

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

Holdings	Maturity Date	Interest	% of TNA	Market Value
Aegon NV	04/11/48	5.500	0.6%	628,999
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.3%	339,550
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/28	3.000	0.2%	243,449
Alabama Power Co	03/15/32	3.050	0.3%	294,015
Amcor Flexibles North America Inc	05/17/25	4.000	0.3%	292,255
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.6%	673,153
American Express Co	11/05/27	5.850	0.4%	484,079
American Express Co	05/26/33	4.989	0.2%	216,998
American Express Co	03/04/27	2.550	0.2%	214,002
American Tower Corp	01/31/23	3.500	1.0%	1,073,707
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.8%	902,789
Apollo Investment Corp	07/16/26	4.500	0.3%	339,791
Apollo Management Holdings LP	01/14/50	4.950	0.3%	381,933
AptarGroup Inc	03/15/32	3.600	0.2%	228,644
Arbor Realty SR Inc	10/15/27	8.500	0.7%	772,244
Archer-Daniels-Midland Co	03/01/32	2.900	0.2%	262,839
ASB Bank Ltd	11/29/27	5.398	0.5%	576,407
ASB Bank Ltd	06/17/32	5.284	0.5%	504,973
Ascot Group Ltd	12/15/30	4.250	0.5%	517,344
Ashtead Capital Inc	08/11/32	5.500	0.3%	345,476
Athene Holding Ltd	01/15/31	3.500	0.6%	619,811
Athene Holding Ltd	02/01/33	6.650	0.5%	526,419
Atlantica Sustainable Infrastructure PLC	06/15/28	4.125	0.6%	665,625
AutoZone Inc	08/01/32	4.750	0.4%	466,137
Aviation Capital Group LLC	09/20/26	1.950	0.2%	270,605
Avista Corp	04/01/52	4.000	0.2%	236,994
AXIS Specialty Finance LLC	01/15/40	4.900	0.8%	918,400
Bank Leumi Le-Israel BM	07/27/27	5.125	0.3%	312,025
Bank of America Corp	01/27/27	4.375	0.7%	791,880
Bank of Nova Scotia	03/11/27	2.951	0.5%	530,257
Bank of Nova Scotia	07/31/24	0.650	0.3%	330,954
Bausch Health Companies Inc	06/01/28	4.875	0.4%	476,250
BlackRock TCP Capital Corp	08/23/24	3.900	0.4%	429,932
Boeing Co	02/01/28	3.250	0.8%	880,361
Brightsphere Investment Group Inc	07/27/26	4.800	0.2%	225,214
Bristol-Myers Squibb Co	03/15/52	3.700	0.2%	232,160
Buckeye Partners LP	10/15/24	4.350	0.8%	929,115
Business Development Corp of America	03/30/26	3.250	0.8%	439,567
Canadian Imperial Bank of Commerce	04/07/27	3.450	0.3%	380,778
Capital One Financial Corp	05/11/27	3.650	0.5%	508,748
Capital One Financial Corp	05/10/28	4.927	0.4%	406,733
Capital Southwest Corp	01/31/26	4.500	0.3%	284,205
Capital Southwest Corp	10/01/26	3.375	0.1%	83,510

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	10/11/32	5.125	0.3%	356,546
Citigroup Inc	03/31/31	4.412	0.7%	828,745
CNH Industrial Capital LLC	05/23/25	3.950	0.4%	402,870
Comerica Bank	08/25/33	5.332	0.5%	530,094
CommonSpirit Health	11/01/27	6.073	0.4%	435,228
Commonwealth Edison Co	03/15/52	3.850	0.2%	180,863
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.7%	741,408
Constellation Brands Inc	05/09/32	4.750	0.7%	748,200
Constellation Energy Generation LLC	06/01/25	3.250	0.1%	90,949
Continental Resources Inc	04/15/23	4.500	0.8%	942,713
Corebridge Financial Inc	12/15/52	6.875	0.5%	511,310
Credit Acceptance Corp	03/15/26	6.625	0.8%	947,638
Diageo Capital PLC	01/24/33	5.500	0.2%	235,408
DNB Bank ASA	03/28/25	2.968	0.6%	655,895
DNB Bank ASA	10/09/26	5.896	0.5%	510,486
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.4%	483,439
Dominion Energy Inc	03/15/25	3.300	0.5%	576,173
Duke Energy Carolinas LLC	03/15/32	2.850	0.3%	318,504
Duke Energy Florida LLC	11/15/52	5.950	0.4%	422,146
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.3%	378,198
Eagle Point Credit Company Inc	01/31/29	5.375	0.5%	608,190
Edison International	03/15/26	5.375	0.7%	761,103
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.8%	864,439
EnLink Midstream LLC	09/01/30	6.500	0.3%	326,601
EnLink Midstream Partners LP	06/01/25	4.150	0.4%	448,898
Enstar Finance LLC	01/15/42	5.500	0.7%	771,315
Enstar Finance LLC	09/01/40	5.750	0.2%	226,250
Equinor ASA	04/06/25	2.875	0.5%	532,194
Exxon Mobil Corporation	03/19/50	4.327	0.7%	749,848
Fairfax Financial Holdings Limited	08/16/32	5.625	0.5%	513,616
Fairfax India Holdings Corp	02/26/28	5.000	0.4%	444,650
Fidus Investment Corporation	11/15/26	3.500	0.5%	557,875
Fifth Third Bancorp	10/27/28	6.361	0.4%	417,341
Fifth Third Bancorp	07/28/30	4.772	0.3%	377,541
First American Financial Corp	08/15/31	2.400	0.4%	436,256
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.3%	357,430
Ford Motor Credit Co LLC	11/04/27	7.350	0.5%	568,709
Ford Motor Credit Co LLC	11/13/25	3.375	0.3%	334,485
FS KKR Capital Corp	01/15/26	3.400	0.4%	221,941
FS KKR Capital Corp	02/01/25	4.125	0.2%	235,187
GA Global Funding Trust	04/11/25	3.850	0.6%	723,122
General Motors Co	10/15/29	5.400	0.4%	411,115
Gladstone Capital Corp	01/31/26	5.125	0.3%	284,031
Gladstone Investment Corp	11/01/28	4.875	0.3%	379,320
Goldman Sachs Group Inc	08/23/28	4.482	0.4%	451,916

