

# Form PF Filing Workpaper

**Document Code:** PF-2026-01-17-MASTER-FUND-001-c097e764

**Period End:** 2026-01-17

**Fund Id:** MASTER-FUND-001

**Filing Type:** Form PF

**Generated At:** 2026-01-18T21:10:49.880658+00:00

---

## 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.*

**Period End:** 2026-01-17

**Fund Id:** MASTER-FUND-001

**Data Snapshot:** SNAP-20260117-EOD

**Calculation Date:** 2026-01-18T21:10:49.880781+00:00

**Control Count:** 6

**Controls Passed:** 4