

BBH Luxembourg Funds - BBH Income Fund

Holdings | As of 31/01/2024

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|--------------|
| Aegon NV | 11/04/2048 | 5.500 | 0.6% | 1,159,283.52 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 15/10/2027 | 4.625 | 0.2% | 357,669.00 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 29/10/2028 | 3.000 | 0.1% | 263,117.86 |
| Alabama Power Co | 15/03/2032 | 3.050 | 0.1% | 301,139.67 |
| Alexander Fund Trust II | 31/07/2028 | 7.467 | 0.5% | 945,052.14 |
| Ally Financial Inc | 03/01/2030 | 6.848 | 0.2% | 500,695.65 |
| Amcors Flexibles North America Inc | 17/05/2025 | 4.000 | 0.1% | 295,559.50 |
| American Airlines Inc/AAdvantage Loyalty IP Ltd | 20/04/2026 | 5.500 | 0.3% | 519,230.77 |
| American Coastal Insurance Corp | 15/12/2027 | 7.250 | 0.2% | 342,225.00 |
| American Express Co | 05/11/2027 | 5.850 | 0.2% | 485,043.24 |
| ams-OSRAM AG | 30/03/2029 | 12.250 | 0.6% | 1,318,783.40 |
| Apollo Global Management Inc | 15/09/2053 | 7.625 | 0.2% | 460,530.00 |
| Apollo Management Holdings LP | 14/01/2050 | 4.950 | 0.2% | 423,420.71 |
| AptarGroup Inc | 15/03/2032 | 3.600 | 0.1% | 247,051.30 |
| Arbor Realty SR Inc | 15/10/2027 | 8.500 | 0.4% | 767,441.24 |
| Ares Management Corp | 10/11/2028 | 6.375 | 0.3% | 565,173.99 |
| ASB Bank Ltd | 29/11/2027 | 5.398 | 0.3% | 585,817.31 |
| ASB Bank Ltd | 17/06/2032 | 5.284 | 0.3% | 528,499.54 |
| Ascot Group Ltd | 15/12/2030 | 4.250 | 0.2% | 495,663.32 |
| Ashtead Capital Inc | 11/08/2032 | 5.500 | 0.4% | 855,425.23 |
| Athene Holding Ltd | 15/01/2031 | 3.500 | 0.3% | 660,661.03 |
| Athene Holding Ltd | 01/02/2033 | 6.650 | 0.3% | 566,641.66 |
| Atlantica Sustainable Infrastructure PLC | 15/06/2028 | 4.125 | 0.3% | 694,321.80 |
| AutoZone Inc | 01/11/2033 | 6.550 | 0.5% | 1,064,473.05 |
| Aviation Capital Group LLC | 20/09/2026 | 1.950 | 0.1% | 292,195.55 |
| Avolon Holdings Funding Ltd | 15/01/2026 | 5.500 | 0.5% | 994,055.62 |
| AXIS Specialty Finance LLC | 15/01/2040 | 4.900 | 0.5% | 961,838.08 |
| BAE Systems PLC | 15/04/2030 | 3.400 | 0.4% | 921,645.85 |
| Bank Leumi Le-Israel BM | 27/07/2027 | 5.125 | 0.1% | 308,684.88 |
| Bank of America Corp | 27/01/2027 | 4.375 | 0.4% | 853,825.64 |
| Bank of America Corp | 15/09/2029 | 5.819 | 0.4% | 904,673.47 |
| Bank of New Zealand | 07/02/2028 | 4.846 | 0.3% | 529,456.47 |
| Bank of Nova Scotia | 11/03/2027 | 2.951 | 0.3% | 545,715.72 |
| Bausch Health Companies Inc | 01/06/2028 | 4.875 | 0.2% | 424,069.05 |
| BlackRock TCP Capital Corp | 23/08/2024 | 3.900 | 0.2% | 444,240.39 |
| Blackstone Mortgage Trust Inc | 15/01/2027 | 3.750 | 0.6% | 1,256,355.24 |
| Blue Owl Credit Income Corp | 16/09/2027 | 7.750 | 0.1% | 274,651.38 |
| Boeing Co | 01/02/2028 | 3.250 | 0.4% | 905,410.07 |
| Bread Financial Holdings Inc | 15/03/2029 | 9.750 | 0.6% | 1,283,445.15 |
| BrightSphere Investment Group Inc | 27/07/2026 | 4.800 | 0.2% | 481,234.70 |
| Bristol-Myers Squibb Co | 01/02/2031 | 5.750 | 0.4% | 903,347.25 |
| Buckeye Partners LP | 15/10/2024 | 4.350 | 0.5% | 949,113.38 |
| Canadian Imperial Bank of Commerce | 07/04/2027 | 3.450 | 0.2% | 390,477.98 |
| Canadian Imperial Bank of Commerce | 28/04/2028 | 5.001 | 0.3% | 548,958.65 |
| Canadian Imperial Bank of Commerce | 03/10/2028 | 5.986 | 0.4% | 828,056.80 |

