

JAN 2023

Brevan Howard Master Fund Limited

MONTHLY RISK REPORT

Brevan Howard Master Fund Limited Risk Report

As at close of business on 31 January 2023

Performance Summary

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2003				0.31	3.95	2.75	-1.77	-2.92	2.62	-1.75	-0.51	2.09	4.62
2004	2.76	0.56	2.70	2.41	0.68	1.66	1.01	-0.25	-0.53	1.29	1.11	0.38	14.62
2005	0.56	-0.01	2.31	-0.10	1.37	1.42	-0.31	0.85	2.33	-2.52	0.20	1.77	8.03
2006	3.68	1.79	2.98	2.86	-2.75	0.93	1.50	-1.96	0.30	1.00	0.59	-0.15	11.10
2007	1.99	0.74	1.13	0.89	0.15	2.32	2.60	3.16	5.97	0.15	2.97	0.77	25.21
2008	9.89	6.70	-2.79	-2.46	0.78	2.78	1.16	0.78	-3.16	2.78	3.76	-0.70	20.43
2009	5.11	3.07	1.18	0.09	3.24	-0.90	1.42	0.73	1.57	1.10	0.38	0.39	18.65
2010	-0.25	-1.51	0.05	1.47	0.33	1.39	-2.00	1.22	1.48	-0.32	-0.31	-0.48	1.01
2011	0.66	0.51	0.75	0.52	0.56	-0.57	2.21	6.19	0.40	-0.75	1.68	-0.46	12.15
2012	0.90	0.24	-0.39	-0.43	-1.76	-2.22	2.37	1.03	1.98	-0.36	0.92	1.68	3.93
2013	1.02	2.32	0.25	3.50	-0.09	-3.09	-0.82	-1.54	0.03	-0.54	1.35	0.42	2.68
2014	-1.35	-1.14	-0.43	-1.07	-0.25	-0.24	0.75	-0.12	4.40	-2.00	0.92	-0.12	-0.79
2015	3.33	-0.61	0.38	-1.30	0.95	-1.06	0.33	-0.96	-0.72	-0.68	2.44	-3.88	-1.96
2016	0.50	0.58	-1.98	-0.86	-0.29	0.94	-1.17	-0.20	-0.89	0.78	5.57	0.22	3.03
2017	-1.49	2.01	-2.91	-0.72	-0.70	-1.47	1.44	0.10	-0.88	-0.93	0.10	-0.00	-5.40
2018	2.42	-0.50	-1.65	0.96	7.92	-0.67	0.82	0.80	0.04	1.23	0.29	0.38	12.40
2019	0.60	-0.80	2.42	-0.56	3.49	3.90	-0.73	1.05	-1.97	0.57	-1.23	1.61	8.49
2020	-1.34	5.34	18.32	0.16	-0.90	-0.64	1.75	0.87	-1.21	-0.10	0.67	3.04	27.41
2021	1.13	0.22	0.76	0.12	0.18	-1.58	-0.47	0.86	0.30	0.15	-0.09	0.49	2.09
2022	0.77	1.74	5.36	3.79	1.07	0.73	0.10	2.71	2.07	-0.55	-1.14	1.99	20.11
2023	1.26												1.26



Performance Metrics¹

BHFL CLASS A USD SHARES

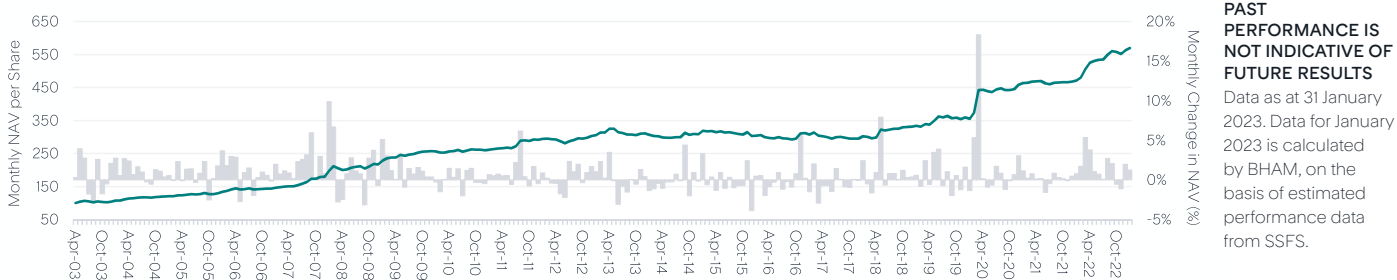
MTD (%)	1.26%
QTD (%)	1.26%
YTD (%)	1.26%
12M (%)	20.70%
LTD ² (%)	469.29%
ARR ³ (%)	9.16%
Risk ⁴ (%)	6.22%
Sharpe ⁵ (X)	1.22

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Data as at 31 January 2023. Data for January 2023 and YTD is calculated by Brevan Howard Asset Management LLP ("BHAM"), on the basis of estimated performance data from State Street Fund Services (Ireland) Limited ("SSFS").

