



**BROWN **  
**BROTHERS**  
**HARRIMAN**

**Unaudited Semi - Annual Report**

**Period Ended 30 April 2024**

**BBH LUXEMBOURG FUNDS**

*Société d'Investissement à Capital Variable*

*R.C.S. Luxembourg B143956*

# BBH LUXEMBOURG FUNDS

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30 April 2024 (unaudited)

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## BBH LUXEMBOURG FUNDS

### MANAGEMENT AND ADMINISTRATION OF THE COMPANY

30 April 2024 (unaudited)

#### Registered Office of the Company:

6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

#### Board of Directors of the Company:

Chairman	Mr. Daniel Greifenkamp	Principal at BBH & Co. 140 Broadway New York, NY 10005 United States of America	Director since 2016 Chairman since 2024
Member	Mr. Jean-Pierre Paquin	Limited Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America	Director since 2016
Member	Mr. John A. Gehret	Limited Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America	Director since 2008
Member	Mr. Alan O'Sullivan	Principal at Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street, Dublin 2 Ireland	Director since 2011
Member	Mr. Henry Kelly	Independent Director, Managing Director at KellyConsult S.à r.l. 4, rue J-P Lanter L-5943 Itzig Grand Duchy of Luxembourg	Director since 2009
Member	Mrs. Hanna Esmee Duer	Independent Director 6, route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg	Director since 2016

#### Management Company:

FundRock Management Company S.A. ("FRMC")	33, rue de Gasperich L-5826 Hesperange, Grand Duchy of Luxembourg
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**BBH LUXEMBOURG FUNDS****MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued)****30 April 2024 (unaudited)****Other Service Providers:**

Investment Manager	Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department 140 Broadway New York, NY 10005 United States of America
Principal Distributor	Brown Brothers Harriman & Co. 140 Broadway New York, NY 10005 United States of America
Depository	J.P. Morgan SE, Luxembourg Branch European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Central Administration, Registrar, Transfer Agent and Paying Agent and Domiciliary and Corporate Agent	J.P. Morgan SE, Luxembourg Branch European Bank & Business Centre 6C route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
<i>Independent Auditor</i>	Deloitte Audit 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor	Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

## BBH LUXEMBOURG FUNDS

### STATEMENT OF ASSETS AND LIABILITIES

As at 30 April 2024 (unaudited)

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
<b>Assets</b>				
Investments in securities at cost	171,701,164	629,014,471	229,495,044	1,030,210,679
Unrealised gain/(loss)	138,331,442	(14,688,307)	(7,970,524)	115,672,611
Investments in securities at market value	310,032,606	614,326,164	221,524,520	1,145,883,290
Cash at bank and at brokers	8,105,361	16,125,964	1,332,719	25,564,044
Receivables on subscriptions	–	475,866	–	475,866
Receivables on investments sold	–	–	637,544	637,544
Dividends receivable	170,271	–	–	170,271
Interest receivable	–	4,806,575	2,332,821	7,139,396
Expense reimbursement receivable	212,173	362,047	81,181	655,401
Unrealised gain on financial futures contracts	–	1,720,552	150,201	1,870,753
Other assets	8,681	–	35,982	44,663
<b>Total assets</b>	<b>318,529,092</b>	<b>637,817,168</b>	<b>226,094,968</b>	<b>1,182,441,228</b>
<b>Liabilities</b>				
Due to brokers	–	1,585,625	–	1,585,625
Investment Management fees payable	265,562	183,115	73,582	522,259
Management Company fees payable	7,016	17,138	2,556	26,710
Unrealised loss on financial futures contracts	–	–	722,753	722,753
Other liabilities	164,727	355,952	111,810	632,489
<b>Total liabilities</b>	<b>437,305</b>	<b>2,141,830</b>	<b>910,701</b>	<b>3,489,836</b>
<b>Total net assets</b>	<b>318,091,787</b>	<b>635,675,338</b>	<b>225,184,267</b>	<b>1,178,951,392</b>

The accompanying notes are an integral part of these financial statements.

**BBH LUXEMBOURG FUNDS**
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**
**For the year ended 30 April 2024 (unaudited)**

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
<b>Net assets at the beginning of the period</b>	<b>281,457,248</b>	<b>646,082,984</b>	<b>169,770,870</b>	<b>1,097,311,102</b>
<b>Income</b>				
Dividend income, net of withholding taxes	1,124,791	–	8,754	1,133,545
Bond interest, net of withholding taxes	–	11,890,396	5,094,742	16,985,138
Bank interest	189,817	725,067	84,890	999,774
<b>Total income</b>	<b>1,314,608</b>	<b>12,615,463</b>	<b>5,188,386</b>	<b>19,118,457</b>
<b>Expenses</b>				
Investment Management fees	1,570,855	1,125,354	404,967	3,101,176
Administrative Services fees	235,273	482,300	151,863	869,436
Management Company fees	42,702	82,376	27,842	152,920
Depository fees	127,980	122,708	64,572	315,260
Audit fees	25,125	18,650	18,008	61,783
Professional fees	15,099	19,119	20,236	54,454
Taxe d'abonnement	16,208	32,153	10,124	58,485
Other Operating expenses	24,516	40,774	30,156	95,446
Less: Expense Reimbursement	(251,640)	(316,948)	(161,681)	(730,269)
<b>Total expenses</b>	<b>1,806,118</b>	<b>1,606,486</b>	<b>566,087</b>	<b>3,978,691</b>
<b>Net investment income/(loss)</b>	<b>(491,510)</b>	<b>11,008,977</b>	<b>4,622,299</b>	<b>15,139,766</b>
Net realised gain/(loss) on:				
Sale of investments	10,508,654	(59,896)	(1,375,898)	9,072,860
Financial futures contracts	–	470,261	(234,081)	236,180
<b>Net realised gain/(loss) for the period</b>	<b>10,508,654</b>	<b>410,365</b>	<b>(1,609,979)</b>	<b>9,309,040</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	35,708,784	14,195,809	8,643,588	58,548,181
Financial futures contracts	–	174,037	338,104	512,141
Currency exchange	1	9	–	10
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>35,708,785</b>	<b>14,369,855</b>	<b>8,981,692</b>	<b>59,060,332</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>45,725,929</b>	<b>25,789,197</b>	<b>11,994,012</b>	<b>83,509,138</b>
Subscriptions	2,148,450	40,878,153	51,143,500	94,170,103
Redemptions	(11,239,840)	(77,074,996)	(7,724,115)	(96,038,951)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(9,091,390)</b>	<b>(36,196,843)</b>	<b>43,419,385</b>	<b>(1,868,848)</b>
<b>Net assets at the end of the period</b>	<b>318,091,787</b>	<b>635,675,338</b>	<b>225,184,267</b>	<b>1,178,951,392</b>

*The accompanying notes are an integral part of these financial statements.*

## BBH LUXEMBOURG FUNDS

### STATISTICAL INFORMATION

	Shares outstanding as at 30 April 2024	NAV per share as at 30 April 2024	NAV per share as at 31 October 2023	NAV per share as at 31 October 2022
<b>BBH Core Select</b>				
CLASS I SHARES	5,664,833	51.838	44.550	39.237
CLASS R(i) (GBP) SHARES	12,000	31.357	27.705	25.862
CLASS R(i) SHARES	625,206	33.676	28.941	25.760
CLASS RN(i) (GBP) SHARES <sup>1</sup>	–	–	–	24.610
CLASS X SHARES	100,561	28.987	24.980	22.122
<b>Total net assets in USD</b>		<b>318,091,787</b>	<b>281,457,248</b>	<b>244,541,969</b>
<b>BBH Short Duration Fund</b>				
CLASS A SHARES	50,188,927	12.666	12.171	11.488
CLASS I SHARES <sup>2</sup>	–	–	–	13.211
<b>Total net assets in USD</b>		<b>635,675,338</b>	<b>646,082,984</b>	<b>823,973,031</b>
<b>BBH Income Fund</b>				
CLASS A SHARES	24,392,743	9.232	8.619	8.470
<b>Total net assets in USD</b>		<b>225,184,267</b>	<b>169,770,870</b>	<b>103,658,189</b>

<sup>1</sup>Class RN(i) (GBP) was fully redeemed on 15 November 2022.

<sup>2</sup>Class I was fully redeemed on 6 September 2023.

The NAV per share is shown in USD except where stated otherwise in the share class name.

