

**BBH Luxembourg Funds - BBH Short Duration
as of Aug 31 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
AbbVie Inc	11/21/22	2.300	1.3%	11,187,379
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	0.4%	3,087,761
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	08/14/24	2.875	0.3%	2,835,172
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.2%	1,401,978
AIG Global Funding	09/13/23	0.400	0.9%	7,684,877
Air Lease Corp	01/15/23	2.250	0.4%	3,151,582
Air Lease Corp	01/15/23	2.750	0.3%	2,884,036
Alexander Funding Trust	11/15/23	1.841	0.8%	6,883,881
Alliance Data Systems Corp	12/15/24	4.750	0.6%	5,005,811
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.6%	5,208,258
American Tower Corp	01/31/23	3.500	0.9%	7,771,452
ams-OSRAM AG	07/31/25	7.000	0.4%	3,348,856
ANZ New Zealand Int'l Ltd/ London	02/18/25	2.166	0.3%	2,908,137
ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	0.2%	1,738,164
Aon Corp	11/15/22	2.200	1.7%	14,422,996
Apollo Investment Corp	07/16/26	4.500	0.4%	3,722,302
Ares Capital Corp	07/15/25	3.250	0.6%	4,688,144
Ares Capital Corp	02/10/23	3.500	0.2%	2,086,024
ASB Bank Ltd	06/14/23	3.750	0.6%	5,440,041
Athene Global Funding	06/29/25	2.550	0.4%	3,166,590
Athene Global Funding	01/08/24	0.950	0.2%	1,541,442
Australia & New Zealand Banking Group Ltd/ New York NY	11/09/22	2.625	0.5%	4,610,913
Aviation Capital Group LLC	12/15/24	5.500	0.9%	7,464,945
Avolon Holdings Funding Ltd	07/01/24	3.950	0.8%	7,118,375
Bank of America Corp	02/04/25	1.843	0.4%	3,642,876
Bank of Montreal	01/10/25	1.500	0.6%	4,940,129
Bank of New Zealand	02/20/24	3.500	0.7%	6,211,553
Bank of Nova Scotia	03/11/24	2.440	0.6%	5,422,166
Bank of Nova Scotia	01/10/25	1.450	0.3%	2,671,662
Bank of Nova Scotia	07/31/24	2.659	0.3%	2,456,358
BB-UBS Trust 2012-TFT Class A	06/05/30	2.892	0.3%	2,204,457
BlackRock TCP Capital Corp	08/23/24	3.900	0.4%	3,143,597
Blackstone Private Credit Fund	11/22/24	2.350	0.4%	3,743,617
Blackstone Private Credit Fund	09/15/24	1.750	0.4%	3,129,970
Blackstone Secured Lending Fund	07/14/23	3.650	0.3%	2,545,810
Blackstone Secured Lending Fund	01/15/26	3.625	0.2%	1,754,055
BNZ International Funding Ltd/London	03/01/23	3.375	0.2%	2,087,162
Boeing Co	02/01/24	1.950	0.9%	7,256,707
Brightsphere Investment Group Inc	07/27/26	4.800	0.3%	2,763,606
Buckeye Partners LP	10/15/24	4.350	0.7%	5,845,860
Business Development Corp of America	03/30/26	3.250	0.7%	5,701,631

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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Business Development Corp of America	12/30/22	4.750	0.5%	3,936,855
Business Development Corp of America	12/15/24	4.850	0.2%	1,557,000
Canadian Imperial Bank of Commerce	09/13/23	3.500	0.6%	4,707,398
Canadian Imperial Bank of Commerce	03/17/23	2.668	0.2%	1,950,964
Canadian Imperial Bank of Commerce	06/22/23	0.450	0.1%	672,034
Capital One Financial Corp	12/06/24	1.343	0.5%	4,521,940
Capital One Financial Corp	03/03/26	2.636	0.5%	3,828,748
Capital One Financial Corp	05/11/23	2.600	0.2%	1,786,792
Capital Southwest Corp	01/31/26	4.500	0.5%	4,102,675
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class A	11/15/31	4.245	0.2%	1,454,598
COMM 2013-GAM Class A2	02/10/28	3.367	0.7%	6,098,283
COMM Mortgage Trust 2013-SFS Class A1	04/12/35	1.873	0.0%	180,283
Commonwealth Bank Of Australia	07/07/25	2.499	0.3%	2,381,250
Constellation Brands Inc	05/09/24	3.600	0.1%	852,306
Constellation Energy Generation LLC	06/01/25	3.250	0.2%	1,945,792
Continental Resources Inc	04/15/23	4.500	1.2%	9,786,810
Credit Acceptance Corp	03/15/26	6.625	0.2%	2,009,000
Credit Acceptance Corp	12/31/24	5.125	0.2%	1,419,862
CSMC 2018-SITE Class A	04/15/36	4.284	0.5%	3,887,234
Daimler Trucks Finance North America LLC	06/14/23	2.281	0.5%	4,397,240
Dell International LLC / EMC Corp	06/15/23	5.450	0.1%	503,097
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/25	4.500	0.8%	6,734,045
DNB Bank ASA	12/02/22	2.150	1.1%	9,254,213
Dominion Energy Inc	03/15/25	3.300	0.4%	3,330,789
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.9%	7,751,372
Duke Energy Corp	06/10/23	2.048	0.4%	3,324,443
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.6%	4,702,664
East Ohio Gas Co	06/15/25	1.300	0.4%	3,312,308
Edison International	03/15/26	5.375	0.6%	5,074,650
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.3%	2,248,053
Energy Transfer LP	05/15/24	3.900	0.6%	4,930,788
EnLink Midstream Partners LP	06/01/25	4.150	0.5%	4,190,567
Equitable Financial Life Global Funding	11/12/24	1.100	0.7%	5,481,685
Exxon Mobil Corporation	03/19/25	2.992	0.4%	3,658,830
F&G Global Funding	09/20/24	0.900	1.2%	10,454,899
Fannie Mae Pool UMBS P#310104	08/01/37	5.500	0.0%	409,737
Federal Farm Credit Banks Funding Corp	08/25/25	0.610	0.3%	2,247,196
Federal Home Loan Mortgage Corp	10/27/25	0.600	0.5%	4,488,924
Federal Home Loan Mortgage Corp	11/12/25	0.600	0.5%	4,075,760
Federal Home Loan Mortgage Corp	05/19/23	0.250	0.5%	3,900,706
Federal Home Loan Mortgage Corp	10/27/25	0.625	0.4%	3,049,475
Federal Home Loan Mortgage Corp	11/25/25	0.625	0.3%	2,544,848
Fifth Third Bancorp	01/25/24	3.650	0.1%	1,167,466
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.5%	4,424,940

