

BBH Luxembourg Funds - BBH Income Fund
as of Aug 31 2022

Holdings	Maturity Date	Interest	% of TNA	Market Value
AbbVie Inc	11/21/22	2.300	0.4%	389,213
Aegon NV	04/11/48	5.500	0.6%	665,280
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.3%	345,450
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/28	3.000	0.2%	246,534
Alabama Power Co	03/15/32	3.050	0.3%	309,345
Amcor Flexibles North America Inc	05/17/25	4.000	0.3%	296,275
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.6%	665,896
American Express Co	05/26/33	4.989	0.2%	223,663
American Express Co	03/04/27	2.550	0.2%	218,555
American Tower Corp	01/31/23	3.500	1.0%	1,074,509
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.9%	927,744
Apollo Investment Corp	07/16/26	4.500	0.3%	345,143
Apollo Management Holdings LP	01/14/50	4.950	0.4%	396,640
AptarGroup Inc	03/15/32	3.600	0.2%	239,878
Archer-Daniels-Midland Co	03/01/32	2.900	0.3%	275,337
ASB Bank Ltd	06/17/32	5.284	0.5%	521,736
Ascot Group Ltd	12/15/30	4.250	0.5%	529,132
Ashtead Capital Inc	08/11/32	5.500	0.3%	353,223
Athene Holding Ltd	01/15/31	3.500	0.6%	643,982
Atlantica Sustainable Infrastructure PLC	06/15/28	4.125	0.6%	672,188
AutoZone Inc	08/01/32	4.750	0.4%	475,562
Aviation Capital Group LLC	09/20/26	1.950	0.3%	268,347
Avista Corp	04/01/52	4.000	0.2%	266,316
AXIS Specialty Finance LLC	01/15/40	4.900	0.9%	957,600
Bank Leumi Le-Israel BM	07/27/27	5.125	0.3%	321,407
Bank of America Corp	01/27/27	4.375	0.7%	801,360
Bank of Nova Scotia	03/11/27	2.951	0.5%	539,512
Bank of Nova Scotia	07/31/24	0.650	0.3%	332,473
Bausch Health Companies Inc	06/01/28	4.875	0.5%	532,500
BlackRock TCP Capital Corp	08/23/24	3.900	0.4%	433,932
Boeing Co	02/01/28	3.250	0.8%	876,412
Brightsphere Investment Group Inc	07/27/26	4.800	0.2%	227,345
Bristol-Myers Squibb Co	03/15/52	3.700	0.2%	254,182
Buckeye Partners LP	10/15/24	4.350	0.9%	927,076
Business Development Corp of America	03/30/26	3.250	0.8%	447,117
Canadian Imperial Bank of Commerce	04/07/27	3.450	0.4%	388,233
Capital One Financial Corp	05/11/27	3.650	0.5%	516,190
Capital One Financial Corp	05/10/28	4.927	0.4%	415,325
Capital Southwest Corp	01/31/26	4.500	0.3%	303,200
Capital Southwest Corp	10/01/26	3.375	0.1%	88,500
Citigroup Inc	03/31/31	4.412	0.8%	858,826
CNH Industrial Capital LLC	05/23/25	3.950	0.4%	408,431
Comerica Bank	08/25/33	5.332	0.5%	539,151