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| Capital One Financial Corp | 30/10/2031 | 7.624 | 0.2% | 414,229.10 |
| Capital One Financial Corp | 11/05/2027 | 3.650 | 0.3% | 516,509.07 |
| Capital One Financial Corp | 10/05/2028 | 4.927 | 0.2% | 414,066.45 |
| Capital Southwest Corp | 01/10/2026 | 3.375 | 0.0% | 89,442.13 |
| Capital Southwest Corp | 31/01/2026 | 4.500 | 0.1% | 303,872.00 |
| Cargill Inc | 11/10/2032 | 5.125 | 0.2% | 360,992.96 |
| Cargill Inc | 24/04/2033 | 4.750 | 0.4% | 774,734.20 |
| CCO Holdings LLC / CCO Holdings Capital Corp | 01/03/2031 | 7.375 | 0.2% | 505,312.50 |
| Citigroup Inc | 31/03/2031 | 4.412 | 0.4% | 866,015.59 |
| CNH Industrial Capital LLC | 12/01/2029 | 5.500 | 0.3% | 550,188.01 |
| CNH Industrial Capital LLC | 10/04/2028 | 4.550 | 0.2% | 431,341.60 |
| CNH Industrial Capital LLC | 23/05/2025 | 3.950 | 0.2% | 408,371.08 |
| Comerica Bank | 27/07/2025 | 4.000 | 0.4% | 817,117.59 |
| Comerica Bank | 25/08/2033 | 5.332 | 0.5% | 979,081.28 |
| CommonSpirit Health | 01/11/2027 | 6.073 | 0.6% | 1,249,418.74 |
| Connect Finco SARL / Connect US Finco LLC | 01/10/2026 | 6.750 | 0.4% | 781,866.09 |
| Constellation Energy Generation LLC | 01/06/2025 | 3.250 | 0.0% | 92,457.06 |
| Corebridge Financial Inc | 15/12/2052 | 6.875 | 0.3% | 551,595.17 |
| Corebridge Global Funding | 19/09/2028 | 5.900 | 0.4% | 725,953.69 |
| Credit Acceptance Corp | 15/12/2028 | 9.250 | 0.5% | 971,256.42 |
| Credit Acceptance Corp | 15/03/2026 | 6.625 | 0.5% | 999,794.00 |
| Crescent Capital BDC Inc | 25/05/2026 | 5.000 | 0.2% | 363,320.00 |
| CVS Health Corp | 21/02/2030 | 5.125 | 0.3% | 545,488.54 |
| DNB Bank ASA | 09/10/2026 | 5.896 | 0.2% | 515,602.08 |
| DNB Bank ASA | 28/03/2025 | 2.968 | 0.3% | 677,241.24 |
| Doctors Company an Interinsurance Exchange | 18/01/2032 | 4.500 | 0.3% | 554,982.20 |
| Dominion Energy Inc | 15/03/2025 | 3.300 | 0.3% | 587,408.06 |
| Duke Energy Carolinas LLC | 15/03/2032 | 2.850 | 0.2% | 324,542.14 |
| Duke Energy Florida LLC | 15/11/2052 | 5.950 | 0.2% | 428,238.46 |
| Duke Energy Progress LLC | 15/03/2053 | 5.350 | 0.1% | 270,005.09 |
| Duke Energy Progress NC Storm Funding LLC | 01/07/2028 | 1.295 | 0.1% | 289,684.04 |
| Eagle Point Credit Company Inc | 31/01/2029 | 5.375 | 0.3% | 641,820.00 |
| Edison International | 15/03/2026 | 5.375 | 0.4% | 894,784.81 |
| EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM | 01/04/2027 | 5.875 | 0.4% | 891,947.12 |
| Ellington Financial Inc | 30/04/2028 | 8.625 | 0.1% | 281,764.00 |
| EnLink Midstream LLC | 01/09/2030 | 6.500 | 0.4% | 744,942.37 |
| EnLink Midstream Partners LP | 01/06/2025 | 4.150 | 0.2% | 465,067.75 |
| Enstar Finance LLC | 01/09/2040 | 5.750 | 0.1% | 239,742.14 |
| Enstar Finance LLC | 15/01/2042 | 5.500 | 0.8% | 1,704,159.12 |
| Entegris Inc | 01/05/2029 | 3.625 | 0.2% | 392,374.35 |
| Extra Space Storage LP | 01/04/2028 | 5.700 | 0.1% | 291,685.37 |
| Extra Space Storage LP | 01/07/2030 | 5.500 | 0.4% | 736,307.88 |
| F&G Annuities & Life Inc | 13/01/2028 | 7.400 | 0.5% | 1,058,709.29 |
| Fairfax Financial Holdings Limited | 16/08/2032 | 5.625 | 0.3% | 545,682.37 |

