

31 DEC 2023

BREVAN HOWARD
MASTER FUND
LIMITED
ANNUAL AUDITED FINANCIAL
STATEMENTS 2023 (WITH
INDEPENDENT AUDITORS'
REPORT THEREON)

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	IBC Management and Administration



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Independent Auditors' Report to the Board of Directors and Shareholders

Opinion

We have audited the financial statements of Brevan Howard Master Fund Limited (the "Master Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments as of December 31, 2023, and the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2023, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - Restriction on Use

This report is made solely to the Directors and Shareholders, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Directors and Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than the Directors and Shareholders, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

As of 1 October 2023, KPMG, which was constituted as a general partnership under the laws of the Cayman Islands, converted to a limited liability partnership registered in the Cayman Islands as KPMG LLP.

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Independent Auditors' Report to the Board of Directors and Shareholders (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

March 26, 2024

STATEMENT OF ASSETS AND LIABILITIES

31 December 2023

	2023 US\$'000
ASSETS	
Investments and derivative contracts, at fair value (cost: US\$21,813,595) (Note 2, 3, 5)	25,392,483
Investments purchased under agreements to resell (cost: US\$3,859,107) (Note 3,10,13)	3,921,010
Cash (Note 2)	49,572
Due from brokers (Note 2)	1,727,915
Dividends and interest receivable	56,312
Other receivables (Note 2, 4)	24,913
Other assets	15,763
TOTAL ASSETS	31,187,968
LIABILITIES	
Investments sold short and derivative contracts, at fair value (proceeds: US\$4,852,560) (Note 2, 3, 5)	6,980,940
Investments sold under agreements to repurchase (proceeds: US\$9,605,685) (Note 10, 13)	9,667,810
Due to brokers (Note 2)	1,575,432
Redemptions payable (Note 2)	634,690
Subscriptions in advance (Note 2)	2,656
Dividends and interest payable	32,374
Pass Through Expenses payable (Note 6)	13,383
Accounts payable and accrued expenses (Note 7, 9)	6,374
TOTAL LIABILITIES	18,913,659
NET ASSETS (NOTE 11, 14)	12,274,309

Cost and proceeds are presented in US\$'000.

See accompanying notes to the Financial Statements.

Signed on behalf of the Board of Directors:

Carol Reynolds
DIRECTOR
26 March 2024

Karla Bodden
DIRECTOR

CONDENSED SCHEDULE OF INVESTMENTS

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS		
Equities		
Austria (cost US\$10,980)		
Financials	11,702	0.10
Industrial	517	0.00
Utilities	67	0.00
	12,286	0.10
Canada (cost US\$171)		
Basic Materials	176	0.00
Cayman Islands (cost US\$27,506)		
Communications	20,331	0.17
Financials	8,196	0.07
	28,527	0.24
China (cost US\$73,386)		
Energy	16,402	0.13
Financials	45,850	0.37
Industrial	13,391	0.11
	75,643	0.61
Denmark (cost US\$552)		
Energy	813	0.01
Finland (cost US\$355)		
Basic Materials	287	0.00
Utilities	122	0.00
	409	0.00
Germany (cost US\$459)		
Basic Materials	116	0.00
Consumer, Non-Cyclical	32	0.00
Energy	209	0.00
Industrial	130	0.00
	487	0.00

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Equities (continued)		
Greece (cost US\$34,549)		
Financials	37,094	0.30
Hong Kong (cost US\$1,747)		
Financials	1,762	0.01
Hungary (cost US\$11,470)		
Financials	15,981	0.13
Ireland (cost US\$390)		
Industrial	499	0.00
Italy (cost US\$13,953)		
Financials	14,801	0.12
Japan (cost US\$4,107)		
Consumer, Cyclical	313	0.00
Financials	3,702	0.03
Industrial	254	0.00
	4,269	0.03
Jersey (cost US\$88)		
Consumer, Cyclical	91	0.00
Netherlands (cost US\$557)		
Consumer, Non-Cyclical	69	0.00
Industrial	1,065	0.01
	1,134	0.01

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Equities (continued)		
Norway (cost US\$543)		
Consumer, Non-Cyclical	98	0.00
Energy	650	0.01
	748	0.01
Sweden (cost US\$266)		
Basic Materials	106	0.00
Industrial	208	0.00
	314	0.00
Switzerland (cost US\$3,083)		
Energy	412	0.00
Financials	2,489	0.02
Industrial	1,067	0.01
	3,968	0.03
United Kingdom (cost US\$6,830)		
Financials	6,108	0.05
United States (cost US\$10,223)		
Consumer, Cyclical	953	0.01
Consumer, Non-Cyclical	3,487	0.03
Communications	114	0.00
Energy	2,467	0.02
Financials	22,867	0.19
Industrial	3,212	0.03
Technology	248	0.00
	33,348	0.28
TOTAL EQUITIES (COST US\$201,215)	238,458	1.93

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Exchange-traded funds		
United States (cost US\$617)		
Funds	623	0.01
TOTAL EXCHANGE-TRADED FUNDS (COST US\$617)	623	0.01
Fixed income securities		
Argentina (cost US\$18,762)		
Government	19,764	0.16
Australia (cost US\$2,454)		
Utilities	2,442	0.02
Austria (cost US\$34,835)		
Government	37,286	0.30
Canada (cost US\$526,564)		
Government	545,896	4.45
Cayman Islands (cost US\$28,888)		
Financials	13,209	0.11
Colombia (cost US\$8,413)		
Government	9,428	0.08
France (cost US\$3,289)		
Consumer, Non-Cyclical	2,943	0.02

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
Germany (cost US\$2,007,505)				
Government				
	€255,178	DBR 0.00% 15 November 2028	257,256	2.10
	€70,562	DBR 0.00% 15 August 2029	70,241	0.57
	€533,799	DBR 0.25% 15 February 2029	543,350	4.43
	€41,200	DBR 0.50% 15 February 2025	44,333	0.36
	€19,440	DBR 0.50% 15 August 2027	20,385	0.17
	€272,116	DBR 0.50% 15 February 2028	283,899	2.31
		Other	914,742	7.45
			2,134,206	17.39
Ireland (cost US\$1,542)				
		Mortgage Backed Securities	20	0.00
Israel (cost US\$116,861)				
		Government	126,954	1.03
Italy (cost US\$115,036)				
		Government	122,258	1.00
Japan (cost US\$1,833,974)				
Government				
	¥62,310,000	JTDB 0.00% 9 January 2024	441,903	3.60
	¥9,575,000	JTDB 0.00% 10 January 2024	67,907	0.55
	¥39,249,000	JTDB 0.00% 15 January 2024	278,365	2.27
	¥73,465,000	JTDB 0.00% 22 January 2024	521,052	4.25
	¥19,850,000	JTDB 0.00% 13 February 2024	140,800	1.15
	¥717,500	JTDB 0.00% 19 February 2024	5,090	0.04
	¥38,500,000	JTDB 0.00% 4 March 2024	273,115	2.23
	¥29,050,000	JTDB 0.00% 25 March 2024	206,098	1.68
			1,934,330	15.77

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
Netherlands (cost US\$49,962)				
Government			51,095	0.42
South Africa (cost US\$19,855)				
Utilities			20,321	0.17
Spain (cost US\$689,305)				
Government				
	€132,800	SPGB 0.00% 31 January 2026	138,889	1.13
	€14,600	SPGB 0.00% 31 January 2027	14,929	0.12
	€106,440	SPGB 0.00% 31 January 2028	106,240	0.87
	€10,000	SPGB 0.80% 30 July 2027	10,402	0.08
	€91,600	SPGB 1.30% 31 October 2026	97,804	0.80
	€92,000	SPGB 1.50% 30 April 2027	98,334	0.80
	€30,000	SPGB 1.95% 30 April 2026	32,643	0.27
	€179,194	SPGB 2.80% 31 May 2026	198,761	1.62
	€20,000	SPGB 3.15% 30 April 2033	22,474	0.18
	€8,000	SPGB 5.90% 30 July 2026	9,551	0.08
			730,027	5.95
Turkey (cost US\$23,304)				
Government			28,753	0.23
United Kingdom (cost US\$14,551)				
Consumer, Non-Cyclical			7,417	0.06
Financials			3,542	0.03
			10,959	0.09

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
United States (cost US\$12,667,223)				
Government				
	US\$32,500	T 0.00% 4 January 2024	32,491	0.26
	US\$300,000	T 0.00% 9 January 2024	299,689	2.44
	US\$349,000	T 0.00% 11 January 2024	348,537	2.84
	US\$200,000	T 0.00% 23 January 2024	199,374	1.62
	US\$396,500	T 0.00% 25 January 2024	395,141	3.22
	US\$237,500	T 0.00% 22 February 2024	235,698	1.92
	US\$124,000	T 0.00% 21 March 2024	122,546	1.00
	US\$35,000	T 0.00% 18 April 2024	34,444	0.28
	US\$148,000	T 0.00% 3 October 2024	142,442	1.16
	US\$626,700	T 0.00% 31 October 2024	601,186	4.90
	US\$485,200	T 0.00% 29 November 2024	463,737	3.78
	US\$315,000	T 0.00% 26 December 2024	299,960	2.44
	US\$200,000	T 0.25% 31 May 2025	188,328	1.53
	US\$75,000	T 0.25% 30 June 2025	70,438	0.57
	US\$177,500	T 0.25% 31 July 2025	166,233	1.35
	US\$125,000	T 0.25% 31 August 2025	116,711	0.95
	US\$74,880	T 0.25% 30 September 2025	69,735	0.57
	US\$74,880	T 0.38% 30 November 2025	69,532	0.57
	US\$293,500	T 0.63% 15 October 2024	283,870	2.31
	US\$57,500	T 0.88% 31 January 2024	57,298	0.47
	US\$235,000	T 1.38% 31 January 2025	226,752	1.85
	US\$276,000	T 1.50% 15 February 2025	266,362	2.17
	US\$97,000	T 1.75% 15 March 2025	93,738	0.76
	US\$125,000	T 2.00% 15 February 2025	121,313	0.99
	US\$50,000	T 2.13% 29 February 2024	49,743	0.41
	US\$163,600	T 2.13% 15 May 2025	158,372	1.29
	US\$57,500	T 2.25% 31 January 2024	57,364	0.47
	US\$100,000	T 2.25% 31 December 2024	97,527	0.79
	US\$16,500	T 2.63% 31 May 2027	15,795	0.13
	US\$10,000	T 2.75% 30 April 2027	9,620	0.08

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
	US\$18,000	T 2.75% 15 May 2025	17,570	0.14
	US\$13,000	T 2.75% 31 May 2029	12,282	0.10
	US\$10,000	T 2.88% 30 April 2029	9,518	0.08
	US\$5,750	T 2.88% 15 May 2032	5,339	0.04
	US\$2,500	T 3.50% 31 January 2028	2,461	0.02
	US\$3,500	T 3.63% 31 March 2028	3,462	0.03
	US\$153,600	T 3.88% 31 March 2025	152,244	1.24
	US\$100,000	T 4.25% 31 December 2024	99,463	0.81
	US\$260,000	T 4.38% 31 October 2024	258,842	2.11
	US\$2,500	T 4.63% 30 September 2030	2,609	0.02
	US\$222,440	TII 0.38% 15 July 2025	279,620	2.28
	US\$1,950,000	TII 0.50% 15 April 2024	2,349,647	19.14
	US\$2,650,000	TII 0.63% 15 January 2024	3,485,308	28.40
	US\$7,160	TII 1.13% 15 January 2033	7,003	0.06
	US\$38,900	TII 1.50% 15 February 2053	36,869	0.30
	US\$155,753	TII 1.63% 15 October 2027	160,500	1.31
	US\$300,000	TII 2.38% 15 October 2028	310,355	2.53
		Other	125,231	1.02
Mortgage Backed Securities			81,017	0.66
Asset Backed Securities			1,482	0.01
			12,694,798	103.42
TOTAL FIXED INCOME SECURITIES (COST US\$18,162,323)			18,484,689	150.61
Private placement				
Italy (cost US\$4,415)				
Financials			319	0.00
TOTAL PRIVATE PLACEMENT (COST US\$4,415)			319	0.00
Interest rate guarantee options (cost US\$9,426)				
EUR			46,348	0.38
USD			11,361	0.09
Other			57	0.00
			57,766	0.47

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Forward rate agreements	4,158	0.03
Interest rate swaps (cost US\$1,389)		
BRL	12,636	0.10
CZK	31,992	0.26
EUR	273,276	2.23
GBP	70,284	0.57
ILS	8,859	0.07
JPY	31,638	0.26
KRW	9,395	0.08
PLN	21,385	0.17
USD	242,017	1.97
Other	12,938	0.11
	714,420	5.82
Credit default swap indexes – buy protection (cost US\$29)	2,125	0.02
Credit default swap indexes – sell protection (cost US\$1,809)	7,572	0.06
Credit default swap index options – buy protection	3	0.00
Swaptions (cost US\$173,901)		
AUD	20,334	0.17
EUR	403,979	3.29
GBP	11,570	0.09
JPY	159,996	1.30
KRW	15,183	0.12
USD	413,136	3.37
	1,024,198	8.34

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
FX contracts (cost US\$159,632)		
CAD/USD	8,823	0.07
EUR/USD	25,085	0.20
GBP/USD	87,701	0.71
JPY/USD	46,156	0.38
Other	27,850	0.23
	195,615	1.59
Exchange traded futures		
Euro	43,777	0.36
Euribor	99,563	0.81
SOFR	68,105	0.55
Sonia	62,313	0.51
US Treasury	33,050	0.27
Other	20,834	0.17
	327,642	2.67
Exchange traded options (cost US\$284,196)		
Euribor	40,357	0.33
SOFR	288,265	2.35
Sonia	74,158	0.60
Other	2,413	0.02
	405,193	3.30
Commodity options (cost US\$17,792)		
XAU	10,545	0.09
Other	7,878	0.07
	18,423	0.16

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Equity options (cost US\$526,124)		
DAX	16,838	0.14
DJ EURO STOXX 50	277,265	2.26
E-MINI S&P 500	6,986	0.06
Financial Select Sector Index	44,617	0.36
FTSE 100	9,613	0.08
MSCI	58,053	0.47
S&P 500	214,597	1.75
Other	11,311	0.09
	639,280	5.21
FX options (cost US\$433,260)		
EUR/USD	108,712	0.89
GBP/USD	17,795	0.14
USD/CAD	17,539	0.14
USD/CNH	12,103	0.10
USD/INR	16,946	0.14
USD/JPY	276,569	2.25
USD/KRW	9,862	0.08
USD/MXN	17,693	0.14
USD/ZAR	8,226	0.07
Other	54,916	0.45
	540,361	4.40
Equity swaps	312	0.00
Volatility swaps (proceeds (US\$1,133))	1,438	0.01

