

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

Holdings	Maturity Date	Interest	% of TNA	Market Value
AbbVie Inc	11/21/22	2.300	1.4%	11,194,910
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	02/15/24	3.150	0.4%	3,048,540
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	08/14/24	2.875	0.3%	2,781,011
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	10/29/24	1.750	0.2%	1,372,913
AIG Global Funding	09/13/23	0.400	0.9%	7,618,364
Air Lease Corp	01/15/23	2.250	0.4%	3,153,331
Air Lease Corp	01/15/23	2.750	0.3%	2,883,527
Alexander Funding Trust	11/15/23	1.841	0.8%	6,803,348
Alliance Data Systems Corp	12/15/24	4.750	0.6%	4,933,203
American Airlines Inc/AAdvantage Loyalty IP Ltd	04/20/26	5.500	0.6%	5,213,961
American Tower Corp	01/31/23	3.500	0.9%	7,750,858
ams-OSRAM AG	07/31/25	7.000	0.4%	3,134,780
ANZ New Zealand Int'l Ltd/ London	02/18/25	2.166	0.3%	2,843,777
ANZ New Zealand Int'l Ltd/ London	03/19/24	3.400	0.2%	1,710,352
Aon Corp	11/15/22	2.200	1.8%	14,446,747
Apollo Investment Corp	07/16/26	4.500	0.4%	3,660,013
Ares Capital Corp	07/15/25	3.250	0.5%	4,510,812
Ares Capital Corp	02/10/23	3.500	0.3%	2,082,802
ASB Bank Ltd	06/14/23	3.750	0.7%	5,392,832
Athene Global Funding	06/29/25	2.550	0.4%	3,086,958
Athene Global Funding	01/08/24	0.950	0.2%	1,529,685
Australia & New Zealand Banking Group Ltd/ New York NY	11/09/22	2.625	0.6%	4,613,475
Aviation Capital Group LLC	12/15/24	5.500	0.9%	7,336,326
Avolon Holdings Funding Ltd	07/01/24	3.950	0.8%	6,979,489
Bank of America Corp	02/04/25	1.843	0.4%	3,590,962
Bank of Montreal	01/10/25	1.500	0.6%	4,814,323
Bank of New Zealand	02/20/24	3.500	0.7%	6,136,023
Bank of Nova Scotia	03/11/24	2.440	0.6%	5,339,056
Bank of Nova Scotia	01/10/25	1.450	0.3%	2,603,892
Bank of Nova Scotia	07/31/24	3.421	0.3%	2,465,780
BB-UBS Trust 2012-TFT Class A	06/05/30	2.892	0.3%	2,143,416
BlackRock TCP Capital Corp	08/23/24	3.900	0.4%	3,084,942
Blackstone Private Credit Fund	11/22/24	2.350	0.4%	3,686,629
Blackstone Private Credit Fund	09/15/24	1.750	0.4%	3,109,817
Blackstone Secured Lending Fund	07/14/23	3.650	0.3%	2,534,829
Blackstone Secured Lending Fund	01/15/26	3.625	0.2%	1,684,600
BNZ International Funding Ltd/London	03/01/23	3.375	0.3%	2,079,126
Boeing Co	02/01/24	1.950	0.9%	7,152,152
Brightsphere Investment Group Inc	07/27/26	4.800	0.3%	2,719,905
Buckeye Partners LP	10/15/24	4.350	0.7%	5,794,317
Business Development Corp of America	03/30/26	3.250	0.7%	5,466,806