Performance Graph

BHFL Class A USD Shares¹ - NAV Per Share and Monthly Change



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Data as at 31 January 2023. Data for January 2023 is calculated by BHAM, on the basis of estimated performance data from SSFS.

Risk

Securities Leverage

RATIO OF ABSOLUTE VALUE OF SECURITIES* TO NAV 0.7

*excluding derivatives and securities held by the Fund in underlying funds managed by Brevan Howard

DV01 Summary (Change in Fund NAV for a 0.01% rise in rates)⁷

CCY	3M	2Y	10Y+	TOTAL
EUR	0.00%	0.00%	0.00%	0.01%
USD	-0.02%	0.01%	0.00%	-0.01%
JPY	0.00%	0.00%	0.01%	0.01%
GBP	0.00%	-0.01%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Total	-0.01%	0.01%	0.01%	0.00%

Historical Stress Scenarios (% NAV)¹¹

SCENARIO	PERIOD	IMPACT
Lehman	15/09/08 - 20/11/08	7.3%
European Sovereign Crisis	22/07/11 - 08/08/11	0.9%
Taper Tantrum	23/05/13 - 24/06/13	-0.5%
Jackson Hole Aug 2014	25/08/14 - 30/09/14	-0.3%
European QE 2015	02/01/15 - 13/03/15	0.5%
China 2015	31/07/15 - 30/09/15	0.1%
Brexit 2016	23/06/16 - 27/06/16	1.0%
Trump Election	07/11/16 - 15/12/16	0.7%
Total Exposure (% NAV)		
IR VEGA ⁸		0.24%
FX VEGA ⁹		0.21%

Net FX Delta Exposure (% NAV)⁶

REGION	DELTA
Asia	-29%
Europe	-2%
Other	18%
USD	13%
Other Asset Classes - Net Exposure (% NAV) ¹⁰	
CLASS	DELTA
Equity	1%
Commodity	7%
Credit	2%
Digital Assets	1%

Sources and notes: Performance Data: Unless otherwise indicated, monthly return data is provided by the fund's administrator, SSFS. Return, assets, performance metric and performance chart data calculations estimated by BHAM. Risk Exposure Data: BHAM. **1.** Performance data for BHFL USD Class A Shares in this document is presented net of all investment management fees (being (i) from inception until 31 December 2018, 2% annual management fee and 20% performance fee, (2) from 1 January 2019 onwards, 1.5% annual management fee and 20% performance fee, and (3) from 1 February 2022 onwards, 2% annual management fee and 20% performance fee) and all other fees and expenses payable by BHFL and BHM. Prior to 1 February 2022 an operational services fee payable by the BHM master fund of 0.5% was applied to Class A USD Shares but from 1 February 2022 this fee was removed. Inception date of USD Class A Shares of BHFL is 1 April 2003. BHFL USD Class A is the longest running share class of BHFL. BHFL is the longest running feeder fund of BHM. **2.** Since inception (April 2003). **3.** ARR: Annualised Rate of Return, since inception. **4.** Risk: Annualised standard deviation of returns (based on daily data estimated by BHAM), since inception. **5.** Sharpe: Annualised excess return (over Federal Funds target rate) / annualised standard deviation of excess returns (based on daily data estimated by BHAM), since inception. **6.** Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal 100% or 0% (as applicable). **7.** Exposure expressed as weighted sum of exposure on 3m, 2y and 10y risk buckets. **8.** Change in BHM NAV for a relative rise of 10% in implied normal yield volatility. **9.** Change in BHM NAV for an absolute 1% rise in implied volatility. **10.** Equity, commodity & digital asset - net delta; Credit - net iTraxx Xover equivalent for EUR denominated positions, net CDX HY equivalent for all others (beta adjustments estimated by BHAM based on 2 years' risk history). Please note that prior to 31 August 2014, a different methodology for calculating net credit exposure was used. **11.** The historical stress scenarios are calculated by defining the market changes that are broadly equivalent to those experienced during the historical scenario period, then applying those changes to the current portfolio and determining the resulting profit or loss on a gross basis. It is assumed that no changes are made to the positions in the portfolio during the stress scenario period. The results of historical stress scenarios will depend on whether the portfolio is exposed to the markets that moved substantially during that period. **Note:** Brevan Howard measures leverage according to three calculation methodologies: (i) the "Gross Method" (as required under the EU Alternative Investment Fund Managers Directive ("AIFMD")), (ii) the "Commitment Method" (as required under the AIFMD) and (iii) its own leverage calculation methodology (the "Manager's Method"). For further information, please see the BHM AIFMD Leverage Report.

