



**BROWN
BROTHERS
HARRIMAN**

Annual Report including Audited Financial Statements

Year Ended 31 October 2024

BBH LUXEMBOURG FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B143956

31 October 2024

Table of Contents

DIRECTORS' REPORT	3
MANAGEMENT AND ADMINISTRATION OF THE COMPANY.....	6
INVESTMENT MANAGER'S REPORT.....	8
REPORT OF THE REVISEUR D'ENTREPRISES AGREE	12
STATEMENTS OF ASSETS AND LIABILITIES	14
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS.....	15
STATISTICAL INFORMATION.....	16
SCHEDULE OF INVESTMENTS	
BBH Luxembourg Funds - BBH Core Select	17
BBH Luxembourg Funds - BBH Short Duration Fund.....	20
BBH Luxembourg Funds - BBH Income Fund	29
NOTES TO FINANCIAL STATEMENTS	42
APPENDICES (UNAUDITED).....	47

DIRECTORS' REPORT

31 October 2024

I. Introduction

BBH Luxembourg Funds (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable ("SICAV"). It has an umbrella structure and its assets may be held in a number of different funds ("Sub-funds"). Each Sub-fund is a separate portfolio of securities managed in accordance with specific investment objectives. The Company's shares are authorized for sale in a number of jurisdictions.

II. Board of the Directors of the Company

The Directors of the Company are listed on page 6. Directors who are affiliated with Brown Brothers Harriman & Co. or its subsidiaries have waived their fees for the year ended 31 October 2024. The independent directors receive an annual fee as disclosed in Note 12 of the Company's audited financial statements.

III. Role and Responsibility of the Board

The responsibility of the Board of Directors ("Board") is governed by Luxembourg law. With respect to the financial statements of the Company, the duties of the Directors are governed by the law of 10 December 2010 on the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010 relating to undertakings for collective investment.

A management agreement between the Company and FundRock Management Company S.A. ("FRMC") sets out the matters over which FRMC has authority under Chapter 15 of the law of 17 December 2010, as amended. This includes responsibility for investment management, distribution and central administration.

The matters reserved for the Board include review and approval of each Sub-fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by the Management Company, Auditor, Depositary and Central Administrator. Prior to each Board meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, as well as proposals for changes to existing Sub-funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them. It is the responsibility of the Directors to take decisions in the interests of each Sub-fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and each Sub-fund and its shareholders. The subject of conflicts of interest is documented in the Company's Prospectus.

IV. Financial Statements

The Company's Board of Directors submits its report and the audited financial statements for the year ended 31 October 2024. The audited financial statements are set out on page 14 - 41 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on page 15. A copy of the Annual Report may be obtained upon request from the Registered Office of the Company. Alternatively, please go to <https://www.bbhluxembourgfunds.com/lu/institutional/en/our-funds.html>. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 31 October 2023.

V. Activities during the year

During the year, the Company followed the normal activities of an open-ended investment company. The Investment Manager's Reports that follow in pages 8 – 11 give an overview of performance. Assets under management as at 31 October 2024 were approximately USD 1.167 billion (31 October 2023: USD 1.097 billion).

As at 31 October 2024, BBH Luxembourg Funds consisted of three Sub-funds, namely: BBH Core Select, BBH Short Duration Fund and BBH Income Fund.

DIRECTORS' REPORT (Continued)

31 October 2024

VI. Management of the Company

FRMC, as the Management Company, is responsible for the investment management, administration and distribution functions of the Company. FRMC may delegate part or all of such functions to third parties, subject to retaining overall control and supervision. With the consent of the Company, FRMC has delegated the investment management function to Brown Brothers Harriman & Co., through its separately identifiable department, Brown Brothers Harriman Mutual Fund Advisory Department, distribution function to Brown Brothers Harriman & Co. and the central administration, registrar and transfer agency functions to J.P. Morgan SE, Luxembourg Branch.

VII. Corporate Governance

- The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) code of conduct and considers that the Company has been in compliance with them in all material respects throughout the financial year ended 31 October 2024.
- There are contractual arrangements in place governing the relationships with FRMC as well as other third party service providers to the Company.
- The Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
- The Board meets at least five times a year. The Board requests and receives reports from FRMC on the various activities including compliance controls and risk management undertaken by the Management Company. Senior FRMC representatives attend all of the quarterly Board meetings, thus enabling the Board to question the reports presented to it. For the fiscal year ended 31 October 2024, the Board met five times and all directors participated in each of the five meetings.
- The Board reviews the Annual Report, the external audit process, corporate governance issues, agreements with various key service providers and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
- The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors who are affiliated with Brown Brothers Harriman & Co. or its subsidiaries have waived their fees for the year ended 31 October 2024.

The approved external Statutory Auditor (réviseur d'entreprises agréé, Deloitte Audit, Société à responsabilité limitée), offers itself for re-election for the year 1 November 2024 to 31 October 2025.

The Company is subject to corporate governance based on:

- Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.
- Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, *Registre de Commerce et des Sociétés*.
- Its rules of conduct which have been adopted pursuant to applicable requirements under CSSF Regulation 10-4, for which the Company relies on:
 - Brown Brothers Harriman & Co.'s Code of Ethics and Professional Conduct (the "BBH Code"), and
 - The ALFI Code of Conduct for Luxembourg Investments Funds (the "ALFI Code"), which sets out principles of good governance.

The Board of Directors of the Company considers that the Company has been in compliance with the BBH Code and ALFI Code in all material aspects throughout the year ended 31 October 2024.

DIRECTORS' REPORT (continued)

31 October 2024

VIII. Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to the Shareholders at the Annual General Meeting of the Company to be held on 21 February 2025 at 6 Route de Treves, L-2633, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Assets and Liabilities and Statement of Operations and Changes in Net Assets for the year ended 31 October 2024;
- the discharge of the Board of Directors with respect to the performance of their duties during the fiscal period ended 31 October 2024;
- the re-election of the Directors;
- the approval of the independent Directors' fees for the performance of their duties during the fiscal year ended 31 October 2024;
- the re-election of the external Auditor;
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

**BOARD OF DIRECTORS
BBH LUXEMBOURG FUNDS
23 January 2025**

BBH LUXEMBOURG FUNDS

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

31 October 2024

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")	Airport Center, 5 Heienhaff, L-1736 Senningerberg, Luxembourg
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MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued)

31 October 2024

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

INVESTMENT MANAGER'S REPORT**31 October 2024****BBH Luxembourg Funds – BBH Core Select – Annual Report 2024**

During the fiscal year ended October 31, 2024, the fundamental financial results of the portfolio companies were strong on both an absolute and relative basis, with net earnings and free cash flow per share growing favorably against the fundamental performance of the Sub-fund's primary benchmark, the S&P 500 Index (the Index), continuing a multi-year period of fundamental outperformance. Despite the favorable comparative fundamental financial performance of the Sub-fund, the stock price performance meaningfully trailed that of the Index. On a total return basis, the Sub-fund gained 27.68% over the fiscal year ended October 31, 2024, while the benchmark gained 38.02%.

The meaningful underperformance for the period was driven by both sector allocations and security selection, and was primarily a tale of two halves: the first half of the year was characterized both by a material underweight to the Information Technology sector, as well as an underexposure to a small group of Technology companies that drove a substantial share of the Index's returns; stock selection within Financials as well as a valuation-driven cash position were substantial relative performance headwinds. The second half saw market returns heavily influenced by the outsized stock price performance of lower quality companies, both deeper value and less profitable hyper-growth Index constituents. The Index in the second half was primarily led by Utilities, which were riding a wave of enthusiasm due to falling interest rates and expectations that the sector will benefit from increased demand for power. The stimulative actions of easing by central banks and other stimulus fed an appetite of increased risk, which were deemed to disproportionately benefit companies that are a poor fit with our investment criteria and ones we seek to avoid, both by the strategic design of our investment criteria and its diligent implementation, in our effort to produce durable absolute and relative returns over the long-term and fundamentally outperform during periods of economic or market stress.

Nevertheless, our portfolio companies have executed well and have produced solid growth and fundamental economic performance while maintaining appropriately conservative capital structures. These achievements are evident at the aggregate portfolio level, where we have observed attractive growth in revenue, cash flow and earnings, superior profit margins, returns on capital, and healthy balance sheets. So, while trailing the Index, the absolute stock price performance of the Sub-fund during the fiscal year was strong on an absolute basis and when compared to longer-term performance trends, and led by companies in the Consumer Staples, Financials, Communication Services, and Information Technology sectors.

During the period, we initiated positions in Automatic Data Processing (ADP), Otis Worldwide (Otis), Cadence Design Systems (CSDS), and Applied Materials (AMAT), and exited two successful long-term investments.

ADP is the leader in Human Capital Management (HCM) and Human Resources Outsourcing (HRO) software and services, delivering payroll for over 40 million workers globally across over 990,000 clients. ADP has strong competitive advantages including high switching costs, low customer concentration, unmatched scale, high barrier to entry on state and local tax compliance, a strong brand, and high recurring revenues with customer retention rates of over 90% which bolster more resilient business fundamentals than perceived by the market.

Otis is the world's leading elevator and escalator manufacturing, installation, and service company, meeting the needs of customers in over 200 countries around the world. The Company has global scale but maintains a local focus, with more than 1,400 branches and offices, and a direct physical presence in more than 70 countries. While installing new equipment is important as a profitable source of growth, more importantly as it feeds the installed base of units which the company works diligently to convert to durable service contracts that possess exceptional levels of economic profit over their life, which rollover with high degrees of retention and for long periods of time.

