

31 DEC 2025

BREVAN HOWARD
MASTER FUND
LIMITED
ANNUAL AUDITED FINANCIAL
STATEMENTS 2025 (WITH
INDEPENDENT AUDITORS'
REPORT THEREON)

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	IBC Management and Administration



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Independent Auditors' Report to the Board of Directors and Shareholders

Opinion

We have audited the financial statements of Brevan Howard Master Fund Limited (the "Master Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments as of 31 December 2025, 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 2025, 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 2026

STATEMENT OF ASSETS AND LIABILITIES

31 December 2025

	2025 US\$'000
ASSETS	
Investments in securities, at fair value (cost: US\$21,739,522) (Note 2, 3, 4)	22,641,468
Investments in derivative contracts, at fair value (cost: US\$3,108,285) (Note 2, 3)	5,349,640
Investments purchased under agreements to resell, at fair value (cost: US\$12,375,682) (Note 3, 8, 11)	12,370,926
Redemptions receivable from affiliated funds (Note 2)	116,125
Cash (Note 2)	1
Due from brokers (Note 2)	3,035,169
Dividend and interest receivables	119,044
Research charges paid in advance (Note 13)	259
Other assets	17,324
TOTAL ASSETS	43,649,956
LIABILITIES	
Securities sold short, at fair value (proceeds: US\$9,485,369) (Note 2, 3, 4)	9,444,684
Derivative contracts, at fair value (proceeds: US\$1,655,333) (Note 2, 3)	3,596,113
Investments sold under agreements to repurchase, at fair value (proceeds: US\$15,469,942) (Note 8, 11)	15,481,680
Due to brokers (Note 2)	3,673,591
Redemptions payable (Note 2)	308,030
Dividends and interest payable	67,192
Accounts payable and accrued expenses (Note 5, 7)	21,364
TOTAL LIABILITIES	32,592,654
NET ASSETS (NOTE 9, 12)	11,057,302

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

See accompanying notes to the Financial Statements.

Signed on behalf of the Board of Directors:

Karla Bodden
DIRECTOR
26 March 2026

Carol Reynolds
DIRECTOR

CONDENSED SCHEDULE OF INVESTMENTS

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS		
Equities		
Argentina (cost US\$13,955)		
Energy	2,400	0.02
Financials	9,589	0.09
Utilities	5,130	0.05
	17,119	0.16
Austria (cost US\$2,190)		
Financials	3,809	0.03
Canada (cost US\$87,157)		
Basic Materials	38,292	0.35
Consumer, Cyclical	59,385	0.54
Financials	3,753	0.03
	101,430	0.92
Cayman Islands (cost US\$39,914)		
Communications	35,736	0.32
Consumer, Cyclical	338	0.00
Consumer, Non-Cyclical	2,916	0.03
Financials	1,889	0.02
	40,879	0.37
China (cost US\$10,873)		
Basic Materials	3,908	0.04
Consumer, Cyclical	2,621	0.02
Financials	4,962	0.04
	11,491	0.10
Denmark (cost US\$5,020)		
Consumer, Non-Cyclical	5,081	0.05
France (cost US\$11,639)		
Consumer, Non-Cyclical	19,851	0.18
Financials	3,622	0.03
Industrial	1,451	0.01
	24,924	0.22

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Equities (continued)		
Germany (cost US\$15,190)		
Consumer, Non-Cyclical	14,992	0.14
Industrial	964	0.01
Utilities	1,758	0.02
	17,714	0.17
Greece (cost US\$6,009)		
Financials	75,746	0.69
Hong Kong (cost US\$9,380)		
Financials	5,027	0.05
Industrial	4,780	0.04
	9,807	0.09
Hungary (cost US\$2,814)		
Financials	4,263	0.04
India (cost US\$1,550)		
Financials	1,777	0.02
Ireland (cost US\$994)		
Industrial	1,035	0.01
Israel (cost US\$653)		
Consumer, Non-Cyclical	872	0.01
Italy (cost US\$11,778)		
Financials	14,439	0.13
Industrial	852	0.01
Utilities	901	0.01
	16,192	0.15

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Equities (continued)		
Japan (cost US\$11,814)		
Consumer, Cyclical	466	0.00
Financials	1,124	0.01
Industrial	5,319	0.05
Technology	4,872	0.04
	11,781	0.10
Mexico (cost US\$3,931)		
Energy	4,058	0.04
Netherlands (cost US\$5,447)		
Consumer, Non-Cyclical	2,411	0.02
Financials	641	0.01
Technology	1,463	0.01
	4,515	0.04
Panama (cost US\$564)		
Consumer, Cyclical	643	0.01
Singapore (cost US\$590)		
Industrial	748	0.01
Spain (cost US\$199)		
Financials	224	0.00
Switzerland (cost US\$17,254)		
Consumer, Non-Cyclical	15,754	0.14
Financials	2,571	0.02
	18,325	0.16

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Equities (continued)		
Taiwan (cost US\$10,293)		
Technology	10,947	0.10
United Kingdom (cost US\$4,888)		
Financials	5,527	0.05
United States (cost US\$547,687)		
Basic Materials	51,242	0.46
Communications	222,527	2.01
Consumer, Cyclical	66,616	0.60
Consumer, Non-Cyclical	98,731	0.89
Energy	6,411	0.06
Financials	151,834	1.37
Industrial	9,911	0.09
Technology	65,655	0.59
Utilities	770	0.00
	673,697	6.07
TOTAL EQUITIES (COST US\$821,783)	1,062,604	9.61
Exchange-traded funds		
United States (cost US\$210,774)		
Funds	328,507	2.97
TOTAL EXCHANGE-TRADED FUNDS (COST US\$210,774)	328,507	2.97

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Fixed income securities		
Argentina (cost US\$17,581)		
Government	22,661	0.20
Utilities	529	0.00
	23,190	0.20
Australia (cost US\$4,581)		
Government	4,639	0.04
Austria (cost US\$30,931)		
Government	30,666	0.28
Bolivia (cost US\$606)		
Government	625	0.01
Canada (cost US\$525,378)		
Government	528,434	4.78
Cayman Islands (cost US\$16,741)		
Financials	8,827	0.08
European Union (cost US\$203,064)		
Government	203,748	1.84
Finland (cost US\$492,523)		
Government	498,957	4.51
France (cost US\$186,951)		
Government	187,210	1.69
Germany (cost US\$10,665)		
Government	10,157	0.09
Ireland (cost US\$141)		
Mortgage Backed Securities	–	0.00
Italy (cost US\$114,554)		
Government	130,078	1.18

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
Japan (cost US\$2,782,552)				
Government				
	¥28,731,000	JGB 0.40% 20 March 2050	96,886	0.88
	¥89,250,000	JGB 0.50% 20 December 2040	422,911	3.82
	¥18,870,000	JGB 0.50% 20 March 2041	88,696	0.80
	¥40,152,500	JGB 0.70% 20 December 2050	143,812	1.30
	¥24,770,000	JGB 1.00% 1 November 2027	158,036	1.43
	¥770,000	JGB 1.00% 1 December 2027	4,912	0.04
	¥1,750,000	JGB 1.00% 20 March 2052	6,594	0.06
	¥72,240,000	JGB 1.10% 1 January 2028	461,388	4.17
	¥3,400,000	JGB 1.30% 20 March 2063	11,993	0.11
	¥6,502,500	JGB 1.50% 20 June 2035	39,738	0.36
	¥6,270,000	JGB 1.80% 20 March 2054	28,630	0.26
	¥1,569,000	JGB 2.10% 20 September 2054	7,696	0.07
	¥3,519,000	JGB 2.20% 20 June 2054	17,707	0.16
	¥3,260,000	JGB 2.70% 20 September 2045	20,106	0.18
	¥16,860,000	JGB 3.10% 20 March 2065	98,898	0.89
	¥37,750,000	JTDB 0.00% 7 January 2026	241,419	2.18
	¥77,850,000	JTDB 0.00% 13 January 2026	497,813	4.50
	¥30,000,000	JTDB 0.00% 19 January 2026	191,816	1.73
	¥25,000,000	JTDB 0.00% 20 January 2026	159,850	1.45
		Other	11,662	0.11
			2,710,563	24.50
Lebanon (cost US\$3,733)				
			4,727	0.04
New Zealand (cost US\$22,469)				
			22,713	0.21
Philippines (cost US\$140,575)				
			136,297	1.23
Singapore (cost US\$9,798)				
			9,974	0.09
Spain (cost US\$97,329)				
			98,084	0.89

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
Thailand (cost US\$58,082)				
Government			60,757	0.55
Turkey (cost US\$2,946)				
Utilities			2,960	0.03
United Kingdom (cost US\$400,698)				
Government			364,127	3.29
Utilities			50,780	0.46
			414,907	3.75
United States (cost US\$15,177,363)				
Asset Backed Securities			176,643	1.60
Government				
	US\$5,000	T 0.00% 17 February 2026	4,977	0.05
	US\$27,000	T 0.00% 24 March 2026	26,782	0.24
	US\$215,000	T 0.00% 2 July 2026	211,219	1.91
	US\$140,000	T 0.00% 27 November 2026	135,689	1.23
	US\$499,500	T 0.00% 24 December 2026	482,922	4.37
	US\$11,550	T 0.00% 15 August 2039	6,128	0.06
	US\$85,000	T 0.75% 31 August 2026	83,446	0.75
	US\$50,000	T 1.25% 31 May 2028	47,430	0.43
	US\$46,396	T 1.25% 30 June 2028	43,934	0.40
	US\$50,000	T 1.63% 30 November 2026	49,147	0.44
	US\$131,250	T 1.88% 28 February 2029	124,754	1.13
	US\$16,725	T 2.00% 15 August 2051	9,622	0.09
	US\$52,500	T 2.25% 15 May 2041	38,834	0.35
	US\$150,000	T 2.75% 31 July 2027	148,339	1.34
	US\$34,400	T 3.38% 30 November 2027	34,346	0.31
	US\$210,700	T 3.38% 31 December 2027	210,375	1.90
	US\$160,000	T 3.50% 30 September 2026	159,903	1.45
	US\$202,725	T 3.50% 15 October 2028	202,689	1.83
	US\$30,000	T 3.63% 31 August 2027	30,077	0.27
	US\$84,500	T 3.63% 31 May 2028	84,781	0.77
	US\$187,500	T 3.63% 31 August 2030	187,236	1.69
	US\$1,433,945	T 3.63% 31 December 2030	1,430,305	12.94

