Marketing Communications

BBH Luxembourg Funds - BBH Income

BROWN BROTHERS HARRIMAN

HOLDINGS | AS OF 30/06/2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
Aegon NV	11/04/2048	5.500	0.4%	1,205,146.24
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/10/2027	4.625	0.1%	366,454.53
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	15/07/2025	6.500	0.2%	720,459.42
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	30/01/2026	1.750	0.6%	1,798,005.56
Air Lease Corp	15/01/2026	2.875	0.9%	2,662,588.52
Alexander Fund Trust II	31/07/2028	7.467	0.3%	957,101.11
Ally Financial Inc	03/01/2030	6.848	0.3%	1,034,664.70
American Airlines Inc/AAdvantage Loyalty IP Ltd	20/04/2026	5.500	0.1%	232,797.90
American Coastal Insurance Corp	15/12/2027	7.250	0.1%	381,712.50
American National Global Funding	28/01/2030	5.550	0.2%	658,699.42
American National Global Funding	03/06/2030	5.250	0.3%	999,973.33
American National Group Inc	01/10/2029	5.750	0.1%	292,840.76
ams-OSRAM AG	30/03/2029	12.250	0.4%	1,301,277.90
Apollo Global Management Inc	15/09/2053	7.625	0.1%	442,510.00
Arbor Realty SR Inc	15/10/2027	8.500	0.3%	773,686.37
Arbor Realty Trust Inc	30/04/2026	5.000	0.2%	730,531.71
Arbor Realty Trust Inc	15/03/2027	4.500	0.2%	481,380.66
Ares Capital Corp	15/07/2026	2.150	0.8%	2,363,032.54
ASB Bank Ltd	29/11/2027	5.398	0.2%	589,955.41
ASB Bank Ltd	17/06/2032	5.284	0.2%	538,092.75
Ascot Group Ltd	15/12/2030	4.250	0.2%	551,023.57
Ascot Group Ltd	15/06/2035	6.349	0.2%	696,472.83
Ashtead Capital Inc	11/08/2032	5.500	0.3%	870,949.07
Aspen Insurance Holdings Ltd	01/07/2030	5.750	0.3%	1,026,692.84
Athene Global Funding	13/11/2031	5.322	0.5%	1,345,510.64
Athene Global Funding	09/01/2029	5.583	0.3%	1,002,209.67
Athene Holding Ltd	01/02/2033	6.650	0.1%	281,121.91
Atlantica Sustainable Infrastructure PLC	15/06/2028	4.125	0.2%	716,935.43
Aviation Capital Group LLC	20/09/2026	1.950	0.1%	309,716.21
Avis Budget Car Rental LLC / Avis Budget Finance Inc	15/01/2030	8.250	0.3%	809,410.00
AXIS Specialty Finance LLC	15/01/2040	4.900	0.4%	1,072,747.27
Axon Enterprise Inc	15/03/2030	6.125	0.4%	1,182,614.00
BAE Systems PLC	15/04/2030	3.400	0.3%	954,248.98
Banco Santander SA	14/03/2028	5.552	0.3%	1,016,083.51
Bank Leumi Le-Israel BM	27/07/2027	5.125	0.1%	315,396.90
Bank of America Corp	15/09/2029	5.819	0.3%	911,503.15
Bank of America Corp	27/01/2027	4.375	0.3%	917,447.71
Bank of New Zealand	07/02/2028	4.846	0.2%	537,993.72
Bank of Nova Scotia	11/03/2027	2.951	0.2%	563,806.64
Bank of NY Mellon Corp	20/04/2029	4.729	0.2%	501,993.11
Bausch Health Companies Inc	01/06/2028	4.875	0.2%	632,658.75
Biogen Inc	15/05/2035	5.750	0.3%	906,240.10
BlackRock TCP Capital Corp	30/05/2029	6.950	0.4%	1,174,915.40
Blackstone Private Credit Fund	26/09/2027	4.950	0.3%	925,392.80