Private and confidential. Not for publication. Your attention is drawn to the important legal information and disclaimer set out at the end of this document. © Brevan Howard Capital Management LP (2023). All rights reserved.

Brevan Howard Master Fund Limited Risk Report

As at close of business on 31 January 2023

Risk

(CONTINUED)

Value at Risk ("VaR") by Product¹

PRODUCT	VAR \$MM	% NAV	% TOTAL
IR	21.6	0.21%	26%
Vega	8.6	0.08%	10%
FX	24.1	0.23%	29%
Equity	11.3	0.11%	14%
Commodity	13.5	0.13%	16%
Credit	4.0	0.04%	5%
Total	40.9	0.39%	100%

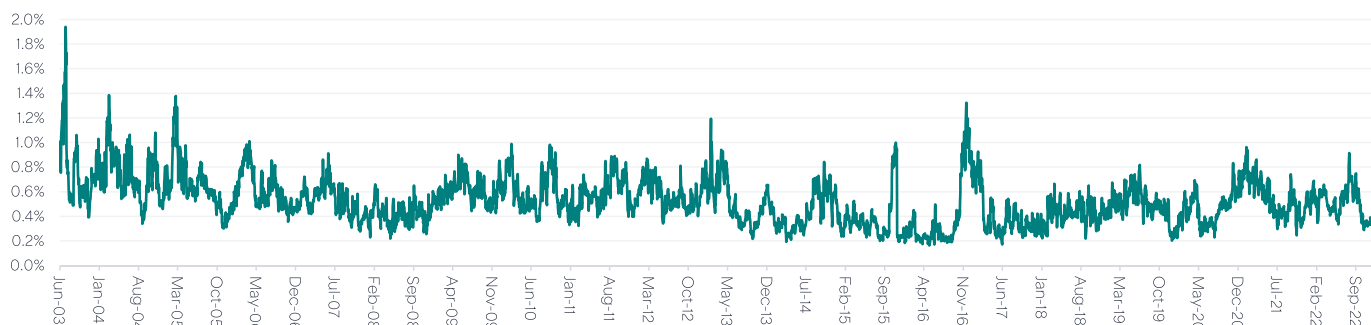
IR VaR by Currency¹

CURRENCY	IR VAR
EUR	0.13%
USD	0.14%
JPY	0.02%
GBP	0.05%
VALUE AT RISK (% NAV)²	0.39%

Exposure by Geographic Region^{3,4}

REGION	%
Americas	27%
Europe	21%
Asia	15%
Oceania	14%
Africa	0%
Multi-Region	23%
Total	100%

BHMF VaR History (% NAV)



VaR - Accuracy of VaR Methodology

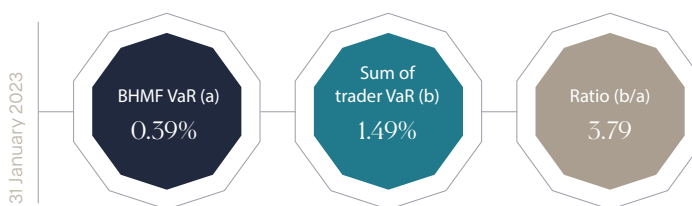
The VaR method is intended to describe the level of loss that would be exceeded no more than 5% of the time. The method uses historical market data from the last 2 years. The graph shows the actual incidence of losses that are greater than the estimated VaR ("VaR Exceptions"). During 2008, exception rate was greater than 5% because actual market moves were much more volatile than the historical data. The selection of different confidence intervals may achieve different results, including a higher incidence of exceptions which exceed the VaR calculation.

