

## SUMMARY

<b>1.</b>	<b>Introduction</b>
<b>a.</b>	<b>Name and ISIN of securities</b>
	<p>Ticker for the Sterling Shares: BHMG; Ticker for the US Dollar Shares: BHMU.</p> <p>International Securities Identification Number (ISIN) of the Sterling Shares: GG00BQBFY362; International Securities Identification Number (ISIN) of the US Dollar Shares: GG00BQBFY479.</p> <p>The foregoing assumes that the Sub-division Resolution is passed at the EGM. If the Sub-division Resolution is not passed at the EGM: (i) the ISIN for the Sterling Shares will be GG00B1NP5142 and the ISIN for the US Dollar Shares will be GG00B1NPGV15.</p>
<b>b.</b>	<b>Identity and contact details of the issuer</b>
	<p>Name: BH Macro Limited incorporated in Guernsey with registered number 46235</p> <p>Address: PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL</p> <p>Tel: +44 1481 745 001</p> <p>Legal Entity Identifier (LEI): 549300ZOFF0Z2CM87C29</p>
<b>c.</b>	<b>Identity and contact details of the competent authority</b>
	<p>Name: Financial Conduct Authority</p> <p>Address: 12 Endeavour Square, London, E20 1JN, United Kingdom</p> <p>Tel: +44 (0) 20 7066 8348</p>
<b>d.</b>	<b>Date of approval of the prospectus</b>
	23 January 2023
<b>e.</b>	<b>Warnings</b>
	<p>This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
<b>f.</b>	<b>Use of prospectus by financial intermediaries</b>
	<p>The Company consents to the use of the Prospectus by Intermediaries in connection with any subsequent resale or final placement of Shares in the United Kingdom only by Intermediaries who are appointed by the Company, a list of which will appear on the Company's website.</p> <p>Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of the Shares until the closing of the period for the subsequent resale or final placement of the Shares at 11:00 a.m. on 9 February 2023, being the date upon which the Intermediaries Offer closes, unless closed prior to that date.</p> <p><b>Any Intermediary which uses the Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the conditions attached thereto.</b> Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each intermediary. <b>Information on the terms and conditions of any subsequent resale or final placement of Shares by any Intermediary is to be provided at the time of the offer by the Intermediary.</b></p> <p>The Company accepts responsibility for the information in the Prospectus with respect to any subscriber for Shares pursuant to any subsequent resale or final placement of Shares by Intermediaries appointed by the Company.</p>
<b>2.</b>	<b>Key information on the issuer</b>
<b>a.</b>	<b>Who is the issuer of the securities?</b>
<b>i.</b>	<b>Domicile and legal form, LEI, applicable legislation and country of incorporation</b>
	<p>The Company was incorporated with limited liability in Guernsey under the Companies Law on 17 January 2007 with registered number 46235 as a closed-ended investment company, having an unlimited life. The Company's LEI is 549300ZOFF0Z2CM87C29. The Company is authorised by the Guernsey Financial Services Commission under The Authorised Closed-Ended Investment Schemes Rules and Guidance 2021 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended.</p>
<b>ii.</b>	<b>Principal activities</b>
	<p>The Company is a feeder fund that invests all of its assets (net of short-term working capital requirements) directly in Brevan Howard Master Fund Limited (the "Master Fund"), a hedge fund in the form of a Cayman Islands open-ended investment company.</p> <p>The investment objective of the Master Fund is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis.</p> <p>Both the Company and the Master Fund are managed by Brevan Howard Capital Management LP (the "Manager"), acting through its sole general partner, Brevan Howard Capital Management Limited.</p>

iii.	<p><b>Major Shareholders</b></p> <p>As at 20 January 2023, being the latest practicable date prior to publication of the Prospectus, insofar as is known to the Company, the following persons are, directly or indirectly, interested in 5 per cent. or more of each class of the issued share capital of the Company:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;"><b>Sterling Shares</b></th> </tr> <tr> <th style="text-align: left;"><b>Name of shareholder</b></th> <th style="text-align: right;"><b>Number of shares held*</b></th> <th style="text-align: right;"><b>Percentage of class</b></th> </tr> </thead> <tbody> <tr> <td>Investec Wealth &amp; Investment Limited</td> <td style="text-align: right;">5,340,970</td> <td style="text-align: right;">19.94%</td> </tr> <tr> <td>Rathbone Investment Management Limited</td> <td style="text-align: right;">3,233,098</td> <td style="text-align: right;">12.07%</td> </tr> <tr> <td>Evelyn Partners Investment Management LLP</td> <td style="text-align: right;">2,599,864</td> <td style="text-align: right;">9.71%</td> </tr> <tr> <td>Quilter Cheviot Ltd</td> <td style="text-align: right;">2,344,997</td> <td