Applied Materials, which develops, manufactures, and services semiconductor wafer fabrication equipment and spare parts for the global semiconductor industry. The fabrication of semiconductors is an exceedingly complex business that is supported by a handful of specialized process tool makers. As component dimensions have declined and process complexity has increased, annual research and design expenditures to support new technology nodes have increased so that very few companies can invest to support the necessary technological advancements.

Cadence Design Systems, which provides Electronic Design Automation (EDA) software, intellectual property licenses, simulation hardware, and consulting services to the semiconductor industry, all of which are critical to the design and manufacture of integrated circuits (ICs). EDA software is essential to the design and manufacture of semiconductors: it speeds time from concept to production, lowers the labor required to develop new ICs, and increases the functionality and efficiency of chips and the systems they enable.

For each of our new investments, we believe that strong execution by world class executive management teams, together with constructive and favorable industry structures, have led to strong returns on capital and free cash flow generation. We expect each company's absolute and relative economic profit and free cash flow profile to continue, allowing them to compound economic value at attractive absolute levels and in excess of the Index.

Today's market environment warrants caution, in our view. Current valuations are full on most traditional metrics as well as our preferred intrinsic value methodology. In addition, current market expectations for growth appear robust to us. Consensus expectations for earnings growth for the Index are approximately 7.5% for 2024 and 15% for 2025. While these estimates are plausible, they are high relative to both recent levels of performance and longer-term normalized rates of growth. While we remained focused on finding new investments that meet our investment criteria, we will do so in the context of a market environment we view as challenged.

INVESTMENT MANAGER'S REPORT (continued)

31 October 2024

BBH Luxembourg Funds – BBH Core Select – Annual Report 2024 (continued)

To conclude, we were pleased by the continued overall strong absolute and relative fundamental financial and operating performance of the portfolio companies in the Sub-fund. Given the near and longer-term outlooks provided by the companies in the Sub-fund, we are optimistic that these strong trends will continue and are hopeful that the differentiated financial attributes of the Sub-fund will be better recognized by other investors in the future, improving the stock price performance of the Sub-fund relative to the Index over time. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2025 and beyond.

INVESTMENT MANAGER'S REPORT (continued)

31 October 2024

BBH Luxembourg Funds – BBH Short Duration Fund - Annual Report 2024

The BBH Short Duration Fund Class A (the “Sub-fund”) produced a total return of 7.59% for the twelve-month period ending October 31, 2024. In comparison, its benchmark, the Bloomberg 1 – 3 Year Treasury Index, had a return of 5.78% over the same period.

For the twelve-month period, the Sub-fund’s total return was most impacted by the interest rate environment. The Fed’s tightening cycle officially ended in September when they reduced their policy rate by 50 basis points. Short- and intermediate-term interest rates declined as expectations towards future Fed interest rate decisions shifted to a more-aggressive pace of rate cuts. The 2-Year U.S. Treasury interest rate declined by 0.92% to 4.17% and the 5-Year U.S. Treasury interest rate declined by 0.70% to 4.16%. The Sub-fund’s total returns benefitted from the combination of higher starting level and subsequent decline in interest rates. While the interest rate environment drove the Sub-fund’s total returns, it detracted from the Sub-fund’s return relative to its benchmark, as the Sub-fund had less exposure to interest rates (a lower duration) than its Index.

The Sub-fund’s performance versus its benchmark was driven by a combination of its weighting to credit sectors and its selection results within those sectors. Credit sectors – sectors that offer higher income potential versus U.S. Treasuries due to risks of default or adverse repayment – performed strongly during the past twelve months. The Sub-fund emphasized investments in investment-grade and high yield corporate bonds that performed well and impacted performance favorably. Selection results within those sectors enhanced performance further. Positions that contributed to selection included corporate bonds issued by property and casualty insurers, life insurers, and specialty finance companies. Holdings of corporate bonds issued by banks detracted from selection results.

INVESTMENT MANAGER'S REPORT (continued)

31 October 2024

BBH Luxembourg Funds – BBH Income Fund – Annual Report 2024

The BBH Income Fund Class A (the “Sub-fund”) produced a total return of 13.12% for the twelve-month period ending October 31, 2024. In comparison, its benchmark, the Bloomberg U.S. Aggregate Index, had a return of 10.55% over the same period.

For the twelve-month period, the Sub-fund’s total return was most impacted by the interest rate environment. The Fed’s tightening cycle officially ended in September when they reduced their policy rate by 50 basis points. Intermediate- and long-term interest rates declined as expectations towards future Fed interest rate decisions shifted to a more-aggressive pace of rate cuts. The 5-Year U.S. Treasury interest rate declined by 0.70% to 4.16% and the 10-Year U.S. Treasury interest rate declined by 0.65% to 4.28%. The Sub-fund’s total returns benefitted from the combination of higher starting level and subsequent decline in interest rates. While the interest rate environment drove the Sub-fund’s total returns, it had only a small impact on the Sub-fund’s return relative to its benchmark, as the Sub-fund is managed to approximate the benchmark’s interest rate risk profile.

The Sub-fund’s performance versus its benchmark was driven by a combination of its weighting to credit sectors and its selection results within those sectors. Credit sectors – sectors that offer higher income potential versus U.S. Treasuries due to risks of default or adverse repayment – performed strongly during the past twelve months. The Sub-fund emphasized investments in investment-grade and high yield corporate bonds that performed well and impacted performance favorably. Selection results within those sectors enhanced performance further. Positions that contributed to selection included corporate bonds issued by property and casualty insurers, banks, life insurers, electric utilities, and pharmaceutical companies. Holdings of corporate bonds issued by food and beverage companies detracted from selection results.

To the Shareholders of
BBH Luxembourg Funds
6 route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of BBH Luxembourg Funds (the "Company") and of each of its Sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at October 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at October 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

Luxembourg, January 24, 2025

BBH LUXEMBOURG FUNDS

STATEMENT OF ASSETS AND LIABILITIES

As at 31 October 2024

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
Assets				
Investments in securities at cost	171,449,500	563,939,512	264,916,787	1,000,305,799
Unrealised gain/(loss)	142,641,817	(3,801,810)	(2,069,010)	136,770,997
Investments in securities at market value	314,091,317	560,137,702	262,847,777	1,137,076,796
Cash at bank	6,448,395	15,126,934	1,863,865	23,439,194
Cash at brokers	–	–	1,014,896	1,014,896
Dividends receivable	109,328	–	–	109,328
Interest receivable	–	4,944,717	2,769,408	7,714,125
Expense reimbursement receivable	279,044	385,575	101,552	766,171
Unrealised gain on financial futures contracts	–	1,704,768	181,785	1,886,553
Other assets	35,932	11,525	55,234	102,691
Total assets	320,964,016	582,311,221	268,834,517	1,172,109,754
Liabilities				
Due to brokers	–	1,539,837	–	1,539,837
Redemptions payable	565,000	776,000	4,800	1,345,800
Investment Management fees payable	279,952	173,801	90,901	544,654
Management Company fees payable	7,535	17,217	3,224	27,976
Unrealised loss on financial futures contracts	–	–	1,151,319	1,151,319
Other liabilities	198,006	346,541	126,059	670,606
Total liabilities	1,050,493	2,853,396	1,376,303	5,280,192
Total net assets	319,913,523	579,457,825	267,458,214	1,166,829,562

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 31 October 2024

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD	Combined USD
Net assets at the beginning of the year	281,457,248	646,082,984	169,770,870	1,097,311,102
Income				
Dividend income, net of withholding taxes	2,081,724	–	17,509	2,099,233
Bond interest, net of withholding taxes	–	24,136,223	11,423,065	35,559,288
Bank interest	592,516	1,230,805	180,963	2,004,284
Total income	2,674,240	25,367,028	11,621,537	39,662,805
Expenses				
Investment Management fees	3,267,333	2,212,444	899,955	6,379,732
Management Company fees	88,591	162,748	61,874	313,213
Depository fees	305,412	246,510	157,489	709,411
Administrative Services fees	489,404	948,202	337,485	1,775,091
Audit fees	44,395	34,808	34,010	113,213
Professional fees	22,977	17,451	5,577	46,005
Taxe d'abonnement	33,591	62,921	22,497	119,009
Other Operating expenses	54,119	85,998	63,957	204,074
Less: Expense Reimbursement	(548,064)	(611,357)	(326,325)	(1,485,746)
Total expenses	3,757,758	3,159,725	1,256,519	8,174,002
Net investment income/(loss)	(1,083,518)	22,207,303	10,365,018	31,488,803
Net realised gain/(loss) on:				
Sale of investments	38,121,522	140,280	(1,020,471)	37,241,331
Financial futures contracts	–	(1,064,257)	507,940	(556,317)
Currency exchange	1,913	–	–	1,913
Net realised gain/(loss) for the year	38,123,435	(923,977)	(512,531)	36,686,927
Net change in unrealised appreciation/(depreciation) on:				
Investments	40,019,160	25,082,306	14,545,102	79,646,568
Financial futures contracts	–	158,253	(58,878)	99,375
Currency exchange	(3)	26	1	24
Net change in unrealised appreciation/(depreciation) for the year	40,019,157	25,240,585	14,486,225	79,745,967
Increase/(decrease) in net assets as a result of operations	77,059,074	46,523,911	24,338,712	147,921,697
Subscriptions	4,983,892	112,302,945	94,974,500	212,261,337
Redemptions	(43,586,691)	(225,452,015)	(21,625,868)	(290,664,574)
Increase/(decrease) in net assets as a result of movements in share capital	(38,602,799)	(113,149,070)	73,348,632	(78,403,237)
Net assets at the end of the year	319,913,523	579,457,825	267,458,214	1,166,829,562