% Exceptions (daily loss > VaR predicted)

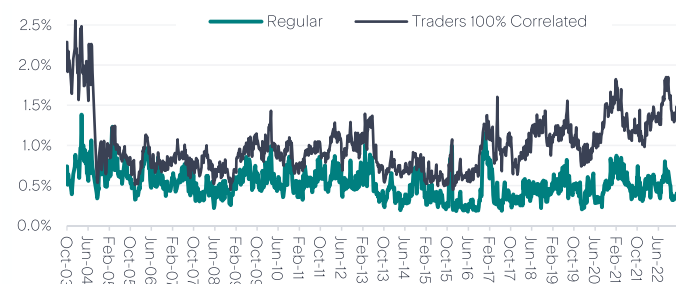


VaR - Reliance on Beneficial Correlation Among Traders

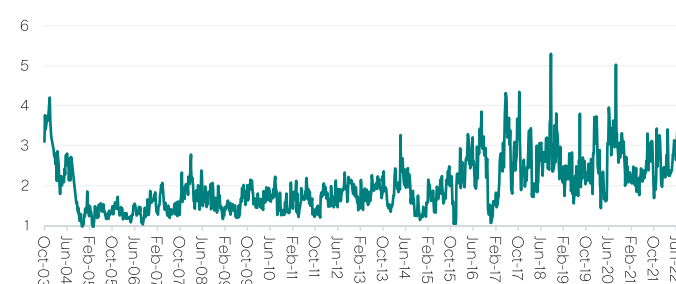
The VaR of BHMf takes account of beneficially low correlations among traders. To account for situations where these correlations change sharply BHMf calculates the VaR assuming all traders are 100% (fully) correlated.



VaR as a % of NAV: Regular and Fully Correlated



Ratio of Fully Correlated to Regular VaR



Sources and notes: Underlying data provided by the Administrator, SSFS. Information derived using software provided by Murex and Risk Metrics. **1.** IR risks may exist for currencies other than those listed. **2.** Calculated using historical simulation based on a 1 day, 95% confidence interval. **3.** Geographical Exposure is based on VaR by region. **4.** Figures are rounded to the nearest whole number. Therefore in some instances the total may not equal 100% or 0% (as applicable). **Note:** Brevan Howard measures leverage according to three calculation methodologies: (i) the "Gross Method" (as required under the EU Alternative Investment Fund Managers Directive ("AIFMD")), (ii) the "Commitment Method" (as required under the AIFMD) and (iii) its own leverage calculation methodology (the "Manager's Method"). For further information, please see the BHMf AIFMD Leverage Report. Private and confidential. Not for publication. Your attention is drawn to the important legal information and disclaimer set out at the end of this document. © Brevan Howard Capital Management LP (2023). All rights reserved.

Brevan Howard Master Fund Limited Risk Report

As at close of business on 31 January 2023

Important Legal Information & Disclaimer

This document has been prepared by, and is being communicated outside the United States of America by Brevan Howard Asset Management LLP ("BHAM"). BHAM is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA"). This document relates to the fund or funds referred to herein (each, a "Fund" and collectively the "Funds"), which are managed by Brevan Howard Capital Management LP ("BHCM"). BHCM, BHAM and each of their affiliates are collectively referred to in this document as "Brevan Howard". The investment strategies described herein may involve one or more entities which are part of the Brevan Howard group of companies and certain of the functions described herein may be performed by partners, members, directors and/or employees of affiliates of BHAM.

This document has been provided specifically for the use of the intended recipient only and must be treated as proprietary and confidential. It may not be passed on, nor reproduced in any form, in whole or in part, under any circumstances without express prior written consent from Brevan Howard. Without limitation to the foregoing, any text and statistical data or any portion thereof contained in this document may not be permanently stored in a computer, published, rewritten for broadcast or publication or redistributed in any medium, except with the express prior written permission of Brevan Howard.

This document is provided for information purposes only and does not constitute an invitation, solicitation or offer to subscribe for or purchase any of the investments, products or services mentioned herein, nor shall it, or the fact of its distribution or communication, form the basis of, or be relied on in connection with any contract. This document is not intended to constitute, nor should it be construed as, investment advice. Potential investors in any investments, products or services referred to in this document or to which this document relates should seek their own independent financial, legal and taxation advice. Any offer to invest in a Fund may only be made on the basis of the relevant approved prospectus or offering memorandum relating to that Fund, which must be received and reviewed prior to any investment decision and which may contain information which is different from the information and opinions contained in this document. This document is not intended to provide a sufficient basis on which to make any investment decision.