style="text-align: right;">8.72%</td> </tr> <tr> <td>LGT Vestra, LLP</td> <td style="text-align: right;">1,551,356</td> <td style="text-align: right;">5.79%</td> </tr> </tbody> </table> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;"><b>US Dollar Shares</b></th> </tr> <tr> <th style="text-align: left;"><b>Name of shareholder</b></th> <th style="text-align: right;"><b>Number of shares held*</b></th> <th style="text-align: right;"><b>Percentage of class</b></th> </tr> </thead> <tbody> <tr> <td>Investec Wealth &amp; Investment Limited</td> <td style="text-align: right;">636,898</td> <td style="text-align: right;">23.64%</td> </tr> <tr> <td>Investec Bank (Switzerland) AG</td> <td style="text-align: right;">362,164</td> <td style="text-align: right;">13.44%</td> </tr> <tr> <td>HSBC Bank Plc</td> <td style="text-align: right;">343,513</td> <td style="text-align: right;">12.75%</td> </tr> <tr> <td>LGT Vestra, LLP</td> <td style="text-align: right;">177,405</td> <td style="text-align: right;">6.58%</td> </tr> <tr> <td>Cazenove Capital Management Limited</td> <td style="text-align: right;">141,463</td> <td style="text-align: right;">5.25%</td> </tr> </tbody> </table> <p>* The figures above are based on shareholdings as at 30 December 2022, being the latest practicable date prior to publication of the Prospectus, and do not reflect the impact of the Share sub-division to be proposed at the EGM. If the Sub-division Resolution is passed at the EGM, each then existing Sterling Share will be divided into ten new Sterling Shares, and each US Dollar Share will be divided into ten new US Dollar Shares. Accordingly, each Shareholder named above would hold ten times the number of Shares described, but the percentage of each class of Shares held by each Shareholder will not be affected.</p> <p>Save as disclosed above, the Company is not aware of any person who, as at 20 January 2023, being the latest practicable date prior to publication of the Prospectus, directly or indirectly has a holding of Shares which is notifiable under United Kingdom law. As at the date of the Prospectus, insofar as is known to the Company, immediately following the Initial Issue, the Company will not be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company. There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change of control of the Company.</p>	<b>Sterling Shares</b>			<b>Name of shareholder</b>	<b>Number of shares held*</b>	<b>Percentage of class</b>	Investec Wealth & Investment Limited	5,340,970	19.94%	Rathbone Investment Management Limited	3,233,098	12.07%	Evelyn Partners Investment Management LLP	2,599,864	9.71%	Quilter Cheviot Ltd	2,344,997	8.72%	LGT Vestra, LLP	1,551,356	5.79%	<b>US Dollar Shares</b>			<b>Name of shareholder</b>	<b>Number of shares held*</b>	<b>Percentage of class</b>	Investec Wealth & Investment Limited	636,898	23.64%	Investec Bank (Switzerland) AG	362,164	13.44%	HSBC Bank Plc	343,513	12.75%	LGT Vestra, LLP	177,405	6.58%	Cazenove Capital Management Limited	141,463	5.25%																																																																																								
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iv.	<p><b>Directors</b></p> <p>The directors of the Company, all of whom are non-executive and independent of the Manager, are Richard Horlick (chair), Caroline Chan, Julia Chapman, Bronwyn Curtis OBE, John Le Poidevin and Claire Whittet.</p>																																																																																																																																		
v.	<p><b>Statutory auditors</b></p> <p>KPMG Channel Islands Limited, whose registered address is at Gategny Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WR.</p>																																																																																																																																		
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i.	<p><b>Selected historical financial information</b></p> <p>The historical financial information for the Company set out below has been extracted without material adjustment from the audited financial statements of the Company as at and for the years ended 31 December 2019, 2020 and 2021, and the unaudited interim accounts of the Company for the six-month period to 30 June 2022, each being incorporated by reference into this document, except as noted herein.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;"><b>Six months to 30 June 2022 (unaudited) US\$'000</b></th> <th style="text-align: right;"><b>31 December 2021 US\$'000</b></th> <th style="text-align: right;"><b>31 December 2020 US\$'000</b></th> <th style="text-align: right;"><b>31 December 2019 US\$'000</b></th> </tr> </thead> <tbody> <tr> <td><b>Statement of assets and liabilities information</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> 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ii.	<b>Selected pro forma financial information</b> Not applicable.																
