



The Employees' Retirement Fund of the City of Dallas

June 2021

Wilshire



Investment Summaries

Brevet Short Duration Fund
Brevan Howard Master Fund

Wilshire

INVESTMENT SUMMARY

FIRM OVERVIEW

Brevet Capital Management, LLC (“Brevet”, “BCM” or the “Firm”) is an alternative investment firm founded in 1998 and based in New York City, NY with approximately \$2.1 billion of assets under management. Brevet was founded by Doug Monticciolo and Mark Callahan to replicate the investment strategies they pursued within the Principal Finance Groups at Goldman Sachs, Lehman Brothers and Deutsche Bank. The Firm’s flagship strategy, Brevet Direct Lending – Short Duration Fund (“Fund”) currently has \$829 million of assets. Brevet Direct Lending – Short Duration Fund was launched in an evergreen comingled structure in January 2009 following three years of operation as a separate account solution. The Firm employs 62 professionals of which 17 are dedicated to the investment sourcing, structuring and underwriting efforts.

INVESTMENT STRATEGY

The strategy focuses on creating asset-based finance solutions, with a strong bias towards middle market companies whose growth is catalyzed by a federal, state, and/or municipal government program. Brevet SDF executes this mandate via four types of investments: (i) senior-secured loans collateralized by government receivables or, (ii) other government assets (i.e. real estate), (iii) government-guaranteed loans to companies that create jobs and revitalize specific geographies, and (iv) payments mandated by government enforced contracts. The inefficiencies upon which the strategy seeks to capitalize are driven by sub-optimal capital allocation by governments as well as the perceived complexity of working with governments as a counterparty in bilateral transactions. Brevet focuses on non-competed opportunities where the absence of a market mechanism confers significant control over price and structure at the deal level, whereby payments typically come from governments into bankruptcy remote accounts controlled by Brevet. As a result, the strategy is able to generate outsized returns relative to the government counterparty credit risk of its instruments.

OPPORTUNITY SUMMARY

Firm AUM	\$2.1 billion
Strategy AUM	\$886 million
Firm Inception	1998
Fund Inception	2009
Strategy	Alternative Income
Geographic Focus	Global
Sector	Government
Investment Size	\$1m - \$100m
Number of Investments	200-500
Liquidity	Quarterly 90 days' notice
Lock-Up	1 year soft
Gate	10% Fund Level
Management Fee	1.75%
Performance Fee	20%

Since 2009, Brevet has invested over \$2.1 billion in its flagship, Short Duration Fund, strategy. The Fund has invested over 500 assets over the past 11 years, of which approximately 80% are government related transactions. Since inception, only one transaction has experienced a loss of principal, resulting in an overall 0.3% loss ratio on total invested capital.

TRACK RECORD SUMMARY

Inception Oct 2009	Brevet SDF	BBG Barc Agg TR	HFN ABL
Return	9.0%	3.9%	5.3%
Volatility	0.7%	2.9%	1.7%
Sharpe	12.38	1.26	3.03
Correl.	--	0.07	0.04
Beta	--	0.02	0.02
Alpha	--	8.5%	8.6%

Source: Brevet as of 12/31/2020

KEY INVESTMENT PERSONNEL

Name	Title	Experience
Doug Monticciolo	CEO, CIO	Deutsche Bank, Lehman Brothers, Goldman Sachs
Mark Callahan	President	Deutsche Bank, Lehman Brothers, Chase Manhattan Bank
Zalman Vitenson	Head of Platforms	LendingPoint, eCapital, Shell Capital Commercial Finance
Mark Dunsheath	Head of Governments	Syncora Alternative Investments, Advanta Corp., Imperial Savings
Abteen Vaziri	Head of Real Assets	Greystone & Co.

INVESTMENT SUMMARY

FIRM OVERVIEW

Brevan Howard is a multi-PM macro shop headquartered in the U.K. with five additional offices globally. The firm was founded in 2002 by former members of the CSFB Developed Markets Rates trading team, led by Alan Howard. The firm manages \$12.2 billion in AUM and distributes capital across multi- and single-PM funds, currently employing 57 portfolio managers, 38 execution traders, 6 risk officers, 7 economists, and one strategist. Each offering at the firm has the explicit goal of capital appreciation through global macro and relative value trading across predominantly fixed income and FX instruments, with lesser allocations to equities, commodities, and credit.

INVESTMENT STRATEGY

The strategy was launched in early 2003 as a multi-trader, global macro/relative value absolute return fund. The Master Fund allocates to single-PM funds, opportunistic vehicles, multi-PM funds, and individual traders, with the goal of giving investors exposure to the best traders across the Brevan Howard platform and balancing macro directional and macro relative value strategies. The result is a diversified multi-strategy offering with an underlying global macro trading philosophy and convex return profile, with positive expected returns during difficult market environments for equity hedge, event-driven and relative value multi-strategy peers.

Approximately 30% of risk is allocated to the Alpha Strategies Fund, which is a multi-PM fund comprised of a subset of 30 traders that employ relative value strategies with a narrow investment focus and low drawdown tolerance. **Another 30%** of the risk will be allocated to single-PM funds managed by Alfredo Saitta, Minal Bathwal, Fash Golchin, and Ville Helske, with these funds employing a less-constrained directional macro trading style. **Lastly, 40%** of the risk is allocated to an “Other” bucket, which consists of allocations to Alan Howard, and other traders that do not have a dedicated single-PM fund and whose trading style does not fit the Alpha Strategies Fund.

OPPORTUNITY SUMMARY

Firm AUM	\$14.0 billion
Strategy AUM	\$5.6 billion
Firm Inception	2002
Fund Inception	2003
Strategy	Macro – Multi-Strategy
Geographic Focus	Global
Sector	Multi-Asset
Number of Investments	Thousands
Liquidity	Monthly, 90 days' notice
Lock-Up	None
Gate	25% Quarterly (Investor)
Management Fee	2.00%
Performance Fee	20.00%

TRACK RECORD SUMMARY

Feb. 2004 – Dec. 2020	Brevan Howard	S&P 500	HFRI Macro
Ann. Return	8.94%	9.57%	3.34%
Ann. Volatility	7.95%	14.45%	4.69%
Sharpe (0%)	1.12	0.66	0.71
Sortino (0%)	3.12	0.99	1.27
Max Drawdown	-10.05%	-50.95%	-8.02%

Source: HFRI, Bloomberg, Wilshire

KEY INVESTMENT PERSONNEL

Name	Title	Experience
Alan Howard	Founder, Senior Trader	CSFB, Tokai Bank Europe, Salomon Brothers
Klaus Oestergaard	Senior Trader	Tudor Proprietary Trading, CSFB, Carnegie, SEB S.A.
Minal Bathwal	Senior Trader	UBS Hong Kong
Fash Golchin	Senior Trader	Citigroup London, West LB London
Alfredo Saitta	Senior Trader	JP Morgan Europe, Citibank London
Mark Hillery	Senior Trader	Tudor Capital, CSFB, Tokai Bank Europe, Bank of America
Trifon Natsis	Founder, Senior Trader	CSFB, Endeavor, Salomon Brothers

Quantitative Overview

Brevet Short Duration Fund
Brevan Howard Master Fund

Wilshire

Return and Risk Statistics

Risk Statistics as of 3/31/2021	Strategy	Ann. Return 3 Yrs	Ann. Return 5 Yrs	Ann. Return	Ann. Vol. 3 Yrs	Ann. Vol. 5 Yrs	Ann. Volatility	Annual Sharpe (Rf = 0)	Annual Sortino (vs 0)	Downside Deviation	Max Drawdown	Max Monthly Loss
Brevet Direct Lending Short Duration	Alternative Income	7.4%	7.8%	8.9%	0.4%	0.6%	0.7%	12.71	---	0.0%	0.0%	0.0%
Brevan Howard Fund Limited	Macro Multi-Strategy	16.5%	9.3%	9.0%	12.2%	10.3%	7.9%	1.14	3.07	2.9%	(10.0%)	(3.9%)
Dallas ERF Total Fund	Total Fund	7.8%	8.6%	7.9%	11.7%	9.5%	11.1%	0.71	1.05	7.5%	(42.9%)	(16.0%)
S&P 500 Total Return Index	Index	16.8%	16.3%	11.0%	18.4%	14.9%	14.5%	0.76	1.17	9.4%	(50.9%)	(16.8%)
MSCI ACWI Net Total Return USD Index	Index	12.1%	13.2%	6.3%	17.9%	14.5%	15.8%	0.40	0.57	11.1%	(54.9%)	(19.8%)
Bloomberg Barclays Global-Aggregate	Index	2.8%	2.7%	5.6%	4.5%	4.7%	5.3%	1.05	1.89	2.9%	(10.1%)	(4.0%)
Bloomberg Barclays US Corporate HY	Index	6.8%	8.1%	8.8%	9.3%	7.6%	8.3%	1.06	1.62	5.4%	(33.3%)	(15.9%)
Bloomberg Commodity Index Total Return	Index	(0.2%)	2.3%	8.2%	14.7%	12.7%	16.8%	0.49	0.84	9.8%	(72.0%)	(21.3%)
HFN Asset Based Lending Index	Index	5.9%	5.3%	9.4%	2.2%	1.7%	1.7%	5.53	18.14	0.5%	(3.9%)	(1.5%)
HFRI Fund Weighted Composite Index	Index	7.6%	7.5%	9.6%	9.0%	7.2%	6.8%	1.41	2.41	4.0%	(21.4%)	(9.1%)
HFRI Fund of Funds Composite Index	Index	5.4%	5.6%	6.5%	7.2%	5.8%	5.6%	1.16	1.87	3.5%	(22.2%)	(7.6%)
HFRI Directional Strategies	Index	7.6%	8.8%	4.5%	12.0%	9.3%	9.2%	0.49	0.69	6.5%	(29.0%)	(11.5%)
HFRI Diversifying Strategies	Index	2.6%	2.4%	2.9%	4.2%	3.8%	3.5%	0.82	1.36	2.1%	(5.4%)	(4.2%)

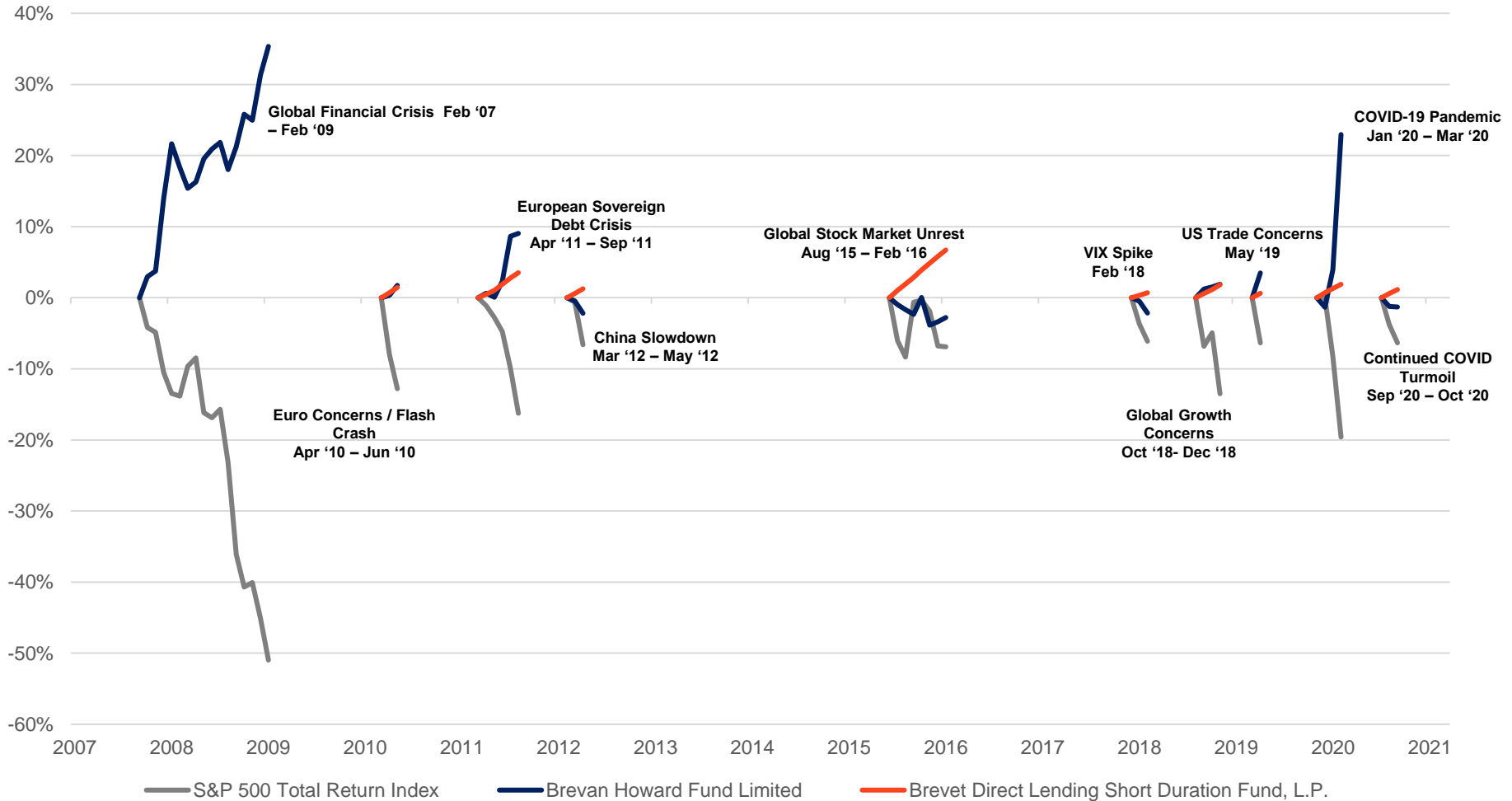
Source: HFRI, Bloomberg, Wilshire

Correlation Matrix

Correlation Analysis as of 3/31/2021		1	2	3	4	5	6	7	8	9	10	11	12	13	Avg. Pairwise
Brevet Short Duration Fund	1	1.00	-0.14	0.02	0.01	0.01	0.04	0.03	-0.11	0.03	0.01	0.01	0.01	0.09	-0.01
Brevan Howard Fund Limited	2	-0.14	1.00	-0.26	-0.25	-0.23	0.01	-0.25	0.00	-0.07	-0.17	-0.13	-0.28	0.04	-0.11
Dallas ERF Total Fund	3	0.02	-0.26	1.00	0.95	0.97	0.28	0.77	0.44	0.22	0.85	0.73	0.92	0.47	0.85
S&P 500	4	0.01	-0.25	0.95	1.00	0.96	0.19	0.62	0.27	0.14	0.76	0.59	0.89	0.45	0.35
MSCI ACWI	5	0.01	-0.23	0.97	0.96	1.00	0.28	0.73	0.53	0.23	0.89	0.78	0.93	0.50	0.41
Barclays Global Agg.	6	0.04	0.01	0.28	0.19	0.28	1.00	0.26	0.26	0.14	0.18	0.13	0.33	0.40	0.15
Bloomberg Barclays U.S. High Yield Index	7	0.03	-0.25	0.77	0.62	0.73	0.26	1.00	0.25	0.14	0.67	0.52	0.83	0.40	0.31
Bloomberg Commodity Index	8	-0.11	0.00	0.44	0.27	0.53	0.26	0.25	1.00	0.20	0.44	0.45	0.67	0.49	0.24
HFN Asset Based Lending Index	9	0.03	-0.07	0.22	0.14	0.23	0.14	0.14	0.20	1.00	0.30	0.33	0.38	0.36	0.16
HFRI Fund Weighted Composite Index	10	0.01	-0.17	0.85	0.76	0.89	0.18	0.67	0.44	0.30	1.00	0.89	0.99	0.68	0.40
HFRI Fund of Funds Composite Index	11	0.01	-0.13	0.73	0.59	0.78	0.13	0.52	0.45	0.33	0.89	1.00	0.94	0.68	0.37
HFRI Directional Strategies	12	0.01	-0.28	0.92	0.89	0.93	0.33	0.83	0.67	0.38	0.99	0.94	1.00	0.56	0.45
HFRI Diversifying Strategies	13	0.09	0.04	0.47	0.45	0.50	0.40	0.40	0.49	0.36	0.68	0.68	0.56	1.00	0.32

Source: HFRI, Bloomberg, Wilshire

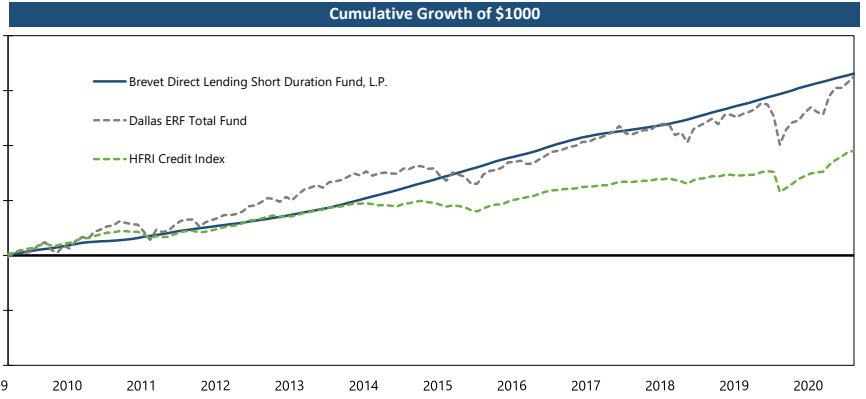
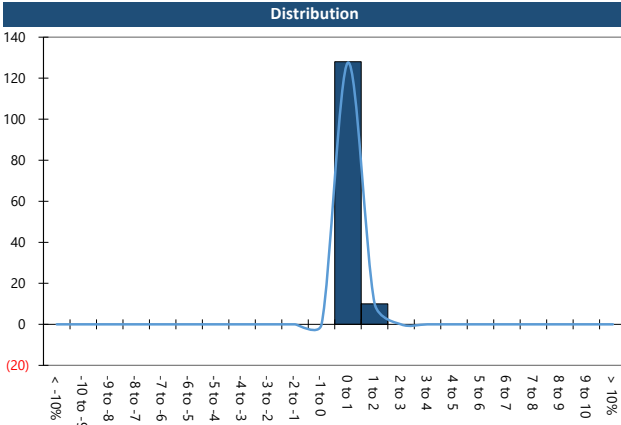
Performance During Equity Drawdowns



Source: HFRI, Bloomberg, Wilshire

Performance Start Date: Oct-09
 Performance End Date: Mar-21
 Benchmark 1 (BM1): Dallas ERF Total Fund
 Benchmark 2 (BM2): HFRI Credit Index

Returns Summary	YTD	QTD	Q4	Q3	Q2	1 Year	3 Year	5 Year	10 Year	Vol 3 Year	Vol 5 Year	Sharpe 3 Year	Sharpe 5 Year
Brevet Direct Lending Short Duration Fund, L.P.	1.63%	1.63%	1.76%	1.80%	2.17%	7.56%	7.38%	7.85%	8.88%	0.39%	0.59%	19.16	13.29
Dallas ERF Total Fund	4.16%	4.16%	9.49%	3.46%	11.03%	31.00%	7.78%	8.63%	7.53%	11.75%	9.46%	0.66	0.91
HFRI Credit Index	4.45%	4.45%	6.38%	3.59%	7.46%	23.69%	5.39%	6.44%	4.90%	7.46%	5.86%	0.72	1.10

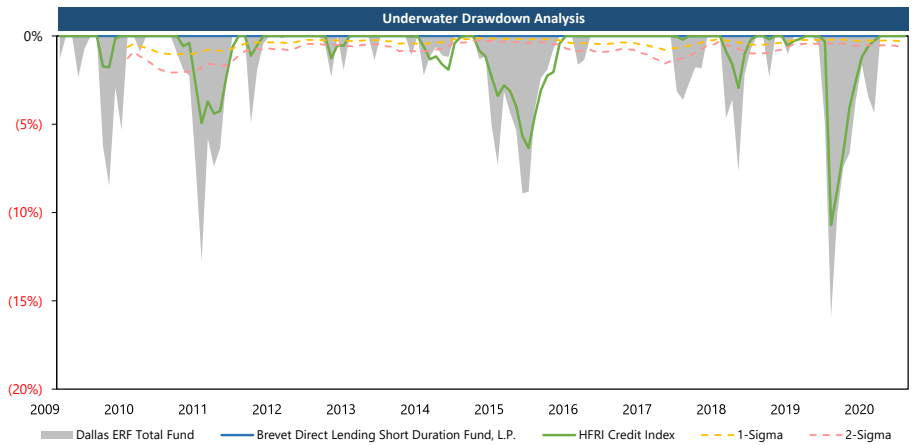


Inception Statistics	Total	BM 1	BM 2
Annualized Return	8.86%	8.77%	5.99%
Annualized Standard Deviation	0.70%	9.55%	4.70%
Sharpe Ratio (Rf)	12.71	0.92	1.27
Sortino Ratio (0%)		1.45	1.72
Average Gain	0.71%	2.09%	0.97%
Average Loss		(2.23%)	(1.06%)
Skewness	(0.23)	(0.63)	(3.88)
Excess Kurtosis	(0.63)	2.83	30.01

Up vs Down Markets	Total	When BM1 > 0	When BM1 < 0	When BM2 > 0	When BM2 < 0
Monthly Alpha	0.71%	0.67%	0.75%	0.67%	0.76%
Beta	0.00	0.02	0.01	0.03	0.01
Correlation	0.02	0.13	0.08	0.11	0.08
Average Return	0.71%	0.70%	0.73%	0.70%	0.75%

Drawdown Table	Length	Recovery	Peak	Valley	Recovery Date
0.00%	---	---	Jan-00	Oct-09	---
0.00%	---	---	Jan-00	Oct-09	---
0.00%	---	---	Jan-00	Oct-09	---
0.00%	---	---	Jan-00	Oct-09	---
0.00%	---	---	Jan-00	Oct-09	---

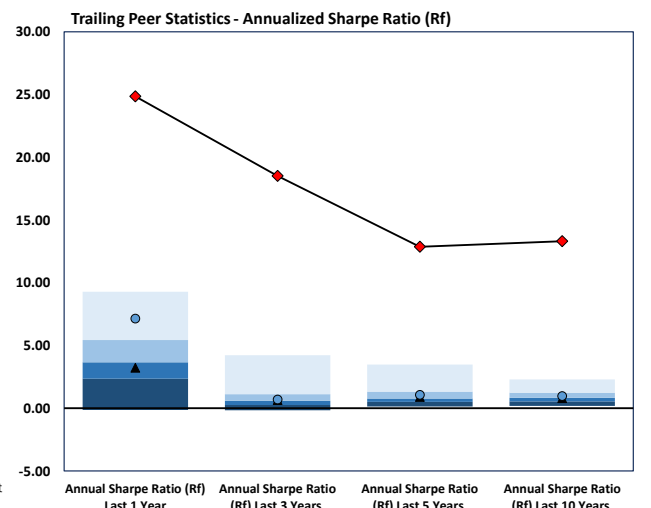
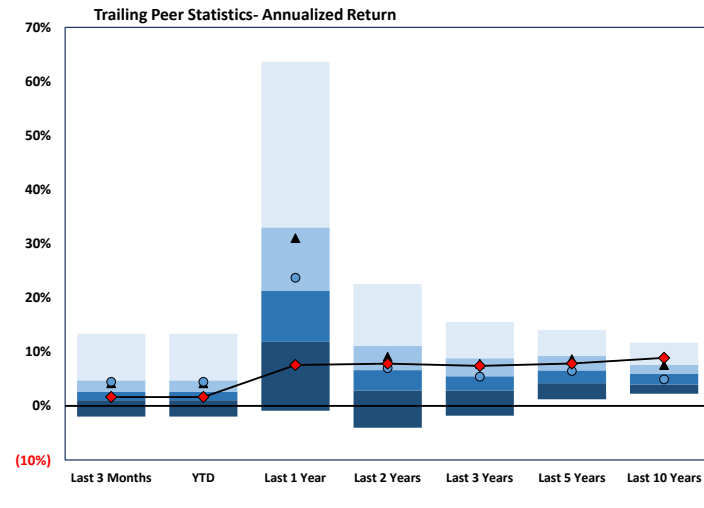
Total Drawdowns Greater Than 5%: 0



	Top 3 Months		Bottom 3 Months	
	BM1	Product	BM1	Product
	7.95%	0.73%	(11.52%)	0.59%
	7.35%	0.56%	(6.24%)	0.69%
	6.94%	0.68%	(5.99%)	0.72%

Peer Group Comparison

Peer Universe: HFRI Credit Index

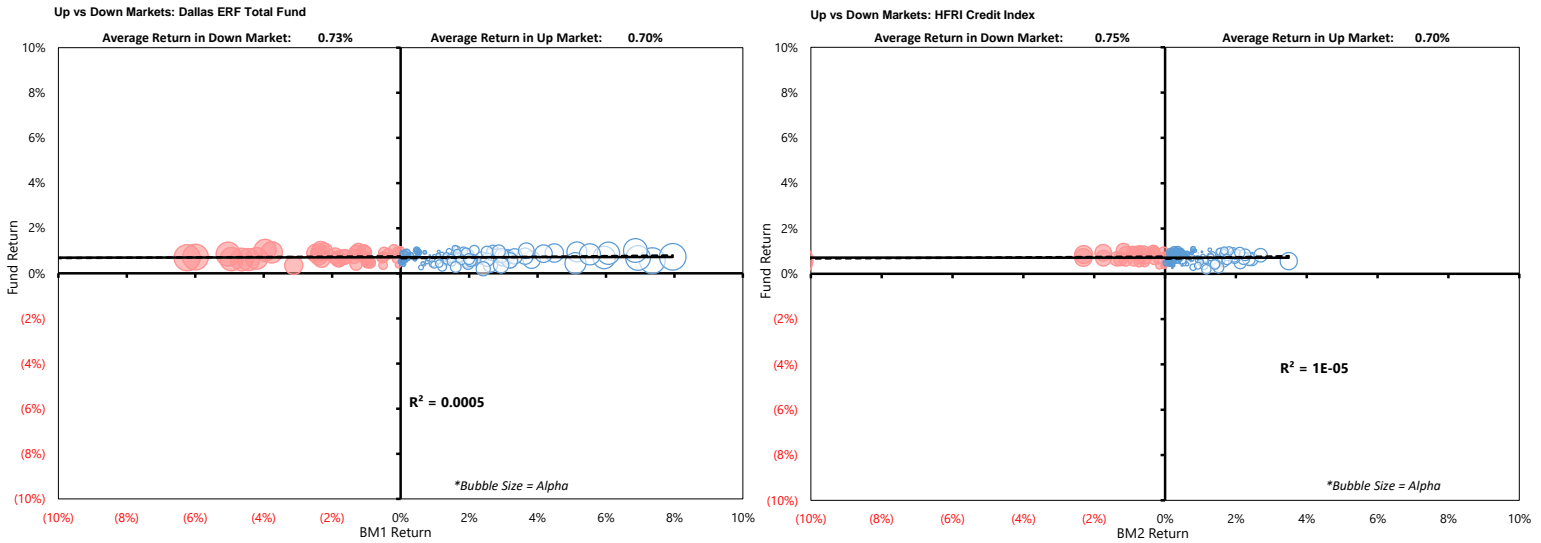


Monthly Net Performance Table

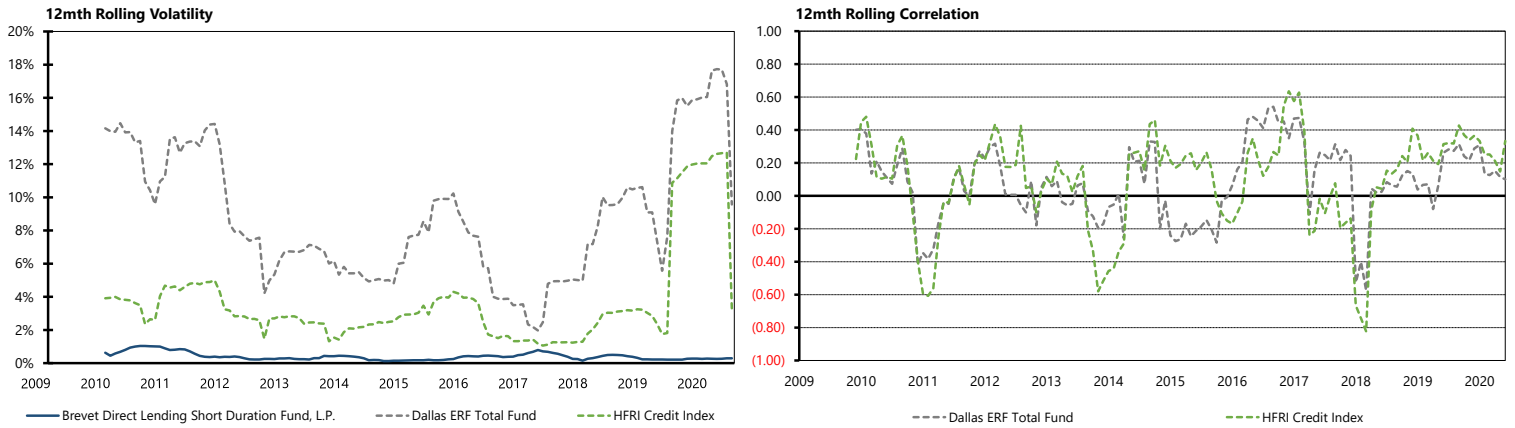
Performance Start Date: Oct-09
 Performance End Date: Mar-21
 Benchmark 1 (BM1): Dallas ERF Total Fund
 Benchmark 2 (BM2): HFRI Credit Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2021	0.53%	0.50%	0.59%										1.63%	4.16%	4.45%
2020	0.69%	0.61%	0.59%	0.68%	0.65%	0.82%	0.59%	0.59%	0.61%	0.54%	0.56%	0.65%	7.85%	5.76%	6.23%
2019	0.70%	0.75%	0.69%	0.70%	0.63%	0.60%	0.70%	0.68%	0.54%	0.59%	0.75%	0.68%	8.31%	17.62%	6.47%
2018	0.37%	0.35%	0.36%	0.38%	0.41%	0.37%	0.43%	0.41%	0.41%	0.61%	0.55%	0.66%	5.44%	(4.44%)	(0.04%)
2017	1.06%	0.90%	0.87%	0.79%	0.77%	0.72%	0.69%	0.49%	0.58%	0.44%	0.43%	0.29%	8.33%	13.33%	5.98%
2016	0.93%	0.85%	0.95%	0.98%	1.02%	0.82%	0.84%	0.65%	0.69%	0.73%	0.79%	0.83%	10.56%	9.19%	8.55%
2015	0.96%	0.97%	1.04%	0.97%	0.98%	0.92%	0.90%	1.02%	0.90%	0.90%	1.01%	0.92%	12.11%	(1.70%)	(1.02%)
2014	0.75%	0.73%	0.97%	0.93%	1.10%	0.92%	0.97%	1.02%	0.96%	0.96%	0.94%	0.91%	11.75%	6.50%	3.00%
2013	0.75%	0.62%	0.60%	0.60%	0.72%	0.66%	0.73%	0.77%	0.76%	0.78%	0.75%	0.77%	8.85%	16.93%	8.96%
2012	0.87%	0.79%	0.62%	0.61%	0.63%	0.57%	0.52%	0.66%	0.55%	0.63%	0.51%	0.60%	7.83%	14.29%	10.58%
2011	0.28%	0.20%	0.26%	0.36%	0.49%	0.54%	0.86%	0.85%	0.72%	0.73%	0.72%	0.80%	7.02%	0.91%	(0.53%)
2010	1.02%	0.89%	0.84%	0.63%	0.69%	0.75%	0.89%	0.89%	1.01%	0.97%	0.47%	0.45%	9.92%	15.85%	12.66%
2009										0.41%	1.00%	0.94%	2.37%	4.91%	4.34%

Up vs Down Market Analysis

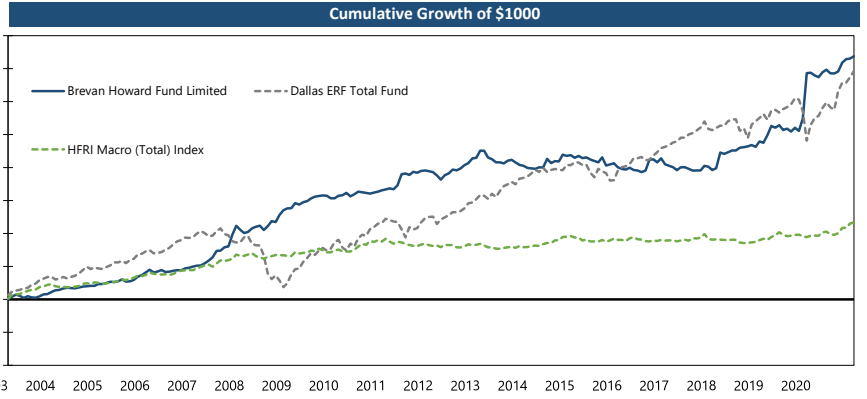
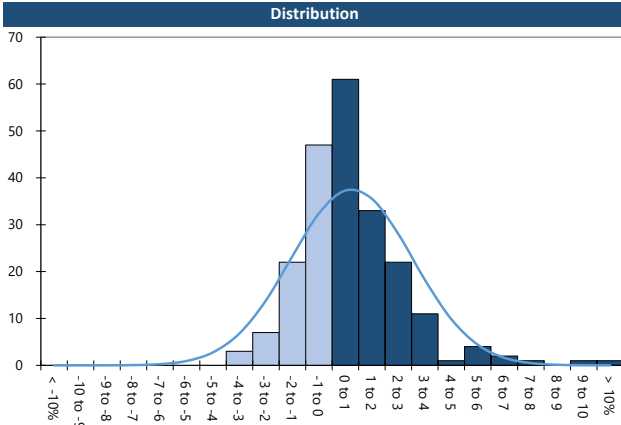


Rolling Window Analysis



Performance Start Date: Apr-03
Performance End Date: Mar-21
Benchmark 1 (BM1): Dallas ERF Total Fund
Benchmark 2 (BM2): HFRI Macro (Total) Index

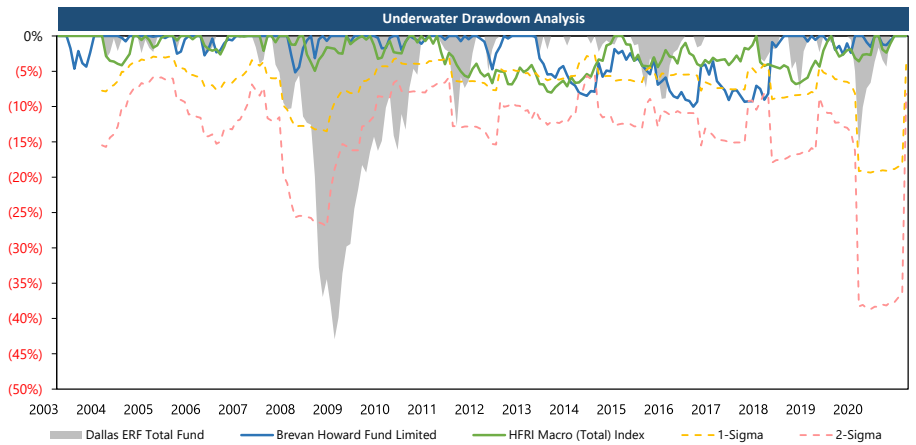
Returns Summary	YTD	QTD	Q4	Q3	Q2	1 Year	3 Year	5 Year	10 Year	Vol 3 Year	Vol 5 Year	Sharpe 3 Year	Sharpe 5 Year
Brevan Howard Fund Limited	2.12%	2.12%	3.63%	1.39%	(1.38%)	5.82%	16.54%	9.31%	5.85%	12.16%	10.33%	1.28	0.80
Dallas ERF Total Fund	4.16%	4.16%	9.49%	3.46%	11.03%	31.00%	7.78%	8.63%	7.53%	11.75%	9.46%	0.58	0.81
HFRI Macro (Total) Index	4.06%	4.06%	4.88%	1.17%	0.95%	11.46%	4.42%	2.64%	1.46%	4.68%	4.65%	0.73	0.35



