

BBH Luxembourg Funds - BBH Short Duration

HOLDINGS | AS OF SEPTEMBER 2026

Holdings	Maturity Date	Interest	% of TNA	Market Value
AGCO Corp	21/03/2027	5.450	0.6%	2,403,974.11
ASB Bank Ltd	29/11/2027	5.398	0.7%	2,961,715.36
AbbVie Inc	18/08/2028	4.500	0.3%	1,338,397.65
Accenture Capital Inc	10/07/2029	4.750	0.2%	825,813.74
Advanced Micro Devices Inc	17/08/2031	5.000	0.4%	1,645,469.59
Alphabet Inc	15/02/2029	3.700	0.5%	1,825,023.16
Alphabet Inc	10/08/2029	4.625	0.7%	2,952,915.36
Amazon.com Inc	13/03/2029	4.000	0.6%	2,520,343.48
Amazon.com Inc	09/07/2029	4.600	0.5%	2,137,799.08
Amcor Flexibles North America Inc	17/03/2028	4.800	0.6%	2,268,349.09
American Coastal Insurance Corp	15/12/2027	6.250	0.6%	2,357,061.80
American Express Co	25/04/2029	4.731	0.4%	1,617,664.49
American National Global Funding	03/06/2030	5.250	0.5%	2,006,958.47
American National Global Funding	22/06/2029	5.000	0.3%	1,043,716.40
American National Global Funding	28/01/2030	5.550	0.3%	1,356,039.27
Amrize Finance US LLC	07/04/2027	4.600	0.4%	1,782,813.39
Arbor Realty SR Inc	15/07/2030	7.875	0.2%	996,483.96
Arbor Realty SR Inc	15/12/2028	8.500	0.2%	639,573.37
Ashtead Capital Inc	01/11/2029	4.250	0.2%	698,576.43
Athene Global Funding	09/01/2029	5.583	0.7%	2,717,297.06
Athene Global Funding	01/06/2029	5.133	0.6%	2,226,412.05
Augusta SpinCo Corp	23/09/2027	4.321	0.5%	2,179,710.11
Avantor Funding Inc	15/07/2028	4.625	1.2%	4,709,094.13
BAE Systems PLC	26/03/2027	5.000	0.5%	1,973,070.30
BMW US Capital LLC	19/03/2027	4.650	0.4%	1,644,261.90
BMW US Capital LLC	11/08/2027	4.150	0.3%	1,257,786.93
BMW US Capital LLC	04/08/2028	4.750	0.4%	1,621,795.51
BNP Paribas SA	09/05/2029	4.792	0.4%	1,448,128.91
Banco Santander SA	14/03/2028	5.552	0.8%	3,006,047.76
Bank of America Corp	09/05/2029	4.623	0.7%	2,928,230.68
Bank of New Zealand	07/02/2028	4.846	0.5%	1,962,559.80
BlackRock TCP Capital Corp	30/05/2029	6.950	0.4%	1,416,785.73
Blackstone Private Credit Fund	26/09/2027	4.950	0.5%	2,090,650.84
Brown-Forman Corp	15/10/2031	5.375	0.4%	1,579,848.19
CNH Industrial Capital LLC	10/04/2028	4.550	0.6%	2,365,865.76
CNH Industrial Capital LLC	20/04/2029	5.100	0.6%	2,383,532.42
Canadian Imperial Bank of Commerce	28/04/2028	5.001	0.5%	2,003,817.78
Canadian Imperial Bank of Commerce	02/10/2026	5.926	0.4%	1,480,060.25
Capital Southwest Corp	15/09/2031	6.750	0.3%	1,269,618.73
Caterpillar Financial Services Corp	16/10/2026	4.450	0.2%	759,998.48
Caterpillar Financial Services Corp	15/05/2029	4.300	0.4%	1,433,164.71
Centene Corp	15/02/2030	3.375	0.5%	2,006,204.31
Citibank NA	29/05/2027	4.576	0.7%	2,863,576.95
Citigroup Inc	07/05/2028	4.643	0.7%	2,857,382.71
CommonSpirit Health	01/11/2027	6.073	0.6%	2,401,054.79
Corebridge Global Funding	19/09/2028	5.900	0.6%	2,518,911.95
Credit Acceptance Corp	15/12/2028	9.250	0.4%	1,654,896.96
Daimler Trucks Finance North America LLC	25/09/2027	5.125	0.2%	925,067.24
Drawbridge Special Opportunities Fund / Drawbridge Special Opportunities Financial	17/09/2030	5.950	0.4%	1,690,268.98
Duke Energy Progress NC Storm Funding LLC	01/07/2028	1.295	0.4%	1,644,217.64
EF Holdco / EF Cayman Hold / Ellington Fin Reit Cayman / TRS / EF Cayman Non-MTM	01/04/2027	5.875	0.6%	2,362,650.51