iii.	<b>Audit reports on the historical financial information</b> There are no qualifications to KPMG Channel Islands Limited's audit reports on the historical financial information of the Company for the years ended 31 December 2019, 2020 and 2021.																
<b>c.</b>	<b>Closed-ended funds</b>																
	<p>The data set out in the table below is as at the date of the latest published unaudited net asset value, being 30 November 2022.</p> <table border="1"> <thead> <tr> <th>Share Class</th> <th>Total NAV</th> <th>Number of Shares in issue</th> <th>NAV per Share</th> </tr> </thead> <tbody> <tr> <td>Sterling Shares</td> <td>£1,237,621,611</td> <td>30,156,472</td> <td>4,104p</td> </tr> <tr> <td>US Dollar Shares</td> <td>US\$121,241,832</td> <td>2,858,129</td> <td>US\$42.42</td> </tr> <tr> <td>Total</td> <td>—</td> <td>33,014,601</td> <td>—</td> </tr> </tbody> </table> <p>As at 13 January 2023 (which is the latest practicable date prior to the date of the Prospectus), the Estimated NAV per Sterling Share was 4,241 pence and Estimated NAV per US Dollar Share was US\$43.91.</p>	Share Class	Total NAV	Number of Shares in issue	NAV per Share	Sterling Shares	£1,237,621,611	30,156,472	4,104p	US Dollar Shares	US\$121,241,832	2,858,129	US\$42.42	Total	—	33,014,601	—
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<b>d.</b>	<b>What are the key risks that are specific to the issuer?</b>																
	<p><i>Key risks relating to the Company</i></p> <ul style="list-style-type: none"> <li>• The performance of the Company depends upon the performance of the Master Fund.</li> <li>• Past performance of the Company and the Master Fund should not be taken as an indication of future performance.</li> <li>• Failure by the Manager, the Investment Managers, the Services Providers, Coremont or other third-party service providers to the Company to carry out its or their obligations could materially disrupt the business of the Company.</li> </ul> <p><i>Key risks relating to the Master Fund</i></p> <ul style="list-style-type: none"> <li>• The success of the Master Fund depends on the successful identification of investment opportunities and trends in the financial markets.</li> <li>• The Master Fund is subject to competition for investment opportunities.</li> <li>• The Master Fund is subject to counterparty risk and insolvency.</li> </ul> <p><i>Key risks relating to the Manager</i></p> <ul style="list-style-type: none"> <li>• The Company and the Master Fund are reliant on the expertise of, and the recruitment and retention of personnel by, the Manager, the Investment Managers and the Services Providers.</li> <li>• The ability of the Master Fund to achieve its investment objective is dependent upon the Investment Managers and Services Providers carrying out their role with due care and skill.</li> </ul> <p><i>Key risks relating to regulation and taxation</i></p> <ul style="list-style-type: none"> <li>• The Master Fund (and, therefore, the Company) is exposed to risks of changes in the regulatory environment for hedge funds.</li> <li>• Changes in tax laws or regulation or the unexpected imposition of tax on the Company, the Master Fund or the Master Fund's investments could adversely affect returns.</li> </ul>																
<b>3.</b>	<b>Key information on the securities</b>																
<b>a.</b>	<b>What are the main features of the securities?</b>																
i.	<p><b>Type, class and ISIN of the securities being admitted to trading on a regulated market</b></p> <p>The ISIN of the Sterling Shares is GG00BQBFY362. The ISIN of the US Dollar Shares is GG00BQBFY479.</p> <p>The foregoing assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, the ISIN for the Sterling Shares will be GG00B1NP5142 and the ISIN for the US Dollar Shares will be GG00B1NPGV15.</p>																
ii.	<p><b>Currency, denomination, par value, number of securities issued and term of the securities</b></p> <p>The Sterling Shares are denominated in pounds sterling and are ordinary shares of no par value in the capital of the Company. The US Dollar Shares are denominated in US Dollars and are ordinary shares of no par value in the capital of the Company. The Sterling Shares and the US Dollar Shares have an infinite term.</p> <p>The Company is proposing an initial capital raise by way of an Initial Placing, an Offer for Subscription and an Intermediaries Offer of new Shares (which may be denominated as Sterling Shares or US Dollar Shares) (the "Initial Issue").</p> <p>The Initial Issue Price for the Sterling Shares will be 102 per cent. of the prevailing Estimated NAV per Sterling Share on the Initial Closing Date (currently expected to be close of business on 10 February 2023). The Initial Issue Price for the US Dollar Shares will be 102 per cent. of the prevailing Estimated NAV per US Dollar Share on the Initial Closing Date.</p> <p>The actual number of Shares of each class issued (or sold from treasury) pursuant to the Initial Issue will be determined by the Directors in consultation with JPMC after taking into account the demand for Shares of each class and prevailing economic and market conditions and such other considerations as the Company may determine (in consultation with JPMC).</p> <p>The Company will also have the ability to issue further Shares (which may be denominated as Sterling Shares or US Dollar Shares) through the Issuance Programme. The maximum aggregate size of the Initial Issue and the Issuance Programme is</p>																