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Investments in Affiliated Funds (cost US\$1,838,600)				
BH Digital Liquid Directional Master Fund I, LP			193,300	1.57
Brevan Howard Emerging Markets Strategies Master Fund Limited			3,229	0.03
Brevan Howard Equity Strategies Master Fund Limited			2,931	0.02
Brevan Howard FG Macro Master Fund Limited			402,065	3.28
Brevan Howard Fleet SP			79,220	0.65
Brevan Howard Global Volatility Master Fund Limited			189,766	1.55
Brevan Howard MB Macro Master Fund Limited			1,841,622	15.00
Brevan Howard Strategic Opportunities Fund Limited			5,866	0.05
Brevan Howard TN Macro Master Fund Limited			9,863	0.08
WCG Strategies Fund Limited			2,026	0.02
			2,729,888	22.25
TOTAL INVESTMENTS AND DERIVATIVE CONTRACTS, AT FAIR VALUE (COST US\$21,813,595)			25,392,483	206.88
Investments purchased under agreements to resell				
Austria (cost US\$51,682)			52,362	0.43
Belgium (cost US\$47,981)			48,707	0.40
Canada (cost US\$25,115)			25,608	0.21
France (cost US\$2,752,358)				
Nomura International Plc	€100,000	Maturity date 9 January 2024, interest at 3.84%	113,361	0.92
Nomura International Plc	€284,223	Maturity date 10 January 2024, interest at 3.82% - 3.84%	301,749	2.46
Nomura International Plc	€120,800	Maturity date 11 January 2024, interest at 3.83%	122,723	1.00
Nomura International Plc	€523,758	Maturity date 12 January 2024, interest at 3.82%	550,860	4.49
Nomura International Plc	€118,217	Maturity date 15 January 2024, interest at 3.83%	120,155	0.98
Nomura International Plc	€206,400	Maturity date 17 January 2024, interest at 3.75%	225,871	1.84
Other			1,392,688	11.35
			2,827,407	23.04

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Investments purchased under agreements to resell (continued)		
Gross amounts eligible to offset	(33,733)	(0.27)
	2,793,674	22.77
Italy (cost US\$554,314)		
Other	636,904	5.19
Gross amounts eligible to offset	(71,177)	(0.58)
	565,727	4.61
Netherlands (cost US\$6,332)		
Other	38,015	0.31
Gross amounts eligible to offset	(31,531)	(0.26)
	6,484	0.05
South africa (cost US\$21,815)		
	22,285	0.18
Spain (cost US\$201,783)		
Other	233,619	1.90
Gross amounts eligible to offset	(28,342)	(0.23)
	205,277	1.67
Turkey (cost US\$71,801)		
	73,722	0.60
United kingdom (cost US\$76,003)		
	77,210	0.63
United states (cost US\$49,923)		
Other	97,862	0.80
Gross amounts eligible to offset	(47,908)	(0.39)
	49,954	0.41
TOTAL INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL (COST US\$3,859,107)	3,921,010	31.96

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES		
Exchange-traded funds		
United States (proceeds (US\$48,239))		
Funds	(48,741)	(0.40)
TOTAL EXCHANGE – TRADED FUNDS (PROCEEDS (US\$48,239))	(48,741)	(0.40)
Fixed income securities		
Austria (proceeds (US\$48,402))		
Government	(52,062)	(0.42)
Belgium (proceeds (US\$45,917))		
Government	(49,509)	(0.40)
Bermuda (proceeds (US\$2,287))		
Consumer, Cyclical	(929)	(0.01)
Energy	(935)	(0.01)
Financials	(462)	(0.00)
	(2,326)	(0.02)
Canada (proceeds (US\$25,048))		
Consumer, Cyclical	(441)	(0.00)
Government	(25,223)	(0.21)
Industrial	(1,615)	(0.01)
	(27,279)	(0.22)
Cayman Islands (proceeds (US\$450))		
Technology	(463)	(0.00)
France (proceeds (US\$2,620,121))		
Basic Materials	(440)	(0.00)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)				
Fixed income securities (continued)				
Government				
	€80,400	FRTR 0.00% 25 March 2024	(88,098)	(0.72)
	€180,000	FRTR 0.00% 25 March 2025	(192,046)	(1.56)
	€41,160	FRTR 0.00% 25 February 2026	(43,243)	(0.35)
	€20,000	FRTR 0.25% 25 November 2026	(20,866)	(0.17)
	€92,560	FRTR 0.50% 25 May 2025	(99,202)	(0.81)
	€20,000	FRTR 0.50% 25 May 2026	(21,156)	(0.17)
	€313,158	FRTR 0.50% 25 May 2029	(315,836)	(2.57)
	€452,740	FRTR 0.75% 25 February 2028	(471,226)	(3.84)
	€292,805	FRTR 0.75% 25 May 2028	(303,750)	(2.47)
	€426,612	FRTR 0.75% 25 November 2028	(439,394)	(3.58)
	€70,000	FRTR 1.00% 25 November 2025	(75,278)	(0.61)
	€60,000	FRTR 1.75% 25 November 2024	(65,451)	(0.53)
	€58,000	FRTR 2.25% 25 May 2024	(63,730)	(0.52)
	€523,985	FRTR 2.75% 25 February 2029	(600,108)	(4.89)
	€16,920	FRTR 3.50% 25 April 2026	(19,166)	(0.16)
			(2,818,990)	(22.95)
Italy (proceeds (US\$526,731))				
Government			(563,331)	(4.59)
Jersey (proceeds (US\$361))				
Consumer, Cyclical			(368)	(0.00)
Liberia (proceeds (US\$961))				
Consumer, Cyclical			(987)	(0.01)
Netherlands (proceeds (US\$1,574))				
Basic Materials			(710)	(0.01)
Technology			(440)	(0.00)
Industrial			(471)	(0.00)
			(1,621)	(0.01)
Panama (proceeds (US\$1,152))				
Consumer, Cyclical			(1,193)	(0.01)
South Africa (proceeds (US\$21,529))				
Government			(22,129)	(0.18)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Fixed income securities (continued)		
Spain (proceeds (US\$196,712))		
Consumer, Non-Cyclical	(459)	(0.00)
Government	(204,665)	(1.67)
	(205,124)	(1.67)
Switzerland (proceeds (US\$461))		
Energy	(474)	(0.00)
Turkey (proceeds (US\$70,935))		
Government	(75,651)	(0.62)
United Kingdom (proceeds (US\$27,044))		
Government	(29,761)	(0.24)
United States (proceeds (US\$181,517))		
Basic Materials	(4,624)	(0.04)
Consumer, Cyclical	(20,300)	(0.17)
Consumer, Non-Cyclical	(12,336)	(0.10)
Communications	(6,717)	(0.05)
Energy	(3,651)	(0.03)
Financials	(10,181)	(0.08)
Government	(48,904)	(0.40)
Mortgage Backed Securities	(64,802)	(0.53)
Technology	(4,431)	(0.04)
Utilities	(1,306)	(0.01)
Industrial	(8,860)	(0.07)
	(186,112)	(1.52)
TOTAL FIXED INCOME SECURITIES (PROCEEDS (US\$3,771,202))	(4,037,380)	(32.86)
Interest rate guarantee options (cost US\$12,014)		
EUR	(10,431)	(0.08)
USD	(6,990)	(0.06)
Other	(26)	(0.00)
	(17,447)	(0.14)
Forward rate agreements	(5,560)	(0.05)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Interest rate swaps (proceeds (US\$4,080))		
CZK	(30,078)	(0.25)
EUR	(287,187)	(2.34)
GBP	(111,948)	(0.91)
ILS	(8,530)	(0.07)
JPY	(72,641)	(0.59)
PLN	(10,234)	(0.08)
USD	(185,668)	(1.51)
Other	(13,227)	(0.11)
	(719,513)	(5.86)
Credit default swap indexes – buy protection (proceeds (US\$1,606))		
	(3,329)	(0.03)
Credit default swap indexes – sell protection (proceeds (US\$2,037))		
	(4,661)	(0.04)
Credit default swap index options – sell protection		
	(3)	(0.00)
Swaptions (cost US\$10,556)		
EUR	(246,127)	(2.01)
GBP	(9,358)	(0.08)
JPY	(53,620)	(0.44)
USD	(310,334)	(2.53)
	(619,439)	(5.06)
FX contracts (proceeds (US\$139,074))		
CAD/USD	(18,924)	(0.15)
EUR/USD	(40,147)	(0.33)
GBP/USD	(15,266)	(0.12)
JPY/USD	(112,113)	(0.91)
Other	(23,962)	(0.20)
	(210,412)	(1.71)
Exchange traded futures		
Euribor	(11,674)	(0.10)
Euro	(39,042)	(0.32)
SOFR	(39,551)	(0.32)
Sonia	(7,626)	(0.06)
US Treasury	(27,148)	(0.22)
Other	(28,300)	(0.23)
	(153,341)	(1.25)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2023

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Exchange traded options (proceeds (US\$270,342))		
Euribor	(35,078)	(0.29)
SOFR	(247,195)	(2.01)
Sonia	(63,568)	(0.52)
Other	(3,558)	(0.03)
	(349,613)	(2.85)
Commodity options (proceeds (US\$10,383))		
XAU	(9,693)	(0.08)
Other	(2,060)	(0.02)
	(11,753)	(0.10)
Equity options (proceeds (US\$300,457))		
DAX	(11,677)	(0.10)
DJ EURO STOXX 50	(173,479)	(1.41)
S&P 500	(167,402)	(1.36)
Other	(17,932)	(0.15)
	(370,490)	(3.02)
FX options (proceeds (US\$328,621))		
EUR/GBP	(8,939)	(0.07)
EUR/USD	(100,791)	(0.82)
GBP/USD	(10,790)	(0.09)
USD/CAD	(20,663)	(0.17)
USD/JPY	(221,509)	(1.80)
USD/MXN	(16,002)	(0.13)
USD/ZAR	(10,833)	(0.09)
Other	(37,673)	(0.31)
	(427,200)	(3.48)
Equity swaps	(42)	(0.00)
Volatility swaps (cost US\$911)	(2,016)	(0.02)
TOTAL INVESTMENTS SOLD SHORT AND DERIVATIVE CONTRACTS, AT FAIR VALUE (PROCEEDS (US\$4,852,560))	(6,980,940)	(56.87)

Certain fixed income assets have been fully or partially pledged to counterparties as collateral.

Cost and proceeds are presented in US\$'000..

See accompanying notes to the Financial Statements.

STATEMENT OF OPERATIONS

For the year ended 31 December 2023

	2023 US\$'000
INVESTMENT INCOME	
Interest income	614,042
Dividend income (net of withholding tax US\$589)	2,541
Other income (Note 2)	30,049
TOTAL INVESTMENT INCOME	646,632
EXPENSES	
Interest expense	399,490
Pass Through Expenses (Note 6)	18,882
Operational services fee (Note 7)	14,290
Administration fee (Note 9)	6,886
Professional fees and other	3,121
Research charges (Note 15)	2,500
Trade commissions	1,099
Custody fees	590
Dividend expense	577
Execution fees and other transaction costs	16,963
TOTAL EXPENSES	464,398
NET INVESTMENT INCOME	182,234
NET REALISED AND CHANGE IN UNREALISED GAIN/(LOSS) ON INVESTMENTS	
Net realised gain on investments (Note 2)	1,454,331
Net change in unrealised loss on investments (Note 2)	(1,461,654)
NET REALISED AND CHANGE IN UNREALISED LOSS ON INVESTMENTS	(7,323)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	174,911

Withholding tax is presented in US\$'000.

See accompanying notes to the Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2023

	2023 US\$'000
OPERATIONS	
Net investment income	182,234
Net realised gain on investments	1,454,331
Net change in unrealised loss on investments	(1,461,654)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	174,911
SHARE CAPITAL TRANSACTIONS	
Issue of shares	4,130,853
Redemption of shares	(2,055,854)
NET INCREASE IN NET ASSETS RESULTING FROM SHARE CAPITAL TRANSACTIONS	2,074,999
NET INCREASE IN NET ASSETS	2,249,910
NET ASSETS – BEGINNING OF THE YEAR	10,024,399
NET ASSETS – END OF THE YEAR	12,274,309

See accompanying notes to the Financial Statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	2023 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	174,911
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Proceeds from sales of securities	39,010,227
Purchases of securities	(48,582,429)
Proceeds from securities sold short	8,061,660
Payments to cover securities sold short	(8,631,395)
Proceeds from derivative contracts	4,763,570
Payments for derivative contracts	(5,549,245)
Net realised gain on investments	(1,828,574)
Net realised loss on derivative contracts	634,494
Net change in unrealised loss on investments	1,517,946
Net change in unrealised gain on derivative contracts	(153,148)
Decrease in redemptions receivable from affiliated funds	411,012
Decrease in investments purchased under agreements to resell	392,376
Increase in investments sold under agreements to repurchase	8,662,101
Increase in dividend and interest receivable	(51,727)
Decrease in research charges paid in advance	2,000
Decrease in other receivables	13,572
Increase in other assets	(9,770)
Increase in dividends and interest payable	11,763
Increase in Pass Through Expenses payable	12,789
Increase in accounts payable and accrued expenses	3,384
NET CASH USED IN OPERATING ACTIVITIES	(1,134,483)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds on issue of shares, net of change in subscriptions in advance	3,278,331
Payments on redemption of shares, net of change in redemptions payable	(1,652,972)
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,625,359
NET CHANGE IN CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS)	490,876
CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS) – BEGINNING OF THE YEAR	(288,821)
CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS) – END OF THE YEAR	202,055
<i>Supplemental disclosure of cash flow information:</i>	
<i>Interest paid</i>	366,820
<i>Dividend paid</i>	576
<i>As of 31 December 2023, the amounts included in cash and cash equivalents (including restricted cash and cash equivalents) include the following:</i>	
Cash	49,572
Due from brokers – Restricted cash	1,027,089
Due from brokers – Non restricted cash	700,826
Due to brokers – Restricted cash	(496,040)
Due to brokers – Non restricted cash	(1,079,392)
TOTAL CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS)	202,055
<i>Supplemental disclosure of non-cash activities:</i>	
<i>Non-cash operation activities</i>	(2,647,754)
<i>Non-cash subscriptions</i>	853,082
<i>Non-cash redemptions</i>	(853,082)

See accompanying notes to the Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

1. ORGANISATION

Brevan Howard Master Fund Limited (the "Master Fund") is an exempted limited liability company which was incorporated under the Companies Act (Revised) of the Cayman Islands on 22 January 2003 and commenced trading on 1 April 2003. The Master Fund was registered under the Mutual Funds Act of the Cayman Islands on 4 March 2003. The registered office of the Master Fund is at the offices of Maples Corporate Services Limited, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands.

The Master Fund seeks to generate consistent long-term appreciation through active leveraged trading and investment on a global basis. The Master Fund's investment strategy is comprised of global investment strategies and a number of long and short strategies that may have directional risk.

The investments underlying the Master Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Brevan Howard Capital Management LP (the "Manager"), acting by its sole general partner, Brevan Howard Capital Management Limited, has been appointed as manager of the Master Fund. The Manager is registered as a Commodity Pool Operator with the United States Commodity Futures Trading Commission in respect of the Master Fund.

