BREVAN HOWARD

MAR 2023

Brevan Howard Master Fund Limited

MONTHLY RISK REPORT

ADV016394

Your attention is drawn to the important legal information and disclaimer set out at the end of this document

Brevan Howard Master Fund Limited Risk Report

As at close of business on 31 March 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	-0.41	-4.22										**-3.41**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Data as at 31 March 2023. Data for March 2023, QTD 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").

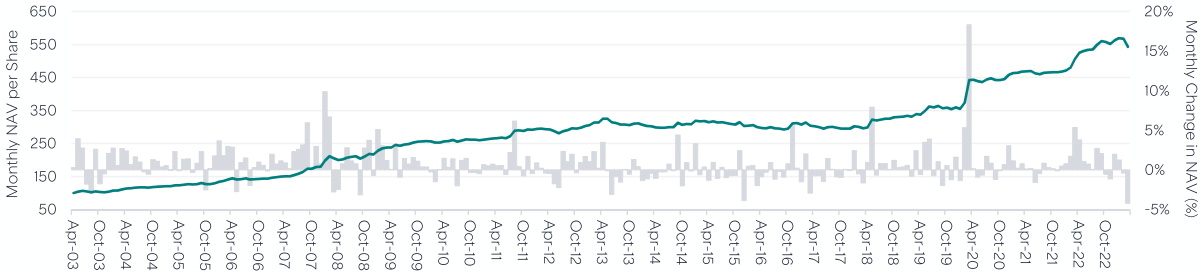
NAV
$10,953 mm

Performance Metrics[1]

BHFL CLASS A USD SHARES	
MTD (%)	-4.22%
QTD (%)	-3.41%
YTD (%)	-3.41%
12M (%)	7.39%
LTD[2] (%)	442.99%
ARR[3] (%)	8.83%
Risk[4] (%)	5.97%
Sharpe[5] (X)	1.21

Performance Graph

BHFL Class A USD Shares[1] - NAV Per Share and Monthly Change



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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%	**0.00%**
USD	-0.01%	0.00%	-0.01%	**-0.01%**
JPY	0.00%	0.00%	0.01%	**0.00%**
GBP	0.00%	0.00%	0.00%	**0.00%**
Other	0.00%	0.00%	0.00%	**0.00%**
Total	0.00%	0.00%	-0.01%	**-0.01%**

Historical Stress Scenarios (% NAV)[11]

SCENARIO	PERIOD	IMPACT
Lehman	15/09/08 - 20/11/08	11.7%
European Sovereign Crisis	22/07/11 - 08/08/11	3.4%
Taper Tantrum	23/05/13 - 24/06/13	0.0%
Jackson Hole Aug 2014	25/08/14 - 30/09/14	-0.1%
European QE 2015	02/01/15 - 13/03/15	1.1%
China 2015	31/07/15 - 30/09/15	1.0%
Brexit 2016	23/06/16 - 27/06/16	2.0%
Trump Election	07/11/16 - 15/12/16	-0.3%

Total Exposure (% NAV)

IR VEGA[8]	0.34%
FX VEGA[9]	0.18%

Net FX Delta Exposure (% NAV)[6]

REGION	DELTA
Asia	-20%
Europe	3%
Other	2%
USD	16%

Other Asset Classes - Net Exposure (% NAV)[10]

CLASS	DELTA
Equity	-2%
Commodity	3%
Credit	1%
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 (1) from inception until 31 December 2018, 2% annual management fee and 20% performance fee, (2) from 1 January 2019 until 31 January 2022, 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 BHMF. Prior to 1 February 2022 an operational services fee payable by the BHMF 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 BHMF. **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 BHMF NAV for a relative rise of 10% in implied normal yield volatility. **9.** Change in BHMF 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 BHMF AIFMD Leverage Report.

