

BREVAN HOWARD

30 JUNE 2026

BREVAN HOWARD
MASTER FUND
LIMITED
INTERIM UNAUDITED
FINANCIAL STATEMENTS 2026

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

30 June 2026

	2026 US\$'000
ASSETS	
Investments in securities, at fair value (cost: US\$19,815,015) (Note 2, 3, 4)	19,810,131
Investments in derivative contracts, at fair value (cost: US\$3,732,543) (Note 2, 3)	5,683,691
Investments purchased under agreements to resell, at fair value (cost: US\$9,599,523) (Note 3, 8, 11)	9,582,970
Redemptions receivable from affiliated funds (Note 2)	7,328
Cash (Note 2)	60,435
Due from brokers (Note 2)	2,996,542
Dividends and interest receivable	150,372
Research charges paid in advance (Note 12)	259
Other assets	17,456
TOTAL ASSETS	38,309,184
LIABILITIES	
Securities sold short, at fair value (proceeds: US\$7,504,973) (Note 2, 3, 4)	7,289,452
Derivative contracts, at fair value (proceeds: US\$1,776,850) (Note 2, 3)	3,769,976
Investments sold under agreements to repurchase, at fair value (proceeds: US\$11,428,532) (Note 8, 11)	11,403,825
Due to brokers (Note 2)	4,101,356
Redemptions payable (Note 2)	210,539
Dividends and interest payable	64,352
Subscriptions in advance (Note 2)	60,000
Accounts payable and accrued expenses (Note 5, 7)	23,291
TOTAL LIABILITIES	26,922,791
NET ASSETS (NOTE 9)	11,386,393

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

See accompanying notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board of Directors:

Carol Reynolds
DIRECTOR

15 September 2026

Karla Bodden
DIRECTOR

UNAUDITED STATEMENT OF OPERATIONS

For the period ended 30 June 2026

	2026 US\$'000
INVESTMENT INCOME	
Interest income (net of withholding tax of US\$381)	532,450
Dividend income (net of withholding tax of US\$730)	4,319
Other income	1,683
TOTAL INVESTMENT INCOME	538,452
EXPENSES	
Interest expense	337,973
Trade commissions	18,490
Operational services fee (Note 5)	7,181
Administration fee (Note 7)	6,227
Professional fees and other	4,751
Research charges (Note 12)	1,875
Dividend expense	1,541
Custody fees	391
Other transaction costs	8,806
TOTAL EXPENSES	387,235
NET INVESTMENT INCOME	151,217
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)	1,147,533
Net change in unrealised loss on investments, derivative contracts and foreign currency translations (Note 2)	(1,050,054)
NET REALISED AND CHANGE IN UNREALISED GAIN ON INVESTMENTS, DERIVATIVE CONTRACTS AND FOREIGN CURRENCY	97,479
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	248,696

Withholding tax is presented in US\$'000.

See accompanying notes to the Interim Unaudited Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2026

	2026 US\$'000
OPERATIONS	
Net investment income	151,217
Net realised gain from investments, derivative contracts and foreign currency transactions	1,147,533
Net change in unrealised loss on investments, derivative contracts and foreign currency translations	(1,050,054)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	248,696
SHARE CAPITAL TRANSACTIONS	
Issue of shares (Note 9)	1,092,030
Redemption of shares (Note 9)	(1,011,635)
NET INCREASE IN NET ASSETS RESULTING FROM SHARE CAPITAL TRANSACTIONS	80,395
NET INCREASE IN NET ASSETS	329,091
NET ASSETS – BEGINNING OF THE PERIOD	11,057,302
NET ASSETS – END OF THE PERIOD	11,386,393

See accompanying notes to the Interim Unaudited Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026

	2026 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	248,696
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Proceeds from sales of securities	126,607,255
Purchases of securities	(124,588,191)
Proceeds from securities sold short	61,006,483
Payments to cover securities sold short	(62,720,151)
Proceeds from derivative contracts	4,110,939
Payments for derivative contracts	(3,990,906)
Net realised gain from securities	(361,283)
Net realised gain from derivative contracts	(622,774)
Net change in unrealised loss on securities	731,993
Net change in unrealised loss on derivative contracts	342,552
Decrease in investments purchased under agreements to resell	2,787,956
Decrease in investments sold under agreements to repurchase	(4,077,855)
Decrease in redemptions receivable from affiliated funds	108,797
Increase in dividends and interest receivable	(31,328)
Increase in other assets	(132)
Decrease in dividends and interest payable	(2,840)
Increase in accounts payable and accrued expenses	1,927
NET CASH USED IN OPERATING ACTIVITIES	(448,862)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds on issue of shares, net of change in subscriptions in advance	1,152,030
Payments on redemption of shares, net of change in redemptions payable	(1,109,126)
NET CASH PROVIDED BY FINANCING ACTIVITIES	42,904
NET CHANGE IN CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS)	(405,958)
CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS) – BEGINNING OF THE PERIOD	(638,421)
CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS) – END OF THE PERIOD	(1,044,379)
<i>Supplemental disclosure of cash flow information:</i>	
<i>Interest paid</i>	322,839
<i>Dividend paid</i>	1,887
<i>As of 30 June 2026, the amounts included in cash and cash equivalents (including restricted cash and cash equivalents) include the following:</i>	
Cash	60,435
Due from brokers – Restricted cash	504,228
Due from brokers – Non restricted cash	2,492,314
Due to brokers – Restricted cash	(873,853)
Due to brokers – Non restricted cash	(3,227,503)
TOTAL CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH AND CASH EQUIVALENTS)	(1,044,379)

