

BBH Luxembourg Funds - BBH Short Duration

Holdings | As of 31/01/2024

| Holdings | Maturity Date | Interest | % of TNA | Market Value |
|---|---------------|----------|----------|--------------|
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 15/02/2024 | 3.150 | 0.5% | 3,181,559.47 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 15/04/2027 | 6.450 | 0.7% | 4,435,635.78 |
| American Airlines Inc/AAdvantage Loyalty IP Ltd | 20/04/2026 | 5.500 | 0.6% | 4,061,126.38 |
| American Coastal Insurance Corp | 15/12/2027 | 7.250 | 0.3% | 2,070,900.00 |
| ams-OSRAM AG | 30/03/2029 | 12.250 | 0.3% | 1,632,264.70 |
| ANZ New Zealand Int'l Ltd/ London | 18/02/2025 | 2.166 | 0.5% | 2,974,733.70 |
| ANZ New Zealand Int'l Ltd/ London | 19/03/2024 | 3.400 | 0.3% | 1,750,169.71 |
| Ares Capital Corp | 15/07/2025 | 3.250 | 0.7% | 4,816,268.75 |
| ASB Bank Ltd | 29/11/2027 | 5.398 | 0.5% | 3,005,497.49 |
| Athene Global Funding | 29/06/2025 | 2.550 | 0.5% | 3,249,149.31 |
| AutoZone Inc | 01/11/2028 | 6.250 | 0.2% | 1,045,928.98 |
| Aviation Capital Group LLC | 15/12/2024 | 5.500 | 1.2% | 7,598,830.77 |
| Avolon Holdings Funding Ltd | 01/07/2024 | 3.950 | 1.1% | 7,386,091.72 |
| Bank of America Corp | 04/02/2025 | 1.843 | 0.4% | 2,844,200.44 |
| Bank of America Corp | 22/07/2026 | 4.827 | 0.2% | 994,712.68 |
| Bank of Montreal | 10/01/2025 | 1.500 | 0.8% | 5,073,447.17 |
| Bank of New Zealand | 20/02/2024 | 3.500 | 1.0% | 6,268,444.07 |
| Bank of New Zealand | 07/02/2028 | 4.846 | 0.3% | 1,967,979.71 |
| Bank of Nova Scotia | 31/07/2024 | 5.734 | 0.4% | 2,501,992.45 |
| Bank of Nova Scotia | 10/01/2025 | 1.450 | 0.4% | 2,748,136.57 |
| BB-UBS Trust 2012-TFT Class A | 05/06/2030 | 2.892 | 0.3% | 1,790,408.80 |
| BlackRock TCP Capital Corp | 23/08/2024 | 3.900 | 0.5% | 3,218,274.84 |
| Blackstone Private Credit Fund | 15/09/2024 | 1.750 | 0.5% | 3,316,669.57 |
| Blackstone Private Credit Fund | 22/11/2024 | 2.350 | 0.6% | 3,915,951.60 |
| Blackstone Secured Lending Fund | 15/01/2026 | 3.625 | 0.3% | 1,792,276.44 |
| Brightsphere Investment Group Inc | 27/07/2026 | 4.800 | 0.4% | 2,895,984.66 |
| Buckeye Partners LP | 15/10/2024 | 4.350 | 0.9% | 5,984,823.74 |
| Canadian Imperial Bank of Commerce | 02/10/2026 | 5.926 | 0.2% | 1,520,295.69 |
| Canadian Imperial Bank of Commerce | 28/04/2028 | 5.001 | 0.3% | 2,024,599.80 |
| Capital One Financial Corp | 03/03/2026 | 2.636 | 0.6% | 3,906,763.99 |
| Capital Southwest Corp | 31/01/2026 | 4.500 | 0.6% | 4,111,768.00 |
| Cargill Inc | 24/06/2026 | 4.500 | 0.6% | 4,004,449.52 |
| CG-CCRE Commercial Mortgage Trust 2014-FL2 Class A | 15/11/2031 | 7.302 | 0.2% | 1,354,246.23 |
