.9%	6,570,038
MET Tower Global Funding	09/14/26	1.250	0.4%	2,853,524
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.5%	3,817,025
Morgan Stanley	10/16/26	6.138	0.6%	4,259,067
National Australia Bank Ltd	01/12/26	4.966	0.5%	3,699,649
Natwest Group PLC	03/02/27	5.847	0.6%	4,587,704
Nestle Holdings Inc	03/14/28	5.000	0.7%	5,381,620
New York Life Global Funding	01/14/25	1.450	0.8%	6,532,932
New York State Electric & Gas Corp	05/01/23	5.750	0.3%	2,290,000
NextEra Energy Capital Holdings Inc	03/21/24	2.940	0.6%	4,650,463
Nordstrom Inc	04/08/24	2.300	0.7%	5,763,170
NorthRiver Midstream Finance LP	02/15/26	5.625	1.0%	7,671,140

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Northwestern Mutual Global Funding	03/25/24	0.600	0.7%	5,608,226
OFS Capital Corp	02/10/26	4.750	0.4%	3,116,435
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.5%	3,831,819
Owl Rock Capital Corp II	11/26/24	4.625	0.4%	2,868,510
Owl Rock Core Income Corp	09/23/26	3.125	0.2%	1,736,604
Owl Rock Technology Finance Corp	12/15/25	4.750	0.6%	4,751,743
Pacific Life Global Funding II	04/04/28	4.900	0.5%	3,794,827
Pacific Life Global Funding II	06/24/25	1.200	0.2%	1,871,506
PeaceHealth Obligated Group	11/15/25	1.375	0.4%	2,795,074
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	1.0%	7,666,536
Penske Truck Leasing Co LP / PTL Finance Corp	05/01/28	5.550	0.4%	3,125,673
Pepper Residential Securities Trust No. 23A Class A1U	08/18/60	5.909	0.0%	183,137
Pepper Residential Securities Trust No. 24A Class A1U	11/18/60	5.859	0.0%	106,904
Pioneer Natural Resources Co	03/29/26	5.100	0.3%	2,075,401
Pricoa Global Funding I	12/06/24	1.150	0.4%	3,362,873
Principal Life Global Funding II	01/10/25	1.375	0.5%	4,172,122
Protective Life Global Funding	01/13/25	1.646	0.5%	3,797,419
Protective Life Global Funding	07/05/24	0.781	0.3%	2,203,514
Realty Income Corp	12/15/28	4.700	0.9%	7,310,536
Realty Income Corp	01/13/26	5.050	0.2%	1,505,246
Rexford Industrial Realty LP	06/15/28	5.000	0.4%	2,951,071
Roche Holdings Inc	03/08/24	1.882	0.6%	4,744,012
Royal Bank of Canada	01/21/25	1.600	0.8%	6,066,426
Royal Bank of Canada	08/03/27	4.240	0.3%	2,320,138
Santander Holdings USA Inc	06/07/24	3.500	0.3%	1,947,172
Saratoga Investment Corp	02/28/26	4.375	0.5%	3,899,416
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.5%	3,736,686
Sirius International Group Ltd	11/01/26	4.600	0.4%	3,167,210
Skandinaviska Enskilda Banken AB	09/09/24	0.650	0.3%	2,646,868
Southern California Gas Co	04/15/27	2.950	0.3%	2,568,907
Southern Company	05/10/23	5.081	0.3%	2,649,696
State Street Corp	11/04/26	5.751	0.1%	1,016,643
Stellus Capital Investment Corp	03/30/26	4.875	0.4%	2,867,231
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.3%	1,941,035
Sutter Health	08/15/25	1.321	0.7%	5,317,834
Svenska Handelsbanken AB	11/20/23	3.900	0.5%	3,725,017
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.2%	1,522,332
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	0.1%	1,149,160
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	3.902	1.1%	8,674,134
Thermo Fisher Scientific Inc	10/18/23	0.797	0.7%	5,694,649
Toronto-Dominion Bank	03/08/24	2.350	0.8%	6,393,797
Toronto-Dominion Bank	12/13/24	1.250	0.4%	3,111,474
Toyota Motor Credit Corp	06/13/23	5.150	1.1%	8,729,893

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Trinity Capital Inc	08/24/26	4.375	0.5%	3,712,935
Truist Financial Corp	10/28/26	5.900	0.2%	1,416,353
Tucson Electric Power Co	03/15/25	3.050	0.7%	5,686,848
UBS Group AG	01/12/27	5.711	0.7%	5,633,924
UnitedHealth Group Inc	10/15/25	5.150	0.5%	4,168,982
United Insurance Holdings Corp	12/15/27	7.250	0.3%	2,307,500
United States Treasury Bill	05/02/23	0.000	1.3%	9,998,846
United States Treasury Bill	05/30/23	0.000	1.3%	9,966,872
US Bancorp	10/21/26	5.727	0.3%	2,164,982
Vistra Operations Co LLC	07/15/24	3.550	0.6%	4,848,137
Vistra Operations Co LLC	09/01/26	5.500	0.3%	1,959,684
Vitality Re XII Ltd	01/07/25	7.337	0.9%	6,822,252
Walgreens Boots Alliance Inc	11/17/23	0.950	0.5%	3,904,128
Walmart Inc	06/26/23	3.400	0.2%	1,755,376
Wells Fargo & Co	04/30/26	2.188	0.3%	1,931,174
Wells Fargo & Co	06/02/24	1.654	0.2%	1,649,466
Wells Fargo & Co	08/15/26	4.540	0.1%	778,179
Westpac Banking Corp	11/18/24	1.019	0.6%	4,997,759
Westpac Banking Corp	11/18/27	5.457	0.4%	2,824,031
Woodside Finance Ltd	03/05/25	3.650	0.9%	7,104,048
Woodside Finance Ltd	09/15/26	3.700	0.1%	725,328

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	464	June 2023	95,660,125
Future Contract on 5 Yr US Treasury Note	865	June 2023	94,926,992

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 Short Duration Sub-fund is actively managed and does not measure its performance success nor alter its construction in relation to any particular benchmark or 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.bbhluxembourgffunds.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.

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-12615-2023-04-04

Exp Date 04/30/2024