



**BROWN
BROTHERS
HARRIMAN**

Annual Report including Audited Financial Statements

Year Ended 31 October 2021

BBH LUXEMBOURG FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B143956

31 October 2021

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¹ Sub-Fund launched on 02 November 2020.

DIRECTORS' REPORT

31 October 2021

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 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 2021. 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 the 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 those of the 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 2021. The audited financial statements are set out on pages 17 - 39 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on page 18. 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/bbhluxfunds-en-us/our-funds/core-select/documents-csfund>. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 31 October 2020.

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 - 13 give an overview of performance. Assets under management as at 31 October 2021 is approximately USD 1.548 billion (31 October 2020: USD 1.092 billion).

The Company launched BBH Income Fund sub-fund on 02 November 2020 and liquidated BBH Global Core Select sub-fund as of 12 April 2021. As at 31 October 2021, 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 2021

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 Bank Luxembourg S.A.

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 issued in June 2013 and considers that the Company has been in compliance with them in all material respects throughout the financial year ended 31 October 2021.
- There are contractual arrangements in place governing the relationships with FRMC as well as other third party suppliers 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 2021, 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 2021.

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 2021 to 31 October 2022.

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 Investment Funds (the "ALFI Code"), which sets out principles of good governance.

The Board of Directors of the Company consider that the Company has been in compliance with the BBH Code and ALFI Code in all material aspects throughout the year ended 31 October 2021.

DIRECTORS' REPORT (continued)

31 October 2021

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 xx February 2022 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 Net Assets and Statement of Operations and Changes in Net Assets for the year ended 31 October 2021;
- the discharge of the Board of Directors with respect to the performance of their duties during the fiscal period ended 31 October 2021;
- the re-election of the Directors;
- the approval of the independent Directors' fees to be paid to Mr. Henry Kelly and Ms. Hanna Duer for the performance of their duties during the fiscal year ended 31 October 2021;
- 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
25 January 2022

BBH LUXEMBOURG FUNDS

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

31 October 2021

Registered Office of the Company:

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

Board of Directors of the Company:

Chairman	Mr. Jean-Pierre Paquin	Partner at BBH&Co. 140 Broadway New York, NY 10005 United States of America	Director since 2016 Chairman 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	Managing Director 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 31, Rue Henry VII L-1725 Luxembourg Grand Duchy of Luxembourg	Director since 2016
Member	Mr. Daniel Greifenkamp	Managing Director at BBH&Co. 140 Broadway New York, NY 10005 United States of America	Director since 2016

Management Company:

FundRock Management Company S.A. ("FRMC")	33, rue de Gasperich L-5826 Hesperange, Grand Duchy of Luxembourg
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BBH LUXEMBOURG FUNDS**MANAGEMENT AND ADMINISTRATION OF THE COMPANY (continued)****31 October 2021****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 Bank Luxembourg S.A. 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 Bank Luxembourg S.A. 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
<i>Cabinet de Révision Agréé</i>	Deloitte Audit Société à responsabilité limitée 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 2021

BBH Luxembourg Funds – BBH Core Select – Annual Report 2021

Our primary objective in managing BBH Luxembourg Funds – BBH Core Select Class I (the “sub-fund” or “Core Select”) is to provide attractive compounded returns over full market cycles in a risk-conscious way. We employ a bottom-up, fundamentals-based process that seeks to invest in competitively advantaged, well-managed, cash generative businesses that provide essential products and services. With capital preservation being one of our key goals, we work to explicitly identify key risks outside of company management’s control so that we can contemplate the range of potential outcomes for each business. Our portfolio construction decisions are driven by an approach that considers the quality of the businesses, their long-term growth prospects and their valuation levels relative to our appraisals of intrinsic value. We invest with a long-term ownership perspective and an expectation that our returns will be driven not by short-term trading activity, but instead by the underlying earnings power of the businesses, their effectiveness at deploying capital and their operational and financial resilience during periods of economic stress. We do not prioritize benchmark sensitivity in managing Core Select – neither in terms of sector exposures nor individual position weights. As a result, we expect that our active share will remain relatively high, and therefore the performance of the sub-fund may differ meaningfully – both positively and negatively – from major indexes at various points within a market cycle as we maintain our independent perspective and focus on long-term compounding.

Core Select rose by 36.6% net of fees during its fiscal year ended October 31, 2021. During the same period, the S&P 500 Index (“S&P 500”) returned 42.9%. For the five years ending October 31, 2021, the sub-fund returned 14.7% per year, which compares to annualized returns of 18.9% for the S&P 500 over the same period. Notably, the strong absolute returns for both the sub-fund and the Index in fiscal 2021 were influenced by the widespread economic recovery and improving investor confidence following the pandemic-induced disruption that affected fiscal 2020.

During fiscal 2021 and over the last three years, Core Select’s annualized return differential vis-à-vis the performance of the S&P 500 has resulted primarily from our under-exposure to the small group of mega-cap technology and Internet companies that drove a substantial share of the Index’s returns. Nevertheless, we believe our portfolio companies have executed well and have produced solid growth and fundamental performance while maintaining appropriately conservative capital structures. These achievements are evident at the aggregate portfolio level, where we have observed attractive growth in revenue and earnings, strong profit margins, solid returns on capital and reasonable debt levels (relative to pre-tax cash flows).

The sub-fund’s largest positive contributors during fiscal 2021 were Alphabet Inc., Arthur J. Gallagher & Co., Berkshire Hathaway Inc. and Oracle Corp. The share prices of each of the four companies benefited from rebounding economic activity, strong competitive positioning and beneficial capital allocation.

Core Select’s largest detractors during fiscal 2021 were Colgate-Palmolive Co., Brown-Forman Corp., Perrigo Inc. and Henry Schein Inc. While there were specific circumstances affecting the fundamental performance of each company during the year, they also shared a common attribute of being perceived as relatively defensive, which acted as a sentiment headwind in the context of a broader market that was heavily driven by growth and momentum characteristics. We sold our positions in Perrigo and Henry Schein in January 2021 and March 2021, respectively.

During fiscal 2021, the sub-fund made new investments in Graco Inc., Sherwin-Williams Co., Abbott Laboratories and S&P Global Inc., all of which we view as being well-positioned leaders in attractive market segments with durable growth characteristics. In addition to the exits of Perrigo and Henry Schein, the sub-fund also sold its holdings of Allegion PLC, FleetCor Technologies Inc. and Comcast Corp. based on our assessments of their attractiveness relative to other investment opportunities.

As of October 31, 2021, Core Select had positions in 31 companies, with approximately 48% of the assets held in the ten largest holdings. The sub-fund ended the fiscal year trading at roughly 93% of our underlying intrinsic value estimates on a weighted average basis.

During fiscal 2021, Nicholas Haffenreffer joined the BBH Luxembourg Funds – BBH Core Select Class investment team as a Portfolio Manager. Prior to joining BBH, he had been Principal, Chief Investment Officer and Portfolio Manager at Torray LLC, overseeing the TorrayResolute Concentrated Large Growth strategy and the TorrayResolute Small/Mid Cap Growth strategy. Previously, Nicholas had founded Resolute Capital Management in 1998 and merged the company with Torray in 2010. Earlier in his career, Nicholas held positions as Director of Research at Farr Miller & Washington, equity analyst at T. Rowe Price Associates, Inc. and equity analyst for Select Equity Group, Inc. Nicholas received a BA from Brown University in 1990.

Nicholas has achieved a strong long-term investment track record, and his philosophy and approach are very well aligned with BBH’s equity investment culture. While our core investment philosophy and key objectives will remain broadly consistent with the past, we do expect that Nicholas’s approach and the tools and techniques he has successfully employed in his career will enhance our investment execution and be additive to our research, portfolio construction and long-term performance.

INVESTMENT MANAGER'S REPORT (continued)**31 October 2021****BBH Luxembourg Funds – BBH Short Duration Fund - Annual Report 2021**

Intermediate-term corporate indexes eked out paltry gains, as risk spreads compressed and credit-related performance just offset the impact of rising rates. This created an accommodative environment for active fixed income strategies to outperform market indexes. We are proud to report that the BBH Luxembourg Funds – BBH Short Duration Fund (the “sub-fund” of “Short Duration”) A Shares gained 2.57% during its fiscal year, exceeding the -0.26% return of the Bloomberg U.S. 1-3 Year Treasury Index.

Longer-term interest rates spiked and credit risk spreads narrowed substantially during the first few months of the fiscal year when markets were still recovering from the depths of the COVID-19 pandemic. Increased optimism over the advent of vaccinations returned investors to risk-taking instruments. Following those initial large moves in the fall and winter, the optimism dampened, but Investment-grade and high-yield credit spreads eventually narrowed to levels not seen since the 1990s.

Our highly selective and valuation-focused approach made it increasingly challenging to source new opportunities in mainstream bond sectors in this market. The sub-fund’s spread duration, a risk measure of how sensitive the portfolio value is to changes in “credit spreads” (the additional yield on credit instruments over a comparable-maturity Treasury), declined in tandem with the reduction of attractive opportunities. The sub-fund’s spread duration was managed within a tight range of 1.5 – 1.8 years during the fiscal year, with the level having decreased from its peak on March 31, 2021.

Despite the challenging environment, we were able to identify and invest in many credits that were durable, were fundamentally sound, and offered appealing compensation for the sub-fund. Those credits tended to reside in less-traveled segments of the fixed income market, such as debt issued by business development companies, midstream energy, and wireline communications companies. The sub-fund’s allocation to, and selection within, these segments were notable contributors to performance results over the past year.

Heavy issuance was a distinguishing feature of the past 12 months, as the lower rate environment combined with increased investor appetite for yield to fuel record levels of issuance in several market sectors, including corporate bonds, loans, mortgage- and asset-backed securities, and commercial mortgage-backed securities. Issuance in all sectors was met with remarkable demand, with many deals being oversubscribed at their prevailing yields. We maintained our valuation and fundamental research disciplines and participated in issuances only when the yields offered were adequate and our research revealed the issue to be durable – able to perform through a variety of macroeconomic and industry environments. This credit and valuation discipline may seem less necessary in a period of strong growth and tight spread levels, but our experience suggests such discipline is rewarded when market risks re-emerge. It is unfortunately difficult to predict when and how risks events will manifest.