*The accompanying notes are an integral part of these financial statements.*

## BBH LUXEMBOURG FUNDS

### BBH Core Select Schedule of Investments As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Communication Services</i>				
Alphabet, Inc. 'C'	USD	137,915	22,706,326	7.14
			<u>22,706,326</u>	<u>7.14</u>
<i>Consumer Discretionary</i>				
Amazon.com, Inc.	USD	65,584	11,477,200	3.61
Booking Holdings, Inc.	USD	3,118	10,763,430	3.38
NIKE, Inc. 'B'	USD	74,810	6,901,971	2.17
			<u>29,142,601</u>	<u>9.16</u>
<i>Consumer Staples</i>				
Costco Wholesale Corp.	USD	16,465	11,902,548	3.74
Diageo plc, ADR	USD	31,730	4,383,817	1.38
Nestle SA, ADR	USD	39,915	4,015,449	1.26
			<u>20,301,814</u>	<u>6.38</u>
<i>Financials</i>				
Arthur J Gallagher & Co.	USD	50,021	11,739,428	3.69
Berkshire Hathaway, Inc. 'A'	USD	33	19,783,500	6.22
Mastercard, Inc. 'A'	USD	37,648	16,986,778	5.34
Progressive Corp. (The)	USD	75,731	15,770,981	4.96
S&P Global, Inc.	USD	20,818	8,656,749	2.72
			<u>72,937,436</u>	<u>22.93</u>
<i>Health Care</i>				
Abbott Laboratories	USD	79,090	8,381,167	2.64
Alcon, Inc.	USD	144,932	11,243,825	3.54
Thermo Fisher Scientific, Inc.	USD	18,376	10,450,799	3.29
UnitedHealth Group, Inc.	USD	12,611	6,099,941	1.92
Zoetis, Inc.	USD	62,448	9,944,219	3.13
			<u>46,119,951</u>	<u>14.52</u>
<i>Industrials</i>				
Automatic Data Processing, Inc.	USD	16,641	4,025,291	1.27
Copart, Inc.	USD	101,467	5,510,673	1.73
Waste Management, Inc.	USD	67,813	14,106,460	4.43
			<u>23,642,424</u>	<u>7.43</u>
<i>Information Technology</i>				
Adobe, Inc.	USD	13,752	6,364,838	2.00
KLA Corp.	USD	24,332	16,771,804	5.27
Microsoft Corp.	USD	50,730	19,750,711	6.21
Oracle Corp.	USD	118,105	13,434,444	4.22



## BBH LUXEMBOURG FUNDS

### BBH Core Select Schedule of Investments (continued) As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Information Technology (continued)</i>				
Texas Instruments, Inc.	USD	44,749	7,894,619	2.48
			<u>64,216,416</u>	<u>20.18</u>
<i>Materials</i>				
Linde plc	USD	39,763	17,533,892	5.51
			<u>17,533,892</u>	<u>5.51</u>
Total Equities			<u>296,600,860</u>	<u>93.25</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>296,600,860</u>	<u>93.25</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	13,431,746	13,431,746	4.22
			<u>13,431,746</u>	<u>4.22</u>
Total Collective Investment Schemes - UCITS			<u>13,431,746</u>	<u>4.22</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>13,431,746</u>	<u>4.22</u>
<b>Total Investments</b>			<b><u>310,032,606</u></b>	<b><u>97.47</u></b>
<b>Cash</b>			<b><u>8,105,361</u></b>	<b><u>2.55</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>(46,180)</u></b>	<b><u>(0.02)</u></b>
<b>Total Net Assets</b>			<b><u>318,091,787</u></b>	<b><u>100.00</u></b>

### BBH Core Select Schedule of Investments As at 30 April 2024

Geographic Allocation of Portfolio	% of Net Assets
United States of America	81.57
Ireland	5.51
Switzerland	4.79
Luxembourg	4.22
United Kingdom	1.38
<b>Total Investments</b>	<b><u>97.47</u></b>
Cash and Other Assets/(Liabilities)	2.53
<b>Total</b>	<b><u>100.00</u></b>

## BBH LUXEMBOURG FUNDS

### BBH Short Duration Fund Schedule of Investments As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Corporate Bonds				
<i>Consumer Discretionary</i>				
AutoZone, Inc. 6.25% 01/11/2028	USD	985,000	1,015,082	0.16
			<u>1,015,082</u>	<u>0.16</u>
<i>Consumer Staples</i>				
General Mills, Inc. 5.5% 17/10/2028	USD	2,770,000	2,776,079	0.44
Haleon UK Capital plc 3.125% 24/03/2025	USD	6,170,000	6,023,557	0.95
Hormel Foods Corp. 4.8% 30/03/2027	USD	2,235,000	2,209,649	0.35
J M Smucker Co. (The) 5.9% 15/11/2028	USD	1,730,000	1,762,963	0.28
Sysco Corp. 5.75% 17/01/2029	USD	1,035,000	1,045,463	0.16
Tyson Foods, Inc. 5.4% 15/03/2029	USD	2,140,000	2,117,864	0.33
			<u>15,935,575</u>	<u>2.51</u>
<i>Energy</i>				
Energy Transfer LP 3.9% 15/05/2024	USD	5,000,000	4,996,283	0.79
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,709,000	1,667,928	0.26
			<u>6,664,211</u>	<u>1.05</u>
<i>Financials</i>				
ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025	USD	3,065,000	2,981,561	0.47
Banco Santander SA, FRN 5.552% 14/03/2028	USD	3,000,000	2,963,181	0.47
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	3,039,000	2,925,311	0.46
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,145,000	4,939,270	0.78
FS KKR Capital Corp. 4.625% 15/07/2024	USD	3,520,000	3,506,209	0.55
FS KKR Capital Corp. 4.125% 01/02/2025	USD	2,510,000	2,467,228	0.39
FS KKR Capital Corp. 3.4% 15/01/2026	USD	1,535,000	1,451,260	0.23
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	2,440,000	2,424,714	0.38
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	5,640,000	5,405,756	0.85
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	585,000	598,133	0.09
ING Groep NV, FRN 3.869% 28/03/2026	USD	10,915,000	10,714,662	1.68
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	2,360,000	2,308,103	0.36
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	4,570,000	4,498,116	0.71
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	4,150,000	3,943,276	0.62
NatWest Group plc, FRN 5.847% 02/03/2027	USD	4,535,000	4,531,706	0.71
Saratoga Investment Corp. 4.375% 28/02/2026	USD	4,275,000	4,081,017	0.64
SiriusPoint Ltd. 7% 05/04/2029	USD	2,460,000	2,453,971	0.38
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	3,125,000	2,882,837	0.45
UBS Group AG, FRN, 144A 5.711% 12/01/2027	USD	5,650,000	5,635,234	0.89
			<u>70,711,545</u>	<u>11.11</u>
<i>Health Care</i>				
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	2,330,000	2,249,738	0.35
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026	USD	5,425,000	5,332,316	0.84
			<u>7,582,054</u>	<u>1.19</u>

## BBH LUXEMBOURG FUNDS

### BBH Short Duration Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Industrials</i>				
AGCO Corp. 5.45% 21/03/2027	USD	2,400,000	2,391,738	0.38
BAE Systems plc, 144A 5% 26/03/2027	USD	1,970,000	1,941,631	0.31
CNH Industrial Capital LLC 5.1% 20/04/2029	USD	2,410,000	2,358,344	0.37
			<u>6,691,713</u>	<u>1.06</u>
<i>Real Estate</i>				
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	3,080,000	3,044,956	0.48
Realty Income Corp., REIT 4.7% 15/12/2028	USD	5,385,000	5,200,172	0.82
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	2,970,000	2,898,113	0.46
			<u>11,143,241</u>	<u>1.76</u>
<i>Utilities</i>				
Dominion Energy, Inc. 3.3% 15/03/2025	USD	3,410,000	3,338,325	0.52
Florida Power & Light Co. 4.45% 15/05/2026	USD	1,925,000	1,894,403	0.30
Public Service Enterprise Group, Inc. 5.875% 15/10/2028	USD	3,225,000	3,256,170	0.51
Southern California Gas Co. 2.95% 15/04/2027	USD	2,715,000	2,537,352	0.40
Tucson Electric Power Co. 3.05% 15/03/2025	USD	5,885,000	5,751,803	0.90
			<u>16,778,053</u>	<u>2.63</u>
Total Corporate Bonds			<u>136,521,474</u>	<u>21.47</u>
Equities				
<i>Financials</i>				
Crescent Capital BDC, Inc. Preference	USD	189,100	4,564,874	0.72
			<u>4,564,874</u>	<u>0.72</u>
Total Equities			<u>4,564,874</u>	<u>0.72</u>
Government Bonds				
<i>Financials</i>				
US Treasury Bill 0% 05/07/2024	USD	10,000,000	9,904,937	1.56
			<u>9,904,937</u>	<u>1.56</u>
Total Government Bonds			<u>9,904,937</u>	<u>1.56</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>150,991,285</u>	<u>23.75</u>