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Ford Motor Credit Co LLC	11/13/25	3.375	0.6%	4,697,025
FS KKR Capital Corp	02/14/25	4.250	0.5%	3,924,758
FS KKR Capital Corp	07/15/24	4.625	0.4%	3,501,062
FS KKR Capital Corp	02/01/25	4.125	0.3%	2,419,687
GA Global Funding Trust	09/13/24	0.800	1.2%	10,210,886
Gilead Sciences Inc	09/29/23	0.750	0.0%	3,866
Gladstone Capital Corp	01/31/26	5.125	0.5%	3,814,250
Goldman Sachs Group Inc	03/08/23	0.523	0.2%	1,628,329
Golub Capital BDC Inc	04/15/24	3.375	1.0%	7,967,611
GSK Consumer Healthcare Capital UK PLC	03/24/25	3.125	0.9%	7,873,366
Guardian Life Global Funding	06/23/25	1.100	0.3%	2,382,747
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.6%	4,937,725
Health Care Service Corporation	06/01/25	1.500	0.2%	1,743,011
Heineken NV	04/01/23	2.750	1.4%	11,367,932
Hormel Foods Corporation	06/03/24	0.650	0.5%	4,015,688
Houston, TX Airport System, Revenue Bonds	07/01/23	1.054	0.4%	3,520,547
Houston, TX Airport System, Revenue Bonds	07/01/24	1.272	0.1%	1,156,201
HSBC Holdings PLC	06/04/26	2.099	0.6%	5,197,429
HSBC Holdings PLC	08/17/24	0.732	0.1%	1,079,225
Infor Inc	07/15/23	1.450	0.4%	3,067,291
ING Groep NV	03/28/26	3.869	1.3%	10,638,612
iShares USD Short Duration Corp Bond UCITS ETF			0.8%	7,120,550
James Hardie International Finance DAC	01/15/28	5.000	0.4%	3,679,949
John Deere Capital Corp	03/07/25	2.125	0.7%	5,753,562
JPMorgan Chase & Co	03/16/24	0.697	0.6%	5,029,647
JPMorgan Chase & Co	03/13/26	2.005	0.4%	3,240,042
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	2.734	0.4%	3,193,727
Kinder Morgan Inc	01/15/23	3.150	0.8%	6,993,427
Lloyds Banking Group PLC	08/11/26	4.716	0.5%	4,508,705
Lloyds Banking Group PLC	03/12/24	3.900	0.5%	3,851,564
Lloyds Banking Group PLC	03/18/26	3.511	0.3%	2,273,219
Main Street Capital Corp	12/01/22	4.500	0.6%	5,286,696
Main Street Capital Corp	05/01/24	5.200	0.5%	4,373,821
Metropolitan Life Global Funding I	03/21/25	2.800	0.8%	6,587,858
MET Tower Global Funding	09/14/26	1.250	0.3%	2,820,549
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.5%	3,809,251
Montana Higher Education Student Assistance Corp. 2012-1 Class A2	05/20/30	3.368	0.0%	260,655
Morgan Stanley Capital I Trust 2017-CLS Class A	11/15/34	3.091	0.4%	3,590,679
New Jersey Turnpike Authority, Revenue Bonds	01/01/23	2.261	1.0%	8,615,715
New York Life Global Funding	01/14/25	1.450	0.8%	6,496,005
New York State Electric & Gas Corp	05/01/23	5.750	0.3%	2,312,524
NextEra Energy Capital Holdings Inc	03/21/24	2.940	0.6%	4,667,212
Nordstrom Inc	04/08/24	2.300	0.7%	5,682,039

