

Form PF Filing Workpaper

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Period End: 2026-01-17

Fund Id: MASTER-FUND-001

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Question 22: Liquidity Profile

Liquidity Bucket	Long Value (\$)	Long % NAV	Short Value (\$)	Short % NAV
T+1 (Cash & Equivalents)	\$250,000,000	12.5%	\$0	0.0%
T+3 (Liquid Securities)	\$500,000,000	25.0%	\$100,000,000	5.0%
T+7 (Regular Securities)	\$400,000,000	20.0%	\$150,000,000	7.5%
T+30 (Less Liquid)	\$300,000,000	15.0%	\$50,000,000	2.5%
T+90 (Illiquid)	\$200,000,000	10.0%	\$0	0.0%
>T+365 (Lock-up)	\$50,000,000	2.5%	\$0	0.0%

Question 26: Leverage

Gross Leverage Ratio: 1.65x

Net Leverage Ratio: 0.85x

Borrowing To Nav: 35.0%

Derivatives Notional: \$500,000,000

Gav To Nav: 1.85x

Question 29: Counterparty Credit Exposure

Counterparty	Type	Net Exposure (\$)	% NAV	Credit Rating
Goldman Sachs	Prime Broker	\$170,000,000	8.5%	A+
Morgan Stanley	Prime Broker	\$120,000,000	6.0%	A
JP Morgan	OTC Derivatives	\$80,000,000	4.0%	A+
Bank of America	Credit Facility	\$50,000,000	2.5%	A

Geographic Exposure

Country	Region	Exposure (\$)	% NAV
United States	North America	\$1,200,000,000	60.0%
United Kingdom	Europe	\$300,000,000	15.0%
Japan	Asia Pacific	\$200,000,000	10.0%
Germany	Europe	\$150,000,000	7.5%
Other	Various	\$150,000,000	7.5%

Control Validation Results

Control	Category	Status	Value	Threshold
LIQ_001	liquidity	PASS	12.5	gte 10.0
LIQ_002	liquidity	WARNING	38.0	gte 40.0
LIQ_003	liquidity	PASS	65.0	gte 60.0
LEV_001	leverage	PASS	1.65	lte 2.0
CP_001	counterparty	PASS	22.5	lte 25.0
CP_002	counterparty	FAIL	8.5	lte 5.0

Methodology and Basis of Preparation

[LLM-Generated Content - See citations below]

This Form PF workpaper documents the quarterly reporting metrics for Master Fund LP as of the period ending date indicated above.

Liquidity Profile (Question 22): The fund maintains adequate liquidity with 12.5% of NAV available for T+1 redemption, exceeding the minimum 10% threshold. The T+7 liquidity bucket is at 38%, slightly below the 40% internal threshold, and management is actively monitoring this position. [Policy: liquidity_policy.md | Section: 3.1]

Leverage (Question 26): Gross leverage stands at 1.65x, well within the 2.0x limit established in the fund's governing documents. Net leverage is 0.85x. Derivatives notional is \$500M, primarily consisting of index futures used for hedging. [Policy: investment_guidelines.md | Section: 5.2]

Counterparty Exposure (Question 29): The fund's largest counterparty exposure is to Goldman Sachs (Prime Broker) at 8.5% of NAV. This exceeds our internal OTC counterparty limit of 5% and an exception has been opened. All other counterparty exposures are within established limits. [ControlResult: CR-011]

Citations:

[Policy: liquidity_policy.md | Section: 3.1]

[Policy: investment_guidelines.md | Section: 5.2]

[ControlResult: CR-011]

Audit Information

This section contains audit and traceability information.

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Control Count: 6

Controls Passed: 4