| CNH Industrial Capital LLC | 10/04/2028 | 4.550 | 0.4% | 2,374,857.76 |
| CommonSpirit Health | 01/11/2027 | 6.073 | 0.4% | 2,467,731.63 |
| Constellation Brands Inc | 09/05/2024 | 3.600 | 0.1% | 855,632.47 |
| Constellation Energy Generation LLC | 01/06/2025 | 3.250 | 0.3% | 1,951,330.58 |
| Corebridge Global Funding | 19/09/2028 | 5.900 | 0.4% | 2,592,691.75 |
| Credit Acceptance Corp | 15/12/2028 | 9.250 | 0.3% | 1,695,761.21 |
| Credit Acceptance Corp | 15/03/2026 | 6.625 | 0.3% | 2,049,577.70 |
| Crescent Capital BDC Inc | 25/05/2026 | 5.000 | 0.7% | 4,432,504.00 |
| Delta Air Lines Inc / SkyMiles IP Ltd | 20/10/2025 | 4.500 | 0.6% | 3,963,267.06 |
| Dominion Energy Inc | 15/03/2025 | 3.300 | 0.5% | 3,338,435.83 |

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| Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance | 15/02/2026 | 3.875 | 1.2% | 7,798,822.84 |
| Duke Energy Progress NC Storm Funding LLC | 01/07/2028 | 1.295 | 0.5% | 3,530,325.26 |
| East Ohio Gas Co | 15/06/2025 | 1.300 | 0.5% | 3,444,082.67 |
| Edison International | 15/03/2026 | 5.375 | 0.8% | 5,455,300.91 |
| EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM | 01/04/2027 | 5.875 | 0.4% | 2,299,029.48 |
| Energy Transfer LP | 15/05/2024 | 3.900 | 0.8% | 4,974,055.60 |
| EnLink Midstream Partners LP | 01/06/2025 | 4.150 | 0.3% | 1,673,264.81 |
| Equitable Financial Life Global Funding | 12/11/2024 | 1.100 | 0.9% | 5,680,886.62 |
| Extra Space Storage LP | 01/04/2028 | 5.700 | 0.4% | 2,277,192.80 |
| F&G Global Funding | 20/09/2024 | 0.900 | 1.7% | 10,982,182.87 |
| Fannie Mae Pool UMBS P#310104 | 01/08/2037 | 5.500 | 0.0% | 318,497.89 |
| Federal Farm Credit Banks Funding Corp | 25/08/2025 | 0.610 | 0.4% | 2,315,472.85 |
| Federal Home Loan Mortgage Corp | 12/11/2025 | 0.600 | 0.6% | 4,198,311.90 |
| Federal Realty OP LP | 01/05/2028 | 5.375 | 0.5% | 3,117,619.86 |
| Florida Power & Light Co | 15/05/2026 | 4.450 | 0.3% | 1,924,889.68 |
| Ford Motor Credit Co LLC | 13/11/2025 | 3.375 | 0.8% | 4,937,840.23 |
| Franklin BSP Lending Corporation | 15/12/2024 | 4.850 | 0.2% | 1,589,944.97 |
| Franklin BSP Lending Corporation | 30/03/2026 | 3.250 | 0.9% | 5,935,163.93 |
| FS KKR Capital Corp | 14/02/2025 | 4.250 | 0.6% | 4,050,533.22 |
| FS KKR Capital Corp | 01/02/2025 | 4.125 | 0.4% | 2,460,053.06 |
| FS KKR Capital Corp | 15/07/2024 | 4.625 | 0.5% | 3,494,664.06 |
| GA Global Funding Trust | 13/09/2024 | 0.800 | 1.7% | 10,749,216.58 |
| General Mills Inc | 17/10/2028 | 5.500 | 0.4% | 2,865,233.49 |
| General Motors Financial Co Inc | 06/04/2026 | 5.400 | 0.4% | 2,455,533.48 |
| Gladstone Capital Corp | 31/01/2026 | 5.125 | 0.6% | 3,868,412.35 |
| Glencore Funding LLC | 06/10/2028 | 6.125 | 0.3% | 2,091,838.89 |