	<p>220 million Shares, and any Shares not subscribed for under the Offer for Subscription, the Intermediaries Offer or the Initial Placing will be available for issue (or sale from treasury) under the Issuance Programme.</p> <p>The foregoing assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed, the maximum aggregate size of the Initial Issue and the Issuance Programme will be 22 million Shares.</p>
iii.	<p><b>Rights attached to the securities</b></p> <p>The Shares of each class to be issued (or sold from treasury) pursuant to the Initial Issue and the Issuance Programme will, when issued and fully paid, rank <i>pari passu</i> with the existing Shares of the same class and have the following rights attaching to them:</p> <ul style="list-style-type: none"> <li>● on a show of hands at a general meeting every member present in person has one vote and every proxy or representative present who has been duly appointed by a member entitled to vote has one vote;</li> <li>● on a poll at a general meeting every member present in person and every proxy or representative present who has been duly appointed by a member entitled to vote has 1.4710 votes per Sterling Share held and 0.7606 votes per US Dollar Share held;</li> <li>● the holders of Sterling Shares and US Dollar Shares vote as a single class except that for certain Shareholder resolutions where there is a variation or abrogation of the rights attaching to the relevant class of Shares, each class of Shares will also vote as a separate class;</li> <li>● the right to receive dividends on a <i>pari passu</i> basis declared by the Directors in respect of that class of Shareholders, such dividend being payable out of the assets attributable to such class of Shares as the Directors may determine; and</li> <li>● if the Company is wound up, the Company's assets attributable to each class of Shares remaining after payment of all creditors are to be divided among Shareholders of the relevant class in the proportion to the capital which at the start of the winding-up is paid up on the relevant class of Shares held by them, respectively.</li> </ul>
v.	<p><b>Restrictions on free transferability of the securities</b></p> <p>Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.</p> <p>Under the Articles, the Board may decline to transfer, convert or register a transfer of any Share in certificated form or uncertificated form (to the extent permitted by the CREST Regulations) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the Shares from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of Shares if:</p> <p>(A) it is in respect of more than one class of Shares;</p> <p>(B) it is in favour of more than four joint transferees;</p> <p>(C) in relation to a Share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, it is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or</p> <p>(D) the transfer is in favour of any Non-Qualified Holder.</p>
vi.	<p><b>Dividend policy</b></p> <p>The Company has not paid a dividend on any class of its Shares since its incorporation and there is currently no intention to pay any dividend on any class of Shares.</p>
<b>b.</b>	<b>Where will the securities be traded?</b>
	<p>Applications will be made (i) to the FCA for the Shares to be admitted to listing on the premium listing category of the Official List and (ii) to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.</p>
<b>c.</b>	<b>What are the key risks that are specific to the securities?</b>
	<p><i>Key risks relating to the Shares:</i></p> <ul style="list-style-type: none"> <li>● Shareholders will have no rights of redemption and must rely on the existence of a liquid market in order to realise their investment.</li> <li>● The Shares may trade at a discount to Net Asset Value.</li> <li>● The Sterling Shares are exposed to non-US Dollar exchange rate fluctuations.</li> <li>● Shareholders outside the United Kingdom may not be able to participate in the Initial Issue, Subsequent Issues under the Issuance Programme or future equity offerings made by the Company.</li> </ul>