## BBH LUXEMBOURG FUNDS

### BBH Short Duration Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
<i>Consumer Discretionary</i>				
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	825,000	828,494	0.13
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	2,225,000	2,211,115	0.35
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	1,295,000	1,289,402	0.20
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	4,270,000	4,361,292	0.69
			<u>8,690,303</u>	<u>1.37</u>
<i>Consumer Staples</i>				
Cargill, Inc., 144A 4.5% 24/06/2026	USD	4,010,000	3,947,174	0.62
Constellation Brands, Inc. 3.6% 09/05/2024	USD	860,000	859,547	0.13
Keurig Dr Pepper, Inc. 5.1% 15/03/2027	USD	1,920,000	1,906,628	0.30
Mars, Inc., 144A 4.55% 20/04/2028	USD	5,215,000	5,075,735	0.80
Nestle Capital Corp., 144A 4.65% 12/03/2029	USD	3,135,000	3,062,746	0.48
Nestle Holdings, Inc., 144A 5% 14/03/2028	USD	5,175,000	5,139,678	0.81
			<u>19,991,508</u>	<u>3.14</u>
<i>Energy</i>				
Buckeye Partners LP 4.35% 15/10/2024	USD	6,085,000	6,014,273	0.95
Northriver Midstream Finance LP, 144A 5.625% 15/02/2026	USD	8,170,000	7,997,611	1.26
			<u>14,011,884</u>	<u>2.21</u>
<i>Financials</i>				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,287,000	4,370,337	0.69
American Coastal Insurance Corp. 7.25% 15/12/2027	USD	2,360,000	2,165,300	0.34
American Express Co., FRN 5.645% 23/04/2027	USD	1,815,000	1,815,425	0.29
Ares Capital Corp. 3.25% 15/07/2025	USD	5,000,000	4,821,629	0.76
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	2,950,000	2,929,958	0.46
Athene Global Funding, 144A 2.55% 29/06/2025	USD	3,400,000	3,263,837	0.51
Athene Global Funding, 144A 5.684% 23/02/2026	USD	3,085,000	3,077,777	0.48
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	7,455,000	7,426,846	1.17
Bank of America Corp., FRN 4.827% 22/07/2026	USD	1,000,000	987,198	0.15
Bank of Montreal 1.5% 10/01/2025	USD	5,250,000	5,101,545	0.80
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,970,000	1,923,780	0.30
Bank of Nova Scotia (The) 1.45% 10/01/2025	USD	2,845,000	2,764,036	0.43
Bank of Nova Scotia (The), FRN 5.7% 31/07/2024	USD	2,500,000	2,501,048	0.39
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	3,260,000	3,235,768	0.51
Blackstone Private Credit Fund 1.75% 15/09/2024	USD	3,400,000	3,337,921	0.52
Blackstone Private Credit Fund 2.35% 22/11/2024	USD	4,030,000	3,945,289	0.62
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD	1,870,000	1,783,312	0.28
Blue Owl Capital Corp. II, 144A 4.625% 26/11/2024	USD	649,000	642,868	0.10
Blue Owl Credit Income Corp. 3.125% 23/09/2026	USD	2,000,000	1,828,822	0.29
Blue Owl Technology Finance Corp., 144A 4.75% 15/12/2025	USD	5,220,000	5,005,527	0.79
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	1,480,000	1,493,832	0.24
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	2,010,000	1,969,691	0.31

## BBH LUXEMBOURG FUNDS

### BBH Short Duration Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	4,040,000	3,925,913	0.62
Capital Southwest Corp. 4.5% 31/01/2026	USD	4,330,000	4,110,252	0.65
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,500,000	2,513,640	0.40
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	1,615,000	1,712,304	0.27
Credit Acceptance Corp. 6.625% 15/03/2026	USD	2,050,000	2,043,787	0.32
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	USD	8,455,000	7,971,931	1.25
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	5,880,000	5,722,536	0.90
F&G Global Funding, 144A 0.9% 20/09/2024	USD	11,355,000	11,106,250	1.75
Franklin BSP Lending Corp., 144A 4.85% 15/12/2024	USD	1,630,000	1,609,821	0.25
Franklin BSP Lending Corp. 3.25% 30/03/2026	USD	6,376,000	5,961,792	0.94
FS KKR Capital Corp., 144A 4.25% 14/02/2025	USD	2,635,000	2,594,869	0.41
GA Global Funding Trust, 144A 0.8% 13/09/2024	USD	11,100,000	10,886,014	1.71
Gladstone Capital Corp. 5.125% 31/01/2026	USD	4,015,000	3,874,475	0.61
Guardian Life Global Funding, 144A 1.1% 23/06/2025	USD	2,610,000	2,480,154	0.39
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	5,690,000	5,288,390	0.83
Huntington Bancshares, Inc., FRN 4.443% 04/08/2028	USD	1,900,000	1,820,195	0.29
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,485,000	2,470,317	0.39
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,455,000	3,342,253	0.53
KeyBank NA 5.85% 15/11/2027	USD	1,895,000	1,860,695	0.29
Main Street Capital Corp. 5.2% 01/05/2024	USD	4,360,000	4,360,000	0.69
Met Tower Global Funding, 144A 1.25% 14/09/2026	USD	3,200,000	2,897,448	0.46
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	6,835,000	6,666,476	1.05
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	4,260,000	3,955,502	0.62
Morgan Stanley, FRN 6.138% 16/10/2026	USD	4,150,000	4,172,908	0.66
National Australia Bank Ltd. 4.966% 12/01/2026	USD	3,655,000	3,628,099	0.57
New York Life Global Funding, 144A 1.45% 14/01/2025	USD	6,915,000	6,717,683	1.06
Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027	USD	3,425,000	3,400,612	0.53
Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029	USD	1,435,000	1,396,212	0.22
OFS Capital Corp. 4.75% 10/02/2026	USD	3,560,000	3,244,352	0.51
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,035,000	1,936,775	0.30
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	3,780,000	3,691,583	0.58
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	8,430,000	7,880,982	1.24
PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026	USD	1,420,000	1,420,293	0.22
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	2,280,000	2,329,811	0.37
Pricoa Global Funding I, 144A 1.15% 06/12/2024	USD	3,580,000	3,484,449	0.55
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	4,445,000	4,317,998	0.68
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,140,000	1,128,089	0.18
Protective Life Global Funding, 144A 0.781% 05/07/2024	USD	2,325,000	2,305,264	0.36
Protective Life Global Funding, 144A 1.646% 13/01/2025	USD	4,035,000	3,924,292	0.62
RGA Global Funding, 144A 6% 21/11/2028	USD	1,470,000	1,493,391	0.23
Royal Bank of Canada 1.6% 21/01/2025	USD	6,400,000	6,219,920	0.98
Royal Bank of Canada 4.24% 03/08/2027	USD	2,370,000	2,291,166	0.36
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,000,000	1,999,245	0.31
Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024	USD	2,812,000	2,759,394	0.44

## BBH LUXEMBOURG FUNDS

### BBH Short Duration Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,095,000	2,059,239	0.32
State Street Corp., FRN 5.751% 04/11/2026	USD	1,000,000	1,000,900	0.16
Trinity Capital, Inc. 4.375% 24/08/2026	USD	4,360,000	4,040,313	0.64
Truist Financial Corp., FRN 5.9% 28/10/2026	USD	1,410,000	1,409,286	0.22
US Bancorp, FRN 5.727% 21/10/2026	USD	2,150,000	2,149,270	0.34
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	2,050,000	1,976,484	0.31
Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	790,000	777,378	0.12
Westpac Banking Corp. 5.457% 18/11/2027	USD	2,720,000	2,736,537	0.43
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	7,300,000	7,153,220	1.13
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	755,000	717,725	0.11
			<u>259,329,630</u>	<u>40.80</u>
<i>Health Care</i>				
CommonSpirit Health 6.073% 01/11/2027	USD	2,380,000	2,427,293	0.38
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 1.5% 01/06/2025	USD	1,895,000	1,807,666	0.28
Organon & Co., 144A 4.125% 30/04/2028	USD	4,165,000	3,793,302	0.60
PeaceHealth Obligated Group 1.375% 15/11/2025	USD	3,065,000	2,847,173	0.45
Roche Holdings, Inc., 144A 5.265% 13/11/2026	USD	2,910,000	2,910,564	0.46
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	1,950,000	1,922,760	0.30
Sutter Health 1.321% 15/08/2025	USD	5,765,000	5,444,483	0.86
			<u>21,153,241</u>	<u>3.33</u>
<i>Industrials</i>				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	3,649,881	3,607,539	0.57
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	7,625,000	7,585,269	1.19
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	2,395,000	2,305,456	0.36
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	3,437,690	3,390,335	0.53
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,000,000	3,845,200	0.60
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	1,350,000	1,336,684	0.21
Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028	USD	3,105,000	3,084,956	0.48
			<u>25,155,439</u>	<u>3.94</u>
<i>Information Technology</i>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,510,000	1,510,951	0.24
			<u>1,510,951</u>	<u>0.24</u>
<i>Materials</i>				
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	1,990,000	2,015,143	0.32
			<u>2,015,143</u>	<u>0.32</u>
<i>Real Estate</i>				
Extra Space Storage LP, REIT 5.7% 01/04/2028	USD	2,225,000	2,224,405	0.35