See accompanying notes to the Interim Unaudited Financial Statements.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended 30 June 2026

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

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

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

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

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

The Manager and the Investment Managers (and/or their partners, members, directors, employees, related entities and connected persons and their respective partners, members, directors and employees) may subscribe, directly or indirectly, for shares or partnership interests in the Feeder Funds (as defined below).

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

1. ORGANISATION (CONTINUED)

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying Interim Unaudited Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Interim Unaudited 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 Interim Unaudited 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 30 June 2026.

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, multifactored options or private placements).

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

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

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

Realised gains and losses 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 Unaudited Statement of Operations.

Investment income and expenses

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

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Unaudited Statement of Operations.

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

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

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

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

For the period ended 30 June 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrealised gains or losses on open foreign exchange contracts and forward rate agreements represent the Master Fund's net equity therein and are 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 Unaudited 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 Unaudited 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 30 June 2026 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 Unaudited Statement of Assets and Liabilities.

DERIVATIVE CONTRACTS FOR TRADING ACTIVITIES	OPEN POSITIONS AT THE PERIOD END	TRANSACTIONS DURING THE PERIOD	VAR* US\$'000	DERIVATIVE ASSETS US\$'000	DERIVATIVE LIABILITIES US\$'000
Commodity Contracts	347	12,717	10,267	78,152	113,014
Credit Contracts	116	957	2,358	35,373	96,029
Digital Assets	5	649	504	11,815	106
Equity Contracts	705	30,889	8,610	1,069,885	463,142
Foreign Exchange Contracts	30,295	228,032	20,837	1,672,774	928,983
Interest Rate Contracts	15,280	99,348	19,817	2,815,692	2,168,702
FAIR VALUE OF DERIVATIVE CONTRACTS				5,683,691	3,769,976

* 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 derivative contracts above is US\$29,346,600. Total VaR for the Master Fund, including derivative contracts, non-derivative contracts and investments in affiliated entities is US\$31,404,772.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following table sets forth by certain risk types the Master Fund's gains/(losses) related to derivative activities for the period ended 30 June 2026 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 Unaudited Statement of Operations.

	REALISED GAIN/(LOSS) PERIOD ENDED 30 JUNE 2026 US\$'000	CHANGE IN UNREALISED GAIN/(LOSS) PERIOD ENDED 30 JUNE 2026 US\$'000
DERIVATIVE CONTRACTS FOR TRADING ACTIVITIES		
Commodity Contracts	64,925	(159,694)
Credit Contracts	34,303	(56,353)
Digital Assets	160,897	13,502
Equity Contracts	713,007	(82,324)
Foreign Exchange Contracts	33,036	(159,273)
Interest Rate Contracts	(383,394)	101,590
TOTAL	622,774	(342,552)

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, 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 INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

The following tables relate to the Master Fund's written credit derivatives as of 30 June 2026:

CREDIT SPREADS* ON UNDERLYING CONTRACTS (IN BASIS POINTS)	MAXIMUM PAYOUT/NOTIONAL AMOUNT BY PERIOD OF EXPIRATION			
	0-2 YEARS US\$'000	2-5 YEARS US\$'000	5 YEARS OR GREATER US\$'000	TOTAL US\$'000
Credit default swap				
Sovereign debt				
0-50	–	19,500	–	19,500
51-100	–	10,500	–	10,500
Index Credit Default Swaps				
0-50	–	543,750	–	543,750
51-100	–	648,194	–	648,194
Greater than 250	–	81,675	–	81,675
TOTAL	–	1,303,619	–	1,303,619
Credit default swap index options				
Index Credit Default Swaps options				
Greater than 250	14,737,500	–	–	14,737,500
TOTAL	14,737,500	–	–	14,737,500

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	MAXIMUM PAYOUT/NOTIONAL AMOUNT			
CREDIT SPREADS* ON UNDERLYING CONTRACTS (IN BASIS POINTS)	WRITTEN CREDIT DERIVATIVE US\$'000	OFFSETTING PURCHASED CREDIT DERIVATIVE US\$'000	NET WRITTEN CREDIT DERIVATIVE US\$'000	WRITTEN CREDIT DERIVATIVE AT FAIR VALUE US\$'000
Credit default swap				
Sovereign debt				
0-50	19,500	19,500	–	485
51-100	10,500	10,500	–	(541)
Index Credit Default Swaps				
0-50	543,750	543,750	–	12,119
51-100	648,194	648,194	–	14,700
Greater than 250	81,675	81,675	–	6,737
TOTAL	1,303,619	1,303,619	–	33,500
Credit default swap options				
Index Credit Default Swaps options				
Greater than 250	14,737,500	7,800,000	6,937,500	(2,266)
TOTAL	14,737,500	7,800,000	6,937,500	(2,266)

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

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

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 receives 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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 sells 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 Unaudited Statement of Operations. Investments sold short are recorded as liabilities on the Unaudited 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 the 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 Unaudited Statement of Operations.