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| Fairfax India Holdings Corp | 26/02/2028 | 5.000 | 0.2% | 448,750.00 |
| Federal Realty OP LP | 01/05/2028 | 5.375 | 0.4% | 885,687.46 |
| Fidus Investment Corporation | 15/11/2026 | 3.500 | 0.3% | 612,907.02 |
| Fifth Third Bancorp | 28/07/2030 | 4.772 | 0.2% | 394,313.04 |
| Fifth Third Bancorp | 27/10/2028 | 6.361 | 0.4% | 851,895.39 |
| First American Financial Corp | 15/08/2031 | 2.400 | 0.2% | 473,634.82 |
| Florida Power & Light Co | 15/05/2033 | 4.800 | 0.3% | 683,094.39 |
| Ford Motor Credit Co LLC | 13/11/2025 | 3.375 | 0.2% | 355,102.21 |
| Ford Motor Credit Co LLC | 04/11/2027 | 7.350 | 0.3% | 583,793.11 |
| Franklin BSP Lending Corporation | 30/03/2026 | 3.250 | 0.5% | 930,860.10 |
| FS KKR Capital Corp | 01/02/2025 | 4.125 | 0.1% | 245,025.21 |
| FS KKR Capital Corp | 15/01/2026 | 3.400 | 0.2% | 475,408.32 |
| GA Global Funding Trust | 11/04/2025 | 3.850 | 0.4% | 741,746.62 |
| General Mills Inc | 17/10/2028 | 5.500 | 0.4% | 780,957.14 |
| General Motors Financial Co Inc | 06/04/2030 | 5.850 | 0.5% | 949,864.11 |
| General Motors Financial Co Inc | 23/06/2028 | 5.800 | 0.4% | 754,461.83 |
| Gladstone Capital Corp | 31/01/2026 | 5.125 | 0.1% | 293,864.45 |
| Gladstone Investment Corp | 01/11/2028 | 4.875 | 0.2% | 387,150.00 |
| Glencore Funding LLC | 06/10/2028 | 6.125 | 0.3% | 578,146.43 |
| Global Atlantic Fin Co | 15/06/2033 | 7.950 | 0.4% | 805,589.73 |
| Golub Capital BDC Inc | 15/04/2024 | 3.375 | 0.3% | 621,604.21 |
| Goodman US Finance Five LLC | 04/05/2032 | 4.625 | 0.4% | 820,573.34 |
| Guardian Life Global Funding | 29/03/2027 | 3.246 | 0.4% | 839,485.55 |
| Guardian Life Global Funding | 02/10/2028 | 5.737 | 0.5% | 1,008,253.66 |
| Harvest Midstream I LP | 01/09/2028 | 7.500 | 0.3% | 555,557.75 |
| HAT Holdings I LLC / HAT Holdings II LLC | 15/06/2026 | 3.375 | 0.5% | 1,022,240.00 |
| Health Care Service Corporation | 01/06/2030 | 2.200 | 0.3% | 555,909.01 |
| Hess Midstream Operations LP | 15/10/2030 | 5.500 | 0.2% | 488,750.00 |
| Hillenbrand Inc | 15/06/2025 | 5.750 | 0.4% | 850,657.17 |
| Horizon Technology Finance Corp | 30/03/2026 | 4.875 | 0.1% | 291,400.00 |
| HSBC Holdings PLC | 31/03/2030 | 4.950 | 0.4% | 799,139.47 |
| HSBC Holdings PLC | 03/11/2028 | 7.390 | 0.2% | 429,505.18 |
| HSBC Holdings PLC | 09/03/2034 | 6.254 | 0.3% | 669,018.72 |
| Huntington Bancshares Inc | 04/08/2028 | 4.443 | 0.2% | 432,470.16 |
| Huntington National Bank | 17/05/2028 | 4.552 | 0.1% | 306,601.42 |
| Huntington National Bank | 10/01/2030 | 5.650 | 0.3% | 522,224.56 |
| Hyundai Capital America | 01/04/2030 | 5.800 | 0.2% | 477,381.97 |
| Hyundai Capital America | 26/06/2028 | 5.680 | 0.5% | 1,083,383.67 |
| Hyundai Capital America | 08/01/2027 | 5.250 | 0.3% | 645,039.86 |
| Indiana Finance Authority Health System, Revenue Bonds | 01/03/2051 | 3.313 | 0.1% | 169,752.91 |
| ING Groep NV | 28/03/2028 | 4.017 | 0.2% | 344,561.87 |
| Intact Financial Corp | 22/09/2032 | 5.459 | 0.2% | 387,889.79 |
| IQVIA Inc | 15/05/2028 | 5.700 | 0.2% | 478,645.83 |
| IQVIA Inc | 01/02/2029 | 6.250 | 0.5% | 999,087.36 |