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

BBH LUXEMBOURG FUNDS

STATISTICAL INFORMATION

	Shares outstanding as at 31 October 2024	NAV per share as at 31 October 2024	NAV per share as at 31 October 2023	NAV per share as at 31 October 2022
BBH Core Select				
CLASS I SHARES	5,221,635	56.880	44.550	39.237
CLASS R(i) (GBP) SHARES ⁽¹⁾	–	–	27.705	25.862
CLASS R(i) SHARES	547,807	36.951	28.941	25.760
CLASS RN(i) (GBP) SHARES ⁽²⁾	–	–	–	24.610
CLASS X SHARES	84,059	31.718	24.980	22.122
Total net assets in USD		319,913,523	281,457,248	244,541,969
BBH Short Duration Fund				
CLASS A SHARES	44,249,642	13.095	12.171	11.488
CLASS I SHARES ⁽³⁾	–	–	–	13.211
Total net assets in USD		579,457,825	646,082,984	823,973,031
BBH Income Fund				
CLASS A SHARES	27,430,423	9.750	8.619	8.470
Total net assets in USD		267,458,214	169,770,870	103,658,189

⁽¹⁾Class R(i) (GBP) was fully redeemed on 28 August 2024.

⁽²⁾Class RN(i) (GBP) was fully redeemed on 15 November 2022.

⁽³⁾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 31 October 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	23,816,541	7.44
			<u>23,816,541</u>	<u>7.44</u>
<i>Consumer Discretionary</i>				
Amazon.com, Inc.	USD	65,584	12,224,858	3.82
Booking Holdings, Inc.	USD	3,118	14,580,548	4.56
NIKE, Inc. 'B'	USD	74,810	5,770,095	1.80
			<u>32,575,501</u>	<u>10.18</u>
<i>Consumer Staples</i>				
Costco Wholesale Corp.	USD	16,465	14,393,374	4.50
			<u>14,393,374</u>	<u>4.50</u>
<i>Financials</i>				
Arthur J Gallagher & Co.	USD	50,021	14,065,905	4.40
Berkshire Hathaway, Inc. 'A'	USD	10	6,769,595	2.12
Mastercard, Inc. 'A'	USD	37,648	18,808,564	5.88
Progressive Corp. (The)	USD	33,968	8,248,449	2.58
S&P Global, Inc.	USD	20,818	10,000,135	3.13
			<u>57,892,648</u>	<u>18.11</u>
<i>Health Care</i>				
Abbott Laboratories	USD	79,090	8,966,433	2.80
Alcon AG	USD	144,932	13,326,497	4.16
Thermo Fisher Scientific, Inc.	USD	18,376	10,039,176	3.14
UnitedHealth Group, Inc.	USD	12,611	7,118,910	2.22
Zoetis, Inc.	USD	62,448	11,164,453	3.49
			<u>50,615,469</u>	<u>15.81</u>
<i>Industrials</i>				
Automatic Data Processing, Inc.	USD	31,444	9,094,863	2.84
Otis Worldwide Corp.	USD	61,268	6,016,518	1.88
Waste Management, Inc.	USD	67,813	14,637,436	4.58
			<u>29,748,817</u>	<u>9.30</u>
<i>Information Technology</i>				
Adobe, Inc.	USD	23,760	11,359,181	3.55
Applied Materials, Inc.	USD	23,326	4,235,535	1.32
Cadence Design Systems, Inc.	USD	12,871	3,553,941	1.11

BBH LUXEMBOURG FUNDS

BBH Core Select Schedule of Investments (continued) As at 31 October 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>				
KLA Corp.	USD	24,332	16,210,708	5.07
Microsoft Corp.	USD	54,923	22,317,961	6.98
Oracle Corp.	USD	113,605	19,067,463	5.96
Texas Instruments, Inc.	USD	44,749	9,091,207	2.84
			<u>85,835,996</u>	<u>26.83</u>
<i>Materials</i>				
Linde plc	USD	39,763	18,137,892	5.67
			<u>18,137,892</u>	<u>5.67</u>
Total Equities			<u>313,016,238</u>	<u>97.84</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>313,016,238</u>	<u>97.84</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	1,075,079	1,075,079	0.34
			<u>1,075,079</u>	<u>0.34</u>
Total Collective Investment Schemes - UCITS			<u>1,075,079</u>	<u>0.34</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,075,079</u>	<u>0.34</u>
Total Investments			<u>314,091,317</u>	<u>98.18</u>
Cash			<u>6,448,395</u>	<u>2.02</u>
Other Assets/(Liabilities)			<u>(626,189)</u>	<u>(0.20)</u>
Total Net Assets			<u>319,913,523</u>	<u>100.00</u>

BBH LUXEMBOURG FUNDS

BBH Core Select

Schedule of Investments

As at 31 October 2024

Geographic Allocation of Portfolio	% of Net Assets
United States of America	88.01
Ireland	5.67
Switzerland	4.16
Luxembourg	0.34
Total Investments	98.18
Cash and Other Assets/(Liabilities)	1.82
Total	100.00

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

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund Schedule of Investments As at 31 October 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>				
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	1,920,000	1,943,779	0.34
			<u>1,943,779</u>	<u>0.34</u>
<i>Consumer Staples</i>				
General Mills, Inc. 5.5% 17/10/2028	USD	2,770,000	2,845,089	0.49
Haleon UK Capital plc 3.125% 24/03/2025	USD	6,170,000	6,127,752	1.06
Hormel Foods Corp. 4.8% 30/03/2027	USD	2,235,000	2,252,122	0.39
Kroger Co. (The) 4.7% 15/08/2026	USD	1,265,000	1,268,920	0.22
Sysco Corp. 5.75% 17/01/2029	USD	1,035,000	1,071,909	0.19
Tyson Foods, Inc. 5.4% 15/03/2029	USD	2,140,000	2,176,334	0.38
Unilever Capital Corp. 4.25% 12/08/2027	USD	1,605,000	1,600,065	0.28
			<u>17,342,191</u>	<u>3.01</u>
<i>Energy</i>				
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,709,000	1,698,871	0.29
			<u>1,698,871</u>	<u>0.29</u>
<i>Financials</i>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,915,000	1,931,999	0.33
ANZ New Zealand Int'l Ltd., 144A 2.166% 18/02/2025	USD	3,065,000	3,039,874	0.52
Banco Santander SA, FRN 5.552% 14/03/2028	USD	3,000,000	3,031,749	0.52
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	3,039,000	2,973,351	0.51
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	760,000	760,637	0.13
Crescent Capital BDC, Inc. 25/05/2026	USD	189,100	4,585,675	0.79
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,145,000	5,046,538	0.87
FS KKR Capital Corp. 4.125% 01/02/2025	USD	2,510,000	2,499,460	0.43
FS KKR Capital Corp. 3.4% 15/01/2026	USD	1,535,000	1,493,707	0.26
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	2,440,000	2,458,831	0.42
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	5,640,000	5,540,410	0.96
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	585,000	598,890	0.10
ING Groep NV, FRN 3.869% 28/03/2026	USD	10,915,000	10,853,699	1.87
John Deere Capital Corp. 4.2% 15/07/2027	USD	2,275,000	2,261,689	0.39
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	2,360,000	2,343,351	0.40
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	4,570,000	4,552,519	0.79
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	4,150,000	4,054,281	0.70
NatWest Group plc, FRN 5.847% 02/03/2027	USD	4,535,000	4,588,025	0.79
NatWest Group plc, FRN 6.173% 15/11/2028	USD	2,785,000	2,807,095	0.49
Santander Holdings USA, Inc. 4.5% 17/07/2025	USD	4,290,000	4,270,888	0.74
Saratoga Investment Corp. 4.375% 28/02/2026	USD	4,275,000	4,123,118	0.71

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 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>				
SiriusPoint Ltd. 7% 05/04/2029	USD	2,460,000	2,526,883	0.44
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	3,125,000	2,994,011	0.52
Toyota Motor Credit Corp. 4.55% 07/08/2026	USD	1,405,000	1,407,670	0.24
UBS Group AG, FRN, 144A 5.711% 12/01/2027	USD	5,650,000	5,692,775	0.98
			<u>86,437,125</u>	<u>14.90</u>
<i>Health Care</i>				
Eli Lilly & Co. 4.15% 14/08/2027	USD	3,800,000	3,785,043	0.65
Medtronic Global Holdings SCA 4.25% 30/03/2028	USD	2,330,000	2,316,442	0.40
Novartis Capital Corp. 3.8% 18/09/2029	USD	1,860,000	1,804,040	0.31
Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026	USD	5,425,000	5,417,222	0.94
			<u>13,322,747</u>	<u>2.30</u>
<i>Industrials</i>				
AGCO Corp. 5.45% 21/03/2027	USD	2,400,000	2,426,349	0.42
BAE Systems plc, 144A 5% 26/03/2027	USD	1,970,000	1,982,774	0.34
CNH Industrial Capital LLC 5.1% 20/04/2029	USD	2,410,000	2,428,745	0.42
			<u>6,837,868</u>	<u>1.18</u>
<i>Real Estate</i>				
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	3,080,000	3,118,167	0.54
Realty Income Corp., REIT 4.7% 15/12/2028	USD	5,385,000	5,379,514	0.93
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	2,970,000	2,973,542	0.51
			<u>11,471,223</u>	<u>1.98</u>
<i>Utilities</i>				
Dominion Energy, Inc. 3.3% 15/03/2025	USD	3,410,000	3,385,184	0.58
Florida Power & Light Co. 4.45% 15/05/2026	USD	1,925,000	1,927,292	0.33
Public Service Enterprise Group, Inc. 0.8% 15/08/2025	USD	1,990,000	1,927,351	0.33
Public Service Enterprise Group, Inc. 5.875% 15/10/2028	USD	3,225,000	3,346,477	0.58
Southern California Gas Co. 2.95% 15/04/2027	USD	2,715,000	2,612,846	0.45
Tucson Electric Power Co. 3.05% 15/03/2025	USD	5,885,000	5,839,929	1.01
			<u>19,039,079</u>	<u>3.28</u>
Total Corporate Bonds			<u>158,092,883</u>	<u>27.28</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>158,092,883</u>	<u>27.28</u>