The sub-fund’s overall duration profile was managed steadily at 0.9 years throughout past year. This exposure reflects our investments in short-dated bonds and credit opportunities coupled with purchases or sales of Treasury futures to gain or reduce exposures to various points of the yield curve. The sub-fund’s short duration profile accordingly detracted modestly from results, as short-term rates rose from their historic lows at the start of the fiscal year.

As we look forward, we balance an opportunistic mindset with the proper caution required in a low yield and risk spread environment. The Federal Reserve plans to curb new purchases of Treasuries and agency mortgage-backed securities. The macroeconomic environment may challenge fixed income returns in the near-term. The fed funds futures market predicts the Federal Reserve will raise policy rates three times in 2022 (by 0.25% in each occurrence). Inflationary pressures continue, and while the high levels of recent inflation data may be transitory, near-term inflation may settle at levels higher than what prevailed pre-pandemic. Treasury Inflation-Protected Securities (TIPS) are valued with breakeven inflation rates – the inflation rates that would need to prevail so their yields would equal those of traditional, nominal Treasury securities – of 2.5% – 3.0% at various maturities over the next ten years. Forward-looking forecasts of various inflation indexes estimate annual inflation rates of 2.0% - 2.5% over the next three to four years. With the 2-year Treasury offered at 0.50%, the 10-year Treasury offered at 1.55%, and the average yield of investment-grade corporate bonds at 2.22%, either: current yields rise to offer compensation for inflation or estimates of forward-looking inflation are too high.

INVESTMENT MANAGER’S REPORT (continued)

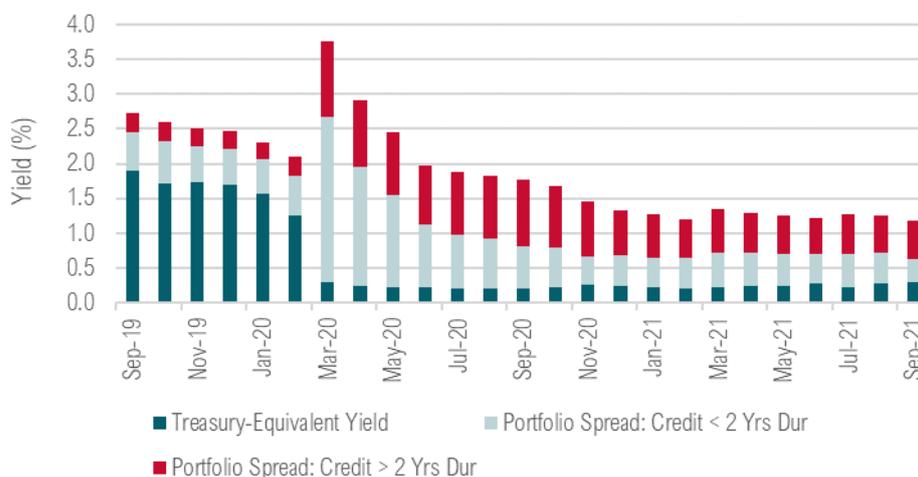
31 October 2021

BBH Luxembourg Funds – BBH Short Duration Fund - Annual Report 2021 (continued)

We believe the Short Duration Fund is positioned well to perform amidst these risks. The portfolio’s credit composition emphasizes instruments with relatively short duration profiles that are less trafficked by bond market participants and offer higher yields. We believe these positions allow the sub-fund to enhance income versus cash alternatives while remaining defensive in the face of more-hawkish policies from the Fed. The sub-fund’s duration was 0.86 years, offering investors a prudent way of taking modestly more interest rate risk than cash alternatives to earn higher yields while maintaining a positive return over a six-month horizon. Further, the short duration profile allows cash flows to be reinvested rapidly if rates rise, mitigating the overall effects of rising rates on the portfolio. The sub-fund’s spread duration stood at 1.7 years. This level is lower than where it stood during the depths of pandemic when valuations rewarded increased risk taking, reflecting prudent credit positioning in a thinner value environment.

The markets appear to be at a delicate balance where yields have stabilized and spreads are at decades-long lows.

Sources of Portfolio Yield - BBH Limited Duration Fund



Macroeconomic risks linger, and the most profound risks may be unidentified by the markets right now. We are confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2022 and beyond.

INVESTMENT MANAGER'S REPORT (continued)**31 October 2021****BBH Luxembourg Funds – BBH Income Fund – Annual Report 2021**

Intermediate-term corporate indexes eked out paltry gains, as risk spreads compressed and credit-related performance just offset the impact of rising rates. This created an accommodative environment for active fixed income strategies to outperform market indexes. We are proud to report that the BBH Luxembourg Funds - BBH Income Fund (the “sub-fund” or “Income Fund”) gained 0.80% during its fiscal year, exceeding the -0.56% return of the Bloomberg U.S. Aggregate Index.

Longer-term interest rates spiked and credit risk spreads narrowed substantially during the first few months of the fiscal year when markets were still recovering from the depths of the COVID-19 pandemic. Increased optimism over the advent of vaccinations returned investors to risk-taking instruments. Following those initial large moves in the fall and winter, the optimism dampened, but Investment-grade and high-yield credit spreads eventually narrowed to levels not seen since the 1990s.

Our highly selective and valuation-focused approach made it increasingly challenging to source new opportunities in mainstream bond sectors in this market. The sub-fund’s spread duration, a measure of how sensitive the portfolio value is to changes in “credit spreads” (the additional yield on credit instruments over a comparable-maturity Treasury), declined in tandem with the reduction of attractive opportunities. The sub-fund’s spread duration was 2.20 years at the end of the fiscal year after reaching a peak of 2.6 years on April 30, 2021.

Despite the challenging environment, we were able to identify and invest in many credits that were durable, were fundamentally sound, and offered appealing compensation for the sub-fund. Those credits tended to reside in less-travelled segments of the fixed income market, such as debt issued by business development companies, midstream energy companies, and property and casualty (P&C) insurance companies. The sub-fund’s allocation to, and selection within, these segments were notable contributors to performance results over the past year.

Heavy issuance was a distinguishing feature of the past 12 months, as the lower rate environment combined with increased investor appetite for yield to fuel record levels of issuance in several market sectors, including corporate bonds, loans, mortgage- and asset-backed securities, and commercial mortgage-backed securities. Issuance in all sectors was met with remarkable demand, with many deals being oversubscribed at their prevailing yields. We maintained our valuation and fundamental research disciplines and participated in issuances only when the yields offered were adequate and our research revealed the issue to be durable – able to perform through a variety of macroeconomic and industry environments. This credit and valuation discipline may seem less necessary in a period of strong growth and tight spread levels, but our experience suggests such discipline is rewarded when market risks re-emerge. It is unfortunately difficult to predict when and how risks events will manifest.

We find few value opportunities in longer duration credits, and the sub-fund’s allocation to such securities has dwindled as credit spreads compressed. We would enjoy having a segment of the portfolio invested in long-dated credit instruments that offered compelling yields. However, we find most longer credits overpriced, and we wait patiently for conditions to change so that longer-dated credit securities offer adequate compensation for the risks assumed. Not coincidentally, our credit exposure resides in shorter duration instruments, and this positioning may provide the benefit of providing a defensive approach to enhancing yield as the markets face prospects of rising rates in the face of mounting inflationary pressures. These positions may provide price stability and generate cash flows that allow for more rapid reinvestment in a changing investment environment.

These credit positions are considered as we construct the portfolio’s total duration profile. We position the sub-fund to have an interest rate risk profile that differs little from the Fund’s performance benchmark. We achieve this objective through purchasing or selling Treasury futures to gain or reduce exposures to various points of the yield curve. This positioning explains why changes to interest rates had a negligible impact on the Fund’s performance versus its performance benchmark, the Bloomberg Aggregate Index. Instead, the Fund’s outperformance was driven by capturing the above-market yields offered by the credits we purchased.

INVESTMENT MANAGER’S REPORT (continued)

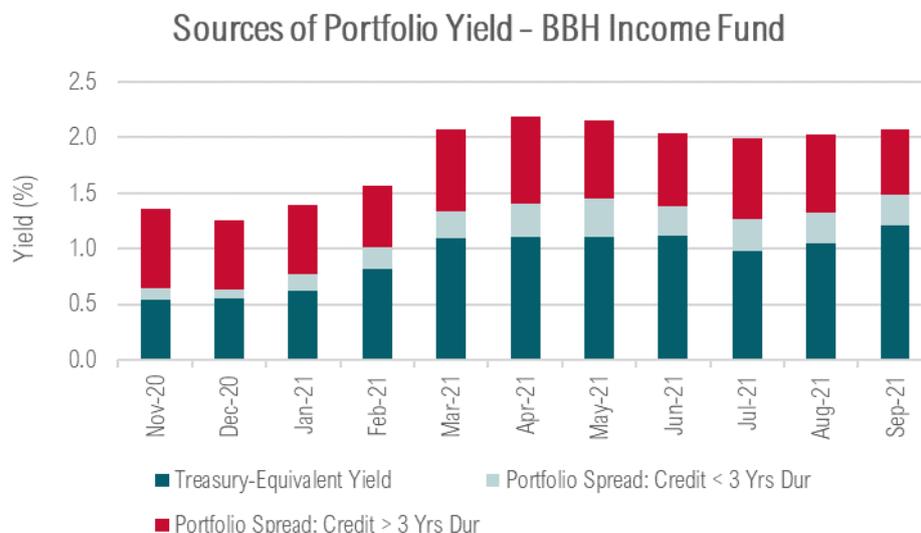
31 October 2021

BBH Luxembourg Funds – BBH Income Fund – Annual Report 2021 (continued)

As we look forward, we balance an opportunistic mindset with the proper caution required in a low yield and risk spread environment. The macroeconomic environment may challenge fixed income returns in the near-term. The Federal Reserve plans to curb new purchases of Treasuries and agency mortgage-backed securities. The fed funds futures market predicts the Federal Reserve will raise policy rates three times in 2022 (by 0.25% in each occurrence).