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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Commonwealth Edison Co	03/15/52	3.850	0.2%	196,352
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.7%	733,584
Constellation Brands Inc	05/09/32	4.750	0.7%	763,886
Constellation Energy Generation LLC	06/01/25	3.250	0.1%	92,195
Continental Resources Inc	04/15/23	4.500	0.9%	944,499
Corebridge Financial Inc	12/15/52	6.875	0.5%	531,175
Credit Acceptance Corp	03/15/26	6.625	0.9%	980,000
DNB Bank ASA	03/28/25	2.968	0.6%	662,678
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.5%	527,568
Dominion Energy Inc	03/15/25	3.300	0.5%	586,063
Duke Energy Carolinas LLC	03/15/32	2.850	0.3%	332,423
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.4%	385,881
Eagle Point Credit Company Inc	01/31/29	5.375	0.6%	653,505
Edison International	03/15/26	5.375	0.8%	832,350
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.8%	872,170
Energy Transfer LP	02/15/23	6.250	0.7%	709,750
EnLink Midstream LLC	09/01/30	6.500	0.3%	328,350
EnLink Midstream Partners LP	06/01/25	4.150	1.1%	1,164,588
Enstar Finance LLC	01/15/42	5.500	0.8%	822,180
Enstar Finance LLC	09/01/40	5.750	0.2%	232,385
Equinor ASA	04/06/25	2.875	0.5%	539,916
Exxon Mobil Corporation	03/19/50	4.327	0.8%	808,835
Fairfax Financial Holdings Limited	08/16/32	5.625	0.5%	535,725
Fairfax India Holdings Corp	02/26/28	5.000	0.4%	457,500
Fidus Investment Corporation	11/15/26	3.500	0.6%	603,525
Fifth Third Bancorp	07/28/30	4.772	0.4%	391,624
First American Financial Corp	08/15/31	2.400	0.1%	142,271
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.3%	362,700
Ford Motor Credit Co LLC	11/13/25	3.375	0.3%	337,784
FS KKR Capital Corp	01/15/26	3.400	0.4%	227,530
FS KKR Capital Corp	02/01/25	4.125	0.2%	241,005
GA Global Funding Trust	04/11/25	3.850	0.7%	730,742
General Motors Co	10/15/29	5.400	0.4%	419,525
Gladstone Capital Corp	01/31/26	5.125	0.3%	289,750
Gladstone Investment Corp	11/01/28	4.875	0.4%	400,200
Goldman Sachs Group Inc	08/23/28	4.482	0.4%	458,789
Golub Capital BDC Inc	04/15/24	3.375	0.6%	608,400
Goodman US Finance Five LLC	05/04/32	4.625	0.3%	374,269
Guardian Life Global Funding	03/29/27	3.246	0.4%	478,783
Harvest Midstream I LP	09/01/28	7.500	0.5%	520,376
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.5%	520,674
Health Care Service Corporation	06/01/30	2.200	0.5%	539,781
Heineken NV	01/29/28	3.500	0.5%	529,191
Hess Midstream Operations LP	10/15/30	5.500	0.4%	455,257
Hillenbrand Inc	06/15/25	5.750	0.8%	856,120

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Horizon Technology Finance Corp	03/30/26	4.875	0.3%	305,660
HSBC Holdings PLC	03/31/30	4.950	0.7%	776,151
Huntington National Bank	05/17/28	4.552	0.3%	312,873
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	175,560
ING Groep NV	03/28/28	4.017	0.3%	336,558
iShares USD Short Duration Corp Bond UCITS ETF			1.0%	1,074,800
James Hardie International Finance DAC	01/15/28	5.000	0.5%	505,993
Jazz Securities DAC	01/15/29	4.375	0.3%	333,000
JPMorgan Chase & Co	03/16/24	0.697	0.6%	667,348
JPMorgan Chase & Co	07/25/28	4.851	0.3%	359,279
KeyCorp	05/23/25	3.878	0.2%	228,000
Kinder Morgan Inc	01/15/23	3.150	0.5%	533,887
Lloyds Banking Group PLC	07/09/25	3.870	0.9%	979,654
Main Street Capital Corp	05/01/24	5.200	0.5%	501,585
Main Street Capital Corp	07/14/26	3.000	0.2%	244,408
Mercy Healthcare System	07/01/28	4.302	0.2%	211,865
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	285,541
Mitsubishi UFJ Financial Group Inc	04/19/28	4.080	0.5%	561,444
Mondelez International Inc	03/17/27	2.625	0.2%	205,099
Moody's Corp	08/08/32	4.250	0.4%	430,366
Morgan Stanley	04/20/28	4.210	0.3%	355,662
Morgan Stanley	05/30/25	0.790	0.2%	163,582
MPLX LP	02/15/23	6.875	0.7%	752,267
Munich Re	05/23/42	5.875	0.3%	293,550
Nevada Power Co	05/01/30	2.400	0.5%	489,528
New York City Transitional Finance Authority, Revenue Bonds	05/01/30	1.750	0.4%	394,288
New York Life Insurance Co	05/15/50	3.750	0.4%	457,531
Nordstrom Inc	04/08/24	2.300	0.4%	469,590
Nordstrom Inc	04/01/30	4.375	0.3%	270,443
NorthRiver Midstream Finance LP	02/15/26	5.625	0.6%	675,500
OFS Capital Corp	02/10/26	4.750	0.9%	937,289
OFS Capital Corp	10/31/28	4.950	0.3%	276,000
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.5%	538,302
Owl Rock Capital Corp	03/30/25	4.000	0.5%	587,440
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.5%	528,000
Oxford Lane Capital Corp	01/31/27	5.000	0.4%	482,560
PartnerRe Finance B LLC	10/01/50	4.500	0.9%	917,105
PeaceHealth Obligated Group	11/15/50	3.218	0.3%	269,937
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.6%	635,216
PennantPark Investment Corporation	11/01/26	4.000	0.6%	605,686
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.6%	608,116
Protective Life Global Funding	03/28/25	3.218	0.6%	613,469
Providence St Joseph Health Obligated Group	10/01/29	2.532	0.4%	426,683
RenaissanceRe Holdings Ltd	04/15/29	3.600	0.5%	493,529

