

BBH Luxembourg Funds - BBH Income Fund
as of Feb 28 2023

Holdings	Maturity Date	Interest	% of TNA	Market Value
Aegon NV	04/11/48	5.500	0.5%	662,881
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.3%	344,122
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/28	3.000	0.2%	247,113
Alabama Power Co	03/15/32	3.050	0.2%	289,547
Amcor Flexibles North America Inc	05/17/25	4.000	0.2%	289,751
American Airlines Inc/AAadvantage Loyalty IP Ltd	04/20/26	5.500	0.5%	681,274
American Express Co	11/05/27	5.850	0.4%	478,670
American Express Co	05/26/33	4.989	0.2%	215,644
American Express Co	03/04/27	2.550	0.2%	212,687
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.7%	897,034
Apollo Investment Corp	07/16/26	4.500	0.3%	342,515
Apollo Management Holdings LP	01/14/50	4.950	0.3%	388,125
AptarGroup Inc	03/15/32	3.600	0.2%	231,931
Arbor Realty SR Inc	10/15/27	8.500	0.6%	762,306
Archer-Daniels-Midland Co	03/01/32	2.900	0.2%	263,011
ASB Bank Ltd	11/29/27	5.398	0.4%	573,566
ASB Bank Ltd	06/17/32	5.284	0.4%	510,296
Ascot Group Ltd	12/15/30	4.250	0.4%	489,848
Ashtead Capital Inc	08/11/32	5.500	0.3%	345,199
Athene Holding Ltd	01/15/31	3.500	0.5%	629,633
Athene Holding Ltd	02/01/33	6.650	0.4%	544,463
Atlantica Sustainable Infrastructure PLC	06/15/28	4.125	0.5%	660,938
AutoZone Inc	08/01/32	4.750	0.3%	458,042
Aviation Capital Group LLC	09/20/26	1.950	0.2%	275,135
Avista Corp	04/01/52	4.000	0.2%	240,786
AXIS Specialty Finance LLC	01/15/40	4.900	0.7%	948,933
Bank Leumi Le-Israel BM	07/27/27	5.125	0.2%	308,700
Bank of America Corp	01/27/27	4.375	0.6%	810,084
Bank of New Zealand	02/07/28	4.846	0.4%	520,953
Bank of Nova Scotia	03/11/27	2.951	0.4%	526,947
Bausch Health Companies Inc	06/01/28	4.875	0.3%	465,000
BlackRock TCP Capital Corp	08/23/24	3.900	0.3%	430,874
Blackstone Mortgage Trust Inc	01/15/27	3.750	0.9%	1,211,352
Boeing Co	02/01/28	3.250	0.6%	873,687
Brightsphere Investment Group Inc	07/27/26	4.800	0.2%	229,375
Buckeye Partners LP	10/15/24	4.350	0.7%	927,057
Canadian Imperial Bank of Commerce	04/07/27	3.450	0.3%	379,083
Capital One Financial Corp	05/11/27	3.650	0.4%	502,933
Capital One Financial Corp	05/10/28	4.927	0.3%	406,659
Capital Southwest Corp	01/31/26	4.500	0.2%	294,400
Capital Southwest Corp	10/01/26	3.375	0.1%	87,250
Cargill Inc	10/11/32	5.125	0.3%	356,240
CCO Holdings LLC / CCO Holdings Capital Corp	03/01/31	7.375	0.4%	485,053
Citigroup Inc	03/31/31	4.412	0.6%	836,578