4.	<b>Key information on the admission to trading on a regulated market</b>																		
a.	<p data-bbox="245 174 935 201"><b>Under which conditions and timetable can I invest in this security?</b></p> <p data-bbox="164 219 368 241">i. <b>Initial Issue</b></p> <p data-bbox="245 253 1422 302">The Initial Issue consists of the Initial Placing, the Intermediaries Offer and the Offer for Subscription through the issue of Shares (which may be denominated as Sterling Shares or US Dollar Shares) at the relevant Initial Issue Price.</p> <p data-bbox="245 311 775 336">The Initial Issue is conditional on, amongst other things:</p> <ul data-bbox="245 344 1422 488" style="list-style-type: none"> <li>(a) the Issuance Resolutions being passed at the Extraordinary General Meeting;</li> <li>(b) the Issuance Agreement having become unconditional in all respects (save for the condition relating to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission; and</li> <li>(c) Initial Admission becoming effective not later than 8.00 a.m. on 15 February 2023 (or such later date (being no later than 28 February 2023) as may be provided for in accordance with the terms of the Issuance Agreement).</li> </ul> <p data-bbox="245 497 1422 593">If any of these conditions is not met, the Initial Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. In the event that the Initial Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto.</p> <p data-bbox="245 602 1422 674">The actual number of Shares of each class issued pursuant to the Initial Issue will be determined by the Directors, in consultation with JPMC after taking into account the demand for Shares of each class and prevailing economic and market conditions.</p> <p data-bbox="245 683 1422 754">The Offer for Subscription is being made in the United Kingdom and Guernsey and the Intermediaries Offer is only being made in the United Kingdom but, subject applicable law, the Company may allot and issue (or sell from treasury) Shares on a private placement basis to applicants in other jurisdictions.</p> <p data-bbox="245 763 512 788"><b>The Issuance Programme</b></p> <p data-bbox="245 797 1422 873">The Issuance Programme is a programme pursuant to which new Sterling Shares and/or US Dollar Shares may be issued (or sold from treasury) by way of one or more Subsequent Placings and/or by way of subsequent intermediaries offers or subsequent offers for subscription (a "Subsequent Issue").</p> <p data-bbox="245 882 1422 931">Each allotment and issue (or sale from treasury) of Shares pursuant to each Subsequent Issue under the Issuance Programme is conditional, among other things, on:</p> <ul data-bbox="245 940 1422 1140" style="list-style-type: none"> <li>(a) the passing of the Issuance Resolutions and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;</li> <li>(b) Admission of the new Shares being issued pursuant to such Subsequent Issue;</li> <li>(c) the Issuance Agreement becoming otherwise unconditional in all respects in respect of the relevant issue of new Shares and not having been terminated on or before the date of such Admission; and</li> <li>(d) a valid Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Regulation Rules.</li> </ul> <p data-bbox="245 1149 1422 1198">In circumstances where these conditions are not fully met, the relevant issue of new Shares pursuant to the Issuance Programme will not take place.</p> <p data-bbox="245 1207 1422 1350">The Company, the Manager and JPMC will consult with each other in good faith with regards to (i) the size, timing and frequency of Subsequent Issues under the Issuance Programme and whether or not any Subsequent Issue shall include a subsequent offer for subscription and/or a subsequent intermediaries offer; (ii) the proposed Issuance Programme Price; and (iii) the proposed jurisdictions into which JPMC may market the Shares issued in such Subsequent Issue. No closing of a Subsequent Issue may occur without the prior consent of the Company, the Manager and JPMC, such consent not to be unreasonably withheld or delayed.</p> <p data-bbox="245 1359 1422 1408">Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of the Prospectus.</p> <p data-bbox="245 1417 1422 1583">The Issuance Programme Price for Sterling Shares issued (or sold from treasury) under each Subsequent Issue will be the prevailing Estimated NAV per Sterling Share on the relevant Subsequent Closing Date plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions) for the relevant Subsequent Issue. The Issuance Programme Price for US Dollar Shares issued (or sold from treasury) under each Subsequent Issue will be the prevailing Estimated NAV per US Dollar Share on the relevant Subsequent Closing Date plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions) for the relevant Subsequent Issue.