

31 DEC 2024

BREVAN HOWARD
MASTER FUND
LIMITED
ANNUAL AUDITED FINANCIAL
STATEMENTS 2024 (WITH
INDEPENDENT AUDITORS'
REPORT THEREON)



KPMG LLP
P.O. Box 493
SIX Cricket Square
Grand Cayman KY1-1106
Cayman Islands
Tel +1 345 949 4800
Fax +1 345 949 7164
Web www.kpmg.com/ky

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 31 December 2024, 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 31 December 2024, 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.

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

26 March 2025

Contents

01	Independent Auditors' Report
03	Statement of Assets and Liabilities
04	Condensed Schedule of Investments
20	Statement of Operations
21	Statement of Changes in Net Assets
22	Statement of Cash Flows
24	Notes to the Financial Statements
55	Affirmation of the Commodity Pool Operator
	IBC Management and Administration

STATEMENT OF ASSETS AND LIABILITIES

31 December 2024

	2024 US\$'000
ASSETS	
Investments in securities, at fair value (cost: US\$21,764,987) (Note 2, 3, 4)	22,719,688
Investments in derivative contracts, at fair value (cost: US\$4,408,558) (Note 2, 3)	6,543,562
Investments purchased under agreements to resell, at fair value (cost: US\$6,187,698) (Note 3, 9, 12)	6,082,221
Redemptions receivable from affiliated funds (Note 2)	179,529
Due from brokers (Note 2)	3,778,404
Dividends and interest receivable	109,821
Other assets	15,716
TOTAL ASSETS	39,428,941
LIABILITIES	
Securities sold short, at fair value (proceeds: US\$6,416,192) (Note 2, 3, 4)	6,060,630
Derivative contracts, at fair value (proceeds: US\$3,019,775) (Note 2, 3)	4,789,420
Investments sold under agreements to repurchase, at fair value (proceeds: US\$11,759,382) (Note 9, 12)	11,632,082
Cash overdraft (Note 2)	2,219
Due to brokers (Note 2)	4,579,726
Redemptions payable (Note 2)	258,432
Dividends and interest payable	95,095
Research charges payable (Note 14)	167
Accounts payable and accrued expenses (Note 6, 8)	22,368
TOTAL LIABILITIES	27,440,139
NET ASSETS (NOTE 10, 13)	11,988,802

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 2025

Karla Bodden

DIRECTOR

CONDENSED SCHEDULE OF INVESTMENTS

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS		
Equities		
Argentina (cost US\$51,503)		
Energy	15,911	0.14
Financials	38,782	0.33
Industrial	2,906	0.02
Utilities	16,158	0.13
	73,757	0.62
Austria (cost US\$4,116)		
Financials	4,738	0.04
British Virgin Islands (cost US\$785)		
Communications	894	0.01
Canada (cost US\$2,098)		
Basic Materials	1,006	0.01
Consumer, Non-Cyclical	1,015	0.01
	2,021	0.02
Cayman Islands (cost US\$57,371)		
Financials	53,121	0.44
France (cost US\$13,662)		
Consumer, Non-Cyclical	12,143	0.10
Greece (cost US\$37,589)		
Financials	39,973	0.33

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Equities (continued)		
Hong Kong (cost US\$31,640)		
Financials	26,664	0.22
Hungary (cost US\$7,025)		
Financials	7,724	0.06
Kazakhstan (cost US\$21,722)		
Basic Materials	20,501	0.17
Mexico (cost US\$13,972)		
Energy	15,877	0.13
Taiwan (cost US\$2,350)		
Technology	2,324	0.02
United Kingdom (cost US\$5,463)		
Financials	1,010	0.01
United States (cost US\$27,556)		
Basic Materials	1,804	0.02
Communications	6,550	0.05
Consumer, Cyclical	3,100	0.03
Consumer, Non-Cyclical	721	0.01
Energy	1,010	0.01
Financials	25,866	0.23
Technology	10,655	0.09
	49,706	0.44
TOTAL EQUITIES (COST US\$276,852)	310,453	2.61

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Exchange-traded funds				
United States (cost US\$779,783)				
Funds			870,801	7.26
TOTAL EXCHANGE-TRADED FUNDS (COST US\$779,783)			870,801	7.26
Fixed income securities				
Argentina (cost US\$7,453)				
Government			11,294	0.09
Austria (cost US\$104,697)				
Government			103,018	0.86
Canada (cost US\$629,900)				
Government			602,752	5.03
Cayman Islands (cost US\$23,749)				
Financials			11,600	0.10
European Union (cost US\$175,966)				
Government			171,325	1.43
Germany (cost US\$5,793,235)				
Government				
	€235,700	DBR 0.00% 15 August 2029	222,895	1.86
	€773,960	DBR 0.00% 15 February 2030	723,550	6.04
	€737,300	OBL 2.40% 19 October 2028	774,695	6.46
	€3,529,100	OBL 2.50% 11 October 2029	3,721,796	31.04
		Other	10,550	0.09
			5,453,486	45.49

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
Ireland (cost US\$1,542)				
Mortgage Backed Securities			19	0.00
Japan (cost US\$984,041)				
Government				
	¥54,000,000	JTDB 0.00% 8 January 2025	343,565	2.87
	¥22,500,000	JTDB 0.00% 14 January 2025	143,149	1.19
	¥30,000,000	JTDB 0.00% 20 January 2025	190,861	1.59
		Other	248,435	2.07
			926,010	7.72
Lebanon (cost US\$3,777)				
Government			5,357	0.04
Turkey (cost US\$2,783)				
Government			3,485	0.03
United Kingdom (cost US\$958,044)				
Government				
	£16,750	UKT 1.00% 31 January 2032	16,658	0.14
	£750,000	UKT 4.38% 31 July 2054	828,177	6.91
Utilities			42,387	0.35
			887,222	7.40
United States (cost US\$10,197,760)				
Asset Backed Securities			1,490	0.01
Government				
	US\$12,000	T 0.00% 23 January 2025	11,968	0.10
	US\$11,550	T 0.00% 15 August 2039	5,579	0.05
	US\$200,000	T 0.25% 31 May 2025	196,742	1.64
	US\$75,000	T 0.25% 30 June 2025	73,548	0.61
	US\$177,500	T 0.25% 31 July 2025	173,451	1.45
	US\$246,800	T 0.25% 31 August 2025	240,350	2.00
	US\$124,880	T 0.25% 30 September 2025	121,241	1.01

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
	US\$150,000	T 0.38% 30 April 2025	148,099	1.24
	US\$74,880	T 0.38% 30 November 2025	72,313	0.60
	US\$100,000	T 0.38% 31 December 2025	96,273	0.80
	US\$269,000	T 0.50% 31 March 2025	266,541	2.22
	US\$24,300	T 0.50% 31 May 2027	22,208	0.19
	US\$23,900	T 0.50% 30 June 2027	21,779	0.18
	US\$31,200	T 0.50% 31 August 2027	28,249	0.24
	US\$76,725	T 0.63% 31 March 2027	70,803	0.59
	US\$100,000	T 0.75% 31 March 2026	95,775	0.80
	US\$25,000	T 0.75% 31 January 2028	22,456	0.19
	US\$50,000	T 1.25% 31 May 2028	45,146	0.38
	US\$235,000	T 1.38% 31 January 2025	234,426	1.96
	US\$276,000	T 1.50% 15 February 2025	274,992	2.29
	US\$100,000	T 1.63% 15 February 2026	97,148	0.81
	US\$224,000	T 1.75% 15 March 2025	222,845	1.86
	US\$478,000	T 2.00% 15 February 2025	476,544	3.97
	US\$163,600	T 2.13% 15 May 2025	162,312	1.35
	US\$300,000	T 2.25% 15 November 2025	294,902	2.46
	US\$135,000	T 2.50% 31 January 2025	134,802	1.12
	US\$51,225	T 2.63% 31 May 2027	49,293	0.41
	US\$12,694	T 2.75% 30 April 2027	12,270	0.10
	US\$10,726	T 2.75% 31 May 2029	10,033	0.08
	US\$150,000	T 2.88% 31 May 2025	149,142	1.24
	US\$150,000	T 2.88% 15 June 2025	149,098	1.24
	US\$12,500	T 2.88% 30 April 2029	11,769	0.10
	US\$5,750	T 2.88% 15 May 2032	5,173	0.04
	US\$25,000	T 3.13% 15 August 2025	24,832	0.21
	US\$44,850	T 3.13% 31 August 2027	43,540	0.36