## BBH LUXEMBOURG FUNDS

### BBH Short Duration Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Real Estate (continued)</i>				
Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD	3,885,000	3,747,399	0.59
			<u>5,971,804</u>	<u>0.94</u>
<i>Utilities</i>				
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	2,005,000	1,952,856	0.31
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	3,882,026	3,543,409	0.56
East Ohio Gas Co. (The), 144A 1.3% 15/06/2025	USD	3,625,000	3,445,605	0.54
Edison International, FRN 5.375% Perpetual	USD	5,670,000	5,431,831	0.85
Oncor Electric Delivery Co. LLC 4.3% 15/05/2028	USD	3,615,000	3,481,382	0.55
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	5,000,000	4,972,939	0.78
			<u>22,828,022</u>	<u>3.59</u>
Total Corporate Bonds			<u>380,657,925</u>	<u>59.88</u>
Government Bonds				
<i>Financials</i>				
City of Houston 1.272% 01/07/2024	USD	1,210,000	1,201,269	0.19
FFCB 0.61% 25/08/2025	USD	2,465,000	2,323,587	0.37
FHLMC 0.6% 12/11/2025	USD	4,500,000	4,200,520	0.66
US Treasury Bill 0% 07/05/2024	USD	10,000,000	9,991,198	1.57
US Treasury Bill 0% 23/05/2024	USD	10,000,000	9,967,733	1.57
US Treasury Bill 0% 06/06/2024	USD	10,000,000	9,947,175	1.56
US Treasury Bill 0% 18/07/2024	USD	10,000,000	9,886,250	1.56
			<u>47,517,732</u>	<u>7.48</u>
<i>Industrials</i>				
Kentucky Public Energy Authority, FRN 4.764% 01/08/2052	USD	3,400,000	3,322,930	0.52
			<u>3,322,930</u>	<u>0.52</u>
Total Government Bonds			<u>50,840,662</u>	<u>8.00</u>
Mortgage Backed Securities				
<i>Financials</i>				
UMBS 310104 5.5% 01/08/2037	USD	297,768	296,029	0.05
			<u>296,029</u>	<u>0.05</u>
Total Mortgage Backed Securities			<u>296,029</u>	<u>0.05</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>431,794,616</u>	<u>67.93</u>

## BBH LUXEMBOURG FUNDS

### BBH Short Duration Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Asset Backed Securities				
<i>Financials</i>				
SWC Funding LLC, Series 2018-1A 'A', 144A 4.75% 15/08/2033	USD	699,656	698,741	0.11
			<u>698,741</u>	<u>0.11</u>
Total Asset Backed Securities			<u>698,741</u>	<u>0.11</u>
Corporate Bonds				
<i>Financials</i>				
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	2,410,000	2,265,538	0.35
Strategic Credit Opportunities Partners LLC 4.25% 01/04/2026	USD	2,150,000	2,012,997	0.32
Vitality Re XII Ltd., FRN, 144A 7.596% 07/01/2026	USD	6,980,000	6,979,302	1.10
			<u>11,257,837</u>	<u>1.77</u>
Total Corporate Bonds			<u>11,257,837</u>	<u>1.77</u>
Mortgage Backed Securities				
<i>Financials</i>				
BB-UBS Trust, Series 2012-TFT 'A', 144A 2.892% 05/06/2030	USD	1,951,065	1,811,174	0.28
CG-CCRE Commercial Mortgage Trust, Series 2014-FL2, FRN 'A', 144A 7.289% 15/11/2031	USD	1,359,543	1,312,447	0.21
			<u>3,123,621</u>	<u>0.49</u>
Total Mortgage Backed Securities			<u>3,123,621</u>	<u>0.49</u>
Total Other transferable securities and money market instruments			<u>15,080,199</u>	<u>2.37</u>



## BBH LUXEMBOURG FUNDS

### BBH Short Duration Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	16,460,064	16,460,064	2.59
			<u>16,460,064</u>	<u>2.59</u>
Total Collective Investment Schemes - UCITS			<u>16,460,064</u>	<u>2.59</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>16,460,064</u>	<u>2.59</u>
<b>Total Investments</b>			<b>614,326,164</b>	<b>96.64</b>
<b>Cash</b>			<b>14,540,339</b>	<b>2.29</b>
<b>Other Assets/(Liabilities)</b>			<b>6,808,835</b>	<b>1.07</b>
<b>Total Net Assets</b>			<b>635,675,338</b>	<b>100.00</b>

### BBH Short Duration Fund

#### Schedule of Investments

As at 30 April 2024

Geographic Allocation of Portfolio	% of Net Assets
United States of America	70.00
Canada	4.77
United Kingdom	3.98
Luxembourg	2.94
Australia	2.83
Cayman Islands	2.27
Netherlands	1.68
Supranational	1.45
Ireland	1.29
New Zealand	1.23
Switzerland	0.89
Singapore	0.84
Sweden	0.76
Japan	0.62
Spain	0.47
Bermuda	0.38
Austria	0.24
<b>Total investments</b>	<b>96.64</b>
<b>Cash and other assets/(liabilities)</b>	<b>3.36</b>
<b>Total</b>	<b>100.00</b>

## BBH LUXEMBOURG FUNDS

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### BBH Short Duration Fund Schedule of Investments As at 30 April 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Commitment USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/06/2024	(335)	USD	67,889.84	661,341	0.10
US 5 Year Note, 28/06/2024	(543)	USD	56,875.01	1,059,211	0.17
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,720,552</b>	<b>0.27</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>				<b>1,720,552</b>	<b>0.27</b>

*The accompanying notes are an integral part of these financial statements.*

## BBH LUXEMBOURG FUNDS

### BBH Income Fund Schedule of Investments As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Corporate Bonds				
<i>Consumer Discretionary</i>				
Nordstrom, Inc. 4.375% 01/04/2030	USD	355,000	316,841	0.14
Tapestry, Inc. 7.85% 27/11/2033	USD	790,000	825,230	0.37
			<u>1,142,071</u>	<u>0.51</u>
<i>Consumer Staples</i>				
J M Smucker Co. (The) 6.2% 15/11/2033	USD	910,000	940,025	0.42
Tyson Foods, Inc. 5.7% 15/03/2034	USD	675,000	662,152	0.29
			<u>1,602,177</u>	<u>0.71</u>
<i>Energy</i>				
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	475,000	463,584	0.21
			<u>463,584</u>	<u>0.21</u>
<i>Financials</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	1,200,000	1,152,061	0.51
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	365,000	352,293	0.16
AerCap Ireland Capital DAC 3% 29/10/2028	USD	290,000	258,646	0.11
American Express Co. 5.85% 05/11/2027	USD	465,000	472,034	0.21
Athene Holding Ltd. 3.5% 15/01/2031	USD	750,000	650,191	0.29
Athene Holding Ltd. 6.65% 01/02/2033	USD	530,000	547,639	0.24
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,000,000	987,727	0.44
Blue Owl Capital Corp. 4% 30/03/2025	USD	610,000	597,716	0.27
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	505,000	486,108	0.22
Capital One Financial Corp. 3.65% 11/05/2027	USD	540,000	510,815	0.23
Comerica Bank 4% 27/07/2025	USD	840,000	813,191	0.36
Comerica Bank, FRN 5.332% 25/08/2033	USD	1,065,000	932,168	0.41
First American Financial Corp. 2.4% 15/08/2031	USD	595,000	459,886	0.20
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	370,000	355,205	0.16
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	555,000	574,066	0.25
FS KKR Capital Corp. 4.125% 01/02/2025	USD	250,000	245,740	0.11
FS KKR Capital Corp. 3.4% 15/01/2026	USD	500,000	472,723	0.21
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	400,000	419,334	0.19
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	630,000	643,459	0.29
ING Groep NV, FRN 4.017% 28/03/2028	USD	355,000	338,560	0.15
John Deere Capital Corp. 4.9% 07/03/2031	USD	1,065,000	1,040,582	0.46
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,000,000	995,788	0.44
Lloyds Banking Group plc, FRN 7.953% 15/11/2033	USD	275,000	301,842	0.13
Main Street Capital Corp. 3% 14/07/2026	USD	280,000	260,749	0.12
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	580,000	555,990	0.25
NatWest Group plc, FRN 7.472% 10/11/2026	USD	460,000	470,576	0.21
NatWest Group plc, FRN 6.016% 02/03/2034	USD	860,000	860,246	0.38
Reinsurance Group of America, Inc. 6% 15/09/2033	USD	1,085,000	1,089,534	0.48
RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	530,000	480,131	0.21

## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,105,000	1,077,115	0.48
Saratoga Investment Corp. 4.375% 28/02/2026	USD	790,000	754,153	0.33
SiriusPoint Ltd. 7% 05/04/2029	USD	800,000	798,039	0.36
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	245,000	226,014	0.10
Stewart Information Services Corp. 3.6% 15/11/2031	USD	1,185,000	964,866	0.43
UBS Group AG, FRN, 144A 5.959% 12/01/2034	USD	770,000	764,257	0.34
			<u>21,909,444</u>	<u>9.73</u>
<i>Health Care</i>				
Bristol-Myers Squibb Co. 5.75% 01/02/2031	USD	850,000	868,928	0.39
CVS Health Corp. 5.125% 21/02/2030	USD	540,000	528,613	0.23
McKesson Corp. 4.9% 15/07/2028	USD	540,000	531,653	0.24
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	595,000	575,379	0.26
			<u>2,504,573</u>	<u>1.12</u>
<i>Industrials</i>				
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	860,000	824,583	0.37
BAE Systems plc, 144A 3.4% 15/04/2030	USD	1,000,000	889,335	0.39
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	415,000	406,591	0.18
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	535,000	533,166	0.24
Hillenbrand, Inc. 5.75% 15/06/2025	USD	855,000	850,313	0.38
			<u>3,503,988</u>	<u>1.56</u>
<i>Materials</i>				
Amcor Flexibles North America, Inc. 4% 17/05/2025	USD	300,000	293,969	0.13
AptarGroup, Inc. 3.6% 15/03/2032	USD	275,000	235,637	0.10
			<u>529,606</u>	<u>0.23</u>
<i>Real Estate</i>				
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	875,000	865,044	0.38
Realty Income Corp., REIT 5.625% 13/10/2032	USD	235,000	233,510	0.10
Realty Income Corp., REIT 4.9% 15/07/2033	USD	845,000	793,717	0.35
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	835,000	814,789	0.36
			<u>2,707,060</u>	<u>1.19</u>
<i>Utilities</i>				
Alabama Power Co. 3.05% 15/03/2032	USD	340,000	289,489	0.13
Dominion Energy, Inc. 3.3% 15/03/2032	USD	600,000	587,388	0.26
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	375,000	313,522	0.14
Duke Energy Florida LLC 5.95% 15/11/2052	USD	395,000	397,604	0.18
Duke Energy Progress LLC 5.1% 15/03/2034	USD	1,015,000	979,609	0.44
Florida Power & Light Co. 4.8% 15/05/2033	USD	680,000	647,487	0.29
Nevada Power Co. 2.4% 01/05/2030	USD	565,000	475,424	0.21

## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Utilities (continued)</i>				
Nevada Power Co. 5.9% 01/05/2053	USD	855,000	838,252	0.37
Public Service Electric and Gas Co. 4.65% 15/03/2033	USD	585,000	551,854	0.25
Sempra 5.5% 01/08/2033	USD	840,000	815,928	0.36
Southern California Edison Co. 5.95% 01/11/2032	USD	775,000	788,420	0.35
Southern California Gas Co. 2.95% 15/04/2027	USD	270,000	252,333	0.11
Southern Co. (The) 5.2% 15/06/2033	USD	755,000	727,355	0.32
Tucson Electric Power Co. 3.05% 15/03/2025	USD	975,000	952,933	0.42
			8,617,598	3.83
Total Corporate Bonds			42,980,101	19.09
Equities				
<i>Financials</i>				
Apollo Global Management, Inc. Preference	USD	17,000	449,140	0.20
Crescent Capital BDC, Inc. Preference	USD	15,500	374,170	0.17
Eagle Point Credit Co., Inc. Preference	USD	28,500	639,825	0.28
Ellington Financial, Inc., REIT Preference	USD	11,600	270,512	0.12
Gladstone Investment Corp. Preference	USD	17,400	395,154	0.18
Horizon Technology Finance Corp. Preference	USD	12,400	295,786	0.13
OFS Capital Corp. Preference	USD	12,000	259,200	0.11
Trinity Capital, Inc. Preference	USD	50,000	1,277,500	0.57
			3,961,287	1.76
<i>Investment Funds</i>				
Oxford Lane Capital Corp. Preference	USD	20,800	478,816	0.21
			478,816	0.21
Total Equities			4,440,103	1.97
Government Bonds				
<i>Financials</i>				
US Treasury 4.5% 31/03/2026	USD	8,550,000	8,464,166	3.76
US Treasury 4.125% 31/03/2029	USD	8,450,000	8,229,508	3.65
US Treasury 4% 15/02/2034	USD	10,815,000	10,240,453	4.55
US Treasury 3.5% 15/02/2039	USD	10,900,000	9,496,199	4.22
US Treasury 2.25% 15/08/2046	USD	2,500,000	1,602,832	0.71
US Treasury 1.375% 15/08/2050	USD	4,220,000	2,059,063	0.91
US Treasury 2.875% 15/05/2052	USD	2,750,000	1,935,205	0.86
US Treasury 3.625% 15/02/2053	USD	11,900,000	9,722,672	4.32

## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Government Bonds (continued)				
<i>Financials (continued)</i>				
US Treasury Bond 1.75% 15/08/2041	USD	7,815,000	4,962,220	2.20
			<u>56,712,318</u>	<u>25.18</u>
Total Government Bonds			<u>56,712,318</u>	<u>25.18</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>104,132,522</u>	<u>46.24</u>
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Utilities</i>				
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	1,045,000	938,896	0.42
			<u>938,896</u>	<u>0.42</u>
Total Convertible Bonds			<u>938,896</u>	<u>0.42</u>
Corporate Bonds				
<i>Communication Services</i>				
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	1,145,000	1,086,531	0.48
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	1,725,000	1,670,641	0.74
TEGNA, Inc. 5% 15/09/2029	USD	485,000	427,549	0.19
			<u>3,184,721</u>	<u>1.41</u>
<i>Consumer Discretionary</i>				
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	640,000	632,418	0.28
Hyundai Capital America, 144A 5.68% 26/06/2028	USD	1,055,000	1,050,863	0.47
Hyundai Capital America, 144A 5.8% 01/04/2030	USD	460,000	459,722	0.20
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	715,000	681,532	0.30
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028	USD	915,000	897,496	0.40
Newell Brands, Inc. 6.375% 15/09/2027	USD	420,000	409,555	0.18
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	450,000	434,124	0.19
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	1,140,000	1,164,373	0.52
			<u>5,730,083</u>	<u>2.54</u>
<i>Consumer Staples</i>				
Cargill, Inc., 144A 5.125% 11/10/2032	USD	355,000	346,792	0.15
Cargill, Inc., 144A 4.75% 24/04/2033	USD	780,000	740,492	0.33
Keurig Dr Pepper, Inc. 5.05% 15/03/2029	USD	715,000	704,516	0.31
Mars, Inc., 144A 4.65% 20/04/2031	USD	1,115,000	1,072,995	0.48
Nestle Capital Corp., 144A 4.75% 12/03/2031	USD	1,075,000	1,043,518	0.46

## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Consumer Staples (continued)</i>				
Nestle Holdings, Inc., 144A 4.95% Perpetual	USD	835,000	825,754	0.37
			<u>4,734,067</u>	<u>2.10</u>
<i>Energy</i>				
Buckeye Partners LP 4.35% 15/10/2024	USD	965,000	953,784	0.42
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	550,000	551,507	0.24
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	500,000	478,068	0.21
Sunoco LP, 144A 7% 01/05/2029	USD	1,005,000	1,020,664	0.45
Western Midstream Operating LP 6.15% 01/04/2033	USD	445,000	444,211	0.20
			<u>3,448,234</u>	<u>1.52</u>
<i>Financials</i>				
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	980,000	990,191	0.44
American Coastal Insurance Corp. 7.25% 15/12/2027	USD	390,000	357,825	0.16
Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050	USD	450,000	430,157	0.19
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	575,000	571,094	0.25
ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032	USD	535,000	522,106	0.23
Ascot Group Ltd., 144A 4.25% 15/12/2030	USD	600,000	486,832	0.22
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,000,000	985,290	0.44
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	1,120,000	1,003,784	0.45
Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027	USD	315,000	302,845	0.14
Bank of America Corp., FRN 5.819% 15/09/2029	USD	875,000	880,148	0.39
Bank of America Corp., FRN 4.375% 31/12/2164	USD	935,000	857,504	0.38
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	530,000	517,565	0.23
Bank of Nova Scotia (The) 2.951% 11/03/2027	USD	575,000	537,541	0.24
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	450,000	446,655	0.20
Blackstone Mortgage Trust, Inc., REIT, 144A 3.75% 15/01/2027	USD	1,425,000	1,276,626	0.57
Blue Owl Credit Income Corp. 7.75% 16/09/2027	USD	265,000	270,627	0.12
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	1,285,000	1,336,325	0.59
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	USD	405,000	383,851	0.17
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	545,000	534,070	0.24
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	790,000	803,604	0.36
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	420,000	409,921	0.18
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	375,000	403,538	0.18
Capital Southwest Corp. 4.5% 31/01/2026	USD	320,000	303,760	0.13
Capital Southwest Corp. 3.375% 01/10/2026	USD	100,000	88,876	0.04
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	900,000	840,103	0.37
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	550,000	544,473	0.24
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	700,000	703,819	0.31
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	925,000	980,731	0.44
Credit Acceptance Corp. 6.625% 15/03/2026	USD	1,000,000	996,969	0.44
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	510,000	509,965	0.23
Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032	USD	700,000	538,293	0.24

## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Enstar Finance LLC, FRN 5.75% 01/09/2040	USD	250,000	243,145	0.11
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	1,930,000	1,820,502	0.81
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,020,000	1,048,266	0.47
Fairfax Financial Holdings Ltd. 5.625% 16/08/2032	USD	545,000	529,011	0.23
Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	500,000	451,858	0.20
Fidus Investment Corp. 3.5% 15/11/2026	USD	680,000	609,325	0.27
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	825,000	831,663	0.37
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	405,000	382,001	0.17
Franklin BSP Lending Corp. 3.25% 30/03/2026	USD	1,000,000	935,036	0.42
GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	755,000	740,673	0.33
Gladstone Capital Corp. 5.125% 31/01/2026	USD	305,000	294,325	0.13
Global Atlantic Fin Co., 144A 7.95% 15/06/2033	USD	725,000	784,568	0.35
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	875,000	824,892	0.37
Guardian Life Global Funding, 144A 5.737% 02/10/2028	USD	960,000	975,161	0.43
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	1,100,000	1,022,360	0.45
Huntington Bancshares, Inc., FRN 4.443% 04/08/2028	USD	445,000	426,309	0.19
Huntington National Bank (The) 5.65% 10/01/2030	USD	515,000	505,818	0.22
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	315,000	303,359	0.13
Intact Financial Corp., 144A 5.459% 22/09/2032	USD	385,000	375,429	0.17
JPMorgan Chase & Co., FRN 5.04% 23/01/2028	USD	690,000	680,211	0.30
JPMorgan Chase & Co., FRN 4.851% 25/07/2028	USD	360,000	352,627	0.16
KeyBank NA 5.85% 15/11/2027	USD	485,000	476,220	0.21
Main Street Capital Corp. 5.2% 01/05/2024	USD	500,000	500,000	0.22
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	810,000	735,354	0.33
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	440,000	426,199	0.19
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	395,000	366,766	0.16
Morgan Stanley, FRN 0.79% 30/05/2025	USD	175,000	174,181	0.08
Morgan Stanley, FRN 4.21% 20/04/2028	USD	365,000	351,586	0.16
Morgan Stanley, FRN 6.342% 18/10/2033	USD	390,000	404,490	0.18
Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 144A 5.875% 23/05/2042	USD	685,000	679,006	0.30
National Australia Bank Ltd., 144A 6.429% 12/01/2033	USD	535,000	548,746	0.24
New York Life Global Funding, 144A 4.7% 29/01/2029	USD	975,000	949,380	0.42
Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027	USD	1,110,000	1,102,096	0.49
Northwestern Mutual Global Funding, 144A 4.35% 15/09/2027	USD	785,000	758,820	0.34
Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029	USD	870,000	846,484	0.38
OFS Capital Corp. 4.75% 10/02/2026	USD	1,005,000	915,892	0.41
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	1,720,000	1,613,928	0.72
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	680,000	664,094	0.29
Pacific Life Global Funding II, 144A 4.9% 11/01/2029	USD	985,000	962,453	0.43
PartnerRe Finance B LLC, FRN 4.5% 01/10/2050	USD	1,020,000	922,831	0.41
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	695,000	649,737	0.29
PennantPark Investment Corp. 4% 01/11/2026	USD	700,000	646,847	0.29
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	885,000	904,335	0.40



## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	750,000	738,896	0.33
Principal Life Global Funding II, 144A 5.1% 25/01/2029	USD	750,000	732,826	0.33
Protective Life Global Funding, 144A 4.992% 12/01/2027	USD	965,000	952,577	0.42
RGA Global Funding, 144A 5.5% 11/01/2031	USD	775,000	762,448	0.34
Royal Bank of Canada 4.24% 03/08/2027	USD	540,000	522,038	0.23
Royal Bank of Canada 6% 01/11/2027	USD	570,000	581,064	0.26
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	550,000	549,792	0.24
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	450,000	453,491	0.20
Santander Holdings USA, Inc., FRN 7.66% 09/11/2031	USD	570,000	609,607	0.27
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,330,000	2,290,228	1.02
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,125,000	1,041,866	0.46
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	470,000	450,035	0.20
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	740,000	734,919	0.32
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	957,500	0.43
Toronto-Dominion Bank (The) 2.8% 10/03/2027	USD	610,000	567,672	0.25
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	384,571	0.17
Trinity Capital, Inc. 4.25% 15/12/2026	USD	575,000	517,676	0.23
Truist Financial Corp., FRN 4.123% 06/06/2028	USD	460,000	439,331	0.19
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	290,000	303,652	0.13
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	975,000	955,085	0.42
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	675,000	674,079	0.30
UBS Group AG, FRN, 144A 6.327% 22/12/2027	USD	720,000	728,945	0.32
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	280,000	271,032	0.12
US Bancorp, FRN 3.7% 31/12/2164	USD	910,000	783,127	0.35
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	565,000	544,738	0.24
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	795,000	814,445	0.36
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	560,000	472,730	0.21
Westpac Banking Corp. 5.457% 18/11/2027	USD	515,000	518,131	0.23
Westpac New Zealand Ltd., 144A 4.902% 15/02/2028	USD	475,000	465,004	0.21
Willis North America, Inc. 5.35% 15/05/2033	USD	715,000	687,488	0.31
			70,056,065	31.12

#### *Health Care*

Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028	USD	750,000	484,484	0.21
Bon Secours Mercy Health, Inc. 4.302% 01/07/2028	USD	215,000	206,261	0.09
CommonSpirit Health 6.073% 01/11/2027	USD	1,205,000	1,228,945	0.55
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	650,000	537,584	0.24
IQVIA, Inc. 5.7% 15/05/2028	USD	470,000	469,906	0.21
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	336,636	0.15
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	546,454	0.24
Providence St Joseph Health Obligated Group 2.532% 01/10/2029	USD	485,000	418,621	0.19
Providence St Joseph Health Obligated Group 5.403% 01/10/2033	USD	650,000	637,878	0.28
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	595,000	549,787	0.24

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## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Health Care (continued)</i>				
Roche Holdings, Inc., 144A 4.909% 08/03/2031	USD	950,000	928,770	0.41
Roche Holdings, Inc., 144A 5.593% 13/11/2033	USD	750,000	761,857	0.34
Sutter Health 2.294% 15/08/2030	USD	370,000	310,266	0.14
Sutter Health 5.164% 15/08/2033	USD	580,000	566,715	0.25
			<u>7,984,164</u>	<u>3.54</u>
<i>Industrials</i>				
American Airlines, Inc., Reg. S 5.5% 20/04/2026	USD	525,000	518,910	0.23
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	320,000	290,758	0.13
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	435,000	418,736	0.19
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	775,000	726,864	0.32
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	550,000	528,715	0.23
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	391,000	422,875	0.19
			<u>2,906,858</u>	<u>1.29</u>
<i>Information Technology</i>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,220,000	1,220,769	0.54
Entegris, Inc., 144A 3.625% 01/05/2029	USD	435,000	384,975	0.17
VeriSign, Inc. 4.75% 15/07/2027	USD	825,000	800,752	0.36
			<u>2,406,496</u>	<u>1.07</u>
<i>Materials</i>				
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	550,000	556,949	0.25
Mativ Holdings, Inc., 144A 6.875% 01/10/2026	USD	975,000	961,144	0.43
			<u>1,518,093</u>	<u>0.68</u>
<i>Real Estate</i>				
Extra Space Storage LP, REIT 5.7% 01/04/2028	USD	285,000	284,924	0.13
Goodman US Finance Five LLC, REIT, 144A 4.625% 04/05/2032	USD	885,000	792,790	0.35
Realty Income Corp., REIT 4.45% 15/09/2026	USD	250,000	243,606	0.11
Scentre Group Trust 2, REIT, Reg. S, FRN 5.125% 24/09/2080	USD	950,000	866,281	0.39
			<u>2,187,601</u>	<u>0.98</u>
<i>Utilities</i>				
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	895,000	933,804	0.41
Atlantica Sustainable Infrastructure plc, Reg. S 4.125% 15/06/2028	USD	750,000	679,167	0.30
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	95,000	92,529	0.04
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	318,543	290,758	0.13
Edison International, FRN 5.375% Perpetual	USD	930,000	890,935	0.40
Narragansett Electric Co. (The), 144A 3.395% 09/04/2030	USD	900,000	803,872	0.36
Oncor Electric Delivery Co. LLC 4.3% 15/05/2028	USD	705,000	678,942	0.30

## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Utilities (continued)</i>				
Vistra Operations Co. LLC, 144A 6.95% Perpetual	USD	1,600,000	1,667,218	0.74
			<u>6,037,225</u>	<u>2.68</u>
Total Corporate Bonds			<u>110,193,607</u>	<u>48.93</u>
Government Bonds				
<i>Financials</i>				
Indiana Finance Authority 3.313% 01/03/2051	USD	240,000	158,485	0.07
New York City Transitional Finance Authority Future Tax Secured 1.75% 01/05/2030	USD	475,000	393,449	0.17
			<u>551,934</u>	<u>0.24</u>
Total Government Bonds			<u>551,934</u>	<u>0.24</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>111,684,437</u>	<u>49.59</u>
Other transferable securities and money market instruments				
Corporate Bonds				
<i>Energy</i>				
Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026	USD	700,000	685,230	0.31
			<u>685,230</u>	<u>0.31</u>
<i>Financials</i>				
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027	USD	780,000	748,952	0.33
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	935,000	878,953	0.39
			<u>1,627,905</u>	<u>0.72</u>
Total Corporate Bonds			<u>2,313,135</u>	<u>1.03</u>
Total Other transferable securities and money market instruments			<u>2,313,135</u>	<u>1.03</u>

## BBH LUXEMBOURG FUNDS

### BBH Income Fund

#### Schedule of Investments (continued)

As at 30 April 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	USD	2,256,826	2,256,826	1.00
			<u>2,256,826</u>	<u>1.00</u>
Total Collective Investment Schemes - UCITS			<u>2,256,826</u>	<u>1.00</u>
Exchange Traded Funds				
<i>Investment Funds</i>				
iShares USD Short Duration Corp. Bond Fund 0%	USD	200,000	1,137,600	0.51
			<u>1,137,600</u>	<u>0.51</u>
Total Exchange Traded Funds			<u>1,137,600</u>	<u>0.51</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,394,426</u>	<u>1.51</u>
<b>Total Investments</b>			<b><u>221,524,520</u></b>	<b><u>98.37</u></b>
<b>Cash</b>			<b><u>1,332,718</u></b>	<b><u>0.59</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>2,327,029</u></b>	<b><u>1.04</u></b>
<b>Total Net Assets</b>			<b><u>225,184,267</u></b>	<b><u>100.00</u></b>