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Utilities</i>				
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	1,350,000	1,258,200	0.21
			1,258,200	0.21
Total Convertible Bonds			1,258,200	0.21
Corporate Bonds				
<i>Consumer Discretionary</i>				
BMW US Capital LLC, 144A 4.65% 13/08/2026	USD	1,765,000	1,767,217	0.30
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	825,000	836,433	0.14
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	2,225,000	2,241,666	0.39
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	1,280,000	1,291,349	0.22
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	1,295,000	1,309,186	0.23
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	2,620,000	2,633,747	0.45
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	4,270,000	4,391,864	0.76
			14,471,462	2.49
<i>Consumer Staples</i>				
Cargill, Inc., 144A 4.5% 24/06/2026	USD	4,010,000	4,014,566	0.69
Keurig Dr Pepper, Inc. 5.1% 15/03/2027	USD	1,920,000	1,941,192	0.33
Mars, Inc., 144A 4.55% 20/04/2028	USD	5,215,000	5,187,321	0.90
Nestle Capital Corp., 144A 4.65% 12/03/2029	USD	3,135,000	3,141,453	0.54
Nestle Holdings, Inc., 144A 5% 14/03/2028	USD	5,175,000	5,249,593	0.91
			19,534,125	3.37
<i>Financials</i>				
American Coastal Insurance Corp., STEP 7.25% 15/12/2027	USD	2,360,000	2,242,000	0.39
American Express Co., FRN 5.645% 23/04/2027	USD	1,815,000	1,837,793	0.32
American National Group, Inc. 5.75% 01/10/2029	USD	1,355,000	1,358,424	0.23
Ares Capital Corp. 3.25% 15/07/2025	USD	5,000,000	4,931,631	0.85
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	2,950,000	3,011,120	0.52
Athene Global Funding, 144A 2.55% 29/06/2025	USD	3,400,000	3,348,355	0.58
Athene Global Funding, 144A 5.684% 23/02/2026	USD	3,085,000	3,109,435	0.54
Athene Global Funding, 144A 5.583% 09/01/2029	USD	2,730,000	2,769,173	0.48
Bank of America Corp., FRN 4.827% 22/07/2026	USD	1,000,000	998,773	0.17
Bank of Montreal 1.5% 10/01/2025	USD	5,250,000	5,216,394	0.90
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,970,000	1,974,645	0.34
Bank of Nova Scotia (The) 1.45% 10/01/2025	USD	2,845,000	2,825,210	0.49
BlackRock TCP Capital Corp. 6.95% 30/05/2029	USD	1,435,000	1,442,818	0.25

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 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>				
Blackstone Private Credit Fund, 144A 4.95% 26/09/2027	USD	2,110,000	2,071,436	0.36
Blackstone Private Credit Fund 2.35% 22/11/2024	USD	4,030,000	4,021,510	0.69
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD	1,870,000	1,828,000	0.32
Blue Owl Capital Corp. II, 144A 4.625% 26/11/2024	USD	649,000	648,643	0.11
Blue Owl Credit Income Corp. 3.125% 23/09/2026	USD	2,000,000	1,905,426	0.33
Blue Owl Technology Finance Corp., 144A 4.75% 15/12/2025	USD	5,220,000	5,128,635	0.89
Canadian Imperial Bank of Commerce 5.926% 02/10/2026	USD	1,480,000	1,514,321	0.26
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	2,010,000	2,024,252	0.35
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	4,040,000	4,003,030	0.69
Capital Southwest Corp. 4.5% 31/01/2026	USD	4,330,000	4,178,450	0.72
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	2,650,000	2,676,877	0.46
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,500,000	2,581,560	0.45
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	1,615,000	1,708,924	0.29
Credit Acceptance Corp. 6.625% 15/03/2026	USD	2,050,000	2,047,982	0.35
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	USD	8,455,000	8,194,421	1.41
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	5,880,000	5,872,945	1.01
F&G Global Funding, 144A 5.875% 10/06/2027	USD	2,520,000	2,558,640	0.44
Franklin BSP Capital Corp., 144A 4.85% 15/12/2024	USD	1,630,000	1,625,702	0.28
Franklin BSP Capital Corp. 3.25% 30/03/2026	USD	6,376,000	6,150,601	1.06
FS KKR Capital Corp., 144A 4.25% 14/02/2025	USD	2,635,000	2,622,844	0.45
Gladstone Capital Corp. 5.125% 31/01/2026	USD	4,015,000	3,934,700	0.68
Guardian Life Global Funding, 144A 1.1% 23/06/2025	USD	2,610,000	2,552,537	0.44
Guardian Life Global Funding, 144A 4.179% 26/09/2029	USD	3,335,000	3,252,543	0.56
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	5,690,000	5,493,721	0.95
Huntington Bancshares, Inc., FRN 4.443% 04/08/2028	USD	1,900,000	1,877,696	0.32
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	2,485,000	2,484,942	0.43
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,455,000	3,415,558	0.59
JPMorgan Chase & Co., FRN 4.979% 22/07/2028	USD	2,110,000	2,120,067	0.37
KeyBank NA 5.85% 15/11/2027	USD	1,895,000	1,941,146	0.33
Met Tower Global Funding, 144A 1.25% 14/09/2026	USD	3,200,000	3,013,331	0.52
Metropolitan Life Global Funding I, 144A 2.8% 21/03/2025	USD	6,835,000	6,784,336	1.17
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	4,260,000	4,041,024	0.70
Morgan Stanley, FRN 6.138% 16/10/2026	USD	4,150,000	4,197,340	0.72
National Australia Bank Ltd. 4.966% 12/01/2026	USD	3,655,000	3,671,974	0.63
New York Life Global Funding, 144A 1.45% 14/01/2025	USD	6,915,000	6,867,391	1.19
Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027	USD	3,425,000	3,472,329	0.60
Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029	USD	1,435,000	1,434,705	0.25
OFS Capital Corp. 4.75% 10/02/2026	USD	3,560,000	3,453,756	0.60
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,035,000	1,990,472	0.34
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	3,780,000	3,786,102	0.65

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 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>				
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	8,430,000	8,128,962	1.40
PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026	USD	1,420,000	1,426,426	0.25
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	2,280,000	2,360,894	0.41
Pricoa Global Funding I, 144A 1.15% 06/12/2024	USD	3,580,000	3,567,166	0.62
Pricoa Global Funding I, 144A 4.4% 27/08/2027	USD	1,040,000	1,037,674	0.18
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	4,445,000	4,415,357	0.76
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,140,000	1,149,553	0.20
Protective Life Global Funding, 144A 1.646% 13/01/2025	USD	4,035,000	4,008,278	0.69
RGA Global Funding, 144A 6% 21/11/2028	USD	1,470,000	1,525,899	0.26
RGA Global Funding, 144A 5.448% 24/05/2029	USD	1,540,000	1,571,351	0.27
Royal Bank of Canada 1.6% 21/01/2025	USD	6,400,000	6,356,535	1.10
Royal Bank of Canada 4.24% 03/08/2027	USD	2,370,000	2,352,939	0.40
Santander Holdings USA, Inc., FRN 5.807% 09/09/2026	USD	1,200,000	1,204,167	0.21
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,095,000	2,130,098	0.37
State Street Corp., FRN 5.751% 04/11/2026	USD	1,000,000	1,009,704	0.17
Trinity Capital, Inc. 4.375% 24/08/2026	USD	4,360,000	4,117,053	0.71
Truist Financial Corp., FRN 5.9% 28/10/2026	USD	1,410,000	1,422,961	0.25
US Bancorp, FRN 5.727% 21/10/2026	USD	2,150,000	2,167,473	0.37
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	2,050,000	2,020,433	0.35
Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	790,000	786,811	0.14
Westpac Banking Corp. 5.457% 18/11/2027	USD	2,720,000	2,793,039	0.48
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	7,300,000	7,264,628	1.26
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	755,000	737,282	0.13
			<u>231,770,323</u>	<u>40.00</u>
<i>Health Care</i>				
CommonSpirit Health 6.073% 01/11/2027	USD	2,380,000	2,463,107	0.43
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 1.5% 01/06/2025	USD	1,895,000	1,856,368	0.32
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.2% 15/06/2029	USD	3,855,000	3,899,022	0.67
Organon & Co., 144A 4.125% 30/04/2028	USD	4,165,000	3,946,386	0.68
PeaceHealth Obligated Group 1.375% 15/11/2025	USD	3,065,000	2,942,677	0.51
PRA Health Sciences, Inc., 144A 2.875% 15/07/2026	USD	2,550,000	2,460,788	0.42
Providence St Joseph Health Obligated Group 2.532% 01/10/2029	USD	1,080,000	965,904	0.17
Roche Holdings, Inc., 144A 5.265% 13/11/2026	USD	2,910,000	2,957,438	0.51
Roche Holdings, Inc., 144A 4.79% 08/03/2029	USD	1,950,000	1,965,862	0.34
Roche Holdings, Inc., 144A 4.203% 09/09/2029	USD	1,505,000	1,481,042	0.26
Sutter Health 1.321% 15/08/2025	USD	5,765,000	5,603,494	0.97
			<u>30,542,088</u>	<u>5.28</u>

