

BBH Luxembourg Funds - BBH Short Duration
as of Feb 28 2023

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|--------------|
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 02/15/24 | 3.150 | 0.4% | 3,106,364 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 08/14/24 | 2.875 | 0.4% | 2,822,234 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 10/29/24 | 1.750 | 0.2% | 1,406,940 |
| AIG Global Funding | 09/13/23 | 0.400 | 1.0% | 7,764,543 |
| Alexander Funding Trust | 11/15/23 | 1.841 | 0.9% | 6,999,623 |
| Alliance Data Systems Corp | 12/15/24 | 4.750 | 0.7% | 5,237,495 |
| American Airlines Inc/AAdvantage Loyalty IP Ltd | 04/20/26 | 5.500 | 0.7% | 5,328,535 |
| American Express Co | 11/05/27 | 5.850 | 0.2% | 1,461,746 |
| ams-OSRAM AG | 07/31/25 | 7.000 | 0.4% | 3,334,500 |
| ANZ New Zealand Int'l Ltd/ London | 02/18/25 | 2.166 | 0.4% | 2,874,048 |
| ANZ New Zealand Int'l Ltd/ London | 03/19/24 | 3.400 | 0.2% | 1,716,653 |
| Apollo Investment Corp | 07/16/26 | 4.500 | 0.5% | 3,693,963 |
| Ares Capital Corp | 07/15/25 | 3.250 | 0.6% | 4,650,907 |
| ASB Bank Ltd | 06/14/23 | 3.750 | 0.7% | 5,418,094 |
| ASB Bank Ltd | 11/29/27 | 5.398 | 0.4% | 2,942,641 |
| Athene Global Funding | 06/29/25 | 2.550 | 0.4% | 3,120,953 |
| Athene Global Funding | 01/08/24 | 0.950 | 0.2% | 1,556,898 |
| Aviation Capital Group LLC | 12/15/24 | 5.500 | 1.0% | 7,524,238 |
| Avolon Holdings Funding Ltd | 07/01/24 | 3.950 | 0.9% | 7,208,768 |
| Bank of America Corp | 02/04/25 | 1.843 | 0.5% | 3,652,006 |
| Bank of Montreal | 01/10/25 | 1.500 | 0.6% | 4,891,922 |
| Bank of New Zealand | 02/20/24 | 3.500 | 0.8% | 6,159,062 |
| Bank of New Zealand | 02/07/28 | 4.846 | 0.2% | 1,936,373 |
| Bank of Nova Scotia | 03/11/24 | 2.440 | 0.7% | 5,386,525 |
| Bank of Nova Scotia | 01/10/25 | 1.450 | 0.3% | 2,648,276 |
| Bank of Nova Scotia | 07/31/24 | 4.938 | 0.3% | 2,490,598 |
| BB-UBS Trust 2012-TFT Class A | 06/05/30 | 2.892 | 0.3% | 2,152,659 |
| BlackRock TCP Capital Corp | 08/23/24 | 3.900 | 0.4% | 3,121,442 |
| Blackstone Private Credit Fund | 11/22/24 | 2.350 | 0.5% | 3,757,803 |
| Blackstone Private Credit Fund | 09/15/24 | 1.750 | 0.4% | 3,168,078 |
| Blackstone Secured Lending Fund | 07/14/23 | 3.650 | 0.3% | 2,550,389 |
| Blackstone Secured Lending Fund | 01/15/26 | 3.625 | 0.2% | 1,714,377 |
| BNZ International Funding Ltd/London | 03/01/23 | 3.375 | 0.3% | 2,090,000 |
| Boeing Co | 02/01/24 | 1.950 | 0.9% | 7,243,393 |
| Brightsphere Investment Group Inc | 07/27/26 | 4.800 | 0.4% | 2,788,283 |
| Broadcom Corp / Broadcom Cayman Finance Ltd | 01/15/24 | 3.625 | 0.3% | 2,369,155 |
| Buckeye Partners LP | 10/15/24 | 4.350 | 0.7% | 5,845,742 |
| Canadian Imperial Bank of Commerce | 09/13/23 | 3.500 | 0.6% | 4,671,058 |
| Canadian Imperial Bank of Commerce | 03/17/23 | 5.247 | 0.2% | 1,950,488 |
