

BBH Luxembourg Funds - BBH Income Fund
as of Oct 31 2022

Holdings	Maturity Date	Interest	% of TNA	Market Value
AbbVie Inc	11/21/22	2.300	0.4%	389,475
Aegon NV	04/11/48	5.500	0.6%	618,800
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/15/27	4.625	0.3%	328,184
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/28	3.000	0.2%	234,283
Alabama Power Co	03/15/32	3.050	0.3%	285,398
Amcor Flexibles North America Inc	05/17/25	4.000	0.3%	288,533
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.6%	666,625
American Express Co	03/04/27	2.550	0.2%	206,412
American Express Co	05/26/33	4.989	0.2%	204,136
American Tower Corp	01/31/23	3.500	1.0%	1,071,662
Anheuser-Busch InBev Worldwide Inc	01/23/39	5.450	0.8%	845,520
Apollo Investment Corp	07/16/26	4.500	0.3%	339,367
Apollo Management Holdings LP	01/14/50	4.950	0.4%	378,000
AptarGroup Inc	03/15/32	3.600	0.2%	221,605
Arbor Realty SR Inc	10/15/27	8.500	0.7%	767,701
Archer-Daniels-Midland Co	03/01/32	2.900	0.2%	254,284
ASB Bank Ltd	06/17/32	5.284	0.5%	491,440
Ascot Group Ltd	12/15/30	4.250	0.5%	497,345
Ashtead Capital Inc	08/11/32	5.500	0.3%	325,408
Athene Holding Ltd	01/15/31	3.500	0.6%	588,071
Atlantica Sustainable Infrastructure PLC	06/15/28	4.125	0.6%	629,063
AutoZone Inc	08/01/32	4.750	0.4%	446,150
Aviation Capital Group LLC	09/20/26	1.950	0.2%	257,197
Avista Corp	04/01/52	4.000	0.2%	221,434
AXIS Specialty Finance LLC	01/15/40	4.900	0.9%	907,200
Bank Leumi Le-Israel BM	07/27/27	5.125	0.3%	305,214
Bank of America Corp	01/27/27	4.375	0.7%	750,338
Bank of Nova Scotia	03/11/27	2.951	0.5%	515,002
Bank of Nova Scotia	07/31/24	0.650	0.3%	326,850
Bausch Health Companies Inc	06/01/28	4.875	0.4%	459,375
BlackRock TCP Capital Corp	08/23/24	3.900	0.4%	425,836
Boeing Co	02/01/28	3.250	0.8%	836,137
Brightsphere Investment Group Inc	07/27/26	4.800	0.2%	223,750
Bristol-Myers Squibb Co	03/15/52	3.700	0.2%	222,511
Buckeye Partners LP	10/15/24	4.350	0.9%	918,902
Business Development Corp of America	03/30/26	3.250	0.8%	428,702
Canadian Imperial Bank of Commerce	04/07/27	3.450	0.4%	369,726
Capital One Financial Corp	05/11/27	3.650	0.5%	488,411
Capital One Financial Corp	05/10/28	4.927	0.4%	389,944
Capital Southwest Corp	01/31/26	4.500	0.3%	291,200
Capital Southwest Corp	10/01/26	3.375	0.1%	83,940
Cargill Inc	10/11/32	5.125	0.3%	346,148
Citigroup Inc	03/31/31	4.412	0.8%	803,130