</p> <p data-bbox="164 1619 576 1644">ii. <b>Expected Initial Issue Timetable</b></p> <table data-bbox="245 1664 1422 2004" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Extraordinary General Meeting</td> <td style="text-align: right;">8.30 a.m. on 6 February 2023</td> </tr> <tr> <td>Admission of sub-divided Shares arising pursuant to the Sub-division Resolution becomes effective*</td> <td style="text-align: right;">8.00 a.m. on 7 February 2023</td> </tr> <tr> <td>Latest time and date for receipt of completed Offer for Subscription Application Forms</td> <td style="text-align: right;">11.00 a.m. on 9 February 2023</td> </tr> <tr> <td>Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer</td> <td style="text-align: right;">11.00 a.m. on 9 February 2023</td> </tr> <tr> <td>Latest time and date for receipt of commitments under the Initial Placing</td> <td style="text-align: right;">3.00 p.m. on 10 February 2023</td> </tr> <tr> <td>Initial Closing Date</td> <td style="text-align: right;">3.00 p.m. on 10 February 2023</td> </tr> <tr> <td>Announcement of the results of the Initial Issue</td> <td style="text-align: right;">13 February 2023</td> </tr> <tr> <td>Initial Admission and dealings in the Shares issued pursuant to the Initial Issue commence</td> <td style="text-align: right;">8.00 a.m. on 15 February 2023</td> </tr> <tr> <td>Crediting of CREST stock accounts in respect of the Shares issued pursuant to the Initial Issue and payment in full under the Intermediaries Offer</td> <td style="text-align: right;">as soon as practicable on 15 February 2023</td> </tr> </table>	Extraordinary General Meeting	8.30 a.m. on 6 February 2023	Admission of sub-divided Shares arising pursuant to the Sub-division Resolution becomes effective*	8.00 a.m. on 7 February 2023	Latest time and date for receipt of completed Offer for Subscription Application Forms	11.00 a.m. on 9 February 2023	Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 9 February 2023	Latest time and date for receipt of commitments under the Initial Placing	3.00 p.m. on 10 February 2023	Initial Closing Date	3.00 p.m. on 10 February 2023	Announcement of the results of the Initial Issue	13 February 2023	Initial Admission and dealings in the Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 15 February 2023	Crediting of CREST stock accounts in respect of the Shares issued pursuant to the Initial Issue and payment in full under the Intermediaries Offer	as soon as practicable on 15 February 2023
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	<p>Payment in full under the Intermediaries Offer and the Offer for Subscription as soon as practicable on 15 February 2023</p> <p><i>*Assuming that the Sub-division Resolution is passed at the EGM.</i></p> <p><b>Expected Issuance Programme Timetable</b></p> <p>Issuance Programme opens 11 February 2023</p> <p>Last date for Shares to be issued pursuant to the Issuance Programme 23 January 2024</p> <p><i>The dates and times specified are subject to change subject to agreement between the Company and JPMC. All references to times in this document are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.</i></p>
iii.	<p><b>Details of admission to trading on a regulated market</b></p> <p>Applications will be made (i) to the FCA for the Shares to be admitted to listing on the premium listing category of the Official List and (ii) to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of the Shares issued pursuant to the Initial Issue will become effective and that dealings on the London Stock Exchange in the Shares will commence as soon practicable after 8.00 a.m. on 15 February 2023.</p>
iv.	<p><b>Plan for distribution</b></p> <p><i>Initial Issue</i></p> <p>All allocations under the Initial Issue (including any scaling back and reallocation as between the Initial Placing, the Intermediaries Offer and the Offer for Subscription) will be at the absolute discretion of the Directors, in consultation with JPMC.</p> <p>The total number of Shares of each class to be issued under the Initial Issue will be determined by the Company, in consultation with JPMC after taking into account demand for the Shares and prevailing economic and market conditions and such other considerations as the Company may determine (in consultation with JPMC). The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Initial Issue.</p> <p>To the extent that the subscription monies received by the Company in relation to any application for Shares through the Initial Placing, the Intermediaries Offer and/or the Offer for Subscription exceed the aggregate value, at the relevant Initial Issue Price, of the Shares issued pursuant to such application, the balance of such sum will be returned as soon as reasonably practicable without interest by crossed cheque in favour of the first named applicant, sent by post to, and at the risk of, the applicant concerned.