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| iShares USD Short Duration Corp Bond UCITS ETF | | | 0.6% | 1,139,000.00 |
| James Hardie International Finance DAC | 15/01/2028 | 5.000 | 0.3% | 532,812.50 |
| Jazz Securities DAC | 15/01/2029 | 4.375 | 0.2% | 341,281.82 |
| JM Smucker Co | 15/11/2033 | 6.200 | 0.5% | 984,933.82 |
| JPMorgan Chase & Co | 25/07/2028 | 4.851 | 0.2% | 359,515.01 |
| JPMorgan Chase & Co | 23/01/2028 | 5.040 | 0.3% | 692,951.23 |
| KeyBank NA | 15/11/2027 | 5.850 | 0.2% | 486,207.60 |
| Lloyds Banking Group PLC | 09/07/2025 | 3.870 | 0.5% | 992,739.20 |
| Lloyds Banking Group PLC | 15/11/2033 | 7.953 | 0.2% | 311,455.51 |
| Macy's Retail Holdings LLC | 15/03/2030 | 5.875 | 0.3% | 677,998.75 |
| Main Street Capital Corp | 01/05/2024 | 5.200 | 0.2% | 498,528.41 |
| Main Street Capital Corp | 14/07/2026 | 3.000 | 0.1% | 258,233.04 |
| Mars Inc | 20/04/2031 | 4.650 | 0.5% | 1,111,229.97 |
| Mativ Holdings Inc | 01/10/2026 | 6.875 | 0.5% | 933,462.68 |
| McKesson Corp | 15/07/2028 | 4.900 | 0.3% | 548,466.94 |
| Mercedes-Benz Finance North America LLC | 30/03/2028 | 4.800 | 0.4% | 920,831.20 |
| Mercy Healthcare System | 01/07/2028 | 4.302 | 0.1% | 211,727.03 |
| Metropolitan Life Global Funding I | 21/03/2029 | 3.300 | 0.4% | 753,069.31 |
| Metropolitan Life Global Funding I | 28/03/2033 | 5.150 | 0.2% | 444,731.88 |
| MidCap Investment Financial Corp | 16/07/2026 | 4.500 | 0.2% | 368,444.32 |
| Mitsubishi UFJ Financial Group Inc | 19/04/2028 | 4.080 | 0.3% | 563,932.63 |
| Morgan Stanley | 30/05/2025 | 0.790 | 0.1% | 171,707.64 |
| Morgan Stanley | 20/04/2028 | 4.210 | 0.2% | 356,509.10 |
| Morgan Stanley | 18/10/2033 | 6.342 | 0.2% | 420,814.84 |
| Munich Re | 23/05/2042 | 5.875 | 0.3% | 693,048.75 |
| Narragansett Electric Co | 09/04/2030 | 3.395 | 0.4% | 830,741.13 |
| National Australia Bank Ltd | 12/01/2033 | 6.429 | 0.3% | 565,381.10 |
| Natwest Group PLC | 10/11/2026 | 7.472 | 0.2% | 476,631.65 |
| Natwest Group PLC | 02/03/2034 | 6.016 | 0.4% | 899,300.90 |
| Nestle Holdings Inc | 14/03/2030 | 4.950 | 0.4% | 859,874.53 |
| Nevada Power Co | 01/05/2030 | 2.400 | 0.2% | 490,494.89 |
| Nevada Power Co | 01/05/2053 | 5.900 | 0.4% | 903,470.70 |
| New York City Transitional Finance Authority, Revenue Bonds | 01/05/2030 | 1.750 | 0.2% | 405,035.83 |
| New York Life Global Funding | 29/01/2029 | 4.700 | 0.5% | 978,765.91 |
| Newell Brands Inc | 15/09/2027 | 6.375 | 0.2% | 412,527.44 |
| NextEra Energy Partners LP | 15/06/2026 | 2.500 | 0.5% | 937,887.50 |
| Nordstrom Inc | 01/04/2030 | 4.375 | 0.1% | 308,026.40 |
| Nordstrom Inc | 08/04/2024 | 2.300 | 0.2% | 495,000.00 |
| NorthRiver Midstream Finance LP | 15/02/2026 | 5.625 | 0.3% | 682,226.84 |
| Northwestern Mutual Global Funding | 15/09/2027 | 4.350 | 0.4% | 773,106.70 |
| Northwestern Mutual Global Funding | 10/01/2029 | 4.710 | 0.4% | 873,842.50 |
| OFS Capital Corp | 31/10/2028 | 4.950 | 0.1% | 261,240.00 |
| OFS Capital Corp | 10/02/2026 | 4.750 | 0.4% | 917,126.29 |
| Oncor Electric Delivery Co LLC | 15/05/2028 | 4.300 | 0.3% | 695,939.58 |

