

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

Holdings	Maturity Date	Interest	% of TNA	Market Value
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	0.4%	3,079,804
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	08/14/24	2.875	0.3%	2,811,240
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.2%	1,394,982
AIG Global Funding	09/13/23	0.400	0.9%	7,720,487
Air Lease Corp	01/15/23	2.250	0.4%	3,171,980
Air Lease Corp	01/15/23	2.750	0.4%	2,896,586
Alexander Funding Trust	11/15/23	1.841	0.8%	6,939,993
Alliance Data Systems Corp	12/15/24	4.750	0.6%	5,010,070
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.6%	5,263,546
American Express Co	11/05/27	5.850	0.2%	1,478,263
American Tower Corp	01/31/23	3.500	0.9%	7,765,648
ams-OSRAM AG	07/31/25	7.000	0.4%	3,302,910
ANZ New Zealand Int'l Ltd/ London	02/18/25	2.166	0.3%	2,877,580
ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	0.2%	1,717,936
Apollo Investment Corp	07/16/26	4.500	0.4%	3,664,580
Ares Capital Corp	07/15/25	3.250	0.6%	4,604,538
Ares Capital Corp	02/10/23	3.500	0.3%	2,090,461
ASB Bank Ltd	06/14/23	3.750	0.7%	5,408,557
ASB Bank Ltd	11/29/27	5.398	0.4%	2,957,218
Athene Global Funding	06/29/25	2.550	0.4%	3,123,774
Athene Global Funding	01/08/24	0.950	0.2%	1,541,817
Aviation Capital Group LLC	12/15/24	5.500	0.9%	7,483,089
Avolon Holdings Funding Ltd	07/01/24	3.950	0.9%	7,141,673
Bank of America Corp	02/04/25	1.843	0.4%	3,631,626
Bank of Montreal	01/10/25	1.500	0.6%	4,895,361
Bank of New Zealand	02/20/24	3.500	0.7%	6,158,832
Bank of Nova Scotia	03/11/24	2.440	0.6%	5,365,688
Bank of Nova Scotia	01/10/25	1.450	0.3%	2,647,682
Bank of Nova Scotia	07/31/24	4.376	0.3%	2,472,038
BB-UBS Trust 2012-TFT Class A	06/05/30	2.892	0.3%	2,148,487
BlackRock TCP Capital Corp	08/23/24	3.900	0.4%	3,114,620
Blackstone Private Credit Fund	11/22/24	2.350	0.4%	3,690,268
Blackstone Private Credit Fund	09/15/24	1.750	0.4%	3,127,041
Blackstone Secured Lending Fund	07/14/23	3.650	0.3%	2,545,940
Blackstone Secured Lending Fund	01/15/26	3.625	0.2%	1,720,802
BNZ International Funding Ltd/London	03/01/23	3.375	0.3%	2,085,449
Boeing Co	02/01/24	1.950	0.9%	7,227,274
Brightsphere Investment Group Inc	07/27/26	4.800	0.3%	2,737,702
Buckeye Partners LP	10/15/24	4.350	0.7%	5,858,720
Business Development Corp of America	03/30/26	3.250	0.7%	5,605,354
Business Development Corp of America	12/15/24	4.850	0.2%	1,527,779
Canadian Imperial Bank of Commerce	09/13/23	3.500	0.6%	4,675,002
Canadian Imperial Bank of Commerce	03/17/23	5.122	0.2%	1,952,189