Reported net realised gains or losses from foreign currency transactions arise 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 period resulting from changes in exchange rates.

Use of estimates

The preparation of the Interim Unaudited 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 Interim Unaudited Financial Statements and the reported amounts of income and expense during the reporting period. 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 Unaudited 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. Investment 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 has the legal right to offset the recognised amounts and intends to settle on a net basis.

The Master Fund presents 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.

Cash, cash equivalents and restricted cash

Cash consists of bank balances. Cash, including cash denominated in foreign currencies, represents cash deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are typically held to meet short-term liquidity requirements, rather than for investment purposes. Foreign currency with a current value of US\$18,787 and an acquisition cost of US\$18,897 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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due from and to brokers

BALANCE DUE FROM BROKERS	US\$'000
Balance pledged as collateral	504,228
Balance unpledged	2,492,314
	2,996,542

Included in the balance pledged as collateral were US\$17,818,055 pledged to counterparties of OTC derivatives, US\$300,237,539 as initial margin related to the Master Fund's futures trading activities and US\$186,172,589 designated for future collateral margin.

BALANCE DUE TO BROKERS	US\$'000
Balance held as collateral	873,853
Balance not held as collateral	3,227,503
	4,101,356

Included in the balance held as collateral were US\$706,758,022 held from counterparties of OTC derivatives and US\$167,095,367 for other future liabilities.

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

Allocation of income and expense between share classes

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

Investment 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 period, based on the NAV of the Master Fund at period end, are included in redemptions payable as of 30 June 2026. 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 30 June 2026, the redemptions payable by the Master Fund amounted to US\$210,539,096.

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 period, based on the NAV of the affiliated funds at period-end, are included in redemptions receivable as of 30 June 2026. 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 30 June 2026, the redemptions receivable from affiliated funds amounted to US\$7,327,555.

Subscriptions in advance

Subscriptions in advance represented an amount of US\$60,000,000 received from shareholders for subscriptions with an effective date after 30 June 2026.

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 Interim Unaudited 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 Interim Unaudited Financial Statements.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxes (continued)

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.

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 30 June 2026:

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

3. FAIR VALUE MEASUREMENTS (CONTINUED)

Assets

FAIR VALUE MEASUREMENTS AT REPORTING DATE:	LEVEL 1: US\$'000	LEVEL 2: US\$'000	LEVEL 3: US\$'000	TOTAL US\$'000
Equities	603,298	–	933	604,231
Exchange-traded Funds	1,126,415	–	–	1,126,415
Private Placements	–	–	322	322
Fixed Income Securities:				
Asset Backed Securities	–	45,922	102,004	147,926
Corporate Debt Securities	102,625	72,783	–	175,408
Mortgage Backed Securities	–	55,043	12,681	67,724
Non-US Government Securities	6,397,645	517,630	–	6,915,275
US Government Securities	10,448,333	–	–	10,448,333
Investments in unconsolidated Affiliated Funds measured at NAV*				324,497
TOTAL INVESTMENTS IN SECURITIES, AT FAIR VALUE	18,678,316	691,378	115,940	19,810,131
Derivative Contracts:				
Commodity Contracts	8,860	69,226	66	78,152
Credit Contracts	–	35,373	–	35,373
Digital Assets	11,815	–	–	11,815
Equity Contracts	145,353	924,532	–	1,069,885
Foreign Exchange Contracts	–	1,668,064	4,710	1,672,774
Interest Rate Contracts	126,441	2,670,604	18,647	2,815,692
TOTAL INVESTMENTS IN DERIVATIVE CONTRACTS, AT FAIR VALUE	292,469	5,367,799	23,423	5,683,691
Investments purchased under agreements to resell:				
Non-US Government Securities	–	6,853,940	–	6,853,940
US Government Securities	–	2,729,030	–	2,729,030
TOTAL INVESTMENTS PURCHASED UNDER AGREEMENTS TO RESELL, AT FAIR VALUE	–	9,582,970	–	9,582,970

* Investments in unconsolidated affiliated funds as of 30 June 2026 are excluded from the fair value hierarchy levelling as the fair value of these investments were measured at NAV as a practical expedient.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