| Golub Capital BDC Inc | 15/04/2024 | 3.375 | 1.3% | 8,140,528.77 |
| GSK Consumer Healthcare Capital UK PLC | 24/03/2025 | 3.125 | 0.9% | 6,036,397.23 |
| Guardian Life Global Funding | 23/06/2025 | 1.100 | 0.4% | 2,477,549.00 |
| HAT Holdings I LLC / HAT Holdings II LLC | 15/06/2026 | 3.375 | 0.8% | 5,287,768.72 |
| Health Care Service Corporation | 01/06/2025 | 1.500 | 0.3% | 1,807,987.53 |
| Houston, TX Airport System, Revenue Bonds | 01/07/2024 | 1.272 | 0.2% | 1,189,793.00 |
| HSBC Holdings PLC | 04/06/2026 | 2.099 | 0.8% | 5,393,087.79 |
| HSBC Holdings PLC | 03/11/2026 | 7.336 | 0.1% | 607,174.37 |
| Huntington Bancshares Inc | 04/08/2028 | 4.443 | 0.3% | 1,846,501.80 |
| Huntington National Bank | 18/11/2025 | 5.699 | 0.4% | 2,471,606.20 |
| Hyundai Capital America | 30/03/2026 | 5.500 | 0.3% | 2,238,372.98 |
| Hyundai Capital America | 26/06/2026 | 5.650 | 0.2% | 1,307,693.24 |
| Hyundai Capital America | 03/11/2025 | 6.250 | 0.1% | 838,447.11 |
| ING Groep NV | 28/03/2026 | 3.869 | 1.7% | 10,729,805.41 |
| IQVIA Inc | 01/02/2029 | 6.250 | 0.6% | 3,678,931.06 |
| James Hardie International Finance DAC | 15/01/2028 | 5.000 | 0.6% | 3,875,000.00 |
| JM Smucker Co | 15/11/2028 | 5.900 | 0.3% | 1,809,577.47 |
| JPMorgan Chase & Co | 13/03/2026 | 2.005 | 0.5% | 3,326,560.93 |

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| Kentucky Public Energy Authority, Revenue Bonds | 01/08/2052 | 4.758 | 0.5% | 3,280,909.90 |
| KeyBank NA | 15/11/2027 | 5.850 | 0.3% | 1,899,718.36 |
| Lloyds Banking Group PLC | 12/03/2024 | 3.900 | 0.6% | 3,862,240.15 |
| Lloyds Banking Group PLC | 11/08/2026 | 4.716 | 0.7% | 4,523,710.33 |
| Lloyds Banking Group PLC | 18/03/2026 | 3.511 | 0.4% | 2,306,636.98 |
| Main Street Capital Corp | 01/05/2024 | 5.200 | 0.7% | 4,347,167.74 |
| Mars Inc | 20/04/2028 | 4.550 | 0.8% | 5,222,133.44 |
| Medtronic Global Holdings SCA | 30/03/2028 | 4.250 | 0.4% | 2,314,173.50 |
| MET Tower Global Funding | 14/09/2026 | 1.250 | 0.5% | 2,923,085.98 |
| Metropolitan Life Global Funding I | 21/03/2025 | 2.800 | 1.0% | 6,672,383.32 |
| MidCap Investment Financial Corp | 16/07/2026 | 4.500 | 0.6% | 3,973,601.99 |
| Mitsubishi UFJ Financial Group Inc | 17/07/2025 | 1.412 | 0.6% | 3,935,173.18 |
| Morgan Stanley | 16/10/2026 | 6.138 | 0.7% | 4,228,180.40 |
| National Australia Bank Ltd | 12/01/2026 | 4.966 | 0.6% | 3,673,208.37 |
| Natwest Group PLC | 02/03/2027 | 5.847 | 0.7% | 4,577,684.69 |
| Nestle Holdings Inc | 14/03/2028 | 5.000 | 0.8% | 5,308,500.35 |
| New York Life Global Funding | 14/01/2025 | 1.450 | 1.0% | 6,677,122.41 |
| NextEra Energy Capital Holdings Inc | 21/03/2024 | 2.940 | 0.7% | 4,735,690.15 |