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 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>Industrials</i>				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,737,500	2,729,274	0.47
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	7,625,000	7,624,864	1.32
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	2,395,000	2,376,454	0.41
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,291,793	2,280,743	0.39
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,000,000	3,868,028	0.67
Penske Truck Leasing Co. LP, 144A 5.35% 12/01/2027	USD	1,350,000	1,362,008	0.23
Penske Truck Leasing Co. LP, 144A 5.55% 01/05/2028	USD	3,105,000	3,164,352	0.55
			<u>23,405,723</u>	<u>4.04</u>
<i>Information Technology</i>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,510,000	1,567,729	0.27
			<u>1,567,729</u>	<u>0.27</u>
<i>Real Estate</i>				
Extra Space Storage LP, REIT 5.7% 01/04/2028	USD	2,225,000	2,280,292	0.39
Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD	3,885,000	3,819,682	0.66
			<u>6,099,974</u>	<u>1.05</u>
<i>Utilities</i>				
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	2,005,000	1,984,419	0.34
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	3,450,545	3,234,169	0.56
East Ohio Gas Co. (The), 144A 1.3% 15/06/2025	USD	3,625,000	3,541,182	0.61
Edison International, FRN 5.375% Perpetual	USD	5,670,000	5,613,544	0.97
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	2,425,000	2,442,372	0.42
Oncor Electric Delivery Co. LLC 4.3% 15/05/2028	USD	3,615,000	3,586,438	0.62
			<u>20,402,124</u>	<u>3.52</u>
Total Corporate Bonds			<u>347,793,548</u>	<u>60.02</u>
Government Bonds				
<i>Financials</i>				
FFCB 0.61% 25/08/2025	USD	2,465,000	2,391,849	0.41
FHLMC 0.6% 12/11/2025	USD	4,500,000	4,335,560	0.75
Kentucky Public Energy Authority, FRN 4.429% 01/08/2052	USD	3,400,000	3,404,963	0.59
US Treasury Bill 0% 12/11/2024	USD	12,500,000	12,482,182	2.15

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 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)				
Government Bonds (continued)				
<i>Financials (continued)</i>				
US Treasury Bill 0% 19/12/2024	USD	10,000,000	9,939,333	1.72
			<u>32,553,887</u>	<u>5.62</u>
Total Government Bonds			<u>32,553,887</u>	<u>5.62</u>
Mortgage Backed Securities				
<i>Financials</i>				
UMBS 310104 5.5% 01/08/2037	USD	273,596	276,437	0.05
			<u>276,437</u>	<u>0.05</u>
Total Mortgage Backed Securities			<u>276,437</u>	<u>0.05</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>381,882,072</u>	<u>65.90</u>
Other transferable securities and money market instruments				
Corporate Bonds				
<i>Financials</i>				
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	2,410,000	2,329,947	0.40
Strategic Credit Opportunities Partners LLC 4.25% 01/04/2026	USD	2,150,000	2,077,936	0.36
Vitality Re XII Ltd., FRN, 144A 6.813% 07/01/2026	USD	6,980,000	6,981,396	1.21
			<u>11,389,279</u>	<u>1.97</u>
Total Corporate Bonds			<u>11,389,279</u>	<u>1.97</u>
Mortgage Backed Securities				
<i>Financials</i>				
BB-UBS Trust, Series 2012-TFT 'A', 144A 2.892% 05/06/2030	USD	1,733,852	1,616,819	0.28
			<u>1,616,819</u>	<u>0.28</u>
Total Mortgage Backed Securities			<u>1,616,819</u>	<u>0.28</u>
Total Other transferable securities and money market instruments			<u>13,006,098</u>	<u>2.25</u>

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 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	7,156,649	7,156,649	1.24
			<u>7,156,649</u>	<u>1.24</u>
Total Collective Investment Schemes - UCITS			<u>7,156,649</u>	<u>1.24</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>7,156,649</u>	<u>1.24</u>
Total Investments			<u>560,137,702</u>	<u>96.67</u>
Cash			<u>13,587,098</u>	<u>2.34</u>
Other Assets/(Liabilities)			<u>5,733,025</u>	<u>0.99</u>
Total Net Assets			<u>579,457,825</u>	<u>100.00</u>

BBH Short Duration Fund

Schedule of Investments

As at 31 October 2024

Geographic Allocation of Portfolio	% of Net Assets
United States of America	72.51
United Kingdom	4.92
Canada	3.51
Australia	3.15
Netherlands	1.88
Luxembourg	1.64
New Zealand	1.38
Supranational	1.26
Cayman Islands	1.20
Ireland	1.00
Switzerland	0.98
Singapore	0.94
Japan	0.70
Spain	0.52
Bermuda	0.44
Sweden	0.37
Austria	0.27
Total Investments	<u>96.67</u>
Cash and Other Assets/(Liabilities)	<u>3.33</u>
Total	<u>100.00</u>

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments

As at 31 October 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Commitment USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/12/2024	(130)	USD	26,772,891	242,421	0.04
US 5 Year Note, 31/12/2024	(550)	USD	58,978,906	1,462,347	0.25
Total Unrealised Gain on Financial Futures Contracts - Assets				1,704,768	0.29
Net Unrealised Gain on Financial Futures Contracts - Assets				1,704,768	0.29

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

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments As at 31 October 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	321,786	0.12
Tapestry, Inc. 7.85% 27/11/2033	USD	790,000	807,187	0.30
			<u>1,128,973</u>	<u>0.42</u>
<i>Consumer Staples</i>				
Bunge Ltd. Finance Corp. 4.2% 17/09/2029	USD	1,165,000	1,134,454	0.42
Tyson Foods, Inc. 5.7% 15/03/2034	USD	675,000	688,006	0.26
			<u>1,822,460</u>	<u>0.68</u>
<i>Energy</i>				
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	475,000	472,185	0.18
			<u>472,185</u>	<u>0.18</u>
<i>Financials</i>				
Aegon Ltd., FRN 5.5% 11/04/2048	USD	1,200,000	1,186,924	0.44
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	720,000	726,391	0.27
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	365,000	362,377	0.14
Apollo Global Management, Inc.	USD	17,000	459,000	0.17
Athene Holding Ltd. 3.5% 15/01/2031	USD	750,000	682,024	0.26
Athene Holding Ltd. 6.65% 01/02/2033	USD	530,000	570,276	0.21
Banco Santander SA, FRN 5.552% 14/03/2028	USD	1,000,000	1,010,583	0.38
Blue Owl Capital Corp. 4% 30/03/2025	USD	610,000	607,188	0.23
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	505,000	494,091	0.19
Capital One Financial Corp. 3.65% 11/05/2027	USD	540,000	526,688	0.20
Caterpillar Financial Services Corp. 4.375% 16/08/2029	USD	730,000	723,767	0.27
CION Investment Corp.	USD	46,000	1,179,900	0.45
Comerica Bank 4% 27/07/2025	USD	840,000	831,595	0.31
Comerica Bank, FRN 5.332% 25/08/2033	USD	1,065,000	1,004,668	0.38
Crescent Capital BDC, Inc. 25/05/2026	USD	15,500	375,875	0.14
Eagle Point Credit Co., Inc.	USD	28,500	654,360	0.24
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	370,000	362,919	0.14
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	830,000	826,380	0.31
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	555,000	582,950	0.22
FS KKR Capital Corp. 4.125% 01/02/2025	USD	250,000	248,950	0.09
FS KKR Capital Corp. 3.4% 15/01/2026	USD	500,000	486,549	0.18
Gladstone Investment Corp.	USD	17,400	398,460	0.15
Horizon Technology Finance Corp.	USD	12,400	302,064	0.11