Inception Statistics	Total	BM 1	BM 2
Annualized Return	8.96%	8.67%	4.40%
Annualized Standard Deviation	7.89%	10.90%	4.87%
Sharpe Ratio (Rf)	1.01	0.70	0.70
Sortino Ratio (0%)	3.07	1.16	1.72
Average Gain	1.80%	2.25%	1.33%
Average Loss	(1.09%)	(2.67%)	(0.85%)
Skewness	2.75	(1.10)	0.38
Excess Kurtosis	17.01	4.64	0.65

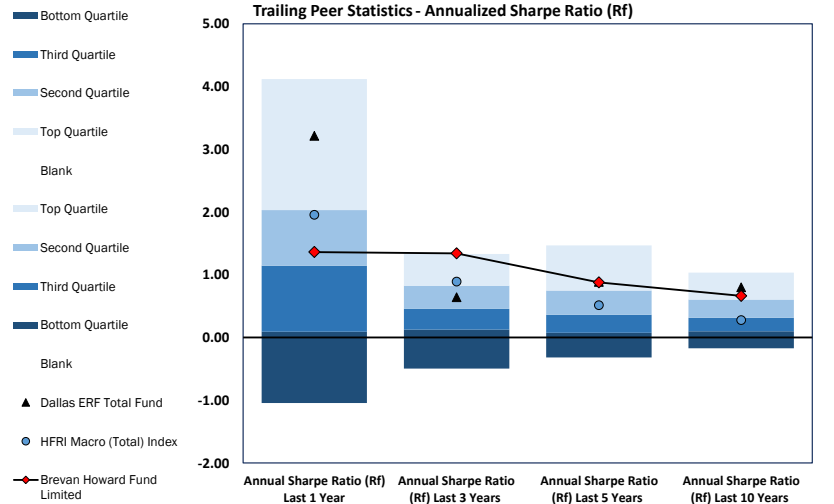
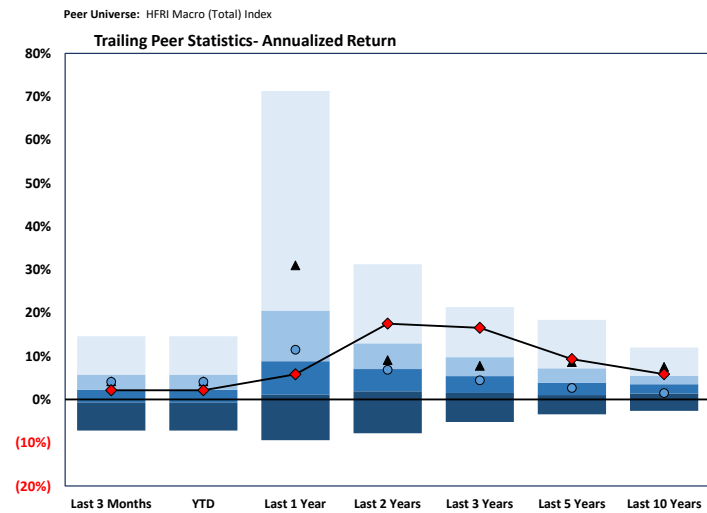
Up vs Down Markets	Total	When BM1 > 0	When BM1 < 0	When BM2 > 0	When BM2 < 0
Monthly Alpha	0.88%	0.49%	(0.05%)	0.07%	0.86%
Beta	(0.19)	0.02	(0.48)	0.70	0.53
Correlation	(0.26)	0.02	(0.42)	0.40	0.14
Average Return	0.74%	0.53%	1.23%	1.00%	0.42%

Drawdown Table	Drawdown	Length	Recovery	Peak	Valley	Recovery Date
	(10.02%)	63	23	May-13	Sep-16	Aug-18
	(5.15%)	5	4	Mar-08	Apr-08	Aug-08
	(4.73%)	6	3	Mar-12	Jun-12	Sep-12
	(4.64%)	6	5	Jul-03	Aug-03	Jan-04
	(3.16%)	2	2	Sep-08	Sep-08	Nov-08
Total Drawdowns Greater Than 5%:						2



	Top 3 Months		Bottom 3 Months	
	BM1	Product	BM1	Product
	10.32%	0.09%	(15.99%)	2.76%
	7.95%	(0.75%)	(11.52%)	18.32%
	7.35%	0.67%	(8.42%)	(3.16%)

Peer Group Comparison

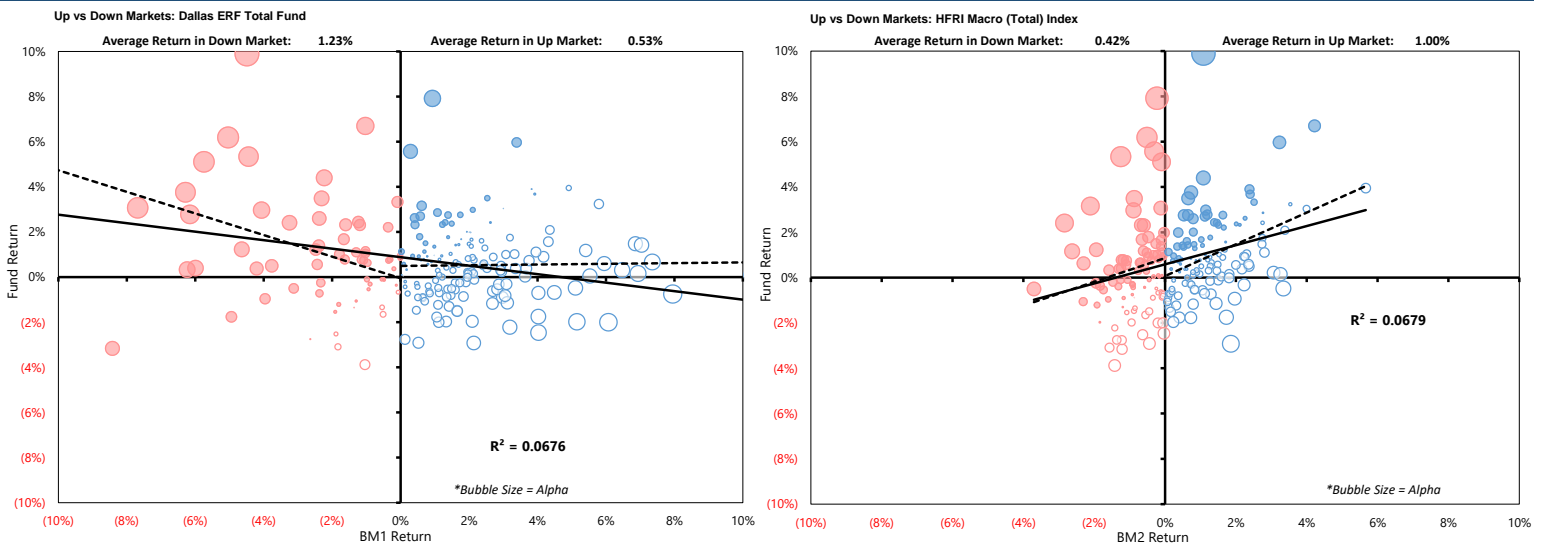


Monthly Net Performance Table

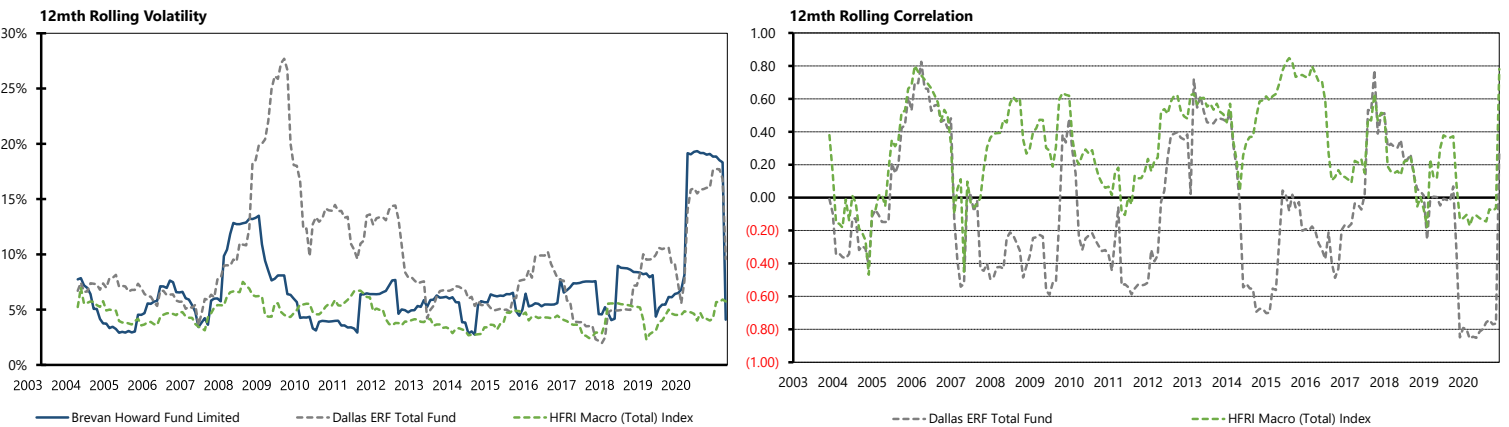
Performance Start Date: Apr-03
 Performance End Date: Mar-21
 Benchmark 1 (BM1): Dallas ERF Total Fund
 Benchmark 2 (BM2): HFRI Macro (Total) Index

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2021	1.13%	0.22%	0.76%										2.12%	4.16%	4.06%
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%	27.42%	5.76%	5.38%
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%	8.47%	17.62%	6.50%
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%	12.39%	(4.44%)	(4.08%)
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%	(5.41%)	13.33%	2.20%
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%	3.05%	9.19%	1.03%
2015	3.33%	(0.62%)	0.37%	(1.30%)	0.95%	(1.06%)	0.33%	(0.96%)	(0.72%)	(0.68%)	2.44%	(3.88%)	(1.97%)	(1.70%)	(1.26%)
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%)	6.50%	5.58%
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%	16.93%	(0.44%)
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%	3.92%	14.29%	(0.06%)
2011	0.66%	0.51%	0.75%	0.50%	0.63%	(0.54%)	2.21%	6.19%	0.40%	(0.75%)	1.68%	(0.48%)	12.21%	0.91%	(4.16%)
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%)	1.00%	15.85%	8.06%
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%	18.66%	30.75%	4.34%
2008	9.89%	6.70%	(2.76%)	(2.46%)	0.78%	2.78%	1.16%	0.78%	(3.16%)	2.76%	3.76%	(0.70%)	20.41%	(30.85%)	4.83%
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%	3.73%	11.11%
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%	17.33%	8.15%
2005	0.56%	(0.01%)	2.31%	(0.10%)	1.37%	1.42%	(0.31%)	0.85%	2.33%	(2.52%)	0.30%	1.77%	8.16%	8.28%	6.79%
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%	14.61%	15.62%	4.63%
2003				0.31%	3.95%	2.75%	(1.77%)	(2.92%)	2.62%	(1.75%)	(0.51%)	2.09%	4.63%	29.31%	18.87%

Up vs Down Market Analysis



Rolling Window Analysis



Peer Group Analysis

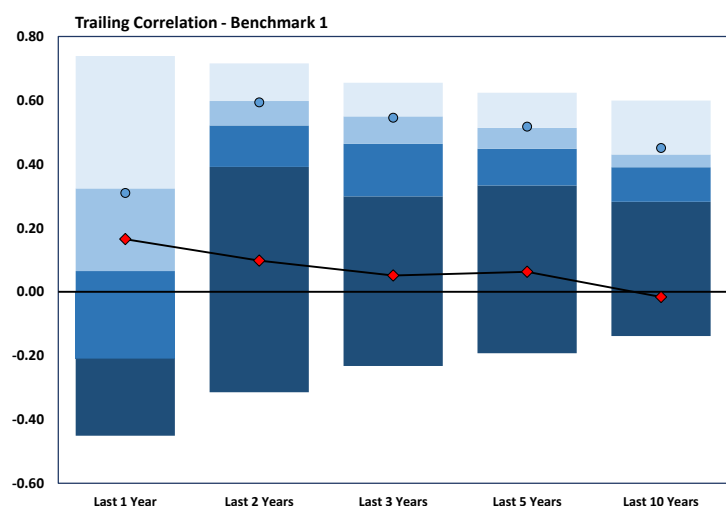
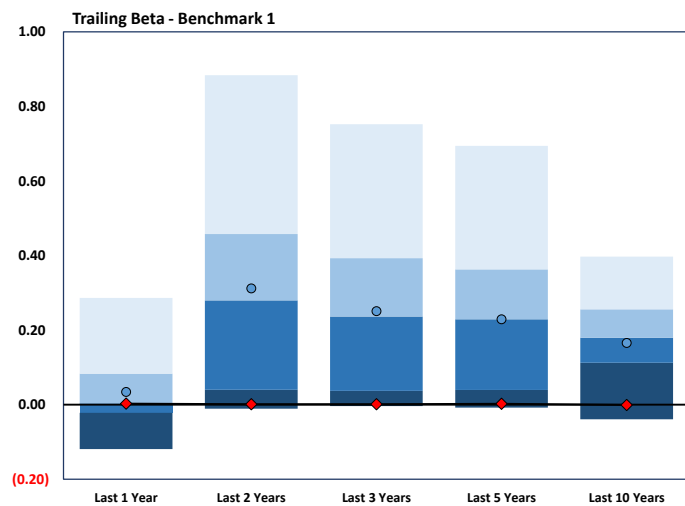
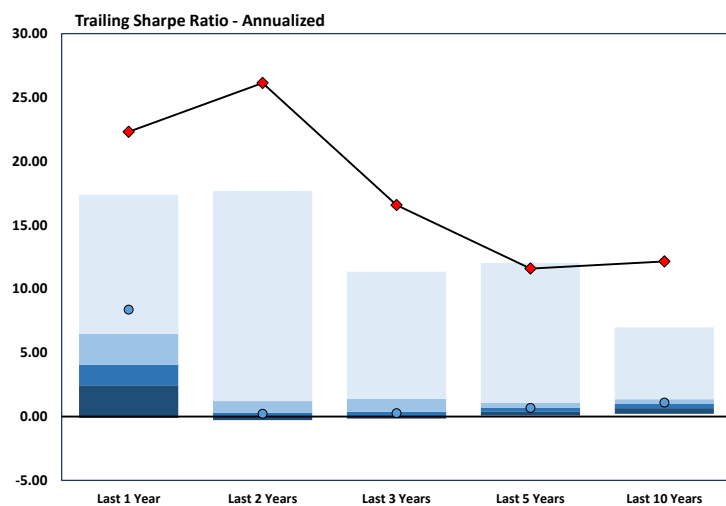
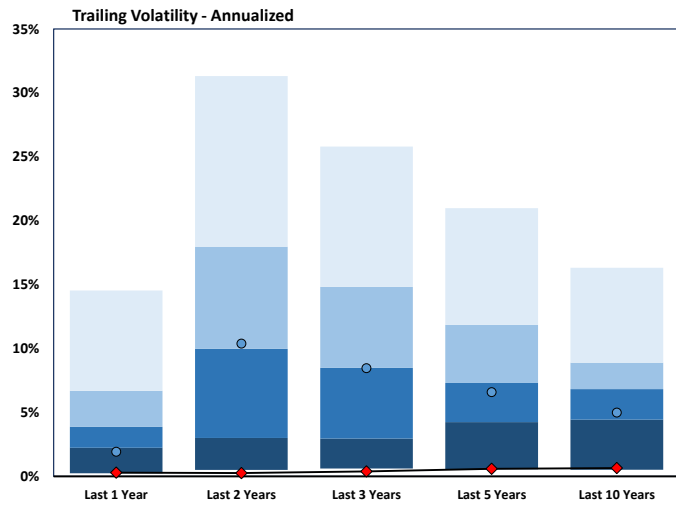
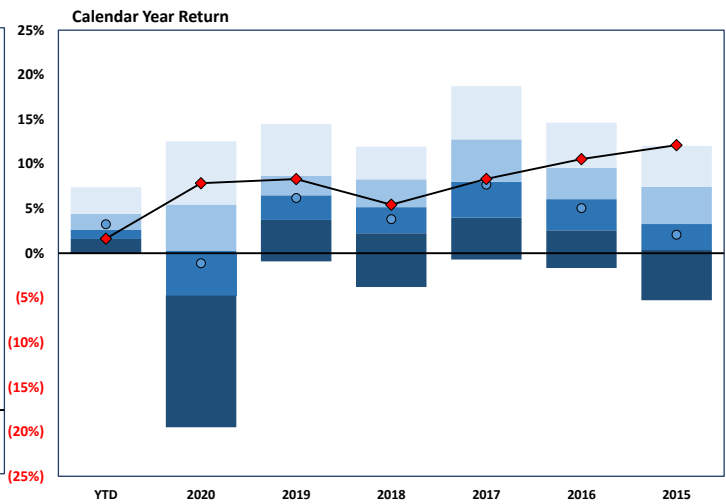
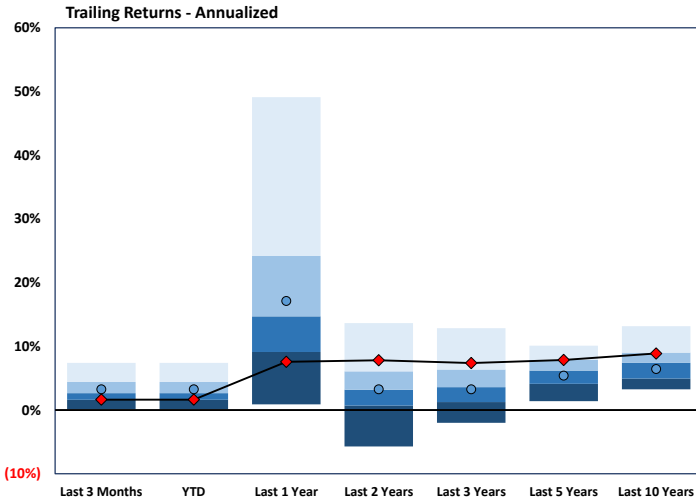
Brevet Short Duration Fund
Brevan Howard Master Fund

Wilshire

Performance Start Date: Oct-09 Benchmark 1 (BM1): HFRI RV: Fixed Income-Asset Backed Index
 Performance End Date: Mar-21 Benchmark 2 (BM2): ---

HFRI Peer Group Analysis

Top Quartile Second Quartile Third Quartile Bottom Quartile HFRI RV: Fixed Income-Asset Backed Index Brevet Direct Lending Short Duration Fund, L.P.



Brevet Universe Analysis - Percentiles

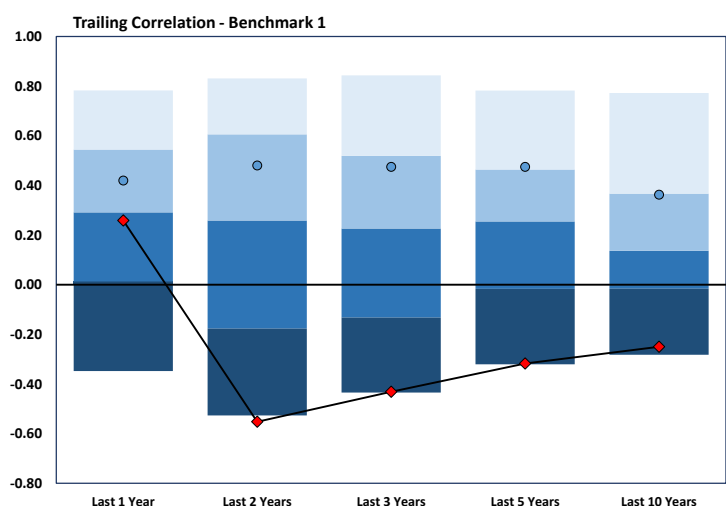
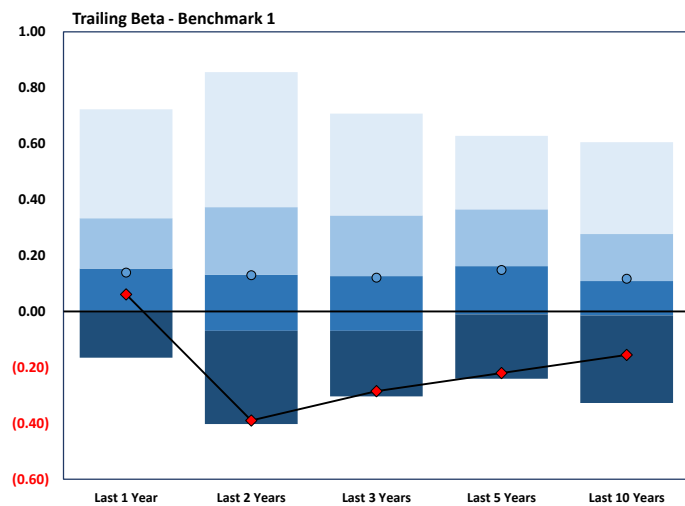
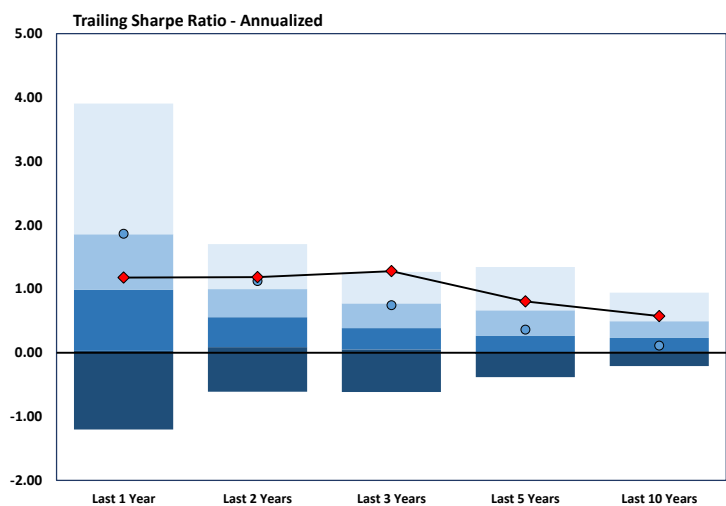
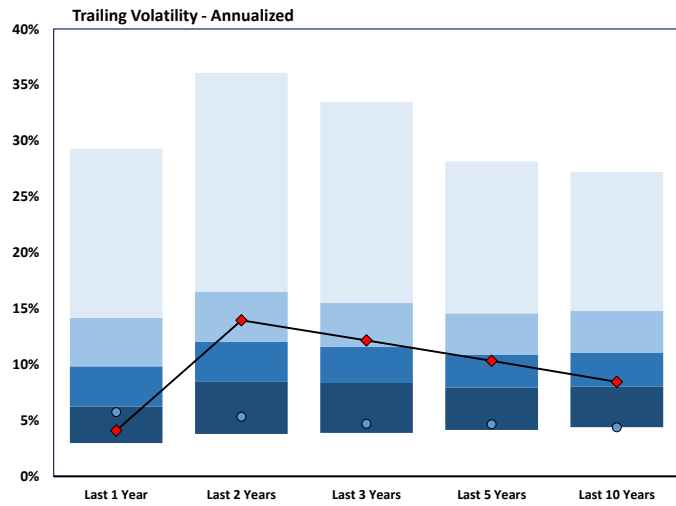
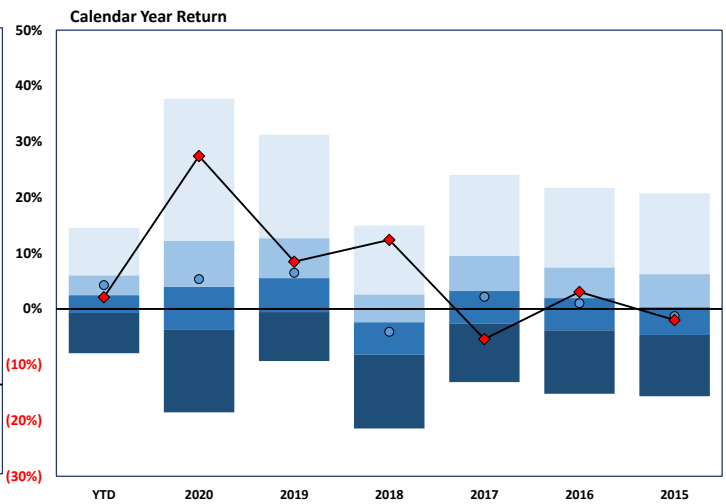
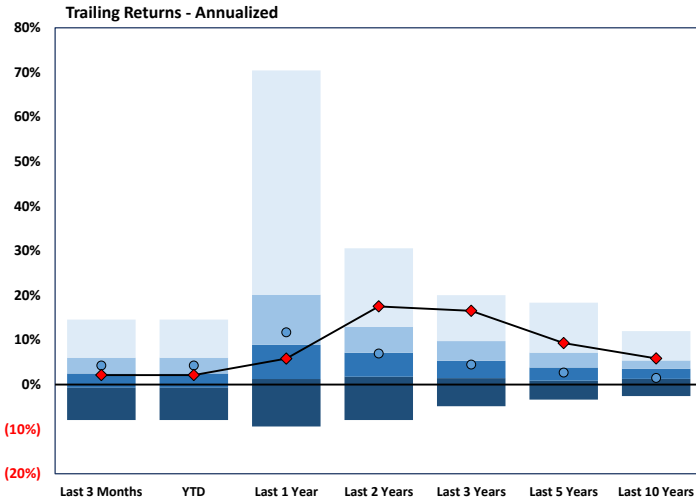
Peer Universe - HFRI RV: Fixed Income Asset Backed Index	YTD Return	Return Last 1 Year	Return Last 2 years	Return Last 3 years	Return Last 5 Years	Return Last 10 Years	Volatility 1-Year	Volatility 2-Year	Volatility 3-Year	Volatility 5-Year	Volatility 10-Year	Sharpe 1-Year	Sharpe 2-Year	Sharpe 3-Year	Sharpe 4-Year	Sharpe 5-Year
5th Percentile	7.41%	49.11%	13.65%	12.85%	10.09%	13.17%	14.55%	31.31%	25.79%	20.98%	16.32%	17.38	17.67	11.35	12.03	6.99
25th Percentile	4.41%	24.18%	6.07%	6.36%	7.86%	9.01%	6.69%	17.97%	14.83%	11.85%	8.90%	6.48	1.21	1.38	1.07	1.36
Median Return	2.64%	14.70%	3.18%	3.60%	6.20%	7.39%	3.87%	9.97%	8.49%	7.31%	6.83%	4.07	0.32	0.36	0.68	0.99
75th Percentile	1.60%	9.11%	0.69%	1.26%	4.12%	4.94%	2.24%	3.01%	2.96%	4.25%	4.44%	2.45	(0.03)	0.04	0.37	0.66
95th Percentile	0.12%	0.88%	(5.72%)	(2.01%)	1.39%	3.25%	0.25%	0.50%	0.61%	0.55%	0.52%	(0.11)	(0.28)	(0.15)	0.08	0.21
<i>Observations</i>	81	81	79	76	67	37	81	79	76	67	37	81	79	76	67	37
Brevet Direct Lending Short Duration	1.63%	7.56%	7.80%	7.38%	7.85%	8.88%	0.29%	0.26%	0.39%	0.59%	0.65%	22.30	26.13	16.57	11.59	12.16
HFRI RV: Fixed Income-Asset Backed Index	3.26%	17.11%	3.26%	3.25%	5.39%	6.44%	1.92%	10.38%	8.46%	6.58%	4.99%	8.38	0.22	0.27	0.67	1.09
<i>Percentiles</i>																
Brevet Direct Lending Short Duration	0.74	0.81	0.18	0.19	0.25	0.29	0.95	0.98	0.96	0.95	0.94	0.04	0.02	0.03	0.05	0.03
HFRI RV: Fixed Income-Asset Backed Index	0.42	0.45	0.50	0.54	0.66	0.64	0.78	0.48	0.50	0.57	0.62	0.14	0.56	0.55	0.51	0.46

Source: HFRI, Bloomberg, Wilshire

Performance Start Date: Apr-03 Benchmark 1 (BM1): HFRI Macro (Total) Index
 Performance End Date: Mar-21 Benchmark 2 (BM2): ---

HFRI Peer Group Analysis

Top Quartile Second Quartile Third Quartile Bottom Quartile HFRI Macro (Total) Index Brevan Howard Fund Limited



Brevan Howard Universe Analysis - Percentiles

Peer Universe - HFRI Macro (Total) Index	YTD Return	Return Last 1 Year	Return Last 2 years	Return Last 3 years	Return Last 5 Years	Return Last 10 Years	Volatility 1-Year	Volatility 2-Year	Volatility 3-Year	Volatility 5-Year	Volatility 10-Year	Sharpe 1-Year	Sharpe 2-Year	Sharpe 3-Year	Sharpe 4-Year	Sharpe 5-Year
5th Percentile	14.58%	70.42%	30.56%	20.04%	18.35%	11.98%	29.29%	36.08%	33.47%	28.15%	27.22%	3.90	1.70	1.27	1.34	0.94
25th Percentile	6.03%	20.17%	12.92%	9.76%	7.18%	5.40%	14.18%	16.52%	15.52%	14.57%	14.82%	1.86	1.00	0.77	0.66	0.49
Median Return	2.49%	8.92%	7.14%	5.33%	3.83%	3.55%	9.83%	12.04%	11.57%	10.89%	11.02%	0.98	0.56	0.38	0.26	0.23
75th Percentile	(0.71%)	1.23%	1.76%	1.43%	0.85%	1.27%	6.24%	8.45%	8.35%	7.94%	8.03%	0.03	0.09	0.05	(0.01)	0.02
95th Percentile	(7.94%)	(9.41%)	(7.94%)	(4.86%)	(3.39%)	(2.58%)	2.98%	3.79%	3.89%	4.15%	4.40%	(1.20)	(0.61)	(0.61)	(0.38)	(0.21)
Observations	304	304	296	280	245	156	304	296	280	245	156	304	296	280	245	156
Brevan Howard Fund Limited	2.12%	5.82%	17.52%	16.54%	9.31%	5.85%	4.10%	13.95%	12.16%	10.33%	8.45%	1.18	1.18	1.28	0.80	0.57
HFRI Macro (Total) Index	4.29%	11.70%	6.97%	4.49%	2.68%	1.48%	5.74%	5.32%	4.69%	4.66%	4.38%	1.86	1.12	0.74	0.36	0.11
<i>Percentiles</i>																
Brevan Howard Fund Limited	0.53	0.60	0.14	0.08	0.16	0.21	0.88	0.38	0.45	0.58	0.72	0.43	0.15	0.05	0.17	0.17
HFRI Macro (Total) Index	0.37	0.42	0.51	0.57	0.59	0.73	0.76	0.90	0.92	0.93	0.95	0.25	0.18	0.27	0.45	0.64

Source: HFRI, Bloomberg, Wilshire

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BREVAN HOWARD

MAY 2021

Brevan Howard Master Fund Limited

EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS



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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.

PLEASE ALSO REFER TO "FURTHER IMPORTANT INFORMATION" CONTAINED AT THE END OF THIS PRESENTATION, INCLUDING (WITHOUT LIMITATION) THE SECTION HEADED "RISK FACTORS".

Definitions

ACRONYM	NAME	ACRONYM	NAME
BH	Brevan Howard	BHGV	Brevan Howard Global Volatility Master Fund Limited
BHAH	Brevan Howard AH Master Fund Limited	BHMB	Brevan Howard MB Macro Master Fund Limited
BHAL	Brevan Howard Alpha Strategies Master Fund Limited	BHMF	Brevan Howard Master Fund Limited
BHAM	Brevan Howard Asset Management LLP	BHTN	Brevan Howard TN Macro Master Fund Limited
BHAS	Brevan Howard AS Macro Master Fund Limited	Coremont	Coremont LLP
BHASFL	Brevan Howard AS Macro Fund Limited	IFS	International Fund Services (Ireland) Limited
BHCM	Brevan Howard Capital Management LP	MBO	Middle and Back Office
BHFG	Brevan Howard FG Macro Master Fund Limited	SMA	Separately Managed Accounts
BHFL	Brevan Howard Fund Limited		

Firm Overview

Founded in 2002, Brevan Howard is one of the world's leading global macro absolute return investment managers



200+
Team Members

61
Portfolio Managers

7
Offices

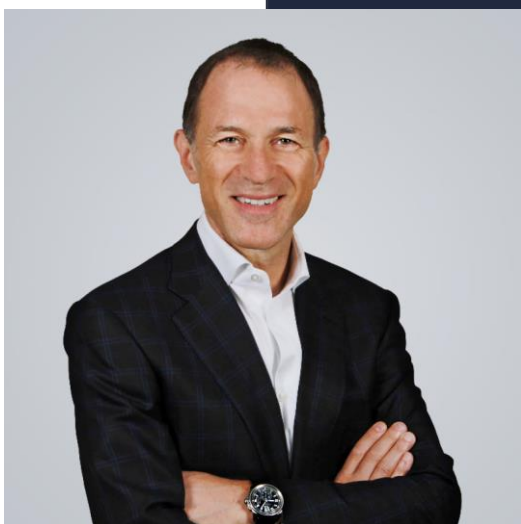


Brevan Howard manages assets for institutional investors around the globe including sovereign wealth funds, corporate and public pension plans, foundations and endowments.

We have over 200 team members with offices in London, New York, Geneva, Jersey, Hong Kong, Edinburgh and Singapore.

Our investment approach combines rigorous fundamental macro research with an uncompromising focus on risk management in order to express directional and relative value views with asymmetric risk / reward characteristics.