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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CNH Industrial Capital LLC	05/23/25	3.950	0.3%	400,933
Comerica Bank	08/25/33	5.332	0.4%	530,055
CommonSpirit Health	11/01/27	6.073	0.3%	434,651
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.5%	740,032
Constellation Brands Inc	05/09/32	4.750	0.5%	737,148
Constellation Energy Generation LLC	06/01/25	3.250	0.1%	90,308
Continental Resources Inc	04/15/23	4.500	0.7%	943,449
Corebridge Financial Inc	12/15/52	6.875	0.4%	543,744
Credit Acceptance Corp	03/15/26	6.625	0.7%	936,309
CVS Health Corp	02/21/30	5.125	0.4%	530,052
Dell International LLC / EMC Corp	02/01/33	5.750	0.4%	563,394
Diageo Capital PLC	01/24/33	5.500	0.2%	233,344
DNB Bank ASA	03/28/25	2.968	0.5%	658,409
DNB Bank ASA	10/09/26	5.896	0.4%	509,002
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.4%	490,126
Dominion Energy Inc	03/15/25	3.300	0.4%	573,664
Duke Energy Carolinas LLC	03/15/32	2.850	0.2%	314,248
Duke Energy Florida LLC	11/15/52	5.950	0.3%	421,252
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.3%	344,344
Eagle Point Credit Company Inc	01/31/29	5.375	0.5%	628,425
Edison International	03/15/26	5.375	0.6%	846,607
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.6%	860,136
Ellington Financial Inc	04/30/28	8.625	0.2%	284,200
EnLink Midstream LLC	09/01/30	6.500	0.2%	325,027
EnLink Midstream Partners LP	06/01/25	4.150	0.3%	455,489
Enstar Finance LLC	01/15/42	5.500	0.6%	769,587
Enstar Finance LLC	09/01/40	5.750	0.2%	222,825
Equinor ASA	04/06/25	2.875	0.4%	530,847
F&G Annuities & Life inc	01/13/28	7.400	0.8%	1,020,259
Fairfax Financial Holdings Limited	08/16/32	5.625	0.4%	517,560
Fairfax India Holdings Corp	02/26/28	5.000	0.3%	468,454
Fidus Investment Corporation	11/15/26	3.500	0.4%	569,960
Fifth Third Bancorp	10/27/28	6.361	0.3%	417,175
Fifth Third Bancorp	07/28/30	4.772	0.3%	378,661
First American Financial Corp	08/15/31	2.400	0.3%	444,210
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.3%	366,575
Ford Motor Credit Co LLC	11/04/27	7.350	0.4%	562,271
Ford Motor Credit Co LLC	11/13/25	3.375	0.3%	340,796
Franklin BSP Lending Corporation	03/30/26	3.250	0.7%	443,726
FS KKR Capital Corp	01/15/26	3.400	0.3%	225,730
FS KKR Capital Corp	02/01/25	4.125	0.2%	238,581
GA Global Funding Trust	04/11/25	3.850	0.5%	720,731
General Motors Co	10/15/29	5.400	0.3%	412,907