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
	US\$225,000	T 3.75% 31 August 2026	225,272	2.04
	US\$930,000	T 3.88% 31 March 2027	934,414	8.45
	US\$790,000	T 3.88% 31 May 2027	794,320	7.18
	US\$490,000	T 3.88% 31 July 2027	493,043	4.46
	US\$150,000	T 3.88% 15 October 2027	151,063	1.37
	US\$395,000	T 3.88% 30 November 2027	397,978	3.60
	US\$89,350	T 3.88% 15 July 2028	90,170	0.82
	US\$135,640	T 3.88% 30 April 2030	136,965	1.24
	US\$12,500	T 3.88% 30 June 2030	12,619	0.11
	US\$1,505,000	T 3.88% 31 December 2032	1,503,178	13.59
	US\$41,300	T 4.00% 31 July 2029	41,890	0.38
	US\$168,600	T 4.00% 31 March 2030	171,083	1.55
	US\$200,000	T 4.13% 31 January 2027	201,277	1.82
	US\$50,000	T 4.13% 15 February 2027	50,348	0.46
	US\$440,000	T 4.13% 28 February 2027	443,154	4.01
	US\$50,000	T 4.13% 31 October 2027	50,574	0.46
	US\$124,180	T 4.13% 31 October 2029	126,513	1.14
	US\$68,250	T 4.13% 30 November 2031	69,463	0.63
	US\$492,500	T 4.25% 30 November 2026	495,607	4.48
	US\$200,000	T 4.25% 15 March 2027	201,781	1.82
	US\$11,875	T 4.25% 15 February 2054	10,786	0.10
	US\$37,500	T 4.38% 15 December 2026	37,805	0.34
	US\$140,000	T 4.38% 15 July 2027	141,903	1.28
	US\$53,250	T 4.50% 15 November 2033	55,174	0.50
	US\$629,470	T 4.63% 15 May 2044	621,503	5.62
	US\$934,090	T 4.63% 15 November 2045	917,889	8.30
	US\$26,750	T 4.75% 15 February 2045	26,754	0.24
	US\$121,000	T 5.00% 15 May 2045	124,876	1.13
	US\$446,771	TII 0.13% 15 October 2026	442,792	4.00
	US\$430,539	TII 0.25% 15 February 2050	248,737	2.25
	US\$256,898	TII 0.63% 15 January 2026	256,095	2.32
	US\$122,465	TII 0.75% 15 February 2042	95,767	0.87
	US\$705,080	TII 0.75% 15 February 2045	516,389	4.67
	US\$344,209	TII 1.13% 15 October 2030	339,651	3.07
	US\$33,201	TII 1.50% 15 February 2053	26,014	0.24
	US\$49,028	TII 1.63% 15 April 2030	49,365	0.45

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Fixed income securities (continued)				
	US\$250,028	TII 1.88% 15 July 2035	250,077	2.26
	US\$73,651	TII 2.13% 15 April 2029	75,311	0.68
	US\$25,965	TII 2.13% 15 January 2035	26,504	0.24
	US\$143,713	TII 2.38% 15 October 2028	148,164	1.34
	US\$43,546	TII 2.38% 15 February 2055	41,517	0.38
		Other	203,486	1.83
Mortgage Backed Securities			35,152	0.32
			15,212,001	137.59
Venezuela (cost US\$985)				
Government			1,067	0.01
TOTAL FIXED INCOME SECURITIES (COST US\$20,300,246)			20,300,581	183.59
Private placements				
Italy (cost US\$4,415)				
Financials			331	0.00
TOTAL PRIVATE PLACEMENTS (COST US\$4,415)			331	0.00
Investments in Affiliated Funds (cost US\$402,304)				
BH Digital Investments (II), L.P.			60,674	0.55
BH Digital Liquid Directional Master Fund I, LP			62,008	0.56
Brevan Howard FG Macro Master Fund Limited			483,736	4.37
Brevan Howard MB Macro Master Fund Limited			337,783	3.05
Brevan Howard TN Macro Master Fund Limited			5,244	0.05
			949,445	8.58
TOTAL INVESTMENTS IN SECURITIES, AT FAIR VALUE (COST US\$21,739,522)			22,641,468	204.75
Cryptocurrency Futures				
International			1,302	0.01
Cryptocurrency Options (cost US\$3,589)				
International			71	0.00
Interest rate guarantee options (cost US\$79,751)				
EUR			72,102	0.65
USD			12,480	0.11
			84,582	0.76

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Forward rate agreements	1,360	0.01
Cross currency swaps		
USD/CNH	7,980	0.07
Interest rate swaps (cost US\$65,111)		
AUD	319,571	2.89
BRL	37,361	0.34
CAD	20,894	0.19
CNY	16,231	0.15
CZK	14,641	0.13
EUR	290,973	2.63
GBP	54,660	0.49
HKD	38,219	0.35
ILS	12,228	0.11
INR	40,946	0.37
JPY	286,981	2.60
KRW	154,282	1.39
MXN	21,336	0.19
NZD	107,478	0.97
PLN	10,353	0.09
SGD	234,691	2.12
THB	41,622	0.38
TWD	9,360	0.08
USD	239,427	2.17
ZAR	30,478	0.28
Other	6,160	0.06
	1,987,892	17.98
Credit default swap indexes – buy protection (cost US\$569)		
United States	708	0.01
Credit default swap indexes – sell protection		
Europe	3,940	0.04
United States	3,482	0.03
	7,422	0.07
Credit default swap index options – sell protection		
United States	7	0.00

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Swaptions (cost US\$491,624)		
AUD	67,844	0.61
EUR	96,038	0.87
GBP	31,677	0.29
JPY	100,297	0.91
KRW	18,549	0.17
USD	229,294	2.07
Other	3,496	0.03
	547,195	4.95
Forward currency contracts (cost US\$11,961)		
AUD/USD	13,079	0.12
CAD/USD	11,624	0.11
CHF/JPY	11,428	0.10
CNH/USD	41,739	0.38
EUR/JPY	4,436	0.04
EUR/USD	18,811	0.17
GBP/USD	30,449	0.28
HKD/USD	25,291	0.23
INR/USD	11,592	0.10
JPY/USD	85,892	0.78
KRW/USD	15,219	0.14
SGD/USD	5,928	0.05
TWD/USD	19,247	0.17
Other	22,165	0.19
	316,900	2.86
Exchange traded futures		
Australia	6,917	0.06
Copper	7,075	0.06
Euribor	12,752	0.12
EURO STOXX 50	8,028	0.07
Gold	9,254	0.08
Korea	13,366	0.12
KOSPI 200	7,497	0.07
LME Copper	5,965	0.05

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
Exchange traded futures (continued)		
SOFR	42,002	0.38
Sonia	6,259	0.06
US Treasury	9,004	0.08
XAU/USD	31,983	0.29
Other	23,668	0.21
	183,770	1.65
Exchange traded options (cost US\$10,029)		
SOFR	8,991	0.08
Other	1,928	0.02
	10,919	0.10
Commodity options (cost US\$36,640)		
Gold	12,663	0.11
LME	6,359	0.06
XPT/USD	28,582	0.26
Other	5,255	0.05
	52,859	0.48
Equity options (cost US\$1,151,475)		
700 HK	8,502	0.08
ALIBABA GROUP HOLDING LTD	11,634	0.11
Alphabet Inc.	50,378	0.46
BARRICK	11,060	0.10
DJ EURO STOXX 50	275,509	2.49
E-MINI S&P 500	7,075	0.06
FIRST QUANTUM MINERALS LTD	9,518	0.09
Hscai	24,174	0.22
Ishares Bitcoin Trst	69,128	0.63
KOSPI 200	24,387	0.22
NEWMONT GOLDCORP CORP	5,836	0.05
ORACLE	12,804	0.12
S&P 500	513,282	4.64
SEMI CONDUCTOR	5,894	0.05
SX7E	9,502	0.09
TESLA	11,576	0.10
Other	49,327	0.45
	1,099,586	9.96

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)		
FX options (cost US\$1,257,536)		
AUD/USD	8,745	0.08
EUR/USD with maturity dates from 6 January 2026 to 18 December 2028	594,634	5.38
GBP/USD	26,497	0.24
USD/BSK	6,296	0.06
USD/CAD	21,994	0.20
USD/CNH	13,356	0.12
USD/HKD	15,403	0.14
USD/INR	6,235	0.06
USD/JPY	298,980	2.70
USD/KRW	10,339	0.09
Other	29,972	0.27
	1,032,451	9.34
Equity swaps	14,442	0.13
Variance swaps	194	0.00
TOTAL INVESTMENTS IN DERIVATIVE CONTRACTS, AT FAIR VALUE (COST US\$3,108,285)	5,349,640	48.38
Investments purchased under agreements to resell		
Australia (cost US\$77,349)	77,800	0.70
Austria (cost US\$31,852)	31,953	0.29
Belgium (cost US\$164,194)	164,256	1.49
Canada (cost US\$11,110)	11,133	0.10
Euro (cost US\$34,751)	35,261	0.32
Finland (cost US\$59,405)	59,385	0.54
France (cost US\$41,053)	41,298	0.37
Germany (cost US\$475,644)	479,709	4.34
Greece (cost US\$29,876)	30,155	0.27
Italy (cost US\$222,931)	224,854	2.03

