

**BBH Luxembourg Funds - BBH Short Duration
as of Jul 31 2022**

Holdings	Maturity Date	Interest	% of TNA	Market Value
AbbVie Inc	11/21/22	2.300	1.2%	11,189,876
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	0.3%	3,095,632
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	08/14/24	2.875	0.3%	2,846,929
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.2%	1,404,368
AIG Global Funding	09/13/23	0.400	0.8%	7,713,584
Air Lease Corp	01/15/23	2.250	0.3%	3,148,492
Air Lease Corp	01/15/23	2.750	0.3%	2,884,493
Alexander Funding Trust	11/15/23	1.841	0.8%	6,939,916
Alliance Data Systems Corp	12/15/24	4.750	0.6%	5,226,250
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.6%	5,384,608
American Tower Corp	01/31/23	3.500	0.9%	7,772,739
ams-OSRAM AG	07/31/25	7.000	0.4%	3,316,950
ANZ New Zealand Int'l Ltd/ London	02/18/25	2.166	0.3%	2,946,297
ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	0.2%	1,748,024
AON Corp	11/15/22	2.200	1.6%	14,416,008
Apollo Investment Corp	07/16/26	4.500	0.4%	3,794,016
Ares Capital Corp	07/15/25	3.250	0.5%	4,714,776
Ares Capital Corp	02/10/23	3.500	0.2%	2,086,666
ASB Bank Ltd	06/14/23	3.750	0.6%	5,443,653
Athene Global Funding	06/29/25	2.550	0.4%	3,221,033
Athene Global Funding	01/08/24	0.950	0.2%	1,546,750
Australia & New Zealand Banking Group Ltd/ New York NY	11/09/22	2.625	0.5%	4,609,254
Aviation Capital Group LLC	12/15/24	5.500	0.8%	7,565,734
Avolon Holdings Funding Ltd	07/01/24	3.950	0.8%	7,183,630
Bank of America Corp	02/04/25	1.843	0.4%	3,671,221
Bank of Montreal	01/10/25	1.500	0.5%	4,998,709
Bank of New Zealand	02/20/24	3.500	0.7%	6,267,359
Bank of Nova Scotia	03/11/24	2.440	0.6%	5,449,853
Bank of Nova Scotia	01/10/25	1.450	0.3%	2,712,025
Bank of Nova Scotia	07/31/24	1.913	0.3%	2,455,815
BB-UBS Trust 2012-TFT Class A	06/05/30	2.892	0.2%	2,213,268
BlackRock TCP Capital Corp	08/23/24	3.900	0.3%	3,152,282
Blackstone Private Credit Fund	11/22/24	2.350	0.4%	3,704,791
Blackstone Private Credit Fund	09/15/24	1.750	0.3%	3,098,055
Blackstone Secured Lending Fund	07/14/23	3.650	0.3%	2,533,344
Blackstone Secured Lending Fund	01/15/26	3.625	0.2%	1,766,489
BNZ International Funding Ltd/London	03/01/23	3.375	0.2%	2,090,717
Boeing Co	02/01/24	1.950	0.8%	7,294,274
Brightsphere Investment Group Inc	07/27/26	4.800	0.3%	2,805,574
Buckeye Partners LP	10/15/24	4.350	0.7%	5,977,539
Business Development Corp of America	03/30/26	3.250	0.6%	5,779,595