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Gladstone Capital Corp	01/31/26	5.125	0.2%	288,234
Gladstone Investment Corp	11/01/28	4.875	0.3%	415,860
Goldman Sachs Group Inc	08/23/28	4.482	0.3%	450,439
Golub Capital BDC Inc	04/15/24	3.375	0.4%	604,473
Goodman US Finance Five LLC	05/04/32	4.625	0.3%	350,419
Guardian Life Global Funding	03/29/27	3.246	0.3%	467,635
Harvest Midstream I LP	09/01/28	7.500	0.4%	530,398
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.4%	520,500
Health Care Service Corporation	06/01/30	2.200	0.4%	528,929
Heineken NV	01/29/28	3.500	0.4%	517,302
Hess Midstream Operations LP	10/15/30	5.500	0.3%	450,000
Hillenbrand Inc	06/15/25	5.750	0.6%	844,313
Home Depot Inc	09/15/32	4.500	0.4%	515,777
Horizon Technology Finance Corp	03/30/26	4.875	0.2%	299,088
HSBC Holdings PLC	03/31/30	4.950	0.6%	770,836
HSBC Holdings PLC	11/03/28	7.390	0.3%	422,494
Huntington National Bank	01/10/30	5.650	0.4%	519,574
Huntington National Bank	05/17/28	4.552	0.2%	304,271
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.1%	162,387
ING Groep NV	03/28/28	4.017	0.2%	333,383
Intact Financial Corp	09/22/32	5.459	0.3%	378,250
Intel Corp	02/10/53	5.700	0.5%	610,737
iShares USD Short Duration Corp Bond UCITS ETF			0.8%	1,075,600
James Hardie International Finance DAC	01/15/28	5.000	0.4%	516,659
Jazz Securities DAC	01/15/29	4.375	0.2%	326,525
JPMorgan Chase & Co	03/16/24	0.697	0.5%	678,341
JPMorgan Chase & Co	07/25/28	4.851	0.3%	351,489
KeyBank NA	11/15/27	5.850	0.4%	496,399
KeyCorp	05/23/25	3.878	0.2%	225,029
Lloyds Banking Group PLC	07/09/25	3.870	0.7%	973,971
Lloyds Banking Group PLC	11/15/33	7.953	0.2%	301,112
Main Street Capital Corp	05/01/24	5.200	0.4%	493,628
Main Street Capital Corp	07/14/26	3.000	0.2%	245,012
Mercy Healthcare System	07/01/28	4.302	0.2%	204,844
Metropolitan Life Global Funding I	03/21/29	3.300	0.2%	279,530
Mitsubishi UFJ Financial Group Inc	04/19/28	4.080	0.4%	550,507
Mondelez International Inc	03/17/27	2.625	0.1%	200,995
Morgan Stanley	10/18/33	6.342	0.3%	411,140
Morgan Stanley	04/20/28	4.210	0.3%	346,720
Morgan Stanley	05/30/25	0.790	0.1%	163,877
Munich Re	05/23/42	5.875	0.2%	286,425
National Australia Bank Ltd	01/12/33	6.429	0.4%	540,641
Natwest Group PLC	11/10/26	7.472	0.4%	477,957
Natwest Group PLC	03/02/34	6.016	0.2%	319,971
Nestle Holdings Inc	01/15/53	4.700	0.6%	793,310
Nevada Power Co	05/01/30	2.400	0.4%	475,846

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Nevada Power Co	05/01/53	5.900	0.3%	440,373
Newell Brands Inc	09/15/27	6.375	0.3%	417,703
New York City Transitional Finance Authority, Revenue Bonds	05/01/30	1.750	0.3%	381,771
Nordstrom Inc	04/08/24	2.300	0.3%	472,500
Nordstrom Inc	04/01/30	4.375	0.2%	280,006
NorthRiver Midstream Finance LP	02/15/26	5.625	0.5%	659,750
Northwestern Mutual Global Funding	09/15/27	4.350	0.2%	300,968
OFS Capital Corp	02/10/26	4.750	0.7%	883,276
OFS Capital Corp	10/31/28	4.950	0.2%	260,040
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.4%	529,620
Owl Rock Capital Corp	03/30/25	4.000	0.4%	578,673
Owl Rock Core Income Corp	09/16/27	7.750	0.2%	264,483
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.4%	518,371
Oxford Lane Capital Corp	01/31/27	5.000	0.3%	464,880
PartnerRe Finance B LLC	10/01/50	4.500	0.7%	910,710
PeaceHealth Obligated Group	11/15/50	3.218	0.2%	253,167
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.5%	619,784
PennantPark Investment Corporation	11/01/26	4.000	0.4%	594,993
Penske Truck Leasing Co LP / PTL Finance Corp	02/01/28	5.700	0.3%	369,642
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.4%	597,398
Protective Life Global Funding	03/28/25	3.218	0.4%	603,280
Providence St Joseph Health Obligated Group	10/01/29	2.532	0.3%	412,650
Realty Income Corp	10/13/32	5.625	0.2%	239,535
Realty Income Corp	03/15/30	4.850	0.2%	237,648
RenaissanceRe Holdings Ltd	04/15/29	3.600	0.4%	476,920
Roche Holdings Inc	03/10/27	2.314	0.4%	540,138
Royal Bank of Canada	11/01/27	6.000	0.4%	586,596
Royal Bank of Canada	08/03/27	4.240	0.4%	518,596
Santander Holdings USA Inc	06/07/24	3.500	0.4%	535,463
Saratoga Investment Corp	02/28/26	4.375	0.5%	716,679
Scentre Group Trust 2	09/24/80	5.125	0.6%	840,750
Simon Property Group LP	01/11/24	4.937	0.4%	488,815
Sirius International Group Ltd	11/01/26	4.600	0.4%	511,068
Southern California Gas Co	04/15/27	2.950	0.2%	249,904
Spirit Realty LP	09/15/26	4.450	0.2%	237,953
Starwood Property Trust Inc	01/15/27	4.375	0.7%	975,322
Stellus Capital Investment Corp	03/30/26	4.875	0.2%	221,779
Stewart Information Services Corp	11/15/31	3.600	0.3%	452,785
Sutter Health	08/15/30	2.294	0.2%	305,835
Svenska Handelsbanken AB	06/10/27	3.950	0.3%	450,603
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.7%	950,000
Target Corp	09/15/32	4.500	0.5%	609,799
Teachers Insurance & Annuity Association of America	09/15/44	4.900	0.3%	460,730
TEGNA Inc	09/15/29	5.000	0.3%	430,292

