

**BBH Luxembourg Funds - BBH Income Fund
as of Jul 31 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
AbbVie Inc	11/21/22	2.300	0.4%	389,300
Aegon NV	04/11/48	5.500	0.6%	675,634
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.3%	352,387
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/28	3.000	0.2%	254,483
Alabama Power Co	03/15/32	3.050	0.3%	322,749
Amcor Flexibles North America Inc	05/17/25	4.000	0.3%	298,856
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.6%	688,443
American Express Co	05/26/33	4.989	0.2%	231,951
American Express Co	03/04/27	2.550	0.2%	224,551
American Tower Corp	01/31/23	3.500	1.0%	1,074,687
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.9%	964,735
Apollo Investment Corp	07/16/26	4.500	0.3%	351,793
Apollo Management Holdings LP	01/14/50	4.950	0.4%	389,165
AptarGroup Inc	03/15/32	3.600	0.2%	252,124
Archer-Daniels-Midland Co	03/01/32	2.900	0.3%	287,276
ASB Bank Ltd	06/17/32	5.284	0.5%	535,008
Ascot Group Ltd	12/15/30	4.250	0.5%	561,660
Athene Holding Ltd	01/15/31	3.500	0.6%	654,486
Atlantica Sustainable Infrastructure PLC	06/15/28	4.125	0.6%	683,438
AutoZone Inc	08/01/32	4.750	0.5%	495,061
Aviation Capital Group LLC	09/20/26	1.950	0.2%	273,578
Avista Corp	04/01/52	4.000	0.3%	276,461
AXIS Specialty Finance LLC	01/15/40	4.900	0.9%	970,906
Bank Leumi Le-Israel BM	07/27/27	5.125	0.3%	321,300
Bank of America Corp	01/27/27	4.375	0.8%	848,513
Bank of Nova Scotia	03/11/27	2.951	0.5%	553,346
Bank of Nova Scotia	07/31/24	0.650	0.3%	334,631
Bausch Health Companies Inc	06/01/28	4.875	0.5%	596,250
BlackRock TCP Capital Corp	08/23/24	3.900	0.4%	435,131
Boeing Co	02/01/28	3.250	0.8%	897,094
Brightsphere Investment Group Inc	07/27/26	4.800	0.2%	230,798
Bristol-Myers Squibb Co	03/15/52	3.700	0.2%	272,745
Buckeye Partners LP	10/15/24	4.350	0.9%	947,958
Burlington Northern Santa Fe LLC	06/15/52	2.875	0.7%	761,941
Business Development Corp of America	03/30/26	3.250	0.8%	453,230
Canadian Imperial Bank of Commerce	04/07/27	3.450	0.4%	398,333
Capital One Financial Corp	05/11/27	3.650	0.5%	520,831
Capital One Financial Corp	05/10/28	4.927	0.4%	424,220
Capital Southwest Corp	01/31/26	4.500	0.3%	294,400
Capital Southwest Corp	10/01/26	3.375	0.1%	86,000
Citigroup Inc	03/31/31	4.412	0.8%	890,735
CNH Industrial Capital LLC	05/23/25	3.950	0.4%	413,047
Commonwealth Edison Co	03/15/52	3.850	0.2%	207,820