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	PRINCIPAL/SHARES '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
	US\$50,000	T 3.63% 31 May 2028	48,896	0.41
	US\$29,150	T 3.63% 15 February 2053	23,801	0.20
	US\$69,125	T 3.75% 15 August 2027	68,214	0.57
	US\$2,000	T 3.75% 31 December 2030	1,929	0.02
	US\$153,600	T 3.88% 31 March 2025	153,456	1.28
	US\$72,125	T 4.00% 15 December 2027	71,545	0.60
	US\$48,800	T 4.00% 31 July 2029	48,045	0.40
	US\$161,501	T 4.13% 30 November 2029	159,741	1.33
	US\$100,000	T 4.25% 31 December 2025	100,039	0.83
	US\$3,025,000	TII 0.38% 15 July 2025	4,000,184	33.37
	US\$272,650	TII 1.63% 15 October 2029	268,779	2.24
	US\$418,000	TII 1.88% 15 July 2034	407,987	3.41
	US\$550,675	TII 2.13% 15 February 2054	526,701	4.40
		Other	165,243	1.39
Mortgage Backed Securities			119,060	0.99
			10,230,752	85.34
TOTAL FIXED INCOME SECURITIES (COST US\$18,882,947)			18,406,320	153.53
Private placement				
Italy (cost US\$4,415)				
Financials			300	0.00
TOTAL PRIVATE PLACEMENT (COST US\$4,415)			300	0.00
Investments in Affiliated Funds (cost US\$1,820,990)				
BH Digital Investments (II), L.P.			62,752	0.52
BH Digital Liquid Directional Fund Limited			256,463	2.14
BH Tekmerion Master Fund Limited			77,149	0.64
Brevan Howard FG Macro Master Fund Limited			394,693	3.29
Brevan Howard MB Macro Master Fund Limited	8,812		2,335,773	19.48
Brevan Howard TN Macro Master Fund Limited			4,984	0.04
			3,131,814	26.11
TOTAL INVESTMENTS IN SECURITIES, AT FAIR VALUE (COST US\$21,764,987)			22,719,688	189.51

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Cryptocurrency Futures		
International		
Bitcoin	48,220	0.40
Other	4,211	0.04
	52,431	0.44
Interest rate guarantee options (cost US\$64,342)		
EUR	18,531	0.15
USD	12,037	0.10
	30,568	0.25
Forward rate agreements		
EUR	26,803	0.22
Other	134	0.00
	26,937	0.22
Cross currency swaps		
	19	0.00
Interest rate swaps (cost US\$9,116)		
BRL	13,259	0.11
CNY	14,140	0.12
CZK	12,137	0.10
EUR	232,922	1.94
GBP	60,964	0.51
JPY	40,736	0.34
KRW	13,660	0.11
USD	379,273	3.16
Other	12,305	0.10
	779,396	6.49

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Credit default swap indexes - buy protection (cost US\$731)		
United States	608	0.01
Credit default swap indexes - sell protection (cost US\$189,725)		
Europe	174,524	1.46
United States	5,300	0.04
	179,824	1.50
Swaptions (cost US\$680,122)		
AUD	33,971	0.28
EUR	385,888	3.23
GBP	11,533	0.10
JPY	126,261	1.05
KRW	25,706	0.21
USD	357,203	2.98
	940,562	7.85
FX contracts (cost US\$2,541)		
BRL/USD	6,200	0.05
CAD/USD	29,584	0.25
CNH/USD	40,367	0.34
EUR/USD	148,866	1.24
GBP/USD	24,791	0.21
ILS/USD	12,540	0.10
JPY/USD	119,749	1.00
SGD/USD	7,333	0.06
THB/USD	9,642	0.08
Other	27,076	0.23
	426,148	3.56
Exchange traded futures		
Euro	54,357	0.46
SOFR	16,769	0.14
Other	26,776	0.22
	97,902	0.82

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Exchange traded options (cost US\$151,374)		
Euribor	30,690	0.26
FRTR	47,770	0.40
SOFR	76,078	0.63
US Treasury	9,691	0.08
Other	7,622	0.06
	171,851	1.43
Commodity options (cost US\$13,833)		
XAU	14,384	0.12
XAU/USD	8,992	0.08
Other	256	0.00
	23,632	0.20
Equity options (cost US\$1,057,673)		
COINBASE GLOBAL INC	46,278	0.39
DJ EURO STOXX 50	307,666	2.57
Financial Select Sector	45,619	0.38
FTSE 100	9,839	0.08
MSCI	67,223	0.56
S&P 500	502,389	4.19
Other	28,587	0.24
	1,007,601	8.41
FX options (cost US\$2,239,101)		
AUD/USD	6,627	0.06
EUR/GBP	12,442	0.10
EUR/JPY	12,070	0.10
EUR/USD with maturity dates from 3 January 2025 to 16 June 2027	1,310,729	10.93
GBP/USD	28,710	0.24
USD/BRL	28,216	0.24
USD/CAD	161,173	1.34
USD/CHF	18,074	0.15
USD/CNH	218,640	1.83
USD/HKD	23,307	0.19
USD/INR	40,729	0.34
USD/JPY with maturity dates from 9 January 2025 to 13 March 2024	766,699	6.40

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
USD/MXN			6,289	0.05
USD/SGD			110,646	0.92
USD/TWD			32,426	0.27
USD/ZAR			7,534	0.06
Other			12,553	0.10
			2,796,864	23.32
Equity swaps			9,219	0.08
TOTAL INVESTMENTS IN DERIVATIVE CONTRACTS, AT FAIR VALUE (COST US\$4,408,558)			6,543,562	54.58
Investments purchased under agreements to resell				
Canada (cost US\$22,374)			22,370	0.19
France (proceeds US\$5,456,953)				
Citigroup Global Markets Limited	€300,000	Maturity date 20 February 2025, interest at 2.93%	321,022	2.68
Citigroup Global Markets Limited	€300,000	Maturity date 25 February 2025, interest at 2.89%	321,225	2.68
Deutsche Bank AG	€180,000	Maturity date 21 February 2025, interest at 2.90%	192,608	1.61
Deutsche Bank AG	€449,800	Maturity date 26 February 2025, interest at 2.87%	452,541	3.77
Merrill Lynch International	€300,000	Maturity date 20 February 2025, interest at 2.96%	275,454	2.30
Merrill Lynch International	€214,000	Maturity date 21 February 2025, interest at 2.95%	228,998	1.91
Merrill Lynch International	€515,000	Maturity date 25 February 2025, interest at 2.88% - 2.89%	552,045	4.60
Merrill Lynch International	€400,000	Maturity date 26 February 2025, interest at 2.87% - 2.89%	397,845	3.32
Morgan Stanley & Co International PLC	€300,000	Maturity date 20 February 2025, interest at 2.95%	292,055	2.44
Morgan Stanley & Co International PLC	€350,000	Maturity date 21 February 2025, interest at 2.95%	360,483	3.01
Morgan Stanley & Co International PLC	€223,600	Maturity date 25 February 2025, interest at 2.95%	239,430	2.00
Other			1,727,908	14.40
			5,361,614	44.72

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Japan (cost US\$399,280)			388,813	3.24
Turkey (cost US\$8,725)*			9,020	0.08
United States (cost US\$300,366)			300,404	2.50
TOTAL INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL, AT FAIR VALUE (COST US\$6,187,698)			6,082,221	50.73
LIABILITIES				
Exchange-traded funds				
United States (proceeds (US\$1,117))				
Funds			(1,130)	(0.01)
TOTAL EXCHANGE-TRADED FUNDS (PROCEEDS (US\$1,117))			(1,130)	(0.01)
Fixed income securities				
Bermuda (proceeds (US\$1,550))				
Consumer, Cyclical			(1,029)	(0.01)
Energy			(517)	(0.00)
			(1,546)	(0.01)
Canada (proceeds (US\$24,954))				
Consumer, Cyclical			(524)	(0.00)
Government			(21,924)	(0.19)
Industrial			(727)	(0.01)
Utilities			(469)	(0.00)
			(23,644)	(0.20)
Cayman Islands (proceeds (US\$998))				
Technology			(998)	(0.01)
France (proceeds (US\$5,589,144))				
Government				
	€1,100,000	FRTR 0.00% 25 November 2029	(1,004,844)	(8.38)
	€250,000	FRTR 0.50% 25 May 2029	(237,035)	(1.98)
	€450,000	FRTR 0.75% 25 November 2028	(436,311)	(3.65)
	€695,000	FRTR 2.75% 25 February 2029	(725,604)	(6.05)
	€2,734,200	FRTR 2.75% 25 February 2030	(2,847,163)	(23.75)
			(5,250,957)	(43.81)

* These are currently open and will be set to mature following notification from either party.