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Golub Capital BDC Inc	04/15/24	3.375	0.5%	601,263
Goodman US Finance Five LLC	05/04/32	4.625	0.3%	352,004
Guardian Life Global Funding	03/29/27	3.246	0.4%	468,532
Harvest Midstream I LP	09/01/28	7.500	0.5%	524,942
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.5%	521,280
Health Care Service Corporation	06/01/30	2.200	0.5%	524,020
Heineken NV	01/29/28	3.500	0.5%	521,172
Hess Midstream Operations LP	10/15/30	5.500	0.4%	457,450
Hillenbrand Inc	06/15/25	5.750	0.8%	850,725
Home Depot Inc	09/15/32	4.500	0.5%	524,200
Horizon Technology Finance Corp	03/30/26	4.875	0.3%	289,974
HSBC Holdings PLC	03/31/30	4.950	0.7%	764,883
HSBC Holdings PLC	11/03/28	7.390	0.4%	419,782
Huntington National Bank	01/10/30	5.650	0.5%	517,855
Huntington National Bank	05/17/28	4.552	0.3%	304,244
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.1%	154,179
ING Groep NV	03/28/28	4.017	0.3%	331,587
Intact Financial Corp	09/22/32	5.459	0.3%	381,120
iShares USD Short Duration Corp Bond UCITS ETF			1.0%	1,073,100
James Hardie International Finance DAC	01/15/28	5.000	0.5%	504,625
Jazz Securities DAC	01/15/29	4.375	0.3%	328,375
JPMorgan Chase & Co	03/16/24	0.697	0.6%	672,848
JPMorgan Chase & Co	07/25/28	4.851	0.3%	351,769
KeyBank NA	11/15/27	5.850	0.4%	499,003
KeyCorp	05/23/25	3.878	0.2%	225,130
Kinder Morgan Inc	01/15/23	3.150	0.5%	534,537
Lloyds Banking Group PLC	07/09/25	3.870	0.9%	968,260
Lloyds Banking Group PLC	11/15/33	7.953	0.3%	292,118
Main Street Capital Corp	05/01/24	5.200	0.4%	493,015
Main Street Capital Corp	07/14/26	3.000	0.2%	241,770
Marsh & McLennan Cos Inc	11/01/32	5.750	0.5%	534,770
Mercy Healthcare System	07/01/28	4.302	0.2%	204,373
Metropolitan Life Global Funding I	03/21/29	3.300	0.2%	278,165
Mitsubishi UFJ Financial Group Inc	04/19/28	4.080	0.5%	547,561
Mondelez International Inc	03/17/27	2.625	0.2%	199,838
Moody's Corp	08/08/32	4.250	0.4%	417,197
Morgan Stanley	10/18/33	6.342	0.4%	409,548
Morgan Stanley	04/20/28	4.210	0.3%	347,658
Morgan Stanley	05/30/25	0.790	0.1%	162,696
Munich Re	05/23/42	5.875	0.3%	283,931
Natwest Group PLC	11/10/26	7.472	0.4%	479,095
Nestle Holdings Inc	01/15/53	4.700	0.7%	781,806
Nevada Power Co	05/01/30	2.400	0.4%	475,051
Nevada Power Co	05/01/53	5.900	0.4%	440,161
Newell Brands Inc	09/15/27	6.375	0.4%	417,526