**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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Holdings	Maturity Date	Interest	% of TNA	Market Value
Canadian Imperial Bank of Commerce	06/22/23	0.450	0.1%	675,566
Capital One Financial Corp	12/06/24	1.343	0.5%	4,515,047
Capital One Financial Corp	03/03/26	2.636	0.5%	3,786,724
Capital One Financial Corp	05/11/23	2.600	0.2%	1,785,383
Capital Southwest Corp	01/31/26	4.500	0.5%	3,845,646
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class A	11/15/31	6.172	0.2%	1,478,824
COMM 2013-GAM Class A2	02/10/28	3.367	0.7%	5,998,870
COMM Mortgage Trust 2013-SFS Class A1	04/12/35	1.873	0.0%	91,185
Commonwealth Bank Of Australia	07/07/25	4.092	0.3%	2,387,727
Constellation Brands Inc	05/09/24	3.600	0.1%	842,362
Constellation Energy Generation LLC	06/01/25	3.250	0.2%	1,919,493
Continental Resources Inc	04/15/23	4.500	1.2%	9,768,303
Credit Acceptance Corp	03/15/26	6.625	0.2%	1,942,657
Credit Acceptance Corp	12/31/24	5.125	0.2%	1,414,368
CSMC 2018-SITE Class A	04/15/36	4.284	0.5%	3,864,203
Daimler Trucks Finance North America LLC	06/14/23	4.779	0.5%	4,404,579
Dell International LLC / EMC Corp	06/15/23	5.450	0.1%	498,311
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/25	4.500	0.8%	6,710,190
Diageo Capital PLC	10/24/25	5.200	0.2%	1,520,771
Dominion Energy Inc	03/15/25	3.300	0.4%	3,274,585
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.9%	7,628,587
Duke Energy Corp	06/10/23	4.534	0.4%	3,330,739
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.6%	4,609,033
East Ohio Gas Co	06/15/25	1.300	0.4%	3,287,893
Edison International	03/15/26	5.375	0.6%	4,640,271
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.3%	2,228,127
Energy Transfer LP	05/15/24	3.900	0.6%	4,871,351
EnLink Midstream Partners LP	06/01/25	4.150	0.2%	1,615,087
Equitable Financial Life Global Funding	11/12/24	1.100	0.7%	5,450,294
Exxon Mobil Corporation	03/19/25	2.992	0.4%	3,606,066
F&G Global Funding	09/20/24	0.900	1.3%	10,380,781
Fannie Mae Pool UMBS P#310104	08/01/37	5.500	0.0%	379,149
Federal Farm Credit Banks Funding Corp	08/25/25	0.610	0.3%	2,223,098
Federal Home Loan Mortgage Corp	10/27/25	0.600	0.5%	4,448,044
Federal Home Loan Mortgage Corp	11/12/25	0.600	0.5%	4,035,312
Federal Home Loan Mortgage Corp	05/19/23	0.250	0.5%	3,936,557
Federal Home Loan Mortgage Corp	10/27/25	0.625	0.4%	3,010,455
Federal Home Loan Mortgage Corp	11/25/25	0.625	0.3%	2,517,700
Fifth Third Bancorp	01/25/24	3.650	0.1%	1,157,109
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.5%	4,360,646
Ford Motor Credit Co LLC	11/13/25	3.375	0.6%	4,651,146
FS KKR Capital Corp	02/14/25	4.250	0.5%	3,873,708
FS KKR Capital Corp	07/15/24	4.625	0.4%	3,411,069