Any estimated net asset values contained in this document are based on unaudited estimated valuations compiled by Brevan Howard. Final month-end net asset values are determined by the relevant Fund's administrator and may be materially different from any estimated valuation. Any estimates may be subject to error and significant fluctuation, especially during periods of high market volatility or disruption. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements.

The information, data and opinions contained in this document are for background purposes only, are not purported to be full or complete and no reliance should be placed on them. Brevan Howard believes (but has not necessarily verified) that the sources of the information, data and opinions contained in this document are reliable. Brevan Howard gives no guarantee, representation, warranty or undertaking, either express or implied, regarding and accepts no liability, responsibility or duty of care for, the accuracy, validity, timeliness or completeness of any such information, data or opinion (whether prepared by Brevan Howard or by any third party) or that it is suitable for any particular purpose or use or it will be free from error. To the extent that any further information, data or material is provided in relation to the investments, products or services referred to herein, no representation is made that any such further information, data or material will be calculated or produced on the same basis, or in the same format, as contained in this document. No obligation is undertaken to update any information, data or material contained herein.

Certain information contained in this document may be "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "believe", the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements.

This document is only being made available to, and the investments (including in relation to the Funds), products and services referred to herein are only available to, such persons and in such jurisdictions and in such manner as is compliant with applicable laws and regulations (including, without limitation, relevant laws and regulations relating to the promotion, offering and provision of such investments, products and services). The information herein should not be relied or acted on by any other person or in any other circumstances.

In relation to member states of the European Economic Area ("EEA") and the United Kingdom that have implemented the EU Directive and such directive as it forms part of the domestic law of the United Kingdom on Alternative Investment Fund Managers (Directive (2011/61/EU)) ("AIFMD"), interests in the Funds will only be offered or sold to investors in any such member state to the extent that the relevant Fund: (i) is permitted to be marketed into the relevant member state pursuant to Article 42 of the AIFMD (as implemented into applicable local law); or (ii) where any marketing, offer and sale of interests of the Fund occurs exclusively at the initiative of the relevant investor.

Interests in the Funds have not been and will not be registered under any securities laws of the United States of America or any of its territories or possessions or areas subject to its jurisdiction, and may not be offered for sale or sold to nationals or residents thereof except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and any applicable state laws. This document is only being provided to United States persons who are "accredited investors" as defined in Regulation D under the Securities Act and "qualified purchasers" as defined in the U.S. Investment Company Act of 1940, as amended, and the rules promulgated thereunder. The Funds and any other investments, products or services described in this document are only available to such persons.

The information contained herein has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice.

In the United States, this document is communicated by Brevan Howard US LLC, a Delaware limited liability company, which acts as non-exclusive placement agent with respect to the sale of interests to certain investors in the Funds, and may provide such investors with marketing and other materials on behalf of Brevan Howard and the Funds. Brevan Howard US LLC is registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended, and under various state securities laws, and is a member of the Financial Industry Regulatory Authority, Inc.

In the United Kingdom, this document is directed only at, and made available only to, professional clients and eligible counterparties (as defined in the FCA Handbook). This material is not intended for use by, or directed at, retail customers (as defined in the FCA Handbook). BHAM neither provides investment advice to, nor receives and transmits orders from, investors in any Funds nor does it carry on any other activities with or for such investors that constitute "MiFID or equivalent third country business" (as defined in the FCA Handbook).

Persons in Australia should note that (a) BHAM is exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act 2001; (b) BHAM is authorised and regulated by the FCA under UK laws which differ from Australian laws; and (c) any views expressed, or financial product advice provided, by a representative of BHAM is made on behalf of BHAM, as appropriate, only and no other Brevan Howard group entity.

This material does not constitute a public offer of the fund, whether by sale or subscription, in the People's Republic of China (the "PRC"). The fund is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the fund or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions. Information specific to the Hong Kong Special Administrative Region of the PRC ("Hong Kong") is detailed below.