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	400,000	426,122	0.16
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	630,000	667,554	0.25
ING Groep NV, FRN 4.017% 28/03/2028	USD	355,000	347,789	0.13
John Deere Capital Corp. 4.9% 07/03/2031	USD	1,065,000	1,070,945	0.39
Lloyds Banking Group plc, FRN 7.953% 15/11/2033	USD	275,000	311,979	0.12
Main Street Capital Corp. 3% 14/07/2026	USD	280,000	267,328	0.10
Mastercard, Inc. 4.1% 15/01/2028	USD	815,000	808,467	0.30
Mitsubishi UFJ Financial Group, Inc., FRN 4.08% 19/04/2028	USD	580,000	570,671	0.21
NatWest Group plc, FRN 7.472% 10/11/2026	USD	460,000	470,974	0.18
NatWest Group plc, FRN 6.173% 15/11/2028	USD	1,110,000	1,118,807	0.41
NatWest Group plc, FRN 6.016% 02/03/2034	USD	860,000	899,071	0.34
OFS Capital Corp.	USD	12,000	269,400	0.10
Reinsurance Group of America, Inc. 6% 15/09/2033	USD	1,085,000	1,132,071	0.42
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	1,105,000	1,121,694	0.42
Saratoga Investment Corp. 4.375% 28/02/2026	USD	790,000	761,933	0.28
SiriusPoint Ltd. 7% 05/04/2029	USD	800,000	821,750	0.31
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	245,000	234,730	0.09
Stewart Information Services Corp. 3.6% 15/11/2031	USD	1,185,000	1,022,303	0.38
Toyota Motor Credit Corp. 4.55% 09/08/2029	USD	515,000	511,492	0.19
Trinity Capital, Inc.	USD	50,000	1,267,000	0.48
UBS Group AG, FRN, 144A 5.959% 12/01/2034	USD	770,000	801,920	0.31
			<u>29,507,979</u>	<u>11.04</u>
<i>Health Care</i>				
Bristol-Myers Squibb Co. 5.75% 01/02/2031	USD	850,000	893,330	0.33
CVS Health Corp. 5.125% 21/02/2030	USD	540,000	536,339	0.20
Novartis Capital Corp. 4% 18/09/2031	USD	735,000	706,734	0.26
			<u>2,136,403</u>	<u>0.79</u>
<i>Industrials</i>				
Ashtead Capital, Inc., 144A 5.5% 11/08/2032	USD	860,000	857,390	0.32
BAE Systems plc, 144A 3.4% 15/04/2030	USD	1,000,000	926,494	0.35
CNH Industrial Capital LLC 3.95% 23/05/2025	USD	415,000	412,742	0.15
CNH Industrial Capital LLC 5.5% 12/01/2029	USD	535,000	547,241	0.21
			<u>2,743,866</u>	<u>1.02</u>
<i>Investment Funds</i>				
Oxford Lane Capital Corp.	USD	20,800	490,880	0.18
			<u>490,880</u>	<u>0.18</u>

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Materials</i>				
Amcort Flexibles North America, Inc. 6.813% 17/05/2025	USD	300,000	298,343	0.11
			<u>298,343</u>	<u>0.11</u>
<i>Real Estate</i>				
Federal Realty OP LP, REIT 5.375% 01/05/2028	USD	875,000	885,843	0.33
Realty Income Corp., REIT 5.625% 13/10/2032	USD	235,000	243,724	0.09
Realty Income Corp., REIT 4.9% 15/07/2033	USD	845,000	830,722	0.31
Rexford Industrial Realty LP, REIT 5% 15/06/2028	USD	835,000	835,996	0.31
			<u>2,796,285</u>	<u>1.04</u>
<i>Utilities</i>				
Dominion Energy, Inc. 3.3% 15/03/2025	USD	600,000	595,634	0.22
Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	375,000	328,416	0.12
Duke Energy Florida LLC 5.95% 15/11/2052	USD	395,000	417,040	0.16
Duke Energy Progress LLC 5.1% 15/03/2034	USD	1,015,000	1,022,318	0.38
Florida Power & Light Co. 4.8% 15/05/2033	USD	680,000	671,563	0.25
Nevada Power Co. 2.4% 01/05/2030	USD	565,000	498,651	0.19
Public Service Electric and Gas Co. 4.65% 15/03/2033	USD	585,000	575,102	0.22
Southern California Edison Co. 4.4% 06/09/2026	USD	935,000	931,881	0.35
Southern California Edison Co. 5.95% 01/11/2032	USD	775,000	820,058	0.31
Southern California Gas Co. 2.95% 15/04/2027	USD	270,000	259,841	0.10
Southern California Gas Co. 5.05% 01/09/2034	USD	995,000	992,480	0.37
Tucson Electric Power Co. 3.05% 15/03/2025	USD	975,000	967,533	0.36
			<u>8,080,517</u>	<u>3.03</u>
Total Corporate Bonds			<u>49,477,891</u>	<u>18.50</u>
Equities				
<i>Financials</i>				
Ellington Financial, Inc., REIT Preference	USD	11,600	298,004	0.11
			<u>298,004</u>	<u>0.11</u>
Total Equities			<u>298,004</u>	<u>0.11</u>
Government Bonds				
<i>Financials</i>				
US Treasury 3.5% 30/09/2029	USD	10,030,000	9,740,854	3.64

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments (continued) As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Government Bonds (continued)				
<i>Financials (continued)</i>				
US Treasury 4% 15/02/2034	USD	20,950,000	20,498,266	7.67
US Treasury 3.5% 15/02/2039	USD	10,900,000	9,892,601	3.70
US Treasury 1.75% 15/08/2041	USD	7,815,000	5,241,850	1.96
US Treasury 3.875% 15/02/2043	USD	15,130,000	13,835,085	5.17
US Treasury 2.25% 15/08/2046	USD	2,500,000	1,683,887	0.63
US Treasury 1.375% 15/08/2050	USD	6,045,000	3,126,871	1.17
US Treasury 2.875% 15/05/2052	USD	2,750,000	2,031,348	0.76
US Treasury 3.625% 15/02/2053	USD	5,865,000	5,033,590	1.88
			<u>71,084,352</u>	<u>26.58</u>
Total Government Bonds			<u>71,084,352</u>	<u>26.58</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>120,860,247</u>	<u>45.19</u>
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Utilities</i>				
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	540,000	503,280	0.19
NextEra Energy Partners LP, 144A 2.5% 15/06/2026	USD	1,045,000	978,686	0.36
			<u>1,481,966</u>	<u>0.55</u>
Total Convertible Bonds			<u>1,481,966</u>	<u>0.55</u>
Corporate Bonds				
<i>Communication Services</i>				
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	1,145,000	1,164,409	0.44
Connect Finco SARL, 144A 9% 15/09/2029	USD	1,110,000	1,054,332	0.40
Midcontinent Communications, 144A 8% 15/08/2032	USD	2,415,000	2,458,076	0.92
TEGNA, Inc. 5% 15/09/2029	USD	485,000	452,774	0.17
			<u>5,129,591</u>	<u>1.93</u>
<i>Consumer Discretionary</i>				
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	640,000	644,726	0.24
Hyundai Capital America, 144A 5.275% 24/06/2027	USD	1,055,000	1,064,960	0.40
Hyundai Capital America, 144A 5.68% 26/06/2028	USD	1,055,000	1,077,087	0.40
Hyundai Capital America, 144A 5.8% 01/04/2030	USD	460,000	472,761	0.18

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Consumer Discretionary (continued)</i>				
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	780,000	754,378	0.28
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	990,000	995,195	0.37
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028	USD	915,000	914,984	0.34
Newell Brands, Inc. 6.375% 15/09/2027	USD	310,000	313,298	0.12
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	450,000	441,729	0.17
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	1,140,000	1,172,535	0.44
			<u>7,851,653</u>	<u>2.94</u>
<i>Consumer Staples</i>				
Cargill, Inc., 144A 5.125% 11/10/2032	USD	355,000	361,635	0.14
Cargill, Inc., 144A 4.75% 24/04/2033	USD	780,000	770,672	0.29
Keurig Dr Pepper, Inc. 5.05% 15/03/2029	USD	715,000	722,522	0.27
Mars, Inc., 144A 4.65% 20/04/2031	USD	1,115,000	1,104,989	0.41
Nestle Capital Corp., 144A 4.75% 12/03/2031	USD	1,075,000	1,075,797	0.40
Nestle Holdings, Inc., 144A 4.95% Perpetual	USD	835,000	847,883	0.32
			<u>4,883,498</u>	<u>1.83</u>
<i>Energy</i>				
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	550,000	556,378	0.21
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	500,000	488,539	0.18
Sunoco LP, 144A 7% 01/05/2029	USD	1,005,000	1,036,737	0.39
Western Midstream Operating LP 6.15% 01/04/2033	USD	445,000	459,991	0.17
			<u>2,541,645</u>	<u>0.95</u>
<i>Financials</i>				
Ally Financial, Inc., FRN 6.848% 03/01/2030	USD	980,000	1,018,562	0.38
American Coastal Insurance Corp., STEP 7.25% 15/12/2027	USD	390,000	370,500	0.14
American National Group, Inc. 5.75% 01/10/2029	USD	600,000	601,516	0.22
Apollo Management Holdings LP, FRN, 144A 4.95% 14/01/2050	USD	450,000	447,295	0.17
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	575,000	586,913	0.22
ASB Bank Ltd., FRN, 144A 5.284% 17/06/2032	USD	535,000	532,638	0.20
Ascot Group Ltd., 144A 4.25% 15/12/2030	USD	600,000	519,586	0.19
Athene Global Funding, 144A 5.583% 09/01/2029	USD	975,000	988,990	0.37
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,000,000	1,000,954	0.37
AXIS Specialty Finance LLC, FRN 4.9% 15/01/2040	USD	1,120,000	1,064,617	0.40
Bank Leumi Le-Israel BM, Reg. S, 144A 5.125% 27/07/2027	USD	315,000	313,819	0.12
Bank of America Corp., FRN 5.819% 15/09/2029	USD	875,000	903,175	0.34
Bank of America Corp., FRN 4.375% Perpetual	USD	935,000	900,594	0.34