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North Carolina State Education Assistance Authority 2012-1 Class A	07/25/39	3.244	0.1%	525,939
NorthRiver Midstream Finance LP	02/15/26	5.625	0.9%	7,843,200
Northwestern Mutual Global Funding	03/25/24	0.600	0.7%	5,531,174
OFS Capital Corp	02/10/26	4.750	0.4%	3,320,147
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.4%	3,736,713
Owl Rock Capital Corp II	11/26/24	4.625	0.3%	2,853,582
Owl Rock Core Income Corp	09/23/26	3.125	0.2%	1,740,210
Owl Rock Technology Finance Corp	12/15/25	4.750	0.6%	4,858,432
Pacific Life Global Funding II	06/24/25	1.200	0.2%	1,866,740
Park Aerospace Holdings Ltd	03/15/23	4.500	0.2%	1,988,416
PeaceHealth Obligated Group	11/15/25	1.375	0.3%	2,789,550
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.9%	7,704,855
Pepper Residential Securities Trust No. 23A Class A1U	08/18/60	3.327	0.0%	361,878
Pepper Residential Securities Trust No. 24A Class A1U	11/18/60	3.277	0.0%	220,539
PPL Electric Utilities Corp	06/24/24	2.320	0.5%	4,521,750
Pricoa Global Funding I	12/06/24	1.150	0.4%	3,343,033
Principal Life Global Funding II	01/10/25	1.375	0.5%	4,144,436
Protective Life Global Funding	01/13/25	1.646	0.4%	3,760,828
Protective Life Global Funding	07/05/24	0.781	0.3%	2,175,277
Public Service Enterprise Group Inc	11/15/22	2.650	1.0%	8,314,438
Roche Holdings Inc	03/08/24	1.882	0.6%	4,746,095
Royal Bank of Canada	01/21/25	1.600	0.7%	6,036,403
Royal Bank of Canada	08/03/27	4.240	0.3%	2,338,885
Santander Holdings USA Inc	06/07/24	3.500	0.2%	1,965,517
Saratoga Investment Corp	02/28/26	4.375	0.5%	3,873,280
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.4%	3,715,767
Sirius International Group Ltd	11/01/26	4.600	0.4%	3,380,914
Skandinaviska Enskilda Banken AB	12/12/22	2.200	1.0%	8,373,896
Skandinaviska Enskilda Banken AB	09/09/24	0.650	0.3%	2,612,285
Southern California Edison Co	12/02/22	2.137	0.3%	2,097,916
Southern California Gas Co	04/15/27	2.950	0.3%	2,585,691
Southern Company	05/10/23	2.657	0.3%	2,636,882
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	2,926,596
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.2%	1,942,166
Sutter Health	08/15/25	1.321	0.6%	5,298,622
Svenska Handelsbanken AB	11/20/23	3.900	0.4%	3,757,653
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.3%	2,495,428
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	0.2%	1,402,342
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.897	1.2%	9,704,298
Thermo Fisher Scientific Inc	10/18/23	0.797	0.7%	5,624,408
Toronto-Dominion Bank	03/08/24	2.350	0.8%	6,410,528
Toronto-Dominion Bank	12/13/24	1.250	0.4%	3,105,776

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Toyota Motor Credit Corp	06/13/23	2.630	1.0%	8,709,715
Trinity Capital Inc	08/24/26	4.375	0.5%	3,946,353
Truist Bank	03/09/23	1.250	0.7%	6,182,969
Tucson Electric Power Co	03/15/25	3.050	0.7%	5,710,701
United Insurance Holdings Corp	12/15/27	6.250	0.3%	2,643,685
United States Treasury Bill	09/06/22	0.000	1.8%	14,995,817
United States Treasury Bill	09/20/22	0.000	1.8%	14,982,999
United States Treasury Bill	11/03/22	0.000	1.2%	9,953,972
Vistra Operations Co LLC	07/15/24	3.550	0.6%	4,820,775
Vistra Operations Co LLC	09/01/26	5.500	0.2%	1,931,100
Vitality Re XII Ltd	01/07/25	5.114	0.8%	6,812,480
Walgreens Boots Alliance Inc	11/17/23	0.950	0.7%	5,789,221
Walmart Inc	06/26/23	3.400	0.2%	1,764,451
Wells Fargo & Co	04/30/26	2.188	0.2%	1,918,860
Wells Fargo & Co	06/02/24	1.654	0.2%	1,621,491
Wells Fargo & Co	08/15/26	4.540	0.1%	784,642
Westpac Banking Corp	11/18/24	1.019	0.6%	4,995,826
Woodside Finance Ltd	03/05/25	3.650	0.8%	7,105,945
Woodside Finance Ltd	09/15/26	3.700	0.1%	721,013

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO SELL:			
Future Contract on 5 Yr US Treasury Note	957	December 2022	106,055,039
Future Contract on 2 Yr US Treasury Note	342	December 2022	71,248,218
Future Contract on 10 Yr US Treasury Note	17	December 2022	1,987,406

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-10850-2022-03-21

Exp Date 04/30/2023