Inflationary pressures seem to be mounting, and while the high levels of recent inflation data may be transitory, near-term inflation may settle at levels higher than what prevailed pre-pandemic. Treasury Inflation-Protected Securities (TIPS) are valued with breakeven inflation rates – the inflation rates that would need to prevail so their yields would equal those of traditional, nominal Treasury securities – of 2.5% – 3.0% at various maturities over the next ten years. Forward-looking forecasts of various inflation indexes estimate annual inflation rates of 2.0% - 2.5% over the next three to four years. With the 2-year Treasury offered at 0.50%, the 10-year Treasury offered at 1.55%, and the average yield of investment-grade corporate bonds at 2.22%, either: current yields rise to offer compensation for inflation or estimates of forward-looking inflation are too high.

We believe the Income Fund is positioned well to perform amidst such risks. The portfolio’s credit composition emphasizes instruments with relatively short duration profiles that are less trafficked by bond market participants and offer higher yields. We believe these positions allow the sub-fund to enhance income versus traditional alternatives and preserve capital versus predicted inflation levels in a rising-rate environment. The sub-fund’s duration was 6.67 years, a level consistent with its performance benchmark and peer funds. We believe that this duration profile offers benefits if the forward-looking inflation estimates are too high and affords investors the diversification benefits high-grade bonds tend to offer versus riskier assets in the event of a market disruption. The sub-fund’s spread duration stood at 2.2 years. This level is lower than where it stood at its recent peak in April, reflecting prudent credit positioning in a thinner value environment.



The markets appear to be at a delicate balance where yields have stabilized and spreads are at decades-long lows. Macroeconomic risks linger, and the most profound risks may be unidentified by the markets right now. We are confident that our approach and process will allow us to adapt to changes, capitalize on opportunities, and perform through a variety of environments. Thank you for the trust placed in BBH, and we look forward to engaging with you in 2022 and beyond.

To the Shareholders of
BBH Luxembourg Funds

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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, 2021 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, 2021, 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 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 Fund'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 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 Fund'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 Fund'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

PP

Yann Merillou, Réviseur d'Entreprises Agréé
Partner

January 25, 2022

BBH LUXEMBOURG FUNDS

STATEMENT OF ASSETS AND LIABILITIES

31 October 2021

	BBH Core Select USD	BBH Short Duration Fund USD	BBH Income Fund USD ¹	Combined USD
Assets				
Investments in securities at cost	163,117,112	823,834,816	94,700,140	1,081,652,067
Unrealised gain/(loss)	131,998,647	12,183,999	(5,392)	144,177,254
Investments in securities at market value	295,115,759	836,018,815	94,694,748	1,225,829,321
Cash at bank	6,549,443	14,527,724	253,465	21,330,632
Cash at brokers	–	–	39,287	39,287
Receivables on subscriptions	–	300,000,000	–	300,000,000
Dividends receivable	141,964	–	3,010	144,974
Interest receivable	–	5,289,944	513,646	5,803,590
Tax reclaims receivable	51,786	–	–	51,786
Expense reimbursement receivable	281,439	292,957	106,658	681,055
Unrealised gain on financial futures contracts	–	1,984,912	–	1,984,912
Other assets	–	–	80,123	80,123
Total assets	302,140,391	1,158,114,352	95,690,937	1,555,945,680
Liabilities				
Due to brokers	–	1,804,515	–	1,804,515
Redemptions payable	31,379	4,472,484	–	4,503,863
Investment Management fees payable	236,348	242,677	29,332	508,357
Management Company fees payable	77,742	36,155	3,332	117,229
Unrealised loss on financial futures contracts	–	–	45,740	45,740
Other liabilities	205,567	332,158	96,027	633,752
Total liabilities	551,036	6,887,989	174,431	7,613,456
Total net assets	301,589,355	1,151,226,363	95,516,506	1,548,332,224

¹ Sub-Fund launched on 02 November 2020.

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

BBH LUXEMBOURG FUNDS
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
31 October 2021

	BBH Core Select USD	BBH Global Core Select USD ¹	BBH Short Duration Fund USD	BBH Income Fund USD ²
Net assets at the beginning of the year	228,851,506	43,215,608	819,957,471	–
Income				
Dividend income, net of withholding taxes	2,022,982	117,104	–	8,300
Bond interest, net of withholding taxes	–	–	17,318,031	1,271,499
Bank interest	8	–	2,821	225
Other income	–	21,449	–	–
Total income	2,022,990	138,553	17,320,852	1,280,024
Expenses				
Investment Management fees	2,788,612	208,213	2,976,041	288,022
Management Company fees	75,701	5,489	205,486	25,898
Depository fees	212,409	26,141	293,778	90,714
Administrative Services fees	416,605	30,801	1,281,380	108,009
Audit fees	39,182	2,710	24,932	21,880
Professional fees	37,449	–	42,492	42,483
Other Operating expenses	69,026	10,485	162,300	54,479
Less: Expense Reimbursement	(420,969)	(22,194)	(709,174)	(215,274)
Total expenses	3,218,015	261,645	4,277,235	416,211
Net investment income/(loss)	(1,195,025)	(123,092)	13,043,617	863,813
Net realised gain/(loss) on:				
Sale of investments	31,170,348	18,706,939	(2,174,801)	(264,793)
Financial futures contracts	–	–	673,563	26,218
Currency exchange	(17)	(6,033)	18	(34)
Net realised gain/(loss) for the year	31,170,331	18,700,906	(1,501,220)	(238,609)
Net change in unrealised appreciation/(depreciation) on:				
Investments	53,451,585	(10,643,222)	7,928,190	(5,392)
Financial futures contracts	–	–	1,786,985	(45,740)
Currency exchange	(1)	4,856	(163)	(16)
Net change in unrealised appreciation/(depreciation) for the year	53,451,584	(10,638,366)	9,715,012	(51,148)
Increase/(decrease) in net assets as a result of operations	83,426,890	7,939,448	21,257,409	574,056
Subscriptions	31,669,051	245,935	498,555,000	95,148,950
Redemptions	(42,358,092)	(51,400,991)	(188,543,517)	(206,500)
Increase/(decrease) in net assets as a result of movements in share capital	(10,689,041)	(51,155,056)	310,011,483	94,942,450
Net assets at the end of the year	301,589,355	–	1,151,226,363	95,516,506

¹ Sub-Fund in liquidation since 12 April 2021.

² Sub-Fund launched on 02 November 2020.

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

BBH LUXEMBOURG FUNDS**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (Continued)****31 October 2021**

	Combined USD
Net assets at the beginning of the year	1,092,024,585
Income	
Dividend income, net of withholding taxes	2,148,386
Bond interest, net of withholding taxes	18,589,530
Bank interest	3,054
Other income	21,449
Total income	20,762,419
Expenses	
Investment Management fees	6,260,888
Management Company fees	312,574
Depositary fees	623,042
Administrative Services fees	1,836,795
Audit fees	88,704
Professional fees	122,424
Other Operating expenses	296,290
Less: Expense Reimbursement	(1,367,611)
Total expenses	8,173,106
Net investment income/(loss)	12,589,313
Net realised gain/(loss) on:	
Sale of investments	47,437,693
Financial futures contracts	699,781
Currency exchange	(6,066)
Net realised gain/(loss) for the year	48,131,408
Net change in unrealised appreciation/(depreciation) on:	
Investments	50,731,161
Financial futures contracts	1,741,245
Currency exchange	4,676
Net change in unrealised appreciation/(depreciation) for the year	52,477,082
Increase/(decrease) in net assets as a result of operations	113,197,803
Subscriptions	625,618,936
Redemptions	(282,509,100)
Increase/(decrease) in net assets as a result of movements in share capital	343,109,836
Net assets at the end of the year	1,548,332,224

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

BBH LUXEMBOURG FUNDS

STATISTICAL INFORMATION

	Shares outstanding as at 31 October 2021	NAV per share as at 31 October 2021	NAV per share as at 31 October 2020	NAV per share as at 31 October 2019
BBH Core Select				
CLASS I SHARES	5,512,304	48.883	35.777	35.200
CLASS R(i) (GBP) SHARES	26,000	26.999	20.867	20.533
CLASS R(i) SHARES	783,366	31.756	23.233	22.858
CLASS RN(i) (GBP) SHARES	8,342	25.790	19.933	19.613
CLASS RN(i) SHARES	37,980	20.898	15.290	15.043
CLASS X SHARES	187,766	27.713	20.388	20.169
Total net assets in USD		301,589,355	228,851,506	244,390,632
BBH Global Core Select¹				
CLASS I SHARES	–	–	15.122	15.329
CLASS X SHARES	–	–	13.155	13.409
Total net assets in USD		–	43,215,608	48,536,416
BBH Short Duration Fund				
CLASS A SHARES	96,790,270	11.788	11.493	11.227
CLASS I SHARES	753,292	13.583	13.269	12.989
Total net assets in USD		1,151,226,363	819,957,471	746,453,306
BBH Income Fund²				
CLASS A SHARES	9,475,404	10.080	–	–
Total net assets in USD		95,516,506	–	–

¹ Sub-Fund in liquidation since 12 April 2021.

² Sub-Fund launched on 02 November 2020.