BBH Luxembourg Funds -BBH Income

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Holdings	Maturity Date	Interest	% of TNA	Market Value
Blue Owl Credit Income Corp	15/03/2030	5.800	0.4%	1,277,078.06
Blue Owl Credit Income Corp	16/09/2027	7.750	0.1%	277,965.91
Blue Owl Technology Finance Corp	15/03/2028	6.100	0.2%	547,952.49
BMW US Capital LLC	21/03/2030	5.050	0.2%	738,266.41
BNP Paribas SA	09/05/2031	5.085	0.3%	878,480.28
Bread Financial Holdings Inc	15/03/2029	9.750	0.5%	1,383,691.86
Brightsphere Investment Group Inc	27/07/2026	4.800	0.2%	504,246.95
Bunge LTD Finance Corp	17/09/2029	4.200	0.4%	1,152,095.45
Canadian Imperial Bank of Commerce	07/04/2027	3.450	0.1%	399,817.96
Canadian Imperial Bank of Commerce	28/04/2028	5.001	0.2%	555,649.19
Canadian Imperial Bank of Commerce	03/10/2028	5.986	0.3%	829,180.65
Capital One Financial Corp	29/10/2025	4.200	0.9%	2,611,276.92
Capital One Financial Corp	11/05/2027	3.650	0.2%	534,228.23
Capital One Financial Corp	30/10/2031	7.624	0.1%	423,692.12
Capital One Financial Corp	10/05/2028	4.927	0.1%	423,074.61
Capital Southwest Corp	01/10/2026	3.375	0.0%	96,695.00
Cargill Inc	24/04/2033	4.750	0.3%	777,645.06
Cargill Inc	11/10/2032	5.125	0.1%	362,363.32
Caterpillar Financial Services Corp	15/11/2029	4.700	0.2%	728,193.58
Caterpillar Financial Services Corp	16/08/2029	4.375	0.2%	735,542.58
CCO Holdings LLC / CCO Holdings Capital Corp	01/03/2031	7.375	0.4%	1,194,704.45
CION Investment Corp	30/12/2029	7.500	0.4%	1,130,680.00
Citigroup Inc	07/05/2028	4.643	0.5%	1,398,697.61
Citigroup Inc	31/03/2031	4.412	0.3%	890,448.48
CNH Industrial Capital LLC	12/01/2029	5.500	0.2%	552,063.24
CNH Industrial Capital LLC	10/04/2028	4.550	0.1%	436,982.49
CNH Industrial Capital LLC	15/01/2026	1.875	0.4%	1,108,140.90
Comerica Bank	25/08/2033	5.332	0.3%	1,033,961.25
Comerica Bank	27/07/2025	4.000	0.3%	838,774.31
Connect Finco SARL / Connect US Finco LLC	15/09/2029	9.000	0.4%	1,115,692.08
Corebridge Financial Inc	15/12/2052	6.875	0.2%	567,375.28
Corebridge Global Funding	20/08/2027	4.650	0.3%	871,126.31
Corebridge Global Funding	19/09/2028	5.900	0.2%	731,370.40
CoreWeave Inc	01/06/2030	9.250	0.3%	797,420.01
Credit Acceptance Corp	15/12/2028	9.250	0.3%	979,243.85
Crescent Capital BDC Inc	25/05/2026	5.000	0.1%	380,680.00
CVS Health Corp	21/02/2030	5.125	0.2%	549,748.02
Daimler Trucks Finance North America LLC	25/09/2027	5.125	0.3%	978,786.64
DaVinciRe Holdings Ltd	15/04/2035	5.950	0.2%	597,577.24
DNB Bank ASA	09/10/2026	5.896	0.2%	511,874.61
Doctors Company an Interinsurance Exchange	18/01/2032	4.500	0.2%	621,989.28
Duke Energy Carolinas LLC	15/03/2032	2.850	0.1%	336,405.11
Duke Energy Progress LLC	15/03/2034	5.100	0.3%	1,029,367.48
Duke Energy Progress NC Storm Funding LLC	01/07/2028	1.295	0.1%	235,978.51
Eagle Point Credit Company Inc	31/01/2029	5.375	0.2%	660,060.00
Edison International	15/03/2026	5.375	0.3%	875,615.09
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	01/04/2027	5.875	0.3%	888,575.41