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| Organon & Co / Organon Foreign Debt Co-Issuer BV | 30/04/2028 | 4.125 | 0.3% | 548,969.76 |
| Owl Rock Capital Corp | 30/03/2025 | 4.000 | 0.3% | 596,187.61 |
| Oxford Finance LLC / Oxford Finance Co-Issuer II Inc | 01/02/2027 | 6.375 | 0.3% | 521,851.00 |
| Oxford Lane Capital Corp | 31/01/2027 | 5.000 | 0.2% | 478,400.00 |
| Pacific Life Global Funding II | 04/04/2028 | 4.900 | 0.3% | 678,917.32 |
| Pacific Life Global Funding II | 11/01/2029 | 4.900 | 0.5% | 988,810.44 |
| PartnerRe Finance B LLC | 01/10/2050 | 4.500 | 0.4% | 910,350.00 |
| PeaceHealth Obligated Group | 15/11/2050 | 3.218 | 0.1% | 249,861.60 |
| PennantPark Floating Rate Capital Ltd | 01/04/2026 | 4.250 | 0.3% | 653,093.88 |
| PennantPark Investment Corporation | 01/11/2026 | 4.000 | 0.3% | 634,335.67 |
| Penske Truck Leasing Co LP / PTL Finance Corp | 01/05/2028 | 5.550 | 0.2% | 468,138.30 |
| Penske Truck Leasing Co LP / PTL Finance Corp | 01/02/2028 | 5.700 | 0.2% | 378,109.72 |
| Penske Truck Leasing Co LP / PTL Finance Corp | 01/08/2028 | 6.050 | 0.3% | 581,238.39 |
| Pfizer Investment Enterprises Pte Ltd | 19/05/2030 | 4.650 | 0.3% | 596,829.82 |
| PNC Financial Services Group Inc | 20/10/2027 | 6.615 | 0.4% | 919,914.09 |
| Port Authority of New York & New Jersey, Revenue Bonds | 01/10/2033 | 2.000 | 0.3% | 624,380.55 |
| Principal Life Global Funding II | 28/06/2028 | 5.500 | 0.4% | 759,155.06 |
| Principal Life Global Funding II | 25/01/2029 | 5.100 | 0.4% | 754,906.43 |
| Protective Life Global Funding | 28/03/2025 | 3.218 | 0.3% | 622,285.49 |
| Protective Life Global Funding | 12/01/2027 | 4.992 | 0.5% | 970,630.81 |
| Providence St Joseph Health Obligated Group | 01/10/2033 | 5.403 | 0.3% | 659,803.61 |
| Providence St Joseph Health Obligated Group | 01/10/2029 | 2.532 | 0.2% | 429,417.99 |
| Public Service Electric and Gas Co | 15/03/2033 | 4.650 | 0.3% | 580,609.39 |
| Realty Income Corp | 15/07/2033 | 4.900 | 0.4% | 827,671.37 |
| Realty Income Corp | 15/09/2026 | 4.450 | 0.1% | 244,616.30 |
| Realty Income Corp | 13/10/2032 | 5.625 | 0.1% | 243,895.45 |
| Reinsurance Group of America Inc | 15/09/2033 | 6.000 | 0.5% | 1,130,995.42 |
| RenaissanceRe Holdings Ltd | 15/04/2029 | 3.600 | 0.2% | 495,687.70 |
| RenaissanceRe Holdings Ltd | 05/06/2033 | 5.750 | 0.5% | 1,120,926.87 |
| Rexford Industrial Realty LP | 15/06/2028 | 5.000 | 0.4% | 838,304.21 |
| RGA Global Funding | 11/01/2031 | 5.500 | 0.4% | 777,409.97 |
| Roche Holdings Inc | 10/03/2027 | 2.314 | 0.3% | 559,759.85 |
| Roche Holdings Inc | 13/11/2033 | 5.593 | 0.4% | 803,608.09 |
| Royal Bank of Canada | 01/11/2027 | 6.000 | 0.3% | 595,849.22 |
| Royal Bank of Canada | 03/08/2027 | 4.240 | 0.3% | 532,386.21 |
| Santander Holdings USA Inc | 07/06/2024 | 3.500 | 0.3% | 545,066.50 |
| Santander Holdings USA Inc | 09/03/2029 | 6.499 | 0.2% | 465,714.94 |
| Santander Holdings USA Inc | 09/11/2031 | 7.660 | 0.3% | 619,421.85 |
| Saratoga Investment Corp | 28/02/2026 | 4.375 | 0.4% | 748,097.37 |
| Scentre Group Trust 2 | 24/09/2080 | 5.125 | 0.4% | 869,694.89 |
| Sempra Energy | 01/08/2033 | 5.500 | 0.4% | 856,242.31 |
| Sirius International Group Ltd | 01/11/2026 | 4.600 | 0.3% | 562,500.00 |
| Southern California Edison Co | 01/11/2032 | 5.950 | 0.4% | 826,098.66 |
| Southern California Gas Co | 15/04/2027 | 2.950 | 0.1% | 256,704.89 |