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Roche Holdings Inc	03/10/27	2.314	0.5%	553,889
Royal Bank of Canada	04/14/25	3.375	0.8%	824,550
Royal Bank of Canada	08/03/27	4.240	0.5%	532,911
Santander Holdings USA Inc	06/07/24	3.500	0.5%	540,517
Saratoga Investment Corp	02/28/26	4.375	0.7%	715,764
Scentre Group Trust 2	09/24/80	5.125	0.8%	814,625
Simon Property Group LP	01/11/24	2.543	0.5%	485,483
Sirius International Group Ltd	11/01/26	4.600	0.5%	552,738
Southern California Gas Co	04/15/27	2.950	0.2%	257,140
Spirit Realty LP	09/15/26	4.450	0.2%	244,809
Starwood Property Trust Inc	01/15/27	4.375	0.9%	1,001,250
Stellus Capital Investment Corp	03/30/26	4.875	0.2%	229,445
Stewart Information Services Corp	11/15/31	3.600	0.4%	482,125
Sutter Health	08/15/30	2.294	0.3%	312,623
Svenska Handelsbanken AB	06/10/27	3.950	0.4%	459,512
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.9%	950,000
Teachers Insurance & Annuity Association of America	09/15/44	4.900	0.5%	484,042
TEGNA Inc	09/15/29	5.000	0.4%	464,247
Toronto-Dominion Bank	03/10/27	2.800	0.5%	571,659
Toyota Motor Credit Corp	06/30/25	3.950	0.5%	519,359
Trinity Capital Inc	12/15/26	4.250	0.5%	509,321
Trinity Capital Inc	08/24/26	4.375	0.4%	375,628
Truist Financial Corp	06/06/28	4.123	0.4%	450,949
Tucson Electric Power Co	03/15/25	3.050	0.9%	946,123
UBS Group AG	05/12/28	4.751	0.3%	274,612
United Insurance Holdings Corp	12/15/27	6.250	0.3%	290,433
United States Treasury Note/Bond	08/15/41	1.750	5.9%	6,285,516
United States Treasury Note/Bond	08/15/46	2.250	4.2%	4,536,398
United States Treasury Note/Bond	08/15/31	1.250	2.8%	3,000,243
United States Treasury Note/Bond	07/31/29	2.625	2.3%	2,516,309
United States Treasury Note/Bond	08/31/28	1.125	1.5%	1,605,073
United States Treasury Note/Bond	07/31/24	3.000	1.2%	1,239,063
United States Treasury Note/Bond	08/15/50	1.375	0.5%	562,719
UnityPoint Health	02/15/50	3.665	0.2%	203,435
US Bancorp	01/15/27	3.700	0.7%	761,480
VeriSign Inc	07/15/27	4.750	0.8%	811,721
Vistra Operations Co LLC	07/31/27	5.000	0.5%	558,408
Volkswagen Group of America Finance LLC	06/08/27	4.350	0.4%	438,057
Wells Fargo & Co	04/30/26	2.188	0.5%	528,856
Wells Fargo & Co	03/02/33	3.350	0.5%	488,849

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on Ultra US Treasury Long Bond	2	December 2022	299,000
Future Contract on Ultra 10 Yr US Treasury Note	3	December 2022	375,563
Future Contract on 5 Yr US Treasury Note	46	December 2022	5,097,734
Future Contract on 10 Yr US Treasury Note	79	December 2022	9,235,594
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	39	December 2022	8,124,797

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-10849-2022-03-21

Expiration Date: 04/30/2023