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Investments purchased under agreements to resell(continued)				
Japan (cost US\$5,065,425)				
Barclays Bank PLC	¥143,649,000	Maturity date 9 January 2026, interest at 0.41% – 0.48%	918,972	8.31
Barclays Bank PLC	¥19,410,000	Maturity date 13 January 2026, interest at 0.47%	124,180	1.12
Barclays Bank PLC	¥10,140,000	Maturity date 27 February 2026, interest at 0.49%	64,863	0.59
BNP Paribas	¥32,140,000	Maturity date 7 January 2026, interest at 0.40%	205,578	1.86
BNP Paribas	¥40,284,000	Maturity date 8 January 2026, interest at 0.40% – 0.42%	257,692	2.33
BNP Paribas	¥128,457,322	Maturity date 9 January 2026, interest at 0.49% – 0.63%	821,572	7.43
BNP Paribas	¥14,600,000	Maturity date 14 January 2026, interest at 0.55%	93,371	0.84
BNP Paribas	¥20,720,000	Maturity date 27 February 2026, interest at 0.49%	132,549	1.20
Merrill Lynch International	¥37,153,000	Maturity date 7 January 2026, interest at 0.37%	237,679	2.15
Merrill Lynch International	¥75,684,239	Maturity date 13 January 2026, interest at 0.62% – 0.70%	484,043	4.38
Merrill Lynch International	¥32,220,000	Maturity date 14 January 2026, interest at 0.60%	206,072	1.86
Merrill Lynch International	¥85,513,000	Maturity date 15 January 2026, interest at 0.58% – 0.69%	546,932	4.95
Merrill Lynch International	¥73,310,037	Maturity date 16 January 2026, interest at 0.64%	468,963	4.24
Other			485,700	4.39
			5,048,166	45.65
United Kingdom (cost US\$649,536)			651,936	5.90
United States (cost US\$5,512,556)				
Barclays Bank PLC	US\$950,349	Maturity date 2 January 2026, interest at 3.74% – 3.92%	951,313	8.60
Barclays Bank PLC	US\$509,727	Maturity date 5 January 2026, interest at 3.75% – 3.91%	510,544	4.62
Deutsche Bank AG	US\$435,803	Maturity date 2 January 2026, interest at 3.69% – 3.97%	435,863	3.94
Deutsche Bank AG	US\$149,048	Maturity date 6 January 2026, interest at 3.87%	149,080	1.35
Morgan Stanley & Co. LLC	US\$647,915	Maturity date 2 January 2026, interest at 3.85% – 3.87%	647,985	5.86
Morgan Stanley & Co. LLC	US\$294,929	Maturity date 6 January 2026, interest at 3.85% – 3.87%	294,979	2.67

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
ASSETS (CONTINUED)				
Investments purchased under agreements to resell (continued)				
The Bank of Nova Scotia	US\$432,702	Maturity date 2 January 2026, interest at 3.93% – 3.94%	432,796	3.91
The Bank of Nova Scotia	US\$121,670	Maturity date 5 January 2026, interest at 3.78% – 3.82%	121,683	1.10
The Bank of Nova Scotia	US\$204,398	Maturity date 6 January 2026, interest at 3.81%	204,420	1.85
Other			1,766,357	15.98
			5,515,020	49.88
TOTAL INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL, AT FAIR VALUE (COST US\$12,375,682)			12,370,926	111.88
LIABILITIES				
Equities				
Belgium (proceeds (US\$151))				
Consumer, Non-Cyclical			(158)	(0.00)
Denmark (proceeds (US\$589))				
Consumer, Non-Cyclical			(654)	(0.01)
Germany (proceeds (US\$5,752))				
Industrial			(5,189)	(0.05)
Technology			(614)	(0.01)
			(5,803)	(0.06)
Ireland (proceeds (US\$3,124))				
Consumer, Non-Cyclical			(3,184)	(0.03)
Puerto Rico (proceeds (US\$5,022))				
Financials			(5,226)	(0.05)
Switzerland (proceeds (US\$1,456))				
Consumer, Non-Cyclical			(1,491)	(0.01)
United Kingdom (proceeds (US\$826))				
Consumer, Non-Cyclical			(758)	(0.01)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Equities (continued)		
United States (proceeds (US\$113,870))		
Communications	(1,273)	(0.01)
Consumer, Cyclical	(1,635)	(0.01)
Consumer, Non-Cyclical	(22,819)	(0.21)
Financials	(84,441)	(0.76)
Industrial	(3,437)	(0.03)
Utilities	(2,931)	(0.02)
	(116,536)	(1.04)
TOTAL EQUITIES (PROCEEDS (US\$130,790))	(133,810)	(1.21)
Exchange-traded funds		
Canada (proceeds (US\$6,624))		
Funds	(6,996)	(0.06)
United States (proceeds (US\$31,512))		
Funds	(31,158)	(0.29)
TOTAL EXCHANGE-TRADED FUNDS (PROCEEDS (US\$38,136))	(38,154)	(0.35)
Fixed income securities		
Belgium (proceeds (US\$160,014))		
Government	(161,396)	(1.46)
Canada (proceeds (US\$12,104))		
Government	(11,196)	(0.10)
European Union (proceeds (US\$34,647))		
Government	(34,701)	(0.31)
Finland (proceeds (US\$28,996))		
Government	(29,018)	(0.26)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)				
Fixed income securities (continued)				
France (proceeds (US\$32,154))				
Government			(31,867)	(0.29)
Germany (proceeds (US\$481,431))				
Government			(477,203)	(4.32)
Greece (proceeds (US\$29,263))				
Government			(29,284)	(0.26)
Italy (proceeds (US\$214,339))				
Government			(223,600)	(2.02)
Japan (proceeds (US\$2,805,115))				
Government				
	¥314,587,000	JGB 1.30% 20 September 2030	(1,992,865)	(18.02)
	¥30,005,000	JGB 1.40% 20 March 2035	(182,306)	(1.65)
	¥38,164,000	JGB 1.70% 20 September 2035	(236,723)	(2.14)
	¥14,797,500	JGB 2.00% 20 December 2030	(96,664)	(0.87)
	¥4,770,000	JGB 2.00% 20 March 2031	(31,155)	(0.28)
	¥5,200,500	JGB 2.10% 20 December 2030	(34,130)	(0.31)
	¥13,995,000	JGB 2.20% 20 March 2031	(92,295)	(0.83)
	¥14,930,000	JGB 3.20% 20 September 2055	(92,618)	(0.85)
			(2,758,756)	(24.95)
United Kingdom (proceeds (US\$440,480))				
Government			(447,459)	(4.05)
United States (proceeds (US\$5,077,900))				
Government				
	US\$62,500	T 0.50% 28 February 2026	(62,183)	(0.56)
	US\$379,973	T 3.50% 15 December 2028	(379,861)	(3.44)
	US\$348,703	T 3.50% 30 November 2030	(345,993)	(3.13)
	US\$849,300	T 3.75% 30 November 2032	(842,167)	(7.62)
	US\$125,000	T 3.88% 15 January 2026	(125,012)	(1.13)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	PRINCIPAL '000	DESCRIPTION	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)				
Fixed income securities (continued)				
	US\$125,000	T 4.00% 15 February 2026	(125,037)	(1.13)
	US\$21,450	T 4.00% 31 May 2030	(21,767)	(0.20)
	US\$939,680	T 4.00% 15 November 2035	(929,916)	(8.41)
	US\$120,000	T 4.13% 15 November 2032	(121,753)	(1.10)
	US\$90,262	T 4.25% 15 May 2035	(91,376)	(0.83)
	US\$335,800	T 4.25% 15 August 2035	(339,578)	(3.07)
	US\$32,425	T 4.50% 15 May 2038	(33,190)	(0.30)
	US\$50,134	T 4.63% 15 February 2055	(48,630)	(0.44)
	US\$682,765	T 4.63% 15 November 2055	(662,336)	(5.99)
	US\$469,100	T 4.75% 15 May 2055	(464,262)	(4.20)
	US\$46,750	T 4.75% 15 August 2055	(46,286)	(0.42)
	US\$142,800	T 4.88% 31 October 2028	(147,995)	(1.33)
Mortgage Backed Securities			(280,898)	(2.54)
			(5,068,240)	(45.84)
TOTAL FIXED INCOME SECURITIES (PROCEEDS (US\$9,316,443))			(9,272,720)	(83.86)
TOTAL SECURITIES SOLD SHORT, AT FAIR VALUE (PROCEEDS (US\$9,485,369))			(9,444,684)	(85.42)
Cryptocurrency Futures				
International			(1,624)	(0.01)
Cryptocurrency Options (proceeds (US\$2,085))				
International			(38)	(0.00)
Interest rate guarantee options (proceeds (US\$12,027))				
EUR			(13,589)	(0.12)
Other			(1,372)	(0.02)
			(14,961)	(0.14)
Forward rate agreements				
Cross currency swaps			(605)	(0.01)
			(2,435)	(0.02)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Interest rate swaps (proceeds (US\$57,062))		
AUD	(414,636)	(3.75)
BRL	(19,124)	(0.17)
CAD	(12,587)	(0.11)
CNY	(15,249)	(0.14)
CZK	(8,164)	(0.07)
EUR	(239,641)	(2.17)
GBP	(53,936)	(0.49)
HKD	(32,451)	(0.29)
ILS	(9,172)	(0.08)
INR	(37,697)	(0.34)
JPY	(238,643)	(2.16)
KRW	(133,722)	(1.21)
MXN	(17,125)	(0.16)
NZD	(82,093)	(0.74)
PLN	(14,068)	(0.13)
SGD	(186,323)	(1.69)
THB	(47,511)	(0.43)
TWD	(5,959)	(0.05)
USD	(254,835)	(2.30)
ZAR	(26,394)	(0.24)
Other	(7,359)	(0.07)
	(1,856,689)	(16.79)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Credit default swap indexes – buy protection (proceeds (US\$5,318))		
Europe	(619)	(0.01)
United States	(11,005)	(0.10)
	(11,624)	(0.11)
Credit default swap indexes – sell protection (proceeds (US\$324))		
United States	(125)	(0.00)
Credit default swap index options – buy protection		
Europe	(1,850)	(0.02)
United States	(2,606)	(0.02)
	(4,456)	(0.04)
Credit default swap index options – sell protection		
Europe	(435)	(0.00)
United States	(871)	(0.01)
	(1,306)	(0.01)
Swaptions (proceeds (US\$171,967))		
AUD	(11,312)	(0.10)
EUR	(61,366)	(0.55)
GBP	(13,039)	(0.12)
JPY	(9,343)	(0.08)
USD	(120,973)	(1.09)
Other	(1,827)	(0.03)
	(217,860)	(1.97)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Forward currency contracts (proceeds (US\$35,861))		
BRL/USD	(6,209)	(0.06)
CHF/USD	(15,277)	(0.15)
CNH/USD	(68,932)	(0.62)
EUR/USD	(21,742)	(0.20)
GBP/USD	(8,862)	(0.08)
HKD/USD	(15,185)	(0.14)
INR/USD	(9,484)	(0.08)
JPY/USD	(33,904)	(0.30)
KRW/USD	(7,231)	(0.06)
TWD/USD	(30,038)	(0.27)
Other	(23,194)	(0.21)
	(240,058)	(2.17)
Exchange traded futures		
Euribor	(12,799)	(0.12)
EURO STOXX 50	(6,705)	(0.06)
SOFR	(8,264)	(0.07)
Sonia	(7,495)	(0.07)
US Treasury	(7,768)	(0.07)
Other	(20,405)	(0.18)
	(63,436)	(0.57)
Exchange traded options (proceeds (US\$9,770))	(5,849)	(0.05)
Commodity options (proceeds (US\$32,573))		
Gold	(9,769)	(0.09)
XPT/USD	(17,209)	(0.16)
Other	(3,759)	(0.03)
	(30,737)	(0.28)

