

**BBH Luxembourg Funds - BBH Core Select
as of Dec 31 2022**

Holdings	Ticker	# of Shares Held	% of TNA	Market Value
A. O. Smith Corp	AOS	101,644	2.3%	5,818,103
Abbott Laboratories	ABT	62,786	2.7%	6,893,275
Adobe Inc	ADBE	17,325	2.3%	5,830,382
Alcon Inc	ALC	152,307	4.1%	10,440,645
Alphabet Inc (Class C)	GOOG	159,461	5.5%	14,148,975
Amazon.com Inc	AMZN	60,541	2.0%	5,085,444
Arthur J Gallagher & Co	AJG	63,283	4.7%	11,931,377
Berkshire Hathaway Inc (Class A)	BRK	36	6.6%	16,873,595
Booking Holdings Inc	BKNG	3,586	2.8%	7,226,794
Celanese Corp	CE	69,244	2.8%	7,079,507
Copart Inc	CPRT	118,919	2.8%	7,240,978
Costco Wholesale Corp	COST	18,393	3.3%	8,396,405
Diageo PLC ADR	DEO	30,885	2.1%	5,503,398
Dollar General Corp	DG	30,963	3.0%	7,624,639
Graco Inc	GGG	101,280	2.7%	6,812,093
KLA Corp	KLAC	23,473	3.5%	8,850,025
Linde PLC	LIN	39,147	5.0%	12,768,968
Mastercard Inc	MA	45,048	6.1%	15,664,541
Microsoft Corp	MSFT	44,766	4.2%	10,735,782
Nestle SA ADR	NSRGY	38,775	1.7%	4,472,309
NIKE Inc (Class B)	NKE	70,278	3.2%	8,223,229
Oracle Corp	ORCL	90,681	2.9%	7,412,265
Progressive Corp	PGR	82,163	4.2%	10,657,363
S&P Global Inc	SPGI	18,952	2.5%	6,347,783
Signature Bank	SBNY	38,319	1.7%	4,415,115
Texas Instruments Inc	TXN	40,323	2.6%	6,662,166
Thermo Fisher Scientific Inc	TMO	16,561	3.6%	9,119,977
Waste Management Inc	WM	58,174	3.6%	9,126,337
Zoetis Inc	ZTS	60,892	3.5%	8,923,723

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

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.

ADR - American Depository Receipt

The fund is actively managed and does not attempt to mirror any 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.bbhluxembourgfonds.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-10848-2022-03-21

Exp Date 04/30/2023