

Fund Investor Transparency Report as at:
December 31, 2023

This report has been prepared for the Fund by State Street Fund Services (Ireland) Limited (SSFIL) 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 ⁽¹⁾	Reported NAV (USD bn)	Feeder % ownership of Master Fund
Brevan Howard Master Fund Limited	\$12.909	
Feeder Fund NAVs		
Brevan Howard Fund Limited	\$5.123	39.69%
Brevan Howard Fund LP	\$1.973	15.29%
Brevan Howard PT Fund Limited	\$2.615	20.26%
Brevan Howard PT Fund L.P.	\$.561	4.35%
Other	\$2.636	20.42%

Fund Assets / Liabilities Confirmation ⁽²⁾	Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
Independently Confirmed by State Street	\$32.664	99.9%	-\$19.771	100.0%	\$12.894	99.9%
Month-end Confirmation from 3rd Party	\$30.515	93.4%	-\$19.686	99.6%	\$10.829	83.9%
Investment in Funds: Administered by State Street	\$.193	0.6%	\$.000	0.0%	\$.193	1.5%
Investment in Funds: Administered external to State Street	\$1.842	5.6%	\$.000	0.0%	\$1.842	14.3%
Non-Trading Balances	\$.114	0.4%	-\$0.085	0.4%	\$.030	0.2%
Month End Unconfirmed by State Street	\$.018	0.1%	-\$0.003	0.0%	\$.015	0.1%

Fund Investor Transparency Report as at:

December 31, 2023

Pricing Analysis ⁽³⁾							
	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio
Administrator verified	\$25.735	99.9%	-\$8.065	100.0%	\$17.669	137%	100%
Verified directly to pricing vendors	\$21.123	82.0%	-\$6.077	75.3%	\$15.046	117%	85%
Verified directly to multiple external sources	\$2.765	10.7%	-\$1.989	24.6%	\$.777	6%	4%
Verified directly to external single source	\$.005	0.0%	\$.000	0.0%	\$.005	0%	0%
Verified directly to NAV	\$1.842	7.2%	\$.000	0.0%	\$1.842	14%	10%
Manager priced or not verified	\$.018	0.1%	-\$0.003	0.0%	\$.015	0%	0%
Total	\$25.752	100.0%	-\$8.068	100.0%	\$17.685	137%	100%

Fair Value Hierarchy Level ⁽⁴⁾							
	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	\$19.154	\$4.741	\$.016	\$1.842	\$25.752	\$6.930	\$32.682
Portfolio Liabilities	-\$4.865	-\$3.202	-\$0.001	\$.000	-\$8.068	-\$11.705	-\$19.773
Portfolio Total	\$14.289	\$1.539	\$.015	\$1.842	\$17.685	-\$4.776	\$12.909
Fair Value Hierarchy Level	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %	
As % of Total Net Portfolio	80.80%	8.70%	0.08%	10.41%	100.00%	N/A	
As % of Total Gross Portfolio	70.25%	23.99%	0.06%	5.70%	100.00%	N/A	
As % of NAV (Including Non-trading balances)	110.69%	11.92%	0.12%	14.27%	137.00%	-37.00%	

Fund Investor Transparency Report as at:

December 31, 2023

Clearing Agents	% NAV (0%-5%)	Other Trading Assets	% NAV (0%-5%)	Counterparty Breakdown % calculations are based on NAV <div> <div>Clearing Agents</div> <div>Custodians</div> <div>OTC</div> <div>Other Assets</div> <div>Other BH Funds</div> <div>Other Trading Assets</div> <div>Prime Brokers</div> <div>Tri Party Collateral</div> <div>SIMM IA Collateral</div> </div> <div> <div>12.60%</div> <div>24.26%</div> <div>-0.04%</div> <div>0.50%</div> <div>14.27%</div> <div>0.42%</div> <div>44.49%</div> <div>3.50%</div> <div>0.00%</div> <div>100.00%</div> </div>
	Barclays Bank PLC		JP Morgan Securities LLC	
	Barclays Capital Inc		JP Morgan Securities PLC	
	Citigroup Global Markets Inc		Merrill Lynch International	
	Citigroup Global Markets Limited		Morgan Stanley & Co International PLC	
	Goldman Sachs International		Nomura International PLC	
	Japan Securities Clearing Corporation		RBC Dominion Securities Inc	
	JP Morgan Chase Bank N.A.		State Street Bank and Trust Co - Boston	
	JP Morgan Securities LLC		The Bank of Nova Scotia	
	JP Morgan Securities PLC		Santander	
	Morgan Stanley & Co. LLC		Bank of Nova Scotia PLC	
Custodians	% NAV (20%-50%)		Merrill Lynch Capital Services, Inc.	
	BNY Mellon		BofA Securities Inc	
OTC	% NAV (0%-5%)		Other	
	Barclays Bank PLC	Tri Party Collateral	% NAV (0%-5%)	
	BNP Paribas		Barclays Bank PLC	
	Citibank NA		BNP Paribas	
	Citigroup Global Markets Limited		Citibank NA	
	Deutsche Bank AG		Deutsche Bank AG	
	Goldman Sachs International		EUROCLEAR	
	HSBC Bank PLC		Goldman Sachs International	
	JP Morgan Securities PLC		HSBC Bank PLC	
	Merrill Lynch International		JP Morgan Securities PLC	
	Mizuho International PLC		Merrill Lynch International	
	Morgan Stanley & Co International PLC		Morgan Stanley & Co International PLC	
	Natwest Markets PLC		Natwest Markets PLC	
	Nomura International PLC		Nomura International PLC	
	Societe Generale		Societe Generale	
	Standard Chartered Bank		Standard Chartered Bank	
	UBS AG		UBS AG	
Credit Facility	% NAV (0%-5%)	Prime Brokers	% NAV (0%-5%)	
	BNP Paribas		Barclays Bank PLC	
Other Trading Assets	% NAV (0%-5%)		Citibank NA	
	Barclays Bank PLC		JP Morgan Securities LLC	
	BNP Paribas		% NAV (20%-50%)	
	BofA Securities Europe SA		Citigroup Global Markets Limited	
	Citigroup Global Markets Inc	Other BH Funds	% NAV (10%-20%)	
	Credit Agricole Corporate & Investment Bank		Other	
	Deutsche Bank AG	Other Assets	% NAV (0%-5%)	
	Goldman Sachs International		State Street Bank and Trust Co - Boston	
	HSBC Bank PLC		Other Assets	

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 Street 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.