Source: BHAM. Unless otherwise stated, data as at 1 April 2021. 1. Data as at 31 March 2021. Data for March 2021 is estimated by BHAM, using underlying data from IFS. Your attention is drawn to the section entitled "Important Information" set out at the beginning of this presentation and to "Further Important Information" at the end of this presentation. Information and opinions unless otherwise indicated are expressed as at 1 April 2021. © Brevan Howard Capital Management LP (2021). All rights reserved. ADV012779



“ My goal for Brevan Howard is clear: to be the industry leader in macro, macro-RV and derivative trading strategies in terms of performance delivered, client experience and culture. ”

Aron Landy

CHIEF EXECUTIVE OFFICER



An Investment Partnership

A collaborative relationship
with our investor partners,
providing platform-wide access
to our talent and resources

A relationship with Brevan Howard offers a partnership with a firm that has almost 20 years of success in the alternative asset management industry

Under the leadership of CEO Aron Landy, we are deeply committed to providing a best in class investor experience

The partnership proposition is focused around key areas where we aim to consistently add value:

- By delivering superior risk-adjusted returns on capital entrusted to us
- By providing direct access to our expertise in macro analysis, strategy and risk management
- By offering a curated set of investment opportunities

Hallmarks of Brevan Howard



Extraordinary People

Our deep and diverse talent pool is supported by a collaborative culture where we nurture talent and grow as a community of unique, creative and independent thinkers



Best-in-Class Technology

Heavy investment and ongoing development ensures our team members have the best tools possible to succeed



Diversified Investment Products

Our broad range of diversified investment products are distinct yet complementary to one another and solve for a wide range of portfolio needs



Outstanding Macro Analysis

Macro analysis & research is our critical differentiator, driving our investment philosophy regardless of investment strategy



Structuring Expertise

We leverage our structuring expertise to optimise the investment outcomes of our research ideas



Excellence in Risk Management

Extensive use and continual development of stress testing allows us to examine tail risks and mitigate potential loss scenarios





Leveraging Our Network

Through consultation we
aim to inform and support
our investors in the
management of their own
wider pools of capital

Brevan Howard maintains an extensive global network that allows analysis, information, and deep practitioner thinking to reach the heart of the investment process. Combined with a vibrant exchange of ideas and resources internally at BH, this allows us to leverage our collective expertise in macro thinking

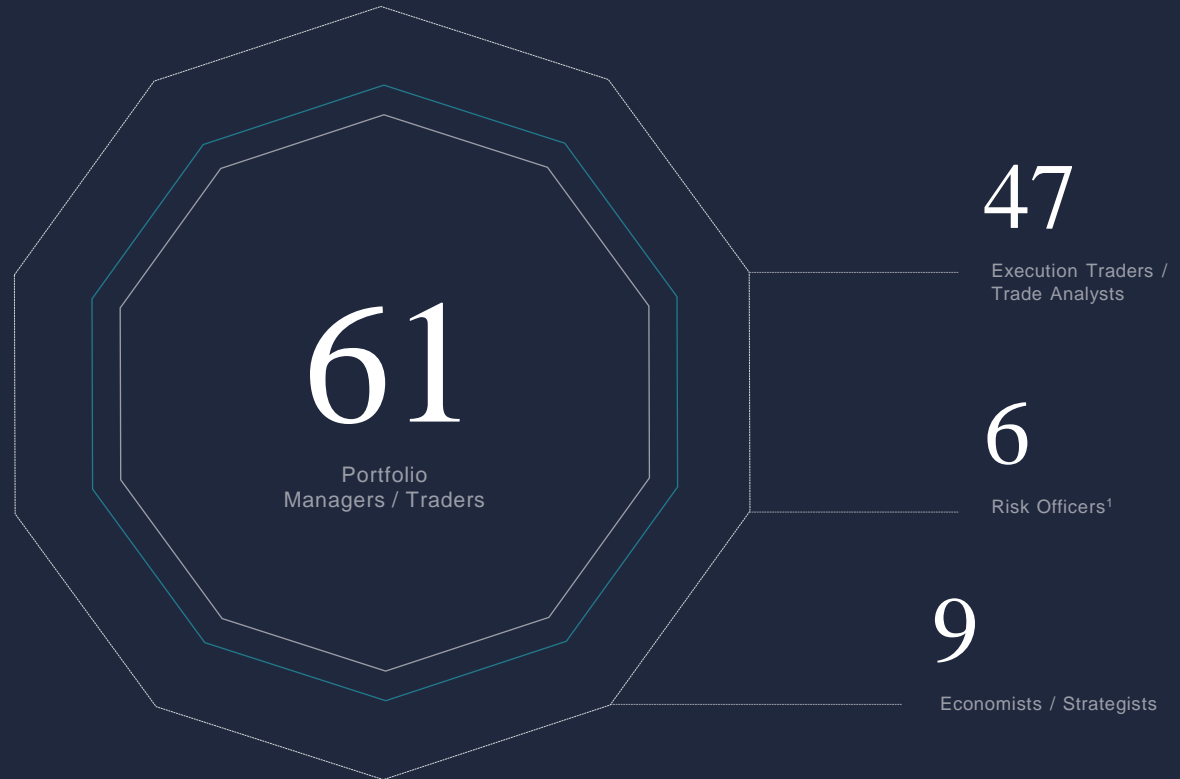
We seek to enhance the investor experience by extending the power of our network directly to our investor partners via:

- Direct and regular access to the portfolio managers, economists and strategists
- Interactive webinars & idea exchange forums
- Podcast channel, portfolio manager spotlight series and macro focus notes
- Events led by our economists and strategists on current views, insights and macroeconomic thinking

Deep & Diverse Talent Pool

The acquisition, nurturing and development of talent is critical to our success

We invest significantly in human capital as well as in the tools, technology and infrastructure that support our team members



Our Economists & Strategists



Brevan Howard's portfolio managers are supported by a global network of 5 economists led by Jason Cummins, Head of Research and Chief US Economist, as well as 4 market strategists. Together they focus on evaluating global macroeconomic & political developments, as well as market strategy and technical analysis. We extend our internal research to our investor partners by sharing thought pieces and global macro insights

Source: BHAM, data as at 1 April 2021.

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Our Culture

Intrinsic to delivering on our investment proposition, we foster a collaborative culture where we seek to nurture our talent as unique, open-minded and independent thinkers

- Transparent & Collaborative Environment
- Institutional Controls & Governance
- Investor-Focused
- Growth from Learning
- Talent is Nurtured & Developed

Three Pillars of Expertise

An investment approach developed and refined over two decades



1

Macro Thinking

Global macro research serves as the backbone of our investment process

2

Trade Structuring

We seek to structure convex trades, where the upside potential significantly outweighs the downside

3

Risk Management

Our risk management process focuses on maximising potential returns while protecting capital invested

01

Macro Thinking

Research & Analysis

We leverage our global network of independent and critical thinkers to support the internal research process

Non-Consensus

We believe in the power and value of contrarian thought. Intellectual humility, flexibility and imagination are critical to long term success

Global macro research serves as the backbone of our investment process

Debate & Challenge

We encourage information flow and transparency throughout the firm, maintaining a community of creative, free-thinking investment professionals where original and differentiated thought is encouraged, and views are challenged

02

Trade Structuring

Structuring trades with inherent asymmetric P&L potential allows us to better understand the probabilities of different outcomes as priced by the markets and create attractive risk-reward outcomes

Structuring trades with inherent asymmetric P&L potential allows us to better understand the probabilities of different outcomes as priced by the markets and create attractive risk-reward outcomes

We seek to structure convex trades, where the upside potential significantly outweighs the downside

We create asymmetry using options and option-like trading structures, as well as through the disciplined use of stop losses

03 Risk Management

Art & Science

Risk management is a combination of art and science that is managed both quantitatively and qualitatively. We apply a rigorous, and often forensic, focus on detail and balance this with an understanding of when it can be appropriate to further encourage risk taking

Focus on Stress Tests & Scenario Analysis

Our proprietary bank of stress tests have been developed over almost two decades and is continuously updated. These tools allow us to examine tail risks and mitigate potential loss scenarios

Our risk management process focuses on maximising potential returns while protecting capital invested

Not Simply a Control Function

Risk does not act in a silo and is instead integral to each trader's investment process and portfolio construction. Each trader has a bespoke risk mandate and a designated risk manager, assigned to work in close collaboration

Our Approach

Macro Directional

Objective

Deliver an orthogonal return stream with high portfolio utility at times of elevated uncertainty, such as during regime shifts, in monetary and fiscal cycles or political events

Through the combination of macro directional and macro relative value trading strategies, we aim to generate consistent, high quality returns throughout the cycle and irrespective of market environment

Macro Relative Value

Objective

Deliver a consistent return profile irrespective of the market environments

What Is Macro?

Global macro trading seeks to take advantage of changes in global economies – For example:



Macro trading has a natural focus on central bank behaviour and monetary policy formation

What Is Macro?



Main protagonists are often the central banks

What Is Macro?



- **Typical markets:**
 - Macro trading often uses interest rate and FX markets
 - Less affected by idiosyncratic risks (e.g. equity / credit)
- **Risk management is critical:**
 - Extracting value is a function of effective risk management
 - Aim to construct trades with positively skewed, limited downside return profiles under different event scenarios
 - Where that is not efficient or possible, employ tight stop losses to limit downside and create positive skew

“ [macro] core functions ... remain: understanding the evolution of macro policy, what the market is discounting and how to structure convex payoffs to scenarios that you think are mispriced ”

Alan Howard

EUROHEDGE, 31 JANUARY 2019

BH Master Fund Limited

A SNAPSHOT

BHMF is our longest running fund and one of the most successful hedge funds of all time in terms of the absolute amount of money returned to investors

BHMF is our flagship fund. It launched in April 2003 and pursues a multi-trader model that includes a combination of macro directional and macro relative value strategies

The fund seeks to produce compelling, asymmetric returns to its investors, independent of the market environment and has exhibited a clear diversification from risk assets over its lifetime

Capital is allocated across various underlying Brevan Howard funds as well as to a broad team of additional individual traders and strategies

Exposures are predominantly to global fixed income and FX markets with peripheral exposure to other asset classes, such as equity, credit and commodities

BH Master Fund Limited

BHMF Performance Summary

\$ 5,780 mm

Annual Performance in % Terms; Net of Fees¹

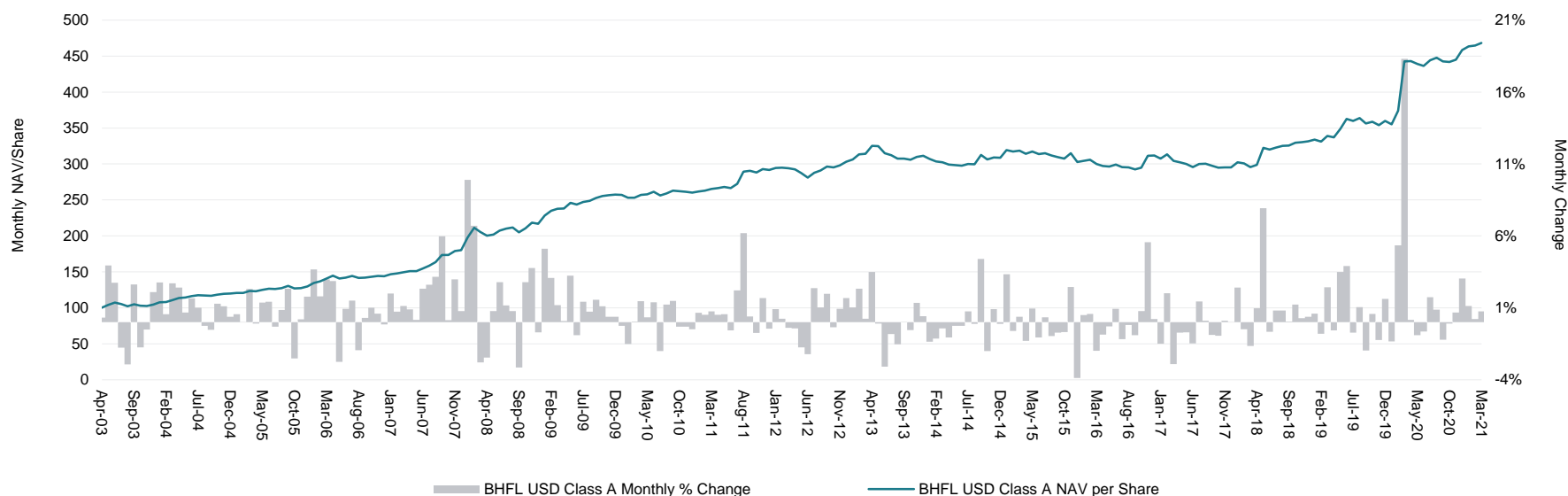
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
YTD	4.62	14.62	8.03	11.10	25.21	20.43	18.65	1.01	12.15	3.93	2.68	-0.79	-1.96	3.03	-5.40	12.40	8.49	27.41	2.13

Performance Metrics¹

As at 31 March 2021

Annualised Return	8.96%
Sharpe Ratio	1.20
Information Ratio	1.46
Annualised Volatility	6.15%

Monthly NAV per Share and Monthly % Change; Net of Fees¹



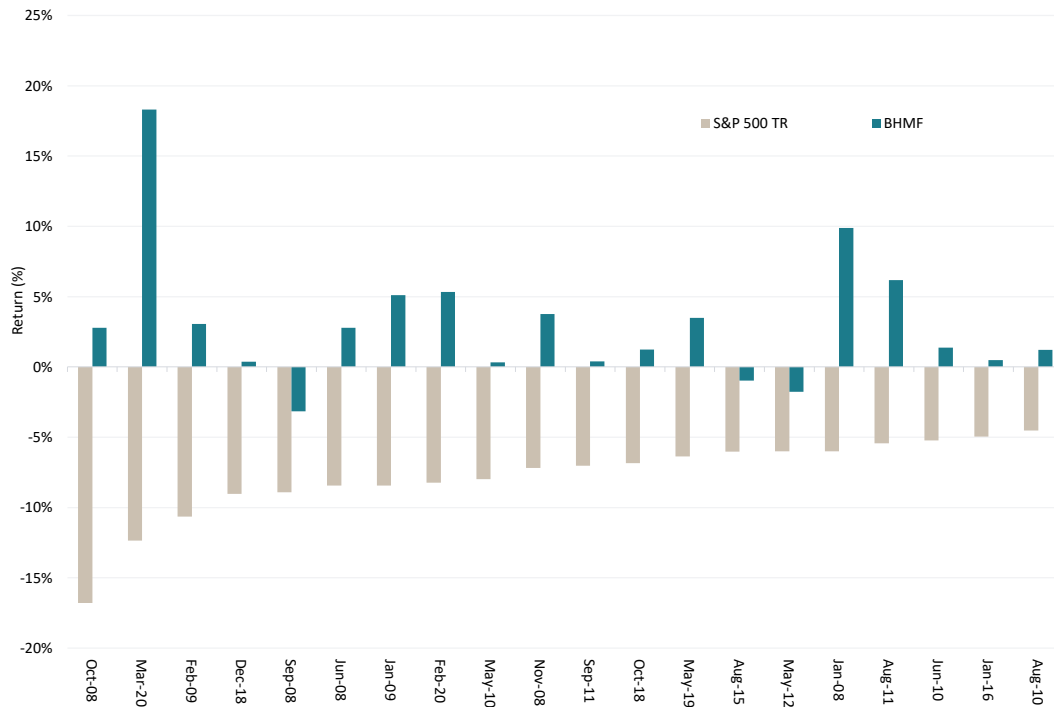
Sources and notes: 1. For monthly returns please refer to the Appendix. Underlying data provided by the Administrator, IFS. Return, asset and performance metric calculations made by BHAM; data as at 31 March 2021. Data for March 2021 is estimated. The performance of BHMF is represented by BHFL Class A USD Shares, the longest running share class of BHFL, which is currently closed to new subscriptions. Performance data is shown net of all applicable fees and expenses for BHFL Class A USD Shares. Please refer to the Appendix for further details of the calculation methodology and performance metric definitions.

Past performance is not indicative of future results.

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Diversifier From Equities

Asset Returns Since Inception of BHM¹, During Each of the 20 Worst Months of the S&P 500 TR²



Since its inception, in the twenty worst performing months for equities, BHM has produced seventeen positive monthly returns

Sources and notes: 1. Inception of BHM is as of 1 April 2003. Underlying data provided by the Administrator, IFS. Return calculations made by BHM; data is based on daily returns as at 30 April 2021. Data for April 2021 is estimated. The performance of BHM is represented by BHFL Class A USD Shares, shown net of all applicable fees and expenses for BHFL Class A USD Shares. Please refer to the Appendix for further details of the calculation methodology. 2. Index data; as at 31 March 2021, please refer to the Appendix for index definitions and sources.

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Diversifier From Equity & Bond Risk

Performance of BHMF versus Global Equity and Government Bond Indices Since Inception of BHMF (1 April 2003)

	BHMF ¹	S&P 500 TR ²	EUROSTOXX TR ²	GLOBAL EQUITIES ²	GLOBAL BONDS ²
Annualised Return	8.96%	11.11%	8.53%	10.27%	3.96%
Performance (Since Inception of BHMF)	368.25%	566.38%	336.27%	481.24%	101.24%
Annualised Volatility	6.15%	19.13%	18.51%	16.05%	2.77%
Information Ratio (Annualised Return / Annualised Volatility)	1.46	0.58	0.46	0.64	1.43
Correlation of BHMF to Indices	N/A	-0.14	-0.15	-0.16	0.14
Beta of BHMF to Indices	N/A	-0.04	-0.05	-0.06	0.28
Performance During BHMF's Best Month (31/03/2020)	18.32%	-12.35%	-14.42%	-13.44%	0.07%
Performance During BHMF's Worst Month (31/12/2015)	-3.88%	-1.58%	-5.01%	-1.76%	-0.24%
Performance During BHMF's Best 12m Rolling (29/02/2008)	42.89%	-3.60%	-9.92%	2.82%	7.18%
Performance During BHMF's Worst 12m Rolling (30/05/2014)	-8.17%	20.45%	18.25%	17.65%	3.33%

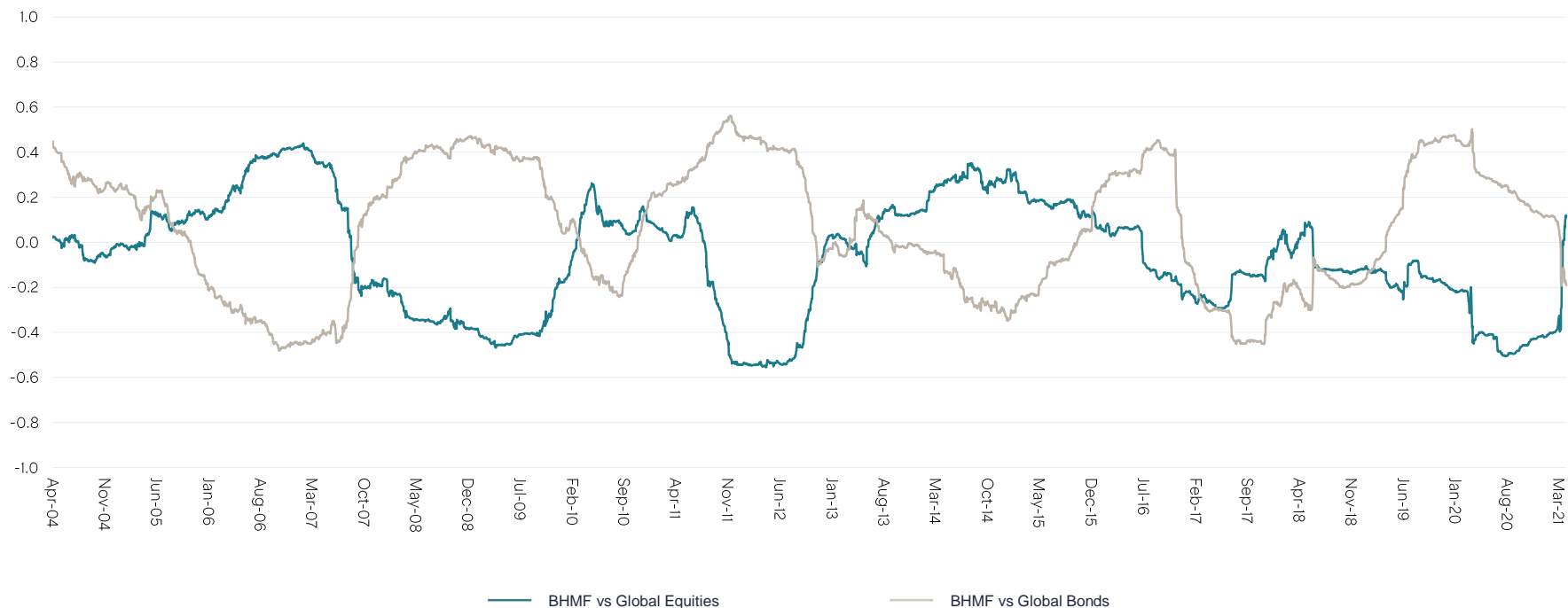
Sources and notes: 1. Inception of BHMF is as of 1 April 2003. Underlying data provided by the Administrator, IFS. Return and performance metric calculations made by BHAM; data is based on daily returns; data as at 31 March 2021. Data for March 2021 is estimated. The performance of BHMF is represented by BHFL Class A USD Shares, shown net of all applicable fees and expenses for BHFL Class A USD Shares. Please refer to the Appendix for further details of the calculation methodology and performance metric definitions. 2. Index data; as at 31 March 2021. Please refer to the Appendix for index definitions and sources.

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No Structural Correlation to Equity or Bond Markets

Rolling One-Year Correlations of Daily Returns of BHM¹ with Global Equities² and Global Bonds²



Sources and notes: 1. Underlying data provided by the Administrator, IFS. Return and chart calculations made by BHAM; data is based on daily returns as at 31 March 2021. Data for March 2021 is estimated. The performance of BHM is represented by BHFL Class A USD Shares, shown net of all applicable fees and expenses for BHFL Class A USD Shares. Please refer to the Appendix for further details of the calculation methodology. 2. Index data; as at 31 March 2021, Please refer to the Appendix for index definitions and sources.

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Capital Allocation Process

Capital allocations for BHMf are determined by the BH Investment Committee which meets monthly to review and approve allocations amongst eligible underlying funds, strategies and individual portfolio managers. The process involves a detailed analysis of both internal and external factors:

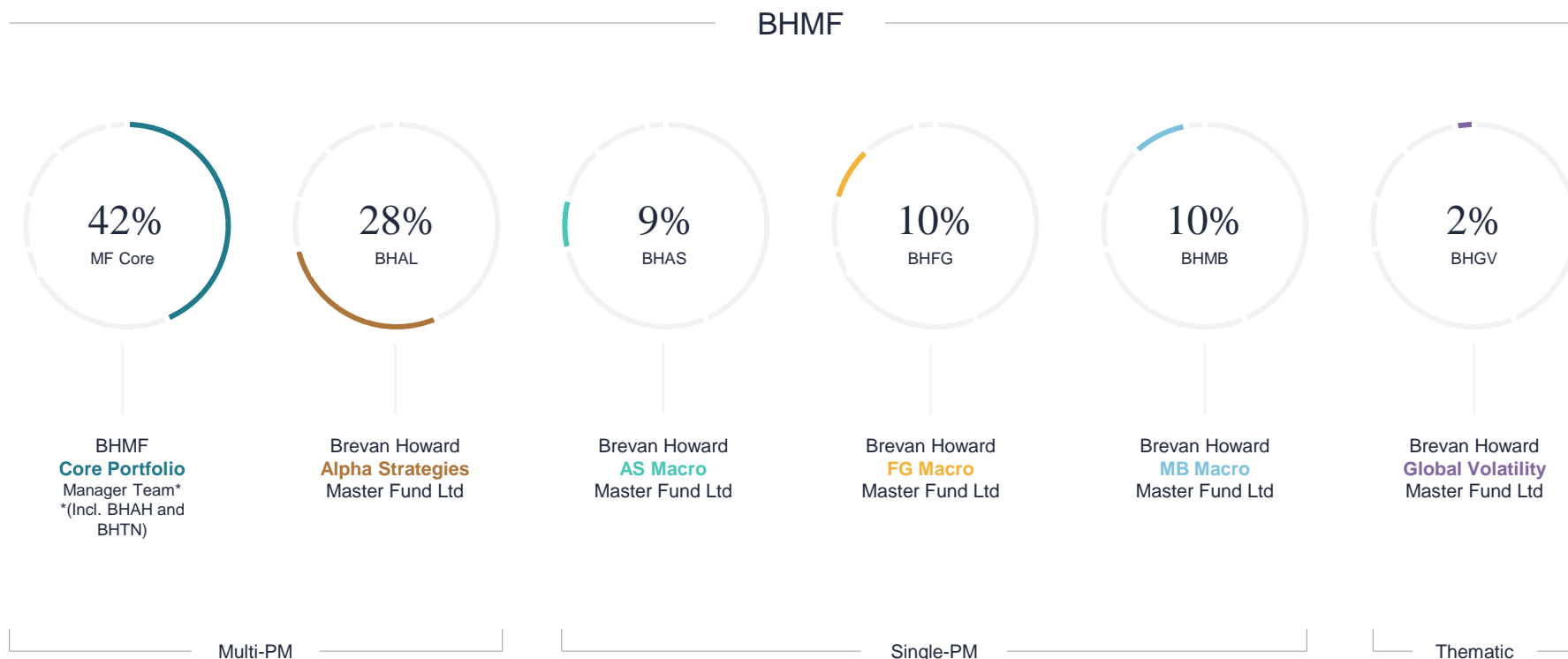


Source: BHAM.

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BHMF Breakdown by Component Parts

BHMF allocates capital across a diverse range of strategies within macro directional and macro relative value approaches which cover a broad spectrum of asset classes and geographies



Sources and notes: BHAM. Data as at 31 March 2021. Component parts of BHMF are based on the actual capital value of the allocation from BHMF to each underlying fund or trader. Due to rounding data may not equal 100%. Past performance is not indicative of future results.

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BHMF Breakdown by Component Parts

		Description	Annualised Return	Sharpe Ratio	Sortino Ratio	Annualised Volatility
Multi-PM	42% MF Core	BHMF Core Portfolio Manager Team* (Incl. BHAH and BHTN)	N/A	N/A	N/A	N/A
	28% BHAL	Brevan Howard Alpha Strategies Master Fund Ltd	12.79%	1.82	5.02	6.46%
Single-PM	9% BHAS	Brevan Howard AS Macro Master Fund Ltd	11.59%	1.13	2.71	9.51%
	10% BHFG	Brevan Howard FG Macro Master Fund Ltd	10.20%	0.67	1.90	13.95%
	10% BHMB	Brevan Howard MB Macro Master Fund Ltd	15.08%	2.00	5.21	7.10%
Thematic	2% BHGV	Brevan Howard Global Volatility Master Fund Ltd	7.45%	0.36	1.67	16.32%

Sources and notes: BHAM. Data as at 31 March 2021. Component parts of BHMF are based on the actual capital value of the allocation from BHMF to each underlying fund or trader. Please refer to the Appendix for further details of the calculation methodologies and performance metric definitions. Due to rounding data may not equal 100%.

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BHMF Performance Summary

Monthly Performance in % terms; net of fees¹ – Class A USD Shares

(1) from inception until 31 December 2018, 2% annual management fee and 20% performance fee, and (2) from 1 January 2019 onwards, 1.5% annual management fee and 20% performance fee

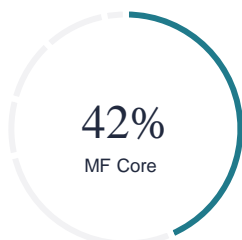
%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2003				0.31	3.95	2.75	-1.77	-2.92	2.62	-1.75	-0.51	2.09	4.62
2004	2.76	0.56	2.70	2.41	0.68	1.66	1.01	-0.25	-0.53	1.29	1.11	0.38	14.62
2005	0.56	-0.01	2.31	-0.10	1.37	1.42	-0.31	0.85	2.33	-2.52	0.20	1.77	8.03
2006	3.68	1.79	2.98	2.86	-2.75	0.93	1.50	-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										2.13

Sources and notes: 1. Underlying data provided by the Administrator, IFS. Return calculations made by BHAM; data as at 31 March 2021. Data for March 2021 is estimated. The performance of BHMF is represented by BHFL Class A USD Shares, the longest running share class of BHFL, which is currently closed to new subscriptions. Performance data is shown net of all applicable fees and expenses for BHFL Class A USD Shares. Please refer to the BHMF Performance Data Calculation Methodology in the Appendix for further details of the calculation methodology.

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MF Core Component Summary



The team consists of a collection of traders whose pedigree and tenure span from the founding of the firm to more recently acquired talent that focus on a range of strategies

MF Core comprises 15¹ books including directional global macro strategies as well as others (such as credit, commodities, systematic)

As at 31 March¹, no individual PM or strategy managed more than 10% of the fund NAV

MF Core Performance²

(Monthly performance in % terms; gross of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-1.52	-1.11	6.49	-3.67	11.53	5.97	-4.37	4.91	-4.95	0.16	-2.23	3.83	14.49
2020	-0.61	6.94	35.44	-0.96	-1.83	-0.17	2.04	0.40	-2.22	-1.21	1.81	4.70	47.41
2021	1.40	0.07	0.93										2.41

Sources and notes: 1. Source BHAM, data as at 31 March 2021. 2. Return calculations made by BHAM, data as at 31 March 2021. Data for March 2021 is estimated. The performance figures listed for MF Core represent returns from (i) direct capital allocations to individual traders, (ii) treasury trades placed for BHMF, (i) and (ii) each represented gross of all performance fees, management fees and the operational services fee payable by BHFL and BHMF (however, net of all other fees and expenses payable by BHMF), and (iii) actual returns of BHAH Class X Shares which do not charge any performance or management fees. MF Core performance figures are gross of performance, management and operational services fees payable and are not directly comparable with other returns shown net of fees. **No investor has received these returns on a standalone basis.**

Past performance is not indicative of future results.

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MF Core consists of capital allocations to trading strategies and individual traders who do not manage single-trader funds, as well as an allocation to BHAH, a fund managed by Alan Howard

BHAL Performance Summary¹



\$5,783mm

BHAL Assets¹

Alpha Strategies Track Record¹

(Monthly performance in % terms; net of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014	1.45	1.01	-1.54	-0.06	-0.71	3.20	1.81	0.68	6.54	-0.66	2.09	1.48	16.12
2015	2.47	0.38	1.12	-0.61	0.62	2.10	2.68	0.06	1.61	-0.52	4.16	0.75	15.72
2016	0.70	-0.58	1.93	0.52	1.25	-1.01	-0.65	0.90	-0.38	0.88	1.89	1.35	6.95
2017	-1.44	2.22	0.51	-0.03	2.29	-1.05	1.19	1.01	-1.18	0.32	0.37	-0.42	3.77
2018	1.57	0.82	-2.03	2.08	6.21	0.82	1.40	3.60	1.42	2.78	1.74	0.64	22.95
2019	1.26	-0.28	2.42	1.76	0.74	5.19	1.96	-1.65	-1.50	1.39	-1.30	1.08	11.43
2020	-2.77	2.31	9.25	1.60	0.28	-1.49	0.20	1.12	-0.89	0.44	0.88	2.48	13.73
2021	1.23	0.07	1.63										2.96

Performance Metrics¹

As at 31 March 2021

Annualised Return	12.79%
Sharpe Ratio	1.82
Information Ratio	1.98
Sortino Ratio	5.02
Annualised Volatility	6.46%
Return Since Inception	139.21%
Maximum Drawdown	-4.72%
Best 12m Rolling Period	26.74%
Worst 12m Rolling Period	2.80%
Number of + Months	64
Number of - Months	23

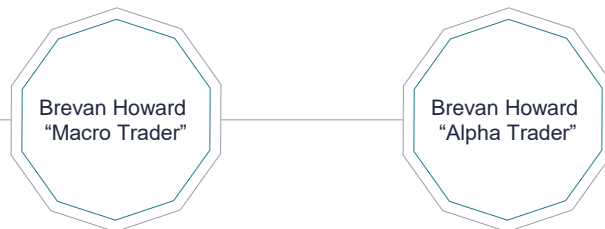
BHAL is managed by a collection of traders predominantly focused on macro relative value strategies with limited directional risk. Mandates are typically highly specialised and often capacity constrained

Sources and notes: 1. Return, asset and performance metric calculations made by BHAM; data as at 31 March 2021. Data for March 2021 is estimated. Defined terms used but not otherwise defined herein shall have the meaning ascribed to them in the "Calculation Methodology" section set out in the Appendix. BHAL launched on 3 September 2018. The ("Alpha Strategies Track Record") has been calculated as follows: **From 1 January 2014 to 2 September 2018 (shaded light brown):** Pre-Launch Track Record; **From 3 September 2018 to 31 December 2018 (shaded brown):** the "2018 Post-Launch Track Record". Given Brevan Howard Alpha Strategies Fund Limited ("BHALFL") Class A USD Shares was launched on 3 September 2018, no high-water marks have been carried forward from the Pre-Launch Track Record. BHALFL Class A USD Shares closed on 31 December 2018, with all of its assets transferred to BHALFL Classes B1 or E1 on 1 January 2019; From 1 January 2019 onwards: the actual returns of BHALFL Class E1 USD Shares ("BHALFL E1 USD") since their inception on 1 January 2019, which are net of (i) 1% per annum management fee; (ii) PM Costs Charge (as defined in the BHAL prospectus), which approximates the cost to the Manager of employing the relevant traders; (iii) Other PM Costs (as defined in the BHAL prospectus); and (iv) a 10% performance fee (the "Class E Investment Management Fees"). Given BHALFL Class E1 USD Shares launched on 1 January 2019, no high-water marks have been carried forward from prior periods; unless otherwise stated, data as at 30 April 2021. Data for April 2021 is estimated. **No investor has received these returns on a standalone basis.** 2. The YTD performance figure for 2018 is derived from a combination of the Pre-Launch Track Record for 2018 and the Post-Launch Track Record for 2018. As BHALFL Class A USD Shares was initially funded on 3 September 2018, the high-water marks applicable to the Pre-Launch Underlying Books have effectively been reset from 3 September 2018. Please refer to the Appendix for details of the calculation methodology, including with respect to the limitations of the track record data, performance metric definitions and actual returns of BHAL.

Past performance is not indicative of future results.

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Trader Type Comparison



Capacity to Manage Capital	Much greater	Much smaller
Drawdown Tolerance	Greater	Smaller
Markets & Trading Strategies	Much broader	Much narrower
Directional Trading	Portfolio depends on directional trades which can be long-term & thematic	Portfolio depends on a variety of trade types. Directional risk, if any, usually short-term or tactical
Relative Value Trading	Some RV, especially for macro-RV trade structuring	Mostly macro-RV and RV
Portfolio Trade Concentration	More concentrated	Less concentrated
Expected P&L Profile	Lumpier- try to hit "home runs"	Smoother - try to hit "singles"

Brevan Howard Macro and Alpha traders are differentiated from one another by distinct characteristics

BHAS Performance Summary



\$1,109mm

BHAS Assets¹

AS Track Record¹

(Monthly performance in % terms; net of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011					2.78	-3.70	4.82	6.01	3.27	5.75	6.30	7.41	37.13
2012	3.68	0.58	-0.07	-1.86	0.83	-0.57	2.79	3.40	0.59	0.37	1.63	2.15	14.22
2013	-4.52	1.45	-0.82	3.06	-2.56	-1.73	0.72	-0.35	0.49	1.20	1.07	2.07	-0.16
2014	-1.17	-0.93	-0.32	1.26	-0.15	3.38	1.37	0.55	6.21	-2.23	1.14	1.13	10.44
2015	2.77	2.98	3.03	-3.11	1.26	-1.01	0.91	-3.72	0.51	1.51	3.22	-2.25	5.92
2016	-0.11	-1.30	0.24	-0.45	0.77	-0.90	-1.07	0.31	0.52	5.26	12.96	0.74	17.40
2017	-0.76	-2.88	-0.15	1.07	-0.37	1.75	0.44	-1.87	2.62	-2.39	1.21	3.76	2.23
2018	8.65	-2.41	-2.97	1.57	-0.82	-1.60	1.13	-2.28	3.54	-1.12	-0.50	-2.89	-0.31
2019	0.90	0.06	1.16	-0.19	3.33	1.15	-0.33	0.08	0.79	1.54	-0.22	0.77	9.37
2020	-0.48	3.67	10.70	-0.61	-1.05	0.05	1.77	1.40	-2.31	0.24	0.43	1.15	15.39
2021	1.67	2.29	3.23										7.36

Performance Metrics¹

As at 31 March 2021

Annualised Return	11.59%
Sharpe Ratio	1.13
Information Ratio	1.22
Sortino Ratio	2.71
Annualised Volatility	9.51%
Return Since Inception	196.52%
Best 12m Rolling Period	42.05%
Worst 12m Rolling Period	-7.42%
Number of + Months	75
Number of - Months	44

BHAS is managed by
Alfredo Saitta and
primarily focuses on
developed market
interest rates

Sources and notes: AS Track Record: the track record is derived from the historical, actual performance of (1) Alfredo Saitta on behalf of BHMf from 5 May 2011 to 1 October 2017 (shaded blue), and (2) on behalf of BHAS from 2 October 2017 onwards. 1. Return, assets and performance metric calculations have been estimated by BHAM; performance data for the AS Track Record is net of investment management fees applicable to Class J Shares, being (i) 1.5% management fee per annum; and (ii) 20% performance fee over a high-water mark per annum (the "AS Investment Management Fees – 1.5% and 20%"); unless otherwise stated, data as at 31 March 2021. Data for March 2021 is estimated. No investor has received these returns on a standalone basis. The risk limits applicable to BHAS are similar (but not identical) to those that applied to the AS trading book within BHMf. Please note that risk limits are subject to change. Please refer to the Appendix for details of the calculation methodology, including with respect to the limitations of the track record data, performance metric definitions and actual returns of BHAS.