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	40,144	–	–	40,144
Exchange-traded Funds	57,116	–	–	57,116
Fixed Income Securities:				
Corporate Debt Securities	–	1,447	–	1,447
Non-US Government Securities	5,602,207	–	–	5,602,207
US Government Securities	1,588,538	–	–	1,588,538
TOTAL SECURITIES SOLD SHORT, AT FAIR VALUE	7,288,005	1,447	–	7,289,452
Derivative Contracts:				
Commodity Contracts	2,925	109,387	702	113,014
Credit Contracts	–	96,029	–	96,029
Digital Assets	106	–	–	106
Equity Contracts	90,495	372,647	–	463,142
Foreign Exchange Contracts	–	928,983	–	928,983
Interest Rate Contracts	51,888	2,111,675	5,139	2,168,702
TOTAL DERIVATIVE CONTRACTS, AT FAIR VALUE	145,414	3,618,721	5,841	3,769,976

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 and liabilities classified within the Level 3 category of the fair value hierarchy during the period ended 30 June 2026:

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	–	25,711	9,014	1,304	22,371	4,639
Transfer in to Level 3	3	–	8,416	–	–	–
Transfer out of Level 3	–	(11,238)	(12,216)	–	(796)	(40,017)

Liabilities

INVESTMENTS	FOREIGN EXCHANGE CONTRACTS US\$'000	INTEREST RATE CONTRACTS US\$'000
Purchases	–	–
Transfer in to Level 3	–	–
Transfer out of Level 3	(26)	(4,491)

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

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 30 June 2026:

ASSETS	FAIR VALUE US\$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	RANGE
Private placements	322	Discounted book value	Collateral valuation	N/A
Asset Backed Securities & Mortgage backed Securities	114,685	Broker quote	Constant default rate/ conditional prepayment rate/ loss severity/discount rate	N/A
Commodity Contracts	66	Internal model	Volatility	22.23%-62.27%
Equities	933	Last listed price	Market price	N/A
Foreign Exchange Contracts	4,710	Internal model	Volatility	2.02%-12.22%
Interest Rate Contracts	18,647	Counterparty valuation/ Broker quote	Correlation factors	N/A

LIABILITIES	FAIR VALUE US\$'000	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	RANGE
Commodity Contracts	702	Internal model	Volatility	44.30%-52.26%
Interest Rate Contracts	5,139	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 INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

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 30 June 2026, 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 12.

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	0.51	58,431	(4,243)	Monthly	Monthly
BH Digital Liquid Directional Fund Limited	10.29	0.32	36,608	(11,051)	Monthly	Monthly
Brevan Howard FG Macro Master Fund Limited	67.63	1.92	218,933	110,197	3 months*	Monthly
Brevan Howard MB Macro Master Fund Limited**	–	–	–	2,272	3 months*	Monthly
Brevan Howard TN Macro Master Fund Limited	77.27	0.05	5,258	14	3 months*	Monthly
Catalio BH Special Opportunities Fund	50.00	0.05	5,267	–	N/A	N/A
		2.85	324,497	97,189		

* 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 30 June 2026, the Master Fund had fully redeemed its investment in Brevan Howard MB Macro Master Fund Limited.

As of 30 June 2026, 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.

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 period to 30 June 2026 as of the last valuation day in each month.

The operational services fee for the period ended 30 June 2026 amounted to US\$7,180,790. The operational services fee payable as of 30 June 2026 is US\$2,407,088.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

6. MANAGEMENT AND PERFORMANCE FEES

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

At the period 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 L 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 period ended 30 June 2026.

As of 30 June 2026, 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 period ended 30 June 2026 amounted to US\$6,226,633. The administration fee payable by the Master Fund as of 30 June 2026 is US\$5,291,733.

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

As of 30 June 2026, investments and related interest payable with a market value of US\$9,525,709,779 were held by the Master Fund as collateral (investments purchased under agreements to resell) and investments and related interest receivable with a market value of US\$11,330,355,477 were pledged by the Master Fund as collateral (investments sold under agreements to repurchase).

Where the Master Fund has entered into investments purchased under agreements 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 13 August 2026 with interest rates ranging from 0.05% to 4.47% and all agreements to resell mature by 13 August 2026 with interest rates ranging from 0.84% to 4.42%.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

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

The following table sets out the gross obligation of the Master Fund by class of collateral pledged as of 30 June 2026 for investments sold under agreements to repurchase.

	REMAINING CONTRACTUAL MATURITY OF THE AGREEMENTS				
	OVERNIGHT CONTINUOUS US\$'000	UP TO 30 DAYS US\$'000	30-90 DAYS US\$'000	GREATER THAN 90 DAYS* US\$'000	TOTAL US\$'000
Repurchase agreements					
Corporate Debt	–	88,243	–	49,021	137,264
Non-US Government Securities	–	7,611,468	58,418	432,019	8,101,905
US Government Securities	342,037	2,822,619	–	–	3,164,656
TOTAL BORROWINGS	342,037	10,522,330	58,418	481,040	11,403,825
GROSS AMOUNT OF RECOGNISED LIABILITIES FOR REPURCHASE AGREEMENTS IN NOTE 11					11,403,825

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.