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FS KKR Capital Corp	02/01/25	4.125	0.3%	2,361,280
GA Global Funding Trust	09/13/24	0.800	1.2%	10,147,321
General Mills Inc	11/18/25	5.241	0.3%	2,090,797
Gilead Sciences Inc	09/29/23	0.750	0.0%	3,875
Gladstone Capital Corp	01/31/26	5.125	0.5%	3,738,969
Goldman Sachs Group Inc	03/08/23	0.523	0.2%	1,642,249
Golub Capital BDC Inc	04/15/24	3.375	1.0%	7,874,135
GSK Consumer Healthcare Capital UK PLC	03/24/25	3.125	0.9%	7,775,235
Guardian Life Global Funding	06/23/25	1.100	0.3%	2,365,891
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.6%	4,943,472
Health Care Service Corporation	06/01/25	1.500	0.2%	1,742,128
Heineken NV	04/01/23	2.750	1.4%	11,382,936
Hormel Foods Corporation	06/03/24	0.650	0.5%	3,980,166
Houston, TX Airport System, Revenue Bonds	07/01/23	1.054	0.4%	3,532,256
Houston, TX Airport System, Revenue Bonds	07/01/24	1.272	0.1%	1,144,895
HSBC Holdings PLC	06/04/26	2.099	0.6%	5,142,495
HSBC Holdings PLC	08/17/24	0.732	0.1%	1,084,251
HSBC Holdings PLC	11/03/26	7.336	0.1%	609,311
Huntington National Bank	11/18/25	5.699	0.3%	2,491,243
Infor Inc	07/15/23	1.450	0.4%	3,085,849
ING Groep NV	03/28/26	3.869	1.3%	10,503,130
James Hardie International Finance DAC	01/15/28	5.000	0.4%	3,670,000
John Deere Capital Corp	03/07/25	2.125	0.7%	5,676,591
JPMorgan Chase & Co	03/16/24	0.697	0.6%	5,071,101
JPMorgan Chase & Co	03/13/26	2.005	0.4%	3,200,092
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	4.081	0.4%	3,204,617
KeyBank NA	11/15/27	5.850	0.2%	1,949,713
Kinder Morgan Inc	01/15/23	3.150	0.8%	7,001,934
Lloyds Banking Group PLC	08/11/26	4.716	0.5%	4,474,852
Lloyds Banking Group PLC	03/12/24	3.900	0.5%	3,799,691
Lloyds Banking Group PLC	03/18/26	3.511	0.3%	2,243,677
Main Street Capital Corp	05/01/24	5.200	0.5%	4,299,093
Metropolitan Life Global Funding I	03/21/25	2.800	0.8%	6,557,612
MET Tower Global Funding	09/14/26	1.250	0.3%	2,784,032
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.5%	3,771,715
Montana Higher Education Student Assistance Corp. 2012-1 Class A2	05/20/30	5.353	0.0%	57,967
Morgan Stanley	10/16/26	6.138	0.5%	4,242,232
New Jersey Turnpike Authority, Revenue Bonds	01/01/23	3.484	1.0%	8,615,000
New York Life Global Funding	01/14/25	1.450	0.8%	6,446,153
New York State Electric & Gas Corp	05/01/23	5.750	0.3%	2,288,374
NextEra Energy Capital Holdings Inc	03/21/24	2.940	0.6%	4,625,971
Nordstrom Inc	04/08/24	2.300	0.7%	5,657,960
NorthRiver Midstream Finance LP	02/15/26	5.625	0.9%	7,737,630
Northwestern Mutual Global Funding	03/25/24	0.600	0.7%	5,530,290