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BHFG Performance Summary



\$937mm

BHFG Assets¹

FG Track Record¹

(Monthly performance in % terms; net of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011											-0.54	-0.49	-1.02
2012	2.77	1.69	0.40	-1.76	1.81	-1.80	2.13	4.05	1.68	0.15	0.58	2.74	15.24
2013	-3.03	3.31	-3.03	4.93	0.00	1.42	-0.84	0.01	0.36	0.77	1.94	0.69	6.44
2014	-0.89	-3.07	-1.19	-1.02	-0.66	0.81	1.13	1.23	6.44	1.12	3.54	2.76	10.31
2015	11.95	2.43	2.07	-1.60	2.66	1.02	0.50	-2.82	0.04	0.40	4.50	-4.18	17.30
2016	0.07	1.76	-1.18	-0.94	-1.64	2.80	-1.97	0.88	-1.78	4.69	11.66	-0.96	13.35
2017	-5.90	3.42	0.09	-3.38	-0.05	0.25	8.10	-3.42	-1.66	-6.20	1.69	0.29	-7.39
2018	9.20	-4.30	-3.20	0.85	5.89	-1.54	-0.75	-3.12	-0.37	-1.07	-1.00	-0.23	-0.42
2019	0.92	-2.90	-0.69	-2.56	1.07	3.35	-2.20	6.88	-3.23	-0.16	-2.25	-0.76	-2.97
2020	-2.28	16.65	22.30	0.64	-0.83	0.72	8.15	2.18	-0.62	1.52	-1.31	3.76	59.95
2021	0.17	-0.19	-2.65										-2.67

Performance Metrics¹

As at 31 March 2021

Annualised Return	10.20%
Sharpe Ratio	0.67
Information Ratio	0.73
Sortino Ratio	1.90
Annualised Volatility	13.95%
Return Since Inception	148.04%
Best 12m Rolling Period	63.96%
Worst 12m Rolling Period	-11.66%
Number of + Months	62
Number of - Months	51

BHFG is managed
by Fash Golchin
and focuses
primarily on
directional macro
trading with no
asset class or
geographic bias

Sources and notes: FG Track Record: the track record is derived from the historical, actual performance of Fash Golchin (1) on behalf of BHM from 23 November 2011 to 30 September 2018 (shaded orange), (2) on behalf of BHFG from 1 October 2018 onwards. 1. Return, assets and performance metric calculations have been estimated by BHAM; performance data for the FG Track Record is net of investment management fees of (i) 1.5% management fee per annum; and (ii) 20% performance fee over a high-water mark per annum since inception of the FG Track Record on 23 November 2011 ("The FG Investment Management Fees – 1.5% and 20%"). The FG Track record's high-water mark was reset at the start of FG's trading on behalf of BHFG on 1 November 2018; unless otherwise stated, data as at 31 March 2021. Data for March 2021 is estimated. **No investor has received these returns on a standalone basis.** Please refer to the Appendix for details of the calculation methodology, including with respect to the limitations of the track record data, performance metric definitions and actual returns of BHFG.

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BHMB Performance Summary



\$1,846mm

BHMB Assets¹

MB Track Record¹

(Monthly performance in % terms; net of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008							0.94	-0.18	2.30	11.67	-1.24	8.66	23.52
2009	4.03	2.22	-0.46	-0.21	3.12	-1.08	1.20	-0.70	2.55	1.17	3.09	5.07	21.68
2010	2.60	-0.31	1.69	3.27	1.06	2.18	0.11	1.15	2.76	1.82	-0.55	1.86	19.06
2011	0.03	1.32	1.64	1.35	-0.98	0.11	-0.27	-0.01	4.23	1.67	2.08	2.81	14.78
2012	-0.49	0.83	2.28	-1.17	1.46	0.79	0.53	2.37	1.74	0.89	1.34	1.95	13.19
2013	0.94	0.53	-0.68	3.85	3.13	9.10	1.45	3.45	-0.54	-0.91	4.05	4.16	32.00
2014	1.38	-0.33	-4.18	-1.81	-0.30	0.98	2.78	0.39	2.27	2.45	0.32	5.09	9.09
2015	1.28	1.05	1.82	-0.53	3.34	1.58	1.76	5.30	0.09	-0.38	2.94	2.62	22.82
2016	1.29	-2.74	-2.08	-0.02	-0.24	0.37	0.10	0.72	-0.85	1.14	1.53	4.18	3.26
2017	-1.57	-0.78	1.29	-1.18	1.14	0.72	0.61	1.16	0.24	0.57	0.39	0.52	3.10
2018	2.92	0.57	0.14	0.47	-0.14	-0.76	-0.04	-0.84	1.28	1.18	-0.46	0.45	4.82
2019	3.66	-0.32	0.24	-0.14	2.20	2.58	-1.03	0.81	0.08	-0.63	1.06	1.35	10.18
2020	0.59	3.44	5.85	1.82	-0.72	-2.14	0.39	1.23	1.49	0.84	-0.01	2.80	16.48
2021	1.44	-0.21	0.27										1.50

Performance Metrics¹

As at 31 March 2021

Annualised Return	15.08%
Sharpe Ratio	2.00
Information Ratio	2.12
Sortino Ratio	5.21
Annualised Volatility	7.10%
Return Since Inception	497.68%
Best 12m Rolling Period	33.44%
Worst 12m Rolling Period	0.35%
Number of + Months	110
Number of - Months	43

BHMB is managed by
Minal Bathwal and
focuses primarily on
directional and relative
value macro trading in
Asian interest rates
and FX

Sources and notes: MB Track Record: the track record is derived from the historical, actual performance of Minal Bathwal (1) on behalf of BHMF from 9 July 2008 to 29 June 2011, and from 25 August 2015 to 30 April 2018 (shaded blue), (2) on behalf of BHAF from 13 December 2010 to 30 April 2018 (shaded blue), and (3) on behalf of BHMB from 1 May 2018. 1. Return, assets and performance metric calculations have been estimated by BHAM; performance data for the MB Track Record is net of investment management fees of (i) 1.5% management fee per annum; and (ii) performance fee of 20% of increase of NAV over high-water mark (payable annually) (the "MB Investment Management Fees – 1.5% and 20%") since inception of the MB Track Record on 9 July 2008; unless otherwise stated, data as at 31 March 2021. Data for March 2021 is estimated. **No investor has received these returns on a standalone basis.** Please refer to the Appendix for details of the calculation methodology and performance fees, including with respect to the limitations of the track record data, performance metric definitions and actual returns of BHMB.

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BHGV Performance Summary



\$298mm

BHGV Assets¹

BHGV Track Record¹

(Monthly performance in % terms; net of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018		-1.71	-0.37	-1.42	2.77	-1.36	1.72	0.84	-1.92	2.2	-0.37	2.64	2.90
2019	-3.23	-2.40	-2.77	-3.14	-0.89	-1.32	-2.17	6.89	-0.67	-1.63	-2.18	-0.46	-13.43
2020	-2.90	13.62	22.53	-0.60	-1.18	2.61	0.29	0.20	-0.18	-0.36	-0.03	0.44	36.76
2021	1.70	3.57	-2.30										2.91

Performance Attribution¹

(Monthly performance in % terms; net of fees)

	2018			2019			2020			2021						
BHGV LTD A	TOT.	TOT.	TOT.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Rates	3.91	3.50	0.15	-0.21	1.84	-0.19										1.44
FX	-1.13	-14.10	11.87	-0.61	1.76	-1.42										0.29
Equity	0.21	-2.46	23.86	2.52	-0.03	-0.70										1.77
Total	2.90	-13.43	36.77	1.70	3.57	-2.30										2.91

Performance Metrics¹

As at 31 March 2021

Annualised Return	7.45%
Sharpe Ratio	0.36
Information Ratio	0.49
Sortino Ratio	1.67
Annualised Volatility	16.32%
Return Since Inception	25.36%
Best 12m Rolling Period	43.24%
Worst 12m Rolling Period	-13.43%
Number of + Months	14
Number of - Months	24

BHGV is managed by Ville Helske and seeks to gain long exposure to volatility as an asset class across a portfolio of long volatility options in rates, FX and equity index markets with positive convexity to higher volatility

Sources and notes: 1. Return, assets and performance metric calculations have been estimated by BHAM; performance data shown for the period February 2018 – August 2018 inclusive (shaded purple) is for Brevan Howard Global Volatility Fund Limited (“BHGVFL”) Class C USD Shares (a fee-free management share class used to seed BHGVFL adjusted for the fees payable by BHGVFL Class A USD Shares of (i) 1% management fee per annum; and (ii) a performance fee equal to the greater of (a) 20% of returns (gross of management fees) over the life, less the management fee already incurred, or (b) zero (“Adjusted Data”). Performance data shown for the period September 2018 onwards is for BHGVFL Class A USD Shares, net of (i) 1% management fee per annum; and (ii) a performance fee equal to the greater of (a) 20% of returns (gross of management fees) over the life, less the management fee already incurred, or (b) zero (“Actual Data”). Figures may not sum to the total due to rounding. BHGVFL was launched on 7 February 2018, therefore YTD 2018 refers to the period 7 February 2018 to 31 December 2018 and is a combination of Adjusted Data and Actual Data. As BHGVFL USD Class A Shares were initially funded on 3 September 2018, the high water mark for calculating performance fees has effectively been reset from 3 September 2018. Unless otherwise stated, data as at 31 March 2021. Data for March 2021 is estimated. **No investor has received these returns on a standalone basis.** Please refer to the Appendix for details of the calculation methodology and performance fees, including with respect to the limitations of the track record data and performance metric definitions.

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Fund Features

BH MASTER FUND LIMITED

Brevan Howard Fund Limited

Brevan Howard L.P.

Trading Launch Date	1 April 2003	1 February 2004
Manager	Brevan Howard Capital Management LP, acting through its general partner, Brevan Howard Capital Management Limited	
Investment Managers	Brevan Howard Asset Management LLP Brevan Howard Investment Products Limited Brevan Howard (Hong Kong) Limited BH-DG Systematic Trading LLP Brevan Howard US Investment Management, LP Brevan Howard Private Limited	
Base Currency	USD	
Share Currencies	Class B1 Shares: USD, EUR, GBP, JPY, CAD Class I Shares: USD, EUR, GBP, JPY Class M Shares: USD, EUR, GBP, JPY, CAD	USD
Share Classes/Series Interests available for subscription	Class B1, I and M Shares Class A, A1, B, E1, F1, L and W Shares are not available for general subscription	Series B1, I1 and M Interests Series A, A1, B, E1, F1, I, L, L1 and W Interests are not available for general subscription
Minimum Investment	Class B1 Shares: USD 10,000,000 or the equivalent in EUR, GBP, JPY, CAD Class I Shares: USD 25,000,000 or the equivalent in EUR, GBP, JPY Class M Shares: USD 25,000,000 or the equivalent in EUR, GBP, JPY, CAD	Series B1 Interests: USD 10,000,000 Series I1 Interests: USD 25,000,000 Series M Interests: USD 25,000,000
Management Fee	Class I Shares: 1.5% per annum Class B1 Shares: 2.0% per annum Class M Shares: 1.5% per annum	Series I1 Interests: 1.5% per annum Series B1 Interests: 2.0% per annum Series M Interests: 1.5% per annum
Performance Fee	Class B1, I and M Shares: 20% of increase of NAV over high water mark (payable annually)	Series B1, I1 and M Interests: 20% of net new appreciation (payable annually)
Operational Services Charge	0.5% per annum, payable by Brevan Howard Master Fund Limited, is applicable to all Classes of Shares and Series of Interests of the Fund shown here	
Administrator	International Fund Services (Ireland) Limited	
Subscription Dealing Dates	Monthly	
Redemption Dealing Dates	Monthly, upon at least 3 months' notice subject to the restrictions detailed for each class in "Redemption Charges" on the line below	
Redemption Charges	Class B1 Shares: None. Class I Shares: 5% payable on redemptions made within 1 year of acquisition. No redemption fee thereafter. Class M Shares: 5% payable on the redemption proceeds of the Class M Excess Shares*	Series B1 Interests: None. Series I1 Interests: 5% payable on redemptions made within 1 year of acquisition. No redemption fee thereafter. Series M Interests: 5% payable on the redemption proceeds of the Series M Excess Interests*

* Class M Excess Shares: A redemption fee of 5 per cent of the redemption proceeds of the Class M Excess Shares (as hereinafter defined) will be payable in the event that, in any consecutive three month period, a Shareholder requests the redemption on any Redemption Day in any such period of such number of Class M Shares which, when aggregated with the number of Class M Shares previously redeemed by that Shareholder in the same period, results in the number of Class M Shares redeemed by that Shareholder in that period exceeding 25 per cent of the maximum number of Class M Shares held by that Shareholder at any time in the period of 12 months ending on that Redemption Day (such excess number of Shares being referred to as the "Class M Excess Shares"). Class M Shares will be treated as redeemed on a fifo basis for the purpose of determining whether a redemption fee is payable. The redemption proceeds will be reduced by the amount of the redemption fee and the net amount paid to the redeeming Shareholder. The Directors may waive the payment of a redemption fee at their discretion. The redemption fee will be retained by the Fund for the benefit of all Shareholders other than holders of Class C Shares, Class D Shares, Class G Shares and Class H Shares.

The key terms highlighted on this page represent a summary and do not include all applicable terms. For further details, please see the Fund's prospectus or offering memorandum.

| Appendix

Coremont

Coremont is integrated throughout Brevan Howard, providing technology and support services across the business

Coremont provides trading technology and middle and back office services. It was launched in May 2018 as a spin out of Brevan Howard into a newly formed affiliate

The majority of Coremont's founders and principals served at Brevan Howard for 10+ years before launching Coremont

Coremont offers market-leading expertise, technology and data, born of \$1 billion+ investment in technology and human capital over 18 years

It currently has over 190 employees¹ in offices in the UK, US and Hong Kong, servicing over \$50bn² of assets. Coremont is authorised and regulated in the United Kingdom by the Financial Conduct Authority

Coremont's Service



Portfolio Management
Technology & Trading Analytics



Risk Analysis
& Reporting



Full Trade Lifecycle
Support & Trade Processing



Fund Accounting



Treasury



Compliance



Investor Relations Services

Source and notes: Coremont. 1. Data as at 1 April 2021. 2. Data as at 31 March 2021.

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Biographies

Aron Landy

Chief Executive Officer, Brevan Howard Asset Management LLP

London

Aron became Chief Executive Officer (CEO) of Brevan Howard Asset Management in December 2019. Aron joined Brevan Howard in 2003 and as Chief Risk Officer (CRO) was ultimately responsible for the oversight and control of risk in the firm's investment management activities. As CRO he chaired the firm's Fund Risk Committee and he was also a member of the Eurex Risk Committee from 2013 to 2019. Aron's focus is primarily on the firm's funds, their investors and on the development of the firm's portfolio management talent, responsibilities which he previously shared in his time as CRO. Prior to joining Brevan Howard, Aron managed a market-neutral equity fund at Millennium Global Investments from 2001 to 2003. Before that he held trading positions at Optimum Asset Management, Tokai Bank Europe and Paribas Ltd, having started his career as a quantitative analyst at Charterhouse Bank Ltd. Aron holds a BA in Mathematics & Electrical Science and a PhD in Engineering from Cambridge University, and has taught at the London Business School.

Alan Howard

Founder, Brevan Howard Asset Management LLP

London

Alan Howard is a Senior Trader at Brevan Howard Asset Management LLP and a Founder of Brevan Howard. Prior to founding Brevan Howard, he worked for CSFB from 1997 to 2002 as a Managing Director and Global Head of Proprietary Trading in the Developed Markets Rates Division. From 2001, in addition to managing CSFB's proprietary capital, he undertook the investment management of a series of investment companies set up by Credit Suisse for its private banking clients. From 1995 to 1997, he was Head of Interest Rate Trading at Tokai Bank Europe. Prior to joining Tokai Bank Europe, he was a Managing Director at Salomon Brothers. He holds an MEng in Chemical Engineering from the Imperial College of Science and Technology, London (1986).

Trifon Natsis

Founder, Brevan Howard Asset Management LLP

London

Trifon is a Senior Trader and Partner of Brevan Howard Asset Management LLP and a Founding Partner of Brevan Howard. Prior to founding Brevan Howard, Trifon was a proprietary trader (Director) within the Developed Markets Rates Division of Fixed Income Trading at CSFB from 2001 to 2002. Prior to CSFB, he was a principal of Endeavour Capital Management (2000 to 2001), a fixed income hedge fund originating from the fixed income arbitrage department of Salomon Brothers, where he had served from 1993 to 2000. During his time at Salomon Brothers, he was a senior emerging markets trader in the fixed income arbitrage group (1997 to 2000), a European government bond trader (1995 to 1997) and a quantitative research analyst (1993 to 1995). From 1989 to 1993, he worked as a research fellow and lecturer in Finance at City University Business School, London. Trifon holds a Master's degree in Finance, Shipping and Trade (Distinction, 1988) and a PhD in Finance (1993) from City University, London.

Biographies

Alexandre Assouline

Chief Risk Officer, Brevan Howard Investment Products Limited

Geneva

Alexandre joined Brevan Howard in 2013. Prior to becoming CRO on 1 December 2019, he was Head of Risk for the Geneva branch and Deputy CRO, and previously worked at Brevan Howard US Investment Management LP as Risk Officer. Prior to joining Brevan Howard, Alexandre was Vice President at Citigroup New-York as Market Risk Manager (2011-2013) and at Credit Suisse as Associate (2008-2011). Alexandre graduated from Columbia University with a MA in Mathematics of Finance (2008) and holds a BA and MA in Applied Mathematics and Physics from Supelec Engineering School (2007).

Jason Cummins

Head of Research and Chief US Economist

Washington, DC

Jason Cummins is the Head of Research and Chief US Economist. In his role, he develops the firm's outlook for the economy, politics and markets, advises the traders on portfolio management, and manages the global research team. Jason serves as a trustee on the boards of The Brookings Institution (executive committee) and The Peterson Institute for International Economics (executive committee), and is a member of the Investment Committee of Swarthmore College. He was Chairman of the US Treasury Borrowing Advisory Committee, a government-appointed panel that advises on debt management, market structure, and financial developments. Formerly, Jason was a Senior Economist at the Federal Reserve Board, where he led the macro forecasting team. Jason began his career as an Assistant Professor of Economics at New York University and also taught at Harvard University. Jason earned a Ph.D. in Economics from Columbia University and graduated with high honors from Swarthmore College.

Biographies

Minal Bathwal

Portfolio Manager, Brevan Howard Private Limited

Singapore

Minal Bathwal joined Brevan Howard Hong Kong as a Trader in June 2007 before transferring to Singapore (Brevan Howard Private Limited) in November 2016. Prior to joining Brevan Howard, Minal worked for UBS Hong Kong as a structurer in rates, currencies and commodities (May 2005 to May 2007). Minal received a Post-Graduate Diploma in Management from the Indian Institute of Management Calcutta, India (2005) and a Bachelor's Degree in Economics from St. Stephen's College, Delhi University, India (2003).

Alfredo Saitta

Portfolio Manager, Brevan Howard Investment Products Limited

Geneva

Alfredo joined Brevan Howard Investment Products Limited, Geneva Branch as a Senior Trader in May 2011. Prior to joining Brevan Howard, Alfredo was a Managing Director at JP Morgan Europe Ltd (2006-2011). Alfredo previously worked at Citibank London Branch as a Trader (1997-2006). Alfredo graduated from Bocconi University with a degree in Economics (110 cum laude, 1996) and holds a Master of Science in Economics and Econometrics from Southampton University (1997).

Fash Golchin

Portfolio Manager, Brevan Howard Investment Products Limited

Geneva

Fash joined Brevan Howard Investment Products Limited, Geneva Branch as Senior Trader in November 2011. Prior to joining Brevan Howard, Fash was Managing Director at Citigroup London. Fash graduated from Griffith University with a PhD in Microelectronic Engineering.

Ville Helske

Portfolio Manager, Brevan Howard Investment Products Limited

Geneva

Ville joined Brevan Howard Investment Products Limited, Geneva Branch as a Senior Trader in January 2013. Prior to joining Brevan Howard, Ville was Head of Allocation and Trading at Ilmarinen Mutual Pension Insurance Company, Finland, where he managed the in-house fund, Ilmarinen Alpha (Mar 2003- Nov 2012). He also previously worked at Svenska Handelsbanken, Finland as a Trader (Jan 1999 – Feb 2003). Ville graduated from Helsinki School of Economics with an MSc in Economics & Business Administration in 1999.

Biographies

BHCM Investment Committee

Ryan Kennelly

Executive (Chairman)

Ryan Kennelly re-joined Brevan Howard in June 2020 as Head of Portfolio Investment following a career sabbatical. Ryan previously worked for Brevan Howard in London and Jersey from March 2008 to February 2017 as a Portfolio Manager for the Brevan Howard Multi Manager Fund and subsequently the Brevan Howard Multi Strategy Fund. Prior to joining Brevan Howard, Ryan worked at London & Capital Asset Management (2006-2008) as a Portfolio Manager for the firm's hedge fund investments. Prior to this Ryan was in Australia and worked for Everest Capital Ltd. (2004-2005) as a Risk Manager & Senior Analyst, Macquarie Bank Ltd. (2003-2004) as a Senior Executive and Zurich Capital Markets (2002-2003) as an Analyst. Ryan graduated from the University of Canterbury (New Zealand) with a Bachelor of Commerce & Bachelor of Arts degree and is a CFA, CMT and CAIA charter holder.

Rishi Shah

Executive

Rishi joined Brevan Howard US Investment Management LP as a Senior Trader in May 2015, following an initial period of employment with our Geneva branch (Brevan Howard Investment Products Limited) as a Senior Trader (Nov 2010 - April 2015). Prior to joining Brevan Howard, Rishi worked for Royal Bank of Scotland, Connecticut (2003-2010) and at Morgan Stanley, New York (1999-2003). Rishi holds a Master of Science Degree in Industrial Engineering (1999) from Columbia University.

James Vernon

Non-Executive

Formerly Group Chief Operating Officer of Brevan Howard based in Jersey and a Founder of Brevan Howard, James moved into a Non-Executive Director role for Brevan Howard Capital Management Limited (BHCML), Brevan Howard Investment Products Limited (BHIPL) and BHJ Limited (BHJL) in April 2016. He also holds additional internal committee responsibilities. James launched the firm with Alan Howard in July 2002 having previously served as Chief Operating Officer and a Director of the CSFB Proprietary Fixed Income Trading cluster from October 2001 to 2002. From October 2000 to September 2001, he was Chief Operating Officer at BlueCrest Capital Management Limited. Prior to joining BlueCrest Capital Management Limited, James worked on the Fixed Income Proprietary Trading desk at CSFB as a Vice President responsible for Risk Management from 1998 to 2000. From 1993 to 1998, James worked at Salomon Brothers Asset Management and at the time of leaving he was a Vice President, Portfolio Manager, in the Hedge Fund Portfolio Management Group. James holds Masters degrees in Electronics Engineering from Southampton University (1987) and also in Finance from the London Business School (1996).

Andrei Yevik

Executive

Andrei Yevik joined Brevan Howard in July 2011 in London and transferred to the Jersey office in 2013 where initially he undertook the role of Quantitative Risk Analyst and more recently Risk Officer. Andrei graduated from Loughborough University in 2011 with a PhD in Mathematics and also holds a BSc in Applied Mathematics and Computer Science with specialisation in Actuary Mathematics from Belarus State University in 2006. Andrei became a certified Financial Risk Manager (FRM) in 2018.

Appendix of Performance Metrics

Performance Metric	Calculation
Information Ratio	Information Ratio is annualised return divided by annualised standard deviation of return (estimated daily returns)
Sharpe Ratio	Sharpe Ratio is annualised excess return over Federal Funds Rate divided by annualised standard deviation of excess return (estimated daily returns)
Sortino Ratio	Sortino Ratio is annualised excess return over Federal Funds Rate divided by annualised standard deviation of negative excess returns (estimated monthly returns)

Appendix of Indices

Index Abbreviation	Index Name	Index Ticker
EuroSTOXX TR	STOXX Europe 600 (Gross Return) EUR	SXXGR Index
Global Bonds	FTSE World Government Bond Index Hedged USD	SBWGC Index
Global Equities	Morgan Stanley Capital International All Country World Index Gross Total Return USD Index	M2WD Index
S&P 500 TR	Standard and Poor's United States 500 Total Return Index	SPXT Index

Source: Bloomberg

BHMF Performance Data Calculation Methodology

Brevan Howard Fund Limited USD Class A Shares

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, and (2) from 1 January 2019 onwards, 1.5% annual management fee and 20% performance fee) and all other fees and expenses payable

by BHFL and BHMF, including the operational services fee payable by BHMF (currently 0.5% per annum). 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.

Please note that Class A Shares of BHFL are not currently available for general subscription.

BHAL Fund Performance

Brevan Howard Alpha Strategies Fund Limited – Class A USD Shares¹

(monthly Performance in % terms; net of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018									1.58	3.09	1.93	0.71	7.50

Brevan Howard Alpha Strategies Fund Limited – Class B USD Shares²

(monthly Performance in % terms; net of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	1.40	-0.31	2.69	1.95	0.82	5.73	2.15	-1.80	-1.65	1.53	-1.43	1.19	12.70
2020	-2.77	2.31	10.22	1.76	0.30	-1.64	0.22	1.23	-0.98	0.48	0.96	2.73	15.25
2021	1.37	0.08	1.81										3.28

Brevan Howard Alpha Strategies Fund Limited – Class E1 USD Shares³

(monthly Performance in % terms; net of fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	1.26	-0.28	2.42	1.76	0.74	5.19	1.96	-1.65	-1.50	1.39	-1.30	1.08	11.43
2020	-2.77	2.31	9.25	1.60	0.28	-1.49	0.20	1.12	-0.89	0.44	0.88	2.48	13.73
2021	1.23	0.07	1.63										2.96

Sources and notes: Underlying data provided by the Administrator, IFS. Return calculations made by BHAM; data as at 31 March 2021. Data for March 2021 is estimated. **1.** The actual returns of BHAL Class A USD Shares since their inception on 3 September 2018 net of investment management fees (1% annual management fee payable monthly and a trader pay-out expense of 20%); **2.** The actual returns of BHAL Class B USD Shares net of all investment management fees (1% management fee per annum and the PM Costs Charge and the Other PM Costs Fee (as described in the Fund's offering memorandum) and all other fees and expenses payable by BHAL and the Fund); **3.** The actual returns of BHAL Class E1 USD Shares since their inception on 2 January 2019; 2019 (being the first Business Day of 2019), net of the Class E Investment Management Fees.

Past performance is not indicative of future results.

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BHAL Combined Trader Track Record Calculation Methodology

Brevan Howard Alpha Strategies Master Fund Limited (“the Alpha Strategies Fund”, “BHAL” or the “Fund”) launched on 3 September 2018. The combined track record presented in this document (the “Alpha Strategies Track Record” or the “BHAL Track Record”) has been calculated as follows:

- From 1 January 2014 to 2 September 2018:** a composite of the pre-launch track records of the trading books (“Pre-Launch Underlying Books”) of eleven of the twelve individuals¹ who traded on behalf of the Fund at its inception (“Pre-Launch Underlying Books”), adjusted to be net of (i) the investment management fees of Brevan Howard Alpha Strategies Fund Limited (“BHALFL”) Class A USD Shares² (“BHALFL A USD”), and (ii) a performance fee of 10% (together, the “Approximated Class E Investment Management Fees”). This adjustment has been made as a proxy³ for the investment management fees levied on the BHALFL Class E Shares, being the share class that is generally available for subscription (“Pre-Launch Track Record”);
- From 3 September 2018 to 31 December 2018:** the actual returns of BHALFL A USD since their inception on 3 September 2018, adjusted to be net of a performance fee of 10% for consistency with the Pre-Launch Track Record (“2018 Post-Launch Track Record”). Given BHALFL A USD was launched on 3 September 2018, no high-water marks have been carried forward from the Pre-Launch Track Record. BHALFL A USD closed on 31 December 2018, with all of its assets transferred to BHALFL Classes B1 or E1 on 1 January 2019; and
- From 1 January 2019 onwards:** the actual returns of BHALFL’s Class E1 USD Shares (“BHALFL E1 USD”) since their inception on 1 January 2019, which are net of the actual BHAL Class E Investment Management Fees⁴. Given BHALFL E1 USD was launched on 1 January 2019, no high-water marks have been carried forward from prior periods.

Please note the following:

YTD 2018 Performance

The YTD performance figure for 2018 is derived from a combination of the Pre-Launch Track Record for 2018 and the 2018 Post-Launch Track Record. As BHALFL A USD was launched on 3 September 2018, the high-water marks for the Pre-Launch Underlying Books have effectively been reset from 3 September 2018.

Pre-Launch Track Record

The underlying data used to construct the Pre-Launch Track Record consists of the actual, historical performance and capital allocations of the eleven Pre-Launch Underlying Books, ten in Brevan Howard Master Fund Limited (“BHMF”) and one in both BHMF and Brevan Howard Asia Master Fund Limited (“BHAF”, and together with BHMF, the “Underlying Funds”).

The Pre-Launch Track Record starts on 1 January 2014, when seven out of the twelve traders were actively trading on behalf of BHMF or BHAF. Only three of the individuals were actively trading at the beginning of 2013, such that data for periods prior to 2014 is not representative of the strategies, risk and performance profile of the Alpha Strategies Fund.

The Pre-Launch Track Record is calculated as the sum of the Pre-Launch Underlying Books’ P&L, expressed as a percentage of $\frac{1}{4}$ of the total capital allocated to the Pre-Launch Underlying Books (“Assumed Capital”) for consistency with the launch of the Alpha Strategies Fund for which the aggregate trader capital allocations at launch were approximately four times the NAV of the Fund.

Returns on unencumbered cash and non-trading expenses payable by the Underlying Funds and their feeder funds are assumed to be zero and have not been included in the calculation. The composition of the Fund’s traders and their capital allocations, as well as the aggregate trader capital allocations as a multiple of the NAV of the Fund, are subject to change.

Sources and notes: 1. The twelfth individual joined BHAM during 2018 and had no track record prior to the launch of the Fund. 2. BHALFL Class A investment management fees are: (i) 1% management fee per annum (which, in the case of the Pre-Launch Track Record, is applied to the Assumed Capital); and (ii) a trader pay-out expense of 20% of the performance of each positively performing Pre-Launch Underlying Book (after the deduction of trading expenses) (the “Trader Payout Expense”). Please see the “Pre-Launch Track Record” section above for a definition of “Assumed Capital”. 3. The Approximated Class E Investment Management Fees have been used as a proxy for the actual BHALFL Class E investment management fees because the PM Costs Charge and Other PM Costs data (see footnote 4 below) is not available for the period prior to the launch of the Class E shares. The Trader Payout Expense is therefore used as a proxy for these items. 4. The actual “BHAL Class E Investment Management Fees” are as follows: (i) 1% per annum management fee; (ii) PM Costs Charge (as defined in the BHALFL prospectus), which approximates the cost to the Manager of employing the relevant traders; (iii) Other PM Costs (as defined in the BHALFL prospectus); and (iv) a 10% performance fee.

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BHAL Combined Trader Track Record Calculation Methodology

Limitations with the Pre-Launch Track Record

The Pre-Launch Track Record does not represent the investment experience of any investor in any Underlying Fund, but rather the adjusted, combined performance of the Pre-Launch Underlying Books, each trading on a standalone basis on behalf of an Underlying Fund.

The Pre-Launch Track Record does not include the performance of any traders who were not trading on behalf of the Fund at its launch but who started trading on behalf of the Fund at a later date. The Pre-Launch Track Record including the performance of such traders (where such traders had a materially similar investment strategy during the relevant period and for which relevant performance data is readily available) is available as a separate track record upon request from BHAM (and not part of the combined Alpha Strategies Track Record given that these traders were not trading on behalf of the Fund at its launch).

The risk limits applicable to each trader on behalf of an Underlying Fund (i.e. to the eleven Pre-Launch Underlying Books) may not be the same as those that are, or will be, applicable to the Alpha Strategies Fund. Had different risk limits been applied to each such trader, the returns and volatility of returns in the Pre-Launch Track Record may have been materially different. Please note that risk limits are subject to change.

Limitations with the Combined Alpha Strategies Track Record

The investments that comprise the Alpha Strategies Track Record were made in particular economic and market conditions, and similar economic and market conditions may not occur in future. Similar investments would likely produce different results under different economic and market conditions.

No representation is being made that the Alpha Strategies Fund will or is likely to achieve profits or losses similar to those shown. Past performance is not indicative of future results. Please also see 'Further important information' at the end of this presentation.

BHAS Fund Performance

Brevan Howard AS Macro Master Fund Limited – Class X USD Shares Adjusted^{1,2}

(monthly performance in % terms; adjusted to be net of the AS Investment Management Fees – 1.5% or 30%)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017										-2.34			-2.34

No investor has received these adjusted returns on a standalone basis

Brevan Howard AS Macro Fund Limited – Class C USD Shares Adjusted^{1,3}

(monthly performance in % terms; adjusted to be net of the AS Investment Management Fees – 1.5% or 30%)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017											0.92	3.25	4.20
2018	7.66	-2.04	-2.53	1.47	-0.63	-1.33	1.08	-2.31	3.61	-0.90	-0.35	-3.51	-0.30
2019	0.91	0.14	1.11	-0.08	3.02	1.11	-0.20	0.16	0.79	1.46	-0.10	0.77	9.42
2020	-0.48	3.46	9.51	-0.45	-0.84	0.14	1.67	1.34	-1.97	0.31	0.47	1.12	14.73
2021	1.55	2.10	2.94										6.73

No investor has received these adjusted returns on a standalone basis

Brevan Howard AS Macro Fund Limited – Class A USD Shares⁴

(monthly performance in % terms; net of the AS Investment Management Fees – 1% or 30%)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018					-0.97	-1.95	1.45	-2.80	4.47	-1.35	-0.58	-3.49	-5.33
2019	1.09	0.12	1.50	-0.20	4.14	1.09	-0.20	0.16	0.78	1.44	-0.10	0.76	11.02
2020	-0.43	3.41	9.51	-0.45	-0.84	0.14	1.66	1.33	-1.96	0.31	0.47	1.11	14.71
2021	1.55	2.10	2.93										6.72

Sources and notes: Underlying data provided by the Administrator, IFS. Return calculations made by BHAM; data as at 31 March 2021. Data for March 2021 is estimated. 1. BHAS was launched on 2 October 2017 with a seed investment from BHMFL into BHAS Class X USD Shares. BHAS Class X USD Shares does not incur the fees and expenses that external investors would incur in the feeder funds of BHAS. The BHASMF Class C USD share class was launched a month later on 1 November 2017 and was chosen as the representative share class as it better reflects the complete set of fees and expenses that an external investor would incur. 2. The performance figures shown are actual BHAS Class X USD Shares (a fee-free share class at the master level that was used to seed BHAS) adjusted to be net of investment management fees applicable to Class I Shares, being (i) 1.5% management fee per annum; and (ii) an annual performance fee equal to the greater of (a) 30% of returns (gross of management fees) over the high-water mark, less the management fee already incurred in that year, or (b) zero (the "AS Investment Management Fees – 1.5% or 30%"). 3. The performance figures shown are actual Brevan Howard AS Macro Fund Limited ("BHASMF") Class C USD Shares (the longest-running share class of BHASMF, which is free of investment management fees and available to management and employees only) adjusted to be net of the AS Investment Management Fees – 1.5% or 30%. 4. The performance figures shown are actual BHASMF Class A USD Shares, net of (i) 1% management fee per annum; and (ii) an annual performance fee equal to the greater of (a) 30% of returns (gross of management fees) over the high-water mark, less the management fee already incurred in that year, or (b) zero (the "AS Investment Management Fees – 1% or 30%").