</p> <p>Each of the Initial Placing, the Intermediaries Offer and the Offer for Subscription may be scaled back in favour of the others.</p> <p>Given the allocation principles described above, there is no fixed size of, or limit on, the number of Shares of either currency class available under the Initial Placing, the Intermediaries Offer or the Offer for Subscription on an individual basis.</p> <p><i>Issuance Programme</i></p> <p>The aggregate size of the Initial Issue and the Issuance Programme is 220 million Shares (which may be denominated as Sterling Shares or US Dollar Shares), so any Shares not subscribed under the Offer for Subscription, the Intermediaries Offer and/or the Initial Placing will be available for issue (or sale from treasury) under the Issuance Programme.</p> <p>The foregoing assumes that the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, the maximum aggregate size of the Initial Issue and the Issuance Programme will be 22 million Shares.</p>
v.	<p><b>Amount and percentage of immediate dilution resulting from the Initial Issue and the Issuance Programme</b></p> <p><i>Initial Issue</i></p> <p>By way of illustration, if 50 million new Sterling Shares are issued pursuant to the Initial Issue, based on the number of Sterling Shares in issue as at the date of this Summary, and assuming that the relevant investor does not participate in the Initial Issue, an investor holding 1 per cent. of the issued Sterling Shares and voting rights attaching to those Sterling Shares at the date of this Summary would then hold approximately 0.86 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares following Initial Admission.<sup>1</sup></p> <p>By way of illustration, if 50 million new US Dollar Shares are issued pursuant to the Initial Issue, based on the number of US Dollar Shares in issue as at the date of this Summary, and assuming that the relevant investor does not participate in the Initial Issue, an investor holding 1 per cent. of the issued US Dollar Shares and voting rights attaching to those US Dollar Shares at the date of this Summary would then hold approximately 0.36 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares following Initial Admission<sup>2</sup></p> <p><sup>1</sup> Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, if 5 million new Sterling Shares are issued pursuant to the Initial Issue on the basis set out above, an investor holding 1 per cent. of the issued Sterling Shares and voting rights attaching to those Sterling Shares at the date of this Summary would then hold approximately 0.86 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares following Initial Admission.</p> <p><sup>2</sup> Assuming the Sub-division Resolution is passed at the EGM and becomes effective. If the Sub-division Resolution is not passed at the EGM, if 5 million new US Dollar Shares are issued pursuant to the Initial Issue on the basis set out above, an investor holding 1 per cent. of the issued US Dollar Shares and voting rights attaching to those US Dollar Shares at the date of this Summary would then hold approximately 0.36 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares following Initial Admission.</p> <p><i>Issuance Programme</i></p> <p>By way of illustration, if 170 million new Sterling Shares are issued (or sold from treasury) pursuant to the Issuance Programme (assuming that: (i) 50 million Sterling Shares are issued pursuant to the Initial Issued; (ii) that the relevant investor does not participate in any Subsequent Issue; and (iii) that the Sub-division Resolution is approved at the EGM and becomes effective), an investor holding Sterling Shares and voting rights attaching to those Sterling Shares representing 1 per cent. of the issued Sterling Shares and the voting rights attaching to those Sterling Shares immediately following the Initial Issue, who does not participate in the Issuance Programme would, following the completion of the Issuance Programme, then hold approximately 0.64 per cent. of the Company's issued Sterling Shares and the voting rights attaching to those Sterling Shares.</p>