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 2021

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	8,520	25,265,293	8.38
			<u>25,265,293</u>	<u>8.38</u>
<i>Consumer Discretionary</i>				
Amazon.com, Inc.	USD	4,211	14,201,303	4.71
Booking Holdings, Inc.	USD	2,477	5,996,272	1.99
Dollar General Corp.	USD	25,442	5,635,912	1.87
NIKE, Inc. 'B'	USD	60,997	10,204,188	3.38
Starbucks Corp.	USD	58,343	6,188,442	2.05
			<u>42,226,117</u>	<u>14.00</u>
<i>Consumer Staples</i>				
Brown-Forman Corp. 'B'	USD	95,165	6,460,752	2.14
Colgate-Palmolive Co.	USD	84,817	6,462,207	2.14
Costco Wholesale Corp.	USD	21,050	10,346,917	3.43
Diageo plc, ADR	USD	30,513	6,092,531	2.02
Nestle SA, ADR	USD	38,385	5,059,910	1.68
			<u>34,422,317</u>	<u>11.41</u>
<i>Financials</i>				
Arthur J Gallagher & Co.	USD	86,763	14,547,552	4.82
Berkshire Hathaway, Inc. 'A'	USD	40	17,316,080	5.74
Progressive Corp. (The)	USD	82,354	7,813,748	2.59
S&P Global, Inc.	USD	17,099	8,107,662	2.69
			<u>47,785,042</u>	<u>15.84</u>
<i>Health Care</i>				
Abbott Laboratories	USD	61,881	7,975,842	2.65
Alcon, Inc.	USD	137,794	11,486,508	3.81
Baxter International, Inc.	USD	77,653	6,131,481	2.03
Thermo Fisher Scientific, Inc.	USD	14,328	9,070,627	3.01
Zoetis, Inc.	USD	68,190	14,742,678	4.89
			<u>49,407,136</u>	<u>16.39</u>
<i>Industrials</i>				
A O Smith Corp.	USD	100,530	7,345,727	2.44
Copart, Inc.	USD	86,203	13,386,464	4.44
Graco, Inc.	USD	80,041	6,017,482	2.00
Waste Management, Inc.	USD	46,905	7,515,588	2.49
			<u>34,265,261</u>	<u>11.37</u>

BBH LUXEMBOURG FUNDS

BBH Core Select

Schedule of Investments (continued)

As at 31 October 2021

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</i>				
KLA Corp.	USD	15,537	5,791,572	1.92
Mastercard, Inc. 'A'	USD	31,728	10,645,379	3.53
Oracle Corp.	USD	89,416	8,578,571	2.84
Visa, Inc. 'A'	USD	25,629	5,427,453	1.80
			<u>30,442,975</u>	<u>10.09</u>
<i>Materials</i>				
Celanese Corp.	USD	64,595	10,432,739	3.46
Linde plc	USD	42,482	13,560,254	4.49
Sherwin-Williams Co. (The)	USD	23,084	7,308,625	2.42
			<u>31,301,618</u>	<u>10.37</u>
Total Equities			<u>295,115,759</u>	<u>97.85</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>295,115,759</u>	<u>97.85</u>
Total Investments			<u>295,115,759</u>	<u>97.85</u>
Cash			<u>6,549,443</u>	<u>2.17</u>
Other Assets/(Liabilities)			<u>(75,847)</u>	<u>(0.02)</u>
Total Net Assets			<u>301,589,355</u>	<u>100.00</u>

Geographic Allocation of Portfolio	% of Net Assets
United States of America	85.85
Switzerland	5.49
Ireland	4.49
United Kingdom	2.02
Total investments	<u>97.85</u>
Cash and other assets/(liabilities)	<u>2.15</u>
Total	<u>100.00</u>

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments

As at 31 October 2021

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>Communication Services</i>				
AT&T, Inc. 3% 30/06/2022	USD	7,840,000	7,932,604	0.69
Lumen Technologies, Inc. 5.8% 15/03/2022	USD	4,000,000	4,045,520	0.35
			<u>11,978,124</u>	<u>1.04</u>
<i>Consumer Discretionary</i>				
Expedia Group, Inc. 3.6% 15/12/2023	USD	1,940,000	2,040,547	0.18
			<u>2,040,547</u>	<u>0.18</u>
<i>Consumer Staples</i>				
Hormel Foods Corp. 0.65% 03/06/2024	USD	4,225,000	4,211,349	0.37
Walmart, Inc. 3.4% 26/06/2023	USD	1,760,000	1,839,978	0.16
			<u>6,051,327</u>	<u>0.53</u>
<i>Energy</i>				
Apache Corp. 4.625% 15/11/2025	USD	3,295,000	3,551,977	0.31
Enable Midstream Partners LP 3.9% 15/05/2024	USD	5,000,000	5,269,847	0.46
Energy Transfer LP 5.2% 01/02/2022	USD	6,715,000	6,715,000	0.58
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	4,300,000	4,488,684	0.39
Exxon Mobil Corp. 2.992% 19/03/2025	USD	3,740,000	3,953,548	0.34
Occidental Petroleum Corp. 2.7% 15/08/2022	USD	7,440,000	7,533,000	0.65
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	2,300,000	2,532,414	0.22
			<u>34,044,470</u>	<u>2.95</u>
<i>Financials</i>				
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	3,185,000	3,308,918	0.29
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	2,968,000	3,075,646	0.27
American Express Co. 2.5% 01/08/2022	USD	7,135,000	7,231,356	0.63
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,755,000	1,857,680	0.16
BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	2,090,000	2,168,074	0.19
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	3,220,000	3,297,971	0.29
Canadian Imperial Bank of Commerce 3.5% 13/09/2023	USD	4,720,000	4,977,762	0.43
Capital One Financial Corp. 2.6% 11/05/2023	USD	1,800,000	1,850,051	0.16
Caterpillar Financial Services Corp. 0.65% 07/07/2023	USD	2,625,000	2,630,794	0.23
Citigroup, Inc. 2.9% 08/12/2021	USD	3,217,000	3,218,467	0.28
Citigroup, Inc. 2.7% 27/10/2022	USD	3,355,000	3,422,707	0.30
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,145,000	5,286,487	0.46
FS KKR Capital Corp. 4.625% 15/07/2024	USD	3,520,000	3,762,721	0.33
FS KKR Capital Corp. 4.125% 01/02/2025	USD	2,510,000	2,650,791	0.23
General Motors Financial Co., Inc. 3.45% 14/01/2022	USD	8,486,000	8,516,212	0.74
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	1,990,000	2,019,893	0.18
Goldman Sachs Group, Inc. (The) 0.523% 08/03/2023	USD	1,655,000	1,651,961	0.14
HSBC Holdings plc 3.262% 13/03/2023	USD	2,000,000	2,019,718	0.17

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

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>				
HSBC Holdings plc 0.732% 17/08/2024	USD	1,125,000	1,120,140	0.10
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	3,640,000	3,685,206	0.32
John Deere Capital Corp. 3.2% 10/01/2022	USD	1,950,000	1,960,862	0.17
John Deere Capital Corp. 1.2% 06/04/2023	USD	4,225,000	4,272,581	0.37
KeyBank NA 1.25% 10/03/2023	USD	3,520,000	3,555,213	0.31
Lloyds Banking Group plc 3.9% 12/03/2024	USD	3,870,000	4,129,304	0.36
Main Street Capital Corp. 4.5% 01/12/2022	USD	5,280,000	5,478,300	0.48
Main Street Capital Corp. 5.2% 01/05/2024	USD	4,360,000	4,708,451	0.41
Marsh & McLennan Cos., Inc. 2.75% 30/01/2022	USD	3,175,000	3,187,042	0.28
Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	2,200,000	2,217,978	0.19
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	1,985,000	2,004,400	0.18
Mitsubishi UFJ Financial Group, Inc. 1.412% 17/07/2025	USD	4,150,000	4,141,186	0.36
Morgan Stanley 2.75% 19/05/2022	USD	8,230,000	8,336,949	0.72
Santander Holdings USA, Inc. 3.7% 28/03/2022	USD	1,090,000	1,100,485	0.10
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,000,000	2,111,765	0.18
Saratoga Investment Corp. 4.375% 28/02/2026	USD	4,275,000	4,390,946	0.38
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	3,125,000	3,249,178	0.28
Truist Financial Corp. 3.75% 06/12/2023	USD	2,435,000	2,580,028	0.22
US Bancorp 1.45% 12/05/2025	USD	2,425,000	2,448,363	0.21
			<u>127,625,586</u>	<u>11.10</u>
<i>Health Care</i>				
Thermo Fisher Scientific, Inc. 0.797% 18/10/2023	USD	1,985,000	1,985,640	0.17
Zimmer Biomet Holdings, Inc. 3.15% 01/04/2022	USD	2,770,000	2,788,289	0.24
			<u>4,773,929</u>	<u>0.41</u>
<i>Industrials</i>				
Air Lease Corp. 3.5% 15/01/2022	USD	6,515,000	6,553,697	0.57
Air Lease Corp. 3.75% 01/02/2022	USD	1,950,000	1,954,525	0.17
Boeing Co. (The) 1.95% 01/02/2024	USD	7,500,000	7,637,562	0.66
Burlington Northern Santa Fe LLC 3.05% 01/09/2022	USD	2,489,000	2,528,166	0.22
Union Pacific Corp. 4.163% 15/07/2022	USD	3,000,000	3,051,681	0.26
			<u>21,725,631</u>	<u>1.88</u>
<i>Information Technology</i>				
ams AG, 144A 7% 31/07/2025	USD	3,510,000	3,716,213	0.32
Oracle Corp. 2.5% 15/05/2022	USD	5,930,000	5,977,352	0.52
VMware, Inc. 2.95% 21/08/2022	USD	5,330,000	5,419,357	0.47
			<u>15,112,922</u>	<u>1.31</u>
<i>Utilities</i>				
Dominion Energy, Inc. 3.3% 15/03/2025	USD	3,410,000	3,621,545	0.31