BBH Luxembourg Funds -BBH Income

HOLDINGS | AS OF 30/06/2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
Eli Lilly & Co	12/02/2030	4.750	0.2%	738,198.91
Ellington Financial Inc	30/04/2028	8.625	0.1%	281,764.00
Enstar Finance LLC	15/01/2042	5.500	0.8%	2,247,634.54
Enstar Group Ltd	01/04/2045	7.500	0.3%	879,494.04
Entegris Inc	01/05/2029	3.625	0.1%	412,260.90
Equitable Holdings Inc	15/12/2173	4.950	0.9%	2,679,122.45
Extra Space Storage LP	01/04/2028	5.700	0.1%	294,373.83
F&G Annuities & Life Inc	13/01/2028	7.400	0.4%	1,068,167.64
F&G Global Funding	10/06/2027	5.875	0.3%	935,194.10
Fairfax India Holdings Corp	26/02/2028	5.000	0.2%	468,282.50
Fidelis Insurance Holdings Ltd	15/06/2055	7.750	0.3%	980,507.35
Fidus Investment Corporation	15/11/2026	3.500	0.2%	654,427.60
Fidus Investment Corporation	19/03/2030	6.750	0.3%	961,277.72
Fifth Third Bancorp	28/07/2030	4.772	0.1%	407,512.81
Fifth Third Bancorp	27/10/2028	6.361	0.3%	860,012.35
Florida Power & Light Co	15/05/2033	4.800	0.2%	681,751.94
Ford Motor Credit Co LLC	13/11/2025	3.375	0.4%	1,291,342.03
Ford Motor Credit Co LLC	04/11/2027	7.350	0.2%	576,396.32
Ford Motor Credit Co LLC	05/11/2026	5.125	0.3%	827,955.38
Franklin BSP Lending Corporation	30/03/2026	3.250	0.3%	979,893.52
FS KKR Capital Corp	15/01/2026	3.400	0.2%	495,610.58
GA Global Funding Trust	23/09/2027	4.400	0.4%	1,332,368.30
General Motors Financial Co Inc	15/07/2027	5.000	0.4%	1,252,620.62
Gladstone Capital Corp	31/01/2026	5.125	0.1%	302,157.95
Gladstone Investment Corp	01/11/2028	4.875	0.1%	398,808.00
Global Atlantic Fin Co	15/06/2033	7.950	0.3%	821,179.40
Global Atlantic Fin Co	15/10/2054	7.950	0.2%	458,074.32
Golub Capital Private Credit Fund	12/09/2029	5.800	0.3%	829,115.42
Guardian Life Global Funding	29/03/2027	3.246	0.3%	861,373.98
Guardian Life Global Funding	02/10/2028	5.737	0.3%	1,003,183.86
HA Sustainable Infrastructure Capital Inc	15/07/2035	6.750	0.5%	1,491,565.17
Hannon Armstrong Sustainable Infrastructure Capital Inc	01/07/2034	6.375	0.6%	1,790,111.03
Harvest Midstream I LP	01/09/2028	7.500	0.2%	559,369.80
HAT Holdings I LLC / HAT Holdings II LLC	15/06/2026	3.375	0.4%	1,076,687.78
Health Care Service Corporation	01/06/2030	2.200	0.2%	581,124.62
Hess Midstream Operations LP	15/10/2030	5.500	0.2%	502,215.00
Holcim Finance US LLC	07/04/2027	4.600	0.3%	893,603.44
Horizon Technology Finance Corp	30/03/2026	4.875	0.1%	306,900.00
HSBC Holdings PLC	03/11/2028	7.390	0.1%	424,795.88
HSBC Holdings PLC	09/03/2034	6.254	0.2%	674,075.96
Huntington Bancshares Inc	04/08/2028	4.443	0.1%	444,753.79
Huntington National Bank	17/05/2028	4.552	0.1%	316,150.64
Huntington National Bank	10/01/2030	5.650	0.2%	535,517.33
Hyundai Capital America	01/04/2030	5.800	0.2%	477,307.31
Hyundai Capital America	26/06/2028	5.680	0.4%	1,082,789.06
Hyundai Capital America	08/01/2027	5.250	0.2%	645,951.46
Hyundai Capital America	24/06/2027	5.275	0.4%	1,068,284.95

