

Fund Investor Transparency Report as at:

January 31, 2025

This report has been prepared for the Fund State Street Fund Services (Ireland) Limited (the "Agreement") and is expressly subject to the terms of such Agreement, including the limitation of liability of liability (SFSIL) pursuant to the terms of the Administrative Services (Ireland) Limited (the "Agreement") and is expressly subject to the terms of such Agreement") and is expressly subject to the terms of such Agreement between the Fund Services (Ireland) Limited (the "Agreement") and is expressly subject to the terms of such Agreement") and is expressly subject to the terms of such Agreement between the Fund Services (Ireland) Limited (the "Agreement") and is expressly subject to the terms of such Agreement between the Fund Services (Ireland) Limited (the "Agreement") and is expressly subject to the terms of the Administrative Services (Ireland) Limited (the "Agreement") and is expressly subject to the terms of the terms of the terms of the Hend 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 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⁾

Brevan Howard Master Fund Limited

Feeder Fund NAVs Brevan Howard Fund Limited

Brevan Howard Fund LP

Brevan Howard PT Fund Limited

Brevan Howard PT Fund L.P.

Other

Fund Assets / Liabilities Confirmation⁽²⁾

Independently Confirmed by State Street

Month-end Confirmation from 3rd Party

Investment in Funds: Administered by State Street

Investment in Funds: Administered external to State Street

Non-Trading Balances

Month End Unconfirmed by State Street

Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
\$40.365	100.0%	-\$28.707	100.0%	\$11.658	100.0%
\$37.456	92.8%	-\$28.466	99.2%	\$8.990	77.1%
\$.324	0.8%	\$.000	0.0%	\$.324	2.8%
\$2.431	6.0%	\$.000	0.0%	\$2.431	20.8%
\$.153	0.4%	-\$.241	0.8%	-\$.088	-0.8%
\$.005	0.0%	\$.000	0.0%	\$.004	0.0%

Reported NAV (USD bn)	Feeder % ownership of Master Fund	
\$11.662		
\$4.598	39.43%	
\$1.947	16.69%	
\$2.284	19.58%	
\$.419	3.59%	
\$2.415	20.71%	

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Pricing Analysis⁽³⁾

Administrator verified

Verified directly to pricing vendors Verified directly to external independent source Verified directly to external single source Verified directly to NAV Manager priced or not verified Total

Fair	Value	Hierarchy	Level ⁽⁴⁾

	Level 1
Portfolio Assets	\$2
Portfolio Liabilities	-\$
Portfolio Total	\$1
Fair Value Hierarchy Level	Lev
As % of Total Net Portfolio	84
As % of Total Gross Portfolio	71
As % of NAV (Including Non-trading balances)	16

Assets (USD bn)	% Portfolio Assets
\$31.994	100.0%
\$25.141	78.6%
\$4.407	13.8%
\$.015	0.0%
\$2.431	7.6%
\$.008	0.0%
\$32.002	100.0%

l 1 (USD bn)	Level 2 (USD bn)	Level 3 (USD bn)
\$24.256	\$4.981	\$.009
\$4.688	-\$4.279	\$.000
519.567	\$.702	\$.009
vel 1 (%)	Level 2 (%)	Level 3 (%)
84.95%	3.05%	0.04%
71.46%	22.59%	0.03%
.67.79%	6.02%	0.08%

Liabilities (USD bn)

% Portfolio Liabilities

-\$8.967	100.0%
-\$5.324	59.4%
-\$3.639	40.6%
-\$.004	0.0%
\$.000	0.0%
\$.000	0.0%
-\$8.967	100.0%

/alued at NAV	Total Portfolio (USD bn)	Non-Trading / Cash/ Repo (USD bn)	Total NAV (USD bn)
\$2.756	\$32.002	\$8.367	\$40.369
\$.000	-\$8.967	-\$19.740	-\$28.707
\$2.756	\$23.034	-\$11.373	\$11.662

Assets Valued at NAV %	Total (%)	Νοι
11.96%	100.00%	
5.92%	100.00%	
23.63%	197.52%	

Net (USD bn)	% NAV	% Portfolio
\$23.027	197%	100%
\$19.817	170%	86%
\$.768	7%	3%
\$.011	0%	0%
\$2.431	21%	11%
\$.008	0%	0%
\$23.034	198%	100%