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 J4, Class L, Class S, Class W and Class Z Shares in any number of series.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

9. SHARE CAPITAL (CONTINUED)

The Class A US Dollar Share class is divided into two series of Shares, issued to Feeder Fund (I) and Partnership (I) and may be issued as US\$ Shares or, in respect of Feeder Fund (I), Gold Shares. These series commenced on 1 April 2003 and 1 February 2004 respectively. All Class A, Euro, Sterling, Australian Dollar, Canadian Dollar, Brazilian Real, Norwegian Krone, Gold, Yen, Swedish Krona and Singapore Dollar Shares are held by the Feeder Fund (I), whilst all Class A US Dollar Shares are held by Feeder Fund (I) and Partnership (I). All Class F US Dollar and Euro Shares are held by the Feeder Fund (II). All Class B US Dollar and Sterling Shares are held by BH Macro Limited. The Class J US Dollar Share class is divided into two series of shares, issued to Feeder Fund (I) and Partnership (I). The Class J3 US Dollar Share class is divided into two series of shares, issued to Feeder Fund (II) and Partnership (II). The Class J4 US Dollar Share class is divided into two series of shares, issued to Feeder Fund (II) and Partnership (II). Class L Shares are held by Brevan Howard Macro Opportunities Fund Limited. Class Z US Dollar, Euro, Sterling and Yen Shares are held by Brevan Howard Multi-Strategy Master Fund Limited. Class S Shares are held by BH ALKout Fund Limited.

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

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

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

The rights of the Class J3 Shares are substantially the same as those set out in respect of Class F Shares in the Mater Fund save that Class J3 Shares are subject to an operational services fee.

The rights of the Class J4 Shares are substantially the same as those set out in respect of Class A Shares in the Mater Fund save that Class J4 Shares are subject to an operational services 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 services 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 rights of the Class L 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 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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

9. SHARE CAPITAL (CONTINUED)

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 period as well as the shares outstanding and the NAV per share as of 30 June 2026, for each class of shares are:

	SHARES IN ISSUE AT BEGINNING OF THE PERIOD	SHARES ISSUED DURING THE PERIOD	SHARES TRANSFERRED IN DURING THE PERIOD	SHARES TRANSFERRED OUT DURING THE PERIOD	SHARES REDEEMED DURING THE PERIOD	SHARES IN ISSUE AT END OF THE PERIOD	ENDING NAV PER SHARE
US Dollar Class A	95,364	230	6	–	(16,750)	78,850	US\$13,498
US Dollar Class A (Non-Restricted)	739,021	13,969	3	(758)	(56,557)	695,678	US\$1,485
US Dollar L.P. Class A	17,008	–	2	–	(1,316)	15,694	US\$12,081
US Dollar L.P. Class A (Non-Restricted)	899,846	68	54	(3)	(28,020)	871,945	US\$1,485
Euro Class A	22,091	–	–	–	(5,256)	16,835	€10,924
Euro Class A (Non-Restricted)	167,066	422	649	(2)	(1,665)	166,470	€1,357
Sterling Class A	31,338	–	–	(424)	(378)	30,536	£14,055
Sterling Class A (Non-Restricted)	68,246	10,066	1	(2)	(849)	77,462	£1,469
Yen Class A (Non-Restricted)	905,934	–	160	–	(23,215)	882,879	¥12,304
Canadian Dollar Class A	149,946	–	2	(4)	(1,488)	148,456	CAD1,453
Gold Class A	1,080	–	17	–	(3)	1,094	Gold101
Gold L.P. Class A	–	3	3	–	–	6	Gold103
CHF Class A	15,241	–	–	(1)	(38)	15,202	CHF103
Australian Class A	30,597	–	1	(1)	(76)	30,521	AUD1,126
US Dollar Class B	14,088	–	296	(72)	(240)	14,072	US\$7,566
Sterling Class B	187,303	–	53	(221)	(9,147)	177,988	£7,518
US Dollar Class F	499,459	111,898	409	(35)	(133,387)	478,344	US\$1,156
US Dollar Class F (Non-Restricted)	1,160,347	275,664	31	(17)	(149,699)	1,286,326	US\$1,157
US Dollar L.P. Class F	115,299	66,622	24	(1,292)	(17,802)	162,851	US\$1,143
US Dollar L.P. Class F (Non-Restricted)	182,297	422,483	65	(1)	(33,385)	571,459	US\$1,144
Euro Class F	3,794	3,497	–	–	(2,858)	4,433	€1,069
Euro Class F (Non-Restricted)	12,540	861	1	–	(126)	13,276	€1,075
Sterling Class F	17,891	763	1	(301)	(360)	17,994	£1,132
Sterling Class F (Non-Restricted)	78	–	–	–	(21)	57	£1,133
Yen Class F (Non-Restricted)	5,665,616	–	321	–	(61,928)	5,604,009	¥964