## BBH LUXEMBOURG FUNDS

### BBH Income Fund Schedule of Investments As at 30 April 2024

Geographic Allocation of Portfolio	% of Net Assets
United States of America	80.27
Canada	2.87
United Kingdom	2.33
Bermuda	1.78
Sweden	1.54
Luxembourg	1.43
Supranational	1.36
Ireland	1.16
New Zealand	0.92
Australia	0.86
Switzerland	0.78
Cayman Islands	0.76
Austria	0.54
Spain	0.44
Germany	0.30
Singapore	0.26
Japan	0.25
Norway	0.23
Netherlands	0.15
Israel	0.14
<b>Total investments</b>	<b>98.37</b>
<b>Cash and other assets/(liabilities)</b>	<b>1.63</b>
<b>Total</b>	<b>100.00</b>

### BBH Income Fund Schedule of Investments As at 30 April 2024

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 28/06/2024	(77)	USD	(8,065,149)	150,201	0.07
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>150,201</b>	<b>0.07</b>
US 10 Year Note, 18/06/2024	41	USD	4,404,937	(105,808)	(0.05)
US 10 Year Ultra Bond, 18/06/2024	71	USD	7,825,531	(233,082)	(0.10)
US Long Bond, 18/06/2024	35	USD	3,983,438	(149,335)	(0.07)
US Ultra Bond, 18/06/2024	37	USD	4,423,813	(234,528)	(0.10)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(722,753)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(572,552)</b>	<b>(0.25)</b>

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS****30 April 2024 (unaudited)****1. Organisation**

BBH Luxembourg Funds (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment as amended (the "UCI Law") and Directive 2009/65/EC of the European Parliament and of the Council (the "UCITS Directive"), as may be amended from time to time. The Company was incorporated in Luxembourg on 16 December 2008 as an investment company with variable capital - specialised investment fund (société d'investissement à capital variable – fonds d'investissement spécialisé), organised as a public limited company (société anonyme), subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds (as amended), for an unlimited period of time. Fund Rock Management Company S.A. was appointed as the Management Company on 20 June 2016.

The Articles of Incorporation of the Company (the "Articles of Incorporation") were deposited with the Registre de Commerce et des Sociétés de Luxembourg on 13 January 2009 and have been published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* (the "Mémorial") on 20 January 2009.

On 28 June 2011, the Company changed its corporate objective to become an investment company with variable capital subject to part I of the UCI Law. The Articles of Incorporation were amended on 28 June 2011 and such amendments were published in the Mémorial on 20 July 2011. The Articles of Incorporation were last amended on 17 February 2017 and such amendments were published in the *Recueil électronique des sociétés et associations* ("RESA") on 1 March 2017.

The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés de Luxembourg) under number B 143.956.

The Company currently consists of three sub-funds: BBH Luxembourg Funds – BBH Core Select ("Core Select"), BBH Luxembourg Funds – BBH Short Duration Fund ("Short Duration") and BBH Luxembourg Funds – Income Fund ("Income Fund"). Core Select offers Class I, Class RA, Class R[i], Class R[i](GBP), Class RN[i], Class RN[i](GBP), Class RN[i](EUR), Class X, Class R[x], Class R[x](GBP), Class RN[x] and Class RN[x](GBP). Short Duration offers Class I, Class N[i], Class A, and Class X shares and Income Fund offers Class I, Class N[i], Class A and Class X.

As of April 30, 2024, Core Select Class I, Class R[i], Class R[i](GBP) and Class X, Short Duration Class A and Income Fund Class A had shares outstanding.

**2. Significant Accounting Policies**

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and regulations governing UCITS under the going concern basis of accounting and are presented in USD. The following summarises the Significant Accounting Policies of the Company:

**a. Valuation of Investments**

(1) Securities which are listed on a stock exchange or dealt in on another regulated market are valued on the basis of the last available closing publicised stock exchange or market value. (2) Securities which are not listed on a stock exchange nor dealt on another regulated market are valued on the basis of the probable net realisation value (excluding any deferred taxation and including the use of broker quotes) estimated with prudence and in good faith by the Board of Directors ("Directors") of the Company. (3) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof.

**b. Investment Income**

Dividends are credited to income, net of irrecoverable withholding tax, on the date upon which the relevant securities are declared ex-dividend. Interest income, net of irrecoverable withholding tax, is accrued on a daily basis and includes the amortisation of premiums and the accretion of discounts.

**c. Combined Financial Statements**

The combined financial statements have been presented in USD, the functional currency of the Company, and correspond to the sum of items in the financial statements of each sub-fund, converted (if necessary) at the exchange rate prevailing at the closing date.

**NOTES TO FINANCIAL STATEMENTS (continued)**
**30 April 2024 (unaudited)**
**2. Significant Accounting Policies (continued)**
**d. Net Realised Gain and Loss on Sale of Investments**

Purchases and sales of investments are recognised on the trade date. Net realised gains or losses on sales of investments are computed on the high amortised cost basis.

**e. Financial Futures Contracts**

A sub-fund may enter into open financial futures contracts in order to hedge against anticipated future changes in interest rates, which otherwise might either adversely affect the value of securities held for the sub-fund or adversely affect the prices of securities that are intended to be purchased at a later date for the sub-fund. Upon entering into a financial futures contract, the sub-fund is required to deposit with its futures broker, an amount of cash or US Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Financial futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (“variation margin”) is recorded by the sub-fund. The contractual amount of the financial futures contracts represents the investment the sub-fund has in a particular contract and does not necessarily represent the amounts potentially subject to risk. Trading in financial futures contracts involves, to varying degrees, risk of loss in excess of any financial futures contracts variation margin reflected in the Statement of Assets and Liabilities. The measurement of risk associated with financial futures contracts is meaningful only when all related and offsetting transactions are considered. Gains and losses are realised upon the expiration or closing of the financial futures contracts. Financial futures contracts held by the sub-fund are valued daily at the official settlement price of the exchange on which they are traded.

The Short Duration and Income sub-funds entered into financial futures contracts to provide an efficient, liquid and effective method for managing interest rate risk by protecting against future decline in the value of security holdings. Included in the Statement of Operations and Changes in Net Assets under “Net realised gain/(loss) on financial futures contracts” are net realised losses and commission expenses incurred related to the financial futures contracts during the period of \$236,180 and \$6,394 respectively and under “Net change in unrealised appreciation/(depreciation) on financial futures contracts” the net unrealised depreciation of \$512,141.

Sub-Fund	Net realised gain/(loss) on financial futures contracts	Net realised losses and commission expenses	Net change in unrealised appreciation/(depreciation) on financial futures contracts
BBH Short Duration Fund	\$ 470,261	\$4,995	\$ 174,037
BBH Income Fund	\$ (234,081)	\$1,399	\$ 338,104

**3. Taxation – Luxembourg**

Under current law and practice, neither the Company nor any of its sub-funds is subject to corporate income tax in Luxembourg. The only tax to which the Company in Luxembourg is subject is the subscription tax, (“*taxe d’abonnement*”) up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes offered to institutional investors. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the Company invested in other Luxembourg collective investment undertakings which are already subject to the *taxe d’abonnement*.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the Company.

Dividends and interest income received by the Company may be subject to non-recoverable withholding taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

**4. Dividend Policy**

Each year, the annual general meeting of shareholders will decide, based on a proposal from the Directors, on the use of the Company’s net investment income for each class or category of shares of each sub-fund providing for distributions of dividends (if any). Along with the above mentioned distributions, the Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law. For the period ended April 30, 2024, Core Select, Short Duration and Income Fund did not pay any dividends.

**NOTES TO FINANCIAL STATEMENTS (continued)**
**30 April 2024 (unaudited)**
**5. Management Company fees**

FundRock Management Company S.A. (FRMC), the Company's Management Company, is responsible on a day-to day basis, under supervision of the Board of Directors of the Company, for providing investment management, distribution, risk management and central administration services to the Company. As remuneration for its services, FRMC is paid a fee out of the assets of the applicable sub-fund (the "Management Company Fee").

Sub Fund's Net Assets (EUR)	Rate (basis points per annum)
Up to 250 million	2.75
Over 250 million to 500 million	2.50
Over 500 million to 750 million	2.00
Over 750 million	1.00

The Management Company Fee is subject to a minimum annual fee of EUR 15,000. Brown Brothers Harriman & Co. ("BBH"), has voluntarily agreed to reimburse the sub-funds for the full amount of the Management Company Fee and reserves the right to terminate this voluntary undertaking at any time upon one-month prior notice to the Company's shareholders during which shareholders shall be entitled to redeem their shares free of charge.

FRMC has delegated the investment management and distribution functions to BBH, through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department, having its registered office at 140 Broadway, New York, NY 10005.

FRMC has delegated the central administration, registrar, transfer and paying agent functions to J.P. Morgan Bank Luxembourg S.A. having its registered office at 6 route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg.