Past performance is not indicative of future results.

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BHAS Fund Performance

Continued

Brevan Howard AS Macro Master Fund Limited – Class X USD Shares Adjusted^{1,5}

(monthly performance in % terms; adjusted to be net of the AS Investment Management Fees – 1.5% and 20%)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017										-2.34			-2.34

No investor has received these adjusted returns on a standalone basis

Brevan Howard AS Macro Fund Limited – Class C USD Shares Adjusted^{1,6}

(monthly performance in % terms; adjusted to be net of the AS Investment Management Fees – 1.5% and 20%)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017											0.95	3.60	4.59
2018	8.65	-2.41	-2.97	1.57	-0.82	-1.60	1.13	-2.28	3.54	-1.12	-0.50	-2.89	-0.31
2019	0.90	0.06	1.16	-0.19	3.33	1.15	-0.33	0.08	0.79	1.54	-0.22	0.77	9.37
2020	-0.48	3.67	10.70	-0.61	-1.05	0.05	1.77	1.40	-2.31	0.24	0.43	1.15	15.39
2021	1.67	2.29	3.23										7.36

No investor has received these adjusted returns on a standalone basis

Brevan Howard AS Macro Fund Limited – Class E USD Shares⁷

(monthly performance in % terms; net of the AS Investment Management Fees – 1% and 20%)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019								0.11	0.82	1.56	-0.18	0.79	3.13
2020	-0.43	3.70	10.74	-0.57	-1.01	0.08	1.81	1.43	-2.28	0.28	0.46	1.21	15.89
2021	1.70	2.33	3.27										7.47

Sources and notes: Underlying data provided by the Administrator, IFS. Return calculations made by BHAM; data as at 31 March 2021. Data for March 2021 is estimated. **5.** The performance figures shown are actual BHAS Class X USD Shares (a fee-free share class at the master level that was used to seed BHAS) adjusted to be net of the AS Investment Management Fees – 1.5% and 20%. **6.** The performance figures shown are actual BHAMFL Class C USD Shares (the longest-running share class of BHAMFL, which is free of investment management fees and available to management and employees only) adjusted to be net of the AS Investment Management Fees – 1.5% and 20%. **7.** The performance figures shown are actual BHAMFL Class E USD Shares, net of (i) 1% management fee per annum; and (ii) 20% performance fee over a high-water mark per annum (the "AS Investment Management Fees – 1% and 20%").

Past performance is not indicative of future results.

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AS Track Record Calculation Methodology

The track record presented in this document (the "AS Track Record") is derived from the historical, actual performance of Alfredo Saitta (1) on behalf of BHMf from 5 May 2011 to 1 October 2017, and (2) on behalf of BHAS from 2 October 2017 onwards. As indicated on each page where performance is presented, returns have been adjusted either to include the effect of:

- the AS Investment Management Fees – 1.5% and 20% (defined below)

OR

- the AS Investment Management Fees – 1.5% or 30% (defined below)

AS trading on behalf of BHMf (5 May 2011 to 1 October 2017)

The AS Track Record starts on 5 May 2011, being the date that Alfredo Saitta began trading on behalf of BHMf. The returns represent the trading P&L adjusted to be net of the Investment Management Fees and do not include any fund level expenses. Please note that during this period, the scope of Alfredo Saitta's mandate broadened:

1. at inception in 2011, Alfredo Saitta's mandate for BHMf focused on developed market interest rates, with limited exposure to FX;
2. during the period 2012 to 2014, his mandate's risk budget for FX was increased; and
3. between 2015 and 2016, equities, a broader range of developed market interest rates, and additional currency pairs were introduced to the mandate.

Had this universe of tradable instruments been present for the entire duration of the AS Track Record, the performance presented in the AS Track Record may have been materially different. Notwithstanding this, Alfredo Saitta had sole discretion with respect to the transactions that comprise the AS Track Record and the risk limits applicable to the AS Macro Fund are similar (but not identical) to those that applied to the AS trading book within BHMf. Please note that risk limits are subject to change.

AS trading on behalf of BHAS (2 October 2017 onwards)

From 2 October 2017, being the date upon which the AS Macro Fund launched and AS ceased to trade on behalf of BHMf, the data represents:

- i. For the period from 2 October 2017 to 31 December 2017, the returns represent the trading P&L of the AS trading book in the AS Macro Fund (including the return on treasury assets held by the AS Macro Fund, a source of return which was not applicable to the period prior to 2 October 2017), adjusted to be net of the AS Investment Management Fees – 1.5% and 20% or AS Investment Management Fees – 1.5% or 30%, as specified on each page. The high water mark from the AS Track Record in BHMf has been carried forward for the purposes of calculating the performance fees during this period. The returns do not include any fund level expenses for consistency with the AS Track Record in BHMf.

- ii. *For AS Investment Management Fees – 1.5% or 30%:*

From 1 January 2018 onwards (being the start of a new calculation period for the purpose of determining any performance fees), the data represents the returns of BHASFL Class C USD shares (which are free of investment management fees but incur fund level expenses), adjusted to be net of the AS Investment Management Fees – 1.5% or 30%.

- iii. *For AS Investment Management Fees – 1.5% and 20%:*

"from 1 January 2018 onwards (being the start of a new calculation period for the purpose of determining any performance fees), the data represents the returns of BHASFL Class C USD shares (which are free of investment management fees but incur fund level expenses), adjusted to be net of the AS Investment Management Fees - 1.5% and 20%.

AS Track Record Calculation Methodology

Continued

Investment Management Fees

The AS Track Record is calculated daily as a percentage of actual daily capital allocation, using historic daily performance information recorded in the P&L reporting database system of BHAM. As indicated on each page where performance is presented, the AS Track Record is calculated net of:

“AS Investment Management Fees – 1.5% and 20%” means investment management fees of (i) 1.5% management fee per annum; and (ii) 20% performance fee over a high-water mark per annum.

“AS Investment Management Fees – 1.5% or 30%” means investment management fees of (i) 1.5% management fee per annum; and (ii) an annual performance fee equal to the greater of (a) 30% of returns (gross of management fees) over the high-water mark, less the management fee already incurred in that year, or (b) zero.

These fees have been applied to the AS Track Records in order to present a continuous track record as they represent the fee structure of Brevan Howard AS Macro Fund Limited Class I USD Shares and Brevan Howard AS Macro Fund Limited Class J USD Shares which are available to external investors.

Further Limitations

The BHMf and BHAS investments that comprise the AS Track Record were made in particular economic and market conditions, and similar economic and market conditions may not occur in future. Similar investments would likely produce different results under different economic and market conditions.

The AS Track Record does not represent the investment experience of any investor in BHMf or BHAS, but rather it represents the performance of one trader (Alfredo Saitta) trading on a standalone basis on behalf of BHMf and BHAS. Up until 1 October 2017, such trading may have been materially different had it not been part of a more diversified portfolio within BHMf. As part of a diversified portfolio within BHMf, such trading took into account both the availability of other capital if needed, as well as the possibility that capital would be allocated to other strategies within BHMf. Both of these considerations will not be relevant in the case of BHAS for which Alfredo Saitta is the sole portfolio manager.

No representation is being made that the fund will or is likely to achieve profits or losses similar to those shown. Please also see “Further Important Information” at the end of this presentation.

BHFG Fund Performance

Brevan Howard FG Macro Fund Limited – Class B USD Shares¹

(monthly performance in % terms; net of the FG Investment Management Fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018										-1.07	-1.00	-0.23	-2.28
2019	0.92	-2.90	-0.69	-2.56	1.07	3.35	-2.20	6.88	-3.23	-0.16	-2.25	-0.76	-2.97
2020	-2.28	16.65	22.30	0.64	-0.83	0.72	8.15	2.18	-0.62	1.52	-1.31	3.76	59.95
2021	0.17	-0.19	-2.65										-2.67

Sources and notes: Underlying data provided by the Administrator, IFS. Return calculations made by BHAM; data as at 31 Marhc 2021. Data for March 2021 is estimated. 1. The performance figures shown are actual Brevan Howard FG Macro Fund Limited ("BHFGFL") Class B USD Shares which are shown net of the FG Investment Management Fees.

Past performance is not indicative of future results.

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FG Track Record Calculation Methodology

The track record presented in this document (the “FG Track Record”) is derived from the historical, actual performance of Fash Golchin (“FG”) (1) on behalf of BHMF from 23 November 2011 to 30 September 2018 (“FG’s BHMF Track Record”), (2) on behalf of Brevan Howard FG Macro Master Fund Limited (“BHFG” or the “FG Macro Fund”) from 1 October 2018 onwards (“FG’s BHFG Track Record”). FG also managed a trading book on behalf of Brevan Howard Multi-Strategy Master Fund Limited (“BHMS”) from 3 July 2017 to 30 September 2018, but this traded pari-passu with his book in BHMF. Accordingly, the FG BHMF Track Record is only based on FG’s trading performance on behalf of BHMF. FG’s BHMF Track Record and FG’s BHFG Track Record are together referred to as the “FG Track Record”. Performance data has been adjusted to include the FG Investment Management Fees – 1.5% and 20% (defined below).

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

FG Trading on behalf of BHMF (and BHMS) (23 November 2011 to 30 September 2018)

FG’s BHMF Track Record starts on 23 November 2011, being the date that FG began trading on behalf of BHMF. In each case the returns represent the trading P&L adjusted to be net of the FG Investment Management Fees – 1.5% and 20% and do not include any fund level expenses or any returns on treasury assets.

FG Trading on behalf of BHFG (1 October onwards)

From 1 October 2018, being the date upon which the FG Macro Fund launched and FG ceased to trade on behalf of BHMF (and BHMS), the data represents the returns of Brevan Howard FG Macro Fund Limited (“BHFGFL”) Class B USD shares (which incur management and performance fees).

Please note that where a continuous track record has been presented herein for the entire period from 23 November 2011 onwards, the high water mark from FG’s portfolio traded on behalf of BHMF has been reset as at 1 October 2018 for the purposes of calculating the FG Investment Management Fees – 1.5% and 20%.

Investment Management Fees

For the period of 23 November 2011 to 30 September 2018, the FG Track Record is calculated daily as a percentage of actual daily capital allocation, using historic daily performance information recorded in the P&L reporting database system of BHAM.

From 1 October 2018 onwards, actual BHFGFL Class B USD returns are shown.

The FG Track record is calculated net of investment management fees of (i) 1.5% management fee per annum; and (ii) 20% performance fee over a high-water mark per annum (the “FG Investment Management Fees”). The high watermark was reset as of 1 October 2018.

Further Limitations

The BHMF and BHFG investments that comprise the FG Track Record were made in particular economic and market conditions, and similar economic and market conditions may not occur in future. Similar investments would likely produce different results under different economic and market conditions. The risk limits applicable to FG’s trading on behalf of BHMF (and BHMS) may not be the same as those applicable to FG Macro Fund. Had different risk limits been applied to FG’s trading on behalf of BHMF (and BHMS), the returns and volatility of returns may have been materially different. Please note that risk limits are subject to change.

The FG Track Record does not represent the investment experience of any investor in BHMF, but rather the performance of one trader (FG) trading on a standalone basis on behalf of BHMF. Such trading may have been materially different had it not been part of a more diversified portfolio within BHMF. As part of a diversified portfolio within BHMF, FG’s trading book took into account both the availability of other capital if needed, as well as the possibility that capital would be allocated to other strategies within BHMF. Both of these considerations will not be relevant in the case of the FG Macro Fund, for which FG is the sole portfolio manager.

No representation is being made that the fund will or is likely to achieve profits or losses similar to those shown. Please also see “Further Important Information” at the end of this presentation.

BHMB Fund Performance

Brevan Howard MB Macro Fund Limited – Class C USD Shares Adjusted¹

(monthly performance in % terms; adjusted to be net of the MB Investment Management Fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018					-0.17	-0.94	-0.04	-1.04	1.60	1.30	-0.46	0.44	0.65
2019	3.66	-0.32	0.24	-0.14	2.20	2.58	-1.03	0.81	0.08	-0.63	1.06	1.35	10.18

No investor has received these adjusted returns on a standalone basis

Brevan Howard MB Macro Fund Limited – Class B USD Shares²

(monthly performance in % terms; net of the MB Investment Management Fees)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019			0.24	-0.14	2.18	2.56	-1.03	0.80	0.08	-0.62	1.05	1.34	6.58
2020	0.59	3.44	5.85	1.82	-0.72	-2.14	0.39	1.23	1.49	0.84	-0.01	2.80	16.48
2021	1.44	-0.21	0.27										1.50

Sources and notes: Underlying data provided by the Administrator, IFS. Return calculations made by BHAM; data as at 31 March 2021. Data for March 2021 is estimated. 1. The performance figures shown are actual Brevan Howard MB Macro Fund Limited ("BHMBFL") Class C USD Shares (the longest-running share class of BHMBFL, which is not subject to management or performance fees and available to management and employees only) adjusted to be net of the MB Investment Management Fees. 2. The performance figures shown are actual BHMBFL Class B USD Shares which are shown net of the MB Investment Management Fees.

Past performance is not indicative of future results.

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MB Track Record Calculation Methodology

The track record presented in this document is derived from the historical, actual performance of Minal Bathwal (“MB”) (1) on behalf of Brevan Howard Master Fund Limited (“BHMF”) from 9 July 2008 to 29 June 2011, and from 25 August 2015 to 30 April 2018 (“MB’s BHMF Track Record”), (2) on behalf of Brevan Howard Asia Master Fund Limited (“BHAF”) from 13 December 2010 to 30 April 2018 (“MB’s BHAF Track Record”), and (3) on behalf of the Brevan Howard MB Macro Master Fund Limited (the “MB Macro Fund”, or “BHMB”) from 29 May 2018 onwards (“MB’s BHMB Track Record”). His books in BHMF, BHAF, and the MB Macro Fund, MB’s BHMF Track Record, MB’s BHAF Track Record and MB’s BHMB Track Record are together referred to as the “MB Track Record”. Please note that MB did not have a capital allocation from BHMF during the period 30 June 2011 to 24 August 2015 inclusive. Other than where returns are indicated to be gross, they have been adjusted to include the effect of the MB Investment Management Fees – 1.5% and 20% (defined below).

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

MB trading on behalf of BHMF (9 July 2008 to 29 June 2011, and from 25 August 2015 to 30 April 2018) and BHAF (13 December 2010 to 30 April 2018) (shaded blue)

MB’s BHMF Track Record starts on 9 July 2008, being the date that MB began trading on behalf of BHMF. MB’s BHAF Track Record starts on 13 December 2010, being the date that MB began trading on behalf of BHAF. In each case the returns represent the trading P&L adjusted to be net of the MB Investment Management Fees – 1.5% and 20% and do not include any non-trading expenses or returns on unencumbered cash. A combined, capital-weighted track record, has been presented for BHMF and BHAF as MB’s trading on behalf of the MB Macro Fund has been focused primarily on G7, Asian and non-Asian emerging markets in similar proportions to those underlying the BHMF and BHAF track records.

Please note the following differences between MB’s mandates in BHAF and BHMF:

1. MB’s trading on behalf of BHAF was focused on G7 and Asian emerging markets.
2. a) Between July 2008 and June 2011, MB’s trading on behalf of BHMF was focused on G7 and Asian emerging markets.
b) From August 2015, MB’s trading on behalf of BHMF was focused primarily on non-Asian emerging markets.

The risk limits applicable to MB’s trading on behalf of BHMF and BHAF may not be the same as those applicable to the MB Macro Fund. Had different risk limits been applied to MB’s trading on behalf of BHMF and BHAF, the returns and volatility of returns may have been materially different. Please note that risk limits are subject to change.

MB trading on behalf of the BHMB Macro Fund (1 May 2018 onwards)

From 29 May 2018, being the date upon which the MB Macro Fund launched and MB ceased to trade on behalf of BHMF and BHAF, the data represents the returns of Brevan Howard MB Macro Fund Limited (“BHMBFL”) Class C USD shares (which are not subject to management or performance fees), adjusted to be net of the MB Investment Management Fees – 1.5% and 20%.

From 1 January 2020, the data represents the returns of BHMBFL Class B USD shares (which incur management and performance fees).

Please note that where a continuous track record has been presented herein for the entire period from 9 July 2008 onwards, the high water mark from MB’s portfolio traded on behalf of BHMF and BHAF has been carried forward for the purposes of calculating the MB Investment Management Fees – 1.5% and 20%, including for the period from 1 January 2019 to date.

MB Track Record Calculation Methodology

Continued

Investment Management Fees

The track records are calculated as a percentage of actual daily capital allocation, using historic daily performance information recorded in the P&L reporting database system of BHAM. The track records are calculated net of investment management fees of (i) 1.5% management fee per annum; and (ii) 20% performance fee over a high-water mark per annum (the “MB Investment Management Fees – 1.5% and 20%”). These fees have been applied to the MB Track Record in order to present a continuous track record as they represent the fee structure of Brevan Howard MB Macro Fund Limited Class B USD Shares, which is the share class available to external investors.

Further Limitations

The BHMF, BHAF and the MB Macro Fund investments that comprise the MB Track Record were made in particular economic and market conditions, and similar economic and market conditions may not occur in future. Similar investments would likely produce different results under different economic and market conditions.

The MB Track Record does not represent the investment experience of any investor in BHMF, BHAF, or the MB Macro Fund, but rather it represents the performance of one trader (Minal Bathwal) trading on a standalone basis on behalf of BHMF, BHAF, and the MB Macro Fund. Up until 29 May 2018, MB’s trading may have been materially different had it not been part of a more diversified portfolio within BHMF and BHAF. As part of a diversified portfolio within BHMF and BHAF, such trading took into account both the availability of other capital if needed, as well as the possibility that capital would be allocated to other strategies within BHMF and BHAF. Both of these considerations are not relevant in the case of the MB Macro Fund for which MB is the sole portfolio manager.

No representation is being made that the fund will or is likely to achieve profits or losses similar to those shown. Please also see “Further Important Information” at the end of this presentation.

BHGV Track Record Calculation Methodology

Performance data for BHGV for the period February 2018 – August 2018 is represented by the performance of BHGVFL USD Class C Shares (a fee-free management share class used to seed BHGV, adjusted for the fees payable by BHGVFL USD Class A Shares of (i) 1% management fee per annum; and (ii) a performance fee equal to the greater of (a) 20% of returns (gross of management fees) over the life, less the management fee already incurred, or (b) zero. Performance data shown for the period September 2018 onwards is for BHGVFL Class A USD shares, net of (i) 1% management fee per annum; and (ii) a performance fee equal to the greater of (a) 20% of returns (gross of management fees) over the life, less the management fee already incurred, or (b) zero.

Further Important Information

Data, projections and analyses

Any projections or analyses provided to assist the recipient of this document in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results. Accordingly, any projections or analyses should not be viewed as factual and should not be relied upon as an accurate prediction of future results. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading and similar investment opportunities may not be available. Also, since the investments represented do not represent actual investments, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Simulated investments in general are also subject to the fact that they are designed with the benefit of hindsight.

No representation is being made that any investment will or is likely to achieve profits or losses similar to those shown herein. The inclusion of any investment examples or strategies herein should not be taken to imply that performance similar to the investment examples or strategies may be obtained or losses avoided. Past performance is no guarantee of future results. Performance is shown net of management fees and performance fees. An investment in the Funds involves a significant degree of risk. Potential investors must familiarize themselves with the relevant Prospectus and related materials. The Prospectus and related materials will be made available to those persons eligible for participation in the Funds who demonstrate the capacity to evaluate the risks and merits of such investment.

Any indices referred to herein are unmanaged; the figures for any such index do not reflect the deduction of any fees or expenses, which would reduce returns, potentially substantially. Investors may not be able to invest directly in an index.

The portfolio characteristics and risk controls set forth are not static and may change over time. Brevan Howard does not represent that the statistics, investment guidelines, capital allocation and limits disclosed herein will remain constant over time.

Additional information

References to future returns are not promises or even estimates of actual returns that an investor may achieve. Any forecasts and other material contained in this document 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 Brevan Howard's judgments as at this date, all of which are subject to change.

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 Fund's investment manager/s. 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 a Fund may be subject. Further, while Brevan Howard's portfolio risk management process includes an effort to monitor and manage risk, it should not be confused with, and does not imply, low risk.

Further Important Information

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 will 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 may be 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.
- 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.

BREVAN HOWARD



Brevet Direct Lending – Short Duration Fund, L.P.

**Government-related transaction-focused,
asset-secured specialty finance**

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THIS PRESENTATION DISCUSSES GENERAL MARKET ACTIVITY, INDUSTRY OR SECTOR TRENDS, OR OTHER BROAD-BASED ECONOMIC, MARKET OR POLITICAL CONDITIONS, AND SHOULD NOT BE CONSTRUED AS RESEARCH OR INVESTMENT ADVICE. THE ALLOCATION STRATEGIES AND TARGETS DISCUSSED IN THIS PRESENTATION DEPEND UPON A VARIETY OF FACTORS, INCLUDING PREVAILING MARKET CONDITIONS AND INVESTMENT AVAILABILITY. THERE IS NO GUARANTEE THAT SUCH STRATEGIES AND TARGETS WILL BE ACHIEVED, AND ANY PARTICULAR INVESTMENT MAY NOT MEET THE TARGET CRITERIA.

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Brevet Capital

A specialty lender manager with a focus in government-related transactions and a 20+ year history of successful structured financings

SDF invests primarily in senior-secured, Brevet Capital-originated financings to private companies with business involving government payments or with government-enforceable contracts or guarantees¹

\$2.0 billion²

Firm-wide AUM

8.9%³

Annualized **unlevered** net return of SDF Onshore since inception

\$4.0 trillion⁴

Addressable market size for Brevet Capital target sectors

Brevet Direct Lending – Short Duration Fund, L.P. (“SDF Onshore”) and Brevet Direct Lending – Short Duration Fund, Ltd. (“SDF Offshore”, and together with SDF Onshore, the “SDF”): ~**\$1.3bn**

Consistent returns with low correlation to the market earned by solving complex problems

Large market opportunity focused on government projects and programs that are repeatable and scalable

1 – SDF also invests in non-government transactions that do not involve a federal, state, local, or foreign government entity. The composition of SDF’s portfolio is subject to change over time as existing investments are realized and new investments are made, and at any given time, non-government transactions may constitute a significant portion of SDF’s portfolio. SDF’s allocation strategies and targets depend upon a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

2 – AUM is approximate and includes net investments and/or commitments of private funds, pooled investment vehicles, and separately managed accounts managed by Brevet Capital, other than BC Immigration Fund LLC, for which Regulatory Assets Under Management under the SEC’s Instructions for Form ADV is used.

3 – Past performance is not necessarily indicative of future results, and no projection, representation, or warranty is made regarding future performance. The return data should not be construed as representative of the returns that may be achieved by investors in the Short Duration Funds. SDF Onshore has entered into a \$50,000,000 credit facility with East West Bank to help the Fund close deals more efficiently.

4 – U.S. federal mandatory and discretionary spending in fiscal year 2019. The Federal Budget in 2019: An Infographic <https://www.cbo.gov/system/files/2020-04/56324-CBO-2019-budget-infographic.pdf>
This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions, and should not be construed as research or investment advice.

Brevet Capital

Differentiated strategy

- 📍 In addition to more traditional private market transactions, Brevet Capital seeks to finance private companies when their growth is catalyzed by a state, local, federal, or foreign government project or program or when growth is supported by government-related contracts

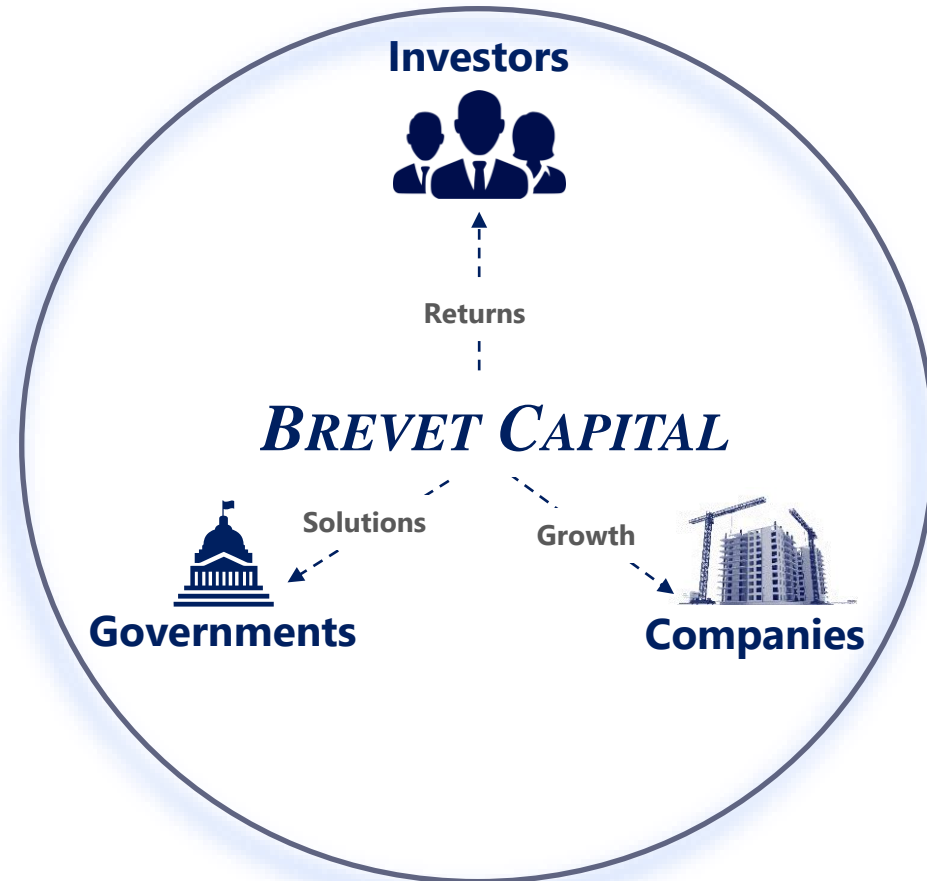
Deep, experienced team

- 📍 Founding partners have worked together for 20+ years and have structured, executed, or advised on \$20+ billion in transactions since 1998 through Brevet Capital and its predecessors
- 📍 92-person team include direct employees, employees of a related entity that aid in underwriting and/or marketing assets, and consultants

Honed focus

- 📍 Though Brevet Capital has had experience in government-related transactions since inception, **the sector became a focus after experiencing the extent to which it is underserved**
- 📍 Governments are complex ecosystems. By investing significant capital and resources in technology, gaining extensive knowledge of the sector, and gaining access to relevant decision makers, **Brevet Capital seeks to create high and enduring barriers to entry**

Brevet Capital's allocation strategies and targets depend upon a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.



Competitive Advantage

Brevet Capital focuses primarily on four types of investments

Direct Government Transactions

- 📍 Transactions that include a federal, state, local, or foreign government entity as a direct payor. The objective is to shorten payment delays related to government programs
- 📍 Examples Include:
 - 📍 Purchase/financing of government receivables
 - 📍 Tax credits/refunds
 - 📍 Payment for purchase of goods and/or services
 - 📍 Financing of government educational programs

Government Related Transactions

- 📍 Transactions that are otherwise differentiated by a federal, state, local, or foreign government entity's involvement
- 📍 Examples include:
 - 📍 Real Estate bridge loans to an affiliated Fund that deploys EB-5 capital
 - 📍 Transactions that directly or indirectly benefit from a federal, state, local, or foreign government entity e.g.:
 - 📍 Financing Licenses for Standard Essential Patents
 - 📍 Financing Military Property Redevelopment

Government Indirect Transactions

- 📍 Transactions that include a federal, state, local, or foreign government entity as a payor, but the payments are not made directly to Brevet Capital. Instead, the payments are captured by Brevet Capital through a set of control mechanisms e.g. lockboxes and deposit account control agreements, etc. The objective is to shorten payment delays related to government programs
- 📍 Examples Include:
 - 📍 Purchase/financing of government receivables
 - 📍 Tax credit/refunds
 - 📍 Payment for purchase of goods and/or services
 - 📍 Payments under the CARES Act

Non-Government Transactions

- 📍 **Transactions that do not involve** a federal, state, local, or foreign government entity, but otherwise meet Brevet Capital's investment standards

Past performance is not necessarily indicative of future results. Brevet Capital's allocation strategies and targets depend upon a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria. Risk management processes seek to mitigate, but cannot eliminate, risk, nor do they imply low risk.

Competitive Advantage

Government-related strategy

Brevet Capital seeks opportunities that involve federal, state, local, or foreign government partnerships, programs or that address potential government problems

1. Improving payment speed and predictability of routine government payments
2. Accelerating funding for government projects and programs
3. Providing capital to current and potential counterparties of governments

Brevet Capital's ability to understand government programs, create win-win opportunities for all interested parties, and solve complex business situations has made Brevet Capital successful

Brevet Capital seeks transactions where:

Governments Win



Projects efficiently financed and completed on time

Companies Win



Cash flow accelerated and bureaucratic process streamlined

Investors Win



Returns generated by meeting needs of government-related companies

Past performance is not necessarily indicative of future results, and no projection, representation or warranty is made regarding future performance. There can be no guarantee that SDF will be able to implement its investment strategies or achieve its investment objectives.

Competitive Advantage

Investment sourcing and selection

Governments are complex ecosystems. Brevet Capital has spent significant time and resources building relationships across state, local, federal, and foreign government agencies and private companies with government-related businesses

Brevet Capital's advantage lies in its

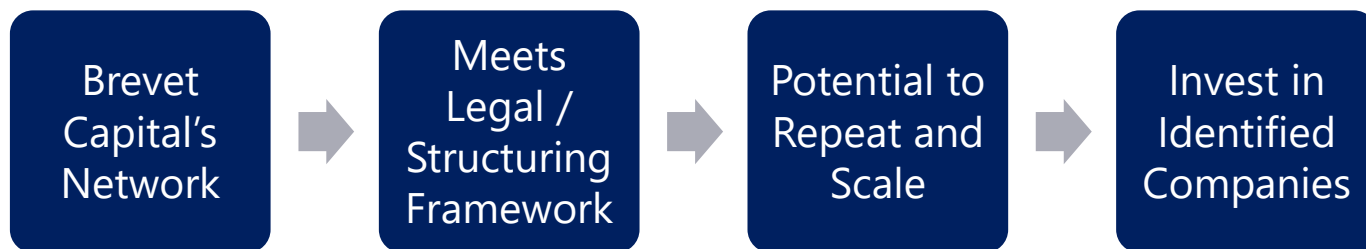
- 📍 Proprietary network across private companies, including government-related businesses, advisors, and law firms
- 📍 Knowledge of federal, state, and foreign government programs, agencies, and departments
- 📍 Direct and indirect access to relevant decision makers

As a result, Brevet Capital can

- 📍 Efficiently identify opportunities that lack readily available funding and provide the capital and expertise to enable companies to participate in the programs

Once identified, Brevet Capital selects only those opportunities that meet its investment strategy

- 📍 Brevet Capital prefers programs and projects that are repeatable, scalable, and meet its risk/return expectations
- 📍 Transactions are documented to Brevet Capital's standards, which encapsulate Brevet Capital's 20+ year history of structuring expertise



Past performance is not necessarily indicative of future results. Brevet Capital's allocation strategies and targets depend upon a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

Competitive Advantage

Brevet Capital originates and structures its own transactions and does not rely on sponsor-designated terms

<i>BREVET CAPITAL SEEKS</i>
non-competitive, non-syndicated, non-club, non-bid, non-auctioned, non-brokered transactions in which it is the sole lender
a source of repayment directly or indirectly from government-related activities to help mitigate the effect of market conditions
minimal refinance risk
government-related strategy is less crowded due to high barriers to entry
payments captured from revenue before EBITDA
robust pipeline of government-related transactions

Brevet Capital's allocation strategies and targets depend upon a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria. Risk management processes seek to mitigate, but cannot eliminate, risk, nor do they imply low risk.

Underwriting Strategy

Underwriting strategy designed to minimize typical credit risks

Brevet Capital underwrites to the revenue of the respective borrower's government-related business activity, then seeks to use structures that provide sufficient principal protection

Seeks to identify Government-related Transactions...

With Protective Structuring that can include...

- 📍 Bankruptcy-remote structures
- 📍 Security interests in underlying assets
- 📍 Lockbox bank accounts
- 📍 Personal and corporate guarantees
- 📍 Asset-level over-collateralization (low LTV)
- 📍 First loss equity from tax credit proceeds
- 📍 Legal structures with multiple exit strategies embedded
- 📍 Insurances, warranties, and surety bonds

... and, when possible, Aligned Upside Potential including

- 📍 Revenue shares
- 📍 Warrants
- 📍 Profit participations

Each transaction is individually negotiated with select features as detailed herein
Brevet Capital's allocation strategies and targets depend upon a variety of factors, including prevailing market conditions and investment availability.
There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria. Risk management processes seek to mitigate, but cannot eliminate, risk, nor do they imply low risk.

Risk Management

Robust infrastructure designed to support and enhance investment process

- 📍 Brevet Capital's risk management procedures have been rigorously tested and continuously refined over the past two decades
- 📍 These asset management systems and related support infrastructure help monitor and manage the risk-mitigating protections structured into investments

Frequent Borrower Audits	Independent Collateral Verification	Ongoing Monitoring	Regular Communication With Borrower
Independent Loan Servicer	Cash Flow Verification	Scenario Analysis	Proprietary Risk Management Systems
Defined Supervisory Responsibilities	Call Memos	Monthly Risk Management Reports	Site Inspections

Past performance is not necessarily indicative of future results, and no projection, representation or warranty is made regarding future performance. Brevet Capital's allocation strategies and targets depend upon a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria. Risk management processes seek to mitigate, but cannot eliminate, risk, nor do they imply low risk.

Brevet Direct Lending - Short Duration Fund, L.P.