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| Southern Company | 15/06/2033 | 5.200 | 0.4% | 764,021.59 |
| Spirit AeroSystems Inc | 30/11/2029 | 9.375 | 0.3% | 697,758.54 |
| Starwood Property Trust Inc | 15/01/2027 | 4.375 | 0.5% | 1,041,491.25 |
| Stellus Capital Investment Corp | 30/03/2026 | 4.875 | 0.1% | 227,050.89 |
| Stewart Information Services Corp | 15/11/2031 | 3.600 | 0.5% | 933,525.27 |
| Sutter Health | 15/08/2030 | 2.294 | 0.2% | 317,871.90 |
| Sutter Health | 15/08/2033 | 5.164 | 0.3% | 590,517.49 |
| Svenska Handelsbanken AB | 15/06/2028 | 5.500 | 0.4% | 753,323.71 |
| Svenska Handelsbanken AB | 10/06/2027 | 3.950 | 0.2% | 459,152.76 |
| Swiss Re Finance Luxembourg SA | 02/04/2049 | 5.000 | 0.5% | 965,000.00 |
| Sysco Corp | 17/01/2034 | 6.000 | 0.4% | 818,696.41 |
| Tapestry Inc | 27/11/2033 | 7.850 | 0.4% | 844,302.36 |
| Teachers Insurance & Annuity Association of America | 15/09/2044 | 4.900 | 0.2% | 358,153.30 |
| TEGNA Inc | 15/09/2029 | 5.000 | 0.2% | 447,936.30 |
| Teva Pharmaceutical Finance Netherlands III BV | 15/09/2029 | 7.875 | 0.2% | 357,021.57 |
| Toronto-Dominion Bank | 10/03/2027 | 2.800 | 0.3% | 576,920.74 |
| Trinity Capital Inc | 24/08/2026 | 4.375 | 0.2% | 386,619.03 |
| Trinity Capital Inc | 15/12/2026 | 4.250 | 0.3% | 529,449.97 |
| Truist Financial Corp | 06/06/2028 | 4.123 | 0.2% | 447,700.66 |
| Truist Financial Corp | 28/10/2033 | 6.123 | 0.3% | 700,986.58 |
| Truist Financial Corp | 30/10/2029 | 7.161 | 0.2% | 313,189.96 |
| Truist Financial Corp | 24/01/2030 | 5.435 | 0.5% | 983,309.76 |
| Tucson Electric Power Co | 15/03/2025 | 3.050 | 0.5% | 952,820.50 |
| UBS Group AG | 12/01/2034 | 5.959 | 0.4% | 797,275.78 |
| UBS Group AG | 12/05/2028 | 4.751 | 0.1% | 275,991.61 |
| UBS Group AG | 22/12/2027 | 6.327 | 0.4% | 741,497.08 |
| United States Treasury Note/Bond | 15/11/2042 | 4.000 | 3.2% | 6,671,728.53 |
| United States Treasury Note/Bond | 15/02/2053 | 3.625 | 2.1% | 4,264,609.38 |
| United States Treasury Note/Bond | 31/10/2025 | 5.000 | 2.1% | 4,247,742.20 |
| United States Treasury Note/Bond | 15/08/2041 | 1.750 | 2.6% | 5,363,959.59 |
| United States Treasury Note/Bond | 15/08/2050 | 1.375 | 0.6% | 1,337,046.50 |
| United States Treasury Note/Bond | 31/12/2028 | 3.750 | 0.6% | 1,242,871.10 |
| United States Treasury Note/Bond | 15/02/2039 | 3.500 | 2.3% | 4,717,212.88 |
| United States Treasury Note/Bond | 15/08/2046 | 2.250 | 0.8% | 1,742,480.48 |
| US Bancorp | 15/01/2027 | 3.700 | 0.4% | 784,605.19 |
| VeriSign Inc | 15/07/2027 | 4.750 | 0.4% | 818,567.53 |
| Vistra Operations Co LLC | 31/07/2027 | 5.000 | 0.3% | 581,275.88 |
| Vistra Operations Co LLC | 15/10/2033 | 6.950 | 0.8% | 1,690,897.60 |
| Volkswagen Group of America Finance LLC | 08/06/2027 | 4.350 | 0.2% | 442,764.83 |
| Volkswagen Group of America Finance LLC | 16/11/2028 | 6.200 | 0.6% | 1,199,053.94 |
| Wells Fargo & Co | 30/04/2026 | 2.188 | 0.3% | 543,552.47 |
| Wells Fargo & Co | 02/03/2033 | 3.350 | 0.2% | 491,534.71 |
| Wells Fargo & Co | 23/10/2029 | 6.303 | 0.4% | 837,888.37 |