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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CNH Industrial Capital LLC	05/23/25	3.950	0.4%	397,419
Comerica Bank	08/25/33	5.332	0.5%	502,272
CommonSpirit Health	11/01/27	6.073	0.4%	425,697
Commonwealth Edison Co	03/15/52	3.850	0.2%	167,346
Connect Finco SARL / Connect US Finco LLC	10/01/26	6.750	0.7%	752,000
Constellation Brands Inc	05/09/32	4.750	0.7%	722,023
Constellation Energy Generation LLC	06/01/25	3.250	0.1%	90,075
Continental Resources Inc	04/15/23	4.500	0.9%	941,069
Corebridge Financial Inc	12/15/52	6.875	0.5%	495,722
Credit Acceptance Corp	03/15/26	6.625	0.9%	945,900
Diageo Capital PLC	01/24/33	5.500	0.2%	227,192
DNB Bank ASA	03/28/25	2.968	0.6%	650,556
DNB Bank ASA	10/09/26	5.896	0.5%	502,411
Doctors Company an Interinsurance Exchange	01/18/32	4.500	0.5%	474,072
Dominion Energy Inc	03/15/25	3.300	0.6%	573,921
Duke Energy Carolinas LLC	03/15/32	2.850	0.3%	306,446
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.4%	377,954
Eagle Point Credit Company Inc	01/31/29	5.375	0.6%	593,869
Edison International	03/15/26	5.375	0.7%	758,787
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.8%	846,693
Energy Transfer LP	02/15/23	6.250	0.7%	706,974
EnLink Midstream LLC	09/01/30	6.500	0.3%	324,225
EnLink Midstream Partners LP	06/01/25	4.150	0.4%	447,583
Enstar Finance LLC	01/15/42	5.500	0.7%	758,239
Enstar Finance LLC	09/01/40	5.750	0.2%	221,596
Equinor ASA	04/06/25	2.875	0.5%	528,039
Exxon Mobil Corporation	03/19/50	4.327	0.7%	706,043
Fairfax Financial Holdings Limited	08/16/32	5.625	0.5%	493,212
Fairfax India Holdings Corp	02/26/28	5.000	0.4%	448,750
Fidus Investment Corporation	11/15/26	3.500	0.5%	559,158
Fifth Third Bancorp	10/27/28	6.361	0.4%	406,663
Fifth Third Bancorp	07/28/30	4.772	0.3%	362,287
First American Financial Corp	08/15/31	2.400	0.3%	303,305
First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.4%	364,870
Ford Motor Credit Co LLC	11/13/25	3.375	0.3%	335,668
FS KKR Capital Corp	01/15/26	3.400	0.4%	220,099
FS KKR Capital Corp	02/01/25	4.125	0.2%	233,766
GA Global Funding Trust	04/11/25	3.850	0.7%	715,106
General Motors Co	10/15/29	5.400	0.4%	398,564
Gladstone Capital Corp	01/31/26	5.125	0.3%	280,600
Gladstone Investment Corp	11/01/28	4.875	0.3%	360,354
Goldman Sachs Group Inc	08/23/28	4.482	0.4%	436,480
Golub Capital BDC Inc	04/15/24	3.375	0.6%	594,864
Goodman US Finance Five LLC	05/04/32	4.625	0.3%	343,965
Guardian Life Global Funding	03/29/27	3.246	0.4%	461,132

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Harvest Midstream I LP	09/01/28	7.500	0.5%	527,296
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.5%	487,812
Health Care Service Corporation	06/01/30	2.200	0.5%	506,572
Heineken NV	01/29/28	3.500	0.5%	505,885
Hess Midstream Operations LP	10/15/30	5.500	0.4%	451,100
Hillenbrand Inc	06/15/25	5.750	0.8%	848,588
Home Depot Inc	09/15/32	4.500	0.5%	507,019
Horizon Technology Finance Corp	03/30/26	4.875	0.3%	290,160
HSBC Holdings PLC	03/31/30	4.950	0.7%	716,221
HSBC Holdings PLC	11/03/28	7.390	0.4%	400,341
Huntington National Bank	05/17/28	4.552	0.3%	300,745
Indiana Finance Authority Health System, Revenue Bonds	03/01/51	3.313	0.2%	159,592
ING Groep NV	03/28/28	4.017	0.3%	319,281
Intact Financial Corp	09/22/32	5.459	0.4%	369,191
iShares USD Short Duration Corp Bond UCITS ETF			1.0%	1,052,800
James Hardie International Finance DAC	01/15/28	5.000	0.5%	497,402
Jazz Securities DAC	01/15/29	4.375	0.3%	327,450
JPMorgan Chase & Co	03/16/24	0.697	0.6%	666,814
JPMorgan Chase & Co	07/25/28	4.851	0.3%	342,241
KeyCorp	05/23/25	3.878	0.2%	223,044
Kinder Morgan Inc	01/15/23	3.150	0.5%	532,437
Lloyds Banking Group PLC	07/09/25	3.870	0.9%	952,992
Main Street Capital Corp	05/01/24	5.200	0.5%	487,686
Main Street Capital Corp	07/14/26	3.000	0.2%	237,607
Marsh & McLennan Cos Inc	11/01/32	5.750	0.5%	511,573
Mercy Healthcare System	07/01/28	4.302	0.2%	199,090
Metropolitan Life Global Funding I	03/21/29	3.300	0.3%	269,944
Mitsubishi UFJ Financial Group Inc	04/19/28	4.080	0.5%	532,973
Mondelez International Inc	03/17/27	2.625	0.2%	195,762
Moody's Corp	08/08/32	4.250	0.4%	400,784
Morgan Stanley	10/18/33	6.342	0.4%	395,470
Morgan Stanley	04/20/28	4.210	0.3%	337,952
Morgan Stanley	05/30/25	0.790	0.2%	160,340
MPLX LP	02/15/23	6.875	0.7%	760,500
Munich Re	05/23/42	5.875	0.3%	271,433
Nestle Holdings Inc	01/15/53	4.700	0.7%	744,892
Nevada Power Co	05/01/30	2.400	0.4%	458,378
Nevada Power Co	05/01/53	5.900	0.4%	404,738
Newell Brands Inc	09/15/27	6.375	0.4%	410,445
New York City Transitional Finance Authority, Revenue Bonds	05/01/30	1.750	0.4%	374,859
New York Life Insurance Co	05/15/50	3.750	0.4%	388,200
Nordstrom Inc	04/08/24	2.300	0.5%	469,243
Nordstrom Inc	04/01/30	4.375	0.3%	272,463
NorthRiver Midstream Finance LP	02/15/26	5.625	0.6%	655,375
Northwestern Mutual Global Funding	09/15/27	4.350	0.3%	296,909