Fund Terms

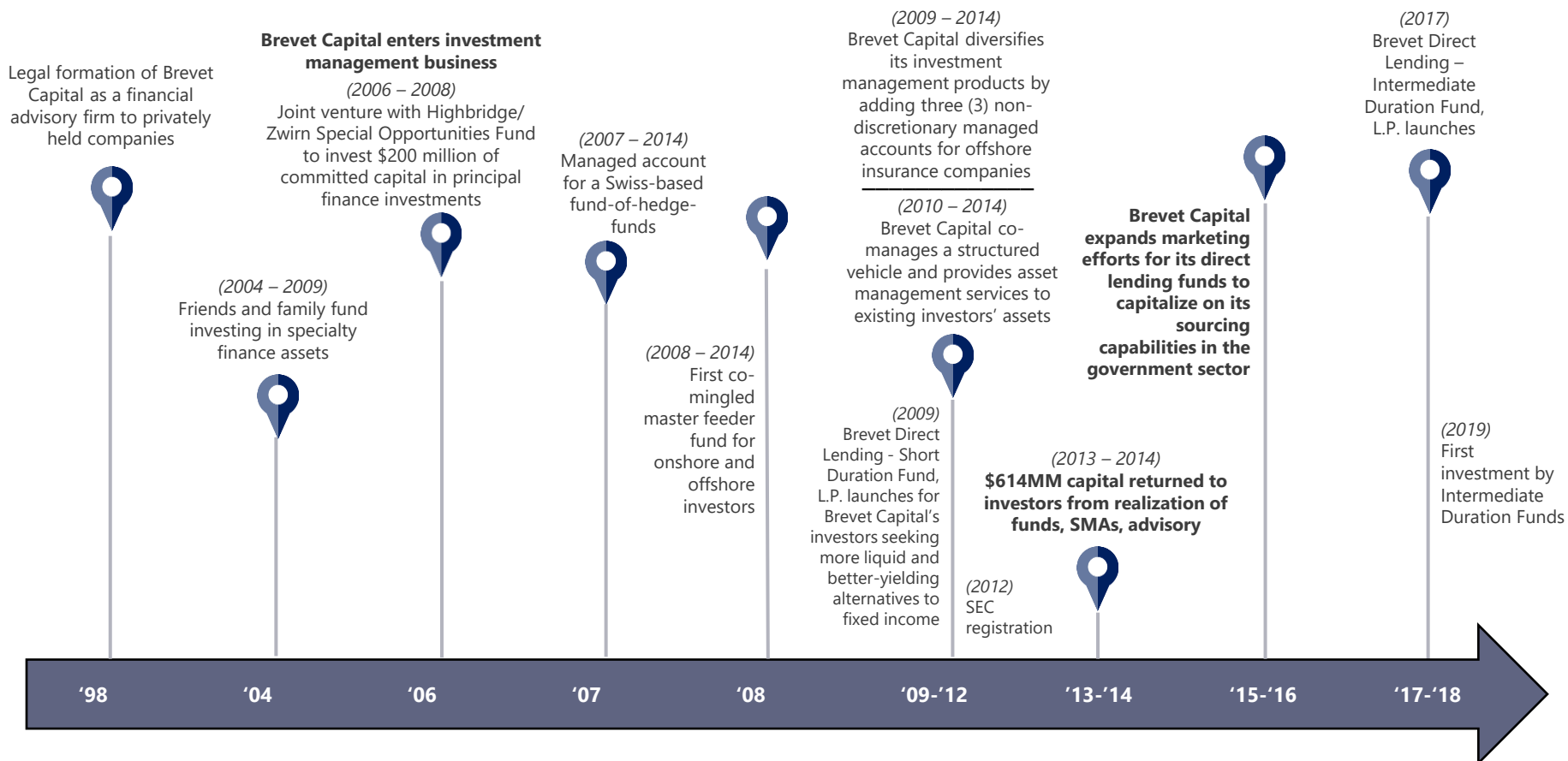
Investment Strategy	Senior-secured direct loans and financings
Fund Structure	Delaware limited partnership
Reporting	Monthly NAV, monthly fact sheets, and annual audited financials
Lock-up	One year; earlier redemptions are subject to an Early Redemption Fee
Commitment Period	Up to 6 months
Average Projected Collateral Liquidity Duration	18 months or less, as projected at the time of underwriting
Distributions	Quarterly cash distributions with an option to reinvest
Liquidity	Quarterly redemptions, subject to the lock-up. Redemption requests must be submitted prior to the end of the preceding quarter. The Fund may impose gates to limit redemptions to 10% of overall NAV in a quarter
Management Fee	1.5% to 2.5% per annum, paid monthly in advance.
Incentive Allocation	15% to 25%, subject to a loss-carryforward.
Legal Counsel	Curtis, Mallet-Prevost, Colt & Mosle LLP
Auditor	BDO USA, LLP
Administrator	SS&C Technologies, Inc.
Leverage	The Fund has entered into a \$50,000,000 credit facility with East West Bank to close deals more efficiently and reduce the potential negative impact of excess cash on performance.

Only for eligible investors who are both qualified purchasers and accredited investors

Brevet Capital's allocation strategies and targets depend upon a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

History

Over two decades of providing structured financial solutions

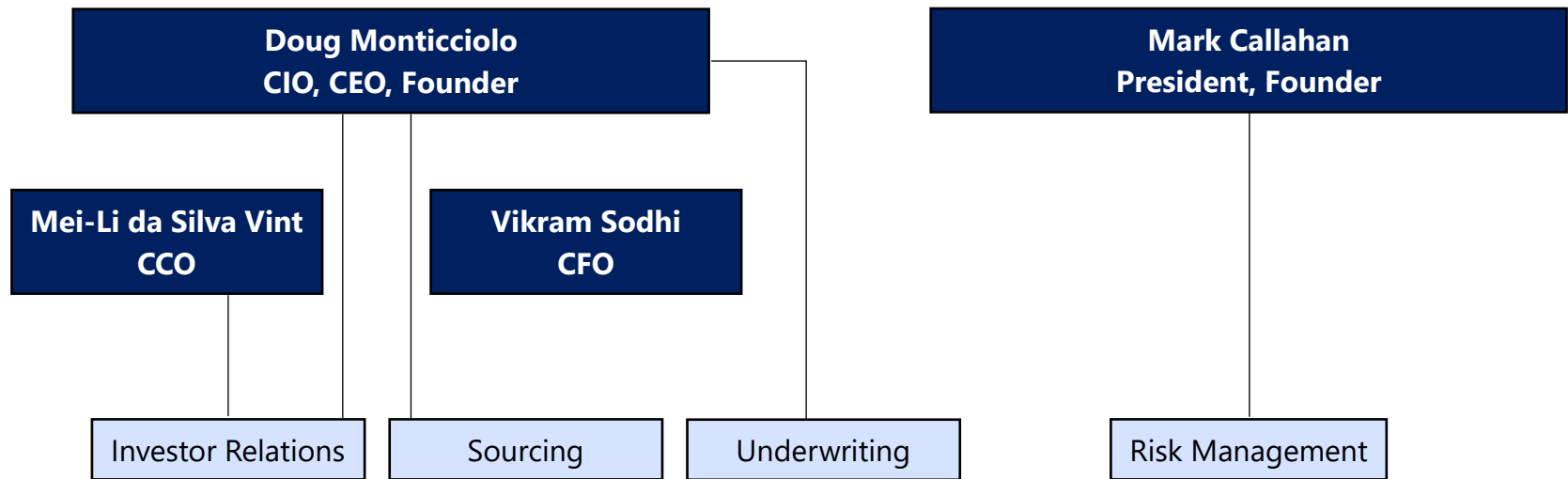


Brevet Capital and its predecessors have advised on, structured, and/or executed over \$20 billion in transactions since 1998

Past performance is not necessarily indicative of future results, and no projection, representation or warranty is made regarding future performance.

Organization

92-person team¹



- 📍 Founding partners have worked together for 20+ years creating custom debt structures for private companies
- 📍 Brevet Capital's senior management team, led by Messrs. Monticciolo and Callahan, average over 25 years of industry experience developed at leading global financial institutions such as Goldman Sachs, Deutsche Bank, Lehman Brothers, Chase Manhattan Bank, PricewaterhouseCoopers, and Morgan Stanley
- 📍 Brevet Capital and its predecessors have advised on, structured, and/or executed over \$20 billion in transactions since 1998
- 📍 Headquartered in New York

Senior Management Team

Douglas Monticciolo

Douglas Monticciolo is Chief Executive Officer, Chief Investment Officer, and Co-Founder of Brevet Capital Management (“BCM”). He is an entrepreneur and investment manager with deep data analytics and technology experience developed over three decades while providing credit financing and advisory services.

Mr. Monticciolo founded the predecessor to BCM in 1998 and has established the firm as a leader in helping government agencies solve complex problems – and drive positive social impact – by creating innovative financing products and services. This “finance as a service” **approach provides direct lending and other financing to private middle market companies that enable them to effectively serve the government sector as contractors – a low credit risk strategy with highly competitive barriers to entry.**

Mr. Monticciolo’s years of experience working in start-up environments as a software entrepreneur and within asset-backed securities, fixed income, and investment banking helped him **identify a gap in the market where traditional lenders failed to provide the innovative financing and forward-looking advisory services needed for the private contractors that government contractors rely on to deliver services.**

Mr. Monticciolo has a passion for technology and approaches investing and credit financing with a **problem-solving mindset**. He began his career at **Goldman Sachs** in the financial institution’s industry resource group where he specialized in investment banking and principal finance trading and helped create numerous serviced-marked products and services to address the unmet needs of clients. He later joined **Lehman Brothers** as a senior vice president in the company’s strategy group, a principal investment joint venture between investment banking and fixed income. He left Lehman Brothers to become director and **co-head of asset-backed securities in North America at Deutsche Bank and head of proprietary fixed income in the merchant banking/principal finance group.**

Mr. Monticciolo’s career took a turn from academics to finance when he was studying at Columbia University and working with Fischer Black, creator of the Black-Scholes model, on complex mathematical formulas. He was encouraged to apply his skills to financial problem-solving instead of academia and he decided to put aside his pursuit of a PhD to join Goldman Sachs.

Mr. Monticciolo received a Master of Engineering Sciences degree in Applied Mathematics from Columbia University. He graduated from the State University of New York at Stony Brook with an M.S. in Applied Mathematics and earned a B.S. in Applied Mathematics and Computer Science. Mr. Monticciolo is a Level III certified member of the National Association of Rocketry (NAR High Power Rocketry) and a member of the Randonneurs USA (long distance road biking organization).

Mr. Monticciolo also coaches robotics and innovation and has led teams to numerous regional awards. He led one of his teams to a worldwide 2nd place finish (runner-up) for the FLL Global Innovation Award season sponsored by Edison Nation and XPRIZE Foundation, in cooperation with the United States Patent and Trademark Office (an agency of the United States Department of Commerce).

He currently serves on the Board of Directors of Hope for New York and is a Board Member of the Young Presidents Organization (YPO) Gotham Chapter.



Mark Callahan

Mark Callahan is President and Co-Founder of BCM. He is an experienced investment manager specializing in building financial platforms and asset-based financing.

Mr. Callahan’s extensive investment experience and background in public policy is a **unique interdisciplinary blend of financial and government expertise that mirrors BCM’s differentiated position in the marketplace.** His keen financial analytical skills and understanding of funding priorities and procedures of government agencies directly influenced the founding principles of the firm and continues to support the success of the BCM’s investment strategy.

During his studies at Hamilton College, Mr. Callahan first appreciated the complexity of solving financial problems within the confines of public programs. **His senior project involved a collaboration with the Federal Aviation Administration (FAA), New York State and the City of Syracuse to evaluate how to attract private sources of capital for improvements and the development of Syracuse Hancock International Airport.**

Mr. Callahan began his finance career in 1994 at **Chase Manhattan Bank** as an M&A analyst and completed the firm’s ten-week credit training program. In 1996 he joined the financial institutions strategy group at **Lehman Brothers**, where he specialized in asset and balance sheet transactions for financial institutions with a focus on principal finance. Mr. Callahan and Douglas Monticciolo began their working relationship during their time at Lehman Brothers.

He later joined Mr. Monticciolo at Deutsche Bank, where Mr. Callahan was a founding member of the proprietary fixed income, merchant banking/principal finance group. At Deutsche Bank Mr. Callahan managed transaction teams and was responsible for originating new mandates and developing exit strategies for portfolios.

Mr. Callahan graduated from Hamilton College with a B.A. in public policy and received honors for his senior project.



Senior Management Team

Mei-Li da Silva Vint

Mei-Li da Silva Vint is the Chief Compliance Officer of BCM. **She is a legal and compliance expert with experience executing M&A, private equity, and venture capital transactions and serving institutional investor clients.**

Ms. da Silva Vint possesses a **unique blend of private capital, investor relations, and corporate compliance expertise.** She has significant experience supporting M&A transactions and structuring complex private credit loans.

Prior to joining Brevet Capital in 2016, Ms. da Silva Vint **served almost five years within Morgan Stanley's Bank Resource Management division** where she covered key institutional clients in the fixed income and equity space and structured private secured loans. In 2012, she began her tenure at Morgan Stanley on the Institutional Securities Documentation team focusing on cross-border and local derivatives markets for fixed income, equities, and commodities. She then joined the Sales & Marketing team in 2014, where **she was responsible for managing a multi-billion-dollar exclusive securities lending portfolio and sourcing secured funding to manage the liquidity of the firm.**

Ms. da Silva Vint began her career as a corporate attorney with McDermott Will & Emery, an international law firm where she executed cross-border mergers and acquisitions, joint ventures, restructurings, private offerings, and venture capital and private equity transactions.

She earned a J.D. from the University of Michigan Law School and received a B.A. in English and Communications from Virginia Polytechnic Institute and State University where she graduated Magna Cum Laude and was a member of Phi Beta Kappa.

Ms. da Silva Vint is on the board and the Governance Committee of the Ovarian Cancer Research Alliance. She is currently pursuing her MBA from Columbia Business School and is fluent in Portuguese.



Vikram Sodhi

Vikram Sodhi is the Chief Financial Officer at BCM.

With over two decades of experience in the financial services industry, Mr. Sodhi is **adept at developing solutions for the many types of organizations with whom BCM partners** – from middle-market firms seeking financing to asset managers and private equity sponsors, working with them to solve complex financial and operational issues.

Prior to joining Brevet, Mr. Sodhi **was a Partner in the Banking and Capital Markets practice at PricewaterhouseCoopers LLP for twelve years.** During his tenure at PwC, he provided assurance and advisory services to financial institutions across banking, capital markets, specialty finance, private equity, structured credit and other alternative asset management firms.

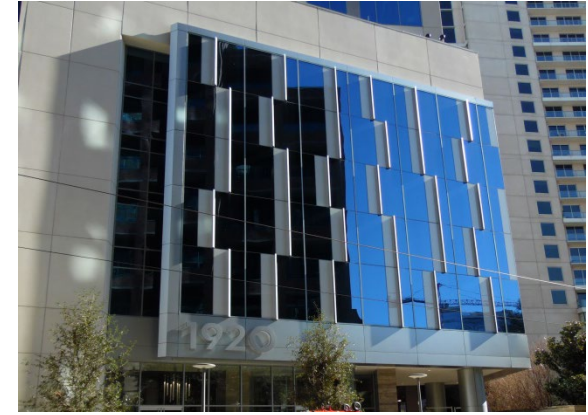
Mr. Sodhi received a Bachelor of Commerce degree from the University of Mumbai, an MBA from Columbia Business School and a Master of Arts in Mathematics of Finance from Columbia University Graduate School of Arts and Sciences. Mr. Sodhi is a NYS licensed CPA.





For further information, please contact:
[*ir@brevetcapital.com*](mailto:ir@brevetcapital.com)

[*www.brevetcapital.com*](http://www.brevetcapital.com)



EMPLOYEES' RETIREMENT FUND

BOARD MEETING

JUNE 8, 2021

ACTUARY RFP PROCESS

Proposal Evaluation Criteria

Proposals were reviewed to determine whether or not they met the requirements of the RFP.

Proposals were evaluated based on the following criteria:

❖ Proposer's Organization, Staff Qualifications, and Relevant Experience	30 points
❖ Approach to Actuarial Services	20 points
❖ Reporting and Firm Resources	20 points
❖ MBE/WBE Participation	10 point
❖ Fee Proposal	<u>20 points</u>
Total Points Possible:	100 points

Actuary RFP Overview

Project Objective

- Request for Proposal (RFP) to provide actuarial services to ERF. The intent of the proposal process is to establish an ongoing contractual relationship between the Fund and the selected firm for the purpose of providing ERF with actuarial services.

Project Scope:

- The firm selected will perform the following services for the Fund in accordance with actuarial standards as defined by the Actuarial Standards Board, the requirements of the Governmental Accounting Standards Board and the Government Finance Officers Association. The firm will perform the following services:
 - Prepare an annual actuarial valuation.
 - Prepare a letter summary of the annual actuarial valuation for reproduction in the Fund's annual report.
 - Prepare actuarial cost studies, asset and liability projections, and proposals relating to benefit changes.
 - Prepare a five-year experience study.
 - Assist in implementation of law changes and modification of actuarial tables, as required.
 - Make recommendations for possible improvements to the plan operations based upon new developments in retirement planning and administration.
 - Attend Trustee meetings and other relevant meetings as required from time to time.
 - Provide relevant training or educational programs for Trustees and staff, as requested from time to time.
 - Notify ERF of changes, proposed changes to laws and practices that impact actuarial issues.
 - Perform other services related to the Fund's benefit activities (e.g., Section 415 and QDRO calculations), as requested.

Timeline

Schedule of Events

- ✓ Board approves Request for Proposal Process** **April 13, 2021**

- ✓ Proposals due date** **May 19, 2021**

- ✓ Due Diligence Interviews - Virtually** **May 24, 2021**

- Board Finalist Presentation and selection - Virtually** **June 8, 2021**

- Establish a final contract with the approved proposer** **June 9, 2021**

Due Diligence Team – Evaluation Criteria

Proposer's Organization, Staff Qualifications, and Relevant Experience. The capability, experience and qualifications of primary personnel designated to serve the Fund before, during, and after actuarial recommendation; the availability and commitment to ERF of such personnel and their continuity with the company; and the ability of such personnel to complete time project milestones regarding actuarial forecasts.

Approach to Actuarial Services. Proposer should describe their ability to provide asset and liability projections; action plans relating to benefit changes; assistance in implementation of law changes and modification of actuarial tables, as required; and the ability to make recommendations for possible improvements to the Plan based upon new developments in retirement planning and administration.

Reporting and Firm Resources: Proposer should describe their ability to provide critical calculations, reports specific to the annual valuation, GASB reporting requirements and other reporting requirements requested from the ERF Board and Staff..

MBE/WBE Participation. The proposer's commitment to equal employment opportunity relative to new hires and subcontractors.

Fee Proposal. Appropriateness and competitiveness of the cost proposal. This cost should be based on scope of work set fee tasks and other services based on hourly rates, by classification of the organization's service providers.

Firms who Submitted Proposals

Foster & Foster, Inc.

Gabriel, Roeder, Smith & Company

Milliman, Inc.

Overview of each Proposer

Foster & Foster, Inc.

- An independent national actuarial consulting firm founded in 1979 headquartered in Fort Myers, Florida and office in Coppell that will perform 50% of the work for ERF;
- Structured to provide actuarial services to public pension programs with over 1,000 public pension clients;
- Currently, provide actuarial services to public retirement programs in 28 states, including Texas; serves as the consulting actuary to hundreds of public retirement systems across the country;
- The experienced team assigned to ERF will partner with you to evaluate every aspect of your plan to identify unique and tailored solutions that can improve the affordability and performance of the program. Our consultants take pride in preparing our clients for contingent risks, rather than just simply reporting the news. Whether it's providing innovative internet-based solutions or by holding interactive workshops with Boards or other stakeholders, our consultants are visible, articulate, and progressive; and
- Experienced with the City of Dallas and ERF and are well-qualified to perform the services required of the Board; states the firm is uniquely qualified and would be the best applicant to perform the services requested.

Overview of each Proposer - continued

Gabriel, Roeder, Smith & Company

- Established as a sole proprietorship in 1938 as A. G. Gabriel & Company, a sole proprietorship that was established in 1938 providing actuarial services and merged with several other firms including Roeder & Company. In 1995, the company merged with Kruse, O'Connor & Ling, a Florida based consulting firm; Corporate office is in Detroit with an office in Irving which will continue to primarily service ERF;
- The employees of GRS are the company's shareholders and nearly 100% of GRS' shareholders are employees. No employee holds more than 10%. Since virtually every employee has an ownership stake in the company, every employee has a stake in making the company successful by providing the best possible service to our clients;
- Retains first client, City of Detroit since 1938 for well over 80 years; has served as ERF's actuary for 23 years through the POBs and establishing a new tier of benefits;
- GRS serves as actuary to the some of the largest defined benefit public plan including Teacher Retirement System of Texas and Texas Employees Retirement System;
- Keeps abreast of pension related issues with the PRB as well as the Texas Legislature; and
- Offers pension education online, conferences, seminars in person, via their website, podcasts to staff and trustees.

Overview of each Proposer - continued

Milliman, Inc.

- Founded in 1947 and incorporated in 1957; ERF will be serviced by their Dallas, Boise, and Portland offices. Worldwide presence; majority of pension plan clients are corporate;
- Large team of qualified and credentialed actuaries who work directly with their clients to provide the best possible consulting services. Milliman currently serves over 3,000 pension plan clients and has a tremendous amount of experience working with governmental entities. Their consultants stay abreast of emerging issues and legislation relating to pension and retiree medical plans; hold frequent internal forums for discussion of emerging trends and innovations in the industry. This knowledge is passed along to their clients through newsletters and bulletins, but most importantly, by direct communication; Independent, Objective, and Unbiased – Their consulting advice and pricing are free and clear of conflict and always have been. They state they will provide customized services to meet the unique needs of the ERF. Consultative and Insightful Approach – to offer the best possible consulting and advice. They state that ERF will receive a better diagnosis of issues, broader alternatives to consider, and more comprehensive results;
- Continually strive to be trusted advisors to their clients requiring them to consistently provide services that meet or exceed the expectations of their clients. "Our depth and understanding of actuarial, financial and other retirement plan management issues is unparalleled. We will provide the ERF with solutions, services and advice to help meet your business goals."

2021 Actuary Due Diligence Interviews – May 24, 2021

Vendor Name	Interview Time
Gabriel, Roeder, & Smith Company	9:00 am
Milliman, Inc.	10:15 am
Foster & Foster, Inc.	11:30 am

COST COMPARISON OF FIRMS

	**Foster & Foster	GRS	Milliman
Actuarial Evaluation	\$48,000	\$53,000	\$65,000
Five Year Study	\$19,000	\$22,500	\$30,000
Contract Term (Years)	5	5	5
Five-Year Base Cost (Year 1)	\$259,000	\$287,500	\$355,000

*Cost per actuary and staff are not included

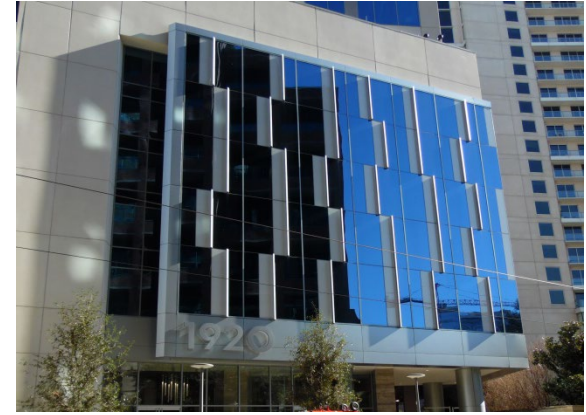
** Assumes a CPI increase not to exceed 5% each year (avg. of 3.0%)

Due Diligence - Scorecard

	Foster & Foster	GRS	Milliman
ERF Representative #1	61	75	66
ERF Representative #2	75	85	80
ERF Representative #3	79	97	88
ERF Representative #4	84	91	89
ERF Representative #5	78	94	81
Total Average Points	75	88	81

2021 Actuarial Firms Recommended for Finalist Interviews

Vendor Name	Interview Time
Milliman	9:30 am
Gabriel Roeder & Smith	10:00 am



QUESTIONS

Employees' Retirement Fund

Milliman Presentation for ERF Board

Bret Linton, Matt Larrabee, William Strange

JUNE 8, 2021



Agenda

Milliman – Our ERF Senior Consulting Team and Our Firm

Approach to Actuarial Services

Preliminary Analysis of ERF

Fees & Wrap-up

Milliman – Our ERF Senior Consulting Team and Our Firm

Milliman – ERF Senior Consulting Team



Bret Linton



Matt Larrabee



William Strange

Bret Linton, FSA (Relationship Manager & Strategic Actuary)

Global Practice Director - Employee Benefits; 24 years; multiple projects with ERF and City over 15 years

Matt Larrabee, FSA (Principal Actuary)

Lead actuary for two of US's largest 20 public pension systems; 26 years; ERF actuarial audit

William Strange, FSA (Support Actuary)

Based in Dallas; 14 years; ERF actuarial audit and ERF investment practices peer review

Milliman – Firm Overview

1,100+
retirement
outsourcing clients

3,000+
actuarial &
consulting clients

\$1 Trillion+
combined assets of
plans we consult on



100

largest public US pension
systems in our quarterly
Pension Funding Index



Approximately

\$1.3 Billion

in annual
firm revenue



1947
the year we
were
founded

68
offices
worldwide

4,100+
company
employees

Top 10
largest pension
administrators in mid
to large market



280+
Best-in-Class Awards from
PLANSPONSOR Magazine
since 2012



\$600+ Billion

in public plan assets
where Milliman is the
retained actuary



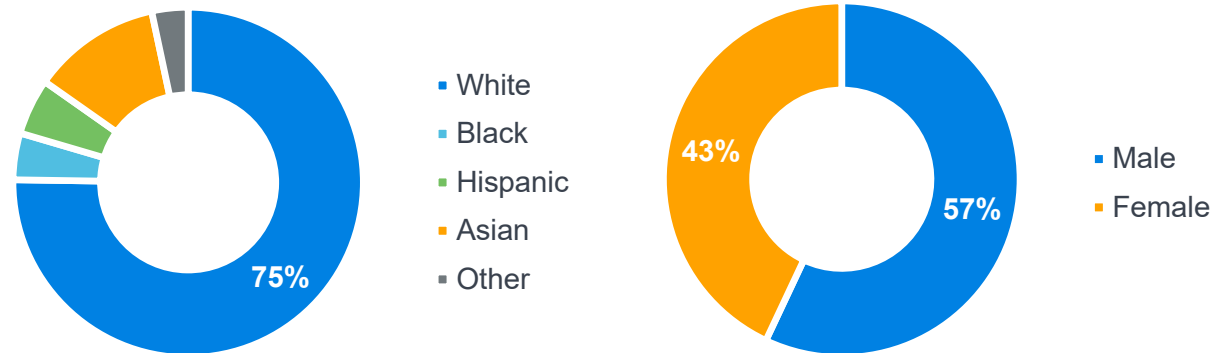
Skilled at dealing with complex, publicly
prominent, challenging situations

OUR MISSION

To serve
our clients
to protect
the health
and financial
well-being
of people
everywhere.

Milliman – Diversity, Equity and Inclusion

- Given the specialized, technical nature of our work, we do not intend to use any subcontractors on this engagement
- Diversity, equity, and inclusion are core to Milliman’s mission to protect the health and financial well-being of people everywhere. Demonstrating our commitment to these values and principles, we promote and perform activities such as:
 - Financial and advisory support to the International Association of Black Actuaries and the Organization of Latino Actuaries
 - The Milliman Opportunity Scholarship for college students pursuing STEM majors who are members of ethnic groups and races that are under-represented in these fields
 - Donations to non-profits committed to improving to access, equity and diversity as selected by a vote of attendees of our annual client conference. This year’s recipients included American Association for Access, Equity and Diversity; Facing History and Ourselves; Human Rights Campaign
 - Financial and volunteer support to the Actuarial Foundation Math Motivators program
 - Training by outside experts to our Principals and practice leaders on implicit bias



Approach to Actuarial Services

Our Service Approach Is Guided by Our Principles

Be Understandable

Be Forthright

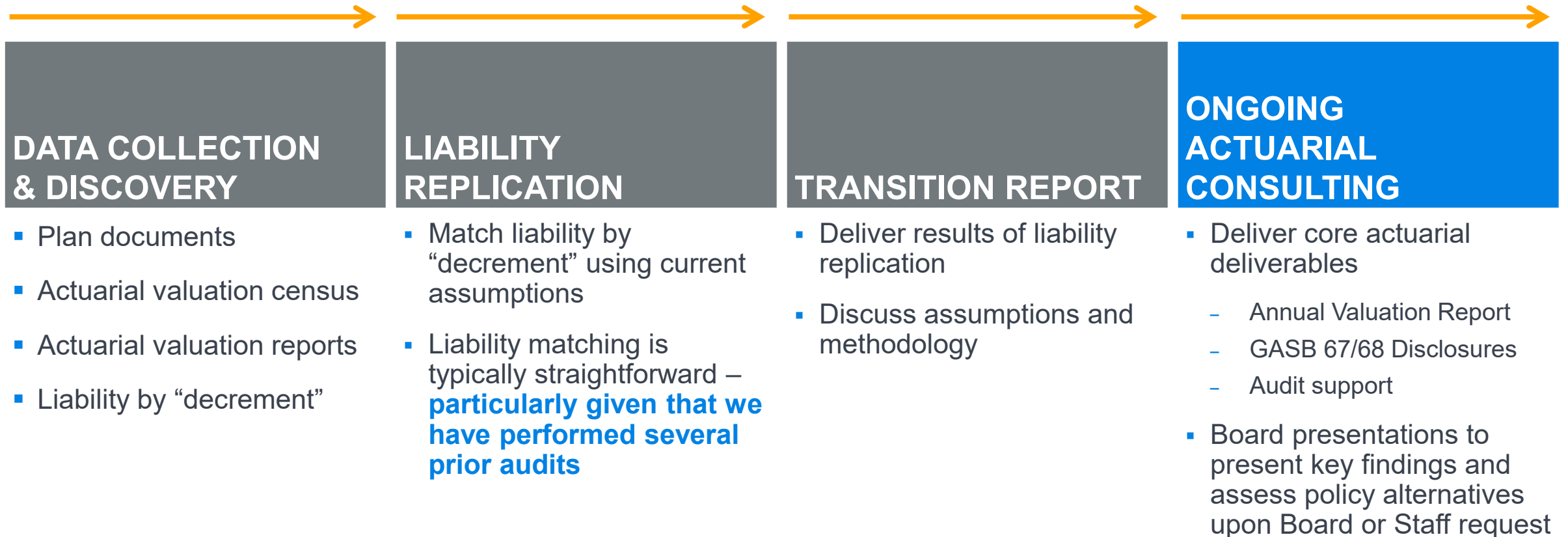


High-level service

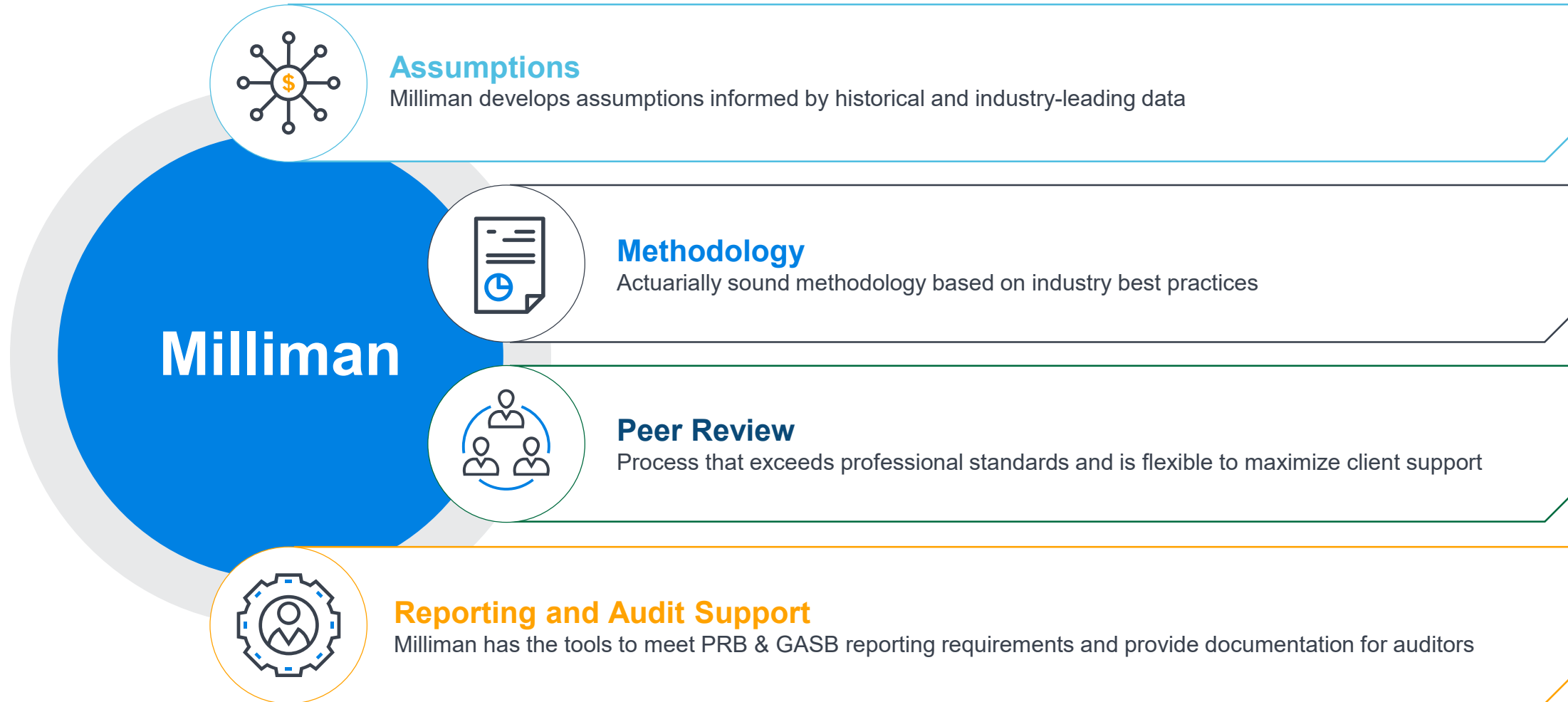
Be Patient

Be Respectful

Ease of Actuarial Services Transition



Actuarial Valuation Approach



Milliman's Peer Review Process

An integral part of every product and service we offer

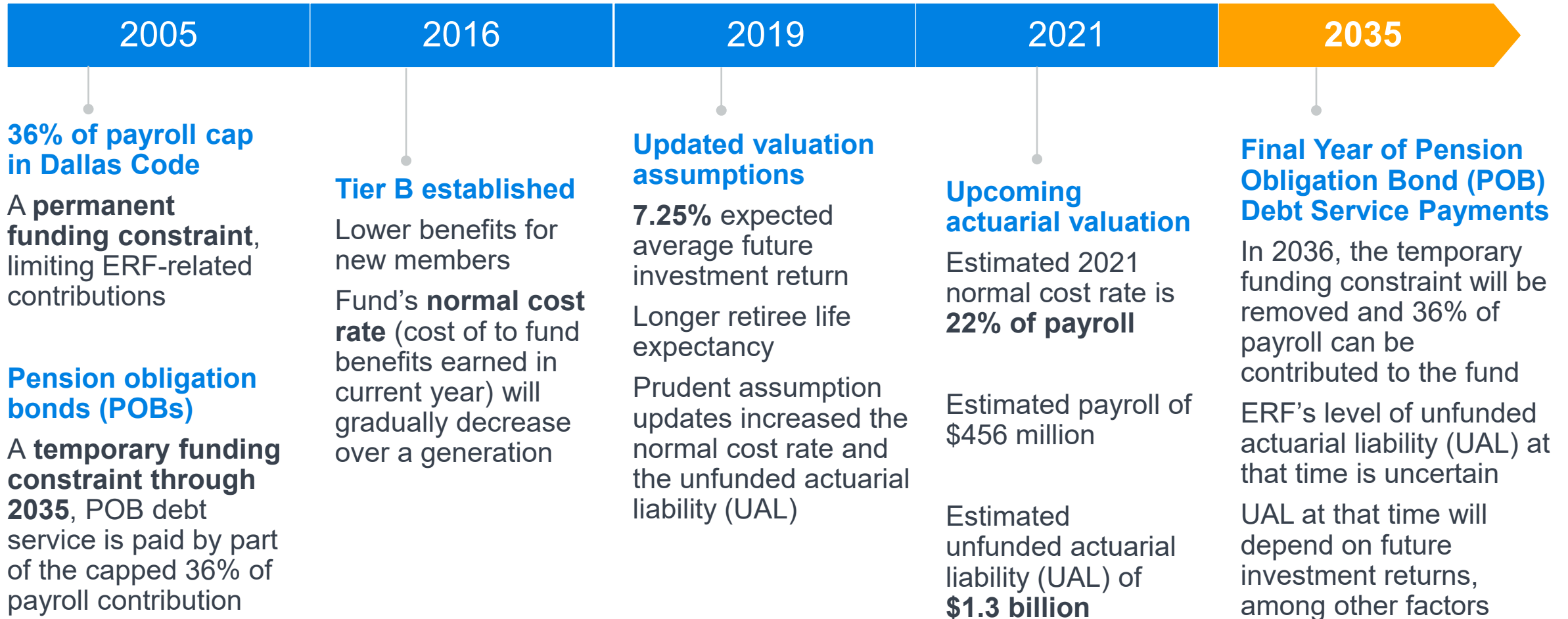
- Milliman has very strict peer review guidelines to ensure the highest quality of consulting and outsourcing services for our clients.
- Valuation reports and other consulting materials follow strict pre-release review.
- Peer review ensures that all work meets the firm's strict guidelines for quality and accuracy.
- Milliman requires that all consulting assignments are assigned a risk level that determines the level of peer review required for each task before submitting the work product to the client.
- Your service team of credentialed professionals with extensive retirement plan experience work closely with our compliance consultants and Milliman's Washington Research Group to ensure technical expertise and quality control.
- Each Milliman office is subject to additional peer review by Milliman professionals from other offices and independent audits.