	<p>By way of illustration, if 170 million new US Dollar Shares are issued (or sold from treasury) pursuant to the Issuance Programme (assuming that: (i) 50 million US Dollar Shares are issued pursuant to the Initial Issue; (ii) that the relevant investor does not participate in any Subsequent Issue; and (iii) that the Sub-division Resolution is approved at the EGM and becomes effective), an investor holding US Dollar Shares and voting rights attaching to those US Dollar Shares representing 1 per cent. of the issued US Dollar Shares and the voting rights attaching to those US Dollar Shares immediately following the Initial Issue, who does not participate in the Issuance Programme would, following the completion of the Issuance Programme, then hold approximately 0.14 per cent. of the Company's issued US Dollar Shares and the voting rights attaching to those US Dollar Shares.</p> <p>It should be noted that the authorities being sought by the Company at the EGM are to facilitate the issue of either Sterling Shares or US Dollar Shares up to the maximum number available under the Initial Issue and the Issuance Programme, depending on demand. Accordingly, the terms of the Issuance Resolutions provide that no more than 22 million (or, if the Sub-division Resolution is passed and becomes effective, 220 million) Sterling Shares and US Dollar Shares, in aggregate, may be issued pursuant to them. The Company expects to issue a combination of Sterling Shares and US Dollar Shares under the Initial Issue and the Issuance Programme.</p>
vi.	<p><b>Estimate of the total expenses of the Initial Issue and Issuance Programme</b></p> <p>The expenses of the Initial Issue are not expected to exceed two per cent. of the gross Initial Issue proceeds. By way of illustration, if the gross proceeds of the Initial Issue were US\$100 million, the Initial Issue expenses to be met from the proceeds of the Initial Issue (inclusive of any irrevocable VAT) would be estimated to be equal to approximately US\$2 million. The expenses of the Initial Issue will be attributed to and borne by the Company.</p> <p>The costs and expenses of each Subsequent Issue of Shares under the Issuance Programme will depend on subscriptions received, but are not expected to exceed two per cent. of the gross proceeds of the relevant Subsequent Issue. In respect of each such Subsequent Issue, the premium to the Estimated NAV per Share represented by the relevant Issuance Programme Price is intended at least to cover the costs and expenses of such Subsequent Issue. The expenses of the Issuance Programme will be attributed to and borne by the Company.</p>
vii.	<p><b>Estimated expenses charged to the investor</b></p> <p>As stated in row a(vi) above, the expenses in connection with the Initial Issue and the Issuance Programme will be met by the Company and are not being charged directly to any investor.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p>
<b>b.</b>	<b>Why is this prospectus being produced?</b>
i.	<p><b>Reasons for the admission to trading on a regulated market</b></p> <p>The Prospectus is being produced because there is a public offer of Shares under the Initial Issue and under the Issuance Programme and for the admission to trading of those Shares on the main market of the London Stock Exchange.</p>
ii.	<p><b>The use and estimated net amount of the proceeds</b></p> <p>The Company will invest the proceeds of the Initial Issue (net of those expenses of the Initial Issue borne by the Company and funds required for its short-term working capital requirements) in US Dollar- and Sterling-denominated class B shares of the Master Fund in accordance with the Company's investment policy.</p> <p>The number of Shares to be issued pursuant to the Initial Issue, and therefore the proceeds of the Initial Issue, are not known as at the date of this Summary, but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. However, by way of illustration, if 50 million US Dollar Shares were issued under the Initial Issue at an Initial Issue Price of US\$4.00 per Share, then, based on estimated costs of US\$4 million (inclusive of any irrecoverable VAT), the net proceeds of the Initial Issue would be approximately US\$196 million.</p> <p>The net proceeds of the Issuance Programme are dependent on the number of Shares issued (or sold from treasury) pursuant to the Issuance Programme, but are not expected to exceed 2 per cent. of the gross proceeds of the Issuance Programme.</p> <p>The number of Shares to be issued pursuant to the Issuance Programme, and therefore the proceeds of the Issuance Programme, are not known as at the date of this Summary but will be notified by the Company via a Regulatory Information Service prior to Initial Admission.</p> <p>However, by way of illustration, if 170 million US Dollar Shares were issued (or sold from treasury) under the Issuance Programme at an Issuance Programme Price of US\$4.00 per Share, then, based on estimated costs of US\$13.6 million (inclusive of any irrecoverable VAT), the net proceeds of the Issuance Programme would be approximately US\$666.4 million.</p>
iii.	<p><b>Underwriting</b></p> <p>The issue of the Shares pursuant to the Initial Issue and the Issuance Programme will not be underwritten.</p>
iv.	<p><b>Material conflicts of interest</b></p> <p>There is no interest, including any conflicting interest, that is material to any Admission.</p>