In Hong Kong, this document is directed only at, and made available only to, professional investors as defined in the Securities and Futures Ordinance (Cap. 571, the laws of Hong Kong, "the Ordinance") and its subsidiary legislation. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to any offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document has not been registered by the Registrar of Companies in Hong Kong. The Funds are collective investment schemes as defined in the Ordinance but have not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, shares in the Funds may only be

Brevan Howard Master Fund Limited Risk Report

As at close of business on 31 January 2023

offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, the laws of Hong Kong) and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and shares in the Funds may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. Brevan Howard (Hong Kong) Limited (“BHKK”) is licensed for Type 9 (asset management) regulated activities by the Securities and Futures Commission with central entity number AKO483.

The securities described in this document are offered only in those provinces and territories of Canada in which they may be lawfully offered for sale and only to accredited investors or other purchasers exempt from the prospectus requirement and only by a registered dealer or person exempt from the dealer registration requirement permitted to sell these securities in the relevant province or territory.

This document may be distributed in or from Switzerland only to qualified investors as defined under applicable law and regulations. The state of origin of the Fund is the Cayman Islands. Regarding the publication of performance data of the Fund it should be noted that the historic performance does not represent an indicator for the current or future performance and the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The Swiss Representative and the Paying Agent is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. In respect of the collective investment scheme distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. The prospectus or memorandum, the management regulation or articles of association as well as the annual and any semi-annual reports may be obtained free of charge from the Representative in Switzerland. For the purposes of this paragraph, references to the “Fund” are to the Cayman Islands-domiciled “feeder fund” of the Master Fund. Brevan Howard Investment Products Limited Geneva Branch (“BHIPL Geneva”) is authorised by the Swiss Financial Market Supervisory Authority FINMA as an asset manager of collective assets. BHIPL Geneva’s clients have the possibility of initiating mediation proceedings before the ombudsman (Swiss Arbitration Centre) to which it is affiliated.

Shares of the Fund may in particular not be distributed or marketed in any way to German retail investors if the Fund is not admitted for distribution to this investor category by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

The Fund is notified as a restricted foreign scheme under the Securities and Futures Act (CAP.289) of Singapore (the “SFA”) and is invoking the exemptions from compliance with prospectus registration requirements pursuant to section 304 and section 305 of SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore and shares in the fund are not allowed to be offered to the retail public in Singapore. This document is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply, and an investor should consider carefully whether the investment is suitable for him. The Fund may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in the fund, and who satisfy certain other criteria provided under section 304 and section 305 of the SFA and the subsidiary legislation enacted thereunder. This material is for general information purposes only and should not be regarded as the prospectus of the fund nor forming part thereof. In Singapore this material should be read together with the private placement memorandum, which must be referred to for information on the fund before making any decision to invest.

This Fund is not for general circulation to the public in Kuwait. The Fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Fund is being made in Kuwait, and no agreement relating to the sale of the Fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Fund in Kuwait.

The Fund is only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such funds. This document does not constitute an offer to the public and is for the use only of the intended recipient and should not be given or shown to any other person (other than employees, agents or consultants in connection with the intended recipient’s consideration thereof). The Fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in the Qatar jurisdiction and any inquiries regarding the Fund should be made to BHAM.

This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (“UAE”) and accordingly should not be construed as such. The fund units are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such fund units, and (b) upon their specific request. The fund units have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The document is for the use of the named addressee only, who has specifically requested it without a promotion effected by Brevan Howard, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the fund units should be made to Brevan Howard Asset Management LLP outside of the UAE.

Neither the Fund nor any Brevan Howard entity is making any representation with respect to the eligibility of the recipient of this document to acquire shares in the Fund (“Shares”) under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Additional information

The investment programmes of the Funds are speculative and will entail substantial risks. Interests may be subject to sudden and large falls in price or value and there could be a large loss on realisation which could equal the amount invested. As there is no recognised market for the interests, it may be difficult for an investor to see or realise the interests or to obtain reliable information about their value or the extent of the risks to which they are exposed. Changes in interest rates or exchange rates may have an adverse effect on the value, price or income of the interests. References to future returns are not promises or even estimates of actual returns an investor may achieve. Any forecasts and other material contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. BHAM and its affiliates give no representations, warranties or undertakings that any indicative performance or return will be achieved in the future or that the investment objectives and policies from time to time of the Funds will be met. **Past performance is no guarantee and is not indicative of future results.** The information herein reflects prevailing conditions and BHAM’s judgements as at this date, all of which are subject to change. The portfolio characteristics and risk controls set forth are not static and may change over time. BHAM does not represent that the statistics, investment guidelines, capital allocation and limits disclosed herein will remain constant over time. The portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.