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Eli Lilly & Co	20/05/2031	4.375	0.5%	2,123,029.67
Energy Transfer LP	15/03/2027	4.400	0.5%	1,866,865.73
Equitable America Global Funding	09/06/2028	4.650	0.6%	2,589,922.99
Equitable America Global Funding	25/06/2029	4.950	0.4%	1,543,028.34
Equitable Financial Life Global Funding	27/03/2030	5.000	0.2%	886,523.22
F&G Global Funding	08/09/2028	4.650	0.2%	650,373.16
F&G Global Funding	10/06/2027	5.875	0.6%	2,531,886.01
F&G Global Funding	09/01/2029	4.500	0.3%	1,329,411.08
Fannie Mae Pool UMBS P#310104	01/08/2037	5.500	0.0%	186,051.10
Fidelity National Information Services Inc	10/03/2028	4.450	0.3%	1,051,277.18
Fifth Third Bancorp	30/01/2030	5.982	0.4%	1,610,181.28
FirstEnergy Pennsylvania Electric Co	15/03/2028	4.150	0.5%	1,979,933.33
Ford Motor Credit Co LLC	05/11/2026	5.125	0.9%	3,670,528.15
GA Global Funding Trust	17/07/2031	5.500	0.6%	2,458,377.00
Goldman Sachs Group Inc	23/04/2028	4.937	0.2%	988,987.46
Goldman Sachs Group Inc	03/06/2029	4.656	0.3%	1,377,542.04
Guardian Life Global Funding	26/09/2029	4.179	0.8%	3,216,681.97
Guardian Life Global Funding	05/09/2028	4.066	0.6%	2,436,687.06
HA Sustainable Infrastructure Capital Inc	15/01/2031	6.150	0.6%	2,567,058.76
HPS Corporate Lending Fund	19/08/2031	6.300	0.2%	986,963.29
Health Care Service Corporation	15/06/2029	5.200	1.0%	3,809,931.97
Hormel Foods Corporation	30/03/2027	4.800	0.6%	2,234,806.85
Huntington Bancshares Inc	04/08/2028	4.443	0.5%	1,887,232.30
Hyundai Capital America	23/06/2027	4.875	0.7%	2,783,889.51
Hyundai Capital America	17/09/2029	5.400	0.4%	1,785,003.07
JPMorgan Chase & Co	22/07/2028	4.979	0.5%	2,108,823.82
John Deere Capital Corp	11/09/2028	4.650	1.0%	3,794,235.72
Kentucky Public Energy Authority, Revenue Bonds	01/08/2052	3.799	0.9%	3,400,776.56
KeyBank NA	15/11/2027	5.850	0.5%	1,908,759.92
Keysight Technologies Inc	06/04/2027	4.600	0.2%	754,033.03
Manufacturers & Traders Trust Co	06/07/2028	4.762	0.7%	2,830,117.60
Mars Inc	20/04/2028	4.550	1.3%	5,171,131.37
Mastercard Inc	08/06/2028	4.325	0.5%	1,972,920.32
Medline Borrower LP	01/04/2029	3.875	0.7%	2,710,351.16
Medtronic Global Holdings SCA	30/03/2028	4.250	0.6%	2,301,209.84
Mercedes-Benz Finance North America LLC	01/04/2027	4.650	0.9%	3,433,465.69
Mercedes-Benz Finance North America LLC	04/08/2028	4.750	0.3%	1,102,553.43
Merck & Co Inc	15/09/2030	4.150	0.5%	1,886,988.33
Meta Platforms Inc	15/11/2030	4.200	0.7%	2,719,248.92
Metropolitan Life Global Funding I	13/04/2028	4.250	0.2%	832,902.06
Morgan Stanley	12/04/2029	4.994	0.4%	1,590,621.44
Morgan Stanley	12/07/2029	4.868	0.2%	994,067.65
Morgan Stanley Bank NA	12/01/2029	5.016	0.4%	1,615,992.41
Mutual of Omaha Companies Global Funding	01/04/2030	5.000	0.3%	1,087,713.62
Mutual of Omaha Companies Global Funding	09/06/2028	4.514	0.8%	3,374,081.88
NVIDIA Corp	15/06/2028	4.250	0.8%	3,209,322.91
Natwest Group PLC	15/11/2028	5.101	0.7%	2,803,663.76
Nestle Holdings Inc	14/03/2028	5.000	1.3%	5,178,038.45
New York Life Global Funding	25/04/2028	4.400	0.4%	1,661,859.21
New York Life Global Funding	18/09/2029	5.200	0.3%	1,275,461.34
New York Life Global Funding	20/04/2029	4.200	0.2%	830,951.69

