Fund Investor Transparency Report as at:

August 31, 2026

This report has been prepared for the Fund by State Street Fund Services (Ireland) Limited (SSFSIL) 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	**$11.867**	
Feeder Fund NAVs		
Brevan Howard Fund Limited	$4.354	36.69%
Brevan Howard Fund LP	$1.611	13.58%
Brevan Howard PT Fund Limited	$2.322	19.57%
Brevan Howard PT Fund L.P.	$1.024	8.63%
Other	$2.556	21.53%

Fund Assets / Liabilities Confirmation(2)

	Assets (USD bn)	**% Assets**	**Liabilities (USD bn)**	**% Liabilities**	**Net (USD bn)**	**% NAV**
Independently Confirmed by State Street	**$57.357**	**99.9%**	**-$45.522**	**100.0%**	**$11.835**	**99.7%**
Month-end Confirmation from 3rd Party	$57.216	99.6%	-$45.449	99.8%	$11.767	99.1%
Investment in Funds: Administered by State Street	$.103	0.2%	$.000	0.0%	$.103	0.9%
Investment in Funds: Administered external to State Street	$.000	0.0%	$.000	0.0%	$.000	0.0%
Non-Trading Balances	$.038	0.1%	-$.073	0.2%	-$.035	-0.3%
Month End Unconfirmed by State Street	**$.034**	**0.1%**	**-$.002**	**0.0%**	**$.032**	**0.3%**

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Pricing Analysis(3)

	Assets (USD bn)	% Portfolio Assets	Liabilities (USD bn)	% Portfolio Liabilities	Net (USD bn)	% NAV	% Portfolio
Administrator verified	**$31.712**	**99.9%**	**-$13.666**	**100.0%**	**$18.046**	**152%**	**100%**
Verified directly to pricing vendors	$26.452	83.3%	-$9.690	70.9%	$16.762	141%	93%
Verified directly to external independent source	$5.260	16.6%	-$3.976	29.1%	$1.284	11%	7%
Verified directly to external single source	$.000	0.0%	$.000	0.0%	$.000	0%	0%
Verified directly to NAV	$.000	0.0%	$.000	0.0%	$.000	0%	0%
Manager priced or not verified	$.020	0.1%	-$.002	0.0%	$.018	0%	0%
Total	**$31.732**	**100.0%**	**-$13.668**	**100.0%**	**$18.064**	**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	$23.950	$7.418	$.261	$.103	$31.732	$25.659	$57.391
Portfolio Liabilities	-$8.657	-$5.007	-$.004	$.0000	-$13.668	-$31.855	-$45.524
Portfolio Total	**$15.293**	**$2.411**	**$.257**	**$.103**	**$18.064**	**-$6.197**	**$11.867**

Fair Value Hierarchy Level	Level 1 (%)	Level 2 (%)	Level 3 (%)	Assets Valued at NAV %	Total (%)	Non-Trading / Cash/ Repo %
As % of Total Net Portfolio	84.66%	13.35%	1.42%	0.57%	100.00%	N/A
As % of Total Gross Portfolio	72.05%	27.36%	0.59%	0.00%	100.00%	N/A
As % of NAV (Including Non-trading balances)	128.87%	20.32%	2.16%	0.87%	152.22%	-52.22%

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Clearing Agents	% NAV (0%-5%)
	Barclays Bank PLC
	Barclays Capital Inc
	Citigroup Global Markets Inc
	Citigroup Global Markets Japan Inc.
	Citigroup Global Markets Limited
	Goldman Sachs International
	JP Morgan Chase Bank N.A.
	JP Morgan Securities LLC
	JP Morgan Securities PLC
	Marex Capital Markets Inc
	Merrill Lynch Capital Services, Inc.
	Merrill Lynch International
	Morgan Stanley & Co International PLC
	Morgan Stanley & Co. LLC
	UBS AG
Custodians	**% NAV (20%-50%)**
	BNY Mellon
OTC	**% NAV (0%-5%)**
	Australia and New Zealand Banking Group Ltd
	Bank of Montreal Toronto
	Barclays Bank PLC
	BNP Paribas
	Citibank NA
	Citigroup Global Markets Inc
	Citigroup Global Markets Limited
	Credit Agricole Corporate & Investment Bank
	Credit Suisse International
	Deutsche Bank AG
	Goldman Sachs International
	HSBC Bank PLC
	JP Morgan Chase Bank N.A.
	JP Morgan Securities PLC
	Macquarie Bank Limited
	Merrill Lynch International
	Mizuho International PLC
	Morgan Stanley & Co International PLC
	Morgan Stanley & Co. LLC
	NATIXIS
	NatWest Markets PLC
	Nomura International PLC
	Other
	RBC Capital Markets LLC
	Royal Bank of Canada
	Societe Generale
	Standard Chartered Bank
	UBS AG
	Wells Fargo Bank N.A.
Prime Brokers	**% NAV (0%-5%)**
	Barclays Bank PLC
	Citibank NA
	Goldman Sachs International
	JP Morgan Securities LLC
	Marex Capital Markets Inc
	Morgan Stanley & Co International PLC

Prime Brokers	% NAV (20%-50%)
	Citigroup Global Markets Limited
Other Trading Assets	**% NAV (0%-5%)**
	Banco Bilbao Vizcaya Argentaria S.A.
	Banco Santander SA
	Barclays Bank PLC
	BNP Paribas
	BofA Securities Europe SA
	BofA Securities Inc
	Citigroup Global Markets Inc
	Citigroup Global Markets Limited
	Commerzbank AG
	Credit Agricole Corporate & Investment Bank
	Deutsche Bank AG
	Goldman Sachs International
	HSBC Bank PLC
	ING Bank N.V.
	JP Morgan Chase Bank N.A.
	JP Morgan Securities LLC
	JP Morgan Securities PLC
	Merrill Lynch International
	Mizuho International PLC
	Morgan Stanley & Co International PLC
	Morgan Stanley & Co. LLC
	Nomura International PLC
	Other
	RBC Capital Markets LLC
	RBC Dominion Securities Inc
	Royal Bank of Canada
	Royal Bank of Canada Europe Limited
	Santander
	Scotia Capital Inc
	Societe Generale
	Standard Chartered
	The Bank of Nova Scotia
	Wells Fargo Bank N.A.
Tri Party Collateral	**% NAV (0%-5%)**
	Barclays Bank PLC
	BNP Paribas
	Deutsche Bank AG
	Goldman Sachs International
	HSBC Bank PLC
	JP Morgan Securities PLC
	Merrill Lynch International
	Morgan Stanley & Co International PLC
	NatWest Markets PLC
	Nomura International PLC
	RBC Capital Markets LLC
	Societe Generale
	Standard Chartered Bank
	UBS AG
	% NAV (5%-10%)
	Citibank NA
Other Assets	**% NAV (0%-5%)**
	State Street Bank and Trust Co - Boston
Other BH Funds	**% NAV (0%-5%)**
	Other

Counterparty Breakdown

% calculations are based on NAV

	% NAV
Custodians	29.24%
Clearing Agents	14.07%
Tri Party Collateral	8.65%
Prime Brokers	46.74%
Other Assets	-0.38%
Other Trading Assets	0.38%
OTC	0.43%
Other BH Funds	0.87%
	100.00%

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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 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 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.

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