The Manager has appointed each of: (i) Brevan Howard Asset Management LLP ("BHAM"); (ii) Brevan Howard Investment Products Limited ("BHIP"); (iii) Brevan Howard (Hong Kong) Limited ("BHHK"); (iv) BH-DG Systematic Trading LLP ("BH-DG"); (v) Brevan Howard US Investment Management, LP ("BHUSIM"), (vi) Brevan Howard Private Limited ("BHPL") and (vii) Brevan Howard (Tel Aviv) Ltd (BHTA) as investment managers (the "Investment Managers") of the Master Fund's assets, in each case subject to risk oversight and treasury management by the Manager and/or one of its affiliates.

The Manager may in the future delegate responsibility for the investment of a portion of the Master Fund's assets to one or more additional investment managers, which may or may not be an affiliate of the Manager, in addition to, or in substitution for, the Investment Managers.

The Manager has appointed each of: (i) BHAM; (ii) BHIP; (iii) Brevan Howard Cayman SEZC Ltd ("BHCS"); (iv) BHHK; (v) BHUSIM; (vi) BHTA and/or such other affiliates of the Manager as services providers (the "Services Providers"), to provide certain ancillary services including middle and back office services, risk management services, treasury and cash management services in respect of the Master Fund.

The Manager has appointed Coremont LLP ("Coremont") to provide, inter alia, portfolio management systems, risk analysis, middle office services and other support services in respect of the Master Fund pursuant to a services agreement (the "Coremont Services Agreement").

Brevan Howard Capital Management Limited ("BHCML"), in its capacity as sole general partner of the Manager, has been appointed as the alternative investment fund manager ("AIFM") to the Master Fund for the purposes of AIFMD.

The Manager and the Investment Managers (and/or their partners, members, directors, employees, related entities and connected persons and their respective partners, members, directors and employees) may subscribe, directly or indirectly, for shares or partnership interests in the Master Fund's feeder funds.

The feeder funds to the Master Fund are Brevan Howard Fund Limited (the "Feeder Fund (I)"), Brevan Howard L.P. (the "Partnership (I)"), Brevan Howard PT Fund Limited (the "Feeder Fund (II)"), Brevan Howard PT Fund, L.P. (the "Partnership (II)"), BH Macro Limited and BH AlkOut Fund Limited (together the "Feeder Funds").

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The accompanying Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Financial Statements are presented in United States Dollars ("US\$" or "US Dollar") and have been rounded to the nearest US\$1,000.

For Financial Statements reporting purposes, the Master Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*, in the preparation of its Financial Statements.

Basis of consolidation

In accordance with the accounting guidance in ASC 946-320, 946-323 and 946-810, the Master Fund carries all investments at fair value, with the exception of blocker funds (if any) which are consolidated.

There are no blocker funds consolidated as of 31 December 2023.

Security transactions and valuation

Security transactions are accounted for on a trade date basis and are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Most positions of the Master Fund are priced at the same time each day. This provides reliable comparative pricing of positions which are traded in different markets. A snapshot of all markets (excluding Pacific Rim and Australasia) is made at 4:00 pm London time. Pacific Rim and Australasia positions are generally priced as at the local end-of-day mid market levels.

Instruments with directly observable prices are priced to independent external data sources (e.g. exchange traded futures, options, equities, government and corporate debt securities). Fair value estimates for financial instruments for which no or limited observable market data is available are based on judgments regarding current economic conditions, liquidity discounts, currency, credit, and interest rate risks, loss experience and other factors. These estimates involve significant uncertainties and judgments and cannot be determined with precision. As a result, such calculated fair value estimates may not be realisable in a current sale or immediate settlement of the instrument. In addition, changes in the underlying assumptions used in the fair value measurement technique, including discount rates, liquidity risks and estimates of future cash flows, could significantly affect these fair value estimates.

Some instruments may be priced using models in which some or all parameters are not directly driven by market-observable levels (e.g. unlisted securities, multifactored options or private placements).

Estimates of the fair value of Level 3 assets and liabilities of the Master Fund's financial instruments are disclosed in Note 3.

Investments in other funds are valued at the latest available reported Net Asset Value ("NAV") of the respective fund received from that fund's administrator. In some cases these may be unaudited NAVs.

Over-the-Counter ("OTC") swap, swaptions, forward and option values are determined based on relevant market information on the underlying reference assets which may include credit spreads, credit event probabilities, index values, individual security values, forward interest rates, variable interest rates, volatility measures and forward currency rates.

Realised gains and losses on investments are calculated using the specific identification method. Net realised and change in unrealised gains and losses at the reporting date are recorded in the Statement of Operations.

Income and expense recognition

Interest income and expense including prime broker and International Swaps and Derivatives Association ("ISDA")/International Security Market Association ("ISMA") interest is recognised in the Statement of Operations on an accruals basis over the lives of the respective debt securities.

Interest on bank loans is included in bank loan interest in the Statement of Operations.

Interest income and expense includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis over the lives of the respective debt securities.

Dividend income on long positions is recognised on the ex-dividend date and dividends declared on short positions existing on the record date are recognised on the ex-dividend date as an expense in the Statement of Operations.

Expenses are recognised in the Statement of Operations on an accruals basis.

Investments purchased under agreements to resell and investments sold under agreements to repurchase

The Master Fund enters into investments purchased under agreements to resell and investments sold under agreements to repurchase. These agreements are accounted for as collateralised financing transactions. The Master Fund records securities purchased under agreements to resell at their contracted resell amounts, which approximate fair value. The Master Fund records securities sold under agreements to repurchase at their contracted repurchase amounts payable.

An affiliate of the Manager monitors the market value of the Master Fund's underlying contract amounts, including accrued interest, and requests or provides additional collateral where deemed appropriate. Interest on investments purchased under agreements to resell and investments sold under agreements to repurchase is accrued on a daily basis, and is recorded as interest income or interest expense, in the Statement of Operations.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset-backed securities

The Master Fund may invest in asset-backed securities. These securities include mortgage backed securities, collateralised obligations ("COs") and other asset-backed securities representing interests in pools of loans or other receivables. Mortgage backed securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. The rate of pre-payments on underlying assets will affect the price and volatility of an asset backed security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase.

COs include collateralised bond obligations, collateralised loan obligations and other similarly structured securities. The risks of an investment in a CO depend largely on the type of the collateral securities and the class of the CO in which the Master Fund's invest. COs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be sufficient to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the Master Fund may invest in COs that are subordinate to other classes, and (iv) the complex structure of the security may result in disputes with the issuer or unexpected investment results.

Asset-backed securities with directly observable prices are priced to independent external data sources. Where such market prices are not readily available, fair values will be determined using commercial products which utilise valuation models that are consistent with market pricing models. The valuation models use discounted cash flow analysis which incorporate both observable and non-observable inputs disclosed in Note 3. Paydown gains and losses on asset-backed securities, if any, are recorded as realised gains or losses in the Statement of Operations.

Derivative financial instruments

The Master Fund use derivative financial instruments such as foreign exchange contracts, swaptions, options, futures contracts, forward rate agreements, swaptions and swaps, which are recorded at fair value at the reporting date. Changes in fair values are included in net change in unrealised gain on investments in the Statement of Operations in the year in which the changes occur. The Master Fund generally record a realised gain or loss on the expiration, termination, or settlement of a derivative contract.

The fair value of derivative financial instruments at the reporting date generally reflects the amount that the Master Fund would receive or pay to terminate the contract at the reporting date. Many derivative financial instruments are exchange traded or are traded in the OTC market where market values are normally readily obtainable.

Where such market prices are not readily available, fair values will be determined using commercial products which utilise valuation models that are consistent with market pricing methods.

When the Master Fund purchase a put or call option, an amount, equal to the premium paid by the Master Fund, is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased on the reporting date.

Premiums paid for purchasing options that expire unexercised are treated by the Master Fund on the expiration date as realised losses on investments. The difference between the premium and the amount received on writing an option to effect a closing transaction, including brokerage commissions, is also treated as a realised loss, or, if the premium is less than the amount received from the closing transaction, as a realised gain. If a call option is exercised, the premium is added to the cost of purchase of the underlying security or currency in determining whether the Master Fund have realised gains or losses. If a put option is exercised, the premium reduces the proceeds of the securities sold by the Master Fund.

Unrealised gains or losses on open foreign exchange contracts and forward rate agreements represent the Master Fund's net equity therein and is calculated as the present value of the difference between the contract date rate and the applicable forward rate at the reporting date, applied to the face amount of the forward contract. The unrealised gains or losses at the reporting date are included in the Statement of Assets and Liabilities.

Unrealised gains or losses on open futures contracts are calculated as the difference between the contract price at trade date and the contract's revaluation price. Any payments made to satisfy initial and variation margin are reflected as due to and due from broker balances in the Statement of Assets and Liabilities.

Unrealised gains or losses on swap agreements represent the cumulative fair value change since the last reporting date and are calculated at the present value of the future net cash flows to be received and paid under the agreement.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following table sets forth the fair value of the Master Fund's derivative contracts by certain risk types as of 31 December 2023 in accordance with Derivatives and Hedging (ASC 815). The values in the table below exclude the effects of cash received or posted pursuant to derivative contracts, and therefore are not representative of the Master Fund's net exposure. The derivative assets and derivative liabilities are included in "Investments and derivative contracts, at fair value" and "Investments sold short and derivative contracts, at fair value", respectively, in the Statement of Assets and Liabilities.

DERIVATIVE CONTRACTS FOR TRADING ACTIVITIES	OPEN POSITIONS AT THE YEAR END	TRANSACTIONS DURING THE YEAR	VAR* US\$'000	DERIVATIVE ASSETS US\$'000	DERIVATIVE LIABILITIES US\$'000
Commodity Contracts	121	36,250	1,711	22,571	14,358
Credit Contracts	83	414	545	9,700	7,993
Equity Contracts	413	55,399	11,913	647,881	384,238
Foreign Exchange Contracts	4,306	39,191	7,858	737,597	640,071
Interest Rate Contracts	3,329	76,731	85,446	2,520,757	1,848,159
FAIR VALUE OF DERIVATIVE CONTRACTS				3,938,506	2,894,819

* Value at risk ("VaR") calculated using a two-year historical simulation, based on a one day time horizon, at a 95% confidence interval. The VaR shown in the table above is for derivative contracts only, excluding treasury positions. Total VaR for the derivatives contracts above is US\$81,695,157. Total VaR for the Master Fund, including derivatives, non-derivatives and investments in affiliated entities is US\$94,938,355.

The following table sets forth by certain risk types the Master Fund's gains/(losses) related to derivative activities for the year ended 31 December 2023 in accordance with ASC 815. These gains/(losses) should be considered in the context that derivative contracts may have been executed to economically hedge certain securities and accordingly, certain gains or losses on derivative contracts may offset certain gains or losses attributable to securities. These gains/(losses) are included in net realised gain and change in unrealised gain on investments in the Statement of Operations.

DERIVATIVE CONTRACTS FOR TRADING ACTIVITIES	REALISED GAIN/(LOSS) YEAR ENDED 31 DECEMBER 2023 US\$'000	CHANGE IN UNREALISED GAIN/(LOSS) YEAR ENDED 31 DECEMBER 2023 US\$'000
Commodity Contracts	(74,904)	28,413
Credit Contracts	(8,313)	5,789
Equity Contracts	(213,611)	21,060
Foreign Exchange Contracts	76,449	(196,138)
Interest Rate Contracts	(414,115)	294,024
TOTAL	(634,494)	153,148

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign exchange contracts include foreign exchange futures, forwards, swaps, options and any other derivative contract in which the reference asset is a foreign exchange rate. Commodity contracts include commodity futures and options and any other derivative contract in which the reference asset is a commodity price or index. Credit contracts include credit default swaps, credit index options and any other derivative contract in which the reference asset is a credit event or other credit risk on an underlying entity, financial asset or a credit index. Equity contracts include equity futures, forwards, options, swaps, contracts for difference and any other derivative contract in which the reference asset is an equity price or index. Interest rate contracts include interest rate futures, forwards, swaps, options, caps and floors, swaptions, forward rate agreements and any other derivative contract in which the reference asset is an interest rate or debt security.

The Master Fund enters into derivative contracts that meet the definition of a credit derivative as defined by ASC 815. These contracts are primarily written and purchased credit default swaps on single issuers, asset-backed securities, credit indexes and index or credit default swap index options ("CDO") tranches.

CREDIT SPREADS* ON UNDERLYING CONTRACTS (IN BASIS POINTS)	MAXIMUM PAYOUT/NOTIONAL AMOUNT BY PERIOD OF EXPIRATION			TOTAL US\$'000
	0-2 YEARS US\$'000	2-5 YEARS US\$'000	5 YEARS OR GREATER US\$'000	
Credit default swap				
Corporate debt				
0-50	–	52,473	–	52,473
51-100	–	–	–	–
101-250	–	–	–	–
Greater than 250	–	–	–	–
Sovereign debt				
0-50	–	5,000	–	5,000
51-100	–	–	–	–
101-250	–	–	–	–
Greater than 250	–	–	–	–
Index Credit Default Swaps				
0-50	–	99,990	–	99,990
51-100	–	128,666	–	128,666
101-250	–	24,552	–	24,552
Greater than 250	–	43,636	–	43,636
TOTAL	–	354,317	–	354,317
Index Credit Default Swaps options				
0-50	–	–	–	–
51-100	–	–	–	–
101-250	–	–	–	–
Greater than 250	–	83,333	–	83,333
TOTAL	–	83,333	–	83,333

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CREDIT SPREADS* ON UNDERLYING CONTRACTS (IN BASIS POINTS)	MAXIMUM PAYOUT/NOTIONAL			
	WRITTEN CREDIT DERIVATIVE US\$'000	OFFSETTING PURCHASED CREDIT DERIVATIVE US\$'000	NET WRITTEN CREDIT DERIVATIVE US\$'000	WRITTEN CREDIT DERIVATIVE AT FAIR VALUE US\$'000
Credit default swap				
Corporate debt				
0-50	52,473	52,473	–	(1,048)
51-100	–	–	–	–
101-250	–	–	–	–
Greater than 250	–	–	–	–
Sovereign debt				
0-50	5,000	5,000	–	(26)
51-100	–	–	–	–
101-250	–	–	–	–
Greater than 250	–	–	–	–
Index Credit Default Swaps				
0-50	99,990	39,282	60,708	360
51-100	128,666	38,128	90,538	1,398
101-250	24,552	990	23,562	1,497
Greater than 250	43,636	–	43,636	730
TOTAL	354,317	135,873	218,444	2,911
Index Credit Default Swaps options				
0-50	–	–	–	–
51-100	–	–	–	–
101-250	–	–	–	–
Greater than 250	83,333	83,333	–	(3)
TOTAL	83,333	83,333	–	(3)

* The credit spreads on the underlying contracts are generally indicative of the current status of the underlying risk of the Master Fund having to perform. The spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a contract.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Master Fund may execute these types of credit derivatives as it seeks to increase its total return or as a means of hedging credit exposure.

Period of expiration, contract type, maximum payout and fair value are indicators of payment/performance risk. As a provider of credit protection, the Master Fund receive a stream of payments from the counterparty representing the premium on the contract in exchange for guaranteeing the principal payment on a reference security or obligation upon the issuer's default. Upon the occurrence of a specified credit event, as a seller of credit protection, the Master Fund is entitled to take possession of the defaulted underlying security and pay the buyer an amount equal to the notional amount of the swap. It may alternatively pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation.