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New York City Transitional Finance Authority, Revenue Bonds	05/01/30	1.750	0.3%	374,502
New York Life Insurance Co	05/15/50	3.750	0.4%	423,834
Nordstrom Inc	04/08/24	2.300	0.4%	467,600
Nordstrom Inc	04/01/30	4.375	0.2%	266,882
NorthRiver Midstream Finance LP	02/15/26	5.625	0.6%	663,250
Northwestern Mutual Global Funding	09/15/27	4.350	0.3%	302,286
OFS Capital Corp	02/10/26	4.750	0.8%	867,508
OFS Capital Corp	10/31/28	4.950	0.2%	256,320
Oracle Corp	11/09/32	6.250	0.5%	551,035
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.5%	531,240
Owl Rock Capital Corp	03/30/25	4.000	0.5%	573,495
Owl Rock Core Income Corp	09/16/27	7.750	0.2%	264,524
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.5%	511,500
Oxford Lane Capital Corp	01/31/27	5.000	0.4%	460,720
PartnerRe Finance B LLC	10/01/50	4.500	0.8%	882,605
PeaceHealth Obligated Group	11/15/50	3.218	0.2%	242,083
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.5%	606,213
PennantPark Investment Corporation	11/01/26	4.000	0.5%	584,794
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.5%	609,067
Protective Life Global Funding	03/28/25	3.218	0.5%	605,528
Providence St Joseph Health Obligated Group	10/01/29	2.532	0.4%	411,552
Realty Income Corp	10/13/32	5.625	0.2%	239,469
RenaissanceRe Holdings Ltd	04/15/29	3.600	0.4%	477,622
Roche Holdings Inc	03/10/27	2.314	0.5%	542,622
Royal Bank of Canada	11/01/27	6.000	0.5%	593,489
Royal Bank of Canada	08/03/27	4.240	0.5%	525,998
Santander Holdings USA Inc	06/07/24	3.500	0.5%	534,539
Saratoga Investment Corp	02/28/26	4.375	0.6%	687,375
Scentre Group Trust 2	09/24/80	5.125	0.7%	788,500
Simon Property Group LP	01/11/24	4.155	0.4%	485,443
Sirius International Group Ltd	11/01/26	4.600	0.5%	515,550
Southern California Gas Co	04/15/27	2.950	0.2%	249,311
Spirit Realty LP	09/15/26	4.450	0.2%	239,112
Starwood Property Trust Inc	01/15/27	4.375	0.9%	984,460
Stellus Capital Investment Corp	03/30/26	4.875	0.2%	218,077
Stewart Information Services Corp	11/15/31	3.600	0.4%	449,770
Sutter Health	08/15/30	2.294	0.3%	300,151
Svenska Handelsbanken AB	06/10/27	3.950	0.4%	450,926
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.8%	920,740
Target Corp	09/15/32	4.500	0.6%	619,315
Teachers Insurance & Annuity Association of America	09/15/44	4.900	0.4%	459,844
TEGNA Inc	09/15/29	5.000	0.4%	460,168
Thermo Fisher Scientific Inc	11/21/27	4.800	0.2%	271,305
Toronto-Dominion Bank	03/10/27	2.800	0.5%	559,430

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Toyota Motor Credit Corp	06/30/25	3.950	0.5%	509,484
Trinity Capital Inc	12/15/26	4.250	0.4%	476,402
Trinity Capital Inc	08/24/26	4.375	0.3%	352,304
Truist Financial Corp	06/06/28	4.123	0.4%	439,702
Truist Financial Corp	10/28/33	6.123	0.2%	269,247
Tucson Electric Power Co	03/15/25	3.050	0.8%	934,532
UBS Group AG	05/12/28	4.751	0.2%	267,953
UnitedHealth Group Inc	02/15/53	5.875	0.3%	378,697
United Insurance Holdings Corp	12/15/27	7.250	0.1%	152,100
United States Treasury Bill	01/10/23	0.000	1.3%	1,498,945
United States Treasury Note/Bond	08/15/41	1.750	4.1%	4,588,051
United States Treasury Note/Bond	08/15/46	2.250	3.5%	3,957,311
United States Treasury Note/Bond	11/30/24	4.500	2.2%	2,501,367
UnityPoint Health	02/15/50	3.665	0.2%	182,193
US Bancorp	01/15/27	3.700	0.7%	743,925
VeriSign Inc	07/15/27	4.750	0.7%	797,508
Vistra Operations Co LLC	07/31/27	5.000	0.5%	555,419
Volkswagen Group of America Finance LLC	06/08/27	4.350	0.4%	431,976
Wells Fargo & Co	04/30/26	2.188	0.5%	526,221
Wells Fargo & Co	03/02/33	3.350	0.4%	473,404
Westpac Banking Corp	11/18/27	5.457	0.5%	525,954

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on 10 Yr US Treasury Note	92	March 2023	10,331,313
Future Contract on US Treasury Long Bond	30	March 2023	3,760,313
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	21	March 2023	4,306,641

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.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-10849-2022-03-21

Expiration Date: 04/30/2023