



# STATE STREET®

## Fund Investor Transparency Report as at:

January 31, 2023

This report has been prepared for the Fund by State Street Fund Services (Ireland) Limited (SSFSI) pursuant to the terms of the Administrative Services Agreement between the Fund and State Street Fund Services (Ireland) Limited (the "Agreement") and is expressly subject to the terms of such Agreement, including the limitation of liability provisions included therein. This report is being provided as an accommodation to and at the request of the Investment Manager on behalf of the Fund and is subject to the disclosures and notations contained herein. This report does not establish a business, client, or agency relationship between State Street Fund Services (Ireland) Limited and investors in the Fund, and State Street Fund Services (Ireland) Limited expressly disclaims any liability for damages or losses (whether asserted or the basis of contract, tort or otherwise) related to the use of this report by investors or their advisors.

### Master/Feeder Fund NAV<sup>(1)</sup>

	Reported NAV (USD bn)	Feeder % ownership of Master Fund
Brevan Howard Master Fund Limited	\$10.416	
<b>Feeder Fund NAVs</b>		
Brevan Howard Fund Limited	\$5.369	51.55%
Brevan Howard Fund LP	\$2.019	19.38%
Brevan Howard PT Fund Limited	\$ .699	6.71%
Brevan Howard PT Fund L.P.	\$ .218	2.09%
Other	\$2.111	20.27%

### Fund Assets / Liabilities Confirmation<sup>(2)</sup>

	Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
<b>Independently Confirmed by State Street</b>	<b>\$52.325</b>	<b>100.0%</b>	<b>-\$41.910</b>	<b>100.0%</b>	<b>\$10.414</b>	<b>100.0%</b>
Month-end Confirmation from 3rd Party	\$52.146	99.7%	-\$41.303	98.6%	\$10.843	104.1%
Investment in Funds: Administered by State Street	\$ .086	0.2%	\$ .000	0.0%	\$ .086	0.8%
Investment in Funds: Administered external to State Street	\$ .000	0.0%	\$ .000	0.0%	\$ .000	0.0%
Non-Trading Balances	\$ .093	0.2%	-\$ .607	1.4%	-\$ .515	-4.9%
<b>Month End Unconfirmed by State Street</b>	<b>\$ .002</b>	<b>0.0%</b>	<b>\$ .000</b>	<b>0.0%</b>	<b>\$ .001</b>	<b>0.0%</b>



Pricing Analysis <sup>(3)</sup>							
	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio
Administrator verified	\$27.309	100.0%	-\$21.134	100.0%	\$6.175	59%	100%
Verified directly to pricing vendors	\$21.845	80.0%	-\$16.920	80.1%	\$4.925	47%	80%
Verified directly to multiple external sources	\$5.419	19.8%	-\$4.211	19.9%	\$1.208	12%	20%
Verified directly to external single source	\$ .045	0.2%	-\$ .002	0.0%	\$ .042	0%	1%
Verified directly to NAV	\$ .000	0.0%	\$ .000	0.0%	\$ .000	0%	0%
Manager priced or not verified	\$ .002	0.0%	\$ .000	0.0%	\$ .002	0.01%	0%
Total	\$27.311	100.0%	-\$21.134	100.0%	\$6.177	59%	100%

Fair Value Hierarchy Level <sup>(4)</sup>							
	Level 1 (USD bn)	Level 2 (USD bn)	Level 3 (USD bn)	Valued at NAV	Total Portfolio (USD bn)	Non-Trading / Cash/ Repo (USD bn)	Total NAV (USD bn)
Portfolio Assets	\$19.081	\$8.173	\$ .057	\$ .000	\$27.311	\$25.015	\$52.326
Portfolio Liabilities	-\$14.946	-\$6.181	-\$ .008	\$ .000	-\$21.134	-\$20.776	-\$41.911
Portfolio Total	\$4.136	\$1.992	\$ .049	\$ .000	\$6.177	\$4.239	\$10.416
	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %	
Fair Value Hierarchy Level							
As % of Total Net Portfolio	66.96%	32.25%	0.80%	0.0%	100.00%	N/A	
As % of Total Gross Portfolio	72.19%	27.59%	0.23%	0.0%	100.00%	N/A	
As % of NAV (Including Non-trading balances)	39.7%	19.1%	0.5%	0.0%	59.30%	40.70%	