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Thermo Fisher Scientific Inc	11/21/27	4.800	0.2%	269,839
Toronto-Dominion Bank	03/10/27	2.800	0.4%	557,519
Toyota Motor Credit Corp	06/30/25	3.950	0.4%	507,432
Trinity Capital Inc	12/15/26	4.250	0.4%	486,408
Trinity Capital Inc	08/24/26	4.375	0.3%	360,080
Truist Financial Corp	06/06/28	4.123	0.3%	439,851
Truist Financial Corp	10/28/33	6.123	0.2%	267,307
Tucson Electric Power Co	03/15/25	3.050	0.7%	928,298
UBS Group AG	01/12/34	5.959	0.6%	771,037
UBS Group AG	05/12/28	4.751	0.2%	269,553
United Insurance Holdings Corp	12/15/27	7.250	0.2%	247,650
United States Treasury Bill	03/28/23	0.000	2.0%	2,740,682
United States Treasury Note/Bond	08/15/41	1.750	5.4%	7,303,891
United States Treasury Note/Bond	08/15/31	1.250	4.9%	6,566,379
United States Treasury Note/Bond	11/30/24	4.500	4.2%	5,658,809
United States Treasury Note/Bond	08/15/46	2.250	3.0%	4,000,847
United States Treasury Note/Bond	11/15/42	4.000	1.9%	2,563,031
United States Treasury Note/Bond	01/31/28	3.500	1.1%	1,454,414
United States Treasury Note/Bond	02/15/33	3.500	0.7%	967,031
United States Treasury Note/Bond	02/15/53	3.625	0.4%	476,016
UnityPoint Health	02/15/50	3.665	0.1%	186,829
US Bancorp	01/15/27	3.700	0.6%	765,538
VeriSign Inc	07/15/27	4.750	0.6%	799,881
Vistra Operations Co LLC	07/31/27	5.000	0.4%	557,373
Volkswagen Group of America Finance LLC	06/08/27	4.350	0.3%	431,776
Wells Fargo & Co	04/30/26	2.188	0.4%	525,326
Wells Fargo & Co	03/02/33	3.350	0.4%	473,482
Westpac Banking Corp	11/18/27	5.457	0.4%	523,657
Westpac New Zealand Ltd	02/15/28	4.902	0.3%	467,156

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on 10 Yr US Treasury Note	89	June 2023	9,937,406
Future Contract on US Treasury Long Bond	28	June 2023	3,506,125
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	19	June 2023	3,870,805

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