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OFS Capital Corp	02/10/26	4.750	0.9%	898,346
OFS Capital Corp	10/31/28	4.950	0.2%	234,000
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.5%	528,492
Owl Rock Capital Corp	03/30/25	4.000	0.5%	566,725
Owl Rock Core Income Corp	09/16/27	7.750	0.2%	258,323
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	02/01/27	6.375	0.5%	503,250
Oxford Lane Capital Corp	01/31/27	5.000	0.4%	457,184
PartnerRe Finance B LLC	10/01/50	4.500	0.8%	833,140
PeaceHealth Obligated Group	11/15/50	3.218	0.2%	228,186
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.6%	612,168
PennantPark Investment Corporation	11/01/26	4.000	0.6%	590,726
Port Authority of New York & New Jersey, Revenue Bonds	10/01/33	2.000	0.5%	548,123
Protective Life Global Funding	03/28/25	3.218	0.6%	599,769
Providence St Joseph Health Obligated Group	10/01/29	2.532	0.4%	397,341
Realty Income Corp	10/13/32	5.625	0.2%	229,579
RenaissanceRe Holdings Ltd	04/15/29	3.600	0.5%	466,998
Roche Holdings Inc	03/10/27	2.314	0.5%	530,937
Royal Bank of Canada	11/01/27	6.000	0.6%	573,302
Royal Bank of Canada	08/03/27	4.240	0.5%	507,666
Santander Holdings USA Inc	06/07/24	3.500	0.5%	527,423
Saratoga Investment Corp	02/28/26	4.375	0.7%	688,386
Scentre Group Trust 2	09/24/80	5.125	0.7%	727,938
Simon Property Group LP	01/11/24	3.473	0.5%	485,694
Sirius International Group Ltd	11/01/26	4.600	0.5%	533,064
Southern California Gas Co	04/15/27	2.950	0.2%	244,059
Spirit Realty LP	09/15/26	4.450	0.2%	233,032
Starwood Property Trust Inc	01/15/27	4.375	1.0%	993,679
Stellus Capital Investment Corp	03/30/26	4.875	0.2%	216,438
Stewart Information Services Corp	11/15/31	3.600	0.4%	439,674
Sutter Health	08/15/30	2.294	0.3%	291,379
Svenska Handelsbanken AB	06/10/27	3.950	0.4%	438,772
Swiss Re Finance Luxembourg SA	04/02/49	5.000	0.8%	868,310
Target Corp	09/15/32	4.500	0.6%	598,861
Teachers Insurance & Annuity Association of America	09/15/44	4.900	0.4%	425,403
TEGNA Inc	09/15/29	5.000	0.4%	459,828
Toronto-Dominion Bank	03/10/27	2.800	0.5%	543,945
Toyota Motor Credit Corp	06/30/25	3.950	0.5%	506,629
Trinity Capital Inc	12/15/26	4.250	0.5%	482,982
Trinity Capital Inc	08/24/26	4.375	0.3%	356,792
Truist Financial Corp	06/06/28	4.123	0.4%	425,489
Truist Financial Corp	10/28/33	6.123	0.2%	255,587
Tucson Electric Power Co	03/15/25	3.050	0.9%	931,383
UBS Group AG	05/12/28	4.751	0.2%	256,589
UnitedHealth Group Inc	02/15/53	5.875	0.3%	357,208
United Insurance Holdings Corp	12/15/27	6.250	0.3%	265,707

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Holdings	Maturity Date	Interest	% of TNA	Market Value
United States Treasury Note/Bond	08/15/41	1.750	4.6%	4,819,866
United States Treasury Note/Bond	08/15/46	2.250	3.6%	3,752,839
United States Treasury Note/Bond	08/15/32	2.750	2.7%	2,774,500
United States Treasury Note/Bond	05/15/30	0.625	1.5%	1,507,441
UnityPoint Health	02/15/50	3.665	0.2%	176,031
US Bancorp	01/15/27	3.700	0.7%	707,525
VeriSign Inc	07/15/27	4.750	0.8%	790,972
Vistra Operations Co LLC	07/31/27	5.000	0.5%	553,500
Volkswagen Group of America Finance LLC	06/08/27	4.350	0.4%	417,237
Wells Fargo & Co	04/30/26	2.188	0.5%	514,123
Wells Fargo & Co	03/02/33	3.350	0.4%	451,442

Holdings	Number of Contracts	Expiration Date	Contract Value
CONTRACTS TO BUY:			
Future Contract on Ultra 10 Yr US Treasury Note	3	December 2022	347,953
Future Contract on Ultra US Treasury Long Bond	2	December 2022	255,313
Future Contract on 5 Yr US Treasury Note	46	December 2022	4,903,313
Future Contract on 10 Yr US Treasury Note	79	December 2022	8,736,906
CONTRACTS TO SELL:			
Future Contract on 2 Yr US Treasury Note	39	December 2022	7,970,930

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