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

9. SHARE CAPITAL (CONTINUED)

	SHARES IN ISSUE AT BEGINNING OF THE PERIOD	SHARES ISSUED DURING THE PERIOD	SHARES TRANSFERRED IN DURING THE PERIOD	SHARES TRANSFERRED OUT DURING THE PERIOD	SHARES REDEEMED DURING THE PERIOD	SHARES IN ISSUE AT END OF THE PERIOD	ENDING NAV PER SHARE
Canadian Dollar Class F (Non-Restricted)	27,625	–	1	–	(11,323)	16,303	CAD108
CHF Class F (Non-Restricted)	520,241	47,316	32	–	(5,575)	562,014	CHF98
US Dollar Class J	87,498	–	11	(11)	(8,815)	78,683	US\$203
US Dollar Class J (Non-Restricted)	113,126	–	2	(4)	(23,653)	89,471	US\$1,416
US Dollar L.P. Class J	13,563	–	1	–	(2,078)	11,486	US\$1,993
US Dollar L.P. Class J (Non-Restricted)	122,613	303	–	(76)	(11,981)	110,859	US\$1,416
US Dollar Class J3	96,097	9,411	5	–	(6,150)	99,363	US\$114
US Dollar Class J3 (Non-Restricted)	375,388	16,010	21	–	(31,033)	360,386	US\$114
US Dollar L.P. Class J3	116,632	3,126	21	(32)	(1,714)	118,033	US\$114
US Dollar L.P. Class J3 (Non-Restricted)	263,980	10,062	2	(866)	(25,171)	248,007	US\$114
US Dollar Class S	2,981,425	–	–	–	(29,793)	2,951,632	US\$150
US Dollar Class Z	1,229,281	–	–	–	(67,790)	1,161,491	US\$121
Sterling Class Z	50,398	–	–	–	–	50,398	£117

	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	1,241,247	3,050	81	–	(224,607)	44,533	1,064,304
US Dollar Class A (Non-Restricted)	1,057,947	20,630	4	(1,164)	(83,632)	39,524	1,033,309
US Dollar L.P. Class A	198,127	–	30	–	(15,634)	7,068	189,591
US Dollar L.P. Class A (Non-Restricted)	1,288,084	100	81	(5)	(41,896)	48,666	1,295,030
Euro Class A	276,666	–	6	(5)	(66,759)	329	210,237
Euro Class A (Non-Restricted)	259,823	709	1,089	(4)	(2,664)	(655)	258,298
Sterling Class A	573,140	–	8	(7,755)	(7,177)	11,418	569,634
Sterling Class A (Non-Restricted)	130,420	20,269	2	(4)	(1,697)	2,077	151,067
Yen Class A (Non-Restricted)	69,857	–	13	–	(1,887)	(1,138)	66,845
Canadian Dollar Class A	154,842	–	2	(4)	(1,585)	(1,247)	152,008
Gold Class A	479,250	–	7,752	(18)	(1,327)	(39,275)	446,382
Gold L.P. Class A	–	1,506	1,417	–	(4)	(291)	2,628
CHF Class A	1,964	–	–	–	(5)	(13)	1,946
Australian Class A	22,345	–	–	–	(61)	1,518	23,802
US Dollar Class B	102,948	–	2,168	(540)	(1,827)	3,735	106,484
Sterling Class B	1,835,105	–	540	(2,168)	(94,453)	37,068	1,776,092
US Dollar Class F	556,537	128,057	456	(42)	(153,864)	21,768	552,912

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

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 F (Non-Restricted)	1,293,378	325,681	37	(20)	(172,552)	41,596	1,488,120
US Dollar L.P. Class F	127,030	76,735	28	(1,417)	(20,198)	3,926	186,104
US Dollar L.P. Class F (Non-Restricted)	200,914	497,457	77	–	(37,822)	(7,003)	653,623
Euro Class F	4,649	4,494	–	–	(3,447)	(279)	5,417
Euro Class F (Non-Restricted)	15,445	1,109	1	–	(159)	(76)	16,320
Sterling Class F	26,355	1,208	1	(443)	(562)	487	27,046
Sterling Class F (Non-Restricted)	114	–	–	–	(32)	4	86
Yen Class F (Non-Restricted)	34,201	–	2	–	(381)	(596)	33,226
Canadian Dollar Class F (Non-Restricted)	2,126	–	–	–	(878)	(3)	1,245
CHF Class F (Non-Restricted)	63,329	6,233	4	–	(704)	(843)	68,019
US Dollar Class J	17,179	–	2	–	(1,825)	586	15,942
US Dollar Class J (Non-Restricted)	155,208	–	2	(6)	(32,459)	3,983	126,728
US Dollar L.P. Class J	26,196	–	2	–	(4,145)	838	22,891
US Dollar L.P. Class J (Non-Restricted)	168,207	412	–	(109)	(17,255)	5,751	157,006
US Dollar Class J3	10,596	1,080	1	–	(698)	330	11,309
US Dollar Class J3 (Non-Restricted)	41,405	1,800	2	–	(3,544)	1,387	41,050
US Dollar L.P. Class J3	12,852	350	2	(4)	(198)	421	13,423
US Dollar L.P. Class J3 (Non-Restricted)	29,098	1,150	–	(102)	(2,962)	1,044	28,228
US Dollar Class S	430,010	–	–	–	(4,485)	16,412	441,937
US Dollar Class Z	143,049	–	–	–	(8,250)	5,489	140,288
Sterling Class Z	7,659	–	–	–	–	157	7,816
	11,057,302	1,092,030	13,810	(13,810)	(1,011,635)	248,696	11,386,393

It is envisaged that no income or gains are to be distributed by way of a 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 Unaudited 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 Unaudited Statement of Assets and Liabilities.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

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

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 Unaudited 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 exercises the option. As a purchaser of an option contract, the Master Fund is only subject to market risk to the extent of the premium paid.