Clearing Agents	% NAV (0%-5%)	Other Trading Assets	% NAV (0%-5%)	Counterparty Breakdown
	Banco de Investimentos Credit Suisse (Brasil) S.A Barclays Bank PLC Barclays Capital Inc Citibank NA Citigroup Global Markets Inc Citigroup Global Markets Limited Credit Suisse International Credit Suisse Securities (Europe) Limited Credit Suisse Securities (USA) LLC Goldman Sachs International Japan Securities Clearing Corporation JP Morgan Chase Bank N.A. JP Morgan Securities LLC JP Morgan Securities PLC Morgan Stanley & Co International PLC Morgan Stanley & Co. LLC		JP Morgan Securities PLC Merrill Lynch International Mitsubishi UFJ Securities International PLC Mizuho International PLC Morgan Stanley & Co International PLC Morgan Stanley & Co. LLC National Bank of Canada Natwest Markets PLC Nomura International PLC Nomura Securities International, Inc Other RBC Capital Markets LLC Royal Bank of Canada Royal Bank of Canada - New York Branch Royal Bank of Canada Europe Limited Scotiabank Europe Plc Standard Chartered Standard Chartered Bank State Street Bank and Trust Co - Boston The Bank of Nova Scotia Bank of Montreal Development Bank of Singapore Santander Banco Santander SA Skandinaviska Enskilda Banken AB Scotia Capital Inc	<b>% calculations are based on NAV</b>  Clearing Agents 15.64% Credit Facility 0.00% Custodians 32.41% OTC -0.23% Other Assets -4.62% Other BH Funds 3.54% Other Trading Assets 0.10% Prime Brokers 44.43% Segregated Client account 0.00% Tri Party Collateral 8.90% SIMM IA Collateral -0.15% <b>100.00%</b>
Custodians	% NAV (>10%)			
	BNY Mellon			
OTC	% NAV (0%-5%)			
	Bank of Montreal Toronto Barclays Bank PLC BNP Paribas Citibank NA Citigroup Global Markets Inc Citigroup Global Markets Limited Credit Agricole Corporate & Investment Bank Credit Suisse International Danske Bank A/S Deutsche Bank AG Goldman Sachs International HSBC Bank PLC JP Morgan Chase Bank N.A. JP Morgan Securities LLC JP Morgan Securities PLC Merrill Lynch International Mizuho International PLC Morgan Stanley & Co International PLC Natwest Markets PLC Nomura International PLC Other RBC Capital Markets LLC Societe Generale Standard Chartered Bank UBS AG Australia and New Zealand Banking Group Ltd	<b>Tri Party Collateral</b> <b>% NAV (0%-5%)</b> Barclays Bank PLC BNP Paribas BNY Mellon Citibank NA Credit Suisse International Deutsche Bank AG EUROCLEAR Goldman Sachs International HSBC Bank PLC JP Morgan Securities PLC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC Nomura International PLC Societe Generale Standard Chartered Bank UBS AG		
Credit Facility	% NAV (0%-5%)			
	BNP Paribas			
Other Trading Assets	% NAV (0%-5%)			
	Bank of Montreal Toronto Bank of New York Mellon Barclays Bank PLC BNP Paribas BoFA Securities Europe SA CANADIAN IMPERIAL BANK OF COMMERCE Citigroup Global Markets Inc Citigroup Global Markets Limited Credit Agricole Corporate & Investment Bank DAIWA Capital markets Daiwa Securities SMBC Europe Limited Danske Bank A/S Deutsche Bank AG Goldman Sachs International HSBC Bank PLC JP Morgan Securities LLC	<b>Prime Brokers</b> <b>% NAV (0%-5%)</b> Barclays Bank PLC CREDIT SUISSE AG, DUBLIN BRANCH Credit Suisse Securities (USA) LLC Deutsche Bank AG Goldman Sachs International JP Morgan Chase Bank N.A. JP Morgan Securities LLC Merrill Lynch International UBS AG <b>% NAV (&gt;10%)</b> Citigroup Global Markets Limited <b>% NAV (0%-5%)</b> Other <b>Other Assets</b> <b>% NAV (0%-5%)</b> Other Other Assets State Street Bank and Trust Co - Boston <b>SIMM IA Collateral</b> <b>% NAV (0%-5%)</b> Goldman Sachs International		