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Fixed income securities (continued)		
Ireland (proceeds (US\$497))		
Consumer, Non-Cyclical	(490)	(0.00)
Japan (proceeds (US\$395,563))		
Government	(384,195)	(3.20)
Jersey (proceeds (US\$778))		
Consumer, Cyclical	(767)	(0.01)
Liberia (proceeds (US\$459))		
Consumer, Cyclical	(454)	(0.00)
Luxembourg (proceeds (US\$473))		
Basic Materials	(467)	(0.00)
Netherlands (proceeds (US\$918))		
Basic Materials	(466)	(0.00)
Industrial	(439)	(0.00)
	(905)	(0.00)
Panama (proceeds (US\$684))		
Consumer, Cyclical	(728)	(0.01)
Turkey (proceeds (US\$8,505))		
Government	(8,516)	(0.07)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Fixed income securities (continued)		
United States (proceeds (US\$390,552))		
Basic Materials	(3,779)	(0.03)
Communications	(4,843)	(0.04)
Consumer, Cyclical	(21,707)	(0.18)
Consumer, Non-Cyclical	(9,677)	(0.08)
Energy	(4,054)	(0.03)
Financials	(12,066)	(0.10)
Government	(298,342)	(2.50)
Industrial	(9,179)	(0.08)
Mortgage Backed Securities	(19,443)	(0.16)
Technology	(1,745)	(0.01)
Utilities	(998)	(0.01)
	(385,833)	(3.22)
TOTAL FIXED INCOME SECURITIES (PROCEEDS (US\$6,415,075))	(6,059,500)	(50.54)
TOTAL SECURITIES SOLD SHORT, AT FAIR VALUE (PROCEEDS (US\$6,416,192))	(6,060,630)	(50.55)
Cryptocurrency Futures	(677)	(0.01)
Interest rate guarantee options (cost US\$220)	(8,041)	(0.07)
Forward rate agreements		
EUR	(35,590)	(0.30)
Other	(656)	(0.01)
	(36,246)	(0.31)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Interest rate swaps (proceeds (US\$33,926))		
AUD	(7,384)	(0.06)
BRL	(48,233)	(0.40)
CNY	(11,331)	(0.09)
EUR	(311,531)	(2.60)
GBP	(66,582)	(0.56)
JPY	(45,414)	(0.38)
KRW	(10,064)	(0.08)
USD	(321,102)	(2.68)
Other	(6,357)	(0.05)
	(827,998)	(6.90)
Credit default swap indexes - buy protection (proceeds (US\$236,503))		
Europe	(206,986)	(1.73)
United States	(21,052)	(0.18)
	(228,038)	(1.91)
Credit default swap indexes - sell protection (proceeds (US\$324))		
United States	(323)	(0.00)
Swaptions (proceeds (US\$360,341))		
EUR	(198,859)	(1.66)
GBP	(9,044)	(0.08)
JPY	(56,063)	(0.47)
USD	(338,105)	(2.82)
Other	(295)	(0.00)
	(602,366)	(5.03)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
FX contracts (cost US\$166)		
AUD/USD	(13,322)	(0.11)
BRL/USD	(15,279)	(0.13)
CAD/USD	(9,049)	(0.08)
CNH/USD	(15,102)	(0.13)
EUR/USD	(84,938)	(0.71)
GBP/USD	(48,238)	(0.40)
HKD/USD	(6,749)	(0.06)
ILS/USD	(14,685)	(0.12)
JPY/USD	(151,207)	(1.26)
KRW/USD	(13,067)	(0.11)
Other	(19,260)	(0.16)
	(390,896)	(3.27)
Exchange traded futures		
Australia	(6,777)	(0.06)
Euro	(23,476)	(0.19)
Gold	(12,608)	(0.11)
Sonia	(9,904)	(0.08)
Other	(22,449)	(0.19)
	(75,214)	(0.63)
Exchange traded options (proceeds (US\$84,155))		
Euribor	(36,120)	(0.30)
SOFR	(52,980)	(0.44)
Other	(15,282)	(0.13)
	(104,382)	(0.87)
Commodity options (proceeds (US\$20,742))		
XAU	(13,865)	(0.11)
Other	(3,069)	(0.03)
	(16,934)	(0.14)
Equity options (proceeds (US\$736,345))		
COINBASE GLOBAL INC	(52,880)	(0.44)
DAX	(8,367)	(0.07)
DJ EURO STOXX 50	(218,213)	(1.82)
S&P 500	(383,898)	(3.20)
Other	(8,741)	(0.07)
	(672,099)	(5.60)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2024

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
FX options (proceeds (US\$1,547,825))		
EUR/GBP	(10,509)	(0.09)
EUR/JPY	(12,070)	(0.10)
EUR/USD with maturity dates from 3 January 2025 to 16 June 2027	(932,159)	(7.77)
GBP/USD	(59,022)	(0.49)
USD/CAD	(74,807)	(0.62)
USD/CHF	(9,524)	(0.08)
USD/CNH	(78,651)	(0.66)
USD/JPY	(534,748)	(4.46)
USD/MXN	(6,404)	(0.05)
USD/SGD	(45,576)	(0.38)
USD/TWD	(20,787)	(0.17)
USD/ZAR	(7,534)	(0.06)
Other	(23,326)	(0.19)
	(1,815,117)	(15.12)
Equity swaps	(9,931)	(0.08)
Volatility swaps	(1,158)	(0.01)
TOTAL DERIVATIVE CONTRACTS, AT FAIR VALUE (PROCEEDS (US\$3,019,775))	(4,789,420)	(39.95)

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 2024

	2024 US\$'000
INVESTMENT INCOME	
Interest income	681,347
Dividend income (net of withholding tax of US\$610)	4,819
Other income	83,026
TOTAL INVESTMENT INCOME	769,192
EXPENSES	
Interest expense	434,379
Operational services fee (Note 6)	15,055
Administration fee (Note 8)	12,273
Trade commissions	3,546
Professional fees and other	3,258
Dividend expense	1,555
Custody fees	1,165
Research charges (Note 14)	1,079
Stock borrowing expense	219
Execution fees and other transaction costs	50,491
TOTAL EXPENSES	523,020
NET INVESTMENT INCOME	246,172
NET REALISED AND CHANGE IN UNREALISED GAIN ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY	
Net realised gain from investments, derivative contracts and foreign currency transactions (Note 2)	294,299
Net change in unrealised gain on investments, derivative contracts and foreign currency translations (Note 2)	241,981
NET REALISED AND CHANGE IN UNREALISED GAIN ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY	536,280
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	782,452

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 2024

	2024 US\$'000
OPERATIONS	
Net investment income	246,172
Net realised gain from investments, derivative contracts and foreign currency transactions	294,299
Net change in unrealised gain on investments, derivative contracts and foreign currency translations	241,981
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	782,452
SHARE CAPITAL TRANSACTIONS	
Issue of shares (Note 10)	485,085
Redemption of shares (Note 10)	(1,553,044)
NET DECREASE IN NET ASSETS RESULTING FROM SHARE CAPITAL TRANSACTIONS	(1,067,959)
NET DECREASE IN NET ASSETS	(285,507)
NET ASSETS – BEGINNING OF THE YEAR	12,274,309
NET ASSETS – END OF THE YEAR	11,988,802

See accompanying notes to the Financial Statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	782,452
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Proceeds from sales of securities	53,645,214
Purchases of securities	(55,007,305)
Proceeds from securities sold short	19,331,564
Payments to cover securities sold short	(16,738,154)
Proceeds from derivative contracts	19,018,073
Payments for derivative contracts	(19,773,289)
Net realised gain from securities	(185,369)
Net realised loss from derivative contracts	(60,261)
Net change in unrealised loss on securities	(337,152)
Net change in unrealised gain on derivative contracts	105,022
Increase in investments purchased under agreements to resell	(2,161,211)
Increase in investments sold under agreements to repurchase	1,964,272
Increase in redemptions receivable from affiliated funds	(179,529)
Increase in dividend and interest receivable	(53,509)
Decrease in other receivables	24,913
Decrease in other assets	47
Increase in dividend and interest payable	62,721
Increase in research charges payable	167
Decrease in Pass Through Expenses payable	(13,383)
Increase in accounts payable and accrued expenses	15,994
NET CASH PROVIDED BY OPERATING ACTIVITIES	441,277
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds on issue of shares, net of change in subscriptions in advance	469,229
Payments on redemption of shares, net of change in redemptions payable	(1,916,102)
NET CASH USED IN FINANCING ACTIVITIES	(1,446,873)
NET CHANGE IN CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS)	(1,005,596)
CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS) — BEGINNING OF THE YEAR	202,055
CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS) — END OF THE YEAR	(803,541)
<i>Supplemental disclosure of cash flow information:</i>	
<i>Interest paid</i>	<i>346,158</i>
<i>Dividend paid</i>	<i>1,535</i>

STATEMENT OF CASH FLOWS CONTINUED

For the year ended 31 December 2024

As of 31 December 2024, the amounts included in cash and cash equivalents (including restricted cash and cash equivalents) include the following:

	2024 US\$'000
Cash overdraft	(2,219)
Due from brokers — Restricted cash	3,134,724
Due from brokers — Non restricted cash	643,680
Due to brokers — Restricted cash	(3,657,649)
Due to brokers — Non restricted cash	(922,077)
TOTAL CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS)	(803,541)
<i>Supplemental disclosure of non-cash activities:</i>	
<i>Non-cash subscriptions</i>	<i>20,119</i>
<i>Non-cash redemptions</i>	<i>(20,119)</i>

See accompanying notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 was at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands until 3 July 2024. From 4 July 2024, the registered office of the Master Fund has moved to Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, 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 ("BHCML"), 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; (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; (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").

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 (each a "Feeder Fund", and, together the "Feeder Funds").

Capitalised terms used herein but not otherwise defined shall have the meaning set forth in the offering document of the relevant Feeder Funds (as defined above).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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").