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Northwestern Mutual Global Funding	25/03/2027	5.070	0.9%	3,432,160.27
Northwestern Mutual Global Funding	10/01/2029	4.710	0.4%	1,414,949.28
Novartis Capital Corp	16/03/2029	4.100	0.2%	687,836.56
Oncor Electric Delivery Co LLC	15/05/2028	4.300	0.9%	3,565,105.16
Open Text Corp	15/10/2031	6.700	0.5%	1,954,405.77
Organon & Co / Organon Foreign Debt Co-Issuer BV	30/04/2028	4.125	1.0%	4,096,494.54
PNC Financial Services Group Inc	20/10/2027	6.615	0.6%	2,281,316.63
Pacific Life Global Funding II	04/04/2028	4.900	0.9%	3,761,708.69
PayPal Holdings Inc	01/06/2028	4.550	0.2%	924,930.44
PeaceHealth Obligated Group	15/11/2028	4.335	0.7%	2,840,628.62
PennantPark Investment Corporation	01/11/2026	4.000	0.3%	1,137,647.45
Penske Truck Leasing Co LP / PTL Finance Corp	01/05/2028	5.550	0.8%	3,109,745.37
Penske Truck Leasing Co LP / PTL Finance Corp	12/01/2027	5.350	0.3%	1,351,497.43
Pricoa Global Funding I	27/08/2027	4.400	0.3%	1,036,543.82
Principal Life Global Funding II	16/01/2027	5.000	0.3%	1,140,846.45
Principal Life Global Funding II	27/11/2029	4.950	0.4%	1,781,481.98
Protective Life Global Funding	13/09/2027	4.335	1.4%	5,423,270.48
Protective Life Global Funding	05/06/2030	4.803	0.4%	1,418,509.25
Providence St Joseph Health Obligated Group	01/10/2029	2.532	0.2%	990,029.07
RGA Global Funding	15/09/2029	5.162	0.2%	733,558.85
RGA Global Funding	21/11/2028	6.000	0.4%	1,484,143.28
RGA Global Funding	24/05/2029	5.448	0.4%	1,535,087.02
Rexford Industrial Realty LP	15/06/2028	5.000	0.7%	2,950,468.09
Roche Holdings Inc	13/11/2026	5.265	0.7%	2,911,142.55
Roche Holdings Inc	09/09/2029	4.203	0.4%	1,462,832.43
Roche Holdings Inc	08/03/2029	4.790	0.5%	1,929,747.18
Royal Bank of Canada	03/08/2027	4.240	0.6%	2,357,990.48
Royal Bank of Canada	27/03/2028	4.715	1.0%	3,829,209.46
SSM Health Care Corp	01/06/2029	4.755	0.4%	1,501,556.60
Salesforce Inc	15/03/2029	4.650	0.7%	2,928,833.05
Sammons Financial Group Global Funding	22/06/2031	5.100	0.4%	1,425,142.46
SiriusPoint Ltd	05/04/2029	7.000	0.6%	2,501,590.16
Skandinaviska Enskilda Banken AB	05/03/2029	5.375	0.5%	2,089,535.53
Skandinaviska Enskilda Banken AB	02/06/2028	4.375	0.6%	2,361,266.46
Southern California Gas Co	15/04/2027	2.950	0.7%	2,688,968.25
State Street Corp	28/02/2028	4.536	0.7%	2,926,245.39
State Street Corp	24/04/2028	4.543	0.7%	2,834,016.89
Svenska Handelsbanken AB	15/06/2028	5.500	0.4%	1,766,921.09
Svenska Handelsbanken AB	23/05/2028	4.375	0.7%	2,854,051.74
Synopsys Inc	01/04/2027	4.550	0.7%	2,989,592.50
TR Finance LLC	15/09/2028	5.100	0.3%	1,144,851.89
Toyota Motor Credit Corp	14/05/2027	4.500	0.5%	2,008,451.46
Toyota Motor Credit Corp	10/11/2027	5.450	0.4%	1,407,470.92
UBS AG of Stamford, Connecticut	16/03/2029	4.302	0.2%	996,771.50
US Bancorp	15/05/2028	4.730	0.6%	2,570,435.56
US Bancorp	20/05/2029	4.535	0.3%	1,042,215.31
United States Treasury Bill	22/10/2026	0.000	2.8%	10,975,375.40
United States Treasury Bill	05/11/2026	0.000	1.0%	3,984,810.00
United States Treasury Bill	15/10/2026	0.000	2.5%	9,985,175.60
United States Treasury Bill	03/11/2026	0.000	2.0%	7,971,450.56
United States Treasury Bill	01/10/2026	0.000	1.5%	6,000,000.00

