

# BBH Partner Fund - International Equity

HOLDINGS | AS OF MAY 2025

Security Description	Market Value	% of TNA	Ticker	# of Shares Held
Adidas AG	40,700,237	1.6%	ADS	163,353
Advantest Corp.	24,488,343	1.0%	6857	478,683
Adyen NV	20,808,555	0.8%	ADYEN	10,845
Alcon AG	43,770,642	1.8%	ALC	509,077
Alimentation Couche-Tard, Inc.	48,015,190	1.9%	ANCTF	927,945
ASML Holding NV	37,988,626	1.5%	ASML	51,150
BAE Systems, Plc.	97,253,965	3.9%	BA/	3,805,031
Brookfield Corp.	6,996,570	0.3%	BN	121,396
Canadian Pacific Kansas City, Ltd.	29,757,549	1.2%	CP	365,047
Capgemini SE	7,397,278	0.3%	CAP	44,540
Cellnex Telecom S.A.	37,813,233	1.5%	CLNX	985,987
Cie de Saint-Gobain S.A.	34,115,727	1.4%	SGO	303,878
Cie Financiere Richemont S.A. (Class A)	19,694,032	0.8%	CFR	104,087
Coloplast A/S (Class B)	14,288,883	0.6%	COLOB	147,099
Compass Group, Plc.	21,093,261	0.9%	CPG	599,562
Constellation Software, Inc.	46,448,388	1.9%	CSU	12,836
Constellation Software, Inc., Warrants, expires 03/31/2040	—	—%	2299955D	18,143
CRH, Plc.	64,036,162	2.6%	CRH	702,459
Dassault Systemes SE	28,198,214	1.1%	DSY	752,576
DNB Bank ASA	36,704,466	1.5%	DNB	1,371,633
Dr Ing hc F Porsche AG (Class Preference)	23,663,670	1.0%	P911	490,952
DSV A/S	41,729,963	1.7%	DSV	176,303
Eisai Co., Ltd.	21,009,315	0.9%	4523	735,300
Essity AB (Class B)	38,279,551	1.6%	ESSITYB	1,313,727
Experian, Plc.	35,481,708	1.4%	EXPN	710,425
Franco-Nevada Corp.	41,407,346	1.7%	FNV	246,300
HDFC Bank, Ltd. ADR	38,283,042	1.6%	HDB	507,800
Hexagon AB (Class B)	23,584,925	1.0%	HEXAB	2,340,489
Holcim AG	3,391,869	0.1%	HOLN	30,498
Hoya Corp.	20,939,574	0.8%	7741	177,601
ICON, Plc. ADR	20,815,617	0.8%	ICLR	159,776
Infosys, Ltd. ADR ADR	29,183,218	1.2%	INFY	1,604,355
KB Financial Group, Inc.	38,889,206	1.6%	105560	517,318
Keyence Corp.	40,287,631	1.6%	6861	95,550
Komatsu, Ltd.	34,796,499	1.4%	6301	1,145,900
Kone Oyj (Class B)	10,669,467	0.4%	KNEBV	171,381
London Stock Exchange Group, Plc.	72,559,576	2.9%	LSEG	477,699
L'Oreal S.A.	33,173,786	1.3%	OR	78,490
LVMH Moet Hennessy Louis Vuitton SE	27,777,997	1.1%	MC	51,152
MediaTek, Inc.	6,457,020	0.3%	2454	155,414
Melrose Industries, Plc.	11,795,440	0.5%	MRO	1,860,937

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Mettler-Toledo International, Inc.	13,862,773	0.6%	MTD	11,997
MSILF Treasury Securities Portfolio, Institutional Share Class	53,350,000	2.2%	MSUXX	53,350,000
Next, Plc.	28,851,128	1.2%	NXT	166,403
Nomura Research Institute, Ltd.	34,554,443	1.4%	4307	885,885
Obic Co., Ltd.	65,434,450	2.7%	4684	1,794,870
Prosus NV	17,529,734	0.7%	PRX	341,111
RELX, Plc.	4,502,659	0.2%	REL	83,536
Rentokil Initial, Plc.	30,071,068	1.2%	RTO	6,336,707
Rheinmetall AG	44,968,898	1.8%	RHM	21,122
Ryanair Holdings, Plc. ADR	39,186,880	1.6%	RYAAY	704,800
S&P Global, Inc.	8,571,429	0.3%	SPGI	16,713
Safran S.A.	53,003,077	2.1%	SAF	178,536
Samsung Electronics Co., Ltd.	41,940,153	1.7%	5930	1,030,453
SAP SE	52,658,334	2.1%	SAP	174,405
Sartorius Stedim Biotech	37,248,762	1.5%	DIM	169,085
Schneider Electric SE	28,231,823	1.1%	SU	112,714
Shell, Plc.	34,207,605	1.4%	SHEL	1,038,952
Shopify, Inc. (Class A)	22,702,334	0.9%	SHOP	211,736
Sika AG	32,444,453	1.3%	SIKA	121,294
Smurfit WestRock, Plc.	31,543,793	1.3%	SWR	731,366
Sonova Holding AG	2,851,094	0.1%	SOON	9,055
Sony Group Corp.	46,777,456	1.9%	6758	1,761,638
STMicroelectronics NV	34,381,663	1.4%	STMPA	1,373,496
Suzuki Motor Corp.	36,066,122	1.5%	7269	2,832,900
Svenska Handelsbanken AB (Class A)	19,136,032	0.8%	SHBA	1,427,429
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	104,872,427	4.3%	TSM	542,481
Thales S.A.	90,338,117	3.7%	HO	294,959
Unicharm Corp.	6,636,581	0.3%	8113	835,093
Universal Music Group NV	49,048,518	2.0%	UMG	1,536,147
Vestas Wind Systems A/S	23,209,347	0.9%	VWS	1,466,889
WiseTech Global, Ltd.	15,133,003	0.6%	WTC	219,626
Cash	87,420,722	3.5%		

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.bbhffunds.com](http://www.bbhffunds.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.

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