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 2024.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Security transactions and valuation

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

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

Investment income and expenses

Interest income and expense including prime broker and International Swaps and Derivatives Association ("ISDA")/ International Security Market Association ("ISMA") interest is recognised on 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 on the Statement of Operations.

Interest income and expense include 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 on the Statement of Operations.

Expenses are recognised on 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, on the Statement of Operations.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

2. SUMMARY OF 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.

Derivative financial instruments

The Master Fund uses 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, derivative contracts and foreign currency translation on the Statement of Operations in the year in which the changes occur. The Master Fund generally records 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 from 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 on 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 on 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

For the year ended 31 December 2024

2. SUMMARY OF 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 2024 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 in derivative contracts, at fair value" and "Derivative contracts, at fair value", respectively, on 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	89	33,619	1,772	28,310	32,895
Credit Contracts	161	778	2,747	180,432	228,361
Digital Assets	7	1,572	7,520	52,431	677
Equity Contracts	404	71,161	12,544	1,024,307	692,041
Foreign Exchange Contracts	7,980	76,806	118,682	3,228,086	2,207,171
Interest Rate Contracts	4,299	102,222	107,271	2,029,996	1,628,275
FAIR VALUE OF DERIVATIVE CONTRACTS				6,543,562	4,789,420

* 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\$159,602,980. Total VaR for the Master Fund, including derivatives, non-derivatives and investments in affiliated entities is US\$173,520,389.

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 2024 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 and change in unrealised gain on investments, derivative contracts and foreign currency on the Statement of Operations.

DERIVATIVE CONTRACTS FOR TRADING ACTIVITIES	REALISED GAIN/(LOSS) YEAR ENDED 31 DECEMBER 2024 US\$'000	CHANGE IN UNREALISED GAIN/(LOSS) YEAR ENDED 31 DECEMBER 2024 US\$'000
Commodity Contracts	24,165	1,520
Credit Contracts	(112,372)	(5,069)
Digital Assets	(104,597)	51,755
Equity Contracts	(189,361)	(36,192)
Foreign Exchange Contracts	463,170	354,381
Interest Rate Contracts	(20,744)	(471,417)
TOTAL	60,261	(105,022)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Digital asset contracts include cryptocurrency futures in which the reference asset is a digital asset price. 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			
	0-2 YEARS US\$'000	2-5 YEARS US\$'000	5 YEARS OR GREATER US\$'000	TOTAL US\$'000
Index Credit Default Swaps				
0-50	–	5,361,750	160,900	5,522,650
51-100	–	3,274,524	–	3,274,524
101-250	–	–	–	–
Greater than 250	–	–	–	–
TOTAL	–	8,636,274	160,900	8,797,174

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
Index Credit Default Swaps				
0-50	5,522,650	5,229,050	293,600	114,363
51-100	3,274,524	1,561,741	1,712,783	65,137
101-250	–	–	–	–
Greater than 250	–	–	–	–
TOTAL	8,797,174	6,790,791	2,006,383	179,500

* 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.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 from investments on the Statement of Operations. Investments sold short are recorded as liabilities on 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 does 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, derivative contracts and foreign currency on 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 on 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

For the year ended 31 December 2024

2. SUMMARY OF 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 and cash overdraft. Cash overdraft is presented on the Statement of Assets and Liabilities. 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\$27,908 and an acquisition cost of US\$27,496 is included in cash overdraft.

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	3,134,724
Balance unpledged	643,680
	3,778,404

Included in the balance pledged as collateral were US\$2,099,465,640 pledged to counterparties of OTC derivatives, US\$552,758,762 as initial margin related to the Master Fund's futures trading activities and US\$482,500,035 designated for future collateral margin.

BALANCE DUE TO BROKERS	US\$'000
Balance held as collateral	3,657,649
Balance not held as collateral	922,077
	4,579,726

Included in the balance held as collateral were US\$3,404,287,986 held from counterparties of OTC derivatives and US\$253,360,825 for other future liabilities.

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 ("FINRA").

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 2024. 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 2024, the redemptions payable by the Master Fund amounted to US\$258,431,998.

Redemptions receivable from affiliated funds

Redemptions receivable from affiliated funds are recognised as assets when the amount requested in the redemption notices becomes fixed. As a result, redemptions received after the end of the year, based on the NAV of the affiliated funds at year-end, are included in redemptions receivable as of 31 December 2024. Redemption notices sent for which the dollar amount is not fixed remain in investments until the NAV used to determine the redemption and share amounts are determined. As of 31 December 2024, the redemptions receivable from affiliated funds amounted to US\$179,528,813.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Financial Secretary 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.

New Accounting Pronouncements

In June 2022, the FASB issued Accounting Standards Update 2022-03, Fair Value Measurement (Topic 820): *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU"). The ASU clarifies that a contractual restriction on the sale of an equity security should not be considered in measuring the fair value of the equity security, and also cannot be recognised as a separate unit of account. The ASU also requires the investor to disclose the fair value of equity securities subject to contractual sale restrictions, the nature and remaining duration of the restriction(s), and the circumstances that could cause a lapse in the restriction(s). The ASU is effective for the Master Fund for annual and interim periods beginning after 15 December 2024. The Master Fund has opted not to early adopt this new accounting standard and will evaluate its impact on its Financial Statements and related disclosures in the subsequent financial year.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): *Improvements to Income Tax Disclosures*. ASU 2023-09 requires the annual financial statements to include income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Master Fund's annual reporting periods beginning after 15 December 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Master Fund is currently evaluating the effect that adoption of ASU 2023-09 will have on the Master Fund's Financial Statements.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

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 2024:

Assets

FAIR VALUE MEASUREMENTS AT REPORTING DATE:	LEVEL 1: US\$'000	LEVEL 2: US\$'000	LEVEL 3: US\$'000	TOTAL US\$'000
Equities	307,467	1,534	1,452	310,453
Exchange-traded Funds	870,801	–	–	870,801
Private Placements	–	–	300	300
Fixed Income Securities:				
Asset Backed Securities	–	148	1,342	1,490
Corporate Debt Securities	2,125	51,863	–	53,988
Mortgage Backed Securities	–	116,543	2,537	119,080
Non-US Government Securities	8,077,871	43,689	–	8,121,560
US Government Securities	10,110,202	–	–	10,110,202
Investments in unconsolidated Affiliated Funds measured at NAV*				3,131,814
TOTAL INVESTMENTS IN SECURITIES, AT FAIR VALUE	19,368,466	213,777	5,631	22,719,688
Derivative Contracts:				
Commodity Contracts	4,225	23,829	256	28,310
Credit Contracts	–	180,432	–	180,432
Cryptocurrency Futures	52,431	–	–	52,431
Equity Contracts	336,750	687,557	–	1,024,307
Foreign Exchange Contracts	5,057	3,222,096	933	3,228,086
Interest Rate Contracts	121,698	1,908,298	–	2,029,996
TOTAL INVESTMENTS IN DERIVATIVE CONTRACTS, AT FAIR VALUE	520,161	6,022,212	1,189	6,543,562
Investments purchased under agreements to resell:				
Non-US Government Securities	–	5,781,816	–	5,781,816
US Government Securities	–	300,405	–	300,405
TOTAL INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL	–	6,082,221	–	6,082,221

* Investments in unconsolidated affiliated funds as of 31 December 2024 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

For the year ended 31 December 2024

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	1,130	–	–	1,130
Fixed Income Securities:				
Corporate Debt Securities	17,035	59,595	–	76,630
Mortgage Backed Securities	–	19,442	–	19,442
Non-US Government Securities	5,657,076	8,516	–	5,665,592
US Government Securities	297,836	–	–	297,836
TOTAL SECURITIES SOLD SHORT, AT FAIR VALUE	5,973,077	87,553	–	6,060,630
Derivative Contracts:				
Commodity Contracts	3,984	28,911	–	32,895
Credit Contracts	–	228,361	–	228,361
Cryptocurrency Futures	677	–	–	677
Equity Contracts	398,806	293,235	–	692,041
Foreign Exchange Contracts	–	2,207,170	1	2,207,171
Interest Rate Contracts	58,941	1,569,334	–	1,628,275
TOTAL DERIVATIVE CONTRACTS, AT FAIR VALUE	462,408	4,327,011	1	4,789,420

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 2024:

Level 3

Assets

INVESTMENTS	MORTGAGE BACKED SECURITIES US\$'000	COMMODITY CONTRACTS US\$'000	FOREIGN EXCHANGE CONTRACTS US\$'000	EQUITIES US\$'000
Purchases	6,802	4,204	11,982	6,830
Transfer in to Level 3	10	–	29	–
Transfer out of Level 3	(113)	(25)	(1,613)	(6,108)

Liabilities

INVESTMENTS	FOREIGN EXCHANGE CONTRACTS US\$'000
Purchases	–
Transfer in to Level 3	–
Transfer out of Level 3	(1,072)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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 2024:

Assets

	FAIR VALUE US\$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	RANGE
Private placements	300	Discounted book value	Collateral valuation	N/A
Asset Backed Securities & Mortgage backed Securities	3,879	Broker quote	Constant default rate/conditional prepayment rate/loss severity/discount rate	N/A
Commodity Contracts	256	Internal model	Volatility	27-36%
Equities	1,452	Last listed price	Market price	N/A
Foreign Exchange Contracts	933	Internal model	Volatility	4%-20%

Liabilities

	FAIR VALUE US\$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	RANGE
Foreign Exchange Contracts	1	Internal model	Volatility	5%-20%

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 equity are valued by reference to capital asset 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 NAV 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

For the year ended 31 December 2024

4. 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 2024, the Master Fund invested in eleven funds, all of which are related parties. The Master Fund also invested in WCG Strategies Fund Limited ("WCG") during the year but fully redeemed from it on 3 June 2024. 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 14.