BBH Luxembourg Funds -BBH Income

HOLDINGS | AS OF 30/06/2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
Indiana Finance Authority Health System, Revenue Bonds	01/03/2051	3.313	0.1%	161,306.26
ING Groep NV	28/03/2028	4.017	0.1%	352,681.74
IQVIA Inc	15/05/2028	5.700	0.2%	481,947.40
iShares USD Short Duration Corp Bond UCITS ETF			0.4%	1,228,800.00
James Hardie International Finance DAC	15/01/2028	5.000	0.8%	2,446,812.46
Jazz Securities DAC	15/01/2029	4.375	0.1%	357,389.18
John Deere Capital Corp	06/03/2028	4.898	0.5%	1,348,331.04
John Deere Capital Corp	07/03/2031	4.900	0.4%	1,090,994.46
Johnson & Johnson	01/03/2030	4.700	0.5%	1,448,314.99
JPMorgan Chase & Co	23/01/2028	5.040	0.2%	696,578.50
JPMorgan Chase & Co	22/07/2028	4.979	0.3%	810,258.54
JPMorgan Chase & Co	25/07/2028	4.851	0.1%	363,752.96
Keurig Dr Pepper Inc	15/03/2029	5.050	0.2%	730,938.54
KeyBank NA	15/11/2027	5.850	0.2%	500,729.04
Keysight Technologies Inc	30/07/2030	5.350	0.3%	835,456.24
L’Oreal SA	20/05/2035	5.000	0.3%	793,102.78
Lloyds Banking Group PLC	15/11/2033	7.953	0.1%	315,091.96
Macy’s Retail Holdings LLC	15/03/2030	5.875	0.3%	766,143.38
Main Street Capital Corp	14/07/2026	3.000	0.1%	274,152.52
Mars Inc	20/04/2031	4.650	0.4%	1,128,746.21
Masterbrand Inc	15/07/2032	7.000	0.2%	663,813.72
Medline Borrower LP	01/04/2029	3.875	0.2%	637,895.33
Mercedes-Benz Finance North America LLC	30/03/2028	4.800	0.3%	926,193.58
Mercedes-Benz Finance North America LLC	31/07/2026	4.875	0.3%	994,788.03
Mercedes-Benz Finance North America LLC	13/11/2026	4.800	0.3%	1,030,354.68
Mercy Healthcare System	01/07/2028	4.302	0.1%	215,389.11
Metropolitan Life Global Funding I	21/03/2029	3.300	0.3%	780,986.16
MidCap Investment Financial Corp	16/07/2026	4.500	0.1%	386,624.46
Midcontinent Communications	15/08/2032	8.000	0.9%	2,555,731.71
Mitsubishi UFJ Financial Group Inc	19/04/2028	4.080	0.2%	576,655.73
Morgan Stanley	20/04/2028	4.210	0.1%	364,245.87
Morgan Stanley	18/10/2033	6.342	0.1%	423,426.03
Morgan Stanley Bank NA	12/01/2029	5.016	0.3%	766,738.10
Munich Re	23/05/2042	5.875	0.2%	700,412.50
Mutual of Omaha Companies Global Funding	01/04/2030	5.000	0.2%	565,508.39
Mutual of Omaha Companies Global Funding	09/06/2028	4.514	0.6%	1,646,873.29
Natwest Group PLC	10/11/2026	7.472	0.2%	464,546.70
Natwest Group PLC	02/03/2034	6.016	0.3%	909,953.43
Natwest Group PLC	15/11/2028	5.668	0.4%	1,118,225.10
Nestle Capital Corp	12/03/2031	4.750	0.4%	1,097,086.92
Nestle Holdings Inc	14/03/2030	4.950	0.3%	859,302.22
Nevada Power Co	01/05/2030	2.400	0.2%	518,092.71
New York City Transitional Finance Authority, Revenue Bonds	01/05/2030	1.750	0.1%	422,049.42
New York City Transitional Finance Authority, Revenue Bonds	01/05/2037	4.375	0.4%	1,085,475.57
New York Life Global Funding	29/01/2029	4.700	0.3%	987,404.76
NextEra Energy Capital Holdings Inc	01/09/2025	5.749	0.1%	360,527.83
NextEra Energy Partners LP	15/11/2025	0.000	0.5%	1,614,350.30