| Nordstrom Inc | 08/04/2024 | 2.300 | 0.9% | 5,989,500.00 |
| NorthRiver Midstream Finance LP | 15/02/2026 | 5.625 | 1.2% | 7,962,561.82 |
| Northwestern Mutual Global Funding | 25/03/2024 | 0.600 | 0.9% | 5,791,434.20 |
| Northwestern Mutual Global Funding | 10/01/2029 | 4.710 | 0.2% | 1,441,337.92 |
| OFS Capital Corp | 10/02/2026 | 4.750 | 0.5% | 3,248,725.95 |
| Oncor Electric Delivery Co LLC | 15/05/2028 | 4.300 | 0.6% | 3,568,541.25 |
| Organon & Co / Organon Foreign Debt Co-Issuer BV | 30/04/2028 | 4.125 | 0.6% | 3,810,765.08 |
| Owl Rock Capital Corp II | 26/11/2024 | 4.625 | 0.1% | 641,256.05 |
| Owl Rock Core Income Corp | 23/09/2026 | 3.125 | 0.3% | 1,839,523.60 |
| Owl Rock Technology Finance Corp | 15/12/2025 | 4.750 | 0.8% | 4,993,617.68 |
| Pacific Life Global Funding II | 24/06/2025 | 1.200 | 0.3% | 1,936,458.93 |
| Pacific Life Global Funding II | 04/04/2028 | 4.900 | 0.6% | 3,773,981.56 |
| PeaceHealth Obligated Group | 15/11/2025 | 1.375 | 0.4% | 2,863,816.10 |
| PennantPark Floating Rate Capital Ltd | 01/04/2026 | 4.250 | 1.2% | 7,921,699.83 |
| Penske Truck Leasing Co LP / PTL Finance Corp | 01/05/2028 | 5.550 | 0.5% | 3,159,933.54 |
| Penske Truck Leasing Co LP / PTL Finance Corp | 12/01/2027 | 5.350 | 0.2% | 1,357,752.74 |
| Pepper Residential Securities Trust No. 24A Class A1U | 18/11/2060 | 6.338 | 0.0% | 7,174.64 |
| Pfizer Investment Enterprises Pte Ltd | 19/05/2026 | 4.450 | 0.8% | 5,400,293.47 |
| PNC Financial Services Group Inc | 12/06/2026 | 5.812 | 0.2% | 1,427,913.26 |
| PNC Financial Services Group Inc | 20/10/2027 | 6.615 | 0.4% | 2,369,948.17 |
| Pricoa Global Funding I | 06/12/2024 | 1.150 | 0.5% | 3,455,988.80 |
| Principal Life Global Funding II | 10/01/2025 | 1.375 | 0.7% | 4,292,131.38 |
| Principal Life Global Funding II | 16/01/2027 | 5.000 | 0.2% | 1,148,519.15 |
| Protective Life Global Funding | 05/07/2024 | 0.781 | 0.4% | 2,276,612.80 |
| Protective Life Global Funding | 13/01/2025 | 1.646 | 0.6% | 3,900,617.59 |
| Public Service Enterprise Group Inc | 15/10/2028 | 5.875 | 0.5% | 3,371,047.29 |

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|--|---------------|----------|----------|--------------|
| Realty Income Corp | 15/12/2028 | 4.700 | 0.8% | 5,372,058.07 |
| Rexford Industrial Realty LP | 15/06/2028 | 5.000 | 0.5% | 2,981,752.71 |
| RGA Global Funding | 21/11/2028 | 6.000 | 0.2% | 1,522,080.25 |
| Roche Holdings Inc | 13/11/2026 | 5.265 | 0.5% | 2,969,303.65 |
| Royal Bank of Canada | 03/08/2027 | 4.240 | 0.4% | 2,336,583.92 |
| Royal Bank of Canada | 21/01/2025 | 1.600 | 1.0% | 6,186,562.56 |
| Santander Holdings USA Inc | 07/06/2024 | 3.500 | 0.3% | 1,982,060.00 |