CONDENSED SCHEDULE OF INVESTMENTS CONTINUED

31 December 2025

	FAIR VALUE US\$'000	% OF NET ASSETS
LIABILITIES (CONTINUED)		
Equity options (proceeds (US\$644,041))		
ALIBABA GROUP HOLDING LTD	(5,825)	(0.05)
DJ EURO STOXX 50	(148,033)	(1.34)
Ishares Bitcoin Trst	(82,880)	(0.75)
ISHARES CDS	(10,242)	(0.09)
S&P 500	(281,252)	(2.54)
TESLA	(7,820)	(0.07)
Other	(24,048)	(0.23)
	(560,100)	(5.07)
FX options (proceeds (US\$684,305))		
EUR/USD	(316,405)	(2.86)
GBP/USD	(11,278)	(0.10)
USD/INR	(13,955)	(0.13)
USD/JPY	(213,321)	(1.93)
USD/KRW	(5,714)	(0.05)
Other	(16,629)	(0.15)
	(577,302)	(5.22)
Equity swaps	(6,908)	(0.06)
TOTAL DERIVATIVE CONTRACTS, AT FAIR VALUE (PROCEEDS (US\$1,655,333))	(3,596,113)	(32.52)

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 2025

	2025 US\$'000
INVESTMENT INCOME	
Interest income (net of withholding tax of US\$257)	975,754
Dividend income (net of withholding tax of US\$1,268)	6,520
Other income	17,350
TOTAL INVESTMENT INCOME	999,624
EXPENSES	
Interest expense	616,771
Trade commissions	26,006
Operational services fee (Note 5)	14,876
Administration fee (Note 7)	12,366
Professional fees and other	10,661
Dividend expense	3,392
Research charges (Note 13)	2,949
Custody fees	561
Stock borrowing expense	15
Other transaction costs	16,247
TOTAL EXPENSES	703,844
NET INVESTMENT INCOME	295,780
NET REALISED AND CHANGE IN UNREALISED GAIN/(LOSS) ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY	
Net realised gain from investments, derivative contracts and foreign currency transactions (Note 2)	815,528
Net change in unrealised loss on investments, derivative contracts and foreign currency translations (Note 2)	(456,229)
NET REALISED AND CHANGE IN UNREALISED GAIN ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY	359,299
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	655,079

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 2025

	2025 US\$'000
OPERATIONS	
Net investment income	295,780
Net realised gain from investments, derivative contracts and foreign currency transactions	815,528
Net change in unrealised loss on investments, derivative contracts and foreign currency translations	(456,229)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	655,079
SHARE CAPITAL TRANSACTIONS	
Issue of shares (Note 9)	314,205
Redemption of shares (Note 9)	(1,900,784)
NET DECREASE IN NET ASSETS RESULTING FROM SHARE CAPITAL TRANSACTIONS	(1,586,579)
NET DECREASE IN NET ASSETS	(931,500)
NET ASSETS – BEGINNING OF THE YEAR	11,988,802
NET ASSETS – END OF THE YEAR	11,057,302

See accompanying notes to the Financial Statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	655,079
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Proceeds from sales of securities	169,235,063
Purchases of securities	(168,806,656)
Proceeds from securities sold short	83,606,713
Payments to cover securities sold short	(80,185,048)
Proceeds from derivative contracts	36,546,482
Payments for derivative contracts	(36,556,962)
Net realised gain from securities	(755,430)
Net realised gain from derivative contracts	(53,688)
Net change in unrealised loss on securities	367,632
Net change in unrealised loss on derivative contracts	64,783
Increase in investments purchased under agreements to resell	(6,288,705)
Increase in investments sold under agreements to repurchase	3,849,598
Decrease in redemptions receivable from affiliated funds	63,404
Increase in dividend and interest receivables	(9,223)
Increase in research charges paid in advance	(259)
Increase in other assets	(1,608)
Decrease in dividend and interest payable	(27,903)
Decrease in research charges payable	(167)
Decrease in accounts payable and accrued expenses	(1,004)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,702,101
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds on issue of shares	314,205
Payments on redemption of shares, net of change in redemptions payable	(1,851,186)
NET CASH USED IN FINANCING ACTIVITIES	(1,536,981)
NET CHANGE IN CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS)	165,120
CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS) – BEGINNING OF THE YEAR	(803,541)
CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS) – END OF THE YEAR	(638,421)
<i>Supplemental disclosure of cash flow information:</i>	
<i>Interest paid</i>	<i>627,927</i>
<i>Dividend paid</i>	<i>3,023</i>

STATEMENT OF CASH FLOWS CONTINUED

For the year ended 31 December 2025

As of 31 December 2025, the amounts included in cash and cash equivalents (including restricted cash and cash equivalents) include the following:

	2025 US\$'000
Cash	1
Due from brokers – Restricted cash	653,266
Due from brokers – Non restricted cash	2,381,903
Due to brokers – Restricted cash	(1,319,909)
Due to brokers – Non restricted cash	(2,353,682)
TOTAL CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS)	(638,421)

See accompanying notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. ORGANISATION

Brevan Howard Master Fund Limited (the "Master Fund") is an exempted limited liability company which was incorporated under the Companies Act (Revised) of the Cayman Islands on 22 January 2003 and commenced trading on 1 April 2003. The Master Fund was registered under the Mutual Funds Act of the Cayman Islands on 4 March 2003. The registered office of the Master Fund is at the offices of 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") until 10 May 2025, Brevan Howard Investment Management Limited ("BHIM") from 10 May 2025; (ii) Brevan Howard Investment Products Limited ("BHIP"); (iii) Brevan Howard (Hong Kong) Limited ("BHHK"); (iv) BH-DG Systematic Trading LLP until 17 December 2025, DG Partners LLP from 17 December 2025; (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.

BHIM was appointed by BHAM as a sub-investment manager to manage and invest a portion of the assets of the Master Fund as are allocated from time to time by the Manager to BHAM for discretionary investment management, subject to oversight by BHAM, pursuant to a sub-investment management agreement between BHAM and BHIM dated 17 March 2025 (the "BHIM Sub-Investment Management Agreement").

The business of BHAM was transferred to BHIM with effect from 00:01 (UK time) on 10 May 2025 and, prior to this, the appointment of BHAM as a sub-investment manager pursuant to BHAM Sub-Investment Management Agreement was terminated with effect from and after 23:59 (UK time) on 9 May 2025.

As part of the aforementioned business transfer, BHIM has been appointed as an Investment Manager of the Master Fund's assets, subject to risk oversight as described above.

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 until 10 May 2025; (ii) BHIM from 10 May 2025; (iii) BHIP; (iv) Brevan Howard Cayman SEZC Ltd; (v) BHHK; (vi) BHUSIM; (vii) 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").

The Manager appointed BHAM to provide distribution services in respect of the Feeder Funds (as defined below) until 10 May 2025 and has also appointed BHIP and, from 10 May 2025, BHIM to provide distribution services in respect of the Feeder Funds.

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 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).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

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 2025.

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, multifaceted 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 invests. 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, 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 loss 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative financial instruments (continued)

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.

The following table sets forth the fair value of the Master Fund's derivative contracts by certain risk types as of 31 December 2025 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	125	19,018	10,733	114,285	32,926
Credit Contracts	55	1,067	379	8,137	17,511
Digital Assets	12	4,464	3,644	1,373	1,662
Equity Contracts	455	49,722	20,433	1,133,136	580,312
Foreign Exchange Contracts	41,483	238,684	20,118	1,357,331	819,794
Interest Rate Contracts	12,294	139,722	35,337	2,735,378	2,143,908
FAIR VALUE OF DERIVATIVE CONTRACTS				5,349,640	3,596,113

* 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\$44,008,308. Total VaR for the Master Fund, including derivatives, non-derivatives and investments in affiliated entities is US\$71,027,929.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative financial instruments (continued)

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 2025 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.