State Street Corporation Confidential

Fund Investor Report Disclosures and Notations

As noted above, this report has been prepared for the Fund by SSFSIL pursuant to the terms of the Agreement and is expressly subject to the terms of such Agreement, including the limitation of liability provisions included therein. The information contained herein, including, but not limited to, the net asset value calculations prepared by State Street Fund Services (Ireland) Limited, is unaudited and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited. State Street Fund Services (Ireland) Limited does not hold the assets listed in this report and therefore the noted percentages are based solely, and to the extent received, upon confirmations and statements of holdings received from prime brokers, custodians and other third parties that have relationships with the Fund and either indirectly or directly hold assets on behalf of the Fund and State Street Fund Services (Ireland) Limited makes no assurances with respect to such parties or the accuracy of their data. State Street Fund Services (Ireland) Limited expressly disclaims any liability for damages or losses (whether asserted on the basis of contract, tort or otherwise) related to the use or reliance upon this report by investors, their advisors or any other person or entity.

- 1) Net Asset Value (NAV) noted in the report is reflective of the NAV as of the date stated in the report and is the basis for which the report is based. The NAV is calculated by multiplying the holdings of particular instruments as reported to State Street Fund Services (Ireland) Limited and the relevant prices obtained or calculated and is subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited and the Fund. Long and short positions in instruments and other offsetting positions are reflected in the Net Asset Value figures on a net basis.
- 2) "Confirmation" is defined by State St as follows: Holding amounts with counterparties are "confirmed" by State Street Fund Services (Ireland) Limited by receipt of confirmations or statements from the relevant prime broker, custodian, counterparty, or other third party. The holdings percentages noted include position related accruals which are based upon the accounting records of the Fund and which are supported by reference to either broker provided information or other third party sourced information which indicates that there is not a material deviation from the Fund's accounting records. "Fund Asset / Liability Confirmation" reflects the percentage of a fund's assets and liabilities that have been independently confirmed by State Street Fund Services (Ireland) Limited as per the process described above; and the percentage for which data was only provided by the investment manager under the guidance and approval of the Board of Directors and the Fund's valuation committee.
- 3) As used in this report, "verified" means that the price source is not the investment manager, but is a third party price source (which may utilize some model based components in its prices) that State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited and The Fund or is a price calculated by State Street Fund Services (Ireland) Limited using methodologies approved by the Investment Manager on behalf of the Fund (which calculation includes inputs provided by third parties or the Investment Manager in each case as approved by the Investment Manager on behalf of the Fund.) State Street Fund Services (Ireland) Limited utilizes third party pricing sources and inputs, including, but not limited to, pricing vendors, counterparty marks and broker quotes used subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited and The Fund. State Street Fund Services Limited takes no responsibility for the accuracy of such prices or data. Please contact the Investment Manager for further details regarding the Fund's pricing methodology. "Pricing Analysis" refers to the percentage of the Net Asset Value Independently priced under the processes described above and the percentage of the Net Asset Value for which data and valuations were provided by the Investment Manager under the guidance and approval of the fund's pricing committee.
- 4) "ASC 820 (FAS 157) Classifications" are defined levels of liquidity or freedom for which an instrument can be bought or sold at fair value under the Accounting Standards Codification Topic 820 (Financial Accounting Standard 157) as defined by the Financial Standards Accounting Board (FASB). Final FAS 157 levels are solely determined and approved by the Investment Manager and not by State Street Fund Services (Ireland) Limited. "% of Total Gross Portfolio" refers to the percentage of Absolute (un-netted) fair Market value of all positions within each level of hierarchy as defined by the FASB. Cash and cash equivalents, payable and receivable assets and liabilities and repos are not included within these levels.