The Master Fund purchases both exchange-traded and OTC options. For exchange-traded option contracts, a regulated clearinghouse typically acts as the central counterparty to specific transactions, reducing direct counterparty credit risk through the clearing process. OTC option contracts are not guaranteed by any regulated stock exchange.

The Master Fund purchases OTC swap and swaption contracts. OTC swap and swaption 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 period 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 is 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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

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

Liquidity risk

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

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

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

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

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

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

Credit risk

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

As of 30 June 2026, the credit rating issued by Standard & Poor's and exposures of the counterparties for the investments sold under agreements to repurchase are:

COUNTERPARTY	NET EXPOSURE US\$'000	LONG TERM CREDIT RATING	SHORT TERM CREDIT RATING
Barclays Bank PLC	(2,576,194)	A+	A-1
BNP Paribas	(673,538)	A+	A-1
Citigroup Global Markets Limited	(608,807)	A+	A-1
Commerzbank AG	(1,013,994)	A+	A-1
Deutsche Bank AG	(1,428,297)	A	A-1
Goldman Sachs International	(657,213)	A+	A-1
JP Morgan Securities LLC	(691,683)	AA-	A-1+
Merrill Lynch International	(613,484)	A+	A-1
Morgan Stanley & Co. International PLC	(1,274,692)	A+	A-1
Morgan Stanley & Co. LLC	(571,648)	A+	A-1

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

11. OFFSETTING ASSETS AND LIABILITIES

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

As of 30 June 2026

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	9,347,067	3,663,376	5,683,691	3,718,077	802,800	1,162,814	
Reverse repurchase agreements	9,582,970	–	9,582,970	8,708,417	85	874,468	
TOTAL	18,930,037	3,663,376	15,266,661	12,426,494	802,885	2,037,282	

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

As of 30 June 2026

Offsetting of financial liabilities and derivative liabilities:

	(I)	(II)	(III)=(I)-(II)	(IV)			(V)=(III)-(IV)
				GROSS AMOUNTS NOT OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES			
DESCRIPTION	GROSS AMOUNTS OF RECOGNISED LIABILITIES US\$'000	GROSS AMOUNTS OFFSET IN THE STATEMENT OF ASSETS AND LIABILITIES US\$'000	NET AMOUNTS OF LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES US\$'000	FINANCIAL INSTRUMENTS US\$'000	CASH COLLATERAL PLEDGED* US\$'000	NET AMOUNT** US\$'000	
Derivatives	7,434,224	3,664,248	3,769,976	3,718,077	25,810	26,089	
Repurchase agreements	11,403,825	–	11,403,825	8,708,417	4,152	2,691,256	
TOTAL	18,838,049	3,664,248	15,173,801	12,426,494	29,962	2,717,345	

* 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 Unaudited 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 INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

12. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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 period ended 30 June 2026 amounted to US\$3,081,519, of which US\$1,732,964 was outstanding as of 30 June 2026.

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.

Phil Schmitt resigned as a Director of the Master Fund with effect from 31 March 2026.

The total directors' fees for the period ended 30 June 2026 amounted to US\$81,780, of which US\$7,809 was outstanding as of 30 June 2026.

As at 30 June 2026, the Master Fund held a 50% interest in Catalio BH Special Opportunities Fund (the "Investee Fund"). Together with Brevan Howard Alpha Strategies Master Fund Limited ("BHAL"), an affiliated fund managed by the Manager, the Master Fund and BHAL collectively hold 100% of the Investee Fund. Accordingly, the Investee Fund is considered a related party of the Master Fund. The investment activity within the Investee Fund is set out below:

2026	OPENING CAPITAL US\$'000	SUBSCRIPTIONS US\$'000	REDEMPTIONS US\$'000	NET INCOME/ (LOSS) US\$'000	ENDING CAPITAL US\$'000
BH Digital Investments (II), L.P.	60,674	2,000	–	(4,243)	58,431
BH Digital Liquid Directional Fund Limited	62,008	–	(14,349)	(11,051)	36,608
Brevan Howard FG Macro Master Fund Limited	483,736	–	(375,000)	110,197	218,933
Brevan Howard MB Macro Master Fund Limited	337,783	–	(340,055)	2,272	–
Brevan Howard TN Macro Master Fund Limited	5,244	–	–	14	5,258
Catalio BH Special Opportunities Fund	–	5,267	–	–	5,267
	949,445	7,267	(729,404)	97,189	324,497

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

12. RELATED PARTY TRANSACTIONS (CONTINUED)

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

The operational services fee for the period ended 30 June 2026 amounted to US\$7,180,790. The operational services fee payable as of 30 June 2026 was US\$2,407,088.