	REALISED GAIN/(LOSS) YEAR ENDED 31 DECEMBER 2025 US\$'000	CHANGE IN UNREALISED GAIN/(LOSS) YEAR ENDED 31 DECEMBER 2025 US\$'000
DERIVATIVE CONTRACTS FOR TRADING ACTIVITIES		
Commodity Contracts	269,168	74,966
Credit Contracts	(34,990)	(2,742)
Digital Assets	210,024	(53,548)
Equity Contracts	448,789	43,609
Foreign Exchange Contracts	(100,401)	(338,727)
Interest Rate Contracts	(738,902)	211,659
TOTAL	53,688	(64,783)

Digital asset contracts include cryptocurrency futures and cryptocurrency options 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative financial instruments (continued)

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

CREDIT SPREADS* ON UNDERLYING CONTRACTS (IN BASIS POINTS)	MAXIMUM PAYOUT/NOTIONAL AMOUNT BY PERIOD OF EXPIRATION			TOTAL US\$'000
	0-2 YEARS US\$'000	2-5 YEARS US\$'000	5 YEARS OR GREATER US\$'000	
Credit default swap				
Index Credit Default Swaps				
51-100	–	5,847	–	5,847
101-250	–	45,000	–	45,000
Greater than 250	–	168,441	–	168,441
TOTAL	–	219,288	–	219,288

Credit default swap index options

Index Credit Default Swaps options

Greater than 250	2,812,500	–	–	2,812,500
TOTAL	2,812,500	–	–	2,812,500

CREDIT SPREADS* ON UNDERLYING CONTRACTS (IN BASIS POINTS)	MAXIMUM PAYOUT/NOTIONAL			WRITTEN CREDIT DERIVATIVE AT FAIR VALUE US\$'000
	WRITTEN CREDIT DERIVATIVE US\$'000	OFFSETTING PURCHASED CREDIT DERIVATIVE US\$'000	NET WRITTEN CREDIT DERIVATIVE US\$'000	
Credit default swap				
Index Credit Default Swaps				
51-100	5,847	5,847	–	(125)
101-250	45,000	1,500	43,500	3,482
Greater than 250	168,441	26,457	141,984	3,940
TOTAL	219,288	33,804	185,484	7,297

Credit default swap options

Index Credit Default Swaps options

Greater than 250	2,812,500	1,312,500	1,500,000	(1,299)
TOTAL	2,812,500	1,312,500	1,500,000	(1,299)

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derivative financial instruments (continued)

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

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

Investments sold short

The Master Fund may sell a security it does not own in anticipation of a decline in the market value of that security. When the Master Fund sell a security short, it must borrow the security and deliver it to the broker-dealer through which it made the short sale. The Master Fund is required to maintain collateral with the broker-dealer from which the security was borrowed. A gain, limited to the value at which the Master Fund sold the security short, or a loss, unlimited in size, will be recognised upon the termination of a short sale and recorded as a net realised gain or loss 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 2025

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\$135 and an acquisition cost of US\$135 are included in cash.

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

Due from and to brokers

BALANCE DUE FROM BROKERS	US\$'000
Balance pledged as collateral	653,266
Balance unpledged	2,381,903
	3,035,169

Included in the balance pledged as collateral were US\$5,721,762 pledged to counterparties of OTC derivatives, US\$452,589,167 as initial margin related to the Master Fund's futures trading activities and US\$194,955,484 designated for future collateral margin.

BALANCE DUE TO BROKERS	US\$'000
Balance held as collateral	1,319,909
Balance not held as collateral	2,353,682
	3,673,591

Included in the balance held as collateral were US\$937,006,249 held from counterparties of OTC derivatives and US\$382,902,864 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 2025. 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 2025, the redemptions payable by the Master Fund amounted to US\$308,029,786.

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 2025. 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 2025, the redemptions receivable from affiliated funds amounted to US\$116,124,787.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

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 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 year-end 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

3. FAIR VALUE MEASUREMENTS (CONTINUED)

The hierarchy requires the use of observable market data when available. As required by Topic 820, investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The following is a summary of the levels within the fair value hierarchy for the Master Fund's investments as of 31 December 2025:

Assets

FAIR VALUE MEASUREMENTS AT REPORTING DATE:	LEVEL 1: US\$'000	LEVEL 2: US\$'000	LEVEL 3: US\$'000	TOTAL US\$'000
Equities	1,061,724	3	877	1,062,604
Exchange-traded Funds	328,507	–	–	328,507
Private Placements	–	–	331	331
Fixed Income Securities:				
Asset Backed Securities	–	51,142	125,501	176,643
Corporate Debt Securities	2,960	60,136	–	63,096
Mortgage Backed Securities	–	26,127	9,025	35,152
Non-US Government Securities	3,367,166	1,658,317	–	5,025,483
US Government Securities	15,000,207	–	–	15,000,207
Investments in unconsolidated Affiliated Funds measured at NAV*				949,445
TOTAL INVESTMENTS IN SECURITIES, AT FAIR VALUE	19,760,564	1,795,725	135,734	22,641,468
Derivative Contracts:				
Commodity Contracts	29,437	84,848	–	114,285
Credit Contracts	–	8,137	–	8,137
Digital Assets	1,302	71	–	1,373
Equity Contracts	154,780	978,356	–	1,133,136
Foreign Exchange Contracts	–	1,356,334	997	1,357,331
Interest Rate Contracts	103,431	2,576,026	55,921	2,735,378
TOTAL INVESTMENTS IN DERIVATIVE CONTRACTS, AT FAIR VALUE	288,950	5,003,772	56,918	5,349,640
Investments purchased under agreements to resell:				
Non-US Government Securities	–	6,855,906	–	6,855,906
US Government Securities	–	5,515,020	–	5,515,020
TOTAL INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL	–	12,370,926	–	12,370,926

* Investments in unconsolidated affiliated funds as of 31 December 2025 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 2025

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
Equities	133,810	–	–	133,810
Exchange-traded Funds	38,154	–	–	38,154
Fixed Income Securities:				
Mortgage Backed Securities	–	280,898	–	280,898
Non-US Government Securities	4,193,282	11,197	–	4,204,479
US Government Securities	4,787,343	–	–	4,787,343
TOTAL SECURITIES SOLD SHORT, AT FAIR VALUE	9,152,589	292,095	–	9,444,684
Derivative Contracts:				
Commodity Contracts	1,449	31,477	–	32,926
Credit Contracts	–	17,511	–	17,511
Digital Assets	1,624	38	–	1,662
Equity Contracts	46,420	533,892	–	580,312
Foreign Exchange Contracts	–	819,768	26	819,794
Interest Rate Contracts	47,943	2,088,248	7,717	2,143,908
TOTAL DERIVATIVE CONTRACTS, AT FAIR VALUE	97,436	3,490,934	7,743	3,596,113

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 2025:

Level 3

Assets

INVESTMENTS	EQUITIES US\$'000	ASSET BACKED SECURITIES US\$'000	MORTGAGE BACKED SECURITIES US\$'000	COMMODITY CONTRACTS US\$'000	FOREIGN EXCHANGE CONTRACTS US\$'000	INTEREST RATE CONTRACTS US\$'000
Purchases	–	167,394	8,793	491	33,615	47,101
Transfer in to Level 3	396	–	–	–	44	5,101
Transfer out of Level 3	–	(1,342)	(19)	(256)	(891)	–

Liabilities

INVESTMENTS	INTEREST RATE CONTRACTS US\$'000
Purchases	–
Transfer in to Level 3	49
Transfer out of Level 3	–

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

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 2025:

Assets

	FAIR VALUE US\$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	RANGE
Private placements	331	Discounted book value	Collateral valuation	N/A
Asset Backed Securities & Mortgage backed Securities	134,526	Broker quote	Constant default rate/conditional prepayment rate/loss severity/ discount rate	N/A
Equities	877	Last listed price	Market price	N/A
Foreign Exchange Contracts	997	Internal model	Volatility	4.35%-12.25%
Interest Rate Contracts	55,921	Counterparty valuation/ Broker quote	Correlation factors	N/A

Liabilities

	FAIR VALUE US\$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	RANGE
Foreign Exchange Contracts	26	Internal model	Volatility	6.51%-15.31%
Interest Rate Contracts	7,717	Counterparty valuation/ Broker quote	Correlation factors	N/A

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 last listed price. 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. Level 3 interest rate contracts are valued by reference to counterparty valuations or single broker quotes. The unobservable input implicit in the counterparty valuations or broker quotes is generally the volatility. An increase in volatility would 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 2025

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 2025, the Master Fund invested in five funds, all of which are related parties. All such investments are individually identified in the table below. These underlying funds may invest in debt and equity securities (both long and short), bond, commodity, equity, and interest rate futures and options, foreign exchange forwards and options, swaps, swaptions, digital assets and other derivatives and securities in accordance with each investment fund's offering memorandum. The relationship between the Master Fund and all affiliated funds in which it is invested is disclosed in Note 13.

UNDERLYING FUNDS	% OF UNDERLYING FUNDS OWNERSHIP	% OF NET ASSETS	FAIR MARKET VALUE US\$'000	INCOME/ (LOSS) US\$'000	NOTICE PERIOD	LIQUIDITY
BH Digital Investments (II), L.P.	100.00	0.55	60,674	(17,328)	Monthly	Monthly
BH Digital Liquid Directional Fund Limited	10.73	0.56	62,008	(90,081)	Monthly	Monthly
BH Tekmerion Master Fund Limited**	–	–	–	1,780	3 months*	Monthly
Brevan Howard FG Macro Master Fund Limited	35.56	4.37	483,736	89,043	3 months*	Monthly
Brevan Howard MB Macro Master Fund Limited	45.35	3.05	337,783	252,010	3 months*	Monthly
Brevan Howard TN Macro Master Fund Limited	77.04	0.05	5,244	260	3 months*	Monthly
		8.58	949,445	235,684		

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

** As at 31 December 2025, the BH Tekmerion Master Fund Limited has been fully liquidated.

As of 31 December 2025, 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 2025

5. OPERATIONAL SERVICES FEE

The Manager receives from the Master Fund in respect of the Class B Shares, Class J Shares and Class J3 Shares an operational services fee not exceeding 1/12 of, in respect of Class B Shares, 0.5%, in respect of Class J Shares, 1%, in respect of Class J3 Shares, 1%, and, in respect of Class J4 Shares, 1%, per month (or a pro rata portion thereof) of the NAV of the Class B Shares, Class J Shares and Class J3 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 2025 as of the last valuation day in each month.