BBH Luxembourg Funds -BBH Income

HOLDINGS | AS OF 30/06/2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
NextEra Energy Partners LP	15/06/2026	2.500	0.5%	1,461,147.77
Nordstrom Inc	01/04/2030	4.375	0.1%	327,335.92
Northwestern Mutual Global Funding	15/09/2027	4.350	0.3%	787,937.75
Northwestern Mutual Global Funding	10/01/2029	4.710	0.3%	879,472.69
Northwestern Mutual Global Funding	25/03/2027	5.070	0.4%	1,127,416.83
Oaktree Strategic Credit Fund	23/07/2029	6.500	0.4%	1,234,047.59
OFS Capital Corp	31/10/2028	4.950	0.1%	280,080.00
OFS Capital Corp	10/02/2026	4.750	0.3%	986,925.02
Olin Corp	01/04/2033	6.625	0.4%	1,235,195.16
Oncor Electric Delivery Co LLC	15/05/2028	4.300	0.2%	708,226.22
Organon & Co / Organon Foreign Debt Co-Issuer BV	30/04/2028	4.125	0.2%	577,063.20
Owl Rock Capital Corp	22/07/2025	3.750	0.4%	1,174,077.25
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	01/02/2027	6.375	0.6%	1,729,447.96
Oxford Lane Capital Corp	31/01/2027	5.000	0.2%	499,408.00
Pacific Life Global Funding II	04/04/2028	4.900	0.2%	692,514.33
Pacific Life Global Funding II	11/01/2029	4.900	0.3%	1,001,794.36
PartnerRe Finance B LLC	01/10/2050	4.500	0.3%	959,732.08
PennantPark Floating Rate Capital Ltd	01/04/2026	4.250	0.2%	681,271.21
PennantPark Investment Corporation	01/11/2026	4.000	0.2%	675,947.82
PNC Bank NA	15/01/2027	4.775	0.5%	1,382,249.19
PNC Financial Services Group Inc	15/12/2173	3.400	0.4%	1,067,148.18
PNC Financial Services Group Inc	20/10/2027	6.615	0.3%	909,774.34
PRA Health Sciences Inc	15/07/2026	2.875	0.4%	1,117,325.35
Principal Life Global Funding II	28/06/2028	5.500	0.3%	773,102.03
Principal Life Global Funding II	25/01/2029	5.100	0.3%	766,397.45
Protective Life Global Funding	12/01/2027	4.992	0.3%	974,163.21
Protective Life Global Funding	13/09/2027	4.335	0.4%	1,295,009.25
Providence St Joseph Health Obligated Group	01/10/2029	2.532	0.1%	446,578.19
Providence St Joseph Health Obligated Group	01/10/2033	5.403	0.1%	217,053.85
Public Service Electric and Gas Co	15/03/2033	4.650	0.2%	581,401.97
Realty Income Corp	15/09/2026	4.450	0.1%	250,082.16
RenaissanceRe Holdings Ltd	05/06/2033	5.750	0.4%	1,137,057.22
Rexford Industrial Realty LP	15/06/2028	5.000	0.3%	842,155.18
RGA Global Funding	11/01/2031	5.500	0.3%	799,334.66
Roche Holdings Inc	10/03/2027	2.314	0.2%	579,220.97
Roche Holdings Inc	09/09/2034	4.592	0.3%	1,039,278.00
Roche Holdings Inc	13/11/2033	5.593	0.3%	795,328.78
Roche Holdings Inc	08/03/2031	4.909	0.3%	973,662.85
Royal Bank of Canada	01/11/2027	6.000	0.2%	592,347.30
Royal Bank of Canada	27/03/2028	4.715	0.6%	1,931,561.05
Santander Holdings USA Inc	09/03/2029	6.499	0.2%	469,203.66
Santander Holdings USA Inc	09/11/2031	7.660	0.2%	635,781.86
Santander Holdings USA Inc	20/03/2031	5.741	0.3%	990,620.51
Saratoga Investment Corp	28/02/2026	4.375	0.3%	780,420.10
Scentre Group Trust 2	24/09/2080	5.125	0.3%	931,839.61
Sealed Air Corp	15/07/2032	6.500	0.6%	1,772,009.73
SiriusPoint Ltd	05/04/2029	7.000	0.3%	842,197.20