| Canadian Imperial Bank of Commerce | 06/22/23 | 0.450 | 0.1% | 679,691 |
| Capital One Financial Corp | 12/06/24 | 1.343 | 0.6% | 4,544,452 |
| Capital One Financial Corp | 03/03/26 | 2.636 | 0.5% | 3,797,998 |
| Capital One Financial Corp | 05/11/23 | 2.600 | 0.2% | 1,791,160 |

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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| Capital Southwest Corp | 01/31/26 | 4.500 | 0.5% | 3,983,600 |
| CG-CCRE Commercial Mortgage Trust 2014-FL2 Class A | 11/15/31 | 6.442 | 0.2% | 1,470,353 |
| COMM Mortgage Trust 2013-SFS Class A1 | 04/12/35 | 1.873 | 0.0% | 46,877 |
| Commonwealth Bank Of Australia | 07/07/25 | 4.899 | 0.3% | 2,407,772 |
| Constellation Brands Inc | 05/09/24 | 3.600 | 0.1% | 842,550 |
| Constellation Energy Generation LLC | 06/01/25 | 3.250 | 0.2% | 1,905,984 |
| Continental Resources Inc | 04/15/23 | 4.500 | 1.2% | 9,775,929 |
| Corebridge Global Funding | 07/07/23 | 0.800 | 0.2% | 1,675,456 |
| Credit Acceptance Corp | 03/15/26 | 6.625 | 0.2% | 1,919,434 |
| Credit Acceptance Corp | 12/31/24 | 5.125 | 0.2% | 1,406,866 |
| CSMC 2018-SITE Class A | 04/15/36 | 4.284 | 0.5% | 3,867,721 |
| CVS Health Corp | 02/20/26 | 5.000 | 0.3% | 2,242,584 |
| Daimler Trucks Finance North America LLC | 06/14/23 | 4.873 | 0.6% | 4,410,551 |
| Daimler Trucks Finance North America LLC | 01/17/25 | 5.200 | 0.2% | 1,589,713 |
| Dell International LLC / EMC Corp | 06/15/23 | 5.450 | 0.1% | 497,651 |
| Delta Air Lines Inc / SkyMiles IP Ltd | 10/20/25 | 4.500 | 0.8% | 6,121,474 |
| Diageo Capital PLC | 10/24/25 | 5.200 | 0.2% | 1,516,629 |
| Dominion Energy Inc | 03/15/25 | 3.300 | 0.4% | 3,260,325 |
| Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance | 02/15/26 | 3.875 | 1.0% | 7,700,391 |
| Duke Energy Corp | 06/10/23 | 4.631 | 0.4% | 3,337,171 |
| Duke Energy Progress NC Storm Funding LLC | 07/01/28 | 1.295 | 0.5% | 4,196,450 |
| East Ohio Gas Co | 06/15/25 | 1.300 | 0.4% | 3,271,711 |
| Edison International | 03/15/26 | 5.375 | 0.7% | 5,161,571 |
| EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM | 04/01/27 | 5.875 | 0.3% | 2,217,036 |
| Energy Transfer LP | 05/15/24 | 3.900 | 0.6% | 4,885,447 |
| EnLink Midstream Partners LP | 06/01/25 | 4.150 | 0.2% | 1,638,803 |
| Equitable Financial Life Global Funding | 11/12/24 | 1.100 | 0.7% | 5,473,794 |
| Exxon Mobil Corporation | 03/19/25 | 2.992 | 0.4% | 3,360,193 |
| F&G Global Funding | 09/20/24 | 0.900 | 1.3% | 10,457,404 |
| Fannie Mae Pool UMBS P#310104 | 08/01/37 | 5.500 | 0.0% | 365,869 |
| Federal Farm Credit Banks Funding Corp | 08/25/25 | 0.610 | 0.3% | 2,217,487 |
| Federal Home Loan Mortgage Corp | 10/27/25 | 0.600 | 0.6% | 4,425,830 |
| Federal Home Loan Mortgage Corp | 11/12/25 | 0.600 | 0.5% | 4,018,249 |
| Federal Home Loan Mortgage Corp | 05/19/23 | 0.250 | 0.5% | 3,960,144 |