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Brevan Howard Master Fund Limited Risk Report

As at close of business on 31 March 2023

Risk

(CONTINUED)

Value at Risk ("VaR") by Product[1]

PRODUCT	VAR $MM	% NAV	% TOTAL
IR	24.2	0.22%	**35%**
Vega	11.0	0.10%	**16%**
FX	14.5	0.13%	**21%**
Equity	10.2	0.09%	**15%**
Commodity	4.2	0.04%	**6%**
Credit	5.3	0.05%	**8%**
Total	31.6	0.29%	**100%**

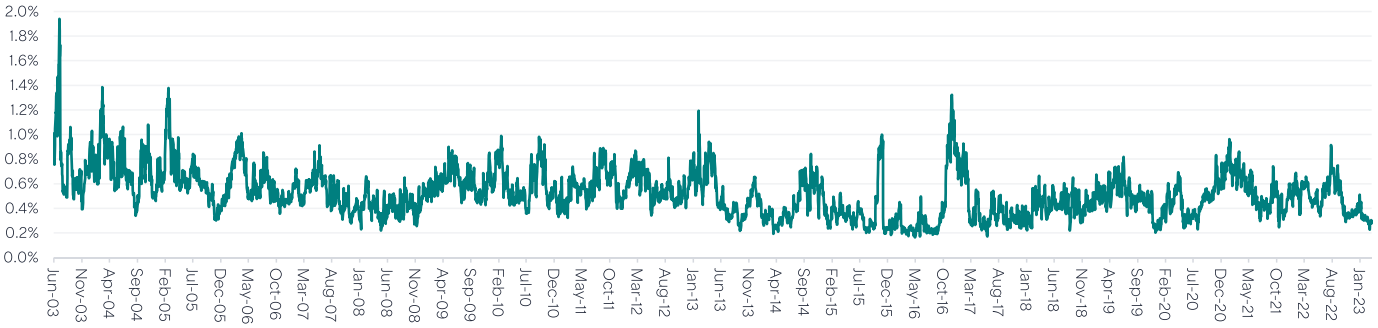
IR VaR by Currency[1]

CURRENCY	IR VAR
EUR	0.11%
USD	0.11%
JPY	0.02%
GBP	0.07%
VALUE AT RISK (% NAV)[2]	0.29%

Exposure by Geographic Region[3,4]

REGION	%
Americas	28%
Europe	30%
Asia	20%
Oceania	7%
Africa	1%
Multi-Region	15%
Total	**100%**

BHMF VaR History (% NAV)



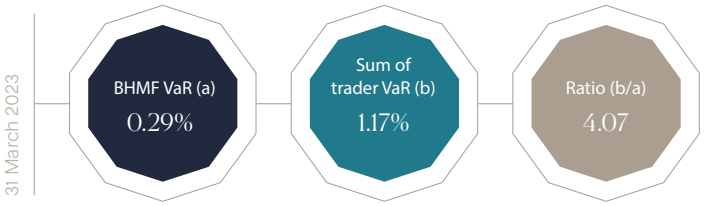
VaR - Accuracy of VaR Methodology

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.

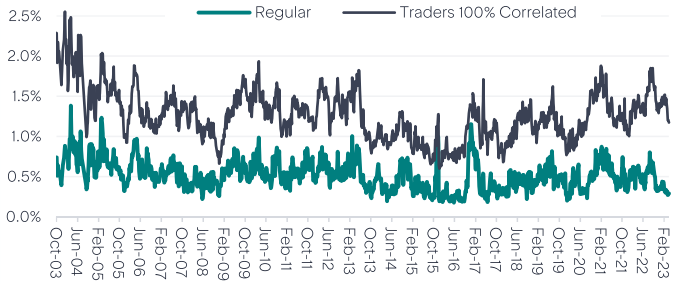
% Exceptions (daily loss > VaR predicted)

VaR - Reliance on Beneficial Correlation Among Traders

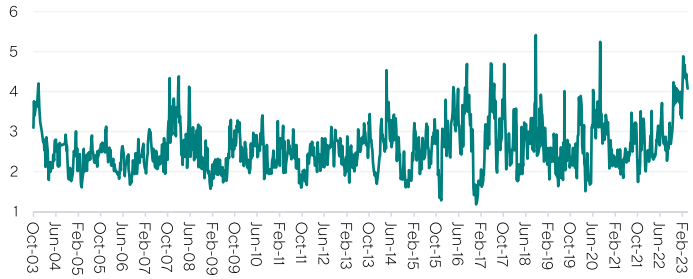
The VaR of BHMF takes account of beneficially low correlations among traders. To account for situations where these correlations change sharply BHAM calculates the VaR assuming all traders are 100% (fully) correlated.



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.

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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.

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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

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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

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