Investments sold short

The Master Fund may sell a security it does not own in anticipation of a decline in the market value of that security. When the Master Fund sell a security short, it must borrow the security and deliver it to the broker-dealer through which it made the short sale. The Master Fund is required to maintain collateral with the broker-dealer from which the security was borrowed. A gain, limited to the value at which the Master Fund sold the security short, or a loss, unlimited in size, will be recognised upon the termination of a short sale and recorded as a net realised gain or loss on investments in the Statement of Operations. Investments sold short are recorded as liabilities in the Statement of Assets and Liabilities.

Foreign currency translation

Investment securities and other assets and liabilities denominated in foreign currencies are translated into US Dollar amounts at prevailing exchange rates at the reporting date. Purchases and sales of investment securities in foreign currencies and income and expense items denominated in foreign currencies are translated into US Dollar amounts at the prevailing exchange rate on the respective dates of such transactions.

The Master Fund do not isolate that portion of the results of operations resulting from changes in currency exchange rates on investments from the fluctuations arising from changes in market prices of securities held. All foreign currency gains and losses are included in "Net realised and change in unrealised gain on investments" in the Statement of Operations.

Reported net realised gains or losses from foreign currency transactions arises from sales of foreign currencies; currency gains or losses realised between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Master Fund's books and the US Dollar equivalent of the amounts actually received or paid. Net unrealised gains or losses from translation of assets and liabilities in foreign currencies arises from changes in the fair values of assets and liabilities, other than securities, at the end of the year resulting from changes in exchange rates.

Use of estimates

The preparation of Financial Statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expense during the reporting year. Actual results could differ from those estimates. In particular, valuation models used to determine the fair value of unlisted derivative instruments require the use of a number of assumptions.

Netting

Financial assets and liabilities are offset and the net amount presented in the Statement of Assets and Liabilities when, and only when, the Master Fund has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under US GAAP.

Amounts due from and to brokers are presented on a net basis, by counterparty, to the extent the Master Fund have the legal right to offset the recognised amounts and intends to settle on a net basis.

The Master Fund present OTC derivatives that are executed with the same counterparty under the same master netting agreement on a net basis when the criteria for the right of setoff are met.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash, cash equivalents and restricted cash

Cash consists of bank balances. Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are typically held to meet short-term liquidity requirements, rather than for investment purposes. Foreign currency with a current value of US\$48,673,556 and an acquisition cost of US\$48,336,074 is included in cash.

Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Master Fund considers cash pledged as collateral for securities sold short and cash collateral posted with counterparties for derivative contracts to be restricted cash.

Due from and to brokers

BALANCE DUE FROM BROKERS	US\$'000
Balance pledged as collateral	1,027,089
Balance unpledged	700,826
	1,727,915

Included in the balance pledged as collateral were US\$233,986,084 pledged to counterparties of OTC derivatives US\$498,493,985 as initial margin related to the Master Fund's futures trading activities and US\$294,609,303 designated for future collateral margin.

BALANCE DUE TO BROKERS	US\$'000
Balance held as collateral	496,040
Balance not held as collateral	1,079,392
	1,575,432

Included in the balance held as collateral were US\$274,276,867 held from counterparties of OTC derivatives and US\$221,763,095 for other future liabilities. US\$293,749, US\$1,439,245, US\$320,364 and US\$11,942,645 cash payable for the purchase of investments from Brevan Howard AS Macro Master Fund Limited ("BASM"), Brevan Howard FG Macro Master Fund Limited ("BFG"), Brevan Howard LB Macro Master Fund Limited ("BLBM") and Brevan Howard Alpha Strategies Master Fund Limited ("BHAL"), respectively, as detailed in Note 15 are included in the balance not held as collateral.

Amounts due from brokers may be restricted if they serve as deposits for securities sold short.

Allocation of income and expenses between share classes

Income and expenses that are identifiable with a particular class are allocated to that class in computing its NAV.

Income and expenses that are common to all classes are allocated between classes at the end of each month in proportion to their monthly NAV balances as of the beginning of the month.

Income and expenses of the Master Fund are allocated to each class of shares at the end of each month in proportion to its net assets relative to the Master Fund as a whole as of the beginning of the month. To the extent the Master Fund receives gains or losses with respect to equity securities in initial public offerings, those gains or losses will be allocated solely to the share classes of the Master Fund that are not prohibited from participating in those allocations under Rule 5130 of the Financial Industry Regulatory Authority.

Redemptions payable

Redemptions are recognised as liabilities when the amount requested in the redemption notices becomes fixed, which generally occurs on the last day of a fiscal quarter. As a result, redemptions paid after the end of the year, based on the NAV of the Master Fund at year end, are included in redemptions payable as of 31 December 2023. Redemption notices received for which the dollar amount is not fixed remain in net assets until the NAVs used to determine the redemption and share amounts are determined.

As of 31 December 2023, the redemptions payable by the Master Fund amounted to US\$634,690,329.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other receivables

The Master Fund recognises claim receivables as financial assets at their net realisable value. See Note 4 for further details.

Subscriptions in advance

Subscriptions in advance represented amounts US\$2,656,336 received from shareholders for subscriptions with an effective date after 31 December 2023.

Taxes

Under current Cayman Islands laws, the Master Fund is not required to pay any taxes in the Cayman Islands on either income or capital gains. The Master Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands exempting it from any such taxes for a period of 30 years starting from 30 January 2023. The only taxes payable by the Master Fund on its income are withholding taxes applicable to certain income. Accordingly, no provision for taxes is recorded in these Financial Statements.

Accounting for Income Taxes (ASC 740) establishes financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Manager has reviewed the Master Fund's tax positions for all open tax years and has concluded that no provision for income tax is required in the Master Fund's Financial Statements.

The Master Fund is subject to potential examination by certain taxing authorities in various jurisdictions. The tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax years under potential examination vary by jurisdiction.

3. FAIR VALUE MEASUREMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price).

The fair value hierarchy under Fair Value Measurements (Topic 820) prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for instruments that are identical or similar in markets that are not active and model derived valuations for which all significant inputs are observable, either directly or indirectly in active markets; and

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurements and are unobservable.

Investments in private investment companies measured using NAV as a practical expedient are not categorised within the fair value hierarchy.

Investments in private investment companies are valued utilising the NAVs provided by the underlying private investment companies as a practical expedient. The Master Fund applies the practical expedient to its investments in private investment companies on an investment by-investment basis, and consistently with the Master Fund's entire position in a particular investment, unless it is probable that the Master Fund will sell a portion of an investment at an amount different from the NAV of the investment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

3. FAIR VALUE MEASUREMENTS (CONTINUED)

The hierarchy requires the use of observable market data when available. As required by Topic 820, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The following is a summary of the levels within the fair value hierarchy for the Master Fund's investments as of 31 December 2023:

Assets

FAIR VALUE MEASUREMENTS AT REPORTING DATE:	LEVEL 1: US\$'000	LEVEL 2: US\$'000	LEVEL 3: US\$'000	TOTAL US\$'000
Equity	224,668	7,337	6,453	238,458
Exchange-traded Funds	623	–	–	623
Private Placements	–	–	319	319
Fixed Income Securities:				
Asset Backed Securities	–	148	1,332	1,480
Corporate Debt Securities	–	49,874	–	49,874
Mortgage Backed Securities	–	80,895	143	81,038
Non-US Government Securities	4,866,035	873,963	–	5,739,998
US Government Securities	12,593,307	18,992	–	12,612,299
Derivative Contracts:				
Commodity Contracts	2,780	19,767	24	22,571
Credit Contracts	–	9,700	–	9,700
Equity Contracts	157,192	490,689	–	647,881
Foreign Exchange Contracts	184	735,801	1,612	737,597
Interest Rate Contracts	386,358	2,134,399	–	2,520,757
SUBTOTAL	18,231,147	4,421,565	9,883	22,662,595
Investments purchased under agreements to resell:				
Corporate Debt	–	6,483	–	6,483
Non-US Government Securities	–	3,864,573	–	3,864,573
US Government Securities	–	49,954	–	49,954
TOTAL INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL	–	3,921,010	–	3,921,010
Investments in unconsolidated Affiliated Funds measured at NAV*				2,729,888
TOTAL ASSETS	18,231,147	8,342,575	9,883	29,313,493

* Investments in unconsolidated Affiliated Funds as of 31 December 2023 are excluded from the fair value hierarchy leveling as the fair value of these investments were measured at NAV as a practical expedient.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Liabilities

FAIR VALUE MEASUREMENTS AT REPORTING DATE:	LEVEL 1: US\$'000	LEVEL 2: US\$'000	LEVEL 3: US\$'000	TOTAL US\$'000
Exchange-traded Funds	48,741	–	–	48,741
Fixed Income Securities:				
Corporate Debt Securities	531,790	82,791	–	614,581
Mortgage Backed Securities	–	64,802	–	64,802
Non-US Government Securities	2,967,749	341,344	–	3,309,093
US Government Securities	48,904	–	–	48,904
Derivative Contracts:				
Commodity Contracts	361	13,997	–	14,358
Credit Contracts	–	7,993	–	7,993
Equity Contracts	136,591	247,647	–	384,238
Foreign Exchange Contracts	444	638,554	1,073	640,071
Interest Rate Contracts	265,348	1,582,811	–	1,848,159
SUBTOTAL	3,999,928	2,979,939	1,073	6,980,940
TOTAL INVESTMENTS SOLD SHORT AND DERIVATIVE CONTRACTS, AT FAIR VALUE	3,999,928	2,979,939	1,073	6,980,940

The fair value of equities securities, exchange-traded funds, private placements and fixed income securities by industry type is presented in the Condensed Schedule of Investments.

The Master Fund had no investments measured at fair value on a non-recurring basis during the year ended 31 December 2023.

The Master Fund's policy is to recognise transfers in and transfers out of each level as of the end of each month. Transfers in and transfers out of Level 3 have occurred due to the change in availability of observable market data.

The following table presents changes in assets classified within the Level 3 category of the fair value hierarchy during the year ended 31 December 2023:

Level 3

Assets

INVESTMENTS	MORTGAGE BACKED SECURITIES US\$'000	PRIVATE PLACEMENT US\$'000	COMMODITY CONTRACTS US\$'000	EQUITY CONTRACTS US\$'000	FOREIGN EXCHANGE CONTRACTS US\$'000	EQUITY US\$'000
Purchases	–	–	853	12,815	73,234	6,830
Transfer in to Level 3	80	408	9,037	–	93,786	406
Transfer out of Level 3	(12)	(410)	(1,501)	(9)	(46,352)	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Liability

INVESTMENTS	COMMODITY CONTRACTS US\$'000	FOREIGN EXCHANGE CONTRACTS US\$'000
Purchases	(175)	–
Transfer in to Level 3	666	19,907
Transfer out of Level 3	(33)	(409)

The following table summarises the valuation methodology and significant unobservable inputs used for the Master Fund's investments that are categorised within Level 3 of the fair value hierarchy as of 31 December 2023:

Assets

	FAIR VALUE US\$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	RANGE
Private Placements	319	Discounted book value	Collateral valuation	N/A
Asset Backed Securities & Mortgage Backed Securities	1,475	Broker quote	Constant default rate/conditional prepayment rate/loss severity/ discount rate	N/A
Commodity Contracts	24	Internal model	Volatility	12-26%
Equity	6,453	Capital Asset Pricing Model	Risk Free Rate and Beta	3.88%-4.58%, 0.651
Foreign Exchange Contracts	1,612	Internal model	Volatility	4-18%

Liabilities

	FAIR VALUE US\$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	RANGE
Foreign Exchange Contracts	1,073	Internal model	Volatility	6-29%

The significant unobservable inputs used in the fair value measurements of Level 3 asset backed securities and mortgage backed securities are constant default rates, conditional prepayment rate/loss severity, and discount rates. Increases in any of the constant default rates, loss severity or discount rates in isolation would result in a lower fair value for the asset, and vice versa. Increases in conditional prepayment rates could result in a higher or lower fair value depending on the quality of the securities.

Level 3 foreign exchange and commodity contracts are generally valued using an internal pricing model. The unobservable input implicit in the internal pricing model for significantly in-the-money or significantly out-of-the-money options is generally the volatility. An increase in volatility could result in a higher or lower fair value depending on the nature of the specific instrument. Certain level 3 foreign exchange contracts are valued by reference to counterparty valuations or single broker quotes. The unobservable input implicit in counterparty valuations or broker quotes is generally a correlation factor between two or more reference assets, the range of which is not transparent in these sources. An increase in the correlation factor could result in a higher or lower fair value depending on the nature of the specific instrument.

The significant unobservable input used in the fair value measurements of Level 3 private placements is the collateral valuation. The fair value of private placement positions is determined initially by reference to one or a combination of cost, any available market quote, Base Net Asset Value of underlying assets, any permanent diminution in value and realisation events. A liquidity discount may subsequently be applied to reflect the limited market for such assets. An increase in the liquidity discount would result in a lower fair value for the asset.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

4. OTHER RECEIVABLES

Other receivables includes an amount relating to a claim of US\$24,913,359. The Master Fund has determined the net realisable value of the claim by reference to the expected settlement, net of expected fees, to which a discount is applied.

5. INVESTMENT IN UNDERLYING FUNDS

Investments in underlying funds are valued using NAV as a practical expedient, which is based on the latest NAV as calculated by the administrator of each fund. Due to the potential uncertainty of the valuation of the underlying funds, these values may differ significantly from the values that would have been used had an active secondary market for the investments existed, and such differences could be material. The Master Fund has the ability to liquidate its investments periodically, subject to the provisions of the respective investment offering memorandum. Certain funds in which the Master Fund invests may, in accordance with the terms of their respective governing documents, impose "gating" or similar limitations on the Master Fund's ability to affect redemptions/withdrawals.

As of 31 December 2023, the Master Fund invested in ten funds, all of which are related parties. All such investments are individually identified in the table below. These underlying funds may invest in debt and equity securities (both long and short), bond, commodity, equity, and interest rate futures and options, foreign exchange forwards and options, swaps, swaptions, digital assets and other derivatives and securities in accordance with each investment fund's offering memorandum. The relationship between the Master Fund and all affiliated funds in which it is invested is disclosed in Note 15.