**6. Investment Management fees**

The Company has entered into an Investment Management Agreement (the "Agreement") with Brown Brothers Harriman & Co. ("BBH") and effective 31 March 2016 on behalf of its separately identifiable department (the "SID" or "Investment Manager") namely, Brown Brothers Harriman Mutual Fund Advisory Department. As remuneration for its services, the Investment Manager is paid a fee out of the assets of the applicable sub-fund (the "Investment Management Fee").

- For Core Select, the Investment Management Fee is calculated as 1.00% per annum for Classes I, RA, R[i], R[i](GBP), RN[i] and RN[i](GBP) and 1.50% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly.
- For Short Duration, this fee is calculated as 0.45% per annum for Classes I, N[i] and I(EUR)-Hedged, 0.35% per annum for Class A, A(EUR)-Hedged and 0.75% per annum for Class X of the average daily net asset value, accruing daily and paid monthly.
- For Income Fund, this fee is calculated as 0.50% per annum for Classes Class I, I(EUR)-Hedged, N[i] and N[i](EUR)-Hedged, 0.40% per annum for Classes A and A(EUR)-Hedged and 0.60% per annum for Class X of the average daily net asset value, accruing daily and paid monthly.

The Company has entered into a Principal Distributor Agreement with BBH. The Distribution fee is included in the Investment Management Fee.

**7. Administrative Services fees**

The Company pays to BBH, as part of the Agreement, an Administrative Services fee.

- For Core Select, this fee is calculated as 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR), 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) and 0.00% per annum for Class RA of the average daily net asset value, accruing daily and paid monthly.
- For Short Duration this fee is calculated as 0.25% per annum for Classes I and N[i] and I(EUR)-Hedged, 0.15% per annum for Class A and A(EUR)-Hedged and 0.20% per annum for Class X of the daily net asset value, accruing daily and paid monthly.
- For Income Fund this fee is calculated as 0.15% per annum for Classes Class A, A(EUR)-Hedged, I, I(EUR)-Hedged, N[i], N[i](EUR)-Hedged and 0.20% per annum for Class X of the average daily net asset value, accruing daily and paid monthly.



**NOTES TO FINANCIAL STATEMENTS (continued)**
**30 April 2024 (unaudited)**
**7. Administrative Services fees (continued)**

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Administrative services fees.

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Amount payable</b>
BBH Core Select	USD	39,774
BBH Short Duration Fund	USD	78,480
BBH Income Fund	USD	27,593

**8. Depositary fees**

The Company has entered into agreements with J.P. Morgan Bank Luxembourg S.A. for depositary, central administration, and registrar and transfer agent and paying agent services provided to the sub-funds. The fees for these services are payable monthly and consist of an asset-based fee, as well as transaction and other charges. Such fees are included in the Statement of Operations and Changes in Net Assets as Depositary fees.

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Depositary Fees. Admin and TA fees:

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Amount payable</b>
BBH Core Select	USD	38,009
BBH Short Duration Fund	USD	77,155
BBH Income Fund	USD	27,988

**9. Transaction costs**

The sub-funds incurred transaction costs which are defined as brokerage transaction costs and depositary transaction costs associated with the purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total Transaction costs</b>
BBH Core Select	USD	9,580
BBH Short Duration Fund	USD	9,545
BBH Income Fund	USD	2,791

**10. Other Operating expenses**

Other operating expenses may include, without limitation, taxes, pricing costs (including the calculation and publication of net asset value per share), office and personnel costs, costs of any payments due in respect of other investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, shareholders' reports and notices, prospectuses, costs of preparing, translating and printing in different languages, reasonable marketing and advertising expenses, expenses of the issue of shares, the fees and expenses of the Directors who are not affiliated persons of BBH (see note 12), all reasonable out-of-pocket expenses of the Directors and officers of the Company (including fees and expenses relating to attendance at meetings of the Directors), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, costs associated with the private placement of shares in any jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications, the fees of any trade association of which the Company may be a member, the cost of any liability insurance or fidelity bonds, any litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business of the Company or any sub-fund.

## BBH LUXEMBOURG FUNDS

### NOTES TO FINANCIAL STATEMENTS (continued)

30 April 2024 (unaudited)

#### 10. Other Operating expenses (continued)

Included in Other liabilities on the Statement of Net Assets are the following amounts payable in respect of Operating Expenses:

<b>Fund</b>	<b>Sub-Fund Currency</b>	<b>Amount payable</b>
BBH Core Select	USD	22,246
BBH Short Duration Fund	USD	158,685
BBH Income Fund	USD	13,274

#### 11. Other Liabilities

Other liabilities includes liabilities for administrative service fees, depositary fees, audit fees, professional fees, *taxe d'abonnement*, bank and other interest charges and other operating expenses.

#### 12. Independent Director Compensation

Effective 1 January 2024, the Company pays for independent Director services at a rate of EUR 33,000 per annum for each Director. For the period ended 30 April 2024 the total fee paid for independent Director services amounted to \$32,865. This expense is presented under line item "Other operating expenses" in the Statements of Operations and Changes in Net Assets.

Directors who are affiliated with the Investment Manager receive no compensation from the Company.

#### 13. Expense reimbursement by Investment Manager

Each sub-fund is subject to specified limits (each such limit, an "Expense Cap") on Other Expenses as defined in the Prospectus of the Company. Other Expenses include all sub-fund expenses except for organisational expenses, external transaction costs and taxes incurred by the Company as a result of trading or portfolio management activity, Investment Management Fee, Distribution Fee and Management Company Fee (Note 5).

Core Select is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes I, R[i], R[i](GBP), RN[i], RN[i](GBP) and RN[i](EUR), 0.20% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) and 0.00% per annum for Classes RA of the average daily net asset value.

Short Duration is subject to an Expense Cap on Other Expenses of 0.25% per annum for Classes I, N[i] and I(EUR)-Hedged, 0.15% per annum for Class A and A(EUR)-Hedged and 0.20% per annum for Class X of the daily net asset value.

Income Fund is subject to an Expense Cap on Other Expenses of 0.15% per annum for Classes A, A(EUR)-Hedged, I, I(EUR)-Hedged, N[i], N[i](EUR)-Hedged, and 0.20% per annum for Class X of the average daily net asset value.

The Investment Manager reimburses each sub-fund for expenses the sub-fund incurs in excess of the Expense Cap on Other Expenses.

#### 14. Rates of Exchange

The following USD/GBP exchange rate was used to translate the assets and liabilities attributable to the GBP denominated share classes of BBH Core Select at the period end:

<b>Currency</b>	<b>Rate</b>
USD = 1.00	
GBP	0.8003

#### 15. Collateral

As at 30 April 2024, the collateral received or paid composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in derivatives.

<b>Sub-Fund</b>	<b>Currency</b>	<b>Collateral Paid</b>	<b>Counterparty</b>
BBH Short Duration Fund	USD	2,400,250	Goldman Sachs
BBH Income Fund	USD	750,000	Goldman Sachs

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**30 April 2024 (unaudited)**

**16. Significant Events during the period**

There are no significant events during the period ended 30 April 2024.

**17. Subsequent Events**

Management has determined that there are no other events and/or transactions that have occurred since 30 April 2024 through the date the financial statements were issued that require recognition or additional disclosure in the financial statements.

### APPENDICES

#### Appendix 1 – Securities Financing Transactions

Securities Financing Transactions. Subject to Article 15 of Regulation EU 2015/2365, the Company is required to disclose additional information related to reverse repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transaction or sell-buy back transaction, margin-lending transaction and total return swap. During the year, the Core Select, Short Duration or Income sub-funds did not engage in the above mentioned activities.

#### Appendix 2 – Global Exposure Calculation

As all sub-funds are classified as low risk UCITS for global exposure calculation methodology determination purposes, the Company made the determination that global exposure related solely to positions in financial derivative instruments (“FDIs”) (including those embedded in transferable securities or money market instruments) will be calculated on a daily basis and assessed on the basis of the commitment approach.

Each sub-fund’s total commitment to FDIs, limited to 100% of the portfolio’s total net value, is then quantified as the sum, as an absolute value, of the sub-fund’s individual commitments, after consideration of the possible effects of netting and coverage. Specifically, with respect to the Treasury financial futures contracts that currently represent the FDIs held by the Company, global exposure, using the commitment approach, is assessed by calculating the market value of the contract of the underlying asset. This is accomplished through multiplying the number of contracts per the notional value of the financial futures contract per the market value of the future (or market price of the cheapest bond to deliver, adjusted by the conversion factor).

#### Appendix 3 – Report on Remuneration

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

### APPENDICES (Continued)

#### **Appendix 4 – EU Sustainable Finance Disclosure Regulation**

The Fund and its Sub-Funds are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.

#### **Appendix 5 – Additional Information**

Copies of the annual report including audited financial statements and semi annual report and accounts may be obtained free of charge from the office of BBH Luxembourg Funds (the “Company” at 6 route de Trèves, L-2633, Senningerberg, Grand Duchy of Luxembourg and on its website at <http://www.bbhluxembourgfunds.com>)

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the relevant Key Investor Information Document, the most recent published Annual Report including Audited Financial Statements, or the most recent semi-annual report, if published thereafter. A detailed list of investments purchased and sold for any sub-fund during the year is available upon request, free of charge, from the registered office.