**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	0.5%	3,944,120
Business Development Corp of America	12/15/24	4.850	0.2%	1,518,188
Canadian Imperial Bank of Commerce	09/13/23	3.500	0.6%	4,656,578
Canadian Imperial Bank of Commerce	03/17/23	3.772	0.2%	1,949,260
Canadian Imperial Bank of Commerce	06/22/23	0.450	0.1%	669,376
Capital One Financial Corp	12/06/24	1.343	0.5%	4,466,733
Capital One Financial Corp	03/03/26	2.636	0.4%	3,703,712
Capital One Financial Corp	05/11/23	2.600	0.2%	1,776,069
Capital Southwest Corp	01/31/26	4.500	0.5%	3,940,300
CG-CCRE Commercial Mortgage Trust 2014-FL2 Class A	11/15/31	5.266	0.2%	1,487,333
COMM 2013-GAM Class A2	02/10/28	3.367	0.7%	6,030,591
COMM Mortgage Trust 2013-SFS Class A1	04/12/35	1.873	0.0%	135,637
Commonwealth Bank Of Australia	07/07/25	3.443	0.3%	2,380,165
Constellation Brands Inc	05/09/24	3.600	0.1%	841,436
Constellation Energy Generation LLC	06/01/25	3.250	0.2%	1,901,063
Continental Resources Inc	04/15/23	4.500	1.2%	9,751,265
Credit Acceptance Corp	03/15/26	6.625	0.2%	1,939,095
Credit Acceptance Corp	12/31/24	5.125	0.2%	1,399,471
CSMC 2018-SITE Class A	04/15/36	4.284	0.5%	3,833,650
Daimler Trucks Finance North America LLC	06/14/23	3.412	0.5%	4,395,928
Dell International LLC / EMC Corp	06/15/23	5.450	0.1%	497,190
Delta Air Lines Inc / SkyMiles IP Ltd	10/20/25	4.500	0.8%	6,699,253
Diageo Capital PLC	10/24/25	5.200	0.2%	1,509,999
DNB Bank ASA	12/02/22	2.150	1.1%	9,261,024
Dominion Energy Inc	03/15/25	3.300	0.4%	3,261,784
Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Finance	02/15/26	3.875	0.9%	7,667,068
Duke Energy Corp	06/10/23	3.170	0.4%	3,318,635
Duke Energy Progress NC Storm Funding LLC	07/01/28	1.295	0.6%	4,606,052
East Ohio Gas Co	06/15/25	1.300	0.4%	3,238,916
Edison International	03/15/26	5.375	0.6%	4,626,153
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	04/01/27	5.875	0.3%	2,182,385
Energy Transfer LP	05/15/24	3.900	0.6%	4,857,823
EnLink Midstream Partners LP	06/01/25	4.150	0.2%	1,610,357
Equitable Financial Life Global Funding	11/12/24	1.100	0.7%	5,387,455
Exxon Mobil Corporation	03/19/25	2.992	0.4%	3,578,344
F&G Global Funding	09/20/24	0.900	1.3%	10,317,341
Fannie Mae Pool UMBS P#310104	08/01/37	5.500	0.0%	384,384
Federal Farm Credit Banks Funding Corp	08/25/25	0.610	0.3%	2,198,566
Federal Home Loan Mortgage Corp	10/27/25	0.600	0.5%	4,394,188
Federal Home Loan Mortgage Corp	11/12/25	0.600	0.5%	3,979,599
Federal Home Loan Mortgage Corp	05/19/23	0.250	0.5%	3,903,683
Federal Home Loan Mortgage Corp	10/27/25	0.625	0.4%	2,983,656
Federal Home Loan Mortgage Corp	11/25/25	0.625	0.3%	2,479,939
Fifth Third Bancorp	01/25/24	3.650	0.1%	1,148,226