UNDERLYING FUNDS	% OF UNDERLYING FUNDS OWNERSHIP	% OF NET ASSETS	FAIR MARKET VALUE US\$'000	INCOME/ (LOSS) US\$'000	NOTICE PERIOD	LIQUIDITY
BH Digital Liquid Directional Fund Limited	22.55	1.57	193,300	77,191	3 months*	Monthly
Brevan Howard Alpha Strategies Master Fund Limited	–	–	–	72,061	3 months*	Monthly
Brevan Howard AS Macro Master Fund Limited	–	–	–	9,799	Monthly	Monthly
Brevan Howard Emerging Markets Strategies Master Fund Limited	100.00	0.03	3,229	125	–	–
Brevan Howard Equity Strategies Master Fund Limited	100.00	0.02	2,931	(44)	–	–
Brevan Howard FG Macro Master Fund Limited	32.96	3.28	402,065	57,581	3 months*	Monthly
Brevan Howard Fleet SP	100.00	0.65	79,220	(17,290)	Monthly	Monthly
Brevan Howard Global Volatility Master Fund Limited	30.00	1.55	189,766	(8,069)	Monthly	Monthly
Brevan Howard MB Macro Master Fund Limited	48.89	15.00	1,841,622	272,824	3 months*	Monthly
Brevan Howard Strategic Opportunities Fund Limited	100.00	0.05	5,866	1,640	–	–
Brevan Howard TN Macro Master Fund Limited	76.81	0.08	9,863	(17,103)	3 months*	Monthly
WCG Strategies Fund Limited	100.00	0.02	2,026	(22)	–	–
		22.25	2,729,888	448,693		

* Redemption forms are to be received on the fifth business day after the business day falling at least three months before the requested Redemption Day.

As of 31 December 2023, the above underlying funds were all domiciled in the Cayman Islands.

The extent of exposure related to the Master Fund's investments in each underlying fund is limited to the Master Fund's capital balance such fund.

The Master Fund invests in share classes of the underlying funds where no management fee or performance fee are charged.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

6. PASS THROUGH EXPENSES

Defined terms used in this Note 6 but not otherwise defined herein shall have the meaning ascribed to such term in the prospectus of Feeder Fund (II) or the confidential offering memorandum of Partnership (II), as applicable.

During the year ended 31 December 2023, the Master Fund reimbursed the Manager for the Relevant Proportion of Pass Through Expenses (the "Relevant Pass Through Expenses"). Each class and series of Master Fund Shares held by the Feeder Fund (II) and the Partnership (II), (each a "Relevant MF Class") bore its pro rata share of the Relevant Pass Through Expenses.

Pass Through Expenses will be payable in respect of each Relevant MF Class even if the aggregate NAV of that Relevant MF Class has not increased.

The Manager and/or its affiliates intend to pay Portfolio Managers (other than Portfolio Managers appointed by an External Investment Manager and/or an Investment Adviser) an amount equal to such Portfolio Managers' variable expenses at the end of each Variable Expenses Period. This includes compensation and/or fees paid or payable to such Portfolio Manager by the Manager and/or its affiliates or by an External Investment Manager or Investment Adviser or their affiliates (as applicable) ("Variable Expenses"). Payments to Portfolio Managers appointed by an External Investment Manager and/or an Investment Adviser will be determined by the relevant External Investment Manager or Investment Adviser (as applicable).

The Relevant Pass Through Expenses in relation to Variable Expenses will be deemed to accrue as at each Valuation Day. The Relevant Pass Through Expenses in relation to Variable Expenses will normally be payable to the Manager in arrears within 14 calendar days of the end of each Variable Expenses Period.

The Master Fund will reimburse the Manager for the Relevant Pass Through Expenses in respect of fixed expenses and other expenses on a periodic basis in respect of each Relevant MF Class. Fixed expenses includes, but not limited to, each Portfolio Manager's salary, fixed fees and/or advance drawings (as applicable) as well as any employment-related costs as outlined in the relevant Feeder Fund's Prospectus ("Fixed Expenses"). Other expenses includes, but not limited to, any recruitment, sign on and retention fees, salary, fixed fees any employment-related costs in respect of Support Personnel (as reasonably determined by the Manager) and other expenses as outlined in the relevant Feeder Fund's Prospectus ("Other Expenses"). Fixed Expenses and Other Expenses may be borne by the Master Fund directly or the Master Fund may reimburse the Manager for such Fixed Expenses and Other Expenses.

To the extent that Fixed Expenses and Other Expenses are payable by Portfolio Managers out of such Portfolio Managers' Variable Expenses as agreed between the Manager and/or its affiliates and the relevant Portfolio Managers or, in the case of an External Investment Manager or Investment Adviser, between the External Investment Manager or Investment Adviser (as applicable) and the relevant Portfolio Managers, such Fixed Expenses and Other Expenses will be excluded from the Relevant Pass Through Expenses in respect of Fixed Expenses and Other Expenses payable by the Master Fund, provided that there are sufficient Variable Expenses to cover such Fixed Expenses and Other Expenses.

The Manager will determine: (i) the timing of payment by the Master Fund of any Relevant Pass Through Expenses in respect of Fixed Expenses and Other Expenses, and (ii) the amount of Relevant Pass Through Expenses in respect of Fixed Expenses and Other Expenses payable by the Master Fund to the Manager based on the Fixed Expenses and Other Expenses incurred by the Manager and/or its affiliates or an External Investment Manager or an Investment Adviser. In determining the timing of payment of any Relevant Pass Through Expenses in respect of Fixed Expenses and Other Expenses, the Manager may determine to charge the Master Fund the Relevant Pass Through Expenses in respect of estimated Fixed Expenses and/or Other Expenses before the Manager and/or its affiliates or by an External Investment Manager or an Investment Adviser has paid such Fixed Expenses or Other Expenses. The Manager's determination of the timing and amount of any Relevant Pass Through Expenses in respect of Fixed Expenses and Other Expenses will be based on a methodology that the Manager, in its sole discretion, believes to be fair and equitable after considering the nature of the Fixed Expenses and Other Expenses, the possibility of the Fixed Expenses or Other Expenses being amortised over at least a six month period and related accounting conventions.

The Manager and/or its affiliates will generally allocate Relevant Pass Through Expenses charged to the Master Fund on a pro rata basis among each Relevant MF Class based on the net asset value of such Relevant MF Class.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

6. PASS THROUGH EXPENSES (CONTINUED)

Where Pass Through Expenses are incurred by the Manager and/or its affiliates in respect of the Master Fund and one or more Other Accounts (together, the "Accounts"), the Manager and/or its affiliates will seek to allocate such Pass Through Expenses between Accounts in accordance with the Manager's expense allocation policy (the "Expense Allocation Policy") in effect from time to time. The Manager's Expense Allocation Policy, which is available to investors on request, is designed to allocate expenses in a fair and equitable manner over time. Allocations will be based on factors and methodologies deemed appropriate by the Manager and its affiliates, in their sole discretion. Such methodologies include, but are not limited to: (i) requiring personnel to periodically record or allocate their historical time with respect to one or more Accounts with a view to allocating a percentage of such personnel's total overall compensation; (ii) the Manager or its affiliates approximating the proportion of certain individuals' time spent on particular Accounts or determining headcount applicable to a particular Account; (iii) allocating expenses between Accounts based on assets under management or on a risk capital allocation basis; or (iv) any other similar methodology determined by the Manager or its affiliates to be appropriate under the circumstances.

In circumstances where Pass Through Expenses are payable directly by an Underlying Fund in which the Master Fund invests, to the extent that such Pass Through Expenses would also be payable by the Master Fund, such Pass Through Expenses will be excluded from the Relevant Pass Through Expenses payable by the Master Fund as reasonably determined by the Manager.

The Pass Through Expenses for the Master Fund for the year ended 31 December 2023 amounted to US\$18,882,239 of which US\$1,976,157 related to Variable Expenses, US\$7,982,545 related to Fixed Expenses and US\$8,923,537 related to Other Expenses. The Pass Through Expenses payable by the Master Fund as of 31 December 2023 were amounted to US\$13,383,137, of which US\$2,407,088 related to Variable Expenses payable, US\$8,058,186 related to Fixed Expenses payable and US\$2,917,863 related to Other Expenses payable.

7. OPERATIONAL SERVICES FEE

The Manager receives from the Master Fund in respect of the Class B Shares and Class J Shares an operational services fee not exceeding 1/12 of, in respect of Class B Shares, 0.5% and, in respect of Class J Shares, 1%, per month (or a pro rata portion thereof) of the net asset value of the Class B Shares and Class J Shares, respectively in the Master Fund, prior to the deduction of management and performance fees of the Master Fund for the year to 31 December 2023 as of the last valuation day in each month.

The operational services fee for the year ended 31 December 2023 amounted to US\$14,289,775. The operational services fee payable as of 31 December 2023 is US\$1,267,747.

8. MANAGEMENT AND PERFORMANCE FEES

The Manager does not receive management fee from all Classes of Shares in the Master Fund. At the year end, no management fee is payable in respect of all Classes of Shares. Management fee is charged at the Feeder Fund level.

At the year end, no performance fee is payable in respect of Class A Shares, Class B Shares, Class F Shares, Class J Shares, Class S Shares and Class Z Shares as performance fee is charged at the Feeder Fund level. No performance fee is accrued for the year ended 31 December 2023.

As of 31 December 2023, the Master Fund held investments in the entities disclosed in Note 5 (each an "underlying fund investment") managed by the Manager or one of its affiliates.

The return on the Master Fund's investment in these investments is net of applicable performance and management fees. To ensure that the effective rate of management fee and/or performance fee that is ultimately borne by shareholders in the Master Fund or Feeder Funds (in relation to each underlying fund investment) is not greater than the rate of performance fee and/or management fee applicable to the class of share held by that investor, the Master Fund or Feeder Funds may reduce management and performance fees charged in relation to these investment holdings accordingly.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

9. ADMINISTRATION FEE

State Street Fund Services (Ireland) Limited ("State Street") serves as the Master Fund's administrator and performs certain administrative and accounting services on behalf of the Master Fund.

Under the terms of the Administrative Services Agreement, as amended, between State Street and the Master Fund, State Street receives a monthly administration fee based on the month end NAV of the Master Fund calculated and payable monthly in arrears, of:

(A) a pro rata share (by assets under management subject to such fee) of 1/12 of the following percentages of the aggregate NAV of all fund entities (before deduction of any management fee, performance fee or other similar fees or expenses) managed by the Manager (including the Master Fund) and administered by State Street (together, the "Relevant BH Funds"):

- (1) 0.16 per cent on the first US\$5 billion;
- (2) 0.14 per cent on the next US\$5 billion;
- (3) 0.12 per cent on the next US\$5 billion;
- (4) 0.10 per cent on the next US\$2.5 billion; and
- (5) 0.08 per cent on the balance; less

(B) the portion of such fee attributable to investments made by any Relevant BH Fund, directly or indirectly, in any other Relevant BH Fund (which, for the avoidance of doubt, includes: (1) investments by any Relevant BH Fund which is a feeder fund in a Relevant BH Fund which is a master fund; and (2) investments by any Relevant BH Fund which is a master fund in another such Relevant BH Fund).

The administration fee for the Master Fund for the year ended 31 December 2023 amounted to US\$6,885,595. The administration fee payable by the Master Fund as of 31 December 2023 is US\$3,366,924.

10. INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL AND INVESTMENTS SOLD UNDER AGREEMENTS TO REPURCHASE

Where the Master Fund has entered into reverse purchase agreements, the Master Fund entered into a corresponding short fixed income position, or repurchase agreement, where the collateral has been transferred to the counterparty to the agreement.

As of 31 December 2023, investments and related interest payable with a market value of US\$4,161,865,560 were held by the Master Fund as collateral (investments purchased under agreements to resell) and investments and related interest receivable with a market value of US\$9,914,342,925 were pledged by the Master Fund as collateral (investments sold under agreements to repurchase).

All agreements to repurchase mature by 18 January 2024 with interest rates ranging from 3.69% to 5.70% and all agreements to resell mature by 18 January 2024 with interest rates ranging from 3.62% to 5.70%.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

10. INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL AND INVESTMENTS SOLD UNDER AGREEMENTS TO REPURCHASE (CONTINUED)

The following table sets out the gross obligation of the Master Fund by class of collateral pledged as of 31 December 2023 for investments sold under agreements to repurchase.

	REMAINING CONTRACTUAL MATURITY OF THE AGREEMENTS				TOTAL US\$'000
	OVERNIGHT CONTINUOUS US\$'000	UP TO 30 DAYS US\$'000	30-90 DAYS US\$'000	GREATER THAN 90 DAYS US\$'000	
Repurchase agreements					
Corporate Debt	–	55,533	–	3,954	59,487
Non-US Government Securities	–	2,940,736	–	114,386	3,055,122
US Government Securities	–	6,765,893	–	–	6,765,893
TOTAL BORROWINGS	–	9,762,162	–	118,340	9,880,502
GROSS AMOUNT OF RECOGNISED LIABILITIES FOR REPURCHASE AGREEMENTS IN NOTE 13					9,880,502
Amounts related to agreements not included in offsetting disclosure in Note 13					–

11. SHARE CAPITAL

The Master Fund has an authorised share capital of:

- €100,000 divided into 10,000,000 Ordinary Shares of €0.01 par value each;
- US\$400,000 divided into 40,000,000 Ordinary Shares of US\$0.01 par value each;
- £100,000 divided into 10,000,000 Ordinary Shares of £0.01 par value each;
- ¥50,000,000 divided into 50,000,000 Ordinary Shares of ¥1.00 par value each;
- AUD400,000 divided into 40,000,000 Ordinary Shares of AUD0.01 par value each;
- BRL400,000 divided into 40,000,000 Ordinary Shares of BRL0.01 par value each;
- CAD400,000 divided into 40,000,000 Ordinary Shares of CAD0.01 par value each;
- CHF400,000 divided into 40,000,000 Ordinary Shares of CHF0.01 par value each;
- NOK400,000 divided into 40,000,000 Ordinary Shares of NOK0.01 par value each;
- SGD400,000 divided into 40,000,000 Ordinary Shares of SGD0.01 par value each; and
- SEK400,000 divided into 40,000,000 Ordinary Shares of SEK0.01 par value each.

All of the above may be issued as Class A, Class B, Class F, Class J, Class S, Class Z and Class W Shares in any number of series.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

11. SHARE CAPITAL (CONTINUED)

The Class A US Dollar Share class is divided into two series of Shares, issued to Feeder Fund (I) and Partnership (I) and may be issued as US\$ Shares or, in respect of Feeder Fund (I), Gold Shares. These series commenced on 1 April 2003 and 1 February 2004 respectively. All Class A, Euro, Sterling, Australian Dollar, Canadian Dollar, Brazilian Real, Norwegian Krone, Gold, Yen, Swedish Krona and Singapore Dollar Shares are held by the Feeder Fund (I), whilst all Class A US Dollar Shares are held by Feeder Fund (I) and Partnership (I). All Class F US Dollar and Euro Shares are held by the Feeder Fund (II). All Class B US Dollar and Sterling Shares are held by BH Macro Limited. The Class J US Dollar Share class is divided into two series of shares, issued to Feeder Fund (I) and Partnership (I). Class Z US Dollar, Euro, Sterling and Yen Shares are held by Brevan Howard Multi-Strategy Master Fund Limited. Class S Shares are held by BH Alkout Fund Limited.

The rights of the Class F Shares are substantially the same as those set out in respect of Class A Shares in the Feeder Fund (I) save that no redemption, management or performance fees are payable in respect of Class F Shares and the relevant portion of Pass Through Expenses is payable by Class F Shares.

The rights of the Class J Shares are substantially the same as those set out in respect of Class A Shares in the Feeder Fund (I) save that no redemption, management or performance fees are payable in respect of Class J Shares and an operational service fee is payable by Class J Shares.

The rights of the Class W Shares are substantially the same as those set out in respect of Class A Shares in the Feeder Fund (I) save that no redemption, management or performance fees are payable in respect of Class W Shares.