Non-Trading / Cash/

N/A

N/A

-97.52%

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Clearing Agents	% NAV (0%-5%)	Other Trading Assets	% NAV (0%-5%)
	Barclays Bank PLC		Citigroup Global Markets Limited
	Barclays Capital Inc		Credit Agricole Corporate & Investment
	Citigroup Global Markets Inc		Deutsche Bank AG
	Citigroup Global Markets Limited		Goldman Sachs International
	Goldman Sachs International		HSBC Bank PLC
	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		Nomura International PLC
	Morgan Stanley & Co. LLC		Other
	UBS AG		Santander
	Citigroup Global Markets Japan Inc.		Standard Chartered
	Marex Capital Markets Inc		State Street Bank and Trust Co - Boston
Custodians	% NAV (20%-50%)		The Bank of Nova Scotia
	BNY Mellon	Tri Party Collateral	% NAV (0%-5%)
ΟΤΟ	% NAV (0%-5%)		Barclays Bank PLC
	Bank of Montreal Toronto		BNP Paribas
	Barclays Bank PLC		BNY Mellon
	BNP Paribas		Citibank NA
	Citibank NA		Deutsche Bank AG
	Credit Agricole Corporate & Investment Bank		Goldman Sachs International
	Danske Bank A/S		HSBC Bank PLC
	Deutsche Bank AG		JP Morgan Securities PLC
	Goldman Sachs International		Merrill Lynch International
	HSBC Bank PLC		Morgan Stanley & Co International PLC
	JP Morgan Chase Bank N.A.		Natwest Markets PLC
	JP Morgan Securities PLC		Nomura International PLC
	Merrill Lynch International		Societe Generale
	Mizuho International PLC		Standard Chartered Bank
	Morgan Stanley & Co International PLC		UBS AG
	Natwest Markets PLC		% NAV (10%-20%)
	Nomura International PLC		EUROCLEAR
	Royal Bank of Canada	Prime Brokers	% NAV (0%-5%)
	UBS AG		Barclays Bank PLC
	Wells Fargo Bank N.A.		JP Morgan Securities LLC
Other Trading Assets	% NAV (0%-5%)		Citibank NA
	Bank of New York Mellon		Morgan Stanley & Co International PLC
	Bank of Nova Scotia PLC		% NAV (20%-50%)
	Barclays Bank PLC		Citigroup Global Markets Limited
	BNP Paribas	Other BH Funds	% NAV (20%-50%)
	BofA Securities Europe SA		Other
	BofA Securities Inc	Other Assets	% NAV (0%-5%)
	Citigroup Global Markets Inc		State Street Bank and Trust Co - Boston
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nt Bank	<u>Counterparty Breakdown</u>
	% calculations are based on NAV
2	Clearing Agents Custodians OTC Other Assets Other BH Funds Other Trading Assets Prime Brokers Tri Party Collateral
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% NAV

14.57% 24.03% 0.51% -0.85% 23.63% 0.15% 28.67% 9.29% **100.00%**

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, including, but not limited to, the net asset value calculations prepared for the terms of the Agreement and is expressly subject 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 and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited and is based upon data provided by sources (Ireland) Limited a upon confirmations and statements of holdings received from prime brokers, custodians and other third parties that have relationships with 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 based. The NAV as of the NAV as of the date stated in the report and is the basis for which the report and is subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited and the Fund. Long and short positions are reflected in the Net Asset Value figures on a net basis.

2) "Confirmation" is defined 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 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 the Investment Manager on behalf of the 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 to, pricing vendors, counterparty marks and broker quotes used subject to the provisions of the administration agreement between State Street Fund Services (Ireland) 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 to, pricing vendors, counterparty marks and broker quotes used subject to the provisions of the administration agreement between State Street Fund Services (Ireland) 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 to, pricing vendors, counterparty marks and broker quotes used subject to the provisions of the administration agreement between State Street Fund Services (Ireland) 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 to, pricing vendors, counterparty marks and broker quotes used subject to the provisions of the administration agreement between State Street Fund Services (Ireland) 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 to, pricing vendors, counterpart (Ireland) Limited to, pricing vendors, counte 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 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.