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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Business Development Corp of America	12/30/22	4.750	0.4%	3,937,527
Business Development Corp of America	12/15/24	4.850	0.2%	1,572,741
Canadian Imperial Bank of Commerce	09/13/23	3.500	0.5%	4,739,329
Canadian Imperial Bank of Commerce	03/17/23	2.312	0.2%	1,949,356
Canadian Imperial Bank of Commerce	06/22/23	0.450	0.1%	672,206
Capital One Financial Corp	12/06/24	1.343	0.5%	4,525,453
Capital One Financial Corp	03/03/26	2.636	0.4%	3,839,009
Capital One Financial Corp	05/11/23	2.600	0.2%	1,789,132
Capital Southwest Corp	01/31/26	4.500	0.4%	3,983,600
Caterpillar Financial Services Corp	01/10/24	0.950	0.3%	2,748,194
Caterpillar Financial Services Corp	07/07/23	0.650	0.3%	2,562,685
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class A	11/15/31	3.853	0.2%	1,457,890
Citigroup Inc	10/27/22	2.700	1.0%	8,857,336
COMM 2013-GAM Class A2	02/10/28	3.367	0.7%	6,127,768
COMM Mortgage Trust 2013-SFS Class A1	04/12/35	1.873	0.0%	202,128
Commonwealth Bank Of Australia	07/07/25	1.934	0.3%	2,375,762
Constellation Brands Inc	05/09/24	3.600	0.1%	860,126
Constellation Energy Generation LLC	06/01/25	3.250	0.2%	1,951,747
Continental Resources Inc	04/15/23	4.500	1.1%	9,802,771
Credit Acceptance Corp	03/15/26	6.625	0.2%	2,039,750
Credit Acceptance Corp	12/31/24	5.125	0.2%	1,444,423
CSMC 2018-SITE Class A	04/15/36	4.284	0.4%	3,912,104
Daimler Trucks Finance North America LLC	06/14/23	1.945	0.5%	4,391,228
Dell International LLC / EMC Corp	06/15/23	5.450	0.1%	503,424
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/25	4.500	0.7%	6,789,060
DNB Bank ASA	12/02/22	2.150	1.0%	9,252,036
Dominion Energy Inc	03/15/25	3.300	0.4%	3,374,179
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.9%	7,870,639
Duke Energy Corp	06/10/23	1.703	0.4%	3,316,062
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.5%	4,782,817
East Ohio Gas Co	06/15/25	1.300	0.4%	3,369,507
Edison International	03/15/26	5.375	0.5%	4,885,613
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.2%	2,262,770
Energy Transfer LP	05/15/24	3.900	0.5%	4,970,791
Energy Transfer Partners LP / Regency Energy Finance Corp	10/01/22	5.000	0.5%	4,989,222
EnLink Midstream Partners LP	06/01/25	4.150	0.5%	4,227,760
Equitable Financial Life Global Funding	11/12/24	1.100	0.6%	5,530,669
Exxon Mobil Corporation	03/19/25	2.992	0.4%	3,725,246
F&G Global Funding	09/20/24	0.900	1.2%	10,523,557
Fannie Mae Pool UMBS P#310104	08/01/37	5.500	0.0%	421,173
Federal Farm Credit Banks Funding Corp	08/25/25	0.610	0.3%	2,293,824
Federal Home Loan Mortgage Corp	10/27/25	0.600	0.5%	4,575,428
Federal Home Loan Mortgage Corp	11/12/25	0.600	0.5%	4,162,952