UNDERLYING FUNDS	% OF UNDERLYING FUNDS OWNERSHIP	% OF NET ASSETS	FAIR MARKET VALUE US\$'000	NET INCOME/ (LOSS) US\$'000	NOTICE PERIOD	LIQUIDITY
BH Digital Investments (II), L.P.	100.00	0.52	62,752	34,252	Monthly	Monthly
BH Digital Liquid Directional Fund Limited	19.99	2.14	256,463	133,006	Monthly	Monthly
BH Tekmerion Master Fund Limited	97.12	0.64	77,149	2,149	3 months*	Monthly
Brevan Howard Emerging Markets Strategies Master Fund Limited	-	-	-	(44)	-	-
Brevan Howard Equity Strategies Master Fund Limited	-	-	-	(77)	-	-
Brevan Howard FG Macro Master Fund Limited	31.27	3.29	394,693	(7,372)	3 months*	Monthly
Brevan Howard Fleet SP	-	-	-	(12,242)	Monthly	Monthly
Brevan Howard Global Volatility Master Fund Limited	-	-	-	9,763	Monthly	Monthly
Brevan Howard MB Macro Master Fund Limited**	47.32	19.48	2,335,773	294,151	3 months*	Monthly
Brevan Howard Strategic Opportunities Fund Limited	-	-	-	30	-	-
Brevan Howard TN Macro Master Fund Limited	76.62	0.04	4,984	(3,080)	3 months*	Monthly
WCG Strategies Fund Limited	-	-	-	742	-	-
		26.11	3,131,814	451,278		

* 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.

** The Master Fund's proportionate interest in underlying funds does not exceed 5% of the Master Fund's total net assets as of 31 December 2024. As a result, no look through is performed.

As of 31 December 2024, 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 in 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

For the year ended 31 December 2024

5. PASS THROUGH EXPENSES

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

6. 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 NAV 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 2024 as of the last valuation day in each month.

With effect from 1 July 2024, the Manager will receive from the Master Fund in respect of Class J3 Shares an operational services fee not exceeding 1/12 of 1% per month (or a pro rata proportion thereof) of the NAV of the Class J3 Shares, as of the last valuation day in each month.

The operational services fee for the year ended 31 December 2024 amounted to US\$15,055,096. The operational services fee payable as of 31 December 2024 is US\$1,287,441.

7. 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 J3 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 2024.

As of 31 December 2024, the Master Fund held investments in the entities disclosed in Note 4 (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.

8. 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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

8. ADMINISTRATION FEE (CONTINUED)

(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 2024 amounted to US\$12,272,670. The administration fee payable by the Master Fund as of 31 December 2024 is US\$5,143,391.

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

As of 31 December 2024, investments and related interest payable with a market value of US\$5,970,170,465 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\$11,518,063,578 were pledged by the Master Fund as collateral (investments sold under agreements to repurchase).

Where the Master Fund has entered into investments purchased with an agreement to resell, the Master Fund may have entered into a corresponding short fixed income position, or repurchase agreement, where the collateral has been transferred to the counterparty to the agreement.

All agreements to repurchase mature by 3 March 2025 with interest rates ranging from 0.23% to 4.99% and all agreements to resell mature by 3 March 2025 with interest rates ranging from 0.09% to 4.75%.

The following table sets out the gross obligation of the Master Fund by class of collateral pledged as of 31 December 2024 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	–	–	–	1,784	1,784
Non-US Government Securities	18,673	1,334,434	5,531,377	81,007	6,965,491
US Government Securities	4,674,786	–	–	–	4,674,786
TOTAL BORROWINGS	4,693,459	1,334,434	5,531,377	82,791	11,642,061
GROSS AMOUNT OF RECOGNISED LIABILITIES FOR REPURCHASE AGREEMENTS IN NOTE 12					11,642,061
Amounts related to agreements not included in offsetting disclosure in Note 12					–

* These are currently open and will be set to mature following notification from either party.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

10. 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 J3, Class S, Class W and Class Z Shares in any number of series.

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). The Class J3 US Dollar Share class is divided into two series of shares, issued to Feeder Fund (II) and Partnership (II). 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.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

10. SHARE CAPITAL (CONTINUED)

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 J3 Shares are substantially the same as those set out in respect of Class F Shares in Company, save that, with effect from 1 July 2024, Class J3 Shares are subject to an operational service fee.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

10. 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 A	159,746	298	1,564	–	(19,921)	141,687	US\$12,648.22
US Dollar Class A (Non-Restricted)	1,142,541	2,719	–	(28,947)	(197,030)	919,283	US\$1,390.67
US Dollar L.P. Class A	22,050	96	–	(2)	(3,252)	18,892	US\$11,320.77
US Dollar L.P. Class A (Non-Restricted)	1,141,416	–	–	(19)	(36,887)	1,104,510	US\$1,390.54
Euro Class A	31,409	–	–	–	(1,805)	29,604	€10,581.86
Euro Class A (Non-Restricted)	177,710	–	–	(54)	(5,674)	171,982	€1,313.61
Sterling Class A	36,978	–	3	(106)	(1,212)	35,663	£13,209.71
Sterling Class A (Non-Restricted)	36,063	–	–	(10)	(1,176)	34,877	£1,379.74
Yen Class A (Non-Restricted)	1,093,911	–	–	(282)	(168,691)	924,938	¥12,209.02
Norwegian Krone Class A	7,937	–	7	–	(105)	7,839	NOK3,746.65
Canada Class A	187,849	–	–	(54)	(34,663)	153,132	CAD1,399.35
CHF Class A	–	7,500	–	–	(37)	7,463	CHF103.74
AUD Class A	–	–	31,286	–	(389)	30,897	AUD1,062.74
AUD Class A (Non-Restricted)	–	–	30,656	(30,417)	(239)	–	AUD–
US Dollar Class B	19,041	–	89	(1,648)	(710)	16,772	US\$7,126.07
Sterling Class B	226,847	–	1,291	(68)	(26,357)	201,713	£7,101.86
US Dollar Class F	739,609	76,081	51	(10,295)	(190,467)	614,979	US\$1,082.29
US Dollar Class F (Non-Restricted)	1,418,098	243,927	–	(87,888)	(215,461)	1,358,676	US\$1,082.29
US Dollar L.P. Class F	166,903	8,648	5	(12,143)	(21,127)	142,286	US\$1,070.76
US Dollar L.P. Class F (Non-Restricted)	167,270	97,008	6,984	(28,247)	(22,928)	220,087	US\$1,070.76
Euro Class F	9,821	2	–	–	(4,009)	5,814	€1,034.90
Euro Class F (Non-Restricted)	43,373	919	–	–	(22,400)	21,892	€1,040.02
Sterling Class F	17,772	1,116	1	–	(1,355)	17,534	£1,063.51
Sterling Class F (Non-Restricted)	116	–	–	–	(36)	80	£1,063.51
Yen Class F (Non-Restricted)	7,232,473	–	–	(120)	(1,444,400)	5,787,953	¥955.39
Canada Class F (Non-Restricted)	34,768	1	–	(1)	(910)	33,858	CAD104.31
CHF Class F (Non-Restricted)	148,808	–	342,755	(2)	(9,478)	482,083	CHF97.88
US Dollar Class J	170,652	–	23	(3,792)	(22,999)	143,884	US\$192.72
US Dollar Class J (Non-Restricted)	149,364	2,402	555	–	(20,245)	132,076	US\$1,346.18
US Dollar L.P. Class J	22,255	424	–	(5)	(3,867)	18,807	US\$1,895.71
US Dollar L.P. Class J (Non-Restricted)	182,583	8,103	43	–	(30,022)	160,707	US\$1,346.06
US Dollar Class J3	–	7,723	102,485	–	(3,759)	106,449	US\$108.17
US Dollar Class J3 (Non-Restricted)	–	36,935	423,261	–	(61,924)	398,272	US\$108.17
US Dollar L.P. Class J3	–	4,399	119,599	–	(9,235)	114,763	US\$108.17
US Dollar L.P. Class J3 (Non-Restricted)	–	11,768	278,175	–	(34,346)	255,597	US\$108.17
US Dollar Class S	3,132,158	–	–	–	(85,028)	3,047,130	US\$139.96
US Dollar Class Z	1,532,175	236,326	18,809	(18,809)	(441,055)	1,327,446	US\$112.96
Sterling Class Z	50,398	–	–	–	–	50,398	£109.62