| Saratoga Investment Corp | 28/02/2026 | 4.375 | 0.6% | 4,048,248.44 |
| Scentre Group Trust 1 / Scentre Group Trust 2 | 28/01/2026 | 3.625 | 0.6% | 3,778,332.31 |
| Sirius International Group Ltd | 01/11/2026 | 4.600 | 0.5% | 3,440,625.00 |
| Skandinaviska Enskilda Banken AB | 09/09/2024 | 0.650 | 0.4% | 2,732,054.84 |
| Southern California Gas Co | 15/04/2027 | 2.950 | 0.4% | 2,581,310.25 |
| State Street Corp | 04/11/2026 | 5.751 | 0.2% | 1,014,994.83 |
| Stellus Capital Investment Corp | 30/03/2026 | 4.875 | 0.4% | 2,896,057.22 |
| Strategic Credit Opportunities Partners LLC | 01/04/2026 | 4.250 | 0.3% | 2,021,765.40 |
| Sutter Health | 15/08/2025 | 1.321 | 0.8% | 5,419,516.75 |
| SWC Funding LLC 2018-1A Class A | 15/08/2033 | 4.750 | 0.1% | 869,290.39 |
| Sysco Corp | 17/01/2029 | 5.750 | 0.2% | 1,079,518.78 |
| Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds | 15/12/2026 | 6.250 | 0.1% | 895,522.21 |
| Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds | 15/09/2027 | 4.417 | 1.1% | 7,302,503.59 |
| Toronto-Dominion Bank | 08/03/2024 | 2.350 | 1.0% | 6,545,046.86 |
| Trinity Capital Inc | 24/08/2026 | 4.375 | 0.6% | 4,061,828.80 |
| Truist Financial Corp | 28/10/2026 | 5.900 | 0.2% | 1,426,380.83 |
| Tucson Electric Power Co | 15/03/2025 | 3.050 | 0.9% | 5,751,126.78 |
| UBS Group AG | 12/01/2027 | 5.711 | 0.9% | 5,683,620.95 |
| United States Treasury Bill | 12/03/2024 | 0.000 | 1.5% | 9,941,485.20 |
| United States Treasury Bill | 26/03/2024 | 0.000 | 1.5% | 9,921,175.00 |
| United States Treasury Bill | 15/02/2024 | 0.000 | 1.5% | 9,979,594.50 |
| US Bancorp | 21/10/2026 | 5.727 | 0.3% | 2,171,264.34 |
| Vistra Operations Co LLC | 15/07/2024 | 3.550 | 0.8% | 4,939,268.40 |
| Vitality Re XII Ltd | 07/01/2025 | 7.579 | 1.1% | 6,942,308.00 |
| Volkswagen Group of America Finance LLC | 16/11/2028 | 6.200 | 0.7% | 4,491,193.26 |
| Wells Fargo & Co | 30/04/2026 | 2.188 | 0.3% | 1,972,181.53 |
| Wells Fargo & Co | 15/08/2026 | 4.540 | 0.1% | 782,048.45 |
| Westpac Banking Corp | 18/11/2027 | 5.457 | 0.4% | 2,802,349.82 |
| Woodside Finance Ltd | 05/03/2025 | 3.650 | 1.1% | 7,155,251.44 |
| Woodside Finance Ltd | 15/09/2026 | 3.700 | 0.1% | 725,922.75 |

| Holdings | Number of Contracts | Expiration date | Contract Value Futures |
|--|---------------------|-----------------|------------------------|
| CONTRACTS TO SELL: | | | |
| Future Contract on 2 Yr US Treasury Note | 366 | April 2024 | \$75,270,187.50 |
| Future Contract on 5 Yr US Treasury Note | 620 | March 2024 | \$67,202,187.50 |

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.bbhluxembourgfunds.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.