Brevan Howard understands the importance of maintaining market integrity and confidence in financial markets and has outlined its commitment and approach to the prevention of market abuse in the Brevan Howard Compliance Manual.

Brevan Howard has established a risk management framework which is intended to identify, measure, monitor, report, and where appropriate, mitigate key risks identified by the Funds’ investment managers. Amongst other things, the risk management framework addresses portfolio risks (such as market, credit, liquidity, counterparty and funding risks), operational risks and outsourcing risks.

Portfolio risks which are monitored by the risk management team include, as at the date hereof, analysis of sensitivity measures, gross and net exposures, value at risk, leverage, stress tests and scenario analyses, with a view to identifying and mitigating the potential impact of extreme market movements. These analyses may be changed from time to time. Brevan Howard believes its risk management framework to be appropriate but gives no warranty as to the adequacy or sufficiency of this framework, or that it is exhaustive or able to address the entire universe of possible risks to which an investment manager or the Funds may be subject.

Brevan Howard Master Fund Limited Risk Report

As at close of business on 31 January 2023

Risk Factors

Acquiring an investment in a Fund or any of the other products or services described herein may expose an investor to a significant risk of losing all or a substantial amount of the amount invested. Any person who is in any doubt about investing in a Fund or any of the other products or services described herein should consult an authorised person specialising in advising on such investments, products or services. Any person making an investment in a Fund must be able to bear the risks involved, which include, besides such other risks as may be described in any prospectus or offering memorandum for the relevant Fund, the following:

- The Funds are speculative and involve substantial risk and may have limited, or no, operating history.
- The Funds will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss.
- The Funds may invest in illiquid and volatile securities.
- Investments in the Funds are subject to restrictions on transfer, withdrawal and redemption and should be considered illiquid.
- As there is no recognised market for interests in the Funds (and no secondary markets are expected to develop), it may be difficult for an investor to realise its investment or to obtain reliable information about its value or the extent of the risks to which an investor is exposed through its investment.
- Past results of the Funds' investment managers are not necessarily indicative of future performance of the Funds, and the Funds' performance maybe volatile.
- While the Funds are subject to market risks common to other types of investments, including market volatility, the Funds employ certain trading techniques, such as the use of leverage and other speculative investment practices that may increase the risk of investment loss.
- The investment managers have total investment and trading authority over the Funds, and the Funds are dependent upon the services of the investment managers. The use of a single advisor could mean lack of diversification and, consequently, higher risk.
- The Funds are not required to provide periodic pricing or valuation information to investors with respect to individual investments.
- The Funds are not subject to the same regulatory requirements as mutual funds or other regulated fund products.
- The Funds and their managers are subject to conflicts of interest.
- Changes in interest rates or exchange rates may have an adverse effect on the value, price or income of interests in the Funds.
- A portion of the trades executed for the Funds may take place on markets outside the United States and the United Kingdom.
- The Funds are dependent on the services of certain key personnel, and if certain or all of them were to become unavailable, the Funds may prematurely terminate.
- The Funds' managers will receive performance-based compensation, which may give such managers an incentive to make riskier investments than they otherwise would and may offset the Funds' trading profits.
- The Funds' incentive and performance-based compensation, fees and expenses may offset their trading and investment profits.
- The Funds may involve complex tax structures and there may be delays in the provision of important tax information to investors.
- Returns generated from an investment in a Fund may not adequately compensate investors for the business and financial risks assumed.
- For Funds investing in cryptocurrencies and/or other digital assets including derivatives, via a fund or directly, those cryptocurrencies and other digital assets may experience high daily price volatility potentially resulting in significant losses, as well as the following specific risks for crypto-market participations: valuation and liquidity challenges when exiting in periods of stress; cybersecurity events or the loss of the unique private keys needed to access/transfer cryptocurrencies or other digital assets with both risking irreversible losses; the opaque underlying/spot market posing asset verification challenges, and, the evolving regulatory landscape potentially introducing uncertainty affecting prices or usage of cryptocurrencies and/or other digital assets including derivatives.
- The Funds may make investments in securities of issuers in emerging markets. Investment in emerging markets involves particular risks, such as less strict market regulation, increased likelihood of severe inflation, unstable currencies, war, expropriation of property, limitations on foreign investments, increased market volatility, less favourable or unstable tax provisions, illiquid markets and social and political upheaval.