| Federal Home Loan Mortgage Corp | 10/27/25 | 0.625 | 0.4% | 3,006,264 |
| Federal Home Loan Mortgage Corp | 11/25/25 | 0.625 | 0.3% | 2,507,970 |
| Fifth Third Bancorp | 01/25/24 | 3.650 | 0.1% | 1,158,260 |
| First Eagle Alternative Capital BDC Inc | 05/25/26 | 5.000 | 0.6% | 4,472,215 |
| Ford Motor Credit Co LLC | 11/13/25 | 3.375 | 0.6% | 4,738,905 |
| Franklin BSP Lending Corporation | 03/30/26 | 3.250 | 0.7% | 5,658,395 |
| Franklin BSP Lending Corporation | 12/15/24 | 4.850 | 0.2% | 1,543,385 |
| FS KKR Capital Corp | 02/14/25 | 4.250 | 0.5% | 3,892,057 |
| FS KKR Capital Corp | 07/15/24 | 4.625 | 0.4% | 3,426,860 |

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| FS KKR Capital Corp | 02/01/25 | 4.125 | 0.3% | 2,395,351 |
| GA Global Funding Trust | 09/13/24 | 0.800 | 1.3% | 10,219,326 |
| General Mills Inc | 11/18/25 | 5.241 | 0.3% | 2,072,531 |
| Gilead Sciences Inc | 09/29/23 | 0.750 | 0.0% | 3,895 |
| Gladstone Capital Corp | 01/31/26 | 5.125 | 0.5% | 3,794,295 |
| Goldman Sachs Group Inc | 03/08/23 | 0.523 | 0.2% | 1,653,633 |
| Golub Capital BDC Inc | 04/15/24 | 3.375 | 1.0% | 7,916,175 |
| GSK Consumer Healthcare Capital UK PLC | 03/24/25 | 3.125 | 1.0% | 7,768,463 |
| Guardian Life Global Funding | 06/23/25 | 1.100 | 0.3% | 2,357,795 |
| HAT Holdings I LLC / HAT Holdings II LLC | 06/15/26 | 3.375 | 0.6% | 4,936,075 |
| Health Care Service Corporation | 06/01/25 | 1.500 | 0.2% | 1,734,026 |
| Heineken NV | 04/01/23 | 2.750 | 1.5% | 11,423,668 |
| Hormel Foods Corporation | 06/03/24 | 0.650 | 0.5% | 3,989,065 |
| Houston, TX Airport System, Revenue Bonds | 07/01/23 | 1.054 | 0.5% | 3,553,471 |
| Houston, TX Airport System, Revenue Bonds | 07/01/24 | 1.272 | 0.1% | 1,153,113 |
| HSBC Holdings PLC | 06/04/26 | 2.099 | 0.7% | 5,190,140 |
| HSBC Holdings PLC | 08/17/24 | 0.732 | 0.1% | 1,097,136 |
| HSBC Holdings PLC | 11/03/26 | 7.336 | 0.1% | 609,656 |
| Huntington National Bank | 11/18/25 | 5.699 | 0.3% | 2,488,404 |
| Infor Inc | 07/15/23 | 1.450 | 0.4% | 3,102,728 |
| ING Groep NV | 03/28/26 | 3.869 | 1.3% | 10,499,829 |
| Intel Corp | 02/10/28 | 4.875 | 0.3% | 2,473,610 |
| James Hardie International Finance DAC | 01/15/28 | 5.000 | 0.5% | 3,757,520 |
| John Deere Capital Corp | 03/07/25 | 2.125 | 0.7% | 5,657,319 |
| JPMorgan Chase & Co | 03/16/24 | 0.697 | 0.7% | 5,112,495 |
| JPMorgan Chase & Co | 03/13/26 | 2.005 | 0.4% | 3,213,575 |
| Kentucky Public Energy Authority, Revenue Bonds | 08/01/52 | 4.249 | 0.4% | 3,233,169 |
| KeyBank NA | 11/15/27 | 5.850 | 0.2% | 1,939,540 |
| Lloyds Banking Group PLC | 08/11/26 | 4.716 | 0.6% | 4,455,539 |
| Lloyds Banking Group PLC | 03/12/24 | 3.900 | 0.5% | 3,803,413 |
| Lloyds Banking Group PLC | 03/18/26 | 3.511 | 0.3% | 2,251,442 |
| Main Street Capital Corp | 05/01/24 | 5.200 | 0.5% | 4,304,438 |
| McKesson Corp | 02/15/26 | 5.250 | 0.2% | 1,924,781 |