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

10. 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	1,867,939	3,410	18,655	–	(238,082)	140,183	1,792,105
US Dollar Class A (Non-Restricted)	1,468,916	3,416	–	(37,188)	(259,219)	102,496	1,278,421
US Dollar L.P. Class A	230,746	1,000	–	(21)	(34,495)	16,613	213,843
US Dollar L.P. Class A (Non-Restricted)	1,467,330	–	–	(25)	(48,673)	117,236	1,535,868
Euro Class A	344,509	5	–	(8)	(19,638)	309	325,177
Euro Class A (Non-Restricted)	241,974	–	–	(72)	(7,612)	225	234,515
Sterling Class A	577,007	–	46	(1,364)	(19,711)	33,462	589,440
Sterling Class A (Non-Restricted)	58,779	–	–	(16)	(1,951)	3,402	60,214
Yen Class A (Non-Restricted)	92,868	–	–	(23)	(12,884)	(8,113)	71,848
Norwegian Krone Class A	2,729	–	2	–	(35)	(116)	2,580
Canada Class A	185,878	–	–	(52)	(32,882)	(3,999)	148,945
CHF Class A	–	891	–	–	(4)	(33)	854
AUD Class A	–	–	20,491	–	(258)	179	20,412
AUD Class A (Non-Restricted)	–	–	20,000	(20,491)	(161)	652	–
US Dollar Class B	126,072	–	586	(10,909)	(4,818)	8,599	119,530
Sterling Class B	1,912,542	–	10,909	(587)	(225,840)	95,434	1,792,458
US Dollar Class F	740,297	76,666	52	(10,249)	(194,865)	53,688	665,589
US Dollar Class F (Non-Restricted)	1,419,417	248,475	–	(87,739)	(223,090)	113,425	1,470,488
US Dollar L.P. Class F	165,348	8,502	5	(11,960)	(21,455)	11,912	152,352
US Dollar L.P. Class F (Non-Restricted)	165,714	95,828	6,919	(27,822)	(23,757)	18,778	235,660
Euro Class F	10,539	2	–	–	(4,189)	(107)	6,245
Euro Class F (Non-Restricted)	46,775	952	–	(3)	(24,204)	113	23,633
Sterling Class F	22,334	1,374	1	–	(1,798)	1,421	23,332
Sterling Class F (Non-Restricted)	146	–	–	–	(46)	6	106
Yen Class F (Non-Restricted)	48,066	–	–	(3)	(8,840)	(4,041)	35,182
Canada Class F (Non-Restricted)	2,565	–	–	–	(66)	(45)	2,454

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

10. 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
CHF Class F (Non-Restricted)	16,689	–	38,444	–	(1,018)	(2,068)	52,047
US Dollar Class J	30,708	–	4	(663)	(4,151)	1,829	27,727
US Dollar Class J (Non-Restricted)	187,756	3,050	681	–	(25,850)	12,164	177,801
US Dollar L.P. Class J	39,396	750	–	(9)	(6,846)	2,361	35,652
US Dollar L.P. Class J (Non-Restricted)	229,492	10,195	56	–	(38,424)	15,004	216,323
US Dollar Class J3	–	780	10,248	–	(401)	886	11,513
US Dollar Class J3 (Non-Restricted)	–	3,768	42,327	–	(6,386)	3,375	43,084
US Dollar L.P. Class J3	–	450	11,960	–	(967)	971	12,414
US Dollar L.P. Class J3 (Non-Restricted)	–	1,215	27,818	–	(3,609)	2,226	27,650
US Dollar Class S	405,260	–	–	–	(11,352)	32,575	426,483
US Dollar Class Z	159,993	24,356	2,000	(2,000)	(45,467)	11,063	149,945
Sterling Class Z	6,525	–	–	–	–	387	6,912
	12,274,309	485,085	211,204	(211,204)	(1,553,044)	782,452	11,988,802

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

11. 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 on 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 on 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 on 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

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

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.

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 12.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

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

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.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Master Fund. Financial assets, which potentially expose the Master Fund to credit risk, consist of investments sold under agreements to repurchase. The Master Fund's investments sold under agreements to repurchase are with high credit quality, well-established financial institutions. The extent of the Master Fund's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded on the Statement of Assets and Liabilities.

As of 31 December 2024, the credit rating issued by Standard & Poor's and exposures of the counterparties for the investments sold under agreements to repurchase are:

	NET EXPOSURE US\$'000	LONG TERM CREDIT RATING	SHORT TERM CREDIT RATING
Counterparty			
Deutsche Bank AG	(1,756,033)	A	A-1
Merrill Lynch International	(2,113,640)	A+	A-1
Morgan Stanley & Co International PLC	(1,015,398)	A+	A-1
Citigroup Global Markets Limited	(2,028,294)	A+	A-1
Goldman Sachs International	(1,448,875)	A+	A-1

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

12. OFFSETTING ASSETS AND LIABILITIES

The Master Fund is required to disclose the impact of offsetting assets and liabilities represented on 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 on the Statement of Assets and Liabilities:

As of 31 December 2024

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	7,584,183	1,040,621	6,543,562	4,656,883	1,314,835	571,844
Reverse repurchase agreements	6,092,200	9,979	6,082,221	6,049,316	45	32,860
TOTAL	13,676,383	1,050,600	12,625,783	10,706,199	1,314,880	604,704

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

As of 31 December 2024

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 PLEGGED* US\$'000	NET AMOUNT** US\$'000
Derivatives	5,830,041	1,040,621	4,789,420	4,656,883	73,075	59,462
Repurchase agreements	11,642,061	9,979	11,632,082	6,049,316	23,851	5,558,915
TOTAL	17,472,102	1,050,600	16,421,502	10,706,199	96,926	5,618,377

* 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 on 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 9 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

For the year ended 31 December 2024

13. 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	EURO CLASS A (NON- RESTRICTED)
Net asset value, beginning of the year	US\$11,693.12	US\$1,285.66	US\$10,465.87	US\$1,285.53	€9,929.01	€1,232.57
INCOME FROM INVESTMENT OPERATIONS						
Net investment income ⁽¹⁾	256.34	28.24	229.73	28.24	215.99	26.82
Net realised and change in unrealised gain on investments, derivative contracts and foreign currency ⁽¹⁾	698.76	76.77	625.17	76.77	436.86	54.22
TOTAL INCOME FROM INVESTMENT OPERATIONS	955.10	105.01	854.90	105.01	652.85	81.04
NET ASSET VALUE, END OF THE YEAR	US\$12,648.22	US\$1,390.67	US\$11,320.77	US\$1,390.54	€10,581.86	€1,313.61
TOTAL RETURN⁽²⁾	8.17%	8.17%	8.17%	8.17%	6.58%	6.58%

SUPPLEMENTAL DATA

Net assets as of 31 December 2024 ('000)	1,792,105	1,278,421	213,843	1,535,868	303,336	213,009
Average net assets for 2024 ⁽³⁾ ('000)	1,798,499	1,383,137	213,583	1,470,189	307,050	216,863
RATIO TO AVERAGE NET ASSETS						
Operating expenses	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Interest and dividend expense	3.60%	3.58%	3.61%	3.61%	3.63%	3.64%
Trade commissions	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Execution fees and other transaction costs	0.41%	0.41%	0.42%	0.42%	0.42%	0.42%
TOTAL EXPENSES	4.18%	4.16%	4.20%	4.20%	4.22%	4.23%
Net investment income	2.17%	2.20%	2.16%	2.17%	2.16%	2.16%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

13. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	STERLING CLASS A	STERLING CLASS A (NON-RESTRICTED)	YEN CLASS A (NON-RESTRICTED)	NORWEGIAN KRONE CLASS A	CANADA CLASS A	CHF CLASS A	AUSTRALIAN DOLLAR CLASS A
Net asset value, beginning of the year	£12,241.66	£1,278.63	¥11,970.57	NOK3,492.94	CAD1,304.76	CHF-	AUD-
Net asset value of the shares issued during the year						100.00	1,000.00
INCOME FROM INVESTMENT OPERATIONS							
Net investment income ⁽¹⁾	267.32	27.92	256.60	76.02	28.50	2.14	28.30
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	700.73	73.19	(18.15)	177.69	66.09	1.60	34.44
TOTAL INCOME FROM INVESTMENT OPERATIONS	968.05	101.11	238.45	253.71	94.59	3.74	62.74
NET ASSET VALUE, END OF THE YEAR	£13,209.71	£1,379.74	¥12,209.02	NOK3,746.65	CAD1,399.35	CHF103.74	AUD1,062.74
TOTAL RETURN⁽²⁾	7.91%	7.91%	1.99%	7.26%	7.25%	3.74%	6.27%

SUPPLEMENTAL DATA

Net assets as of 31 December 2024 ('000)	471,081	48,123	11,292,602	29,368	214,287	774	32,836
Average net assets for 2024 ⁽³⁾ ('000)	451,226	46,075	11,804,428	27,934	238,083	742	33,583
RATIO TO AVERAGE NET ASSETS							
Operating expenses	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.10%
Interest and dividend expense	3.63%	3.63%	3.65%	3.67%	3.62%	3.65%	5.72%
Trade commissions	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.00%
Execution fees and other transaction costs	0.42%	0.42%	0.42%	0.43%	0.42%	0.42%	0.00%
TOTAL EXPENSES	4.22%	4.22%	4.24%	4.27%	4.21%	4.24%	5.82%
Net investment income	2.16%	2.16%	2.17%	2.16%	2.19%	2.17%	15.82%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

13. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	AUSTRALIAN DOLLAR CLASS A (NON-RESTRICTED)	US DOLLAR CLASS B	STERLING CLASS B	US DOLLAR CLASS F	US DOLLAR CLASS F (NON-RESTRICTED)	US DOLLAR L.P. CLASS F	US DOLLAR L.P. CLASS F (NON-RESTRICTED)
Net asset value, beginning of the year	AUD–	US\$6,620.65	£6,614.07	US\$1,000.93	US\$1,000.93	US\$990.69	US\$ 990.69
Net asset value of the shares issued during the year	1,000.00						
INCOME FROM INVESTMENT OPERATIONS							
Net investment income ⁽¹⁾	28.01	112.10	110.92	21.85	21.94	21.18	21.23
Net realised and change in unrealised gain on investments, derivative contracts and foreign currency ⁽¹⁾	0.58	393.32	376.87	59.51	59.42	58.89	58.84
TOTAL INCOME FROM INVESTMENT OPERATIONS	28.59	505.42	487.79	81.36	81.36	80.07	80.07
Net asset value of the shares redeemed during the year	1,028.59						
NET ASSET VALUE, END OF THE YEAR	AUD–	US\$7,126.07	£7,101.86	US\$1,082.29	US\$1,082.29	US\$1,070.76	US\$1,070.76
TOTAL RETURN⁽²⁾	2.86%	7.63%	7.37%	8.13%	8.13%	8.08%	8.08%
SUPPLEMENTAL DATA							
Net assets as of 31 December 2024 ('000)	–	119,530	1,432,533	665,589	1,470,488	152,352	235,660
Average net assets for 2024 ⁽³⁾ ('000)	31,117	120,048	1,448,434	717,576	1,416,888	161,538	225,520
RATIO TO AVERAGE NET ASSETS							
Operating expenses	0.15%	0.63%	0.63%	0.14%	0.15%	0.20%	0.20%
Interest and dividend expense	3.46%	3.60%	3.62%	3.59%	3.62%	3.58%	3.62%
Trade commissions	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Execution fees and other transaction costs	0.43%	0.42%	0.42%	0.41%	0.42%	0.41%	0.43%
TOTAL EXPENSES	4.07%	4.68%	4.70%	4.17%	4.22%	4.22%	4.28%
Net investment income	4.71%	1.68%	1.66%	2.16%	2.15%	2.11%	2.14%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

13. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	EURO CLASS F	EURO CLASS F (NON- RESTRICTED)	STERLING CLASS F	STERLING CLASS F (NON- RESTRICTED)	YEN CLASS F (NON- RESTRICTED)	CANADA CLASS F (NON- RESTRICTED)
Net asset value, beginning of the year	€971.40	€976.20	£985.93	£985.93	¥937.07	CAD97.30
INCOME FROM INVESTMENT OPERATIONS						
Net investment income ⁽¹⁾	20.95	21.08	21.47	21.32	19.98	2.10
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	42.55	42.74	56.11	56.26	(1.66)	4.91
TOTAL INCOME FROM INVESTMENT OPERATIONS	63.50	63.82	77.58	77.58	18.32	7.01
NET ASSET VALUE, END OF THE YEAR	€1,034.90	€1,040.02	£1,063.51	£1,063.51	¥955.39	CAD104.31
TOTAL RETURN⁽²⁾	6.54%	6.54%	7.87%	7.87%	1.95%	7.21%
SUPPLEMENTAL DATA						
Net assets as of 31 December 2024 ('000)	7,498	37,015	18,647	85	5,529,772	3,532
Average net assets for 2024 ⁽³⁾ ('000)	7,444	36,894	18,410	101	6,405,283	3,397
RATIO TO AVERAGE NET ASSETS						
Operating expenses	0.14%	0.14%	0.15%	0.14%	0.15%	0.15%
Interest and dividend expense	3.57%	3.53%	3.63%	3.55%	3.64%	3.65%
Trade commissions	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Execution fees and other transaction costs	0.39%	0.39%	0.43%	0.39%	0.42%	0.42%
TOTAL EXPENSES	4.13%	4.09%	4.24%	4.11%	4.24%	4.25%
Net investment income	2.22%	2.22%	2.15%	2.23%	2.21%	2.14%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

13. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	CHF CLASS F (NON- RESTRICTED)	US DOLLAR CLASS J	US DOLLAR CLASS J (NON- RESTRICTED)	US DOLLAR L.P. CLASS J	US DOLLAR L.P. CLASS J (NON- RESTRICTED)	US DOLLAR CLASS J3
Net asset value, beginning of the year	CHF94.38	US\$179.96	US\$1,257.04	US\$1,770.17	US\$1,256.92	US\$–
Net asset value of the shares issued during the year						100.00
INCOME FROM INVESTMENT OPERATIONS						
Net investment income ⁽¹⁾	2.02	2.11	14.76	20.79	14.78	2.17
Net realised and change in unrealised gain on investments, derivative contracts and foreign currency ⁽¹⁾	1.48	10.65	74.38	104.75	74.36	6.00
TOTAL INCOME FROM INVESTMENT OPERATIONS	3.50	12.76	89.14	125.54	89.14	8.17
NET ASSET VALUE, END OF THE YEAR	CHF97.88	US\$192.72	US\$1,346.18	US\$1,895.71	US\$1,346.06	US\$108.17
TOTAL RETURN⁽²⁾	3.71%	7.09%	7.09%	7.09%	7.09%	8.17%
SUPPLEMENTAL DATA						
Net assets as of 31 December 2024 ('000)	47,187	27,727	177,801	35,652	216,323	11,513
Average net assets for 2024 ⁽³⁾ ('000)	45,722	28,483	182,257	37,246	222,415	11,066
RATIO TO AVERAGE NET ASSETS						
Operating expenses	0.15%	1.14%	1.14%	1.14%	1.14%	1.15%
Interest and dividend expense	3.65%	3.59%	3.60%	3.58%	3.60%	4.34%
Trade commissions	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%
Execution fees and other transaction costs	0.42%	0.41%	0.41%	0.41%	0.41%	0.57%
TOTAL EXPENSES	4.25%	5.17%	5.18%	5.16%	5.18%	6.10%
Net investment income	2.16%	1.16%	1.17%	1.18%	1.18%	4.13%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

13. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	US DOLLAR CLASS J3 (NON- RESTRICTED)	US DOLLAR L.P. CLASS J3	US DOLLAR L.P. CLASS J3 (NON- RESTRICTED)	US DOLLAR CLASS S	US DOLLAR CLASS Z	STERLING CLASS Z
Net asset value, beginning of the year	US\$–	US\$–	US\$–	US\$129.39	US\$104.42	£101.58
Net asset value of the shares issued during the year	100.00	100.00	100.00			
INCOME FROM INVESTMENT OPERATIONS						
Net investment income ⁽¹⁾	2.17	2.16	2.18	2.84	2.31	2.22
Net realised and change in unrealised gain on investments, derivative contracts and foreign currency ⁽¹⁾	6.00	6.01	5.99	7.73	6.23	5.82
TOTAL INCOME FROM INVESTMENT OPERATIONS	8.17	8.17	8.17	10.57	8.54	8.04
NET ASSET VALUE, END OF THE YEAR	US\$108.17	US\$108.17	US\$108.17	US\$139.96	US\$112.96	£109.62
TOTAL RETURN⁽²⁾	8.17%	8.17%	8.17%	8.17%	8.17%	7.91%
SUPPLEMENTAL DATA						
Net assets as of 31 December 2024 ('000)	43,084	12,414	27,650	426,483	149,945	5,524
Average net assets for 2024 ⁽³⁾ ('000)	44,685	12,373	29,029	407,097	150,402	5,183
RATIO TO AVERAGE NET ASSETS						
Operating expenses	1.15%	1.19%	1.15%	0.13%	0.13%	0.13%
Interest and dividend expense	4.32%	4.34%	4.33%	3.61%	3.60%	3.63%
Trade commissions	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%
Execution fees and other transaction costs	0.57%	0.57%	0.57%	0.42%	0.41%	0.42%
TOTAL EXPENSES	6.08%	6.14%	6.09%	4.19%	4.17%	4.21%
Net investment income	4.16%	4.08%	4.17%	2.17%	2.17%	2.16%

(1) Net investment income and net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency 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 and other transaction costs. Operating expenses, interest and dividend expense, trade commissions, execution fees and other transaction costs ratios are annualised for the CHF Class A, AUD Class A, AUD Class A (Non-Restricted), US Dollar Class J3, US Dollar Class J3 (Non-Restricted), US Dollar Class J3 LP and US Dollar Class J3 LP (Non-Restricted) that were not in existence for the full year. Net investment income ratios are annualised for the total net investment income amount. Total return has not been annualised. An individual shareholder's financial highlights may vary based on the timing of share capital transactions.