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Utilities (continued)</i>				
NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	2,360,000	2,384,349	0.21
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	3,665,000	3,669,122	0.32
			<u>9,675,016</u>	<u>0.84</u>
Total Corporate Bonds			<u>233,027,552</u>	<u>20.24</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>233,027,552</u>	<u>20.24</u>
Transferable securities and money market instruments dealt in on another regulated market				
Asset Backed Securities				
<i>Financials</i>				
Amur Equipment Finance Receivables VI LLC, Series 2018-2A 'A2', 144A 3.89% 20/07/2022	USD	359,298	362,090	0.03
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL2 'A', 144A 1.214% 15/11/2037	USD	4,683,808	4,683,283	0.41
			<u>5,045,373</u>	<u>0.44</u>
Total Asset Backed Securities			<u>5,045,373</u>	<u>0.44</u>
Convertible Bonds				
<i>Financials</i>				
Ares Capital Corp. 3.75% 01/02/2022	USD	3,000,000	3,316,875	0.29
BlackRock TCP Capital Corp. 4.625% 01/03/2022	USD	1,215,000	1,227,150	0.10
			<u>4,544,025</u>	<u>0.39</u>
Total Convertible Bonds			<u>4,544,025</u>	<u>0.39</u>
Corporate Bonds				
<i>Communication Services</i>				
Charter Communications Operating LLC 4.464% 23/07/2022	USD	8,286,000	8,454,691	0.73
			<u>8,454,691</u>	<u>0.73</u>
<i>Consumer Discretionary</i>				
Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,595,000	1,609,882	0.14
Nordstrom, Inc. 2.3% 08/04/2024	USD	1,000,000	1,004,900	0.09
			<u>2,614,782</u>	<u>0.23</u>

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

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>Energy</i>				
Buckeye Partners LP 4.35% 15/10/2024	USD	6,085,000	6,365,032	0.55
Northriver Midstream Finance LP, 144A 5.625% 15/02/2026	USD	6,170,000	6,370,525	0.55
			<u>12,735,557</u>	<u>1.10</u>
<i>Financials</i>				
AerCap Ireland Capital DAC 1.75% 29/10/2024	USD	1,515,000	1,516,270	0.13
Apollo Investment Corp. 4.5% 16/07/2026	USD	4,260,000	4,246,422	0.37
Ares Capital Corp. 3.625% 19/01/2022	USD	285,000	286,116	0.02
Ares Capital Corp. 3.5% 10/02/2023	USD	2,095,000	2,159,219	0.19
Ares Capital Corp. 3.25% 15/07/2025	USD	5,000,000	5,200,325	0.45
ASB Bank Ltd., 144A 3.75% 14/06/2023	USD	5,440,000	5,715,731	0.50
Athene Global Funding, 144A 4% 25/01/2022	USD	2,580,000	2,601,758	0.23
Athene Global Funding, 144A 3% 01/07/2022	USD	1,500,000	1,523,149	0.13
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,620,000	1,618,573	0.14
Athene Global Funding, 144A 2.55% 29/06/2025	USD	3,400,000	3,516,503	0.31
Australia & New Zealand Banking Group Ltd. 2.625% 19/05/2022	USD	2,760,000	2,794,964	0.25
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	7,455,000	7,861,610	0.68
Bank of America Corp. 3.124% 20/01/2023	USD	2,820,000	2,836,351	0.25
Bank of America Corp. 2.816% 21/07/2023	USD	5,544,000	5,630,300	0.49
Bank of Montreal 2.9% 26/03/2022	USD	1,775,000	1,793,023	0.16
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	6,275,000	6,630,563	0.57
Bank of Nova Scotia (The) 2.7% 07/03/2022	USD	7,200,000	7,258,472	0.63
Bank of Nova Scotia (The) 0.429% 31/07/2024	USD	2,500,000	2,503,090	0.22
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	3,260,000	3,434,088	0.30
Blackstone Private Credit Fund, 144A 1.75% 15/09/2024	USD	3,400,000	3,368,421	0.29
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	2,570,000	2,672,361	0.23
Blackstone Secured Lending Fund 3.625% 15/01/2026	USD	1,870,000	1,955,650	0.17
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	2,000,000	2,027,983	0.18
Business Development Corp. of America, 144A 4.75% 30/12/2022	USD	3,955,000	4,069,254	0.35
Business Development Corp. of America, 144A 4.85% 15/12/2024	USD	1,630,000	1,741,002	0.15
Business Development Corp. of America 3.25% 30/03/2026	USD	1,500,000	1,504,780	0.13
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	690,000	687,473	0.06
Canadian Imperial Bank of Commerce, FRN 0.849% 17/03/2023	USD	1,950,000	1,963,740	0.17
Capital One Bank USA NA 2.014% 27/01/2023	USD	5,000,000	5,017,500	0.44
Capital Southwest Corp. 4.5% 31/01/2026	USD	4,330,000	4,578,022	0.40
Citigroup, Inc. 2.876% 24/07/2023	USD	1,860,000	1,890,144	0.16
Commonwealth Bank of Australia, 144A 0.447% 07/07/2025	USD	2,420,000	2,424,186	0.21
Credit Acceptance Corp., 144A 5.125% 31/12/2024	USD	1,505,000	1,538,862	0.13
Credit Acceptance Corp. 6.625% 15/03/2026	USD	2,050,000	2,134,562	0.19
DNB Bank ASA, 144A 2.15% 02/12/2022	USD	6,566,000	6,691,296	0.58
Drawbridge Special Opportunities Fund LP, 144A 3.875% 15/02/2026	USD	5,205,000	5,345,230	0.46
Enstar Group Ltd. 4.5% 10/03/2022	USD	3,780,000	3,820,646	0.33
F&G Global Funding, 144A 0.9% 20/09/2024	USD	2,485,000	2,461,352	0.21

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BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

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>				
Fifth Third Bancorp 3.65% 25/01/2024	USD	1,175,000	1,242,959	0.11
FS KKR Capital Corp., 144A 4.25% 14/02/2025	USD	4,130,000	4,346,712	0.38
GA Global Funding Trust, 144A 0.8% 13/09/2024	USD	3,000,000	2,967,320	0.26
Gladstone Capital Corp. 5.125% 31/01/2026	USD	4,015,000	4,245,863	0.37
Goldman Sachs Group, Inc. (The) 0.481% 27/01/2023	USD	3,200,000	3,191,280	0.28
Goldman Sachs Group, Inc. (The) 2.876% 31/10/2022	USD	981,000	981,000	0.08
Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023	USD	2,535,000	2,575,213	0.22
Golub Capital BDC, Inc. 3.375% 15/04/2024	USD	8,185,000	8,479,914	0.74
Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	5,242,000	5,299,168	0.46
Guardian Life Global Funding, 144A 1.1% 23/06/2025	USD	2,610,000	2,598,688	0.23
JPMorgan Chase & Co. 0.697% 16/03/2024	USD	5,125,000	5,126,060	0.44
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,455,000	3,520,902	0.31
Met Tower Global Funding, 144A 1.25% 14/09/2026	USD	3,200,000	3,153,536	0.27
Northwestern Mutual Global Funding, 144A 0.6% 25/03/2024	USD	5,835,000	5,795,829	0.50
OFS Capital Corp. 4.75% 10/02/2026	USD	3,560,000	3,607,351	0.31
Owl Rock Capital Corp. II, 144A 4.625% 26/11/2024	USD	2,975,000	3,158,395	0.27
Owl Rock Technology Finance Corp., 144A 4.75% 15/12/2025	USD	5,220,000	5,641,453	0.49
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	4,830,000	4,853,281	0.42
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,035,000	2,025,445	0.18
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,000,000	2,083,017	0.18
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	8,430,000	8,459,932	0.73
Protective Life Global Funding, 144A 0.781% 05/07/2024	USD	2,325,000	2,307,632	0.20
Sirius International Group Ltd., 144A 4.6% 01/11/2026	USD	3,670,000	3,800,744	0.33
Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	3,000,000	3,060,037	0.27
Skandinaviska Enskilda Banken AB, 144A 0.65% 09/09/2024	USD	1,760,000	1,741,837	0.15
Svenska Handelsbanken AB 3.9% 20/11/2023	USD	3,755,000	4,005,084	0.35
Trinity Capital, Inc. 4.375% 24/08/2026	USD	4,360,000	4,334,347	0.38
Truist Bank 1.25% 09/03/2023	USD	6,255,000	6,316,611	0.55
United Insurance Holdings Corp. 6.25% 15/12/2027	USD	3,550,000	3,727,198	0.32
US Bank NA 2.65% 23/05/2022	USD	1,100,000	1,112,565	0.10
Wells Fargo & Co., FRN 1.654% 02/06/2024	USD	2,445,000	2,480,280	0.22
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	2,050,000	2,095,063	0.18
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	755,000	810,175	0.07
			244,163,882	21.21
<i>Health Care</i>				
AbbVie, Inc. 2.3% 21/11/2022	USD	3,315,000	3,372,417	0.29
Amgen, Inc. 2.65% 11/05/2022	USD	4,415,000	4,460,619	0.39
Amgen, Inc. 3.625% 15/05/2022	USD	1,225,000	1,234,406	0.11
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	2,380,000	2,375,006	0.21
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 1.5% 01/06/2025	USD	1,895,000	1,912,490	0.17
Organon & Co., 144A 4.125% 30/04/2028	USD	4,165,000	4,222,269	0.37

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BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Health Care (continued)</i>				
PeaceHealth Obligated Group 1.375% 15/11/2025	USD	3,065,000	3,070,271	0.27
Sutter Health 1.321% 15/08/2025	USD	5,765,000	5,743,082	0.50
			<u>26,390,560</u>	<u>2.31</u>
<i>Industrials</i>				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	4,025,000	4,222,225	0.36
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,900,000	1,905,973	0.17
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	4,345,000	4,823,220	0.42
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	6,875,000	7,336,079	0.64
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	4,000,000	4,160,000	0.36
			<u>22,447,497</u>	<u>1.95</u>
<i>Information Technology</i>				
Alliance Data Systems Corp., 144A 4.75% 15/12/2024	USD	3,775,000	3,861,798	0.34
Dell International LLC 5.45% 15/06/2023	USD	1,865,000	1,986,021	0.17
Infor, Inc., 144A 1.45% 15/07/2023	USD	3,160,000	3,183,337	0.28
			<u>9,031,156</u>	<u>0.79</u>
<i>Real Estate</i>				
HAT Holdings I LLC, REIT, 144A 3.375% 15/06/2026	USD	4,190,000	4,153,337	0.36
Scentre Group Trust 1, REIT, 144A 3.625% 28/01/2026	USD	3,885,000	4,169,480	0.36
			<u>8,322,817</u>	<u>0.72</u>
<i>Utilities</i>				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	7,245,000	7,358,798	0.64
American Electric Power Co., Inc. 3.65% 01/12/2021	USD	4,000,000	4,010,938	0.35
Duke Energy Corp. 0.299% 10/06/2023	USD	3,340,000	3,340,531	0.29
East Ohio Gas Co. (The), 144A 1.3% 15/06/2025	USD	3,625,000	3,604,236	0.31
Edison International 5.375% 31/12/2164	USD	5,670,000	5,854,275	0.51
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	2,005,000	2,119,149	0.18
New York State Electric & Gas Corp. 5.75% 01/05/2023	USD	2,290,000	2,456,813	0.21
PPL Electric Utilities Corp. 0.378% 24/06/2024	USD	4,575,000	4,578,111	0.40
Southern California Edison Co. 0.399% 13/06/2022	USD	1,775,000	1,775,766	0.15
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	5,000,000	5,209,788	0.45