Milliman

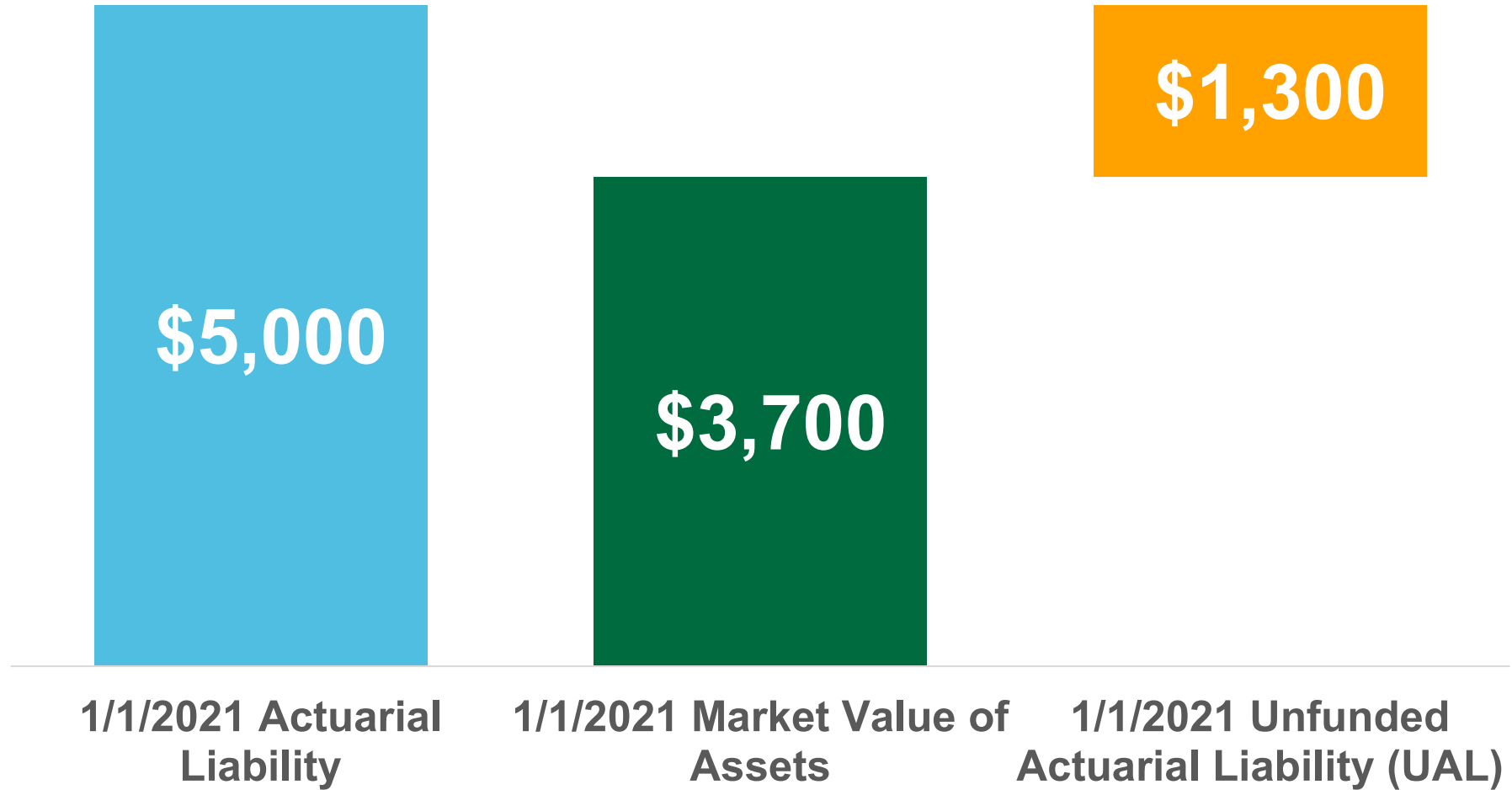
backs the accuracy and quality of the actuarial and administration services we provide on behalf of our clients.

Preliminary Analysis of ERF

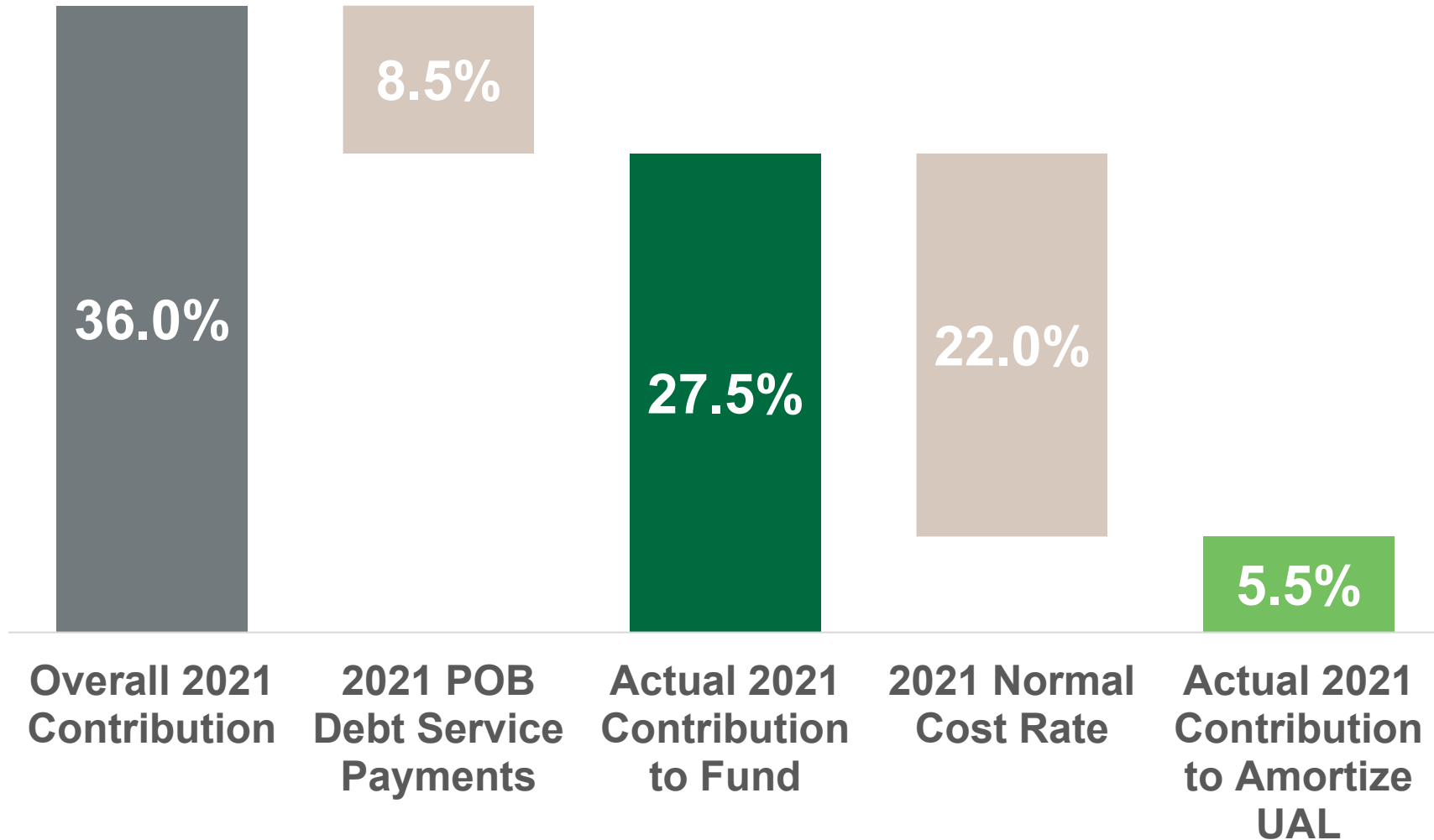
ERF Timeline



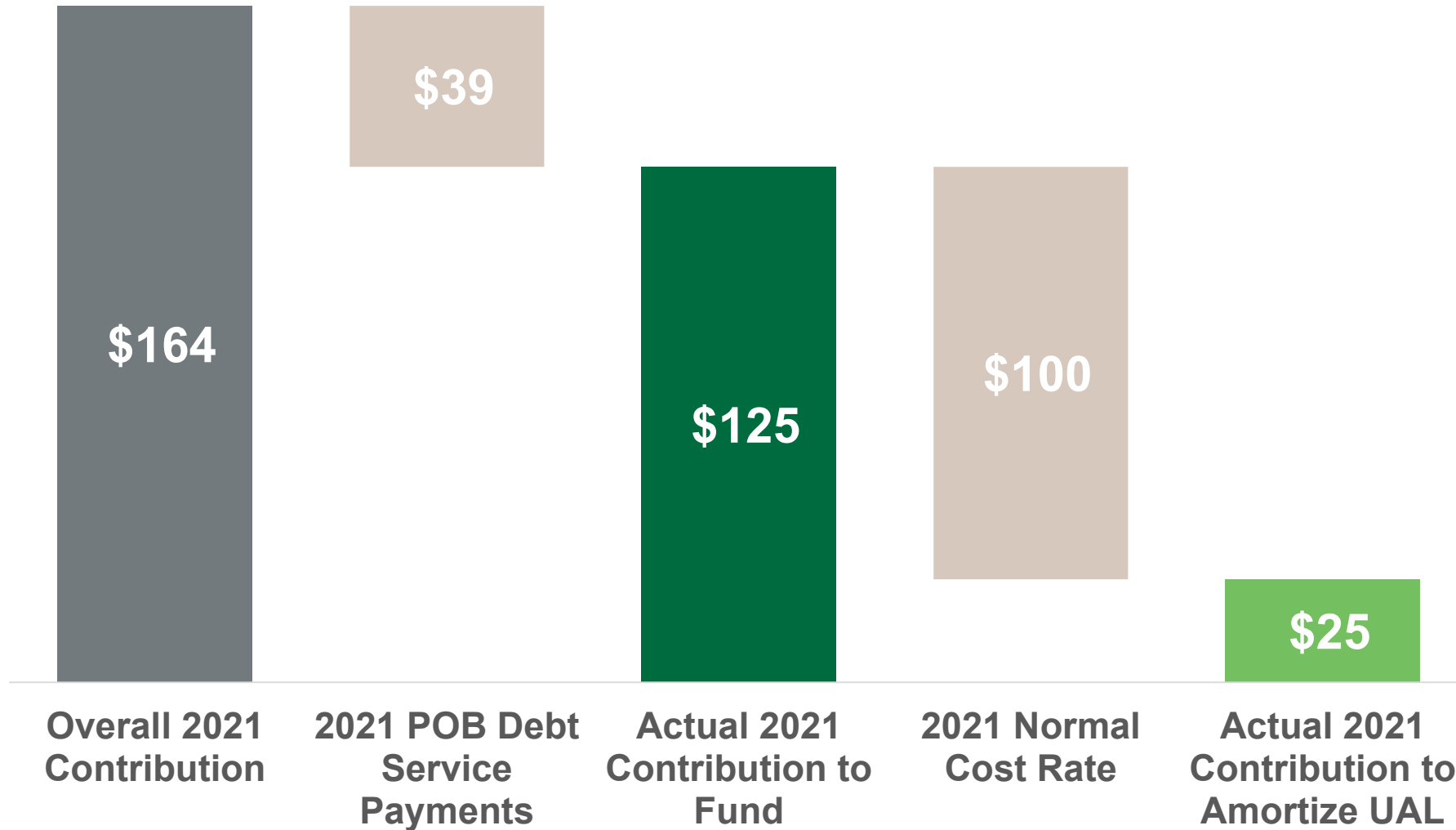
ERF's Current Situation



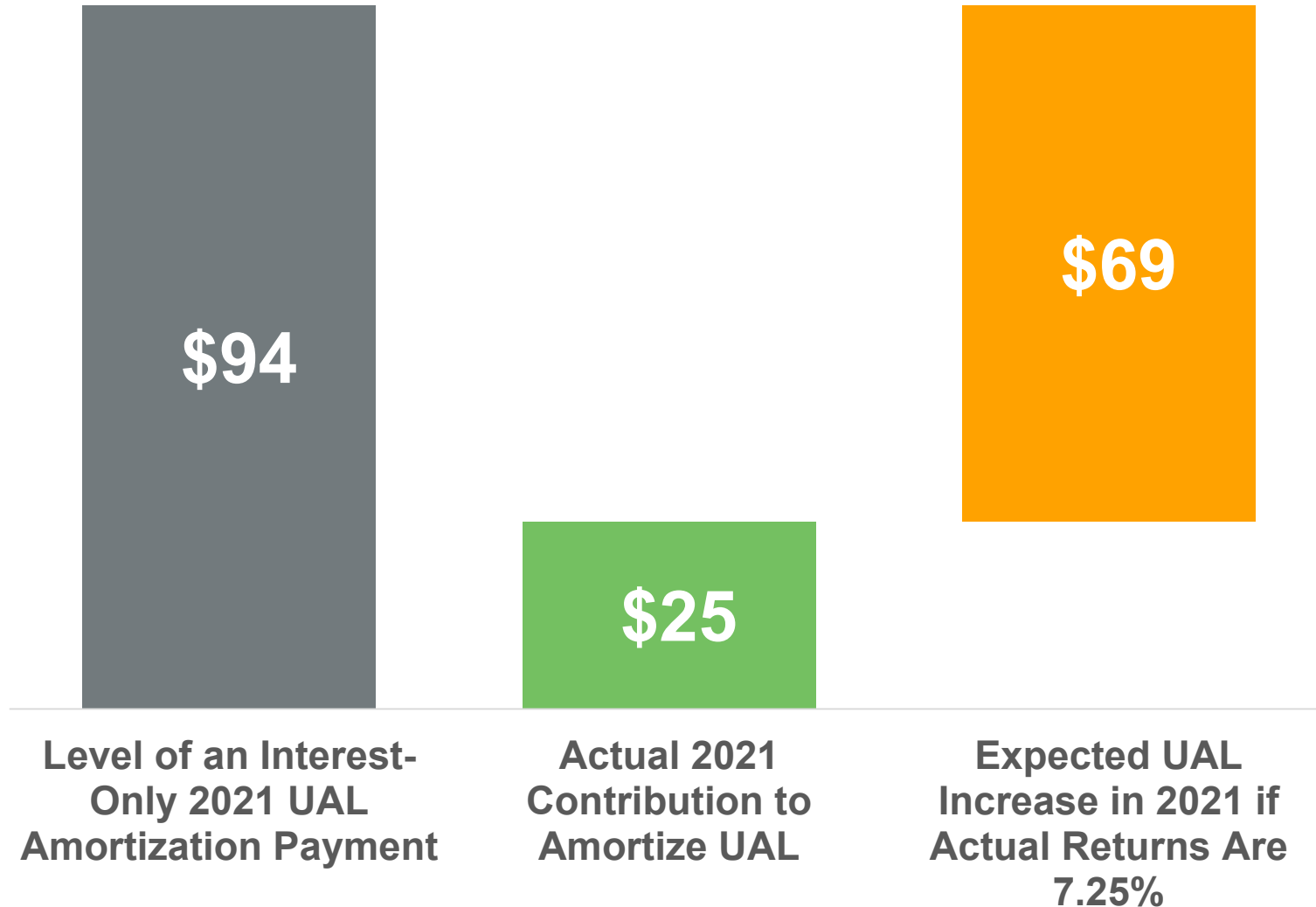
ERF's Current Situation



ERF's Current Situation

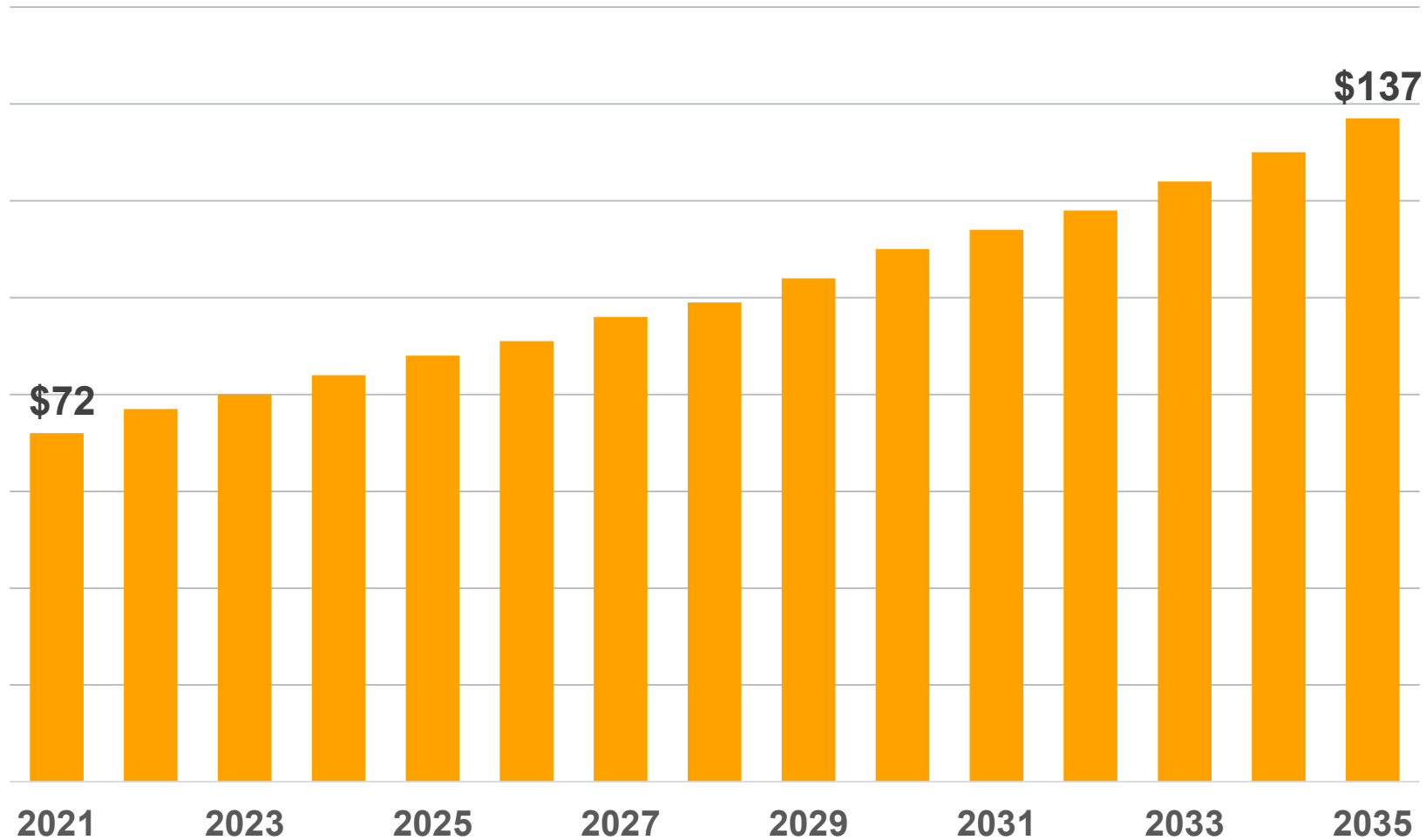


ERF's Current Situation



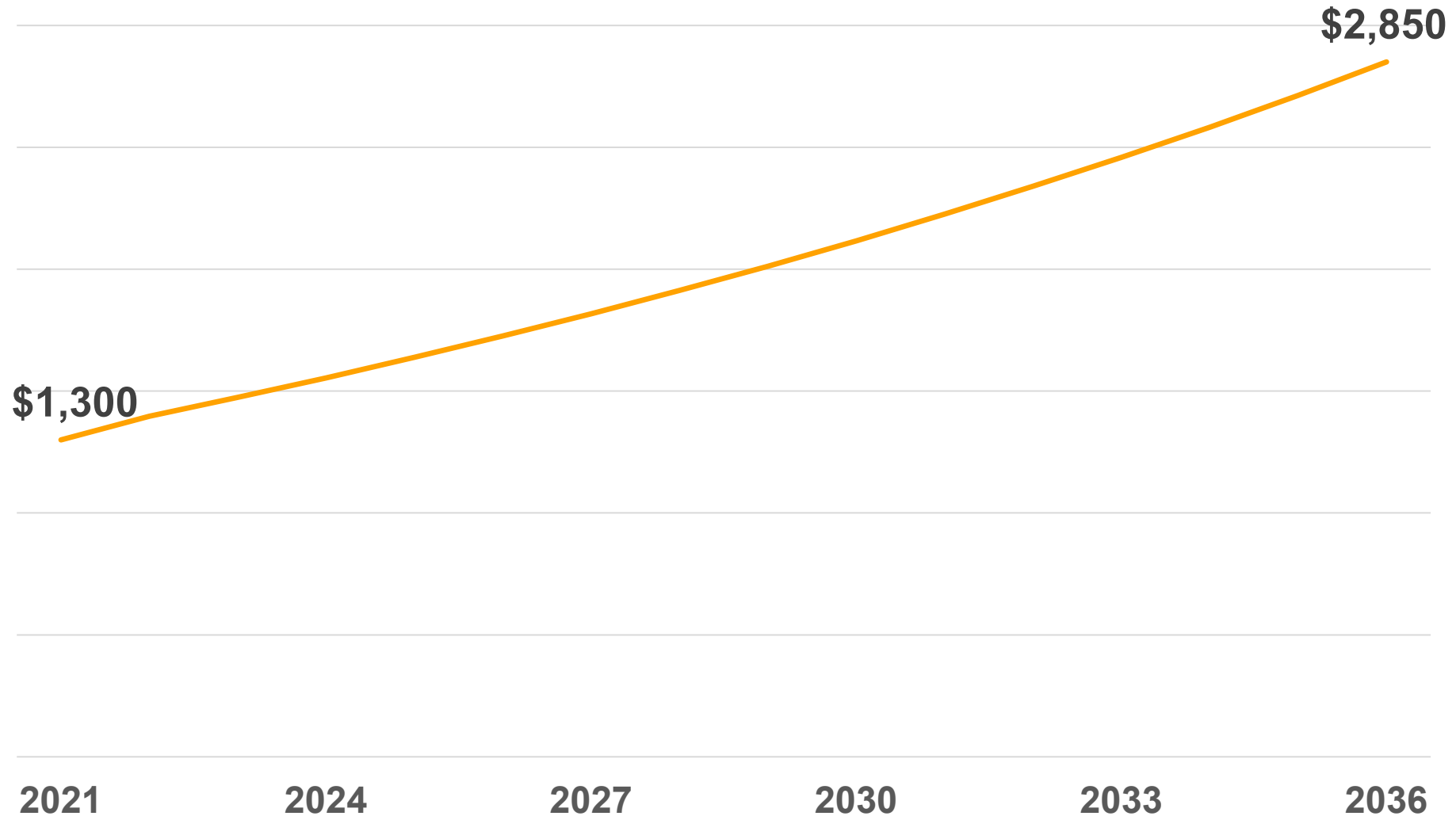
ERF's Current Situation

Expected Annual Increase in UAL During Year if Actual Future Investment Returns are 7.25%



ERF's Current Situation

Total UAL if Actual Future Investment Returns Are 7.25%



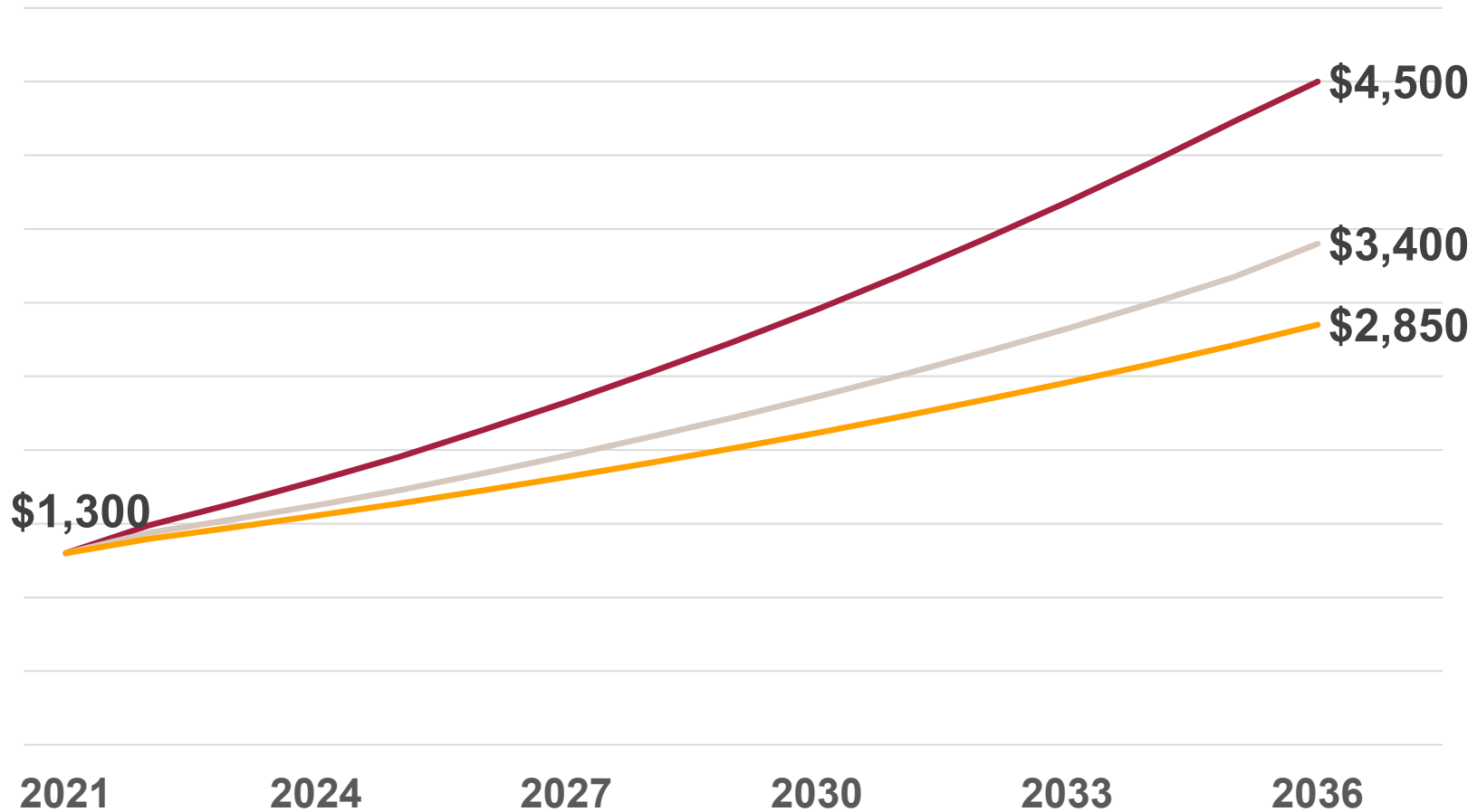
ERF's Current Situation

Projected Total UAL if Actual Future Investment Returns Are:

— +5.25%

— +6.70%

— +7.25%



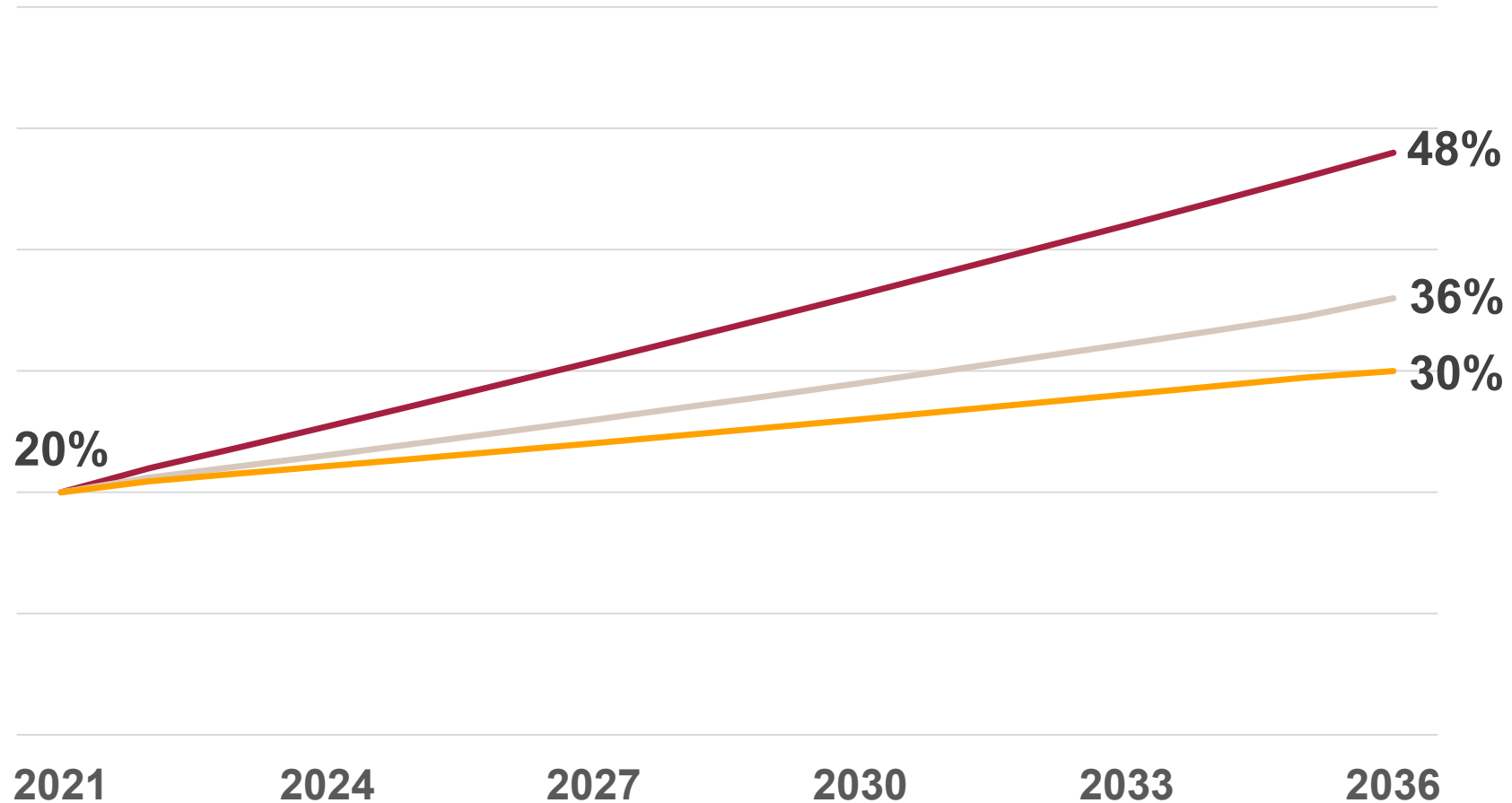
ERF's Current Situation

Interest-Only UAL Amortization Payment as a Percentage of Projected Payroll if Actual Future Investment Returns Are:

— +5.25%

— +6.70%

— +7.25%



Fees & wrap-up

Fee Proposal

- \$65,000
 - Funding valuation
 - GASB 67/68 accounting and audit support
 - Standard Pension Review Board reporting
 - **Annual deterministic projection of fund financials**
- \$30,000
 - Experience study (usually performed every five years)
- Other services not included above (e.g., ad hoc analysis, benefit calculations, etc.) at hourly rates
- Hourly rates:
 - \$450 – Strategic/Principal Actuary
 - \$400 – Support/Peer Review Actuary
 - \$275 to \$325 – Other Credentialed Actuary
 - \$180 to \$210 – Non-credentialed Actuarial Analyst
 - Variable – Other Milliman subject matter experts (e.g., investment, workers' compensation, disability)

Milliman's Commitment

Benefits to the ERF of selecting Milliman

Senior consulting team with three credentialed actuaries, all with ERF experience

ERF is significant and complex, so a strong team of credentialed actuaries is a must

Customized reports and presentations

We'll design our reports and presentations with ERF's unique circumstances in mind to efficiently inform the Board and ERF Staff, allowing you to effectively communicate with stakeholders and other interested parties

Skilled, trusted actuarial communicators to help navigate future challenges

ERF Board and Staff should have strong actuarial partners, who have experience explaining complex, challenging results in an understandable way



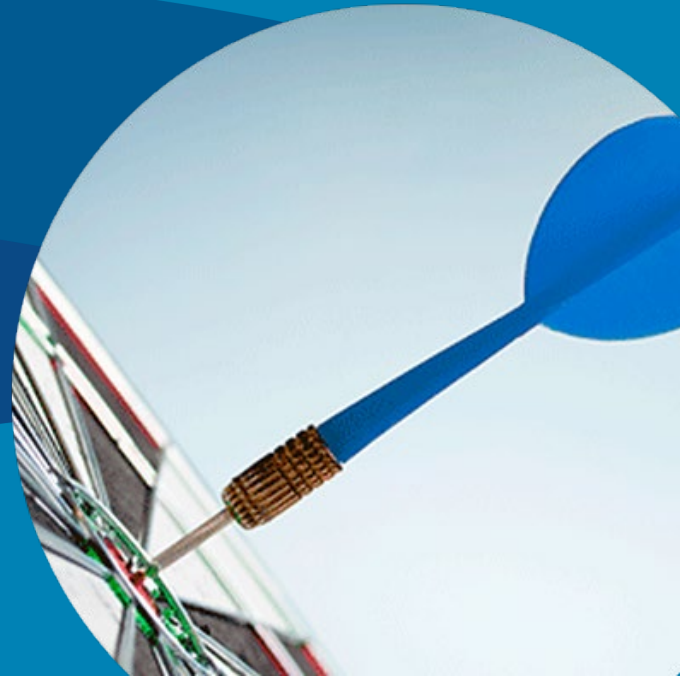
Thank you



City of Dallas Employees' Retirement Fund

June 8, 2021

Lewis Ward and Ryan Falls



About GRS

- GRS is the nation's leading provider of actuarial consulting services to the public sector community
 - Texas public sector experience is second to none
 - Serve as consultant to ERS, TRS and TMRS statewide systems in Texas as well as six major-municipal plans