The rights of the Class B Shares are substantially the same as those set out in respect of Class A Shares in the Feeder Fund (I) save that no redemption, management or performance fees are payable in respect of Class B Shares and an operational service fee is payable by Class B Shares.

The rights of the Class Z Shares are substantially the same as those set out in respect of Class A Shares in the Feeder Fund (I) save that no redemption, management or performance fees are payable in respect of Class Z Shares.

The rights of and terms of subscription and redemption for the Class S Shares are substantially the same as the Class A Shares of the Feeder Fund (I) save that no redemption, management or performance fees are payable in respect of Class S Shares.

The Master Fund may trade in New Issues. Pursuant to FINRA Rule 5130, Restricted Persons and Covered Investors may not participate fully in gains or losses from New Issues and, conversely, investors that are not Restricted Persons or Covered Investors may be allocated all, or a larger portion than their pro rata share, of the profits or losses relating to such New Issues offering. Profits and losses with respect to New Issues will generally be allocated to Non-Restricted Shares. However, the Feeder Fund and the Master Fund may apply certain "de minimis" exemptions pursuant to which a portion of any New Issue profits and losses may be allocated to Restricted Persons and/or Covered Investors.

New Issues in the past have on occasion experienced rapid, sometimes immediate, increases in market value following such offerings. In such cases, certain Restricted Persons or Covered Investors may not receive some or any of the gains from such investment. Conversely, New Issues may experience a decrease in market value following initial public offerings, in which case certain Shareholders who hold Non-Restricted Shares may receive more than their pro rata share of the losses from such investment. Shareholders will not be compensated in any respect for any such disproportionate allocations with respect to New Issues. Profits and losses with respect to New Issues will generally be allocated to Non-Restricted Shares.

The Feeder Funds subscribe for Master Fund Shares of the relevant class at such times as the directors may determine at the NAV per share of the relevant class of Master Fund Shares. Subscriptions taking place at the Master Fund level will generally be effected in a manner which corresponds to those taking place at the feeder fund level, save that subscriptions may be deemed automatically submitted or withdrawn by the Feeder Funds in order to give effect to the intended operation of the master-feeder structure.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

11. SHARE CAPITAL (CONTINUED)

The Feeder Funds may redeem ordinary shares of the relevant class in the Master Fund at such times as the directors may determine at the NAV per share of the relevant class of Master Fund Shares. Redemptions taking place at the Master Fund level will generally be effected in a manner which corresponds to those taking place at the feeder fund level, save that redemption requests may be deemed automatically submitted or withdrawn by the Feeder Funds in order to give effect to the intended operation of the master-feeder structure.

	SHARES IN ISSUE AT BEGINNING OF THE YEAR	SHARES ISSUED DURING THE YEAR	SHARES TRANSFERRED IN DURING THE YEAR	SHARES TRANSFERRED OUT DURING THE YEAR	SHARES REDEEMED DURING THE YEAR	SHARES IN ISSUE AT END OF THE YEAR	ENDING NAV PER SHARE
US Dollar Class A	174,541	20,654	425	(537)	(35,337)	159,746	US\$11,693.12
US Dollar Class A (Non-Restricted)	1,329,449	7,267	–	(2,470)	(191,705)	1,142,541	US\$1,285.66
US Dollar L.P. Class A	26,410	15	–	(29)	(4,346)	22,050	US\$10,465.87
US Dollar L.P. Class A (Non-Restricted)	1,298,761	1,228	130	(433)	(158,270)	1,141,416	US\$1,285.53
Euro Class A	27,423	8,244	600	(34)	(4,824)	31,409	€9,929.01
Euro Class A (Non-Restricted)	213,102	–	–	(727)	(34,665)	177,710	€1,232.57
Sterling Class A	30,070	11,320	55	(14)	(4,453)	36,978	£12,241.66
Sterling Class A (Non-Restricted)	36,907	–	–	(137)	(707)	36,063	£1,278.63
Yen Class A (Non-Restricted)	1,233,198	–	–	(4,031)	(135,256)	1,093,911	¥11,970.57
Norwegian Krone Class A	7,984	–	90	–	(137)	7,937	NOK3,492.94
Canada Class A	191,832	–	–	(718)	(3,265)	187,849	CAD1,304.76
US Dollar Class B	18,573	477	720	(370)	(359)	19,041	US\$6,620.65
Sterling Class B	188,704	44,503	304	(567)	(6,097)	226,847	£6,614.07
US Dollar Class F	36,525	822,920	402	(9)	(120,229)	739,609	US\$1,000.93
US Dollar Class F (Non-Restricted)	142,874	1,505,026	4	(388)	(229,418)	1,418,098	US\$1,000.93
US Dollar L.P. Class F	–	271,425	36	–	(104,558)	166,903	US\$990.69
US Dollar L.P. Class F (Non-Restricted)	–	300,310	–	(36)	(133,004)	167,270	US\$990.69
Euro Class F	–	9,911	2	(1)	(91)	9,821	€971.40
Euro Class F (Non-Restricted)	38,451	26,277	1	(19)	(21,337)	43,373	€976.20
Sterling Class F	–	17,936	9	–	(173)	17,772	£985.93
Sterling Class F (Non-Restricted)	–	143	–	–	(27)	116	£985.93
Yen Class F (Non-Restricted)	–	753,029	25	(70)	(29,737)	723,247	¥9,370.74
Canada Class F (Non-Restricted)	–	45,579	3	(3)	(10,811)	34,768	CAD97.30
CHF Class F (Non-Restricted)	–	150,154	23	(15)	(1,354)	148,808	CHF94.38
US Dollar Class J	187,443	21,504	266	(2,103)	(36,458)	170,652	US\$179.96

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

11. SHARE CAPITAL (CONTINUED)

	SHARES IN ISSUE AT BEGINNING OF THE YEAR	SHARES ISSUED DURING THE YEAR	SHARES TRANSFERRED IN DURING THE YEAR	SHARES TRANSFERRED OUT DURING THE YEAR	SHARES REDEEMED DURING THE YEAR	SHARES IN ISSUE AT END OF THE YEAR	ENDING NAV PER SHARE
US Dollar Class J (Non-Restricted)	144,026	17,302	494	(46)	(12,412)	149,364	US\$1,257.04
US Dollar L.P. Class J	18,750	7,684	395	(2)	(4,572)	22,255	US\$1,770.17
US Dollar L.P. Class J (Non-Restricted)	139,397	53,295	428	(428)	(10,109)	182,583	US\$1,256.92
US Dollar Class S	3,196,457	–	–	–	(64,299)	3,132,158	US\$129.39
US Dollar L.P. Class W	417	–	–	–	(417)	–	US\$–
US Dollar L.P. Class W (Non-Restricted)	3,011	–	–	(1)	(3,010)	–	US\$–
Euro Class W	39,925	–	–	(28)	(39,897)	–	€–
Sterling Class W	61,768	–	–	(45)	(61,723)	–	£–
US Dollar Class Z	–	1,570,481	–	–	(38,306)	1,532,175	US\$104.42
Sterling Class Z	–	50,398	–	–	–	50,398	£101.58

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

11. SHARE CAPITAL (CONTINUED)

	BEGINNING NET ASSETS US\$'000	AMOUNTS ISSUED US\$'000	AMOUNTS TRANSFERRED IN US\$'000	AMOUNTS TRANSFERRED OUT US\$'000	AMOUNTS REDEEMED US\$'000	NET INCREASE/ (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS US\$'000	ENDING NET ASSETS US\$'000
US Dollar Class A	2,037,052	243,033	4,807	(6,358)	(409,313)	(1,282)	1,867,939
US Dollar Class A (Non-Restricted)	1,705,951	9,445	–	(3,079)	(242,771)	(630)	1,468,916
US Dollar L.P. Class A	275,886	156	–	(298)	(45,110)	112	230,746
US Dollar L.P. Class A (Non-Restricted)	1,666,553	1,598	161	(546)	(201,845)	1,409	1,467,330
Euro Class A	295,878	88,941	6,493	(363)	(51,041)	4,601	344,509
Euro Class A (Non-Restricted)	285,422	–	–	(953)	(47,519)	5,024	241,974
Sterling Class A	444,251	167,253	821	(212)	(66,484)	31,378	577,007
Sterling Class A (Non-Restricted)	56,954	–	–	(213)	(1,102)	3,140	58,779
Yen Class A (Non-Restricted)	118,076	–	–	(343)	(12,751)	(12,114)	92,868
Norwegian Krone Class A	2,874	–	29	–	(44)	(130)	2,729
Canada Class A	185,401	–	–	(677)	(3,096)	4,250	185,878
US Dollar Class B	122,717	3,200	4,543	(2,423)	(2,308)	343	126,072
Sterling Class B	1,506,049	362,014	2,423	(4,543)	(49,840)	96,439	1,912,542
US Dollar Class F	36,892	812,222	391	(9)	(119,063)	9,864	740,297
US Dollar Class F (Non-Restricted)	144,311	1,476,448	4	(377)	(228,823)	27,854	1,419,417
US Dollar L.P. Class F	–	265,187	34	–	(103,491)	3,618	165,348
US Dollar L.P. Class F (Non-Restricted)	–	296,461	–	(34)	(131,710)	997	165,714
Euro Class F	–	10,879	2	(1)	(94)	(247)	10,539
Euro Class F (Non-Restricted)	41,238	27,867	1	(20)	(22,713)	402	46,775
Sterling Class F	–	21,575	11	–	(209)	957	22,334
Sterling Class F (Non-Restricted)	–	172	–	–	(32)	6	146
Yen Class F (Non-Restricted)	–	53,395	2	(4)	(1,965)	(3,362)	48,066
Canada Class F (Non-Restricted)	–	3,267	–	–	(797)	95	2,565
CHF Class F (Non-Restricted)	–	16,289	2	(2)	(142)	542	16,689
US Dollar Class J	34,004	3,896	47	(371)	(6,393)	(475)	30,708
US Dollar Class J (Non-Restricted)	182,517	21,519	612	(56)	(15,179)	(1,657)	187,756
US Dollar L.P. Class J	33,464	13,505	684	(3)	(7,949)	(305)	39,396
US Dollar L.P. Class J (Non-Restricted)	176,649	66,121	530	(526)	(12,632)	(650)	229,492
US Dollar Class S	412,760	–	–	–	(8,124)	624	405,260
US Dollar L.P. Class W	977	–	–	–	(977)	–	–
US Dollar L.P. Class W (Non-Restricted)	3,877	–	–	(1)	(3,876)	–	–
Euro Class W	88,413	–	–	(63)	(88,350)	–	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

11. SHARE CAPITAL (CONTINUED)

	BEGINNING NET ASSETS US\$'000	AMOUNTS ISSUED US\$'000	AMOUNTS TRANSFERRED IN US\$'000	AMOUNTS TRANSFERRED OUT US\$'000	AMOUNTS REDEEMED US\$'000	NET INCREASE/ (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS US\$'000	ENDING NET ASSETS US\$'000
Sterling Class W	166,233	–	–	(122)	(166,111)	–	–
US Dollar Class Z	–	160,283	–	–	(4,000)	3,710	159,993
Sterling Class Z	–	6,127	–	–	–	398	6,525
	10,024,399	4,130,853	21,597	(21,597)	(2,055,854)	174,911	12,274,309

It is envisaged that no income or gains are to be distributed by way of dividend.

12. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND OTHER RISKS

Derivative financial instruments may result in off-balance sheet market, credit and liquidity risk. Market risk is the possibility that future changes in market price may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Master Fund holds, the Master Fund could incur losses greater than the unrealised amounts recorded in the Statement of Assets and Liabilities. The principal credit risk is that the counterparty to the Master Fund will default and fail to fulfill the terms of the agreement.

Investments sold short have market risk to the extent that the Master Fund, in satisfying its obligations, may have to purchase securities to cover a short position at a higher value than that recorded in the Statement of Assets and Liabilities.

Futures contracts expose the Master Fund to credit, market and liquidity risks. The Master Fund is exposed to market risk such that changes in the market values of the securities or indexes underlying a contract may exceed the amount recognised in the Statement of Assets and Liabilities. Liquidity risk represents the possibility that the Master Fund may not be able to rapidly adjust the size of its futures positions in times of high volatility and financial stress at a reasonable price.

Forward contracts expose the Master Fund to market and liquidity risks. The Master Fund is exposed to market risk to the extent that adverse changes occur in the value of the underlying asset. Liquidity risk represents the possibility that the Master Fund may not be able to rapidly adjust the size of its forwards positions in times of high volatility and financial stress at a reasonable price.

As a purchaser of an option contract, the Master Fund is subject to credit risk since the counterparty is obligated to make payments under the terms of the option contract if the Master Fund exercise the option. As a purchaser of an option contract, the Master Fund is only subject to market risk to the extent of the premium paid.

The Master Fund purchases both exchange-traded and OTC options. For exchange-traded option contracts, the stock exchange acts as the counterparty to specific transactions and therefore bears the risk of delivery to and from counterparties of specific positions. OTC option contracts are not guaranteed by any regulated stock exchange.

The Master Fund purchases OTC swaps and swaptions. OTC swaps and swaptions contracts are not guaranteed by any regulated stock exchange. The Master Fund is exposed to the credit risk of the counterparty defaulting and failing to fulfil the terms of the agreement.

The Master Fund invests in fixed income securities and bank loans. Until such investments are sold or mature, the Master Fund is exposed to credit risk relating to whether the issuer will meet its obligation as it comes due.

Entering into credit default swap agreements and contracts for difference exposes the Master Fund to market risks equivalent to actually holding securities of the notional value but typically involve little capital commitment relative to the exposure achieved. The gains or losses of the Master Fund may therefore be significantly greater than this initial commitment.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

12. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND OTHER RISKS (CONTINUED)

In connection with investments sold under agreements to repurchase, it is the Master Fund's policy that its prime brokers take possession of the underlying collateral securities, thus exposing the Master Fund to credit risk and counterparty risk. If the seller defaults and the fair value of the collateral declines, realisation of the collateral by the Master Fund may be delayed or insufficient. The Master Fund minimises credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be promptly deposited with or returned to the Master Fund when deemed necessary.

In accordance with ASC 815, the Master Fund records its trading-related derivative activities on a fair value basis (as described in Note 2).

Derivative assets and liabilities included in the table in Note 3 represent the fair value of the Master Fund's holdings at the year end. These derivative assets and liabilities are not representative of the outstanding credit risk to the Master Fund due to the existence of master netting agreements.

The gross fair value of the Master Fund's derivative instruments are shown in Note 13.

The Master Fund maintains trading relationships with counterparties that include domestic and foreign brokers, dealers and financial institutions, these relationships could result in the concentration of the credit risk if counterparties fail to fulfill their obligations, or the value of any collateral becomes inadequate.

The Manager and/or one of its affiliates have formulated credit review policies that attempt to control credit risk by following an established credit approval process, daily monitoring of net exposure to individual counterparties, requiring the segregation of collateral where possible, and using master netting agreements whenever possible.