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	530,000	531,250	0.20
Bank of Nova Scotia (The) 2.951% 11/03/2027	USD	575,000	553,720	0.21
BlackRock TCP Capital Corp. 6.95% 30/05/2029	USD	1,140,000	1,146,211	0.43
Blackstone Private Credit Fund, 144A 4.95% 26/09/2027	USD	930,000	913,002	0.34
Blackstone Private Credit Fund 4.7% 24/03/2025	USD	1,720,000	1,714,767	0.64
Blue Owl Credit Income Corp., 144A 5.8% 15/03/2030	USD	1,275,000	1,237,628	0.46
Blue Owl Credit Income Corp. 7.75% 16/09/2027	USD	265,000	276,053	0.10
Bread Financial Holdings, Inc., 144A 9.75% 15/03/2029	USD	1,285,000	1,357,266	0.51
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	USD	405,000	394,245	0.15
Canadian Imperial Bank of Commerce 5.001% 28/04/2028	USD	545,000	548,864	0.20
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	790,000	824,991	0.31
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	420,000	420,697	0.16
Capital One Financial Corp., FRN 7.624% 30/10/2031	USD	375,000	416,713	0.16
Capital Southwest Corp. 4.5% 31/01/2026	USD	320,000	308,800	0.12
Capital Southwest Corp. 3.375% 01/10/2026	USD	100,000	94,173	0.04
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	900,000	871,299	0.33
Corebridge Financial, Inc., FRN 6.875% 15/12/2052	USD	550,000	562,960	0.21
Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	865,000	863,173	0.32
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	700,000	722,837	0.27
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	925,000	978,796	0.37
Credit Acceptance Corp. 6.625% 15/03/2026	USD	1,000,000	999,015	0.37
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	510,000	514,083	0.19
Doctors Co. An Interinsurance Exchange (The), 144A 4.5% 18/01/2032				
Enstar Finance LLC, FRN 5.75% 01/09/2040	USD	700,000	589,360	0.22
Enstar Finance LLC, FRN 5.5% 15/01/2042	USD	1,280,000	1,258,195	0.47
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	2,285,000	2,142,180	0.80
F&G Global Funding, 144A 5.875% 10/06/2027	USD	1,020,000	1,060,392	0.40
Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	915,000	929,030	0.35
Fidus Investment Corp. 3.5% 15/11/2026	USD	500,000	463,920	0.17
Fifth Third Bancorp, FRN 6.361% 27/10/2028	USD	680,000	626,838	0.23
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	825,000	855,513	0.32
Franklin BSP Capital Corp. 3.25% 30/03/2026	USD	405,000	398,676	0.15
GA Global Funding Trust, 144A 3.85% 11/04/2025	USD	1,000,000	964,649	0.36
GA Global Funding Trust, 144A 4.4% 23/09/2027	USD	755,000	751,277	0.28
Gladstone Capital Corp. 5.125% 31/01/2026	USD	1,335,000	1,315,310	0.49
Global Atlantic Fin Co., 144A 7.95% 15/06/2033	USD	305,000	298,900	0.11
Global Atlantic Fin Co., FRN, 144A 7.95% 15/10/2054	USD	725,000	809,487	0.30
Golub Capital Private Credit Fund, 144A 5.8% 12/09/2029	USD	440,000	456,541	0.17
	USD	830,000	808,745	0.30

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	875,000	847,249	0.32
Guardian Life Global Funding, 144A 5.737% 02/10/2028	USD	960,000	993,164	0.37
HA Sustainable Infrastructure Capital, Inc., 144A 6.375% 01/07/2034	USD	1,215,000	1,209,454	0.45
HAT Holdings I LLC, 144A 3.375% 15/06/2026	USD	1,100,000	1,062,055	0.40
Huntington Bancshares, Inc. 4.443% 04/08/2028	USD	445,000	439,776	0.16
Huntington National Bank (The) 5.65% 10/01/2030	USD	515,000	526,007	0.20
Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	315,000	312,815	0.12
JPMorgan Chase & Co., FRN 5.04% 23/01/2028	USD	690,000	693,703	0.26
JPMorgan Chase & Co., FRN 4.979% 22/07/2028	USD	800,000	803,817	0.30
JPMorgan Chase & Co., FRN 4.851% 25/07/2028	USD	360,000	360,500	0.13
KeyBank NA 5.85% 15/11/2027	USD	485,000	496,810	0.19
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	810,000	765,890	0.29
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	440,000	442,054	0.17
MidCap Financial Investment Corp. 4.5% 16/07/2026	USD	395,000	374,696	0.14
Morgan Stanley, FRN 4.21% 20/04/2028	USD	365,000	360,466	0.13
Morgan Stanley, FRN 6.342% 18/10/2033	USD	390,000	419,735	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 144A 5.875% 23/05/2042	USD	685,000	701,597	0.26
National Australia Bank Ltd., 144A 6.429% 12/01/2033	USD	535,000	570,479	0.21
New York Life Global Funding, 144A 4.7% 29/01/2029	USD	975,000	979,524	0.37
Northwestern Mutual Global Funding, 144A 5.07% 25/03/2027	USD	1,110,000	1,125,339	0.42
Northwestern Mutual Global Funding, 144A 4.35% 15/09/2027	USD	785,000	781,654	0.29
Northwestern Mutual Global Funding, 144A 4.71% 10/01/2029	USD	870,000	869,821	0.33
Oaktree Strategic Credit Fund, 144A 6.5% 23/07/2029	USD	1,205,000	1,201,224	0.45
OFS Capital Corp. 4.75% 10/02/2026	USD	1,005,000	975,007	0.36
Oxford Finance LLC, 144A 6.375% 01/02/2027	USD	1,720,000	1,694,311	0.64
Pacific Life Global Funding II, 144A 4.9% 04/04/2028	USD	680,000	681,098	0.25
Pacific Life Global Funding II, 144A 4.9% 11/01/2029	USD	985,000	987,592	0.37
PartnerRe Finance B LLC, FRN 4.5% 01/10/2050	USD	1,020,000	932,781	0.35
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	695,000	670,181	0.25
PennantPark Investment Corp. 4% 01/11/2026	USD	700,000	659,436	0.25
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	885,000	916,400	0.34
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	750,000	762,426	0.28
Principal Life Global Funding II, 144A 5.1% 25/01/2029	USD	750,000	758,096	0.28
Protective Life Global Funding, 144A 4.992% 12/01/2027	USD	965,000	971,129	0.36
Protective Life Global Funding, 144A 4.335% 13/09/2027	USD	1,295,000	1,283,343	0.48
RGA Global Funding, 144A 5.5% 11/01/2031	USD	775,000	790,448	0.30
Royal Bank of Canada 6% 01/11/2027	USD	570,000	592,601	0.22
Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	450,000	463,774	0.17

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
Santander Holdings USA, Inc., FRN 7.66% 09/11/2031	USD	570,000	625,520	0.23
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	2,330,000	2,369,036	0.89
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,125,000	1,084,347	0.41
Svenska Handelsbanken AB, 144A 3.95% 10/06/2027	USD	470,000	464,280	0.17
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	740,000	753,576	0.28
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	995,070	0.37
Toronto-Dominion Bank (The) 2.8% 10/03/2027	USD	610,000	585,016	0.22
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	391,875	0.15
Trinity Capital, Inc. 4.25% 15/12/2026	USD	575,000	537,449	0.20
Truist Financial Corp., FRN 4.123% 06/06/2028	USD	460,000	452,162	0.17
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	290,000	310,880	0.12
Truist Financial Corp., FRN 5.435% 24/01/2030	USD	975,000	986,696	0.37
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	675,000	707,091	0.26
UBS Group AG, FRN, 144A 6.327% 22/12/2027	USD	720,000	741,005	0.28
UBS Group AG, FRN, 144A 4.751% 12/05/2028 US	USD	280,000	278,548	0.10
Bancorp, FRN 3.7% Perpetual	USD	910,000	852,904	0.32
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	565,000	556,851	0.21
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	795,000	833,110	0.31
Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	560,000	497,580	0.19
Westpac Banking Corp. 5.457% 18/11/2027	USD	515,000	528,829	0.20
Westpac New Zealand Ltd., 144A 4.902% 15/02/2028	USD	475,000	475,356	0.18
			83,732,346	31.31
<i>Health Care</i>				
Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028	USD	750,000	579,532	0.22
Bon Secours Mercy Health, Inc. 4.302% 01/07/2028	USD	215,000	212,424	0.08
CommonSpirit Health 6.073% 01/11/2027	USD	1,205,000	1,247,077	0.47
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	650,000	564,027	0.21
IQVIA, Inc. 5.7% 15/05/2028	USD	470,000	479,635	0.18
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	350,128	0.13
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	568,507	0.21
PRA Health Sciences, Inc., 144A 2.875% 15/07/2026	USD	1,145,000	1,104,942	0.41
Providence St Joseph Health Obligated Group 2.532% 01/10/2029	USD	485,000	433,763	0.16
Providence St Joseph Health Obligated Group 5.403% 01/10/2033	USD	650,000	654,684	0.24
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	595,000	567,597	0.21
Roche Holdings, Inc., 144A 4.909% 08/03/2031	USD	950,000	959,955	0.36
Roche Holdings, Inc., 144A 5.593% 13/11/2033	USD	750,000	787,816	0.29
Roche Holdings, Inc., 144A 4.592% 09/09/2034	USD	1,050,000	1,025,148	0.39