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Holdings	Maturity Date	Interest	% of TNA	Market Value
Skandinaviska Enskilda Banken AB	05/03/2029	5.375	0.8%	2,399,940.82
Sotera Health Holdings LLC	01/06/2031	7.375	0.8%	2,314,985.68
Southern California Edison Co	01/11/2032	5.950	0.3%	795,304.01
Southern California Edison Co	06/09/2026	4.400	0.3%	933,363.56
Southern California Gas Co	15/04/2027	2.950	0.1%	264,481.06
Southern California Gas Co	01/09/2034	5.050	0.3%	1,001,434.60
Southern Company	15/09/2051	3.750	0.5%	1,365,916.14
Starwood Property Trust Inc	15/01/2027	4.375	0.4%	1,114,454.59
State Street Corp	28/02/2028	4.536	0.5%	1,431,116.64
Stellus Capital Investment Corp	30/03/2026	4.875	0.1%	241,796.69
Stewart Information Services Corp	15/11/2031	3.600	0.2%	643,801.11
Sunoco LP	01/05/2029	7.000	0.4%	1,046,589.92
Sutter Health	15/08/2033	5.164	0.2%	587,937.91
Sutter Health	15/08/2032	5.213	0.3%	873,285.98
Svenska Handelsbanken AB	15/06/2028	5.500	0.3%	764,720.02
Svenska Handelsbanken AB	10/06/2027	3.950	0.2%	468,810.36
Swiss Re Finance Luxembourg SA	02/04/2049	5.000	0.3%	996,000.00
Synopsys Inc	01/04/2027	4.550	0.5%	1,537,625.49
TEGNA Inc	15/09/2029	5.000	0.2%	463,264.09
Toronto-Dominion Bank	10/03/2027	2.800	0.2%	595,632.49
Toyota Motor Credit Corp	09/08/2029	4.550	0.2%	519,128.55
Trans-Allegheny Interstate Line Co	15/01/2031	5.000	0.4%	1,337,906.38
Trinity Capital Inc	30/03/2029	7.875	0.4%	1,256,000.00
Trinity Capital Inc	24/08/2026	4.375	0.1%	402,062.46
Trinity Capital Inc	15/12/2026	4.250	0.2%	551,291.47
Truist Financial Corp	06/06/2028	4.123	0.2%	458,291.69
Truist Financial Corp	28/10/2033	6.123	0.2%	717,384.85
Truist Financial Corp	30/10/2029	7.161	0.1%	313,689.28
Truist Financial Corp	24/01/2030	5.435	0.3%	1,004,223.23
UBS Group AG	12/05/2028	4.751	0.1%	281,633.39
UBS Group AG	22/12/2027	6.327	0.2%	739,248.55
UBS Group AG	12/01/2034	5.959	0.3%	810,587.72
United States Treasury Bill	17/07/2025	0.000	0.2%	499,080.00
United States Treasury Note/Bond	15/02/2043	3.875	5.0%	14,975,964.06
United States Treasury Note/Bond	15/08/2034	3.875	2.9%	8,787,304.71
United States Treasury Note/Bond	15/02/2053	3.625	2.6%	7,644,912.84
United States Treasury Note/Bond	15/05/2052	2.875	0.6%	1,935,312.50
United States Treasury Note/Bond	15/08/2041	1.750	1.7%	5,188,427.34
United States Treasury Note/Bond	15/08/2046	2.250	0.5%	1,637,792.98
United States Treasury Note/Bond	15/02/2039	3.500	5.0%	15,056,352.58
United States Treasury Note/Bond	15/08/2050	1.375	1.0%	2,980,468.39
US Bancorp	15/01/2027	3.700	0.3%	874,851.61
VeriSign Inc	15/07/2027	4.750	0.3%	825,116.16
Volkswagen Group of America Finance LLC	08/06/2027	4.350	0.1%	446,692.01
Volkswagen Group of America Finance LLC	16/11/2028	6.200	0.4%	1,184,085.40
Volkswagen Group of America Finance LLC	26/09/2026	3.200	0.3%	859,550.81
Wells Fargo & Co	02/03/2033	3.350	0.2%	511,419.96

BBH Luxembourg Funds -BBH Income

HOLDINGS | AS OF 30/06/2025

Holdings	Maturity Date	Interest	% of TNA	Market Value
Wells Fargo & Co	23/10/2029	6.303	0.3%	840,225.75
Western Midstream Operating LP	01/04/2033	6.150	0.2%	463,115.18
Westpac Banking Corp	18/11/2027	5.457	0.2%	531,250.36
Westpac New Zealand Ltd	15/02/2028	4.902	0.2%	481,277.75
Woodside Finance Ltd	19/05/2030	5.400	0.3%	953,381.13
XPLR Infrastructure Operating Partners LP	15/03/2033	8.625	0.5%	1,559,435.54

Holdings	Number of Contracts	Expiration date	Contract Value Futures
CONTRACTS TO BUY:			
Future Contract on 10 Yr US Treasury Note	223	September 2025	$25,003,875.00
Future Contract on Ultra 10 Yr US Treasury Note	150	September 2025	$17,139,843.75
Future Contract on Ultra US Treasury Long Bond	45	September 2025	$5,360,625.00
Future Contract on US Treasury Long Bond	45	September 2025	$5,196,093.75
CONTRACTS TO SELL:			
Future Contract on 5 Yr US Treasury Note	62	September 2025	$6,758,000.00

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") or Key Information Documents of the Fund (the"KIDs"). Investment in this Fund entails risks which are described in more detail in the Prospectus and the KIIDs/KIDs. Investors should obtain and read a copy of the Prospectus and the KIIDs/KIDs before investing. For a copy of the Prospectus and the KIDs in English or German or the KIIDs in English, 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.

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.