Liquidity risk

The Master Fund's investment portfolios are leveraged and are actively managed to ensure there is sufficient liquidity to meet collateral calls, shareholder redemption requests and trading and other liabilities as they become due.

The Master Fund seeks to trade mainly in investments that are sufficiently liquid and readily realisable at close to fair value in order to meet any potential liquidity requirement. To this end, the Master Fund monitors the speed at which the portfolio can be liquidated under ordinary market conditions and further monitors liquidity by a number of additional measures. Deteriorating market conditions, however, may hamper the ability of the Master Fund to liquidate its investments in an orderly manner.

From time to time, market participants with which the Master Fund effects transactions might cease making markets or quoting prices in certain instruments, may only continue to do so in limited size, or may widen the spreads at which they are prepared to transact. In such instances, the Master Fund might be unable to enter into desired transactions, or close out existing transactions, at normal market levels, which might adversely affect its performance.

The Master Fund's liquidity risk is monitored on a daily basis by staff of the Investment Managers, independent of the portfolio management team, using measures of risk and unencumbered cash and cash equivalents, and includes an escalation process in circumstances where liquidity approaches tolerance levels.

The Master Fund may restrict redemptions in accordance with its Memorandum and Articles of Association if the Master Fund receives requests for the redemption of shares on any Redemption Day representing in aggregate more than 10% of the total number of Ordinary Shares then in issue on a class by class basis.

The redemption terms of each class of shares in a Feeder Fund are set out in the relevant Feeder Funds' prospectus or confidential offering memorandum.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

13. OFFSETTING ASSETS AND LIABILITIES

The Master Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the Financial Statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are subject to either an enforceable master netting arrangement or a similar netting agreement in certain circumstances, for example in the event of default.

The following table provides disclosure regarding the potential effect of offsetting of recognised assets presented in the Statement of Assets and Liabilities:

As of 31 December 2023

Offsetting of financial assets and derivative assets:

	(I)	(II)	(III)=(I)-(II)	(IV)	(V)=(III)-(IV)	
				GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES		
DESCRIPTION	GROSS AMOUNTS OF RECOGNISED ASSETS US\$'000	GROSS AMOUNTS OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES US\$'000	NET AMOUNTS OF ASSETS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES US\$'000	FINANCIAL INSTRUMENTS US\$'000	CASH COLLATERAL HELD* US\$'000	NET AMOUNT** US\$'000
Derivatives	4,279,489	340,983	3,938,506	2,791,829	567,849	578,828
Reverse repurchase agreements	4,133,702	212,692	3,921,010	3,026,218	537	894,255
TOTAL	8,413,191	553,675	7,859,516	5,818,047	568,386	1,473,083

The following table provides disclosure regarding the potential effect of offsetting of recognised liabilities presented in the Statement of Assets and Liabilities:

As of 31 December 2023

Offsetting of financial liabilities and derivative liabilities:

	(I)	(II)	(III)=(I)-(II)	(IV)	(V)=(III)-(IV)	
				GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES		
DESCRIPTION	GROSS AMOUNTS OF RECOGNISED LIABILITIES US\$'000	GROSS AMOUNTS OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES US\$'000	NET AMOUNTS OF LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES US\$'000	FINANCIAL INSTRUMENTS US\$'000	CASH COLLATERAL PLEDGED* US\$'000	NET AMOUNT** US\$'000
Derivatives	3,235,803	340,984	2,894,819	2,791,829	193	102,797
Repurchase agreements	9,880,502	212,692	9,667,810	3,026,218	10,061	6,631,531
TOTAL	13,116,305	553,676	12,562,629	5,818,047	10,254	6,734,328

* Amounts related to master netting agreements and collateral agreements determined by the Master Fund to be legally enforceable in the event of default, but certain other criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Assets and Liabilities; if this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

** Refer to Note 10 for details of balances held as collateral and pledged as collateral relating to reverse repurchase agreements and repurchase agreements, respectively, as noted in the table above.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

14. FINANCIAL HIGHLIGHTS

The following tables include selected data for share classes in issue during the year and other performance information derived from the Financial Statements. The per share amounts and ratios which are shown reflect the income and expenses of the Master Fund for each class of non-management shares.

PER SHARE OPERATING PERFORMANCE	US DOLLAR CLASS A	US DOLLAR CLASS A (NON- RESTRICTED)	US DOLLAR L.P. CLASS A	US DOLLAR L.P. CLASS A (NON- RESTRICTED)	EURO CLASS A
Net asset value, beginning of the year	US\$11,670.78	US\$1,283.20	US\$10,446.77	US\$1,283.19	€10,109.92
INCOME FROM INVESTMENT OPERATIONS					
Net investment gain ⁽¹⁾	214.61	23.71	169.35	20.78	184.44
Net realised and change in unrealised loss on investments ⁽¹⁾	(192.27)	(21.25)	(150.25)	(18.44)	(365.35)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	22.34	2.46	19.10	2.34	(180.91)
NET ASSET VALUE, END OF THE YEAR	US\$11,693.12	US\$1,285.66	US\$10,465.87	US\$1,285.53	€9,929.01
TOTAL RETURN⁽²⁾	0.19%	0.19%	0.18%	0.18%	(1.79%)

SUPPLEMENTAL DATA					
Net assets as of 31 December 2023 ('000)	1,867,939	1,468,916	230,746	1,467,330	311,858
Average net assets for 2023 ⁽³⁾ ('000)	1,887,934	1,511,007	232,278	1,453,766	334,036
RATIO TO AVERAGE NET ASSETS					
Operating expenses	0.15%	0.13%	0.37%	0.37%	0.12%
Interest and dividend expense	3.33%	3.31%	3.32%	3.32%	3.30%
Trade commissions	0.01%	0.01%	0.01%	0.01%	0.01%
Execution fees and other transaction costs	0.14%	0.14%	0.14%	0.14%	0.14%
Variable Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL EXPENSES	3.63%	3.59%	3.84%	3.84%	3.57%
Net investment income/(loss)	2.03%	2.03%	1.93%	1.88%	1.86%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

14. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	EURO CLASS A (NON- RESTRICTED)	STERLING CLASS A	STERLING CLASS A (NON- RESTRICTED)	YEN CLASS A (NON- RESTRICTED)	NORWEGIAN KRUNE CLASS A
Net asset value, beginning of the year	€1,255.03	£12,281.95	£1,282.84	¥12,632.40	NOK3,547.68
INCOME FROM INVESTMENT OPERATIONS					
Net investment gain ⁽¹⁾	22.94	223.93	23.32	233.50	66.06
Net realised and change in unrealised loss on investments ⁽¹⁾	(45.40)	(264.22)	(27.53)	(895.33)	(120.80)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	(22.46)	(40.29)	(4.21)	(661.83)	(54.74)
NET ASSET VALUE, END OF THE YEAR	€1,232.57	£12,241.66	£1,278.63	¥11,970.57	NOK3,492.94
TOTAL RETURN⁽²⁾	(1.79%)	(0.33%)	(0.33%)	(5.24%)	(1.54%)

SUPPLEMENTAL DATA					
Net assets as of 31 December 2023 ('000)	219,040	452,660	46,112	13,094,755	27,722
Average net assets for 2023 ⁽³⁾ ('000)	229,800	454,334	45,578	13,285,020	27,355
RATIO TO AVERAGE NET ASSETS					
Operating expenses	0.12%	0.13%	0.14%	0.12%	0.13%
Interest and dividend expense	3.30%	3.29%	3.31%	3.34%	3.32%
Trade commissions	0.01%	0.01%	0.01%	0.01%	0.01%
Execution fees and other transaction costs	0.14%	0.14%	0.14%	0.14%	0.14%
Variable Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL EXPENSES	3.57%	3.57%	3.60%	3.61%	3.60%
Net investment income/(loss)	1.38%	1.20%	1.62%	(3.48%)	0.51%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

14. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	CANADA CLASS A	US DOLLAR CLASS B	STERLING CLASS B	US DOLLAR CLASS F	US DOLLAR CLASS F (NON- RESTRICTED)
Net asset value, beginning of the year	CAD1,309.52	US\$6,606.92	£6,634.79	US\$1,010.06	US\$1,010.06
INCOME FROM INVESTMENT OPERATIONS					
Net investment gain ⁽¹⁾	24.07	93.54	91.67	20.43	19.70
Net realised and change in unrealised loss on investments ⁽¹⁾	(28.83)	(79.81)	(112.39)	(29.56)	(28.83)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	(4.76)	13.73	(20.72)	(9.13)	(9.13)
NET ASSET VALUE, END OF THE YEAR	CAD1,304.76	US\$6,620.65	£6,614.07	US\$1,000.93	US\$1,000.93
TOTAL RETURN⁽²⁾	(0.36%)	0.21%	(0.31%)	(0.90%)	(0.90%)

SUPPLEMENTAL DATA					
Net assets as of 31 Decedmber 2023 ('000)	245,099	126,072	1,500,385	740,297	1,419,417
Average net assets for 2023 ⁽³⁾ ('000)	242,657	122,043	1,449,578	617,856	1,173,308
RATIO TO AVERAGE NET ASSETS					
Operating expenses	0.13%	0.58%	0.58%	1.33%	1.48%
Interest and dividend expense	3.31%	3.34%	3.36%	3.60%	3.68%
Trade commissions	0.01%	0.01%	0.01%	0.01%	0.01%
Execution fees and other transaction costs	0.14%	0.14%	0.14%	0.14%	0.14%
Variable Expenses	0.00%	0.00%	0.00%	(0.51%)	(0.65%)
Fixed Expenses	0.00%	0.00%	0.00%	(0.30%)	(0.23%)
Other Expenses	0.00%	0.00%	0.00%	(0.27%)	(0.22%)
TOTAL EXPENSES	3.59%	4.08%	4.22%	4.00%	4.21%
Net investment income/(loss)	1.77%	1.18%	1.23%	(0.78%)	(1.62%)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

14. FINANCIAL HIGHLIGHTS (CONTINUED)

	US DOLLAR L.P. CLASS F	US DOLLAR L.P. CLASS F (NON- RESTRICTED)	EURO CLASS F	EURO CLASS F (NON- RESTRICTED)	STERLING CLASS F
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of the year	US\$–	US\$–	€–	€1,004.94	£–
Net asset value of the shares issued during the year	1,000.00	1,000.00	1,000.00	–	1,000.00
INCOME FROM INVESTMENT OPERATIONS					
Net investment gain ⁽¹⁾	2.10	2.65	17.20	20.83	18.67
Net realised and change in unrealised loss on investments ⁽¹⁾	(11.41)	(11.96)	(45.80)	(49.57)	(32.74)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	(9.31)	(9.31)	(28.60)	(28.74)	(14.07)
NET ASSET VALUE, END OF THE YEAR	US\$990.69	US\$990.69	€971.40	€976.20	£985.93
TOTAL RETURN⁽²⁾	(0.93%)	(0.93%)	(2.86%)	(2.86%)	(1.41%)
SUPPLEMENTAL DATA					
Net assets as of 31 Decedmber 2023 ('000)	165,348	165,714	9,540	42,341	17,521
Average net assets for 2023 ⁽³⁾ ('000)	200,487	237,541	8,628	53,968	16,789
RATIO TO AVERAGE NET ASSETS					
Operating expenses	2.52%	(16.32%)	(0.42%)	0.97%	1.39%
Interest and dividend expense	3.64%	3.48%	3.46%	3.37%	3.33%
Trade commissions	0.01%	0.01%	0.01%	0.01%	0.01%
Execution fees and other transaction costs	0.14%	0.15%	0.15%	0.14%	0.14%
Variable Expenses	(0.28%)	19.00%	1.78%	(0.34%)	(0.70%)
Fixed Expenses	(0.32%)	(0.70%)	(0.52%)	(0.34%)	(0.30%)
Other Expenses	(0.22%)	(0.26%)	(0.69%)	(0.37%)	(0.31%)
TOTAL EXPENSES	5.49%	5.36%	3.77%	3.44%	3.56%
Net investment income/(loss)	(1.00%)	0.42%	3.61%	1.17%	1.09%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

14. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	STERLING CLASS F (NON- RESTRICTED)	YEN CLASS F (NON- RESTRICTED)	CANADA CLASS F (NON- RESTRICTED)	CHF CLASS F (NON- RESTRICTED)	US DOLLAR CLASS J
Net asset value, beginning of the year	£–	¥–	CAD–	CHF–	US\$181.42
Net asset value of the shares issued during the year	1,000.00	10,000.00	100.00	100.00	–
INCOME FROM INVESTMENT OPERATIONS					
Net investment gain ⁽¹⁾	18.90	215.00	0.95	1.21	1.60
Net realised and change in unrealised loss on investments ⁽¹⁾	(32.97)	(844.26)	(3.65)	(6.83)	(3.06)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	(14.07)	(629.26)	(2.70)	(5.62)	(1.46)
NET ASSET VALUE, END OF THE YEAR	£985.93	¥9,370.74	CAD97.30	CHF94.38	US\$179.96
TOTAL RETURN⁽²⁾	(1.41%)	(6.29%)	(2.70%)	(5.62%)	(0.81%)
SUPPLEMENTAL DATA					
Net assets as of 31 Decedmber 2023 ('000)	115	6,677,532	3,383	13,819	30,708
Average net assets for 2023 ⁽³⁾ ('000)	130	5,224,666	3,418	13,807	33,265
RATIO TO AVERAGE NET ASSETS					
Operating expenses	1.41%	0.76%	0.74%	0.79%	1.13%
Interest and dividend expense	3.26%	3.72%	3.63%	3.45%	3.27%
Trade commissions	0.01%	0.01%	0.01%	0.01%	0.01%
Execution fees and other transaction costs	0.14%	0.14%	0.15%	0.14%	0.14%
Variable Expenses	(0.73%)	(0.08%)	0.11%	0.04%	0.00%
Fixed Expenses	(0.30%)	(0.34%)	(0.34%)	(0.34%)	0.00%
Other Expenses	(0.32%)	(0.37%)	(0.38%)	(0.38%)	0.00%
TOTAL EXPENSES	3.47%	3.84%	3.92%	3.71%	4.55%
Net investment income/(loss)	1.86%	(8.33%)	(8.75%)	(0.66%)	2.48%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

14. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	US DOLLAR CLASS J (NON- RESTRICTED)	US DOLLAR L.P. CLASS J	US DOLLAR L.P. CLASS J (NON- RESTRICTED)	US DOLLAR CLASS S	US DOLLAR CLASS Z	STERLING CLASS Z
Net asset value, beginning of the year	US\$1,267.25	US\$1,784.70	US\$1,267.24	US\$129.13	US\$–	£–
Net asset value of the shares issued during the year	–	–	–	–	100.00	100.00
INCOME FROM INVESTMENT OPERATIONS						
Net investment gain ⁽¹⁾	10.87	11.33	7.88	2.47	2.61	3.26
Net realised and change in unrealised gain/(loss) on investments ⁽¹⁾	(21.08)	(25.86)	(18.20)	(2.21)	1.81	(1.68)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	(10.21)	(14.53)	(10.32)	0.26	4.42	1.58
NET ASSET VALUE, END OF THE YEAR	US\$1,257.04	US\$1,770.17	US\$1,256.92	US\$129.39	US\$104.42	£101.58
TOTAL RETURN⁽²⁾	(0.81%)	(0.81%)	(0.81%)	0.20%	4.42%	1.58%
SUPPLEMENTAL DATA						
Net assets as of 31 Decedmber 2023 ('000)	187,756	39,396	229,492	405,260	159,993	5,119
Average net assets for 2023 ⁽³⁾ ('000)	186,061	40,080	203,360	399,967	79,774	4,947
RATIO TO AVERAGE NET ASSETS						
Operating expenses	1.14%	1.37%	1.39%	0.07%	0.42%	0.51%
Interest and dividend expense	3.33%	3.34%	3.38%	3.32%	4.45%	5.20%
Trade commissions	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%
Execution fees and other transaction costs	0.14%	0.14%	0.15%	0.14%	0.23%	0.25%
Variable Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL EXPENSES	4.62%	4.86%	4.93%	3.54%	5.11%	5.98%
Net investment income/(loss)	1.86%	1.71%	1.25%	1.83%	(4.02%)	9.65%

(1) Net investment income/(loss) and net realised and change in unrealised gain/(loss) on investments are determined using the average number of shares of each Class at the end of each month.