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First Eagle Alternative Capital BDC Inc	05/25/26	5.000	0.5%	4,451,414
Ford Motor Credit Co LLC	11/13/25	3.375	0.6%	4,667,595
FS KKR Capital Corp	02/14/25	4.250	0.5%	3,831,805
FS KKR Capital Corp	07/15/24	4.625	0.4%	3,379,761
FS KKR Capital Corp	02/01/25	4.125	0.3%	2,347,014
GA Global Funding Trust	09/13/24	0.800	1.2%	10,017,678
Gilead Sciences Inc	09/29/23	0.750	0.0%	3,850
Gladstone Capital Corp	01/31/26	5.125	0.4%	3,693,800
Goldman Sachs Group Inc	03/08/23	0.523	0.2%	1,628,859
Golub Capital BDC Inc	04/15/24	3.375	0.9%	7,790,342
GSK Consumer Healthcare Capital UK PLC	03/24/25	3.125	0.9%	7,694,221
Guardian Life Global Funding	06/23/25	1.100	0.3%	2,335,705
HAT Holdings I LLC / HAT Holdings II LLC	06/15/26	3.375	0.6%	4,626,084
Health Care Service Corporation	06/01/25	1.500	0.2%	1,719,156
Heineken NV	04/01/23	2.750	1.4%	11,335,644
Hormel Foods Corporation	06/03/24	0.650	0.5%	3,946,149
Houston, TX Airport System, Revenue Bonds	07/01/23	1.054	0.4%	3,506,339
Houston, TX Airport System, Revenue Bonds	07/01/24	1.272	0.1%	1,136,838
HSBC Holdings PLC	06/04/26	2.099	0.6%	4,960,756
HSBC Holdings PLC	08/17/24	0.732	0.1%	1,066,748
HSBC Holdings PLC	11/03/26	7.336	0.1%	586,619
Infor Inc	07/15/23	1.450	0.4%	3,046,060
ING Groep NV	03/28/26	3.869	1.2%	10,250,673
iShares USD Short Duration Corp Bond UCITS ETF			0.5%	4,342,800
James Hardie International Finance DAC	01/15/28	5.000	0.4%	3,617,467
John Deere Capital Corp	03/07/25	2.125	0.7%	5,625,731
JPMorgan Chase & Co	03/16/24	0.697	0.6%	5,025,621
JPMorgan Chase & Co	03/13/26	2.005	0.4%	3,150,365
Kentucky Public Energy Authority, Revenue Bonds	08/01/52	3.244	0.4%	3,061,477
Kinder Morgan Inc	01/15/23	3.150	0.8%	6,974,428
Lloyds Banking Group PLC	08/11/26	4.716	0.5%	4,323,917
Lloyds Banking Group PLC	03/12/24	3.900	0.5%	3,768,910
Lloyds Banking Group PLC	03/18/26	3.511	0.3%	2,183,851
Main Street Capital Corp	12/01/22	4.500	0.6%	5,269,978
Main Street Capital Corp	05/01/24	5.200	0.5%	4,252,625
Metropolitan Life Global Funding I	03/21/25	2.800	0.8%	6,448,371
MET Tower Global Funding	09/14/26	1.250	0.3%	2,740,330
Mitsubishi UFJ Financial Group Inc	07/17/25	1.412	0.4%	3,704,498
Montana Higher Education Student Assistance Corp. 2012-1 Class A2	05/20/30	4.489	0.0%	179,299
Morgan Stanley	10/16/26	6.138	0.5%	4,162,483
New Jersey Turnpike Authority, Revenue Bonds	01/01/23	2.790	1.0%	8,603,382
New York Life Global Funding	01/14/25	1.450	0.8%	6,374,744
New York State Electric & Gas Corp	05/01/23	5.750	0.3%	2,289,600
NextEra Energy Capital Holdings Inc	03/21/24	2.940	0.6%	4,598,808