| Metropolitan Life Global Funding I | 03/21/25 | 2.800 | 0.8% | 6,491,131 |
| MET Tower Global Funding | 09/14/26 | 1.250 | 0.4% | 2,782,505 |
| Mitsubishi UFJ Financial Group Inc | 07/17/25 | 1.412 | 0.5% | 3,769,758 |
| Morgan Stanley | 10/16/26 | 6.138 | 0.5% | 4,226,542 |
| National Australia Bank Ltd | 01/12/26 | 4.966 | 0.5% | 3,641,335 |
| Natwest Group PLC | 03/02/27 | 5.847 | 0.6% | 4,537,304 |
| New York Life Global Funding | 01/14/25 | 1.450 | 0.8% | 6,443,938 |
| New York State Electric & Gas Corp | 05/01/23 | 5.750 | 0.3% | 2,287,929 |
| NextEra Energy Capital Holdings Inc | 03/21/24 | 2.940 | 0.6% | 4,625,512 |
| Nordstrom Inc | 04/08/24 | 2.300 | 0.7% | 5,717,250 |
| NorthRiver Midstream Finance LP | 02/15/26 | 5.625 | 1.0% | 7,693,593 |
| Northwestern Mutual Global Funding | 03/25/24 | 0.600 | 0.7% | 5,549,707 |

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| OFS Capital Corp | 02/10/26 | 4.750 | 0.4% | 3,128,819 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV | 04/30/28 | 4.125 | 0.5% | 3,676,446 |
| Owl Rock Capital Corp II | 11/26/24 | 4.625 | 0.4% | 2,838,075 |
| Owl Rock Core Income Corp | 09/23/26 | 3.125 | 0.2% | 1,731,212 |
| Owl Rock Technology Finance Corp | 12/15/25 | 4.750 | 0.6% | 4,761,303 |
| Pacific Life Global Funding II | 06/24/25 | 1.200 | 0.2% | 1,841,250 |
| Park Aerospace Holdings Ltd | 03/15/23 | 4.500 | 0.3% | 1,998,337 |
| PeaceHealth Obligated Group | 11/15/25 | 1.375 | 0.3% | 2,742,809 |
| PennantPark Floating Rate Capital Ltd | 04/01/26 | 4.250 | 1.0% | 7,517,663 |
| Pepper Residential Securities Trust No. 23A Class A1U | 08/18/60 | 5.541 | 0.0% | 224,069 |
| Pepper Residential Securities Trust No. 24A Class A1U | 11/18/60 | 5.491 | 0.0% | 146,062 |
| PPL Electric Utilities Corp | 06/24/24 | 4.789 | 0.6% | 4,567,631 |
| Pricoa Global Funding I | 12/06/24 | 1.150 | 0.4% | 3,319,018 |
| Principal Life Global Funding II | 01/10/25 | 1.375 | 0.5% | 4,116,567 |
| Protective Life Global Funding | 01/13/25 | 1.646 | 0.5% | 3,731,739 |
| Protective Life Global Funding | 07/05/24 | 0.781 | 0.3% | 2,175,031 |
| Realty Income Corp | 01/13/26 | 5.050 | 0.2% | 1,490,546 |
| Roche Holdings Inc | 03/08/24 | 1.882 | 0.6% | 4,708,050 |
| Royal Bank of Canada | 01/21/25 | 1.600 | 0.8% | 5,985,491 |
| Royal Bank of Canada | 08/03/27 | 4.240 | 0.3% | 2,276,060 |
| Santander Holdings USA Inc | 06/07/24 | 3.500 | 0.2% | 1,947,138 |
| Saratoga Investment Corp | 02/28/26 | 4.375 | 0.5% | 3,878,233 |
| Scentre Group Trust 1 / Scentre Group Trust 2 | 01/28/26 | 3.625 | 0.5% | 3,658,297 |
| Sirius International Group Ltd | 11/01/26 | 4.600 | 0.4% | 3,126,033 |
| Skandinaviska Enskilda Banken AB | 09/09/24 | 0.650 | 0.3% | 2,615,700 |
| Southern California Gas Co | 04/15/27 | 2.950 | 0.3% | 2,512,919 |
| Southern Company | 05/10/23 | 4.945 | 0.3% | 2,648,940 |