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Health Care (continued)</i>				
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	2,225,000	2,278,534	0.85
Sutter Health 2.294% 15/08/2030	USD	370,000	323,761	0.12
Sutter Health 5.164% 15/08/2033	USD	580,000	585,253	0.22
			<u>12,722,784</u>	<u>4.75</u>
<i>Industrials</i>				
American Airlines, Inc., Reg. S 5.5% 20/04/2026	USD	350,000	348,948	0.13
Aviation Capital Group LLC, 144A 1.95% 20/09/2026	USD	320,000	302,177	0.11
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	775,000	791,756	0.30
CNH Industrial Capital LLC 4.55% 10/04/2028	USD	435,000	431,631	0.16
Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	965,000	973,180	0.37
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	550,000	531,854	0.20
Masterbrand, Inc., 144A 7% 15/07/2032	USD	650,000	665,817	0.25
			<u>4,045,363</u>	<u>1.52</u>
<i>Information Technology</i>				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,220,000	1,266,642	0.47
Entegris, Inc., 144A 3.625% 01/05/2029	USD	435,000	398,040	0.15
VeriSign, Inc. 4.75% 15/07/2027	USD	825,000	818,850	0.31
			<u>2,483,532</u>	<u>0.93</u>
<i>Materials</i>				
Sealed Air Corp., 144A 6.5% 15/07/2032	USD	1,710,000	1,735,672	0.65
			<u>1,735,672</u>	<u>0.65</u>
<i>Real Estate</i>				
Extra Space Storage LP, REIT 5.7% 01/04/2028	USD	285,000	292,082	0.11
Goodman US Finance Five LLC, REIT, 144A 4.625% 04/05/2032	USD	885,000	847,998	0.32
Realty Income Corp., REIT 4.45% 15/09/2026	USD	250,000	248,766	0.09
Scentre Group Trust 2, REIT, Reg. S, FRN 5.125% 24/09/2080	USD	950,000	931,260	0.35
			<u>2,320,106</u>	<u>0.87</u>
<i>Utilities</i>				
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	895,000	947,959	0.35
Atlantica Sustainable Infrastructure plc, Reg. S 4.125% 15/06/2028	USD	750,000	715,197	0.27
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	95,000	94,025	0.04
Duke Energy Progress NC Storm Funding LLC 1.295% 01/07/2030	USD	283,138	265,383	0.10
Edison International, FRN 5.375% Perpetual	USD	930,000	920,739	0.34

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Utilities (continued)</i>				
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	360,000	362,579	0.14
Oncor Electric Delivery Co. LLC 4.3% 15/05/2028	USD	705,000	699,430	0.26
			<u>4,005,312</u>	<u>1.50</u>
Total Corporate Bonds			<u>131,451,502</u>	<u>49.15</u>
Government Bonds				
<i>Financials</i>				
Indiana Finance Authority 3.313% 01/03/2051	USD	240,000	169,993	0.06
New York City Transitional Finance Authority 4.375% 01/05/2037	USD	1,150,000	1,095,012	0.421
New York City Transitional Finance Authority Future Tax Secured 1.75% 01/05/2030	USD	475,000	412,000	0.15
			<u>1,677,005</u>	<u>0.63</u>
Total Government Bonds			<u>1,677,005</u>	<u>0.63</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>134,610,474</u>	<u>50.33</u>
Other transferable securities and money market instruments				
Corporate Bonds				
<i>Financials</i>				
Arbor Realty SR, Inc., REIT, 144A 8.5% 15/10/2027	USD	780,000	763,577	0.29
Arbor Realty Trust, Inc., REIT, 144A 4.5% 15/03/2027	USD	520,000	468,046	0.17

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments (continued) As at 31 October 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corporate Bonds (continued)				
<i>Financials (continued)</i>				
EF Holdco, REIT, 144A 5.875% 01/04/2027	USD	935,000	903,942	0.34
			<u>2,135,565</u>	<u>0.80</u>
Total Corporate Bonds			<u>2,135,565</u>	<u>0.80</u>
Total Other transferable securities and money market instruments			<u>2,135,565</u>	<u>0.80</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	4,058,692	4,058,692	1.52
			<u>4,058,692</u>	<u>1.52</u>
Total Collective Investment Schemes - UCITS			<u>4,058,692</u>	<u>1.52</u>
Exchange Traded Funds				
<i>Investment Funds</i>				
iShares USD Short Duration Corp. Bond Fund	USD	200,000	1,182,800	0.44
			<u>1,182,800</u>	<u>0.44</u>
Total Exchange Traded Funds			<u>1,182,800</u>	<u>0.44</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>5,241,492</u>	<u>1.96</u>
Total Investments			<u>262,847,777</u>	<u>98.28</u>
Cash			<u>2,878,761</u>	<u>1.08</u>
Other Assets/(Liabilities)			<u>1,731,676</u>	<u>0.64</u>
Total Net Assets			<u><u>267,458,214</u></u>	<u><u>100.00</u></u>

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments

As at 31 October 2024

Geographic Allocation of Portfolio	% of Net Assets
United States of America	83.49
United Kingdom	2.10
Luxembourg	1.89
Canada	1.71
Bermuda	1.35
Sweden	1.33
Ireland	1.18
Supranational	0.86
New Zealand	0.80
Australia	0.76
Switzerland	0.68
Austria	0.47
Spain	0.38
Cayman Islands	0.37
Germany	0.26
Japan	0.21
Norway	0.19
Netherlands	0.13
Israel	0.12
Total Investments	98.28
Cash and Other Assets/(Liabilities)	1.72
Total	100.00

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments As at 31 October 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Commitment USD	Unrealised	% of Net Assets
				Gain/(Loss) USD	
US 5 Year Note, 31/12/2024	(71)	USD	7,613,641	181,785	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets				181,785	0.07
US 10 Year Note, 19/12/2024	55	USD	6,075,781	(213,341)	(0.08)
US 10 Year Ultra Bond, 19/12/2024	69	USD	7,848,750	(324,105)	(0.12)
US Long Bond, 19/12/2024	35	USD	4,128,906	(238,801)	(0.09)
US Ultra Bond, 19/12/2024	45	USD	5,653,125	(375,072)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities				(1,151,319)	(0.43)
Net Unrealised Loss on Financial Futures Contracts - Liabilities				(969,534)	(0.36)

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

NOTES TO FINANCIAL STATEMENTS**31 October 2024****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[x], Class R[i](GBP), Class R[x](GBP), Class RN[i], Class RN[x], Class RN[i](GBP), Class RN[x](GBP) and Class X. Short Duration offers Class I, Class I(EUR)-Hedged, Class A(EUR)-Hedged, Class N[i], Class A, and Class X shares and Income Fund offers Class I, Class I(EUR)-Hedged, Class N[i], Class N(EUR)-Hedged, Class A, Class A(EUR)-Hedged and Class X.

As of 31 October 2024, Core Select Class I, Class R[i] 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.

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.

NOTES TO FINANCIAL STATEMENTS (continued)
31 October 2024
2. Significant Accounting Policies (continued)

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 year of \$(556,317) and \$13,681 respectively and under “Net change in unrealised appreciation/(depreciation) on financial futures contracts” the net unrealised depreciation of \$99,375.

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	\$(1,064,257)	\$10,783	\$158,253
BBH Income Fund	\$507,940	\$2,898	\$(58,878)

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 year ended 31 October, 2024, Core Select, Short Duration and Income Fund did not pay any dividends.

NOTES TO FINANCIAL STATEMENTS (continued)
31 October 2024
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 net assets of the applicable Sub-fund (the "Management Company Fee").

<u>Sub-Fund's Net Assets (EUR)</u>	<u>Rate (basis points per annum)</u>
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 per Sub-fund. 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 SE, Luxembourg Branch 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)
31 October 2024
7. Administrative Services fees (continued)

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

Sub-Fund	Sub-Fund Currency	Amount payable
BBH Core Select	USD	41,935
BBH Short Duration Fund	USD	74,488
BBH Income Fund	USD	34,088

8. Depositary fees

The Company has entered into agreements with J.P. Morgan SE, Luxembourg Branch 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 Assets and Liabilities are the following amounts payable in respect of Depositary Fees,

Admin and TA fees:

Sub-Fund	Sub-Fund Currency	Amount payable
BBH Core Select	USD	58,080
BBH Short Duration Fund	USD	60,049
BBH Income Fund	USD	38,358

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).

Sub-Fund	Sub-Fund Currency	Total Transaction costs
BBH Core Select	USD	20,905
BBH Short Duration Fund	USD	19,337
BBH Income Fund	USD	5,639

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.

Included in Other liabilities on the Statement of Assets and Liabilities are the following amounts payable in respect of Operation Expenses:

Sub-Fund	Sub-Fund Currency	Amount payable
BBH Core Select	USD	24,956
BBH Short Duration Fund	USD	167,440
BBH Income Fund	USD	15,855

NOTES TO FINANCIAL STATEMENTS (continued)

31 October 2024

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 year ended 31 October 2024 the total fee paid for independent Director services amounted to \$67,282. 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 year end:

Currency	Rate
USD = 1.00	
GBP	0.7755

15. Collateral

As at 31 October 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.

Sub-Fund	Currency	Collateral Paid	Counterparty
BBH Short Duration Fund	USD	1,400,250	Goldman Sachs
BBH Income Fund	USD	750,000	Goldman Sachs

16. Significant Events during the year

- BBH Luxembourg Funds Core Select - Class R(i) (GBP) Shares was fully redeemed on 28 August 2024.

17. Subsequent Events

Management has determined that there are no other events and/or transactions that have occurred since 31 October, 2024 through the date the financial statements were issued that require recognition or additional disclosure in the financial statements.

APPENDICES (UNAUDITED)

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 (UNAUDITED) (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.bbhluxembourgfonds.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.