(2) Total return is indicative of the Class' performance as a whole.

(3) Average net assets are determined using the weighted average net assets of the Class measured at the end of each month.

Operating expenses are total expenses from the Statement of Operations less interest and dividend expense, trade commissions, execution fees, other transaction costs, Variable Expenses, Fixed Expenses and Other Expenses. Operating expenses, interest and dividend expense, trade commissions, execution fees, other transaction costs, Variable Expenses, Fixed Expenses and Other Expenses ratios are annualised for the Class F and Class Z that were not in existence for the full year. Net investment income/(loss) ratios are annualised for the total net investment income/(loss) amount. Total return has not been annualised. An individual shareholder's financial highlights may vary based on the timing of share capital transactions.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

15. RELATED PARTY TRANSACTIONS

The Master Fund did not provide financial support to any related parties or investee entities during the current year.

The Master Fund considers the Manager, the Investment Managers, its principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties to the Master Fund. Amounts due from and due to related parties are generally settled in the normal course of business.

The Manager has appointed each of the Services Providers to provide middle and back office services, risk management services, treasury and cash management services in respect of the Master Fund.

Under the Coremont Services Agreement, the Manager has appointed Coremont to provide, inter alia, portfolio management systems, risk analysis, middle office services and other support services in respect of the Master Fund.

Coremont is a limited liability partnership incorporated in England and Wales in February 2018. Coremont is an affiliate of the Manager. Coremont (and/or its members, employees, related entities and connected persons and their respective members, directors, partners, shareholders and employees) may subscribe, directly or indirectly, for Shares.

James Vernon is a director of the Master Fund. Mr. Vernon is also the chairman and a director of Brevan Howard Capital Management Limited, the sole general partner of the Manager.

The total directors' fees for the year ended 31 December 2023 amounted to US\$319,899 of which US\$Nil was outstanding as of 31 December 2023.

As of 31 December 2023, the Manager, or a principal indirect owner of the Manager, indirectly held minority, non-controlling interests in certain external advisors which provide investment advice to BHIP and BHHK, in their respective capacity as an investment manager of the Master Fund or an underlying fund.

On 1 January 2023, there was a non-cash redemption from Feeder Fund (I) and a subsequent non-cash subscription to the Feeder Fund (II) with a fair value of US\$404,343,583. Additionally, there was a non-cash redemption from Partnership (I) and a subsequent non-cash subscription to the Partnership (II) with a fair value of US\$194,277,989. Furthermore, there was a non-cash redemption from Feeder Fund (I) and a subsequent non-cash subscription to the Feeder Fund (I) with a fair value of US\$254,460,743 due to exchange of share classes.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

15. RELATED PARTY TRANSACTIONS (CONTINUED)

As of 31 December 2023, the Master Fund held investments in funds managed by the Manager as set out below:

2023	OPENING CAPITAL US\$'000	SUBSCRIPTIONS US\$'000	REDEMPTIONS US\$'000	NET INCOME/ (LOSS) US\$'000	ENDING CAPITAL US\$'000
BH Digital Liquid Directional Fund Limited	66,109	50,000	–	77,191	193,300
Brevan Howard Alpha Strategies Master Fund Limited	2,566,204	300,000	(2,938,265)*	72,061	–
Brevan Howard AS Macro Master Fund Limited	711,073	350,000	(1,070,872)*	9,799	–
Brevan Howard Emerging Markets Strategies Master Fund Limited	3,104	–	–	125	3,229
Brevan Howard Equity Strategies Master Fund Limited	2,975	–	–	(44)	2,931
Brevan Howard FG Macro Master Fund Limited	1,010,673	676,500	(1,342,689)**	57,581	402,065
Brevan Howard Fleet SP	96,510	–	–	(17,290)	79,220
Brevan Howard Global Volatility Master Fund Limited	702,459	170,000	(674,624)	(8,069)	189,766
Brevan Howard MB Macro Master Fund Limited	1,042,298	826,500	(300,000)	272,824	1,841,622
Brevan Howard Strategic Opportunities Fund Limited	4,226	–	–	1,640	5,866
Brevan Howard TN Macro Master Fund Limited	309,300	–	(282,334)	(17,103)	9,863
WCG Strategies Fund Limited	2,048	–	–	(22)	2,026
	6,516,979	2,373,000	(6,608,784)	448,693	2,729,888

* On 1 November 2023, the Master Fund redeemed from BHAL and BASM. The redemption was settled partially by an in-specie trade and partially by cash. Accordingly, the Master Fund received investments of US\$1,439,174,954 at Fair Market Value ("FMV") and received cash of US\$259,065,185.

** On 1 December 2023, the Master Fund redeemed from BFG. The redemption was settled partially by an in-specie trade and partially by cash. Accordingly, the Master Fund received investments of US\$1,208,579,050 at FMV and received cash of US\$134,110,438.

The Feeder Funds invest substantially all of their assets in the Master Fund. As of 31 December 2023, the Feeder Fund (I), the Feeder Fund (II), the Partnership (I), the Partnership (II), BH Macro Limited and BH Alkout Fund Limited held 41.21%, 18.79%, 16.03%, 2.70%, 16.61% and 3.30% respectively of the net assets of the Master Fund.

As of 31 December 2023, BH Macro Limited and Brevan Howard Multi-Strategy Master Fund Limited had capital activities with the Master Fund as below:

2023	OPENING CAPITAL US\$'000	SUBSCRIPTIONS US\$'000	REDEMPTIONS US\$'000	NET INCOME US\$'000	ENDING CAPITAL US\$'000
Brevan Howard Macro Limited	1,628,766	365,214	(52,148)	96,782	2,038,614
Brevan Howard Multi-Strategy Master Fund Limited	–	166,410	(4,000)	4,108	166,518

As of 31 December 2023, there were investments transferred to the Master Fund.

On 1 February 2023, the Master Fund paid cash of US\$160,079,517 to Brevan Howard Global Volatility Master Fund Limited ("BGV") to buy investments at FMV. Accordingly, BGV transferred investments of US\$160,079,517 at FMV to the Master Fund.

On 1 June 2023, the Master Fund paid cash of US\$109,864,209 to Brevan Howard TN Macro Master Fund Limited ("BTN") to buy investments at FMV. Accordingly, BTN transferred investments of US\$109,864,209 at FMV to the Master Fund.

On 1 August 2023, the Master Fund paid cash of US\$16,811,672 to BTN to buy investments at FMV. Accordingly, BTN transferred investments of US\$16,811,672 at FMV to the Master Fund.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

15. RELATED PARTY TRANSACTIONS (CONTINUED)

On 1 September 2023, the Master Fund paid cash of US\$1,824,950,496 to BHAL to buy investments at FMV.

Accordingly, BHAL transferred investments of US\$1,824,950,496 at FMV to the Master Fund.

On 1 October 2023, the Master Fund paid cash of US\$116,369,784 to BHAL to buy investments at FMV. Accordingly, BHAL transferred investments of US\$116,369,784 at FMV to the Master Fund.

On 1 November 2023, the Master Fund paid cash of US\$447,639,061 to BASM to buy investments at FMV. The residual unpaid cash amount is US\$293,749. Accordingly, BASM transferred investments of US\$447,932,810 at FMV to the Master Fund.

On 1 November 2023, the Master Fund paid cash of US\$3,938,362 to BHAL to buy investments at FMV. Accordingly, BHAL transferred investments of US\$3,938,362 at FMV to the Master Fund.

On 1 December 2023, the Master Fund paid cash of US\$33,554,135 to BFG to buy investments at FMV. The residual unpaid cash amount is US\$1,439,245. Accordingly, BFG transferred investments of US\$34,993,380 at FMV to the Master Fund.

On 1 December 2023, the Master Fund paid cash of US\$317,392 to BLBM to buy investments at FMV. The residual unpaid cash amount is US\$320,364. Accordingly, BLBM transferred investments of US\$637,756 at FMV to the Master Fund.

On 1 December 2023, the Master Fund paid cash of US\$362,085,677 to BHAL to buy investments at FMV. The residual unpaid cash amount is US\$11,942,645. Accordingly, BHAL transferred investments of US\$374,028,322 at FMV to the Master Fund.

As of 31 December 2023, there were investments transferred from the Master Fund.

On 1 June 2023, BHAL paid cash of US\$2,427,269 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$2,427,269 at FMV to BHAL. As a result of the transfer an unrealised loss of US\$(378,991) became realised by the Master Fund.

On 3 July 2023, BHAL paid cash of US\$21,741,731 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$21,741,731 at FMV to BHAL. As a

result of the transfer an unrealised gain of US\$8,785,579 became realised by the Master Fund.

On 1 August 2023, BHAL paid cash of US\$1,802,174,061 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$1,802,174,061 at FMV to BHAL. As a result of the transfer an unrealised gain of US\$5,718,423 became realised by the Master Fund.

The research charges ("Research Charges") for the Master Fund for the year ended 31 December 2023 amounted to US\$2,499,966. The research charges paid in advance by the Master Fund as of 31 December 2023 was US\$Nil. Research (as defined in the FCA Rules) ("Research") that the Manager and/or the Investment Managers receive from third parties in connection with the provision of services to the Master Fund and certain other investment funds, vehicles or accounts managed by the Manager and/or the Investment Managers that would benefit from the same research may be paid out of one or more research payment accounts (the "RPA") established by Manager and/or the Investment Managers. The Manager and/or the Investment Managers have determined that the purchase and use of Research benefits the Master Fund by enhancing the quality of the investment decisions which the Investment Managers are able to take on behalf of the Master Fund. The RPA is funded by monthly Research Charges paid by the Master Fund which are based on an annual Research budget determined by the Manager and/or the Investment Managers in accordance with its research policy and approved by the Board of Directors.

The Manager and/or its affiliates will generally allocate Relevant Pass Through Expenses charged to the Master Fund on a pro rata basis among each Relevant MF Class based on the net asset value of such Relevant MF Class. The Master Funds' Pass Through Expenses is discussed on Note 6.

16. COMMITMENTS AND CONTINGENCIES

The Master Fund (the "Borrower") entered into a revolving line of credit agreement with BNP Paribas Securities Services S.C.A. (the "Lender"). Effective 1 July 2021, the line of credit was increased to borrowings of up to US\$400,000,000 until 30 June 2023. Effective 1 July 2023, the line of credit was reduced to borrowings of up to US\$300,000,000 until 30 June 2024, or such later anniversary thereof as the Borrower and Lender may agree (the "Scheduled Termination Date").

The line of credit is collateralised by shareholdings in other Brevan Howard funds held by the Master Fund, subject to certain conditions and haircuts.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 December 2023

16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Each loan drawn under the line of credit bears interest at a specified percentage above an agreed Risk Free Rate. The Borrower is also obliged to pay to the Lender a fee on any undrawn amount.

The Borrower is obliged to repay each loan on the earlier of

- (i) The last business day of its term, and
- (ii) Scheduled Termination Date or any earlier date on which the credit agreement is terminated in accordance with its terms.

On 21 December 2023, the Borrower and Lender agreed to terminate the facility agreement effective 31 December 2023. As a consequence, as of that date, the Borrower is released from the provisions of the facility agreement and both parties have acknowledged and agreed that they have no claim or rights whatsoever against the other party arising under or in connection with the facility agreement.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The London Interbank Offered Rate ("LIBOR") may be eliminated or downgraded in quality in the near future. From 1 January 2022, all Sterling, Euro, Swiss Franc and Japanese Yen LIBOR settings, and the one-week and two-month USD LIBOR settings ceased to be available. Certain Sterling and Yen LIBOR settings will continue for a period but calculated in a way that does not rely on submissions from panel banks, and instead based on risk-free-rates, with the remaining USD LIBOR maturities ceasing immediately after 30 June 2023. It is expected that a number of banks currently reporting information used to set LIBOR will stop doing so when their reporting commitments end. This will either end the publication of LIBOR immediately or degrade its quality such that it would no longer be a relevant metric to the Master Fund. Change in LIBOR could affect the interest rates of the Master Fund's LIBOR based investments and revolving credit facility. If LIBOR is no longer available, the Master Fund will pursue alternative interest rate calculations in its LIBOR based investments and revolving credit facility. However, if no alternative can be determined, the LIBOR rate component will no longer be used in determining the rates.

As of 31 December 2023, the potential effect of no longer using the LIBOR rate component to the Master Fund's interest rate would not have had a material effect on either rate, thus the discontinuation of LIBOR is not expected to have a material effect on the Master Fund's Financial Statements.

Following events surrounding Russia's invasion of Ukraine on 24 February 2022 which are ongoing at the date the Financial Statements are available for issue, global financial markets experienced substantial volatility. As a result of the invasion, sanctions were imposed on Russia and there is risk that further economic sanctions may be imposed. The Master Fund has no direct significant exposure to Russia, Ukraine or Belarus.

The Manager will continue to monitor the situation and potential impact in line with existing risk oversight policies and procedures.

18. SUBSEQUENT EVENTS

These Financial Statements were approved by the Board of Directors and available for distribution on 26 March 2024. Subsequent events have been evaluated through this date. No other material events other than the below which would require to be disclosed or adjusted for in the Financial Statements occurred after the year end.

On 2 January 2024, BHAL paid cash of US\$29,322,174 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$29,322,174 at FMV to BHAL. As a result of the transfer an unrealised gain of US\$34,985,000 became realised by the Master Fund.

The Pass Through Expenses are no longer charged to the Master Fund effective 1 January 2024.

No other material events which would require to be disclosed or adjusted for in the Financial Statements occurred after the year end.

AFFIRMATION OF THE COMMODITY POOL OPERATOR

31 December 2023

To the best of my knowledge and belief, the information detailed in these annual audited financial Statements is accurate and complete.

By:



Name: Jonathan Hughes

TITLE: DIRECTOR AND AUTHORISED SIGNATORY

Brevan Howard Capital Management Limited as general partner of Brevan Howard Capital Management LP, the Manager and commodity pool operator of Brevan Howard Master Fund Limited.

26 March 2024

NOTES

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Risto Silander
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