14. 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

14. RELATED PARTY TRANSACTIONS (CONTINUED)

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.

The Manager pays the fees to Coremont with respect of its services.

The Master Fund reimburses the Manager a portion of the fees incurred in procuring the services of Coremont pursuant to the Coremont Services Agreement.

James Vernon is a director of the Master Fund. Mr. Vernon is also the chairman and a director of BHCML, the sole general partner of the Manager.

WCG Strategies Fund Limited ("WCG") is a company incorporated with limited liability under the laws of the Cayman Islands. An affiliate of the manager of the Master Fund was the manager of WCG. Shares in WCG that were held by the Master Fund were redeemed on 3 June 2024.

The total directors' fees for the year ended 31 December 2024 amounted to US\$180,000 as of 31 December 2024.

During the year ended 31 December 2024, the Master Fund held investments in funds managed by the Manager as set out below:

	OPENING CAPITAL US\$'000	SUBSCRIPTIONS US\$'000	REDEMPTIONS US\$'000	NET INCOME/(LOSS) US\$'000	ENDING CAPITAL US\$'000
2024					
BH Digital Investments (II), L.P.	–	925,000	(896,500)	34,252	62,752
BH Digital Liquid Directional Fund Limited	193,300	–	(69,843)	133,006	256,463
BH Tekmerion Master Fund Limited	–	75,000	–	2,149	77,149
Brevan Howard Emerging Markets Strategies Master Fund Limited	3,229	–	(3,185)	(44)	–
Brevan Howard Equity Strategies Master Fund Limited	2,931	–	(2,854)	(77)	–
Brevan Howard FG Macro Master Fund Limited	402,065	–	–	(7,372)	394,693
Brevan Howard Fleet SP	79,220	–	(66,978)	(12,242)	–
Brevan Howard Global Volatility Master Fund Limited	189,766	–	(199,529)	9,763	–
Brevan Howard MB Macro Master Fund Limited	1,841,622	200,000	–	294,151	2,335,773
Brevan Howard Strategic Opportunities Fund Limited	5,866	–	(5,896)	30	–
Brevan Howard TN Macro Master Fund Limited	9,863	–	(1,799)	(3,080)	4,984
WCG Strategies Fund Limited	2,026	–	(2,768)	742	–
	2,729,888	1,200,000	(1,249,352)	451,278	3,131,814

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

14. RELATED PARTY TRANSACTIONS (CONTINUED)

The Manager receives from the Master Fund operational services fee. See Note 6 for further details.

The operational services fee for the year ended 31 December 2024 amounted to US\$15,055,096. The operational services fee payable as of 31 December 2024 is US\$1,287,441.

The Feeder Funds invest substantially all of their assets into the Master Fund. As of 31 December 2024, the Feeder Fund (I), the Feeder Fund (II), the Partnership (I), the Partnership (II), BH Macro Limited and BH AlkOut Fund Limited held 39.44%, 19.47%, 16.70%, 3.57%, 15.95% and 3.56% respectively of the net assets of the Master Fund.

On 2 January 2024, there was a non-cash redemption from Feeder Fund (II) and a subsequent non-cash subscription to the Partnership (II) with a fair value of US\$6,918,929.

During the year ended 31 December 2024, Brevan Howard Multi-Strategy Master Fund Limited had capital activities with the Master Fund as below:

	OPENING CAPITAL US\$'000	SUBSCRIPTIONS US\$'000	REDEMPTIONS US\$'000	NET INCOME US\$'000	ENDING CAPITAL US\$'000
2024					
Brevan Howard Multi-Strategy Master Fund Limited	166,518	24,356	(45,467)	11,450	156,857

As of 31 December 2024, there were investments transferred to the Master Fund.

On 2 April 2024, the Master Fund paid cash of US\$9,238,365 to Brevan Howard Alpha Strategies Master Fund Limited ("BHAL") to buy investments at Fair Market Value ("FMV"). Accordingly, BHAL transferred investments of US\$9,238,365 at FMV to the Master Fund.

On 3 June 2024, the Master Fund paid cash of US\$13,895,875 to Brevan Howard LB Macro Master Fund Limited ("BLBM") to buy investments at FMV. Accordingly, BLBM transferred investments of US\$13,895,875 at FMV to the Master Fund.

On 1 July 2024, the Master Fund paid cash of US\$21,845,169 to BHAL to buy investments at FMV. Accordingly, BHAL transferred investments of US\$21,845,169 at FMV to the Master Fund.

On 1 October 2024, the Master Fund paid cash of US\$16,134,830 to BHAL to buy investments at FMV. Accordingly, BHAL transferred investments of US\$16,134,830 at FMV to the Master Fund.

On 1 November 2024, the Master Fund paid cash of US\$6,229,731 to BHM Investments III Limited ("BFM") to buy investments at FMV. Accordingly, BFM transferred investments of US\$6,229,731 at FMV to the Master Fund.

On 2 December 2024, the Master Fund paid cash of US\$368,681,169 to BHAL to buy investments at FMV. Accordingly, BHAL transferred investments of US\$368,681,169 at FMV to the Master Fund.

As of 31 December 2024, there were investments transferred from the Master Fund.

On 2 January 2024, BHAL paid cash of US\$63,018,225 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$63,018,225 at FMV to BHAL. As a result of the transfer, an unrealised gain of US\$34,985,000 became realised by the Master Fund.

On 2 September 2024, Brevan Howard Emerging Markets Multi-Strategy Master Fund Limited ("BEMS") paid cash of US\$47,637,047 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$47,637,047 at FMV to BEMS. As a result of the transfer, an unrealised loss of US\$6,473,028 became realised by the Master Fund.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2024

14. RELATED PARTY TRANSACTIONS (CONTINUED)

The total research charges ("Research Charges") for the year from 1 January 2024 to 31 December 2024 amounted to US\$2,929,167. Due to the over accrual of the research for prior years, the total refund for the Master Fund for the year ended 31 December 2024 amounted to US\$1,850,000. The research charges payable by the Master Fund as of 31 December 2024 was US\$166,667. 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.

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The London Interbank Offered Rate ("LIBOR") may be eliminated or downgraded in quality in the near future. In relation to LIBOR, 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. The final five USD LIBOR settings (overnight, 1-, 3-, 6- and 12-month) ceased to be published from 1 July 2023. The FCA has required LIBOR's administrator to continue the publication of the 1-, 3- and 6- month USD LIBOR settings using an unrepresentative synthetic methodology, for use in all legacy contracts except cleared derivatives, but has indicated that it intends to cease requiring that publication at the end of September 2024. 3-month synthetic GBP LIBOR, which published on an unrepresentative basis, ceased permanently after March 2024. 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. 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 2024, 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.

16. SUBSEQUENT EVENTS

These Financial Statements were approved by the Board of Directors and available for distribution on 26 March 2025. Subsequent events have been evaluated through this date.

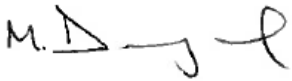
No material events which would require to be disclosed or adjusted for in the Financial Statements occurred after the year end.

AFFIRMATION OF THE COMMODITY POOL OPERATOR

31 December 2024

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

By:



Name: Madhukar Dayal

TITLE: CHIEF FINANCIAL OFFICER 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 2025

NOTES

MANAGEMENT AND ADMINISTRATION

Directors

Karla Bodden
Carol Reynolds
Philippe Lespinard
Phil Schmitt
Risto Silander
James Vernon

Registered Office

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman
KY1-9008
Cayman Islands

Manager

Brevan Howard Capital Management LP
acting by its sole general partner
Brevan Howard Capital Management Limited
6th Floor
37 Esplanade
St Helier
Jersey JE2 3QA
Channel Islands

Auditors

KPMG LLP
PO Box 493
SIX Cricket Square
Grand Cayman KY1-1106
Cayman Islands

Legal Advisors (Cayman Law)

Maples (until 3 July 2024)
113 South Church Street
PO Box 309
George Town
Grand Cayman KY1-1104
Cayman Islands

Legal Advisors (Cayman Law)

Walkers (from 4 July 2024)
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Legal Advisors (English Law)

Simmons & Simmons
Citypoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Managers

Brevan Howard Asset Management LLP
82 Baker Street
London W1U 6AE
United Kingdom

Brevan Howard (Hong Kong) Limited
Unit 5101, 51/F
Cheung Kong Center
2 Queen's Road Central
Hong Kong

Brevan Howard Investment Products Limited
6th Floor
37 Esplanade
St Helier
Jersey JE2 3QA
Channel Islands

BH-DG Systematic Trading LLP
55 Baker Street
London, W1U 7EW
England

Brevan Howard US Investment Management, LP
1345 Avenue of the Americas, 20th Floor
New York, NY 10105
USA

Brevan Howard Private Limited
6 Temasek Boulevard
#42-04 Suntec Tower 4
Singapore 038986

Brevan Howard (Tel Aviv) Ltd
17 Yitzhak Sadeh Street
Tel Aviv
Israel

For the latest information
www.brevanhoward.com

Designed and produced by Fin International