The above summary risk factors do not purport to be a complete description of the relevant risks of an investment in the Funds and therefore reference should be had to the prospectus or offering documents of the Funds and related offering documentation for a more detailed description of these and other relevant risks prior to making any investment.

Digital Asset Risk Factors

Unique Features of Digital Assets: Crypto currencies are not legal tender in the United States. The level of the intrinsic values of digital assets may be subject to a broad spectrum of opinions. The price of many digital assets is based on the agreement of the parties to a transaction. There are specific risks associated with the unique features of digital assets which need to be understood.

Price Volatility: The price of a digital asset is based on the perceived value of the digital asset and can be subject to changes in sentiment, which may make these products highly volatile. Certain digital assets, such as some crypto currencies have experienced daily price volatility of more than 20%. Prospective investors should be aware of the potentially extreme price volatility of some digital assets and the possibility of rapid and substantial price movements, which could potentially result in significant losses.

Valuation and Liquidity: Digital assets can be traded through privately negotiated transactions and through numerous digital assets exchanges and intermediaries around the world. The lack of a centralised pricing source may pose a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. Brevan Howard has valuation policies and procedures for assets, including digital assets, that take into account their access to liquidity and the volatility of relevant markets.

Cybersecurity: The cybersecurity risks of crypto currencies and related "wallets" or spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could potentially result in a substantial, immediate and irreversible loss for market participants that trade digital assets. Even a minor cybersecurity event in a digital asset is likely to result in downward price pressure on that product and potentially other digital assets.

Technology: The relatively new and rapidly evolving technology underlying digital assets introduces unique risks. For example, a unique private key is required to access, use or transfer a crypto currency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks (a change in the blockchain's protocol that the software uses to decide whether a transaction is valid or not) could also have implications for investors. For example, a market participant holding a crypto currency position through a crypto currency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product.

Opaque Spot Market: Crypto currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although crypto currency transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, digital assets exchanges and custodians that hold digital assets do not always identify the owner. The opaque underlying or spot market may pose asset verification challenges for market participants, regulators and auditors and potentially give rise to an increased risk of manipulation and fraud.

Digital Asset Exchanges, Intermediaries and Custodians: Digital asset exchanges, as well as other intermediaries, custodians and vendors used to facilitate digital assets transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Crypto currency exchanges generally purchase crypto currencies for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries while maintaining exclusive

Brevan Howard Master Fund Limited Risk Report

As at close of business on 31 January 2023

control of the private keys. Under this structure, crypto currency exchanges collect large amounts of customer funds for the purpose of buying and holding virtual currencies on behalf of their customers. The opaque underlying spot market and lack of regulatory oversight potentially creates a risk that a crypto currency exchange may not hold sufficient crypto currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. Many digital asset exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges.

Regulatory Landscape: Digital assets currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, digital assets are not subject to federal regulatory oversight but may be regulated by one or more state regulatory bodies. In addition, many digital asset derivatives are regulated by the CFTC, and the SEC has cautioned that many initial coin offerings are likely to fall within the definition of a security and subject to U.S. securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect digital asset networks and their users. Such laws, regulations or directives may impact the price of digital assets and their acceptance by users, merchants and service providers.

Transaction Fees: Many crypto currencies allow market participants to offer miners (i.e., parties that process transactions and record them on a blockchain or distributed ledger) a fee. A fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces and it is possible that the fees could increase substantially during a period of stress. In addition, digital asset exchanges, wallet providers and other custodians may charge high fees relative to custodians in many other financial markets.

Digital Asset Derivatives: Digital asset derivatives may experience significant price volatility and the initial margin for digital asset derivatives may be set as a percentage of the value of a particular contract, which means that margin requirements for long positions can increase if the price of the contract rises. In addition, some futures commission merchants may pose restrictions on customer trading activity in digital asset derivatives, such as requiring additional margin, imposing position limits, prohibiting naked shorting or prohibiting give-in transactions. The rules of certain designated contract markets impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility.

Digital Asset Disclaimer

BREVAN HOWARD CAPITAL MANAGEMENT LP IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. BREVAN HOWARD CAPITAL MANAGEMENT LP HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN A COMMODITY POOL. ALTHOUGH NFA HAS JURISDICTION OVER BREVAN HOWARD CAPITAL MANAGEMENT LP AND ITS COMMODITY POOL, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY BREVAN HOWARD CAPITAL MANAGEMENT LP.

© Brevan Howard Capital Management LP (2023). All rights reserved.