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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Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.7%	782,424
Constellation Brands Inc	05/09/32	4.750	0.7%	799,827
Constellation Energy Generation LLC	06/01/25	3.250	0.1%	92,477
Continental Resources Inc	04/15/23	4.500	0.9%	946,040
Credit Acceptance Corp	03/15/26	6.625	0.9%	995,000
DNB Bank ASA	03/28/25	2.968	0.6%	666,298
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.5%	547,443
Dominion Energy Inc	03/15/25	3.300	0.5%	593,697
Duke Energy Carolinas LLC	03/15/32	2.850	0.3%	346,262
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.4%	392,458
Eagle Point Credit Company Inc	01/31/29	5.375	0.6%	654,930
Edison International	03/15/26	5.375	0.7%	801,344
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.8%	877,880
Energy Transfer LP	02/15/23	6.250	0.6%	666,922
EnLink Midstream Partners LP	06/01/25	4.150	1.1%	1,174,924
Enstar Finance LLC	01/15/42	5.500	0.8%	827,940
Enstar Finance LLC	09/01/40	5.750	0.2%	233,575
Equinor ASA	04/06/25	2.875	0.5%	549,461
Exxon Mobil Corporation	03/19/50	4.327	0.8%	845,212
Fairfax India Holdings Corp	02/26/28	5.000	0.4%	488,750
Fidus Investment Corporation	11/15/26	3.500	0.6%	617,336
Fifth Third Bancorp	07/28/30	4.772	0.4%	401,527
First American Financial Corp	08/15/31	2.400	0.1%	146,292
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.3%	368,900
Ford Motor Credit Co LLC	11/13/25	3.375	0.3%	353,058
FS KKR Capital Corp	01/15/26	3.400	0.4%	227,687
FS KKR Capital Corp	07/15/24	4.625	0.2%	249,734
FS KKR Capital Corp	02/01/25	4.125	0.2%	239,990
GA Global Funding Trust	04/11/25	3.850	0.7%	741,163
General Motors Co	10/15/29	5.400	0.4%	429,816
Gladstone Capital Corp	01/31/26	5.125	0.3%	289,750
Gladstone Investment Corp	11/01/28	4.875	0.4%	416,904
Golub Capital BDC Inc	04/15/24	3.375	0.5%	604,029
Goodman US Finance Five LLC	05/04/32	4.625	0.4%	387,355
Guardian Life Global Funding	03/29/27	3.246	0.4%	487,384
Harvest Midstream I LP	09/01/28	7.500	0.5%	525,426
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.5%	528,567
Health Care Service Corporation	06/01/30	2.200	0.5%	564,993
Heineken NV	01/29/28	3.500	0.5%	545,716
Hess Midstream Operations LP	10/15/30	5.500	0.4%	465,711
Hillenbrand Inc	06/15/25	5.750	0.8%	869,963
Hoag Memorial Hospital Presbyterian	07/15/52	3.803	0.2%	195,656
Horizon Technology Finance Corp	03/30/26	4.875	0.3%	303,552
Hormel Foods Corporation	06/03/24	0.650	0.3%	339,898
HSBC Holdings PLC	03/31/30	4.950	0.7%	806,962

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Huntington National Bank	05/17/28	4.552	0.3%	320,761
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	182,419
ING Groep NV	03/28/28	4.017	0.3%	343,949
Inova Health System Foundation	05/15/52	4.068	0.4%	390,608
iShares USD Short Duration Corp Bond UCITS ETF			1.0%	1,086,200
James Hardie International Finance DAC	01/15/28	5.000	0.5%	508,831
Jazz Securities DAC	01/15/29	4.375	0.3%	355,200
JPMorgan Chase & Co	03/16/24	0.697	0.6%	667,894
JPMorgan Chase & Co	07/25/28	4.851	0.3%	369,459
KeyCorp	05/23/25	3.878	0.2%	229,319
Kinder Morgan Inc	01/15/23	3.150	0.5%	534,161
Lloyds Banking Group PLC	07/09/25	3.870	0.9%	989,915
Main Street Capital Corp	05/01/24	5.200	0.5%	500,366
Main Street Capital Corp	07/14/26	3.000	0.2%	249,613
Mercy Healthcare System	07/01/28	4.302	0.2%	217,714
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	295,843
Mitsubishi UFJ Financial Group Inc	04/19/28	4.080	0.5%	572,538
Mondelez International Inc	03/17/27	2.625	0.2%	209,810
Morgan Stanley	04/20/28	4.210	0.3%	365,059
Morgan Stanley	05/30/25	0.790	0.1%	164,343
MPLX LP	02/15/23	6.875	0.7%	748,012
Munich Re	05/23/42	5.875	0.3%	296,768
Nevada Power Co	05/01/30	2.400	0.5%	507,158
New York City Transitional Finance Authority, Revenue Bonds	05/01/30	1.750	0.4%	408,745
New York Life Insurance Co	05/15/50	3.750	0.4%	468,022
Nordstrom Inc	04/08/24	2.300	0.4%	472,993
Nordstrom Inc	04/01/30	4.375	0.3%	297,834
NorthRiver Midstream Finance LP	02/15/26	5.625	0.6%	645,750
Occidental Petroleum Corp	08/15/24	2.900	0.8%	907,076
OFS Capital Corp	02/10/26	4.750	0.9%	938,524
OFS Capital Corp	10/31/28	4.950	0.2%	271,200
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.5%	567,300
Owl Rock Capital Corp	03/30/25	4.000	0.5%	588,616
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.5%	528,847
Oxford Lane Capital Corp	01/31/27	5.000	0.4%	481,520
PartnerRe Finance B LLC	10/01/50	4.500	0.8%	900,150
PeaceHealth Obligated Group	11/15/50	3.218	0.3%	284,180
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.6%	642,196
PennantPark Investment Corporation	11/01/26	4.000	0.6%	621,164
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.6%	642,049
Protective Life Global Funding	03/28/25	3.218	0.6%	625,392
Providence St Joseph Health Obligated Group	10/01/29	2.532	0.4%	441,898
RenaissanceRe Holdings Ltd	04/15/29	3.600	0.5%	504,529
Roche Holdings Inc	03/10/27	2.314	0.5%	569,858