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United States Treasury Bill	08/10/2026	0.000	2.5%	9,992,622.10
Volkswagen Group of America Finance LLC	25/03/2027	4.950	0.3%	1,130,816.12
Volkswagen Group of America Finance LLC	16/11/2028	6.200	1.1%	4,306,867.65
Wells Fargo & Co	23/04/2029	4.970	0.5%	1,934,110.57
Western Union Company	15/06/2029	4.750	0.7%	2,919,308.85
Western-Southern Global Funding	01/05/2030	4.900	0.6%	2,303,444.46
Western-Southern Global Funding	16/07/2028	4.500	0.5%	2,022,366.17
Westpac Banking Corp	18/11/2027	5.457	0.7%	2,733,832.59
Woodside Finance Ltd	19/05/2028	4.900	0.4%	1,528,456.48

Contracts to Sell	Number of Contracts	Expiration Date	Contract Value Futures
Future Contract on 2 Yr US Treasury Note	70	31/12/2026	\$14,231,328.16
Future Contract on 5 Yr US Treasury Note	349	31/12/2026	\$36,050,609.38

The fund held 17.6% in cash and cash equivalents at month end.

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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") 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.bbhluxembourgfonds.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.



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KRAKÓW LONDON LUXEMBOURG NASHVILLE PHILADELPHIA TOKYO WILMINGTON ZÜRICH BBH.COM