



# STATE STREET®

## Fund Investor Transparency Report as at:

September 30, 2022

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

	Reported NAV (USD bn)	Feeder % ownership of Master Fund
Brevan Howard Master Fund Limited	\$10.415	
<b>Feeder Fund NAVs</b>		
Brevan Howard Fund Limited	\$6.290	60.40%
Brevan Howard Fund LP	\$2.133	20.48%
BH Alkout Fund Limited	\$ .431	4.14%
Other	\$1.560	14.98%

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

	Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
<b>Independently Confirmed by IFS</b>	<b>\$45.294</b>	<b>99.9%</b>	<b>-\$34.884</b>	<b>99.9%</b>	<b>\$10.410</b>	<b>100.0%</b>
Month-end Confirmation from 3rd Party	\$45.164	99.6%	-\$34.786	99.6%	\$10.379	99.7%
Investment in Funds: Administered by State Street	\$ .083	0.2%	\$ .000	0.0%	\$ .083	0.8%
Investment in Funds: Administered external to State Street	\$ .000	0.0%	\$ .000	0.0%	\$ .000	0.0%
Non-Trading Balances	\$ .047	0.1%	-\$ .098	0.3%	-\$ .051	-0.5%
<b>Month End Unconfirmed by IFS</b>	<b>\$ .040</b>	<b>0.1%</b>	<b>-\$ .036</b>	<b>0.1%</b>	<b>\$ .004</b>	<b>0.0%</b>



Pricing Analysis <sup>(1)</sup>							
	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio
<b>Administrator verified</b>	<b>\$27.013</b>	<b>99.9%</b>	<b>-\$22.695</b>	<b>99.8%</b>	<b>\$4.318</b>	<b>41%</b>	<b>100%</b>
Verified directly to pricing vendors	\$18.386	68.0%	-\$15.797	69.5%	\$2.588	25%	60%
Verified directly to multiple external sources	\$8.557	31.6%	-\$6.886	30.3%	\$1.671	16%	39%
Verified directly to external single source	\$0.071	0.3%	-\$0.011	0.1%	\$0.059	1%	1%
Verified directly to NAV	\$0.000	0.0%	\$0.000	0.0%	\$0.000	0%	0%
Manager priced or not verified	\$0.040	0.1%	-\$0.036	0.2%	\$0.004	0.04%	0%
<b>Total</b>	<b>\$27.053</b>	<b>100.0%</b>	<b>-\$22.731</b>	<b>100.0%</b>	<b>\$4.323</b>	<b>42%</b>	<b>100%</b>

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	\$15.103	\$11.835	\$1.116	\$0.000	\$27.053	\$18.280	\$45.334
Portfolio Liabilities	-\$13.628	-\$9.090	-\$0.012	\$0.000	-\$22.731	-\$12.189	-\$34.919
<b>Portfolio Total</b>	<b>\$1.474</b>	<b>\$2.744</b>	<b>\$1.104</b>	<b>\$0.000</b>	<b>\$4.323</b>	<b>\$6.092</b>	<b>\$10.415</b>
	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %	
Fair Value Hierarchy Level							
As % of Total Net Portfolio	34.10%	63.48%	2.42%	0.0%	100.00%	N/A	
As % of Total Gross Portfolio	59.73%	39.82%	0.45%	0.0%	100.00%	N/A	
As % of NAV (Including Non-trading balances)	14.2%	26.3%	1.0%	0.0%	41.51%	58.49%	



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 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		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 RBC Dominion Securities Inc 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 Santander	<b>Counterparty Breakdown</b>  <b>% calculations are based on NAV</b>  % NAV  Custodians 28.80% Clearing Agents 9.44% Tri Party Collateral 10.75% Segregated Client account -0.06% Prime Brokers 44.61% Other Assets 0.11% Other Trading Assets 0.19% OTC 6.21% SIMM IA Collateral -0.04% Other BH Funds 0.00% Credit Facility -0.01%  <b>100.00%</b>
<b>Custodians</b>	<b>% NAV (0%-5%)</b>			
	State Street Bank and Trust Co - Boston			
	<b>% NAV (&gt;10%)</b>			
	BNY Mellon			
<b>OTC</b>	<b>% NAV (0%-5%)</b>			
	Bank Hapoalim B.M. Bank of Montreal Toronto Barclays Bank PLC BNP Paribas 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 PLC Merrill Lynch International Morgan Stanley & Co International PLC Natwest Markets PLC Nomura International PLC Other RBC Capital Markets LLC Societe Generale Standard Chartered Bank UBS AG			
	<b>% NAV (5%-10%)</b>			
<b>Other Trading Assets</b>	<b>% NAV (0%-5%)</b>			
	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 Limited Credit Agricole Corporate & Investment Bank DAIWA Capital markets Daiwa Securities SMBC Europe Limited Deutsche Bank AG Goldman Sachs International HSBC Bank PLC JP Morgan Chase Bank N.A. JP Morgan Securities LLC JP Morgan Securities PLC			
	<b>% NAV (0%-5%)</b>			
	Citibank NA Citigroup Global Markets Limited CME Group Inc Other			
	<b>% NAV (5%-10%)</b>			
	Citigroup Global Markets Limited CME Group Inc Other			
	<b>% NAV (&gt;10%)</b>			
	Citigroup Global Markets Limited CME Group Inc Other			
	<b>% NAV (0%-5%)</b>			
	State Street Bank and Trust Co - Boston Goldman Sachs International			

Fund Investor Report Disclosures and Notations

As noted above, this report has been prepared for the Fund by SSFSL 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 combined 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.



State Street Corporate Confidential