| State Street Corp | 11/04/26 | 5.751 | 0.1% | 1,013,852 |
| Stellus Capital Investment Corp | 03/30/26 | 4.875 | 0.4% | 2,828,817 |
| Strategic Credit Opportunities Partners LLC | 04/01/26 | 4.250 | 0.2% | 1,929,326 |
| Sutter Health | 08/15/25 | 1.321 | 0.7% | 5,211,322 |
| Svenska Handelsbanken AB | 11/20/23 | 3.900 | 0.5% | 3,714,341 |
| SWC Funding LLC 2018-1A Class A | 08/15/33 | 4.750 | 0.2% | 1,515,099 |
| Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds | 12/15/26 | 6.250 | 0.1% | 1,147,950 |
| Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds | 09/15/27 | 3.838 | 1.1% | 8,687,126 |
| Thermo Fisher Scientific Inc | 10/18/23 | 0.797 | 0.7% | 5,646,384 |
| Toronto-Dominion Bank | 03/08/24 | 2.350 | 0.8% | 6,366,257 |
| Toronto-Dominion Bank | 12/13/24 | 1.250 | 0.4% | 3,071,159 |
| Toyota Motor Credit Corp | 06/13/23 | 4.900 | 1.1% | 8,733,027 |
| Trinity Capital Inc | 08/24/26 | 4.375 | 0.5% | 3,783,006 |
| Truist Bank | 03/09/23 | 1.250 | 0.8% | 6,249,965 |
| Truist Financial Corp | 10/28/26 | 5.900 | 0.2% | 1,431,473 |
| Tucson Electric Power Co | 03/15/25 | 3.050 | 0.7% | 5,603,112 |

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| UBS Group AG | 01/12/27 | 5.711 | 0.7% | 5,638,156 |
| UnitedHealth Group Inc | 10/15/25 | 5.150 | 0.5% | 4,097,602 |
| United Insurance Holdings Corp | 12/15/27 | 7.250 | 0.3% | 2,254,250 |
| United States Treasury Bill | 03/07/23 | 0.000 | 1.3% | 9,992,641 |
| United States Treasury Bill | 03/14/23 | 0.000 | 1.3% | 9,983,798 |
| United States Treasury Bill | 03/30/23 | 0.000 | 1.3% | 9,964,858 |
| United States Treasury Bill | 04/27/23 | 0.000 | 1.3% | 9,926,355 |
| United States Treasury Bill | 05/02/23 | 0.000 | 1.3% | 9,919,757 |
| US Bancorp | 10/21/26 | 5.727 | 0.3% | 2,176,549 |
| Vistra Operations Co LLC | 07/15/24 | 3.550 | 0.6% | 4,800,664 |
| Vistra Operations Co LLC | 09/01/26 | 5.500 | 0.2% | 1,910,186 |
| Vitality Re XII Ltd | 01/07/25 | 7.024 | 0.9% | 6,700,800 |
| Walgreens Boots Alliance Inc | 11/17/23 | 0.950 | 0.5% | 3,879,392 |
| Walmart Inc | 06/26/23 | 3.400 | 0.2% | 1,749,683 |
| Wells Fargo & Co | 04/30/26 | 2.188 | 0.2% | 1,906,052 |
| Wells Fargo & Co | 06/02/24 | 1.654 | 0.2% | 1,638,640 |
| Wells Fargo & Co | 08/15/26 | 4.540 | 0.1% | 770,865 |
| Westpac Banking Corp | 11/18/24 | 1.019 | 0.6% | 4,930,071 |
| Westpac Banking Corp | 11/18/27 | 5.457 | 0.4% | 2,765,720 |
| Woodside Finance Ltd | 03/05/25 | 3.650 | 0.9% | 7,019,151 |
| Woodside Finance Ltd | 09/15/26 | 3.700 | 0.1% | 708,227 |

| Holdings | Number of Contracts | Expiration Date | Contract Value |
|--|---------------------|-----------------|----------------|
| CONTRACTS TO SELL: | | | |
| Future Contract on 5 Yr US Treasury Note | 865 | June 2023 | 92,602,305 |
| Future Contract on 2 Yr US Treasury Note | 264 | June 2023 | 53,783,813 |

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