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Utilities (continued)</i>				
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	2,000,000	2,059,400	0.18
			<u>42,367,805</u>	<u>3.67</u>
Total Corporate Bonds			<u>376,528,747</u>	<u>32.71</u>
Government Bonds				
<i>Financials</i>				
City of Houston 1.054% 01/07/2023	USD	3,600,000	3,627,095	0.31
City of Houston 1.272% 01/07/2024	USD	1,210,000	1,221,070	0.11
FFCB 0.61% 25/08/2025	USD	2,465,000	2,433,217	0.21
FHLMC 0.25% 19/05/2023	USD	4,000,000	3,992,445	0.35
FHLMC 0.6% 27/10/2025	USD	4,950,000	4,854,430	0.42
FHLMC 0.625% 27/10/2025	USD	3,360,000	3,297,851	0.29
FHLMC 0.6% 12/11/2025	USD	4,500,000	4,436,866	0.38
FHLMC 0.625% 25/11/2025	USD	2,810,000	2,773,747	0.24
Texas Municipal Gas Acquisition and Supply Corp. I 6.25% 15/12/2026	USD	1,520,000	1,757,933	0.15
US Treasury Bill 0% 12/11/2021	USD	10,000,000	9,999,874	0.87
US Treasury Bill 0% 26/11/2021	USD	25,000,000	24,999,028	2.17
US Treasury Bill 0% 09/12/2021	USD	10,000,000	9,999,305	0.87
US Treasury Bill 0% 16/12/2021	USD	10,000,000	9,999,031	0.87
US Treasury Bill 0% 23/12/2021	USD	10,000,000	9,998,808	0.87
US Treasury Bill 0% 03/02/2022	USD	20,000,000	19,997,062	1.74
			<u>113,387,762</u>	<u>9.85</u>
Total Government Bonds			<u>113,387,762</u>	<u>9.85</u>
Mortgage Backed Securities				
<i>Financials</i>				
COMM, Series 2013-GAM 'A2', 144A 3.367% 10/02/2028	USD	6,544,293	6,493,810	0.56
CSMC Trust, Series 2018-SITE 'A', 144A 4.284% 15/04/2036	USD	4,030,000	4,155,435	0.36
Morgan Stanley Capital I Trust, FRN, Series 2017-CLS 'A', 144A 0.784% 15/11/2034	USD	3,620,000	3,617,799	0.32

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Mortgage Backed Securities (continued)				
<i>Financials (continued)</i>				
UMBS 310104 5.5% 01/08/2037	USD	475,267	549,704	0.05
			14,816,748	1.29
Total Mortgage Backed Securities			14,816,748	1.29
Total Transferable securities and money market instruments dealt in on another regulated market			514,322,655	44.68
Other transferable securities and money market instruments				
Asset Backed Securities				
<i>Financials</i>				
Montana Higher Education Student Assistance Corp., FRN, Series 2012-1 'A2' 1.086% 20/05/2030	USD	687,183	689,409	0.06
North Carolina State Education Assistance Authority, FRN, Series 2012-1 'A' 0.886% 25/07/2039	USD	621,577	624,118	0.06
SWC Funding LLC, Series 2018-1A 'A', 144A 4.75% 15/08/2033	USD	3,080,911	3,143,712	0.27
			4,457,239	0.39
Total Asset Backed Securities			4,457,239	0.39
Corporate Bonds				
<i>Financials</i>				
Strategic Credit Opportunities Partners LLC 4.25% 01/04/2026	USD	2,150,000	2,185,873	0.19
Vitality Re IX Ltd., FRN, 144A 1.628% 10/01/2023	USD	6,590,000	6,557,709	0.57
Vitality Re XII Ltd., 144A 2.278% 07/01/2026	USD	6,980,000	6,958,362	0.60
			15,701,944	1.36
Total Corporate Bonds			15,701,944	1.36
Government Bonds				
<i>Financials</i>				
New Jersey Turnpike Authority, FRN 0.66% 01/01/2023	USD	8,615,000	8,645,985	0.75
New Mexico Educational Assistance Foundation, FRN 0.786% 02/01/2025	USD	449,991	450,076	0.04
			9,096,061	0.79

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Government Bonds (continued)				
<i>Utilities</i>				
Texas Municipal Gas Acquisition and Supply Corp. II, FRN 0.768% 15/09/2027	USD	10,040,000	10,090,858	0.88
			<u>10,090,858</u>	<u>0.88</u>
Total Government Bonds			<u>19,186,919</u>	<u>1.67</u>
Mortgage Backed Securities				
<i>Financials</i>				
BB-UBS Trust, Series 2012-TFT 'A', 144A 2.892% 05/06/2030	USD	2,382,370	2,384,354	0.21
CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 1.938% 15/11/2031	USD	1,502,227	1,459,925	0.13
COMM Mortgage Trust, Series 2013-SFS 'A1', 144A 1.873% 12/04/2035	USD	405,221	406,592	0.03
Pepper Residential Securities Trust No. 23, FRN, Series 23A 'A1U', 144A 1.037% 18/08/2060	USD	653,385	643,795	0.06

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Mortgage Backed Securities (continued)				
<i>Financials (continued)</i>				
Pepper Residential Securities Trust No. 24, FRN, Series 24A 'A1U', 144A 0.987% 18/11/2060	USD	402,210	403,230	0.03
			<u>5,297,896</u>	<u>0.46</u>
Total Mortgage Backed Securities			<u>5,297,896</u>	<u>0.46</u>
Total Other transferable securities and money market instruments			<u>44,643,998</u>	<u>3.88</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan USD Treasury CNAV Fund - JPM USD Treasury CNAV Institutional (dist.)	USD	31,388,610	31,388,610	2.72
			<u>31,388,610</u>	<u>2.72</u>
Total Collective Investment Schemes - UCITS			<u>31,388,610</u>	<u>2.72</u>
Exchange Traded Funds				
<i>Investment Funds</i>				
iShares USD Short Duration Corp. Bond Fund 0%	USD	2,250,000	12,636,000	1.10
			<u>12,636,000</u>	<u>1.10</u>
Total Exchange Traded Funds			<u>12,636,000</u>	<u>1.10</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>44,024,610</u>	<u>3.82</u>
Total Investments			<u>836,018,815</u>	<u>72.62</u>
Cash			<u>12,723,209</u>	<u>1.11</u>
Other Assets/(Liabilities)			<u>302,484,339</u>	<u>26.27</u>
Total Net Assets			<u>1,151,226,363</u>	<u>100.00</u>

BBH LUXEMBOURG FUNDS

BBH Short Duration Fund

Schedule of Investments

As at 31 October 2021

Geographic Allocation of Portfolio	% of Net Assets
United States of America	55.50
Luxembourg	2.72
Cayman Islands	2.44
Canada	2.22
Ireland	2.15
New Zealand	1.42
Supranational	1.00
Australia	0.98
United Kingdom	0.95
Sweden	0.77
Japan	0.73
Bermuda	0.66
Norway	0.58
Austria	0.32
France	0.18
Total investments	72.62
Cash and other assets/(liabilities)	27.38
Total	100.00

BBH Short Duration Fund

Schedule of Investments

As at 31 October 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/12/2021	(250)	USD	238,535	0.02
US 5 Year Note, 31/12/2021	(900)	USD	1,693,285	0.15
US 10 Year Note, 21/12/2021	(19)	USD	53,092	–
Total Unrealised Gain on Financial Futures Contracts - Assets			1,984,912	0.17
Net Unrealised Gain on Financial Futures Contracts - Assets			1,984,912	0.17

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments As at 31 October 2021

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	361,198	0.38
			<u>361,198</u>	<u>0.38</u>
<i>Consumer Staples</i>				
Hormel Foods Corp. 0.65% 03/06/2024	USD	355,000	353,853	0.37
			<u>353,853</u>	<u>0.37</u>
<i>Energy</i>				
Apache Corp. 4.625% 15/11/2025	USD	700,000	754,593	0.79
Enable Midstream Partners LP 4.15% 15/09/2029	USD	495,000	533,093	0.56
Energy Transfer LP 5.2% 01/02/2022	USD	200,000	200,000	0.21
Energy Transfer LP 3.75% 15/05/2030	USD	250,000	266,458	0.28
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,195,000	1,247,437	1.31
Exxon Mobil Corp. 4.327% 19/03/2050	USD	600,000	756,769	0.79
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	915,000	932,110	0.97
Ovintiv Exploration, Inc. 5.625% 01/07/2024	USD	650,000	715,682	0.75
			<u>5,406,142</u>	<u>5.66</u>
<i>Financials</i>				
Aegon NV 5.5% 11/04/2048	USD	700,000	812,875	0.85
AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	365,000	406,108	0.42
Athene Holding Ltd. 3.5% 15/01/2031	USD	750,000	800,858	0.84
Brightsphere Investment Group, Inc. 4.8% 27/07/2026	USD	265,000	271,417	0.28
Citigroup, Inc. 2.9% 08/12/2021	USD	350,000	350,160	0.37
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	370,000	380,175	0.40
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	225,000	223,031	0.23
FS KKR Capital Corp. 4.625% 15/07/2024	USD	250,000	267,239	0.28
FS KKR Capital Corp. 4.125% 01/02/2025	USD	250,000	264,023	0.28
FS KKR Capital Corp. 3.4% 15/01/2026	USD	250,000	257,014	0.27
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	815,000	827,243	0.87
HSBC Holdings plc 4.95% 31/03/2030	USD	300,000	353,190	0.37
Main Street Capital Corp. 5.2% 01/05/2024	USD	500,000	539,960	0.56
Main Street Capital Corp. 3% 14/07/2026	USD	280,000	282,606	0.30
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	610,000	615,962	0.64
Owl Rock Capital Corp. 4% 30/03/2025	USD	610,000	639,721	0.67
Saratoga Investment Corp. 4.375% 28/02/2026	USD	790,000	811,426	0.85
Stellus Capital Investment Corp. 4.875% 30/03/2026	USD	245,000	254,735	0.27
			<u>8,357,743</u>	<u>8.75</u>
<i>Industrials</i>				
Air Lease Corp. 3.5% 15/01/2022	USD	335,000	336,990	0.35
Boeing Co. (The) 3.25% 01/02/2028	USD	815,000	853,380	0.89