The operational services fee for the year ended 31 December 2025 amounted to US\$14,875,636. The operational services fee payable as of 31 December 2025 is US\$1,215,083.

6. MANAGEMENT AND PERFORMANCE FEES

The Manager does not receive a management fee from any 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 J4 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 2025.

As of 31 December 2025, 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.

To ensure that the effective rate of management and/or performance fees ultimately borne by investors in the Master Fund and its Feeder Funds does not exceed the rates applicable to their respective share classes, the Master Fund invests in share classes of the underlying funds that do not charge management or performance fees. Management and performance fees are calculated and crystallised at the Feeder Funds level in accordance with the applicable share class terms.

7. ADMINISTRATION FEE

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

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

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

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

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

The administration fee for the Master Fund for the year ended 31 December 2025 amounted to US\$12,365,729. The administration fee payable by the Master Fund as of 31 December 2025 is US\$3,132,870.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

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

As of 31 December 2025, investments and related interest payable with a market value of US\$12,294,260,534 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\$15,435,731,229 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 27 February 2026 with interest rates ranging from 0.44% to 5.76% and all agreements to resell mature by 27 February 2026 with interest rates ranging from 0.37% to 4.13%.

The following table sets out the gross obligation of the Master Fund by class of collateral pledged as of 31 December 2025 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					
Asset Backed Securities	–	36,296	–	–	36,296
Corporate Debt	–	37,338	–	11,319	48,657
Mortgage Backed Securities	–	6,372	–	–	6,372
Non-US Government Securities	540,727	4,973,559	244,440	276,734	6,035,460
US Government Securities	6,084,877	3,270,018	–	–	9,354,895
TOTAL BORROWINGS	6,625,604	8,323,583	244,440	288,053	15,481,680
GROSS AMOUNT OF RECOGNISED LIABILITIES FOR REPURCHASE AGREEMENTS IN NOTE 11					15,481,680

Amounts related to agreements not included in offsetting disclosure in Note 11

–

* 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 2025

9. 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 AIKout 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 2025

9. 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 Class J3 Shares are subject to an operational service fee.

The rights of the Class J4 Shares are substantially the same as those set out in respect of Class A Shares in Company, save that Class J4 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.

Transactions in capital shares during the year as well as the shares outstanding and the NAV per share as of 31 December 2025, for each class of shares are:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

9. 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	141,687	713	296	(29,338)	(17,994)	95,364	US\$13,015.71
US Dollar Class A (Non-Restricted)	919,283	5,015	2,191	(1,287)	(186,181)	739,021	US\$1,431.55
US Dollar L.P. Class A	18,892	793	2	(27)	(2,652)	17,008	US\$11,649.92
US Dollar L.P. Class A (Non-Restricted)	1,104,510	1,092	547	(2)	(206,301)	899,846	US\$1,431.45
Euro Class A	29,604	28	1	(175)	(7,367)	22,091	€10,650.88
Euro Class A (Non-Restricted)	171,982	778	3	(180)	(5,517)	167,066	€1,322.61
Sterling Class A	35,663	69	163	(33)	(4,524)	31,338	£13,573.09
Sterling Class A (Non-Restricted)	34,877	34,820	2	(35)	(1,418)	68,246	£1,418.16
Yen Class A (Non-Restricted)	924,938	–	185	(711)	(18,478)	905,934	¥12,056.99
Norwegian Krone Class A	7,839	–	–	(7,822)	(17)	–	NOK–
Canadian Dollar Class A	153,132	–	6	(170)	(3,022)	149,946	CAD1,413.52
Gold Class A	–	–	1,082	–	(2)	1,080	GOLD101.55
CHF Class A	7,463	–	7,835	(8)	(49)	15,241	CHF101.96
Australian Class A	30,897	–	1	(24)	(277)	30,597	AUD1,089.93
Brazilian Real Class A	–	–	272,768	(272,541)	(227)	–	BRL–
US Dollar Class B	16,772	429	21	(2,064)	(1,070)	14,088	US\$7,306.71
Sterling Class B	201,713	2,938	1,556	(16)	(18,888)	187,303	£7,270.87
US Dollar Class F	614,979	35,572	210	(1,541)	(149,761)	499,459	US\$1,114.28
US Dollar Class F (Non-Restricted)	1,358,676	91,596	1,772	(192)	(291,505)	1,160,347	US\$1,114.65
US Dollar L.P. Class F	142,286	7,232	70	(1)	(34,288)	115,299	US\$1,101.76
US Dollar L.P. Class F (Non-Restricted)	220,087	17,876	69	–	(55,735)	182,297	US\$1,102.12
Euro Class F	5,814	–	3	(1)	(2,022)	3,794	€1,042.15
Euro Class F (Non-Restricted)	21,892	4,909	8	(207)	(14,062)	12,540	€1,047.64
Sterling Class F	17,534	1,205	9	–	(857)	17,891	£1,093.29
Sterling Class F (Non-Restricted)	80	–	–	–	(2)	78	£1,093.65
Yen Class F (Non-Restricted)	5,787,953	–	3,381	–	(125,718)	5,665,616	¥943.95
Canadian Dollar Class F (Non-Restricted)	33,858	–	17	–	(6,250)	27,625	CAD105.45
CHF Class F (Non-Restricted)	482,083	48,061	290	–	(10,193)	520,241	CHF96.27
US Dollar Class J	143,884	–	610	(241)	(56,755)	87,498	US\$196.34
US Dollar Class J (Non-Restricted)	132,076	483	5	(442)	(18,996)	113,126	US\$1,371.96
US Dollar L.P. Class J	18,807	–	1	(32)	(5,213)	13,563	US\$1,931.40
US Dollar L.P. Class J (Non-Restricted)	160,707	5,581	–	(313)	(43,362)	122,613	US\$1,371.86
US Dollar Class J3	106,449	–	26	(299)	(10,079)	96,097	US\$110.26
US Dollar Class J3 (Non-Restricted)	398,272	24,883	118	(812)	(47,073)	375,388	US\$110.30
US Dollar L.P. Class J3	114,763	11,119	26	(133)	(9,143)	116,632	US\$110.19
US Dollar L.P. Class J3 (Non-Restricted)	255,597	49,029	8	(1,263)	(39,391)	263,980	US\$110.23
US Dollar Class S	3,047,130	–	–	–	(65,705)	2,981,425	US\$144.23
US Dollar Class Z	1,327,446	26,959	–	–	(125,124)	1,229,281	US\$116.37
Sterling Class Z	50,398	–	–	–	–	50,398	£112.76

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

9. 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	1,792,105	9,046	3,566	(369,352)	(228,809)	34,691	1,241,247
US Dollar Class A (Non-Restricted)	1,278,421	6,880	3,047	(1,703)	(258,505)	29,807	1,057,947
US Dollar L.P. Class A	213,843	9,100	23	(298)	(30,295)	5,754	198,127
US Dollar L.P. Class A (Non-Restricted)	1,535,868	1,500	755	(2)	(283,244)	33,207	1,288,084
Euro Class A	325,177	346	13	(1,888)	(84,308)	37,326	276,666
Euro Class A (Non-Restricted)	234,515	1,135	4	(246)	(8,080)	32,495	259,823
Sterling Class A	589,440	1,118	2,858	(545)	(78,133)	58,402	573,140
Sterling Class A (Non-Restricted)	60,214	61,727	4	(60)	(2,624)	11,159	130,420
Yen Class A (Non-Restricted)	71,848	–	15	(55)	(1,466)	(485)	69,857
Norwegian Krone Class A	2,580	–	–	(2,835)	(6)	261	–
Canadian Dollar Class A	148,945	–	6	(164)	(2,986)	9,041	154,842
Gold Class A	–	–	369,914	–	(878)	110,214	479,250
CHF Class A	854	–	1,004	(1)	(6)	113	1,964
Australian Class A	20,412	–	1	(16)	(195)	2,143	22,345
Brazilian Real Class A	–	–	50,000	(53,051)	(63)	3,114	–
US Dollar Class B	119,530	3,000	152	(14,659)	(7,678)	2,603	102,948
Sterling Class B	1,792,458	25,183	14,659	(152)	(178,191)	181,148	1,835,105
US Dollar Class F	665,589	37,794	231	(1,668)	(162,495)	17,086	556,537
US Dollar Class F (Non-Restricted)	1,470,488	98,332	1,914	(214)	(315,413)	38,271	1,293,378
US Dollar L.P. Class F	152,352	7,540	75	(1)	(36,824)	3,888	127,030
US Dollar L.P. Class F (Non-Restricted)	235,660	18,480	73	–	(59,606)	6,307	200,914
Euro Class F	6,245	–	3	(1)	(2,469)	871	4,649
Euro Class F (Non-Restricted)	23,633	5,676	9	(240)	(15,925)	2,292	15,445
Sterling Class F	23,332	1,579	13	–	(1,237)	2,668	26,355
Sterling Class F (Non-Restricted)	106	–	–	–	(2)	10	114
Yen Class F (Non-Restricted)	35,182	–	21	–	(782)	(220)	34,201
Canadian Dollar Class F (Non-Restricted)	2,454	–	1	–	(476)	147	2,126
CHF Class F (Non-Restricted)	52,047	5,598	34	–	(1,176)	6,826	63,329
US Dollar Class J	27,727	–	114	(46)	(10,809)	193	17,179
US Dollar Class J (Non-Restricted)	177,801	650	7	(591)	(25,418)	2,759	155,208

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

9. 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 L.P. Class J	35,652	–	1	(60)	(9,737)	340	26,196
US Dollar L.P. Class J (Non-Restricted)	216,323	7,475	–	(419)	(58,207)	3,035	168,207
US Dollar Class J3	11,513	–	3	(32)	(1,077)	189	10,596
US Dollar Class J3 (Non-Restricted)	43,084	2,671	13	(87)	(5,004)	728	41,405
US Dollar L.P. Class J3	12,414	1,200	3	(14)	(977)	226	12,852
US Dollar L.P. Class J3 (Non-Restricted)	27,650	5,175	1	(137)	(4,248)	657	29,098
US Dollar Class S	426,483	–	–	–	(9,185)	12,712	430,010
US Dollar Class Z	149,945	3,000	–	–	(14,250)	4,354	143,049
Sterling Class Z	6,912	–	–	–	–	747	7,659
	11,988,802	314,205	448,537	(448,537)	(1,900,784)	655,079	11,057,302

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

10. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

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

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 and Note 3).