BBH Luxembourg Funds - BBH Income Fund

Holdings | As of 31/01/2024

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|--------------------------------|---------------|----------|----------|--------------|
| Western Midstream Operating LP | 01/04/2033 | 6.150 | 0.2% | 458,678.32 |
| Westpac Banking Corp | 18/11/2027 | 5.457 | 0.3% | 530,591.97 |
| Westpac New Zealand Ltd | 15/02/2028 | 4.902 | 0.2% | 475,661.17 |
| Willis North America Inc | 15/05/2033 | 5.350 | 0.3% | 718,907.84 |

| Holdings | Number of Contracts | Expiration date | Contract Value Futures |
|---|---------------------|-----------------|------------------------|
| CONTRACTS TO BUY: | | | |
| Future Contract on 10 Yr US Treasury Note | 44 | March 2024 | \$4,942,437.50 |
| Future Contract on Ultra 10 Yr US Treasury Note | 71 | March 2024 | \$8,298,125.00 |
| Future Contract on Ultra US Treasury Long Bond | 40 | March 2024 | \$5,168,750.00 |
| Future Contract on US Treasury Long Bond | 35 | March 2024 | \$4,282,031.25 |
| CONTRACTS TO SELL: | | | |
| Future Contract on 5 Yr US Treasury Note | 79 | March 2024 | \$8,562,859.38 |

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.