

Fund Investor Transparency Report as at:

February 28, 2025

This report has been prepared for the Fund by State Street Fund Services (Ireland) Limited (SSFSIL) pursuant to the terms of the Administrative 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	\$11.401	
Feeder Fund NAVs Brevan Howard Fund Limited	\$4.474	39.24%
Brevan Howard Fund LP	\$1.909	16.74%
Brevan Howard PT Fund Limited	\$2.213	19.41%
Brevan Howard PT Fund L.P.	\$.409	3.58%
Other	\$2.397	21.03%

Fund Assets / Liabilities Confirmation (2)						
	Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
Independently Confirmed by State Street	\$36.678	99.9%	-\$25.314	99.9%	\$11.364	99.7%
Month-end Confirmation from 3rd Party	\$33.858	92.2%	-\$25.290	99.9%	\$8.568	75.2%
Investment in Funds: Administered by State Street	\$.346	0.9%	\$.000	0.0%	\$.346	3.0%
Investment in Funds: Administered external to State Street	\$2.446	6.7%	\$.000	0.0%	\$2.446	21.5%
Non-Trading Balances	\$.028	0.1%	-\$.024	0.1%	\$.004	0.0%
Month End Unconfirmed by State Street	\$.050	0.1%	-\$.014	0.1%	\$.037	0.3%

1

Fund Investor Transparency Report as at:

February 28, 2025

Pricing Analysis (3)							
	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio
Administrator verified	\$26.379	99.8%	-\$4.965	99.7%	\$21.414	188%	100%
Verified directly to pricing vendors	\$20.094	76.0%	-\$1.807	36.3%	\$18.287	160%	85%
Verified directly to external independent source	\$3.837	14.5%	-\$3.155	63.4%	\$.682	6%	3%
Verified directly to external single source	\$.002	0.0%	-\$.003	0.1%	-\$.001	0%	0%
Verified directly to NAV	\$2.446	9.3%	\$.000	0.0%	\$2.446	21%	11%
Manager priced or not verified	\$.054	0.2%	-\$.014	0.3%	\$.040	0%	0%
Total	\$26.433	100.0%	-\$4.978	100.0%	\$21.454	188%	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	\$19.147	\$4.489	\$.004	\$2.792	\$26.433	\$10.296	\$36.729
Portfolio Liabilities	-\$1.174	-\$3.804	\$.000	\$.000	-\$4.978	-\$20.350	-\$25.328
Portfolio Total	\$17.973	\$.685	\$.004	\$2.792	\$21.454	-\$10.053	\$11.401
air Value Hierarchy Level	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %	
As % of Total Net Portfolio	83.77%	3.19%	0.02%	13.01%	100.00%	N/A	
As % of Total Gross Portfolio	66.02%	26.15%	0.04%	7.79%	100.00%	N/A	
As % of NAV (Including Non-trading balances)	157.65%	6.01%	0.04%	24.49%	188.18%	-88.18%	

ge 2

Fund Investor Transparency Report as at:

February 28, 2025

Clearing Agents	% NAV (0%-5%)	Other Trading Assets	% NAV (0%-5%)
	Barclays Bank PLC		Credit Agricole Corporate & Investment Bank
	Barclays Capital Inc		Deutsche Bank AG
	Citigroup Global Markets Inc		Goldman Sachs International
	Citigroup Global Markets Limited		HSBC Bank PLC
	Goldman Sachs International		JP Morgan Chase Bank N.A.
	JP Morgan Chase Bank N.A.		JP Morgan Securities LLC
	JP Morgan Securities LLC		JP Morgan Securities PLC
	JP Morgan Securities PLC		Merrill Lynch Capital Services, Inc.
	Merrill Lynch Capital Services, Inc.		Merrill Lynch International
	Merrill Lynch International		Morgan Stanley & Co International PLC
	Morgan Stanley & Co International PLC		Morgan Stanley & Co. LLC
	Morgan Stanley & Co. LLC		Nomura International PLC
	UBS AG		Nomura Securities International, Inc
	Citigroup Global Markets Japan Inc.		Other
	Marex Capital Markets Inc		Standard Chartered
ustodians	% NAV (20%-50%)		State Street Bank and Trust Co - Boston
<u>ustouialis</u>	BNY Mellon		The Bank of Nova Scotia
TC			
TC	% NAV (0%-5%)		Commerzbank AG
	Australia and New Zealand Banking Group Ltd		Banco Bilbao Vizcaya Argentaria
	Bank of Montreal Toronto		TNT
	Barclays Bank PLC	Tri Party Collateral	% NAV (0%-5%)
	BNP Paribas		Barclays Bank PLC
	Citibank NA		BNP Paribas
	Credit Agricole Corporate & Investment Bank		Citibank NA
	Deutsche Bank AG		Deutsche Bank AG
	Goldman Sachs International		Goldman Sachs International
	HSBC Bank PLC		HSBC Bank PLC
	JP Morgan Securities PLC		JP Morgan Securities PLC
	Merrill Lynch International		Merrill Lynch International
	Mizuho International PLC		Morgan Stanley & Co International PLC
	Morgan Stanley & Co International PLC		Natwest Markets PLC
	Natwest Markets PLC		Nomura International PLC
	Nomura International PLC		Societe Generale
	Royal Bank of Canada		Standard Chartered Bank
	Societe Generale		UBS AG
	Standard Chartered Bank	Prime Brokers	% NAV (0%-5%)
	UBS AG		Barclays Bank PLC
	Wells Fargo Bank N.A.		JP Morgan Securities LLC
ther Trading Assets	% NAV (0%-5%)		Citibank NA
	Banco Santander SA		% NAV (20%-50%)
	Bank of New York Mellon		Citigroup Global Markets Limited
	Barclays Bank PLC	Other BH Funds	% NAV (20%-50%)
		Other Britas	•
	BNP Paribas		Other
	BofA Securities Inc	Other Assets	% NAV (0%-5%)
	Citigroup Global Markets Inc		State Street Bank and Trust Co - Boston
	Citigroup Global Markets Limited		

Counterparty Breakdown	
% calculations are based on NAV	% I
Clearing Agents	13.
Custodians	26.
OTC	0.
Other Assets	-0.
Other BH Funds	24.
Other Trading Assets	0.
Prime Brokers	28.
Tri Party Collateral	6.
	100.

Page 3

Fund Investor Report Disclosures and Notations

the Board of Directors and the Fund's valuation committee.

As noted above, this report has been prepared for the Fund by SSFSIL pursuant to the terms of the 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 . 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 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 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 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

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 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 where 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 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.

 ≤ 4