

Fund Investor Transparency Report as at:

March 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 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 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	Ν
\$29.111	99.9%	-\$17.794	100.0%	
\$26.262	90.2%	-\$17.766	99.8%	
\$.331	1.1%	\$.000	0.0%	
\$2.417	8.3%	\$.000	0.0%	
\$.101	0.3%	-\$.028	0.2%	
\$.016	0.1%	-\$.006	0.0%	

Reported NAV (USD bn)	Feeder % ownership of Master Fund	
\$11.328		
\$4.435	39.16%	
\$1.873	16.53%	
\$2.177	19.22%	
\$.411	3.62%	
\$2.433	21.47%	

te Street Fund Services	s (Ireland) Limited and	investors in the
Net (USD bn)	% NAV	
\$11.318	99.9%	
\$8.496	75.0%	
\$.331	2.9%	
\$2.417	21.3%	

0.6%

0.1%

\$.073

\$.010

Fund Investor Transparency Report as at: March 31, 2025

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	\$1
Portfolio Liabilities	-\$
Portfolio Total	\$1
Fair Value Hierarchy Level	Leve
As % of Total Net Portfolio	77
As % of Total Gross Portfolio	64
As % of NAV (Including Non-trading balances)	11

Assets (USD bn)	% Portfolio Assets
\$20.963	99.9%
\$15.156	72.2%
\$3.388	16.1%
\$.001	0.0%
\$2.417	11.5%
\$.021	0.1%
\$20.984	100.0%

l 1 (USD bn)	Level 2 (USD bn)	Level 3 (USD bn)
\$14.426	\$3.795	\$.015
-\$1.816	-\$2.949	-\$.001
\$12.609	\$.846	\$.014
evel 1 (%)	Level 2 (%)	Level 3 (%)
77.75%	5.22%	0.09%
64.36%	26.17%	0.07%
11.31%	7.47%	0.13%

Liabilities (USD bn)

% Portfolio Liabilities

-\$4.760	99.9%
-\$2.194	46.0%
-\$2.566	53.8%
\$.000	0.0%
\$.000	0.0%
-\$.006	0.1%
-\$4.766	100.0%

Valued at NAV	Total Portfolio (USD bn)	Non-Trading / Cash/ Repo (USD bn)	Total NAV (USD bn)
\$2.748	\$20.984	\$8.144	\$29.127
\$.000	-\$4.766	-\$13.034	-\$17.800
\$2.748	\$16.218	-\$4.890	\$11.328
ŞZ./48	\$10.218	-\$4.890	Ş11.328

Assets Valued at NAV %	Total (%)	Nor
16.95%	100.00%	
9.41%	100.00%	
24.26%	143.17%	

Net (USD bn)	% NAV	% Portfolio
\$16.203	143%	100%
\$12.962	114%	80%
\$.822	7%	5%
\$.001	0%	0%
\$2.417	21%	15%
\$.015	0%	0%
\$16.218	143%	100%

Ion-Trading / Cash/ Repo %

N/A

N/A

-43.17%

Fund Investor Transparency Report as at:

March 31, 2025

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 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
	UBS AG		Nomura International PLC
	Citigroup Global Markets Japan Inc.		Nomura Securities International, Inc
	Marex Capital Markets Inc		Other
Custodians	% NAV (20%-50%)		RBC Dominion Securities Inc
	BNY Mellon		State Street Bank and Trust Co - Boston
ΟΤΟ	% NAV (0%-5%)		Commerzbank AG
	Australia and New Zealand Banking Group Ltd		TNT
	Bank of Montreal Toronto		Amherst Pierpont Securities LLC
	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		Standard Chartered Bank
	Royal Bank of Canada		UBS AG
	Societe Generale		
	Standard Chartered Bank	Prime Brokers	% NAV (0%-5%)
	UBS AG		Barclays Bank PLC
	Wells Fargo Bank N.A.		Citibank NA
Other Trading Assets	% NAV (0%-5%)		JP Morgan Securities LLC
	Banco Santander SA		% NAV (20%-50%)
	Bank of New York Mellon		Citigroup Global Markets Limited
	Barclays Bank PLC	Other BH Funds	% NAV (20%-50%)
	BNP Paribas		Other
	BofA Securities Europe SA	Other Assets	% NAV (0%-5%)
	BofA Securities Inc		State Street Bank and Trust Co - Boston
	Citigroup Global Markets Inc		

nt Bank	<u>Counterparty Breakdown</u>	
	% calculations are based on NAV	
		% NA
	Clearing Agents	10.579
	Custodians	22.03
	OTC	0.30
	Other Assets	-0.059
	Other BH Funds	24.269
C	Other Trading Assets	0.20
	Prime Brokers Tri Party Collateral	37.939 4.759
	In Faily Conateral	4.75 100.00
n		
C		

% NAV	
10.57%	
22.03%	
0.30%	
-0.05%	
24.26%	
0.20%	
37.93%	
4.75%	
L00.00%	

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 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 confirmations (Ireland) Limited and Ireland) Limited and Ireland) Limited and Ireland (Ireland) Limited and Ireland) Limited and Ireland) Limited and Ireland (Ireland) Limited and Ireland) Limited and Ireland) Limited (Ireland) Limited and Ireland) Limited (Ireland) Limited (Ireland) Limited and Ireland) Limited (Ireland) Limi and statements of holdings received from prime brokers, custodians and other third parties that have relationships with the Fund and State Street Fund 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 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 uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between State Street Fund Services (Ireland) Limited uses subject to the provisions of the administration agreement between 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.) 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 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 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.