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Corporate Bonds (continued)				
<i>Industrials (continued)</i>				
Hillenbrand, Inc. 5.75% 15/06/2025	USD	855,000	900,956	0.94
			<u>2,091,326</u>	<u>2.18</u>
<i>Information Technology</i>				
TSMC Arizona Corp. 1.75% 25/10/2026	USD	900,000	904,800	0.95
			<u>904,800</u>	<u>0.95</u>
<i>Real Estate</i>				
Spirit Realty LP, REIT 4.45% 15/09/2026	USD	250,000	276,178	0.29
			<u>276,178</u>	<u>0.29</u>
Total Corporate Bonds			<u>17,751,240</u>	<u>18.58</u>
Equities				
<i>Financials</i>				
Gladstone Investment Corp.	USD	17,400	456,750	0.48
Horizon Technology Finance Corp.	USD	12,400	321,780	0.34
OFS Capital Corp.	USD	12,000	306,600	0.32
			<u>1,085,130</u>	<u>1.14</u>
Total Equities			<u>1,085,130</u>	<u>1.14</u>
Government Bonds				
<i>Energy</i>				
Equinor ASA 2.875% 06/04/2025	USD	330,000	347,823	0.36
			<u>347,823</u>	<u>0.36</u>
<i>Financials</i>				
US Treasury 0.125% 31/05/2023	USD	1,800,000	1,792,969	1.88
US Treasury 0.375% 15/07/2024	USD	5,450,000	5,401,248	5.65
US Treasury 2.125% 15/05/2025	USD	1,520,000	1,582,997	1.66
US Treasury 0.875% 30/06/2026	USD	12,675,000	12,508,641	13.10
US Treasury 1.125% 31/08/2028	USD	6,800,000	6,652,312	6.96
US Treasury 1.25% 15/08/2031	USD	5,050,000	4,907,180	5.14
US Treasury 3.875% 15/08/2040	USD	6,010,000	7,886,951	8.26
US Treasury 2.25% 15/08/2046	USD	3,935,000	4,148,043	4.34

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Government Bonds (continued)				
<i>Financials (continued)</i>				
US Treasury 1.375% 15/08/2050	USD	2,060,000	1,796,304	1.88
			46,676,645	48.87
Total Government Bonds			47,024,468	49.23
Total Transferable securities and money market instruments admitted to an official exchange listing			65,860,838	68.95
Transferable securities and money market instruments dealt in on another regulated market				
Corporate Bonds				
<i>Communication Services</i>				
Charter Communications Operating LLC 4.464% 23/07/2022	USD	800,000	816,287	0.85
TEGNA, Inc. 5% 15/09/2029	USD	485,000	491,026	0.51
			1,307,313	1.36
<i>Energy</i>				
Buckeye Partners LP 4.35% 15/10/2024	USD	965,000	1,009,409	1.06
Energy Transfer LP 6.25% Perpetual	USD	850,000	774,299	0.81
Northriver Midstream Finance LP, Reg. S 5.625% 15/02/2026	USD	700,000	724,500	0.76
			2,508,208	2.63
<i>Financials</i>				
Apollo Investment Corp. 4.5% 16/07/2026	USD	395,000	393,741	0.41
AXIS Specialty Finance LLC 4.9% 15/01/2040	USD	750,000	792,220	0.83
Bank of Nova Scotia (The) 0.65% 31/07/2024	USD	355,000	351,721	0.37
BlackRock TCP Capital Corp. 3.9% 23/08/2024	USD	450,000	474,031	0.50
Business Development Corp. of America 3.25% 30/03/2026	USD	500,000	501,593	0.53
Capital Southwest Corp. 4.5% 31/01/2026	USD	320,000	338,330	0.35
Credit Acceptance Corp. 6.625% 15/03/2026	USD	1,000,000	1,041,250	1.09
Enstar Finance LLC 5.75% 01/09/2040	USD	250,000	263,750	0.28
Enstar Group Ltd. 4.95% 01/06/2029	USD	450,000	507,428	0.53
Fairfax India Holdings Corp., Reg. S 5% 26/02/2028	USD	500,000	495,625	0.52
Fidus Investment Corp. 3.5% 15/11/2026	USD	680,000	682,734	0.71
Gladstone Capital Corp. 5.125% 31/01/2026	USD	305,000	322,538	0.34
Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023	USD	700,000	711,104	0.74
Golub Capital BDC, Inc. 3.375% 15/04/2024	USD	625,000	647,519	0.68
JPMorgan Chase & Co. 0.697% 16/03/2024	USD	680,000	680,141	0.71
Morgan Stanley 0.79% 30/05/2025	USD	175,000	173,118	0.18
OFS Capital Corp. 4.75% 10/02/2026	USD	1,005,000	1,018,367	1.07
PartnerRe Finance B LLC 4.5% 01/10/2050	USD	1,020,000	1,088,890	1.14
PennantPark Floating Rate Capital Ltd. 4.25% 01/04/2026	USD	695,000	697,468	0.73
Trinity Capital, Inc. 4.375% 24/08/2026	USD	415,000	412,558	0.43

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BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2021

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>				
United Insurance Holdings Corp. 6.25% 15/12/2027	USD	390,000	409,467	0.43
US Bancorp 3.7% 31/12/2164	USD	910,000	906,405	0.95
			12,909,998	13.52
<i>Health Care</i>				
AbbVie, Inc. 3.45% 15/03/2022	USD	300,000	301,847	0.32
AbbVie, Inc. 2.3% 21/11/2022	USD	390,000	396,755	0.42
Bausch Health Cos., Inc., Reg. S 4.875% 01/06/2028	USD	750,000	768,750	0.80
Franciscan Missionaries of Our Lady Health System, Inc. 3.914% 01/07/2049	USD	250,000	293,411	0.31
Iowa Health System 3.665% 15/02/2050	USD	250,000	285,812	0.30
Jazz Securities DAC, Reg. S 4.375% 15/01/2029	USD	370,000	379,996	0.40
Mercy Health 4.302% 01/07/2028	USD	215,000	243,997	0.26
Orlando Health Obligated Group 3.327% 01/10/2050	USD	250,000	269,257	0.28
PeaceHealth Obligated Group 3.218% 15/11/2050	USD	370,000	393,353	0.41
Sutter Health 2.294% 15/08/2030	USD	370,000	371,626	0.39
			3,704,804	3.89
<i>Industrials</i>				
American Airlines, Inc., Reg. S 5.5% 20/04/2026	USD	700,000	734,300	0.77
			734,300	0.77
<i>Information Technology</i>				
VeriSign, Inc. 4.75% 15/07/2027	USD	230,000	240,787	0.25
			240,787	0.25
<i>Real Estate</i>				
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	700,000	742,000	0.78
			742,000	0.78
<i>Utilities</i>				
Atlantica Sustainable Infrastructure plc, Reg. S 4.125% 15/06/2028	USD	750,000	762,188	0.80
Edison International 5.375% 31/12/2164	USD	680,000	702,100	0.73

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Corporate Bonds (continued)				
<i>Utilities (continued)</i>				
Exelon Generation Co. LLC 3.25% 01/06/2025	USD	95,000	100,409	0.10
			<u>1,564,697</u>	<u>1.63</u>
Total Corporate Bonds			<u>23,712,107</u>	<u>24.83</u>
Government Bonds				
<i>Financials</i>				
US Treasury Inflation Indexed 0.125% 15/10/2026	USD	915,000	1,003,859	1.05
			<u>1,003,859</u>	<u>1.05</u>
Total Government Bonds			<u>1,003,859</u>	<u>1.05</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>24,715,966</u>	<u>25.88</u>
Other transferable securities and money market instruments				
Government Bonds				
<i>Financials</i>				
New York City Transitional Finance Authority Future Tax Secured 1.75% 01/05/2030	USD	475,000	463,084	0.48

BBH LUXEMBOURG FUNDS

BBH Income Fund

Schedule of Investments (continued)

As at 31 October 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments (continued)				
Government Bonds (continued)				
<i>Financials (continued)</i>				
Port Authority of New York & New Jersey 2% 01/10/2033	USD	755,000	741,506	0.78
			<u>1,204,590</u>	<u>1.26</u>
Total Government Bonds			<u>1,204,590</u>	<u>1.26</u>
Total Other transferable securities and money market instruments			<u>1,204,590</u>	<u>1.26</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Investment Funds</i>				
JPMorgan USD Treasury CNAV Fund - JPM USD Treasury CNAV Institutional (dist.)	USD	1,790,154	1,790,154	1.87
			<u>1,790,154</u>	<u>1.87</u>
Total Collective Investment Schemes - UCITS			<u>1,790,154</u>	<u>1.87</u>
Exchange Traded Funds				
<i>Investment Funds</i>				
iShares USD Short Duration Corp. Bond Fund 0%	USD	200,000	1,123,200	1.18
			<u>1,123,200</u>	<u>1.18</u>
Total Exchange Traded Funds			<u>1,123,200</u>	<u>1.18</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,913,354</u>	<u>3.05</u>
Total Investments			<u>94,694,748</u>	<u>99.14</u>
Cash			<u>292,752</u>	<u>0.31</u>
Other Assets/(Liabilities)			<u>529,006</u>	<u>0.55</u>
Total Net Assets			<u>95,516,506</u>	<u>100.00</u>