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OFS Capital Corp	02/10/26	4.750	0.4%	3,072,963
Oracle Corp	11/10/25	5.800	0.2%	1,401,287
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.4%	3,687,691
Owl Rock Capital Corp II	11/26/24	4.625	0.3%	2,830,434
Owl Rock Core Income Corp	09/23/26	3.125	0.2%	1,704,076
Owl Rock Technology Finance Corp	12/15/25	4.750	0.6%	4,730,922
Pacific Life Global Funding II	06/24/25	1.200	0.2%	1,846,311
Park Aerospace Holdings Ltd	03/15/23	4.500	0.2%	1,995,065
PeaceHealth Obligated Group	11/15/25	1.375	0.3%	2,749,584
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.9%	7,353,055
Pepper Residential Securities Trust No. 23A Class A1U	08/18/60	5.289	0.0%	267,536
Pepper Residential Securities Trust No. 24A Class A1U	11/18/60	5.239	0.0%	159,927
PPL Electric Utilities Corp	06/24/24	4.653	0.5%	4,505,394
Pricoa Global Funding I	12/06/24	1.150	0.4%	3,313,528
Principal Life Global Funding II	01/10/25	1.375	0.5%	4,114,396
Protective Life Global Funding	01/13/25	1.646	0.5%	3,728,743
Protective Life Global Funding	07/05/24	0.781	0.3%	2,168,391
Roche Holdings Inc	03/08/24	1.882	0.6%	4,704,827
Royal Bank of Canada	01/21/25	1.600	0.7%	5,970,029
Royal Bank of Canada	08/03/27	4.240	0.3%	2,308,546
Santander Holdings USA Inc	06/07/24	3.500	0.2%	1,943,779
Saratoga Investment Corp	02/28/26	4.375	0.4%	3,719,653
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.4%	3,666,829
Sirius International Group Ltd	11/01/26	4.600	0.4%	3,153,448
Skandinaviska Enskilda Banken AB	09/09/24	0.650	0.3%	2,601,553
Southern California Gas Co	04/15/27	2.950	0.3%	2,506,962
Southern Company	05/10/23	4.490	0.3%	2,642,762
State Street Corp	11/04/26	5.751	0.1%	1,023,621
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	2,781,591
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.2%	1,890,843
Sutter Health	08/15/25	1.321	0.6%	5,238,647
Svenska Handelsbanken AB	11/20/23	3.900	0.4%	3,717,350
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.3%	2,310,321
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	0.1%	1,157,944
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	3.838	1.0%	8,626,906
Thermo Fisher Scientific Inc	10/18/23	0.797	0.7%	5,622,644
Toronto-Dominion Bank	03/08/24	2.350	0.8%	6,368,558
Toronto-Dominion Bank	12/13/24	1.250	0.4%	3,070,548
Toyota Motor Credit Corp	06/13/23	4.650	1.1%	8,724,014
Trinity Capital Inc	08/24/26	4.375	0.4%	3,701,311
Truist Bank	03/09/23	1.250	0.8%	6,215,374
Truist Financial Corp	10/28/26	5.900	0.2%	1,442,718
Tucson Electric Power Co	03/15/25	3.050	0.7%	5,640,737

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UnitedHealth Group Inc	10/15/25	5.150	0.5%	4,140,213
United Insurance Holdings Corp	12/15/27	7.250	0.2%	1,384,500
United States Treasury Bill	01/10/23	0.000	4.2%	34,975,380
United States Treasury Bill	01/03/23	0.000	1.8%	15,000,000
United States Treasury Bill	02/07/23	0.000	1.2%	9,961,988
United States Treasury Bill	03/30/23	0.000	1.2%	9,897,562
US Bancorp	10/21/26	5.727	0.3%	2,190,751
Vistra Operations Co LLC	07/15/24	3.550	0.6%	4,797,264
Vistra Operations Co LLC	09/01/26	5.500	0.2%	1,926,997
Vitality Re XII Ltd	01/07/25	6.587	0.8%	6,421,600
Walgreens Boots Alliance Inc	11/17/23	0.950	0.5%	3,850,147
Walmart Inc	06/26/23	3.400	0.2%	1,748,236
Wells Fargo & Co	04/30/26	2.188	0.2%	1,909,298
Wells Fargo & Co	06/02/24	1.654	0.2%	1,628,446
Wells Fargo & Co	08/15/26	4.540	0.1%	774,628
Westpac Banking Corp	11/18/24	1.019	0.6%	4,922,040
Westpac Banking Corp	11/18/27	5.457	0.3%	2,777,854
Woodside Finance Ltd	03/05/25	3.650	0.8%	7,012,379
Woodside Finance Ltd	09/15/26	3.700	0.1%	706,770

Holdings	Number of Contracts	Expiration Date	Contract Value
<b>CONTRACTS TO SELL:</b>			
Future Contract on 5 Yr US Treasury Note	898	March 2023	96,920,859
Future Contract on 2 Yr US Treasury Note	297	March 2023	60,908,203

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](http://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