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 11.

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

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

Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

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

Liquidity risk (continued)

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 2025, 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			
Barclays Bank PLC	(2,275,283)	A+	A-1
BNP Paribas	(1,602,077)	A+	A-1
Citigroup Global Markets Inc	(1,372,732)	A+	A-1
Deutsche Bank AG	(1,421,219)	A	A-1
JP Morgan Securities LLC	(604,649)	AA-	A-1+
Merrill Lynch International	(1,956,116)	A+	A-1
Nomura International Plc	(859,830)	A-	A-2
Goldman Sachs International	(1,682,278)	A+	A-1
Morgan Stanley & Co. LLC	(995,518)	A+	A-1
The Bank of Nova Scotia	(935,459)	A+	A-1

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

11. 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 2025

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	7,388,115	2,038,475	5,349,640	3,536,510	982,474	830,656
Reverse repurchase agreements	12,370,926	–	12,370,926	10,864,845	10,732	1,495,349
TOTAL	19,759,041	2,038,475	17,720,566	14,401,355	993,206	2,326,005

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 2025

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	5,628,855	2,032,742	3,596,113	3,536,510	19,521	40,082
Repurchase agreements	15,481,680	–	15,481,680	10,864,845	3,892	4,612,943
TOTAL	21,110,535	2,032,742	19,077,793	14,401,355	23,413	4,653,025

* 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 8 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 2025

12. FINANCIAL HIGHLIGHTS

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

PER SHARE OPERATING PERFORMANCE	US DOLLAR CLASS A	US DOLLAR CLASS A (NON- RESTRICTED)	US DOLLAR L.P. CLASS A	US DOLLAR L.P. CLASS A (NON- RESTRICTED)	EURO CLASS A
Net asset value, beginning of the year	US\$12,648.22	US\$1,390.67	US\$11,320.77	US\$1,390.54	€10,581.86
INCOME/(LOSS) FROM INVESTMENT OPERATIONS					
Net investment income ⁽¹⁾	338.16	37.27	303.84	37.26	277.35
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	29.33	3.61	25.31	3.65	(208.33)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	367.49	40.88	329.15	40.91	69.02
NET ASSET VALUE, END OF THE YEAR	US\$13,015.71	US\$1,431.55	US\$11,649.92	US\$1,431.45	€10,650.88
TOTAL RETURN⁽²⁾	2.91%	2.94%	2.91%	2.94%	0.65%
SUPPLEMENTAL DATA					
Net assets as of 31 December 2025 ('000)	1,241,247	1,057,947	198,127	1,288,084	235,290
Average net assets for 2025 ⁽³⁾ ('000)	1,541,128	1,177,533	206,437	1,402,580	258,191
RATIO TO AVERAGE NET ASSETS					
Operating expenses	0.26%	0.26%	0.27%	0.27%	0.26%
Interest and dividend expense	5.36%	5.39%	5.39%	5.37%	5.36%
Trade commissions	0.23%	0.23%	0.23%	0.23%	0.23%
Other transaction costs	0.14%	0.14%	0.14%	0.14%	0.14%
TOTAL EXPENSES	5.99%	6.02%	6.03%	6.01%	5.99%
Net investment income	2.52%	2.64%	2.67%	2.59%	2.59%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

12. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	EURO CLASS A (NON- RESTRICTED)	STERLING CLASS A	STERLING CLASS A (NON- RESTRICTED)	YEN CLASS A (NON- RESTRICTED)	NORWEGIAN KRUNE CLASS A
Net asset value, beginning of the year	€1,313.61	£13,209.71	£1,379.74	¥12,209.02	NOK3,746.65
INCOME/(LOSS) FROM INVESTMENT OPERATIONS					
Net investment income ⁽¹⁾	34.53	352.41	37.22	320.97	27.57
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	(25.53)	10.97	1.20	(473.00)	(71.02)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	9.00	363.38	38.42	(152.03)	(43.45)
Net asset value of the shares redeemed during the year	–	–	–	–	3,703.20
NET ASSET VALUE, END OF THE YEAR	€1,322.61	£13,573.09	£1,418.16	¥12,056.99	NOK–
TOTAL RETURN⁽²⁾	0.69%	2.75%	2.78%	(1.25%)	(1.15%)
SUPPLEMENTAL DATA					
Net assets as of 31 December 2025 ('000)	220,964	425,335	96,786	10,922,852	–
Average net assets for 2025 ⁽³⁾ ('000)	219,472	445,230	77,869	10,879,289	23,765
RATIO TO AVERAGE NET ASSETS					
Operating expenses	0.26%	0.26%	0.26%	0.26%	0.25%
Interest and dividend expense	5.35%	5.34%	5.29%	5.40%	5.58%
Trade commissions	0.22%	0.22%	0.21%	0.23%	0.26%
Other transaction costs	0.14%	0.14%	0.14%	0.14%	0.15%
TOTAL EXPENSES	5.97%	5.96%	5.90%	6.03%	6.24%
Net investment income	2.66%	2.62%	2.96%	2.70%	1.09%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

12. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	CANADIAN DOLLAR CLASS A	GOLD CLASS A	CHF CLASS A	AUSTRALIAN CLASS A	US DOLLAR CLASS B
Net asset value, beginning of the year	CAD1,399.35	GOLD-	CHF103.74	AUD1,062.74	US\$7,126.07
Net asset value of the shares issued during the year	-	100.00	-	-	-
INCOME/(LOSS) FROM INVESTMENT OPERATIONS					
Net investment income ⁽¹⁾	37.04	3.19	2.73	28.31	162.58
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	(22.87)	(1.64)	(4.51)	(1.12)	18.06
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	14.17	1.55	(1.78)	27.19	180.64
NET ASSET VALUE, END OF THE YEAR	CAD1,413.52	GOLD101.55	CHF101.96	AUD1,089.93	US\$7,306.71
TOTAL RETURN⁽²⁾	1.01%	1.55%	(1.72%)	2.56%	2.53%
SUPPLEMENTAL DATA					
Net assets as of 31 December 2025 ('000)	211,955	110	1,554	33,349	102,948
Average net assets for 2025 ⁽³⁾ ('000)	209,087	76	999	32,561	111,045
RATIO TO AVERAGE NET ASSETS					
Operating expenses	0.26%	0.25%	0.26%	0.26%	0.65%
Interest and dividend expense	5.37%	5.54%	5.54%	5.36%	5.36%
Trade commissions	0.22%	0.20%	0.22%	0.22%	0.23%
Other transaction costs	0.14%	0.14%	0.15%	0.14%	0.14%
TOTAL EXPENSES	5.99%	6.13%	6.17%	5.98%	6.38%
Net investment income	2.68%	5.37%	2.96%	2.68%	2.24%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

12. FINANCIAL HIGHLIGHTS (CONTINUED)

PER SHARE OPERATING PERFORMANCE	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	£7,101.86	US\$1,082.29	US\$1,082.29	US\$1,070.76	US\$1,070.76
INCOME/(LOSS) FROM INVESTMENT OPERATIONS					
Net investment income ⁽¹⁾	161.44	29.54	29.54	28.58	28.58
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	7.57	2.45	2.82	2.42	2.78
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	169.01	31.99	32.36	31.00	31.36
NET ASSET VALUE, END OF THE YEAR	£7,270.87	US\$1,114.28	US\$1,114.65	US\$1,101.76	US\$1,102.12
TOTAL RETURN⁽²⁾	2.38%	2.96%	2.99%	2.89%	2.93%
SUPPLEMENTAL DATA					
Net assets as of 31 December 2025 ('000)	1,361,858	556,537	1,293,378	127,030	200,914
Average net assets for 2025 ⁽³⁾ ('000)	1,397,687	618,405	1,392,310	141,809	228,412
RATIO TO AVERAGE NET ASSETS					
Operating expenses	0.65%	0.21%	0.21%	0.28%	0.28%
Interest and dividend expense	5.35%	5.38%	5.38%	5.38%	5.37%
Trade commissions	0.22%	0.23%	0.23%	0.23%	0.23%
Other transaction costs	0.14%	0.14%	0.14%	0.14%	0.14%
TOTAL EXPENSES	6.36%	5.96%	5.96%	6.03%	6.02%
Net investment income	2.27%	2.70%	2.70%	2.64%	2.64%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

