

Fund Investor Transparency Report as at:

December 31, 2024

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)

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Master/Feeder Fund NAV ⁽¹⁾	Reported NAV (USD bn) Feeder % ownership of Master Fund	
Brevan Howard Master Fund Limited	\$12.247	
Feeder Fund NAVs Brevan Howard Fund Limited	\$4.797 39.17%	
Brevan Howard Fund LP	\$2.027	
Brevan Howard PT Fund Limited	\$2.433	
Brevan Howard PT Fund L.P.	\$.445	
Other	\$2.545	

Fund Assets / Liabilities Confirmation (2)					
Assets (USD bn)	% Assets	Liabilities (USD bn)	% Liabilities	Net (USD bn)	% NAV
\$39.795	99.9%	-\$27.566	100.0%	\$12.229	99.9%
\$36.996	92.9%	-\$27.432	99.5%	\$9.564	78.1%
\$.319	0.8%	\$.000	0.0%	\$.319	2.6%
\$2.336	5.9%	\$.000	0.0%	\$2.336	19.1%
\$.145	0.4%	-\$.135	0.5%	\$.010	0.1%
\$.023	0.1%	-\$.005	0.0%	\$.018	0.1%
	\$39.795 \$36.996 \$.319 \$2.336 \$.145	\$39.795 99.9% \$36.996 92.9% \$.319 0.8% \$2.336 5.9% \$.145 0.4%	\$39.795 99.9% -\$27.566 \$36.996 92.9% -\$27.432 \$.319 0.8% \$.000 \$2.336 5.9% \$.000 \$.145 0.4% -\$.135	\$39.795 99.9% -\$27.566 100.0% \$36.996 92.9% -\$27.432 99.5% \$.319 0.8% \$.000 0.0% \$2.336 5.9% \$.000 0.0% \$.145 0.4% -\$.135 0.5%	\$39.795 99.9% -\$27.566 100.0% \$12.229 \$36.996 92.9% -\$27.432 99.5% \$9.564 \$.319 0.8% \$.000 0.0% \$.319 \$2.336 5.9% \$.000 0.0% \$2.336 \$.145 0.4% -\$.135 0.5% \$.010

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Pricing Analysis ⁽³⁾							
	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio
Administrator verified	\$29.566	99.9%	-\$11.005	100.0%	\$18.562	152%	100%
Verified directly to pricing vendors	\$16.182	54.7%	-\$6.508	59.1%	\$9.674	79%	52%
Verified directly to external independent source	\$11.043	37.3%	-\$4.487	40.8%	\$6.556	54%	35%
Verified directly to external single source	\$.006	0.0%	-\$.009	0.1%	-\$.004	0%	0%
Verified directly to NAV	\$2.336	7.9%	\$.000	0.0%	\$2.336	19%	13%
Manager priced or not verified	\$.023	0.1%	-\$.005	0.0%	\$.018	0%	0%
Total	\$29.590	100.0%	-\$11.010	100.0%	\$18.580	152%	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	\$20.056	\$7.125	\$.010	\$2.399	\$29.590	\$10.228	\$39.818	
Portfolio Liabilities	-\$6.477	-\$4.533	\$.000	\$.000	-\$11.010	-\$16.561	-\$27.571	
Portfolio Total	\$13.579	\$2.592	\$.010	\$2.399	\$18.580	-\$6.333	\$12.247	
Fair Value Hierarchy Level	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %		
As % of Total Net Portfolio	73.09%	13.95%	0.05%	12.91%	100.00%	N/A		
As % of Total Gross Portfolio	65.76%	28.41%	0.03%	5.81%	100.00%	N/A		
				19.59%	151.71%	-51.71%		