About GRS

- GRS has served as the trusted actuarial and benefits consultant to Dallas ERF for the past 23 years
 - Intimately familiar with Dallas's local political and legislative process
 - Invaluable amount of institutional knowledge for ERF
 - Advised ERF through difficult tech-bubble and credit crisis market cycles
 - Key advisor during 2016 re-design initiatives to improve the sustainability of ERF
 - Educated City representatives about the reasons for the volatility of the Net Pension Liability
 - Prepared to serve as strategic advisor to ERF during upcoming FSRP discussions with the City



About GRS

- Local and experienced GRS consulting team for ERF
 - Lewis Ward: Primary consultant for ERF, 30+ years of actuarial consulting experience, GRS' Texas market expert
 - Ryan Falls: Lead actuary for ERF, 20+ years of actuarial consulting experience, specializes in large, complex retirement systems
 - Blake Orth and Lindsay Bechtel: experienced analyst team with detailed knowledge of ERF membership data and benefits



Our Approach – A Strategic Partnership

- GRS is ERF's strategic partner
 - When the valuation results are produced, our work is not ending – its just beginning
 - We pride ourselves in our ability to communicate complex actuarial results in a clear and concise non-jargon manner to all stakeholders
- Important not only to know where we are now but also where we are going
 - Projections play a vital role in ensuring the solvency of the Fund
 - A vital component of the plan redesign project in 2016 (including the stress testing)
 - Projections of assets and liabilities are currently provided in your valuation report
 - Our projection model is available for staff upon request

Our Approach – A Strategic Partnership

- GRS is already engaged with ERF in preliminary planning for the ERF's response to the PRB's FSRP requirement
 - Prepared to continue to support ERF in this process
 - Your GRS team has provided strategic advice to clients across the country during their efforts to improve the sustainability of their retirement programs
- Process is not only about costs but also about meeting other objectives such as Human Resource goals for attraction and retention



Services

- For the past 23 years GRS has demonstrated our ability to provide critical calculations, the reports necessary to prepare the actuarial valuation as well as the GASB reporting requirements in a timely manner
 - We understand your annual process and your critical timelines
- We have also demonstrated our ability to assist ERF in plan administration functions
 - Implementation of GASB 67/68
 - Modification of actuarial tables in 2016
 - Compliance with law changes (IRC Section 415)
- As the leading provider retirement plan consulting services to the public sector we are always on the leading edge of issues or developments in retirement planning and administration

MBE/WBE Participation

- GRS is not a certified disadvantaged (WBE, MBE, DVBE, etc.) business enterprise.
- Diverse Workforce
 - Over 50% of GRS employees are women and/or minorities
 - 35% of the company shares are owned by women and/or minorities
 - 3 of the 4 Executive Officers of GRS are women, and beginning July 1st that will increase to 100%



MBE/WBE Participation

- We regularly conduct business with companies that hold WBE, MBE, DVBE certifications
 - **Duren Resources, Inc. (DRI)** is GRS' preferred vendor for the company's stationary package consisting of letterhead, envelopes, business cards, and labels
 - **Cooksey Communications, Inc.** is a Texas-based public relations and strategic communications firm and GRS engages Cooksey for marketing communications, advertising, and website development
 - **MORE Office Products** is a supplier of office products and GRS' Michigan office purchases paper products and janitorial supplies

MBE/WBE Participation

- Due to the time efficiency needs with the valuation process, GRS does not propose to use a subcontractor in the delivery of the requested services under the RFP
- GRS is always open to partnering with MBE/WBE companies for special projects that may arise with ERF where there is less of a time constraint

Fee Proposal

- GRS has completed actuarial valuations, experience studies, strategic consulting for ERF for the past 23 years
- We know exactly the effort needed to meet all of ERF's expectations
- We believe our proposal fixed fees for the actuarial valuation and experience study provide ERF the best value for the price
 - *December 31, 2021 Actuarial Valuation: \$53,000*
 - *Five-Year Actuarial Assumption Study: \$22,500*
- For all requests outside the fixed fees, our fees will be based on hourly rates



ASSET ALLOCATION COMPARISON

May 31, 2021

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	49,463,395.35	1.27			48,742,123.93	1.27
REDWOOD- SL	45,241,289.54	1.16			46,710,388.45	1.21
SYSTEMATIC	92,950,227.76	2.39			91,405,659.92	2.37
<i>Total Small Cap</i>	187,654,912.65	4.82			186,858,172.30	4.85
SMITH GRAHAM	98,800,619.69	2.54			95,593,883.36	2.48
T. ROWE PRICE	169,417,348.90	4.36			168,342,371.05	4.37
<i>Total Domestic/Enhanced equity</i>	268,217,968.59	6.90			263,936,254.41	6.86
NTGI S&P 500 EQUITY INDEX	170,791,876.52	4.39			169,606,099.95	4.41
<i>Total Index</i>	170,791,876.52	4.39			169,606,099.95	4.41
<i>Total Domestic</i>	626,664,757.76	16.11	12.50	3.61	620,400,526.66	16.12
ADELANTE CAPITAL	77,091,274.86	1.98			75,867,001.40	1.97
CENTERSQUARE-SL	77,871,190.31	2.00			76,964,011.54	2.00
<i>Total REITS</i>	154,962,465.17	3.98	2.50	1.48	152,831,012.94	3.98
AE PARTNERS	1,185,450.00	0.03			1,672,104.00	0.04
HEITMAN	83,865,669.80	2.16			84,487,286.80	2.20
INVESCO	70,060,438.00	1.80			69,511,111.00	1.81
INVESCO - SL	69,749,921.87	1.79			69,749,921.87	1.81
VIRTUS REAL ESTATE CAP	26,551,007.00	0.68			23,534,721.00	0.61
<i>Total Real Estate</i>	251,412,486.67	6.46	7.50	-1.04	248,955,144.67	6.47
FAIRVIEW CAPITAL	54,144,078.00	1.39			56,656,904.00	1.47
GROSVENOR GCM - CFGI	141,777,724.00	3.65			141,044,911.62	3.66
HAMILTON LANE	84,144,885.00	2.16			84,144,885.00	2.19
<i>Total Private Equity</i>	280,066,687.00	7.20	7.50	-0.30	281,846,700.62	7.32
ACADIAN	142,463,851.11	3.66			138,904,418.34	3.61
AQR CAPITAL	139,501,154.20	3.59			135,852,423.83	3.53
ATIVO	43,539,478.19	1.12			41,809,544.93	1.09
BAILLIE GIFFORD	93,530,618.22	2.40			92,652,473.49	2.41
BLACKROCK ACW-EXUS-SL	0.62	0.00			0.62	0.00
EARNEST PARTNERS	100,833,056.45	2.59			95,693,304.70	2.49
GLOBAL TRANSITION ACCOUNT		0.00			940.39	0.00
<i>Total International</i>	519,868,158.79	13.36	12.50	0.86	504,913,106.30	13.11
ARIEL	115,616,018.27	2.97			113,138,583.91	2.94
NORTHERN TRUST INTL EQ ACWI INDEX	27,507,994.80	0.71			27,097,113.59	0.70
WELLINGTON MGMT	138,835,970.70	3.57			137,535,959.88	3.57
<i>Total Global Equity</i>	281,959,983.77	7.25	7.50	-0.25	277,771,657.38	7.23
ACADIAN-LVG	237,962,778.59	6.12			229,484,121.98	5.96
BLACKROCK	238,407,864.79	6.13			234,077,459.89	6.08
<i>Total Global Low Volatility Equity</i>	476,370,643.38	12.25	12.50	-0.25	463,561,581.87	12.04
ATLANTIC TRUST	76,170,505.85	1.96			70,866,098.09	1.84
HARVEST FUND	74,985,197.71	1.93			70,262,949.35	1.83
COHEN & STEERS	65,928,767.29	1.70			65,271,894.65	1.70
<i>Total Global Listed Infrastructure</i>	217,084,470.85	5.59	5.00	0.59	206,400,942.09	5.35
<i>Total Marketable Alternatives</i>	-	0.00	2.50	-2.50	-	0.00
TOTAL EQUITY	2,808,389,653.39	72.21	70.00	2.21	2,756,680,672.53	71.62
FIXED INCOME						
ABERDEEN ASSET MGMT	220,091,542.02	5.66			217,284,054.27	5.78
GARCIA HAMILTON	66,470,504.03	1.71			65,896,084.90	1.75
SECURIAN ASSET MANAGEMENT	221,106,230.99	5.69			218,353,797.59	5.81
<i>Total Investment Grade</i>	507,668,277.04	13.05	15.00	-1.95	501,533,936.76	13.34
NEUBERGER BERMAN	182,768,894.79	4.70			179,206,164.18	4.77
<i>Total Opportunistic Credit</i>	182,768,894.79	4.70	5.00	-0.30	179,206,164.18	4.77
BLACKROCK-HY	182,165,949.50	4.68			180,108,405.10	4.79
OAKTREE	185,203,956.36	4.76			182,675,822.25	4.86
<i>Total High Yield</i>	367,369,905.86	9.44	10.00	-0.56	362,784,227.35	9.65
CASH ACCOUNT	23,050,625.72	0.60			45,049,733.20	1.20
<i>Total Short Term</i>	23,050,625.72	0.60	0.00	0.60	45,049,733.20	1.20
TOTAL FIXED INCOME	1,080,857,703.41	27.79	30.00	-2.21	1,088,574,061.49	27.79

TOTAL FUND \$ 3,889,247,356.80

\$ 3,845,254,734.02

Market Value YE 2020 \$ 3,662,162,799.23

Market Value Variance

Change from YE 2020: \$ 227,084,557.57

\$ 3,699,246,135.82

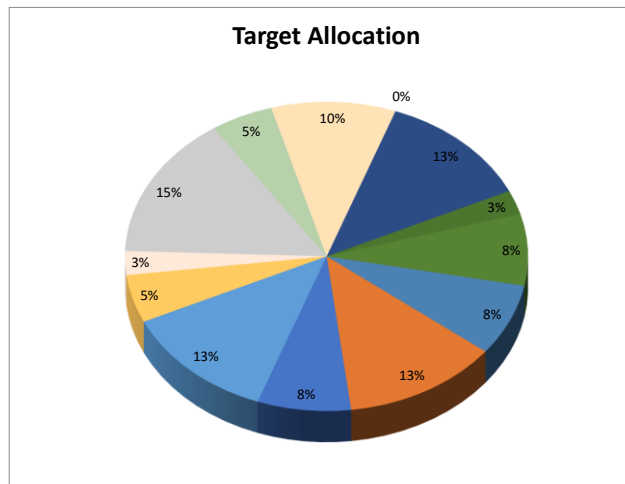
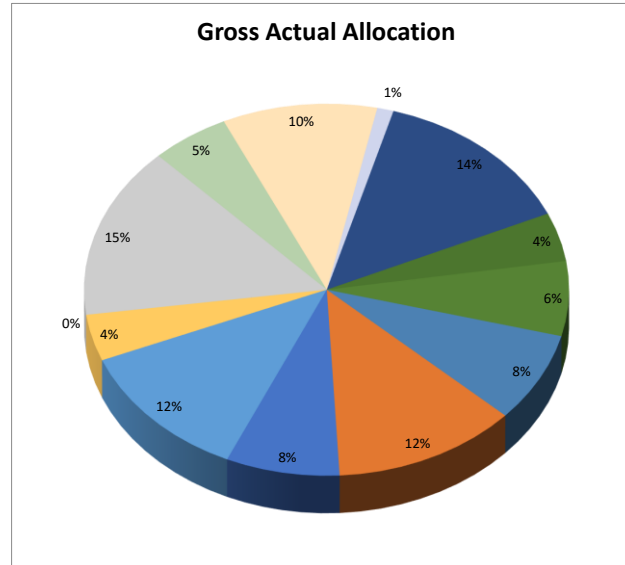
Change from prior month: \$ 43,992,622.78

Asset Allocation: Actual vs. Target

May 31, 2021

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	49,463,395.35	1.27		
REDWOOD- SL	45,241,289.54	1.16		
SYSTEMATIC	92,950,227.76	2.39		
Total Small Cap	187,654,912.65	4.82		
SMITH GRAHAM	98,800,619.69	2.54		
T. ROWE PRICE	169,417,348.90	4.36		
Total Domestic/Enhanced equity	268,217,968.59	6.90		
NTGI S&P 500 EQUITY INDEX	170,791,876.52	4.39		
Total Index	170,791,876.52	4.39		
Total Domestic	626,664,757.76	16.11	12.50	3.61
ADELANTE CAPITAL	77,091,274.86	1.98		
CENTERSQUARE-SL	77,871,190.31	2.00		
Total REITS	154,962,465.17	3.98	2.50	1.48
AE PARTNERS	1,185,450.00	0.03		
HEITMAN	83,865,669.80	2.16		
INVESCO	70,060,438.00	1.80		
INVESCO - SA	69,749,921.87	1.79		
VIRTUS REAL ESTATE CAP	26,551,007.00	0.68		
Total Real Estate	251,412,486.67	6.46	7.50	-1.04
FAIRVIEW CAPITAL	54,144,078.00	1.39		
GROSVENOR GCM - CFGI	141,777,724.00	3.65		
HAMILTON LANE	84,144,885.00	2.16		
Total Private Equity	280,066,687.00	7.20	7.50	-0.30
ACADIAN	142,463,851.11	3.66		
AQR CAPITAL	139,501,154.20	3.59		
ATIVO	43,539,478.19	1.12		
BAILLIE GIFFORD	93,530,618.22	2.40		
BLACKROCK ACW-EXUS-SL	0.62	0.00		
EARNST PARTNERS	100,833,056.45	2.59		
GLOBAL TRANSITION ACCOUNT	-	0.00		
Total International	519,868,158.79	13.37	12.50	0.86
ARIEL	115,616,018.27	2.97		
NORTHERN TRUST INTL EQ ACWI INDEX	27,507,994.80	0.71		
WELLINGTON MGMT	138,835,970.70	3.57		
Total Global Equity	281,959,983.77	7.25	7.50	-0.25
ACADIAN-LVG	237,962,778.59	6.12		
BLACKROCK	238,407,864.79	6.13		
Total Global Low Volatility Equity	476,370,643.38	12.25	12.50	-0.25
ATLANTIC TRUST	76,170,505.85	1.96		
HARVEST FUND	74,985,197.71	1.93		
COHEN & STEERS	65,928,767.29	1.70		
Total Global Listed Infrastructure	217,084,470.85	5.59	5.00	0.59
Total Marketable Alternatives	-	0.00	2.50	-2.50
TOTAL EQUITY	2,808,389,653.39	72.21	70.00	2.21
FIXED INCOME				
ABERDEEN ASSET MGMT	220,091,542.02	5.66		
GARCIA HAMILTON	66,470,504.03	1.71		
SECURIAN ASSET MANAGEMENT	221,106,230.99	5.69		
Total Investment Grade	507,668,277.04	13.05	15.00	-1.95
NEUBERGER BERMAN	182,768,894.79	4.70		
Total Opportunistic Credit	182,768,894.79	4.70	5.00	-0.30
BLACKROCK-HY	182,165,949.50	4.68		
OAKTREE	185,203,956.36	4.76		
Total High Yield	367,369,905.86	9.44	10.00	-0.56
CASH ACCOUNT	23,050,625.72	0.60		
Total Short Term	23,050,625.72	0.60	0.00	0.60
TOTAL FIXED INCOME	1,080,857,703.41	27.79	30.00	-2.21

TOTAL FUND \$ 3,889,247,356.80





WILSHIRE

Wilshire Consulting

A horizontal banner image showing a close-up of a modern building's facade with white architectural details and a blue sky background.

Employees' Retirement Fund of the City of Dallas

Monthly Investment Summary

May 31, 2021

Wilshire

MARKET COMMENTARY

Month Ended May 31, 2021

U.S. Economy and Markets

- Domestic equity markets were positive in May, as the Wilshire 5000 Total Market IndexSM and the S&P 500 Index returned 0.46% and 0.70%, respectively.
- The CBOE Volatility Index (VIX) ended May at 16.76, a decrease from its April close of 18.61, but slightly elevated from the pre-COVID average levels.
- Performance across GICS sectors was mixed for the month, with the Energy and Materials sectors leading the group, gaining 6.72% and 5.28%, respectively. The Consumer Discretionary and Utilities sectors lagged, falling -3.55% and -2.34%, respectively.
- Small cap stocks outperformed their large cap counterparts in May, with the Wilshire U.S. Small Cap IndexSM and the Wilshire U.S. Large Cap IndexSM returning 0.64% and 0.44%, respectively.
- Value-oriented equities outperformed their growth-oriented counterparts in both the large and small capitalization segments, with value stocks in positive territory and growth stocks down for the month.

International Economy and Markets

- Developed international equity markets, as measured by the MSCI EAFE Index, returned 3.59% this month.
- The MSCI Emerging Markets Index gained 1.15% in May.

Fixed Income & Real Assets

- The 10-year U.S. Treasury yield ended the month at 1.58%, a decrease from its April close of 1.65%.
- The Bloomberg Barclays U.S. Aggregate Index posted a gain of 0.33% in May.
- Inflation-linked bonds were the best performing segment within U.S. fixed income, with the Bloomberg Barclays U.S. TIPS Index returning 1.14%. Below investment-grade bonds were positive but underperformed other segments, with the Bloomberg Barclays U.S. High Yield Index returning 0.30%.
- Listed U.S. real estate posted positive returns in May, with the Wilshire U.S. Real Estate Securities IndexSM returning 1.32%. Listed global infrastructure was up as well, with the S&P Global Infrastructure Index gaining 0.59%.
- Commodities, as measured by the Bloomberg Commodity Index, advanced 2.73% in May.

Monthly Index Performance

Periods Ended May 31, 2021

	Performance (%)					
	1 Month	QTD	YTD	1 Year	3 Years	5 Years
U.S. Equity						
Wilshire 5000 Total Market TR Index	0.46	5.77	12.63	44.01	18.16	17.45
S&P 500	0.70	6.07	12.62	40.32	18.00	17.16
Wilshire 4500 Completion Index	-0.40	4.04	13.08	64.96	18.09	18.41
MSCI USA Minimum Volatility Index	0.83	4.92	7.35	20.13	13.80	12.73
U.S. Equity by Size/Style						
Wilshire U.S. Large-Cap Index	0.44	5.99	12.13	42.23	18.59	17.85
Wilshire U.S. Large-Cap Growth Index	-1.28	6.19	8.27	43.63	21.71	20.99
Wilshire U.S. Large-Cap Value Index	2.58	5.75	16.12	39.86	14.86	13.83
Wilshire U.S. Small-Cap Index	0.64	3.62	17.64	65.15	13.56	15.53
Wilshire U.S. Small-Cap Growth Index	-1.54	1.22	10.32	58.10	14.86	17.84
Wilshire U.S. Small-Cap Value Index	2.68	5.90	25.18	72.03	11.07	12.69
Wilshire U.S. Micro-Cap Index	1.66	2.31	30.15	86.26	13.20	16.32
Non-U.S. Equity (USD)						
MSCI AC World ex USA (Net)	3.13	6.16	9.87	42.78	8.93	10.88
MSCI ACWI ex USA Minimum Volatility Index (Net)	3.42	5.05	5.65	20.44	5.58	6.89
MSCI EAFE Index (Net)	3.26	6.37	10.07	38.41	8.23	9.77
MSCI Emerging Markets (Net)	2.32	4.87	7.26	51.00	9.65	13.88
MSCI AC World ex USA Small Cap (Net)	2.32	7.02	12.94	52.78	9.00	11.44
U.S. Fixed Income						
Blmbg. Barc. U.S. Aggregate	0.33	1.12	-2.29	-0.41	5.05	3.25
Blmbg. Barc. U.S. Treasury: Long	0.45	2.79	-11.10	-13.56	6.79	3.64
Blmbg. Barc. U.S. Long Corporate Index	1.09	2.84	-5.91	3.35	9.22	6.96
Blmbg. Barc. U.S. TIPS	1.21	2.63	1.12	7.05	6.46	4.48
Blmbg. Barc. U.S. Credit Index	0.72	1.79	-2.74	3.32	6.72	4.79
Blmbg. Barc. U.S. Corp: High Yield	0.30	1.39	2.25	14.96	7.11	7.39
S&P LSTA Leverage Loan Index	0.55	1.06	2.84	12.44	4.29	4.90

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Global Equity Composite	1.51	6.37	8.89	33.65	11.58	12.94	10.65	9/1/2012	281,959,984	7.25
Global Low Volatility Composite	2.76	10.26	7.68	20.35	8.56	9.00	8.76	7/1/2015	476,368,017	12.25
Domestic Equity Composite	1.01	10.85	18.01	54.17	16.39	16.78	10.83	1/1/1990	626,664,758	16.12
International Equity Composite	2.92	8.96	12.83	50.92	10.16	12.51	6.23	1/1/1990	519,868,159	13.37
Global Fixed Income Composite	0.32	0.20	-1.66	2.93	5.49	3.92	5.05	10/1/1995	507,668,277	13.06
High Yield Composite	0.27	1.40	1.84	13.77	6.46	6.51	6.51	1/1/1997	367,369,906	9.45
Credit Opportunities Composite	0.63	1.94	1.69	14.17	5.61	6.00	6.82	2/1/2016	182,768,895	4.70
Total Real Estate Composite	1.35	6.91	8.03	13.96	7.46	6.15	6.61	1/1/1990	405,343,279	10.42
Global Listed Infrastructure Composite	5.18	18.12	25.82	25.94	-3.93	-0.50	3.12	1/1/2012	217,084,471	5.58
Private Equity Composite	-0.01	1.89	8.71	8.48	11.04	11.66	12.86	6/1/2009	280,066,687	7.20
Managed Short Term Composite	0.00	0.01	0.03	0.11	1.40	1.18	2.82	1/1/1990	23,050,626	0.59
Dallas Total Fund	1.50	6.52	8.66	24.07	8.60	9.05	9.14	1/1/1985	3,888,213,057	100.00
Policy Index	1.35	6.70	8.21	24.62	9.45	9.21	9.75			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Systematic Financial Russell 2000 Index	1.69 0.21	11.22 3.34	25.74 15.30	68.94 64.56	10.44 13.06	15.23 16.01	11.70 10.61	8/1/2003	92,950,228	14.83
Redwood Investments * Russell 2000 Growth Index	-3.15 -2.86	1.49 -3.86	11.67 4.10	52.66 50.14	16.72 14.48		15.23 16.83	10/1/2016	45,241,290	7.22
Channing Capital * Russell 2000 Value Index	1.48 3.11	7.77 10.69	20.78 27.47	73.54 79.38	12.10 10.72	13.34 13.83	9.68 9.58	12/1/2013	49,463,395	7.89
Domestic Equity Small Cap Composite	0.43	7.82	20.77	66.10	12.64	15.36	10.75	6/1/2003	187,654,913	29.95
Smith Graham * Russell Midcap Index	3.35 0.80	17.06 8.81	35.02 14.56	87.10 50.29	13.52 16.15		13.07 14.59	1/1/2018	98,800,620	15.77
T. Rowe Price S&P 500	0.64 0.70	11.02 10.72	12.33 12.62	42.12 40.32	18.68 18.00	17.97 17.16	10.92 10.33	4/1/2006	169,417,349	27.03
Northern Trust S&P 500 (Lending) S&P 500	0.70 0.70	10.71 10.72	12.62 12.62	40.10 40.32	17.97 18.00	17.14 17.16	10.88 10.85	1/1/1995	170,791,877	27.25
Domestic Equity Composite Custom Benchmark	1.01 0.46	10.85 9.65	18.01 12.63	54.17 44.01	16.39 18.16	16.78 17.45	10.83 10.88	1/1/1990	626,664,758	100.00

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Adelante Capital Management	1.61	14.76	19.40	37.43	12.16	8.16	10.10	10/1/2001	77,091,275	19.02
Wilshire U.S. Real Estate Securities Index	1.32	14.67	19.08	36.53	10.50	7.17	10.24			
CenterSquare	1.18	14.78	18.67	38.54	12.26		12.26	6/1/2018	77,871,190	19.21
Wilshire U.S. Real Estate Securities Index	1.32	14.67	19.08	36.53	10.50		10.50			
REIT Composite	1.39	14.77	19.03	37.99	12.21	8.00	10.21	10/1/2001	154,962,465	38.23
Wilshire U.S. Real Estate Securities Index	1.32	14.67	19.08	36.53	10.50	7.17	10.24			
Heitman America Real Estate Trust, LP	0.00	2.45	2.45	2.64	2.10	4.17	8.89	12/1/2010	83,244,278	20.54
NCREIF ODCE NOF	0.00	1.89	1.89	1.47	3.96	5.26	9.10			
Invesco Core Real Estate USA, LLC	0.00	1.52	1.52	-1.71	4.39	6.35	9.49	12/1/2010	69,339,640	17.11
NCREIF ODCE NOF	0.00	1.89	1.89	1.47	3.96	5.26	9.10			
Virtus Real Estate Capital III	12.82	12.82					12.82	2/1/2021	26,551,007	6.55
NCREIF ODCE NOF	0.00	1.89					1.89			
AEW Partners Real Estate Fund IX	-29.10						-29.10	4/1/2021	1,185,450	0.29
NCREIF ODCE NOF	0.00						0.00			
Private Core Real Estate Composite	1.32	2.58	2.19	1.42	4.56	5.08	8.74	10/1/2010	250,380,813	61.77
Custom Benchmark	0.23	1.94	1.58	1.66	4.93	5.12	8.28			
Total Real Estate Composite	1.35	6.91	8.03	13.96	7.46	6.15	6.61	1/1/1990	405,343,279	100.00
Custom Benchmark	0.77	8.21	10.09	18.16	8.25	6.54	8.57			

Employees' Retirement Fund of the City of Dallas
 Private Equity & Direct Private Real Estate Monthly Performance and Market Value Summary



Periods Ended 05/31/21

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple ³
Invesco II	70,060,438	65,188,333	65,188,333	8,389,090	Jan-14	3.9%	1.2
Total Direct Private Real Estate	70,060,438	65,188,333	65,188,333	8,389,090	Jan-14	3.9%	1.2

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple ³
Hamilton Lane Secondary Fund II	529,889	25,000,000	22,058,532	31,007,605	Jul-09	13.6%	1.4
Hamilton Lane Secondary Fund III	6,654,920	30,000,000	23,372,292	23,738,447	Nov-12	9.7%	1.3
Hamilton Lane Secondary Fund IV	18,127,963	30,000,000	25,907,343	15,580,777	Mar-17	14.9%	1.3
Hamilton Lane Secondary Fund V	20,305,160	40,000,000	16,415,282	-	Mar-20	43.6%	1.2
Hamilton Lane Fund VII Composite	19,613,405	50,000,000	45,600,834	46,451,533	Jan-10	5.6%	1.4
Hamilton Lane Fund VIII (Global)	18,913,548	30,000,000	22,162,244	8,792,766	Nov-12	4.9%	1.3
GCM Grosvenor - Partnership, L.P.	33,210,251	75,000,000	85,610,430	105,346,691	Jun-11	14.0%	1.6
GCM Grosvenor - Partnership II, L.P. (2014)	53,306,693	60,000,000	69,559,751	42,836,147	Jul-14	12.9%	1.4
GCM Grosvenor - Partnership II, L.P. (2015)	38,323,456	30,000,000	32,746,015	8,282,014	Dec-15	15.1%	1.2
GCM Grosvenor - Partnership II, L.P. (2017)	16,937,324	30,000,000	17,458,710	1,285,521	Jan-18	4.0%	1.0
Fairview Capital - Lone Star Fund I	42,565,934	40,000,000	34,053,847	6,426,255	Aug-15	13.3%	1.4
Fairview Capital - Lone Star Fund II	10,736,560	30,000,000	8,792,396	-	Dec-18	1.1%	1.2
Fairview Capital - Lone Star Fund III	841,584	25,000,000	879,501	-	Apr-21	-5.1%	1.0
Total Private Equity Composite	280,066,687	495,000,000	404,617,177	289,747,756	Jul-09	11.9%	1.4

Public Market Equivalent (PME) ²

469,258,875

18.9%

* Next Generation Manager

¹ Total Value to Paid-in Capital ("TVPI") multiple calculation = $(\text{market value} + \text{distributions}) / \text{capital called}$

² The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

³ Private Equity cash account

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian International Custom Benchmark	2.56 2.32	13.91 9.19	19.12 12.94	58.18 52.78	9.13 9.00	14.26 11.44	9.03 6.57	4/1/1989	142,463,851	27.40
Ativo International * MSCI EAFE Index (Net)	4.14 3.26	11.62 8.81	12.38 10.07	36.78 38.41	6.82 8.23		6.17 6.71	1/1/2018	43,539,478	8.38
AQR Capital Management Custom Benchmark	2.79 3.13	7.86 7.51	12.18 9.87	45.87 42.78	8.15 8.93	11.01 10.88	4.81 4.24	4/1/2006	139,501,154	26.83
Baillie Gifford MSCI AC World ex USA (Net)	0.95 3.13	3.08 7.51	5.70 9.87	44.49 42.78			23.09 14.43	4/1/2019	93,530,618	17.99
Earnest Partners MSCI AC World ex USA (Net)	4.97 3.13	8.63 7.51	12.79 9.87	60.21 42.78			17.00 14.43	4/1/2019	100,833,056	19.40
BlackRock ACWI Ex U.S.									1	0.00
International Equity Composite Custom Benchmark	2.92 3.02	8.96 7.74	12.83 10.29	50.92 44.08	10.16 8.92	12.51 10.95	6.23 5.14	1/1/1990	519,868,159	100.00

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Ariel Global * MSCI AC World Index (Net)	2.19 1.56	5.02 8.83	8.38 10.84	23.95 41.85	8.85 13.86		8.01 12.11	1/1/2018	115,616,018	41.00
Wellington MSCI AC World Index (Net)	0.95 1.56	7.05 8.83	8.81 10.84	40.18 41.85	13.42 13.86	13.90 14.18	13.50 11.63	9/1/2012	138,835,971	49.24
Northern Trust Global Equity MSCI AC World IMI (Net)	1.52 1.49	8.82 8.64	11.44 11.34	43.92 43.71	14.10 13.56	14.60 14.11	14.22 13.72	10/1/2015	27,507,995	9.76
Global Equity Composite MSCI AC World Index (Net)	1.51 1.56	6.37 8.83	8.89 10.84	33.65 41.85	11.58 13.86	12.94 14.18	10.65 11.63	9/1/2012	281,959,984	100.00

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Acadian Global Low Vol.	3.70	10.93	8.84	21.85	7.69	8.55	8.29	7/1/2015	237,962,779	49.95
MSCI AC World Index (Net)	1.56	8.83	10.84	41.85	13.86	14.18	11.25			
MSCI ACWI Minimum Volatility Index (Net)	1.85	9.47	6.42	18.45	9.43	9.21	8.93			
BlackRock Global Low Vol.	1.85	9.59	6.55	18.89	9.43	9.43	9.21	7/1/2015	238,405,238	50.05
MSCI ACWI Minimum Volatility Index (Net)	1.85	9.47	6.42	18.45	9.43	9.21	8.93			
Global Low Volatility Composite	2.76	10.26	7.68	20.35	8.56	9.00	8.76	7/1/2015	476,368,017	100.00
MSCI ACWI Minimum Volatility Index (Net)	1.85	9.47	6.42	18.45	9.43	9.21	8.93			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Atlantic Trust CIBC	7.49	21.22	34.13	40.50	-0.43	1.49	4.45	1/1/2012	76,170,506	35.09
S&P MLP Index	5.29	17.88	32.25	28.23	-10.93	-7.90	-6.67			
Harvest Fund Advisors MLP	6.72	20.68	34.20	43.89	0.50	2.34	4.15	1/1/2012	74,985,198	34.54
S&P MLP Index	5.29	17.88	32.25	28.23	-10.93	-7.90	-6.67			
C&S Global Listed Infrastructure	1.01	12.09	9.11				17.86	11/1/2020	65,928,767	30.37
FTSE Global Core Infrastructure 50/50 (Net)	0.55	11.35	8.25				18.24			
Global Listed Infrastructure Composite	5.18	18.12	25.82	25.94	-3.93	-0.50	3.12	1/1/2012	217,084,471	100.00
Global Listed Infrastructure Benchmark	4.10	18.26	29.77	27.95	-6.19	-3.32	-1.46			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Securian Asset Management	0.33	0.39	-1.25	3.72	5.21	3.98	4.67	7/1/2007	221,106,231	43.55
Blmbg. Barc. U.S. Aggregate	0.33	-0.14	-2.29	-0.41	5.05	3.25	4.28			
Aberdeen Global Fixed Income	0.27	0.14	-1.86	2.89	6.12	4.12	4.88	5/1/2007	220,091,542	43.35
Blmbg. Barc. U.S. Aggregate	0.33	-0.14	-2.29	-0.41	5.05	3.25	4.15			
Garcia Hamilton *	0.44	-0.19	-2.32	0.50	4.36	3.13	3.59	11/1/2013	66,470,504	13.09
Blmbg. Barc. U.S. Aggregate	0.33	-0.14	-2.29	-0.41	5.05	3.25	3.32			
Global Fixed Income Composite	0.32	0.20	-1.66	2.93	5.49	3.92	5.05	10/1/1995	507,668,277	100.00
Blmbg. Barc. U.S. Aggregate	0.33	-0.14	-2.29	-0.41	5.05	3.25	5.09			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Neuberger Berman	0.63	1.94	1.69	14.17	5.61	6.00	6.82	2/1/2016	182,768,895	
Custom Benchmark	0.62	1.64	1.25	12.72	5.72	5.87	6.90			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Oaktree Capital Management	0.25	1.38	1.97	14.71	6.10	6.24	6.70	2/1/1997	185,203,956	50.41
FTSE High Yield Cash Pay	0.23	1.61	2.19	15.01	6.64	7.08	6.85			
BlackRock	0.29	1.42	1.71	12.79	6.80	6.76	6.47	10/1/2006	182,165,950	49.59
FTSE High Yield Cash Pay	0.23	1.61	2.19	15.01	6.64	7.08	6.94			
High Yield Composite	0.27	1.40	1.84	13.77	6.46	6.51	6.51	1/1/1997	367,369,906	100.00
FTSE High Yield Cash Pay	0.23	1.61	2.19	15.01	6.64	7.08	6.86			

Asset Allocation & Performance

Dallas Total Fund

Periods Ended May 31, 2021

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value \$	%
Cash Account	0.00	0.01	0.03	0.11	1.40	1.18	3.17	1/1/1988	23,050,626	100.00
Managed Short Term Composite	0.00	0.01	0.03	0.11	1.40	1.18	2.82	1/1/1990	23,050,626	100.00

At A Glance

For period ended May 31, 2021

	2020		2021	
	This Month	YTD	This Month	YTD
Retirements				
Age	15	77	17	90
Service	4	15	2	13
Rule of 78	7	37	9	47
QDRO	0	2	0	0
<i>Total</i>	26	131	28	150
Disability Retirements				
Service	0	0	0	0
Non-service	0	3	0	3
<i>Total</i>	0	3	0	3
Benefits Paid	\$ 23,740,597.74	\$ 117,935,848.49	\$ 24,630,215.03	\$ 122,657,666.29
Refunds	\$ 359,318.01	\$ 2,992,910.41	\$ 765,034.80	\$ 3,663,213.94
Number of refunds	22	210	48	221
*Contributions	\$ 9,031,716.08	\$ 50,629,413.81	\$ 9,088,793.84	\$ 45,588,407.25

Members on record at month end					
	Retirees & beneficiaries	Disabilities	Actives	Tier A actives	Tier B Actives
Jan	7,534	151	7,280	4,762	2,518
Feb	7,584	151	7,268	4,706	2,562
Mar	7,547	148	7,258	4,655	2,603
April	7,562	145	7,263	4,622	2,641
May	7,588	144	7,277	4,576	2,701
June					
July					
Aug					
Sep					
Oct					
Nov					
Dec					