12. 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)	CANADIAN DOLLAR CLASS F (NON- RESTRICTED)
Net asset value, beginning of the year	€1,034.90	€1,040.02	£1,063.51	£1,063.51	¥955.39	CAD104.31
INCOME/(LOSS) FROM INVESTMENT OPERATIONS						
Net investment income ⁽¹⁾	27.70	27.57	28.96	28.94	25.57	2.76
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	(20.45)	(19.95)	0.82	1.20	(37.01)	(1.62)
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	7.25	7.62	29.78	30.14	(11.44)	1.14
NET ASSET VALUE, END OF THE YEAR	€1,042.15	€1,047.64	£1,093.29	£1,093.65	¥943.95	CAD105.45
TOTAL RETURN⁽²⁾	0.70%	0.73%	2.80%	2.83%	(1.20%)	1.10%
SUPPLEMENTAL DATA						
Net assets as of 31 December 2025 ('000)	3,953	13,138	19,559	85	5,348,068	2,913
Average net assets for 2025 ⁽³⁾ ('000)	5,865	16,659	19,413	84	5,331,792	3,416
RATIO TO AVERAGE NET ASSETS						
Operating expenses	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Interest and dividend expense	5.35%	5.43%	5.34%	5.36%	5.40%	5.36%
Trade commissions	0.22%	0.23%	0.22%	0.22%	0.23%	0.22%
Other transaction costs	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
TOTAL EXPENSES	5.92%	6.01%	5.91%	5.93%	5.98%	5.93%
Net investment income	2.71%	2.43%	2.75%	2.73%	2.74%	2.67%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

12. 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	CHF97.88	US\$192.72	US\$1,346.18	US\$1,895.71	US\$1,346.06	US\$108.17
INCOME/(LOSS) FROM INVESTMENT OPERATIONS						
Net investment income ⁽¹⁾	2.59	3.21	22.53	31.72	22.53	1.87
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	(4.20)	0.41	3.25	3.97	3.27	0.22
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	(1.61)	3.62	25.78	35.69	25.80	2.09
NET ASSET VALUE, END OF THE YEAR	CHF96.27	US\$196.34	US\$1,371.96	US\$1,931.40	US\$1,371.86	US\$110.26
TOTAL RETURN⁽²⁾	(1.64%)	1.88%	1.92%	1.88%	1.92%	1.93%
SUPPLEMENTAL DATA						
Net assets as of 31 December 2025 ('000)	50,085	17,179	155,208	26,196	168,207	10,596
Average net assets for 2025 ⁽³⁾ ('000)	48,482	22,728	165,164	29,880	196,142	10,814
RATIO TO AVERAGE NET ASSETS						
Operating expenses	0.21%	1.26%	1.26%	1.27%	1.27%	1.21%
Interest and dividend expense	5.35%	5.38%	5.39%	5.41%	5.38%	5.40%
Trade commissions	0.22%	0.23%	0.23%	0.23%	0.23%	0.23%
Other transaction costs	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
TOTAL EXPENSES	5.92%	7.01%	7.02%	7.05%	7.02%	6.98%
Net investment income	2.76%	1.52%	1.64%	1.61%	1.62%	1.71%

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

12. 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\$108.17	US\$108.17	US\$108.17	US\$139.96	US\$112.96	£109.62
INCOME/(LOSS) FROM INVESTMENT OPERATIONS						
Net investment income ⁽¹⁾	1.87	1.80	1.80	3.91	3.15	3.05
Net realised and change in unrealised gain/(loss) on investments, derivative contracts and foreign currency ⁽¹⁾	0.26	0.22	0.26	0.36	0.26	0.09
TOTAL INCOME/(LOSS) FROM INVESTMENT OPERATIONS	2.13	2.02	2.06	4.27	3.41	3.14
NET ASSET VALUE, END OF THE YEAR	US\$110.30	US\$110.19	US\$110.23	US\$144.23	US\$116.37	£112.76
TOTAL RETURN⁽²⁾	1.96%	1.87%	1.90%	3.05%	3.02%	2.86%
SUPPLEMENTAL DATA						
Net assets as of 31 December 2025 ('000)	41,405	12,852	29,098	430,010	143,049	5,683
Average net assets for 2025 ⁽³⁾ ('000)	41,660	12,234	29,094	420,969	146,708	5,501
RATIO TO AVERAGE NET ASSETS						
Operating expenses	1.21%	1.28%	1.28%	0.15%	0.15%	0.15%
Interest and dividend expense	5.40%	5.40%	5.36%	5.39%	5.38%	5.36%
Trade commissions	0.23%	0.23%	0.22%	0.23%	0.23%	0.22%
Other transaction costs	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
TOTAL EXPENSES	6.98%	7.05%	7.00%	5.91%	5.90%	5.87%
Net investment income	1.71%	1.67%	1.69%	2.79%	2.79%	2.79%

(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 NOK Class and Gold Class A 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS

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

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

The Manager has appointed each of the Services Providers to provide middle and back office services, risk management services, treasury and cash management services in respect of the Master Fund. The Manager has also appointed BHAM to provide distribution services in respect of the Master Fund until 10 May 2025 and has appointed BHIP and, from 10 May 2025, BHIM to provide distribution services.

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.

The total fees paid by the Master Fund to the Manager regarding the services provided by Coremont for the year ended 31 December 2025 amounted to US\$6,375,291, of which US\$1,039,661 was outstanding as of 31 December 2025.

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.

The total directors' fees for the year ended 31 December 2025 amounted to US\$180,000 and no fees were outstanding as of 31 December 2025.

During the year ended 31 December 2025, 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
2025					
BH Digital Investments (II), L.P.	62,752	128,000	(112,750)	(17,328)	60,674
BH Digital Liquid Directional Fund Limited	256,463	–	(104,374)	(90,081)	62,008
BH Tekmerion Master Fund Limited	77,149	–	(78,929)	1,780	–
Brevan Howard FG Macro Master Fund Limited	394,693	–	–	89,043	483,736
Brevan Howard MB Macro Master Fund Limited	2,335,773	–	(2,250,000)	252,010	337,783
Brevan Howard TN Macro Master Fund Limited	4,984	–	–	260	5,244
	3,131,814	128,000	(2,546,053)	235,684	949,445

The Manager receives from the Master Fund operational services fee. See Note 5 for further details.

The operational services fee for the year ended 31 December 2025 amounted to US\$14,875,636. The operational services fee payable as of 31 December 2025 was US\$1,215,083.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The Feeder Funds invest substantially all of their assets into the Master Fund. As of 31 December 2025, the Feeder Fund (I), the Feeder Fund (II), the Partnership (I), the Partnership (II), BH Macro Limited and BH AlkOut Fund Limited held 40.15%, 18.52%, 15.20%, 3.35%, 17.53% and 3.89% respectively of the net assets of the Master Fund.

During the year ended 31 December 2025, 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
2025					
Brevan Howard Multi-Strategy Master Fund Limited	156,857	3,000	(14,250)	5,101	150,708

As of 31 December 2025, there were investments transferred to the Master Fund.

On 3 March 2025, the Master Fund paid cash of US\$517,549,484 to Brevan Howard Alpha Strategies Master Fund Limited ("BHAL") to buy investments at Fair Market Value ("FMV"). Accordingly, BHAL transferred investments of US\$517,549,484 at FMV to the Master Fund.

On 3 March 2025, the Master Fund paid cash of US\$3,676,871 to Brevan Howard Emerging Markets Multi-Strategy Master Fund Limited ("BEMS") to buy investments at FMV. Accordingly, BEMS transferred investments of US\$3,676,871 at FMV to the Master Fund.

On 2 June 2025, the Master Fund paid cash of US\$1,042,890,677 to Brevan Howard MB Macro Master Fund Limited ("BHMB") to buy investments at FMV. Accordingly, BHMB transferred investments of US\$1,042,890,677 at FMV to the Master Fund.

On 1 August 2025, the Master Fund paid cash of US\$31,681,550 to Brevan Howard Global Volatility Master Fund Limited ("BGV") to buy investments at FMV. Accordingly, BGV transferred investments of US\$31,681,550 at FMV to the Master Fund.

On 1 August 2025, the Master Fund paid cash of US\$35,989,297 to BHAL to buy investments at FMV. The residual unpaid cash amount is US\$309,778. Accordingly, BHAL transferred investments of US\$36,299,075 at FMV to the Master Fund.

As of 31 December 2025, there were investments transferred from the Master Fund.

On 2 January 2025, BHAL paid cash of US\$190,511,059 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$190,511,059 at FMV to BHAL. As a result of the transfer, an unrealised loss of US\$27,715,385 became realised by the Master Fund.

On 3 February 2025, BHAL paid cash of US\$508,951,326 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$508,951,326 at FMV to BHAL. As a result of the transfer, an unrealised loss of US\$8,519,514 became realised by the Master Fund.

On 3 February 2025, BEMS paid cash of US\$22,469,146 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$22,469,146 at FMV to BEMS. As a result of the transfer, an unrealised gain of US\$2,440,532 became realised by the Master Fund.

On 3 March 2025, BHAL paid cash of US\$15,899,429 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$15,899,429 at FMV to BHAL. As a result of the transfer, an unrealised loss of US\$18,620,186 became realised by the Master Fund.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

On 1 July 2025, Brevan Howard Trading Opportunities (Credit Dispersion) SP ("BCCD") paid cash of US\$2,856,361 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$2,856,361 at FMV to BCCD. As a result of the transfer, an unrealised loss of US\$2,859,444 became realised by the Master Fund.

On 1 December 2025, BHAL paid cash of US\$128,627,665 to the Master Fund to buy investments at FMV. The residual unpaid cash amount is US\$8,408,784. Accordingly, the Master Fund transferred investments of US\$137,036,449 at FMV to BHAL. As a result of the transfer, an unrealised loss of US\$427,307 became realised by the Master Fund.

The total research charges ("Research Charges") for the year ended 31 December 2025 amounted to US\$2,949,207. The research charges paid in advance by the Master Fund as of 31 December 2025 was US\$259,129. 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.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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.

15. SUBSEQUENT EVENTS

These Financial Statements were approved by the Board of Directors and available for distribution on 26 March 2026. Subsequent events have been evaluated through this date.

The residual unpaid cash amount arising from the investments transfer with BHAL on 1 August 2025 and 1 December 2025 was fully settled in January 2026.

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

AFFIRMATION OF THE COMMODITY POOL OPERATOR

31 December 2025

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

By:



Jonathan Hughes

DIRECTOR AND AUTHORISED SIGNATORY

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

26 March 2026

NOTES

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