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% NAV (0%-5%)	Other Trading Assets	% NAV (0%-5%)
Barclays Bank PLC		Citigroup Global Markets Limited
Barclays Capital Inc		Credit Agricole Corporate & Investment Bank
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		Merrill Lynch International
JP Morgan Securities PLC		Morgan Stanley & Co International PLC
Merrill Lynch Capital Services, Inc.		Nomura International PLC
Merrill Lynch International		Other
Morgan Stanley & Co International PLC		RBC Dominion Securities Inc
Morgan Stanley & Co. LLC		Santander
Citigroup Global Markets Japan Inc.		Standard Chartered
Marex Capital Markets Inc		Standard Chartered Bank
% NAV (10%-20%)		State Street Bank and Trust Co - Boston
BNY Mellon		The Bank of Nova Scotia
% NAV (0%-5%)	Tri Party Collateral	% NAV (0%-5%)
Bank of Montreal Toronto		Barclays Bank PLC
Barclays Bank PLC		BNP Paribas
BNP Paribas		BNY Mellon
Citibank NA		Citibank NA
Credit Agricole Corporate & Investment Bank		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		Morgan Stanley & Co International PLC
Mizuho International PLC		Natwest Markets PLC
Morgan Stanley & Co International PLC		Nomura International PLC
Natwest Markets PLC		Societe Generale
Nomura International PLC		Standard Chartered Bank
Royal Bank of Canada		UBS AG
Societe Generale		% NAV (10%-20%)
Standard Chartered Bank		EUROCLEAR
UBS AG	Prime Brokers	% NAV (0%-5%)
Wells Fargo Bank N.A.		Barclays Bank PLC
% NAV (0%-5%)		Citibank NA
Banco Santander SA		JP Morgan Securities LLC
Bank of New York Mellon		% NAV (20%-50%)
Bank of Nova Scotia PLC		Citigroup Global Markets Limited
Barclays Bank PLC	Other BH Funds	% NAV (20%-50%)
BNP Paribas		Other
	Other Assets	% NAV (0%-5%)
·		State Street Bank and Trust Co - Boston
Citigroup Global Markets Inc		Other Assets
	Barclays Bank PLC Barclays Capital Inc Citigroup Global Markets Inc Citigroup Global Markets Limited Goldman Sachs International JP Morgan Chase Bank N.A. JP Morgan Securities LLC JP Morgan Securities LLC Merrill Lynch Capital Services, Inc. Merrill Lynch International Morgan Stanley & Co International PLC Morgan Stanley & Co. LLC Citigroup Global Markets Japan Inc. Marex Capital Markets Inc % NAV (10%-20%) BNY Mellon % NAV (0%-5%) Bank of Montreal Toronto Barclays Bank PLC BNP Paribas Citibank NA Credit Agricole Corporate & Investment Bank Deutsche Bank AG Goldman Sachs International HSBC Bank PLC JP Morgan Securities PLC Merrill Lynch International Mizuho International PLC Morgan Stanley & Co International PLC Natwest Markets PLC Nomura International PLC Royal Bank of Canada Societe Generale Standard Chartered Bank UBS AG Wells Fargo Bank N.A. % NAV (0%-5%) Banco Santander SA Bank of New York Mellon Bank of Nova Scotia PLC Barclays Bank PLC	Barclays Bank PLC Barclays Capital Inc Citigroup Global Markets Imited Goldman Sachs International JP Morgan Chase Bank N.A. JP Morgan Securities PLC Merrill Lynch Capital Services, Inc. Merrill Lynch Capital Services, Inc. Merrill Lynch International Morgan Stanley & Co International PLC Citigroup Global Markets Japan Inc. Marex Capital Markets Inc % NAV (10%-20%) BNY Mellon % NAV (10%-20%) BNY Mellon % NAV (0%-5%) Bank of Montreal Toronto Barclays Bank PLC BNP Paribas Citibank NA Credit Agricole Corporate & Investment Bank Deutsche Bank AG Goldman Sachs International HSBC Bank PLC JP Morgan Securities PLC Merrill Lynch International Mizuho International PLC Natwest Markets PLC Nomura International PLC Nomura International PLC Royal Bank of Canada Societe Generale Standard Chartered Bank UBS AG Wells Fargo Bank N.A. % NAV (0%-5%) Banc Santander SA Bank of New York Mellon Bank of Nova Scotia PLC Barclays Bank PLC BNP Paribas BofA Securities Europe SA Other Assets

% calculations are based on NAV	
	% I
Clearing Agents	17.
Custodians	16.
OTC	-0.
Other Assets	-0.
Other BH Funds	21.
Other Trading Assets	-0.
Prime Brokers	33.
Tri Party Collateral	11.
	100.0

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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 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 and is based upon data provided by sources other than State Street Fund Services (Ireland) Limited 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 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 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 supported by reference to either broker provided information or other third party sourced information 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 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.