

BBH Partner Fund - International Equity

HOLDINGS | AS OF DECEMBER 2025

Security Description	Market Value	% of TNA	Ticker	# of Shares Held
Adidas AG	6,945,781	0.3%	ADS	35,342
Advantest Corp.	22,090,261	0.9%	6857	175,165
Adyen NV	17,372,370	0.7%	ADYEN	10,845
Alcon AG	36,739,050	1.5%	ALC	463,477
ASML Holding NV	83,388,990	3.3%	ASML	78,139
BAE Systems, Plc.	88,272,208	3.5%	BA/	3,850,182
Brookfield Corp.	8,367,468	0.3%	BN	182,094
Canadian Pacific Kansas City, Ltd.	36,957,944	1.5%	CP	501,593
Cellnex Telecom S.A.	38,075,688	1.5%	CLNX	1,185,621
Cie de Saint-Gobain S.A.	51,052,589	2.0%	SGO	503,731
Cie Financiere Richemont S.A. (Class A)	23,751,168	0.9%	CFR	110,282
Coloplast A/S (Class B)	12,606,783	0.5%	COLOB	147,099
Compass Group, Plc.	19,023,412	0.8%	CPG	599,562
Constellation Software, Inc.	30,899,246	1.2%	CSU	12,836
Constellation Software, Inc., Warrants, expires 03/31/2040	—	—%	2299955D	18,143
CRH, Plc.	82,918,118	3.3%	CRH	664,408
Dassault Systemes SE	6,788,954	0.3%	DSY	243,461
Deutsche Boerse AG	34,663,469	1.4%	DB1	132,184
DNB Bank ASA	36,789,910	1.5%	DNB	1,321,761
Dr Ing hc F Porsche AG (Class Preference)	33,570,429	1.3%	P911	627,525
DSV A/S	50,579,849	2.0%	DSV	201,309
Eisai Co., Ltd.	8,053,877	0.3%	4523	271,755
EssilorLuxottica S.A.	27,940,897	1.1%	EL	88,515
Experian, Plc.	30,022,043	1.2%	EXPN	665,618
Franco-Nevada Corp.	45,680,923	1.8%	FNV	220,200
HDFC Bank, Ltd. ADR	35,761,698	1.4%	HDB	978,700
Hexagon AB (Class B)	32,165,887	1.3%	HEXAB	2,725,113
Holcim AG	26,463,389	1.0%	HOLN	270,505
Hoya Corp.	48,234,808	1.9%	7741	318,782
ICON, Plc. ADR	32,771,903	1.3%	ICLR	179,848
Infosys, Ltd. ADR	35,368,922	1.4%	INFY	1,984,788
KB Financial Group, Inc.	37,345,782	1.5%	105560	433,235
Keyence Corp.	81,539,196	3.2%	6861	225,294
Komatsu, Ltd.	34,297,543	1.4%	6301	1,074,035
London Stock Exchange Group, Plc.	60,463,194	2.4%	LSEG	503,489
LVMH Moet Hennessy Louis Vuitton SE	47,965,368	1.9%	MC	63,726
MediaTek, Inc.	7,050,243	0.3%	2454	155,414
Mettler-Toledo International, Inc.	16,726,097	0.7%	MTD	11,997
MSILF Treasury Securities Portfolio, Institutional Share Class	8,300,000	0.3%	MSUXX	8,300,000
Nomura Research Institute, Ltd.	34,067,756	1.3%	4307	885,885

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Obic Co., Ltd.	49,060,451	1.9%	4684	1,562,903
Prosus NV	27,639,885	1.1%	PRX	448,235
Recruit Holdings Co., Ltd.	36,779,426	1.5%	6098	645,400
Rentokil Initial, Plc.	36,373,284	1.4%	RTO	6,106,308
Rheinmetall AG	32,426,021	1.3%	RHM	17,712
Ryanair Holdings, Plc. ADR	47,168,946	1.9%	RYAAY	653,400
S&P Global, Inc.	19,202,570	0.8%	SPGI	36,745
Safran S.A.	59,347,746	2.3%	SAF	170,825
Samsung Electronics Co., Ltd.	65,584,201	2.6%	5930	789,152
Sandvik AB	13,908,375	0.5%	SAND	430,294
SAP SE	43,929,856	1.7%	SAP	179,832
Sartorius Stedim Biotech	40,533,080	1.6%	DIM	164,998
Schneider Electric SE	53,802,031	2.1%	SU	196,603
Shell, Plc.	36,677,850	1.4%	SHEL	1,001,176
Shopify, Inc. (Class A)	25,055,463	1.0%	SHOP	155,653
Siemens AG	25,368,964	1.0%	SIE	90,480
Siemens Healthineers AG	38,947,066	1.5%	SHL	743,370
Sika AG	7,575,981	0.3%	SIKA	37,041
Smurfit WestRock, Plc.	30,994,526	1.2%	SWR	806,390
Spotify Technology S.A.	21,527,500	0.9%	SPOT	37,071
STMicroelectronics NV	39,500,859	1.6%	STMPA	1,526,661
Suzuki Motor Corp.	39,372,617	1.6%	7269	2,653,800
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	114,714,221	4.5%	TSM	377,486
Thales S.A.	74,499,452	2.9%	HO	276,268
Tokyo Electron, Ltd.	73,347,910	2.9%	8035	334,332
Universal Music Group NV	37,666,794	1.5%	UMG	1,444,098
Vestas Wind Systems A/S	45,558,508	1.8%	VWS	1,690,066
Cash	18,106,448	0.7%		

Portfolio holdings are shown as of the date indicated. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

For more complete information on the fund, call 1-800-575-1265 for a prospectus or visit www.bbfunds.com. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

The BBH Funds are managed by a separately identifiable department within Brown Brothers Harriman & Co. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005. Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

BBH tracking #: IM-17820-2026-01-15

Control #: BBH004076 (6/27)

Expiration Date: 02/28/2026