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Federal Home Loan Mortgage Corp	05/19/23	0.250	0.4%	3,910,206
Federal Home Loan Mortgage Corp	10/27/25	0.625	0.3%	3,108,259
Federal Home Loan Mortgage Corp	11/25/25	0.625	0.3%	2,600,466
Fifth Third Bancorp	01/25/24	3.650	0.1%	1,174,213
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.5%	4,500,580
Ford Motor Credit Co LLC	11/13/25	3.375	0.5%	4,909,410
FS KKR Capital Corp	02/14/25	4.250	0.4%	3,947,832
FS KKR Capital Corp	07/15/24	4.625	0.4%	3,516,249
FS KKR Capital Corp	02/01/25	4.125	0.3%	2,409,503
GA Global Funding Trust	09/13/24	0.800	1.1%	10,305,299
Gilead Sciences Inc	09/29/23	0.750	0.2%	1,733,043
Gladstone Capital Corp	01/31/26	5.125	0.4%	3,814,250
Goldman Sachs Group Inc	12/06/23	1.217	0.4%	4,062,153
Goldman Sachs Group Inc	03/08/23	0.523	0.2%	1,626,798
Golub Capital BDC Inc	04/15/24	3.375	0.9%	7,910,362
GSK Consumer Healthcare Capital UK PLC	03/24/25	3.125	0.9%	8,061,455
Guardian Life Global Funding	06/23/25	1.100	0.3%	2,420,614
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.5%	5,012,577
Health Care Service Corporation	06/01/25	1.500	0.2%	1,775,112
Heineken NV	04/01/23	2.750	1.2%	11,369,148
Hormel Foods Corporation	06/03/24	0.650	0.4%	4,045,268
Houston, TX Airport System, Revenue Bonds	07/01/23	1.054	0.4%	3,525,235
Houston, TX Airport System, Revenue Bonds	07/01/24	1.272	0.1%	1,162,614
HSBC Holdings PLC	06/04/26	2.099	0.6%	5,255,937
HSBC Holdings PLC	08/17/24	0.732	0.1%	1,081,583
Infor Inc	07/15/23	1.450	0.3%	3,072,821
ING Groep NV	03/28/26	3.869	1.2%	10,763,454
iShares USD Short Duration Corp Bond UCITS ETF			1.4%	13,170,175
James Hardie International Finance DAC	01/15/28	5.000	0.4%	3,700,593
John Deere Capital Corp	03/07/25	2.125	0.6%	5,838,912
John Deere Capital Corp	04/06/23	1.200	0.5%	4,164,406
JPMorgan Chase & Co	03/16/24	0.697	0.6%	5,033,757
JPMorgan Chase & Co	03/13/26	2.005	0.4%	3,267,272
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	2.728	0.3%	3,193,638
KeyBank NA/Cleveland OH	03/10/23	1.250	0.4%	3,470,888
Kinder Morgan Inc	01/15/23	3.150	0.8%	6,997,012
Lloyds Banking Group PLC	03/12/24	3.900	0.4%	3,876,526
Lloyds Banking Group PLC	03/18/26	3.511	0.3%	2,309,163
Main Street Capital Corp	12/01/22	4.500	0.6%	5,286,172
Main Street Capital Corp	05/01/24	5.200	0.5%	4,363,187
Metropolitan Life Global Funding I	03/21/25	2.800	0.7%	6,689,340
MET Tower Global Funding	09/14/26	1.250	0.3%	2,882,479
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.4%	3,853,634
Montana Higher Education Student Assistance Corp. 2012-1 Class A2	05/20/30	3.126	0.0%	294,244
Morgan Stanley Capital I Trust 2017-CLS Class A	11/15/34	2.699	0.4%	3,590,356