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Nordstrom Inc	04/08/24	2.300	0.7%	5,677,834
NorthRiver Midstream Finance LP	02/15/26	5.625	0.9%	7,734,212
Northwestern Mutual Global Funding	03/25/24	0.600	0.7%	5,473,024
OFS Capital Corp	02/10/26	4.750	0.4%	3,182,201
Organon & Co / Organon Foreign Debt Co-Issuer BV	04/30/28	4.125	0.4%	3,668,615
Owl Rock Capital Corp II	11/26/24	4.625	0.3%	2,802,840
Owl Rock Core Income Corp	09/23/26	3.125	0.2%	1,671,451
Owl Rock Technology Finance Corp	12/15/25	4.750	0.6%	4,656,707
Pacific Life Global Funding II	06/24/25	1.200	0.2%	1,820,999
Park Aerospace Holdings Ltd	03/15/23	4.500	0.2%	1,990,710
PeaceHealth Obligated Group	11/15/25	1.375	0.3%	2,705,351
PennantPark Floating Rate Capital Ltd	04/01/26	4.250	0.9%	7,425,284
Pepper Residential Securities Trust No. 23A Class A1U	08/18/60	4.393	0.0%	313,494
Pepper Residential Securities Trust No. 24A Class A1U	11/18/60	4.343	0.0%	188,904
PPL Electric Utilities Corp	06/24/24	3.367	0.5%	4,511,855
Pricoa Global Funding I	12/06/24	1.150	0.4%	3,284,149
Principal Life Global Funding II	01/10/25	1.375	0.5%	4,067,508
Protective Life Global Funding	01/13/25	1.646	0.4%	3,692,327
Protective Life Global Funding	07/05/24	0.781	0.3%	2,148,637
Public Service Enterprise Group Inc	11/15/22	2.650	1.0%	8,318,454
Roche Holdings Inc	03/08/24	1.882	0.6%	4,685,411
Royal Bank of Canada	01/21/25	1.600	0.7%	5,904,115
Royal Bank of Canada	08/03/27	4.240	0.3%	2,228,089
Santander Holdings USA Inc	06/07/24	3.500	0.2%	1,917,900
Saratoga Investment Corp	02/28/26	4.375	0.5%	3,725,127
Scentre Group Trust 1 / Scentre Group Trust 2	01/28/26	3.625	0.4%	3,588,496
Sirius International Group Ltd	11/01/26	4.600	0.4%	3,260,575
Skandinaviska Enskilda Banken AB	12/12/22	2.200	1.0%	8,377,574
Skandinaviska Enskilda Banken AB	09/09/24	0.650	0.3%	2,574,015
Southern California Edison Co	12/02/22	3.324	0.3%	2,099,029
Southern California Gas Co	04/15/27	2.950	0.3%	2,454,152
Southern Company	05/10/23	3.038	0.3%	2,638,529
Stellus Capital Investment Corp	03/30/26	4.875	0.3%	2,760,684
Strategic Credit Opportunities Partners LLC	04/01/26	4.250	0.2%	1,874,050
Sutter Health	08/15/25	1.321	0.6%	5,165,591
Svenska Handelsbanken AB	11/20/23	3.900	0.4%	3,696,558
SWC Funding LLC 2018-1A Class A	08/15/33	4.750	0.3%	2,485,196
Texas Municipal Gas Acquisition & Supply Corp. I, Revenue Bonds	12/15/26	6.250	0.2%	1,367,272
Texas Municipal Gas Acquisition & Supply Corp. II, Revenue Bonds	09/15/27	2.863	1.0%	8,448,092
Thermo Fisher Scientific Inc	10/18/23	0.797	0.7%	5,575,175
Toronto-Dominion Bank	03/08/24	2.350	0.8%	6,311,179
Toronto-Dominion Bank	12/13/24	1.250	0.4%	3,024,609
Toyota Motor Credit Corp	06/13/23	3.390	1.1%	8,722,319

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Trinity Capital Inc	08/24/26	4.375	0.5%	3,748,461
Truist Bank	03/09/23	1.250	0.7%	6,175,628
Truist Financial Corp	10/28/26	5.900	0.2%	1,410,066
Tucson Electric Power Co	03/15/25	3.050	0.7%	5,621,735
UnitedHealth Group Inc	10/15/25	5.150	0.5%	4,095,369
United Insurance Holdings Corp	12/15/27	6.250	0.3%	2,418,615
United States Treasury Bill	11/15/22	0.000	1.8%	14,982,500
United States Treasury Bill	11/03/22	0.000	1.2%	9,998,811
United States Treasury Bill	11/22/22	0.000	1.2%	9,980,711
US Bancorp	10/21/26	5.727	0.3%	2,155,961
Vistra Operations Co LLC	07/15/24	3.550	0.6%	4,762,608
Vistra Operations Co LLC	09/01/26	5.500	0.2%	1,920,000
Vitality Re XII Ltd	01/07/25	6.343	0.8%	6,421,600
Walgreens Boots Alliance Inc	11/17/23	0.950	0.5%	3,825,971
Walmart Inc	06/26/23	3.400	0.2%	1,746,975
Wells Fargo & Co	04/30/26	2.188	0.2%	1,865,403
Wells Fargo & Co	06/02/24	1.654	0.2%	1,616,755
Wells Fargo & Co	08/15/26	4.540	0.1%	759,961
Westpac Banking Corp	11/18/24	1.019	0.6%	4,876,443
Woodside Finance Ltd	03/05/25	3.650	0.8%	6,914,354
Woodside Finance Ltd	09/15/26	3.700	0.1%	692,986

Holdings	Number of Contracts	Expiration Date	Contract Value
<b>CONTRACTS TO SELL:</b>			
Future Contract on 5 Yr US Treasury Note	957	December 2022	102,010,219
Future Contract on 2 Yr US Treasury Note	342	December 2022	69,898,922
Future Contract on 10 Yr US Treasury Note	17	December 2022	1,880,094

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](http://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