The Feeder Funds invest substantially all of their assets into the Master Fund. As of 30 June 2026, the Feeder Fund (I), the Feeder Fund (II), the Partnership (I), the Partnership (II), BH Macro Limited and BH Alkout Fund Limited held 36.19%, 19.71%, 14.62%, 7.76%, 16.53% and 3.88% respectively of the net assets of the Master Fund.

During the period ended 30 June 2026, Brevan Howard Multi-Strategy Master Fund Limited had capital activities with the Master Fund as below:

2026	OPENING CAPITAL US\$'000	SUBSCRIPTIONS US\$'000	REDEMPTIONS US\$'000	NET INCOME US\$'000	ENDING CAPITAL US\$'000
Brevan Howard Multi-Strategy Master Fund Limited	150,708	–	(8,250)	5,646	148,104

As of 30 June 2026, there were investments transferred to the Master Fund.

On 2 January 2026, the Master Fund paid cash of US\$672,353,793 to BHAL to buy investments at Fair Market Value ("FMV"). Accordingly, BHAL transferred investments of US\$672,353,793 at FMV to the Master Fund.

On 2 February 2026, the Master Fund paid cash of US\$51,413,176 to DS Liquid DIV ARC BH, LLC ("BFM") to buy investments at FMV. The residual unpaid cash amount is US\$259,000. Accordingly, BFM transferred investments of US\$51,672,176 at FMV to the Master Fund.

On 1 June 2026, the Master Fund paid cash of US\$105,044,164 to Brevan Howard FG Macro Master Fund Limited ("BFG") to buy investments at FMV. The residual unpaid cash amount is US\$2,291,128. Accordingly, BFG transferred investments of US\$107,335,292 at FMV to the Master Fund.

As of 30 June 2026, there were investments transferred from the Master Fund.

On 2 March 2026, Brevan Howard Emerging Markets Multi-Strategy Master Fund Limited ("BEMS") paid cash of US\$175,560,370 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$175,560,370 at FMV to BEMS. As a result of the transfer, an unrealised gain of US\$5,930,782 became realised by the Master Fund.

On 2 March 2026, BHAL paid cash of US\$61,487,727 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$61,487,727 at FMV to BHAL. As a result of the transfer, an unrealised gain of US\$16,217,106 became realised by the Master Fund.

On 1 April 2026, BHAL paid cash of US\$969,504,690 to the Master Fund to buy investments at FMV. Accordingly, the Master Fund transferred investments of US\$969,504,690 at FMV to BHAL. As a result of the transfer, an unrealised loss of US\$6,601,812 became realised by the Master Fund.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period ended 30 June 2026

12. RELATED PARTY TRANSACTIONS (CONTINUED)

The total research charges ("Research Charges") for the period from 1 January 2026 to 30 June 2026 amounted to US\$1,875,000. The research charges paid in advance by the Master Fund as of 30 June 2026 were US\$259,129. Research (as defined in the Financial Conduct Authority 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 the Manager and/or the Investment Managers. The Manager and/or the Investment Managers have determined that the purchase and use of Research benefits the Master Fund by enhancing the quality of the investment decisions which the Investment Managers are able to take on behalf of the Master Fund. The RPA is funded by monthly Research Charges paid by the Master Fund which are based on an annual Research budget determined by the Manager and/or the Investment Managers in accordance with its research policy and approved by the Board of Directors.

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

13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Following the events surrounding Russia's invasion of Ukraine on 24 February 2022 which are ongoing at the date the Interim Unaudited 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 a 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.

14. SUBSEQUENT EVENTS

These Interim Unaudited Financial Statements were approved by the Board of Directors and made available for distribution on 15 September 2026. Subsequent events have been evaluated through this date.

The residual unpaid cash amounts arising from the investment transfers with BFM on 2 February 2026 and BFG on 1 June 2026 remained outstanding, with the exception of US\$91,361 which was settled on 6 August 2026.

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

NOTES

NOTES CONTINUED

MANAGEMENT AND ADMINISTRATION

Directors

Karla Bodden
Carol Reynolds
Philippe Lespinard
Risto Silander
James Vernon
Phil Schmitt (until 31 March 2026)

Registered Office

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

Manager

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

Auditors

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

Legal Advisors (Cayman Law)

Maples and Calder
PO Box 309
Grand Cayman KY1-1104
Cayman Islands

Legal Advisors (English Law)

Simmons & Simmons LLP
Citypoint
One Ropemaker Street
London EC2Y 9SS
England

Administrator

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

Investment Managers

Brevan Howard Investment Management Limited
82 Baker Street
London W1U 6AE
United Kingdom

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

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

DG Partners LLP
55 Baker Street
London, W1U 7EU
United Kingdom

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

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

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

For the latest information
www.brevanhoward.com

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