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New Jersey Turnpike Authority, Revenue Bonds	01/01/23	1.799	0.9%	8,622,477
New York Life Global Funding	01/14/25	1.450	0.7%	6,574,193
New York State Electric & Gas Corp	05/01/23	5.750	0.3%	2,318,518
NextEra Energy Capital Holdings Inc	03/21/24	2.940	0.5%	4,706,686
NextEra Energy Capital Holdings Inc	03/01/23	0.650	0.4%	3,608,198
Nordstrom Inc	04/08/24	2.300	0.6%	5,723,209
North Carolina State Education Assistance Authority 2012-1 Class A	07/25/39	3.059	0.1%	542,550
NorthRiver Midstream Finance LP	02/15/26	5.625	0.9%	8,074,248
Northwestern Mutual Global Funding	03/25/24	0.600	0.6%	5,564,723
OFS Capital Corp	02/10/26	4.750	0.4%	3,324,524
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.4%	3,938,008
Owl Rock Capital Corp II	11/26/24	4.625	0.3%	2,846,744
Owl Rock Core Income Corp	09/23/26	3.125	0.2%	1,738,527
Owl Rock Technology Finance Corp	12/15/25	4.750	0.5%	4,899,440
Pacific Life Global Funding II	06/24/25	1.200	0.2%	1,887,131
Park Aerospace Holdings Ltd	03/15/23	4.500	0.2%	1,981,877
PeaceHealth Obligated Group	11/15/25	1.375	0.3%	2,851,242
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.9%	7,789,518
Pepper Residential Securities Trust No. 23A Class A1U	08/18/60	3.106	0.0%	387,212
Pepper Residential Securities Trust No. 24A Class A1U	11/18/60	3.056	0.0%	236,578
PPL Electric Utilities Corp	06/24/24	1.858	0.5%	4,490,471
Pricoa Global Funding I	12/06/24	1.150	0.4%	3,380,249
Principal Life Global Funding II	01/10/25	1.375	0.5%	4,185,150
Protective Life Global Funding	01/13/25	1.646	0.4%	3,821,757
Protective Life Global Funding	07/05/24	0.781	0.2%	2,191,841
Public Service Enterprise Group Inc	11/15/22	2.650	0.9%	8,311,386
Roche Holdings Inc	03/08/24	1.882	0.5%	4,773,780
Royal Bank of Canada	01/21/25	1.600	0.7%	6,107,891
Royal Bank of Canada	08/03/27	4.240	0.3%	2,401,074
Santander Holdings USA Inc	06/07/24	3.500	0.2%	1,979,041
Saratoga Investment Corp	02/28/26	4.375	0.4%	3,967,893
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.4%	3,781,964
Sirius International Group Ltd	11/01/26	4.600	0.3%	3,192,900
Skandinaviska Enskilda Banken AB	12/12/22	2.200	0.9%	8,369,877
Skandinaviska Enskilda Banken AB	09/09/24	0.650	0.3%	2,629,295
Southern California Edison Co	12/02/22	1.858	0.2%	2,096,194
Southern California Gas Co	04/15/27	2.950	0.3%	2,658,097
Southern Company	05/10/23	1.562	0.3%	2,629,680
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	2,955,138
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.2%	1,949,749
Sutter Health	08/15/25	1.321	0.6%	5,389,654
Svenska Handelsbanken AB	11/20/23	3.900	0.4%	3,776,194
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.3%	2,680,811

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Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	0.2%	1,426,770
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	1.897	1.1%	9,716,128
Thermo Fisher Scientific Inc	10/18/23	0.797	0.6%	5,648,972
Toronto-Dominion Bank	03/08/24	2.350	0.7%	6,455,642
Toronto-Dominion Bank	12/13/24	1.250	0.3%	3,123,544
Toyota Motor Credit Corp	06/13/23	1.880	1.0%	8,705,066
Trinity Capital Inc	08/24/26	4.375	0.4%	3,951,694
Truist Bank	03/09/23	1.250	0.7%	6,182,002
Tucson Electric Power Co	03/15/25	3.050	0.6%	5,799,370
United Insurance Holdings Corp	12/15/27	6.250	0.4%	3,461,032
United States Treasury Bill	08/02/22	0.000	1.6%	14,999,260
United States Treasury Bill	08/11/22	0.000	1.6%	14,991,521
United States Treasury Bill	08/23/22	0.000	1.6%	14,981,059
United States Treasury Bill	08/09/22	0.000	1.1%	9,995,508
US Bancorp	05/12/25	1.450	0.3%	2,314,113
Vistra Operations Co LLC	07/15/24	3.550	0.5%	4,845,091
Vistra Operations Co LLC	09/01/26	5.500	0.2%	2,024,020
Vitality Re XII Ltd	01/07/25	4.577	0.7%	6,812,480
Walgreens Boots Alliance Inc	11/17/23	0.950	0.6%	5,824,067
Walmart Inc	06/26/23	3.400	0.2%	1,764,172
Wells Fargo & Co	06/02/24	1.654	0.3%	2,399,294
Wells Fargo & Co	04/30/26	2.188	0.2%	1,944,426
Westpac Banking Corp	11/18/24	1.019	0.5%	5,018,356
Woodside Finance Ltd	03/05/25	3.650	0.8%	7,185,122
Woodside Finance Ltd	09/15/26	3.700	0.1%	735,489

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	390	September 2022	82,079,766
Future Contract on 10 Yr US Treasury Note	17	September 2022	2,059,391
Future Contract on 5 Yr US Treasury Note	992	September 2022	112,816,750

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