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Royal Bank of Canada	04/14/25	3.375	0.8%	834,064
Royal Bank of Canada	08/03/27	4.240	0.5%	547,080
Santander Holdings USA Inc	06/07/24	3.500	0.5%	544,236
Saratoga Investment Corp	02/28/26	4.375	0.7%	733,248
Scentre Group Trust 2	09/24/80	5.125	0.7%	799,188
Simon Property Group LP	01/11/24	1.963	0.4%	484,601
Sirius International Group Ltd	11/01/26	4.600	0.5%	522,000
Southern California Gas Co	04/15/27	2.950	0.2%	264,341
Spirit Realty LP	09/15/26	4.450	0.2%	249,418
Starwood Property Trust Inc	01/15/27	4.375	0.9%	1,031,178
Stellus Capital Investment Corp	03/30/26	4.875	0.2%	231,683
Stewart Information Services Corp	11/15/31	3.600	0.5%	500,138
Sutter Health	08/15/30	2.294	0.3%	325,792
Svenska Handelsbanken AB	06/10/27	3.950	0.4%	471,106
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.9%	952,020
Teachers Insurance & Annuity Association of America	09/15/44	4.900	0.5%	497,396
TEGNA Inc	09/15/29	5.000	0.4%	474,117
Toronto-Dominion Bank	03/10/27	2.800	0.5%	583,981
Toyota Motor Credit Corp	06/30/25	3.950	0.5%	527,562
Trinity Capital Inc	12/15/26	4.250	0.5%	510,013
Trinity Capital Inc	08/24/26	4.375	0.3%	376,136
Truist Financial Corp	06/06/28	4.123	0.4%	462,621
TSMC Arizona Corp	10/25/26	1.750	0.8%	833,805
Tucson Electric Power Co	03/15/25	3.050	0.9%	960,813
UBS Group AG	05/12/28	4.751	0.3%	280,465
Unilever Capital Corp	05/05/24	2.600	1.0%	1,103,782
United Insurance Holdings Corp	12/15/27	6.250	0.3%	380,226
United States Treasury Note/Bond	08/15/41	1.750	5.6%	6,179,688
United States Treasury Note/Bond	06/30/29	3.250	4.2%	4,653,281
United States Treasury Note/Bond	08/15/46	2.250	3.2%	3,497,482
United States Treasury Note/Bond	08/15/31	1.250	2.8%	3,129,401
United States Treasury Note/Bond	04/30/29	2.875	0.6%	656,271
United States Treasury Note/Bond	08/15/50	1.375	0.5%	593,725
UnityPoint Health	02/15/50	3.665	0.2%	209,124
US Bancorp	01/15/27	3.700	0.7%	757,914
VeriSign Inc	07/15/27	4.750	0.7%	819,814
Vistra Operations Co LLC	07/31/27	5.000	0.5%	590,730
Volkswagen Group of America Finance LLC	06/08/27	4.350	0.4%	447,690
Wells Fargo & Co	04/30/26	2.188	0.5%	535,903
Wells Fargo & Co	03/02/33	3.350	0.5%	514,242

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on 10 Yr US Treasury Note	80	September 2022	9,691,250
Future Contract on 5 Yr US Treasury Note	48	September 2022	5,458,875
Future Contract on Ultra US Treasury Long Bond	2	September 2022	316,625
Future Contract on Ultra 10 Yr US Treasury Note	3	September 2022	393,750
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	45	September 2022	9,470,742

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