BBH LUXEMBOURG FUNDS

BBH Income Fund Schedule of Investments As at 31 October 2021

Geographic Allocation of Portfolio	% of Net Assets
United States of America	86.88
Canada	2.45
Ireland	2.00
Luxembourg	1.87
Bermuda	1.37
United Kingdom	1.17
Netherlands	0.85
Australia	0.78
Supranational	0.77
Japan	0.64
Norway	0.36
Total investments	99.14
Cash and other assets/(liabilities)	0.86
Total	100.00

BBH Income Fund Schedule of Investments As at 31 October 2021

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/12/2021	12	USD	(11,185)	(0.01)
US 5 Year Note, 31/12/2021	14	USD	(25,081)	(0.03)
US 10 Year Note, 21/12/2021	5	USD	(6,888)	(0.01)
US 10 Year Ultra Bond, 21/12/2021	3	USD	(2,586)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(45,740)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(45,740)	(0.05)

NOTES TO FINANCIAL STATEMENTS**31 October 2021****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" launched on 02 November 2020). Core Select offers Class I, Class RA, Class R[i], Class R[i](GBP), Class RN[i], Class RN[i](GBP), Class RN[i](EUR), Class X, Class R[x], Class R[x](GBP), Class RN[x] and Class RN[x](GBP). Short Duration offers Class I, Class N[i], Class I (EUR)-Hedged, Class A, Class A(EUR)-Hedged, and Class X shares and Income Fund offers Class I, Class N[i], Class I (EUR)-Hedged, Class N[i](EUR)-Hedged, Class A, Class A(EUR)-Hedged and Class X.

As of 31 October 2021, Core Select Class I, Class R[i], Class R[i](GBP), Class X, Class RN[i] and Class RN[i] (GBP), Short Duration Class I and Class A and Income fund had Class A shares outstanding.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles and regulations governing UCITS and are presented in USD. The following summarises the significant accounting policies of the Company:

a. Valuation of Investments

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

b. Investment Income

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

c. Combined Financial Statements

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

NOTES TO FINANCIAL STATEMENTS (continued)**31 October 2021****2. Significant Accounting Policies (continued)****d. Net Realised Gain and Loss on Sale of Investments**

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

e. Financial Futures Contracts

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

The Short Duration and Income sub-funds entered into financial futures contracts to provide an efficient, liquid and effective method for managing interest rate risk by protecting against future decline in the value of security holdings. Included in the Statement of Operations and Changes in Net Assets under "Net realised gain/(loss) on financial futures contracts" are net realised gain and commission expenses incurred related to the financial futures contracts during the year of \$699,774 and \$54 respectively and under "Net change in unrealised appreciation/(depreciation) on financial futures contracts" net unrealised appreciation of \$1,741,245.

f. Loan Participations and Assignments

During the period under review until the CSSF regulatory change on the 31 December 2020, the Short Duration sub-fund invested in loan participations and assignments, which include institutionally traded floating and fixed-rate debt securities generally acquired as an assignment from another holder of, or participation interest in, loans originated by a bank or financial institution (the "Lender") that acts as agent for all holders. Some loan participations and assignments may be purchased on a "when-issued" basis. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, the sub-fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender selling the loan agreement and only upon receipt by the Lender of payments from the borrower. The sub-fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. Assignments and participations involve credit, interest rate, and liquidity risk. Interest rates on floating rate securities adjust with interest rate changes and/or issuer credit quality, and unexpected changes in such rates could result in losses to the sub-fund. The interest rates paid on a floating rate security in which the sub-fund invests generally are readjusted periodically to an increment over a designated benchmark rate, such as the one-month, three-month, six-month, or one-year London Interbank Offered Rate ("LIBOR"). LIBOR is a short-term interest rate that banks charge one another and is generally representative of the most competitive and current cash rates.

The Short Duration sub-fund sold its remaining position of Loan Participations and Assignments to meet CSSF regulatory requirements by 31 December 2020. As a result the sub-fund does not hold any Loan Participations and Assignments as of October 31, 2021.

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.

NOTES TO FINANCIAL STATEMENTS (continued)
31 October 2021
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 October 31, 2021, Core Select, Short Duration and Income Fund did not pay any dividends.

5. Management Company fees

FRMC, the Company's Management Company, is responsible on a day-to day basis, under supervision of the Directors of the Company, for providing investment management, distribution, risk management and central administration services to the Company. As remuneration for its services, FRMC is paid a fee out of the assets of the applicable sub-fund (the "Management Company Fee"). The Management Company fee is calculated on the last Net Assets Value of the month of each sub-fund using the commitment approach, accrued and paid monthly, based on the following sliding scale rate specified in the table below with a minimum annual fee of EUR 15,000 per sub-fund:

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

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 JP Morgan Bank Luxembourg S.A. having its registered office at 6 route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg.

6. Investment management fees

The Company has entered into an Investment Management Agreement (the "Agreement") with Brown Brothers Harriman & Co. ("BBH") and effective 31 March 2016 on behalf of its separately identifiable department (the "SID" or "Investment Manager") namely, Brown Brothers Harriman Mutual Fund Advisory Department. As remuneration for its services, the Investment Manager is paid a fee out of the assets of the applicable sub-fund (the "Investment Management Fee"). For Core Select, the Investment Management Fee is calculated as 1.00% per annum for Classes I, RA, R[i], R[i](GBP), RN[i] and RN[i](GBP) and 1.50% per annum for Classes X, R[x], R[x](GBP), RN[x] and RN[x](GBP) of the average daily net asset value, accruing daily and paid monthly. For Short Duration, this fee is calculated as 0.45% per annum for Classes I, N[i] and I(EUR)-Hedged, 0.35% per annum for Class A, A(EUR)-Hedged and 0.75% per annum for Class X of the average daily net asset value, accruing daily and paid monthly. For Income Fund, this fee is calculated as 0.50% per annum for Classes Class I, I(EUR)-Hedged, N[i] and N[i](EUR)-Hedged, 0.40% per annum for Classes A and A(EUR)-Hedged and 0.60% per annum for Class X of the average daily net asset value, accruing daily and paid monthly. The Company has entered into a Principal Distributor Agreement with BBH. The Distribution fee is included in the Investment Management Fee.

NOTES TO FINANCIAL STATEMENTS (continued)
31 October 2021
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.

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

Sub-Fund	Amount payable
BBH Core Select	35,352
BBH Short Duration Fund	104,471
BBH Income Fund ¹	11,000

¹ Sub-Fund launched on 02 November 2020.

8. Depositary fees

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

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

Fund	Amount payable
BBH Core Select	82,070
BBH Short Duration Fund	120,035
BBH Income Fund ¹	35,767

¹ Sub-Fund launched on 02 November 2020.

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	31,923
BBH Global Core Select ¹	USD	27,194

¹ Sub-Fund in liquidation since 12 April 2021.

10. Other Operating expenses

Other operating expenses may include, without limitation, taxes, expenses for legal and auditing services, compliance costs, due diligence costs, 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 11), 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

NOTES TO FINANCIAL STATEMENTS (continued)

31 October 2021

10. Other Operating expenses (continued)

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 Net Assets are the following amounts payable in respect of Operating Expenses:

Sub-Fund	Amount payable
BBH Core Select	17,243
BBH Short Duration Fund	14,880
BBH Income Fund ¹	14,917

¹ Sub-Fund launched on 02 November 2020.

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

The Company pays each independent Director an annual fee of EUR 30,000 for their services as a Director of the Company. For the year ended 31 October 2021 the total independent director fee compensation amounted to \$67,841. 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	
GBP	0.7307

NOTES TO FINANCIAL STATEMENTS (continued)**31 October 2021****15. Collateral**

As at 31 October 2021, the collateral received or paid composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in derivatives is shown below:

Fund	Currency	Collateral Paid	Counterparty
BBH Short Duration Fund	USD	1,000,250	Goldman Sacs
BBH Income Fund	USD	50,000	Goldman Sacs

16. Significant Events during the year

BBH Luxembourg Funds – Income Fund (“Income Fund”) launched on 02 November 2020.

BBH Luxembourg Funds – Global Core Select (“Global Core Select”) in liquidation since 12 April 2021.

On 12 February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

17. Subsequent Events

On January 22, 2022, J.P. Morgan Bank Luxembourg S.A. (“JPMBL”), merged into J.P. Morgan SE (“JPMSE”). The merger has no impact to the fund servicing functions provided to the Company.

Management has determined that there are no other events and/or transactions that have occurred since 31 October 2021 through the date the financial statements were issued that require recognition or additional disclosure in the financial statements.

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

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

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 and margin-lending transaction. As of 31 October 2021, the Core Select, Short Duration or Income sub-funds did not engage in reverse repurchase transactions.

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”) 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. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), 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.

The amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900

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 – Efficient Portfolio Management Techniques

Subject to the investment objective and policies of the relevant sub-fund, the investment manager may employ, for certain sub-funds, investment techniques and instruments such as repurchase agreements, financial futures contracts, options and other financial derivative instruments for efficient portfolio management purposes.

Repurchase Agreements. A portion of the Core Select sub-fund may be held in ancillary liquid assets. For efficient portfolio management purposes, the Core Select sub-fund may enter into repurchase and reverse repurchase agreements. As of 31 October 2021, the Core Select sub-fund did not have any open repurchase or reverse repurchase agreements.

As of October 31, 2021 the Core Select sub-fund did not incur any direct or indirect costs related to reverse repurchase agreements activity.

Appendix 5 – EU Taxonomy

The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Further to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (“the Taxonomy Regulation”), the Sub-Funds have been classified as falling under Article 6 of the Sustainable Finance Disclosure Regulations (“SFDR”).