

BH Macro Limited (the “Company”)

Statement on modern slavery for the financial year ended 31 December 2023

The Company

The Company is a closed-ended investment company incorporated in Guernsey which invests all of its assets (net of short-term working capital requirements) directly in Brevan Howard Master Fund Limited (the “**Master Fund**”).

The Company does not provide goods or services in the normal course of business and has no customers, employees or turnover. Accordingly, the Company does not fall within the scope of the UK Modern Slavery Act 2015 (the “**Modern Slavery Act**”) and is not obliged to make a slavery and human trafficking statement pursuant to Section 54 of the Modern Slavery Act. However, the Board has chosen to publish this voluntary statement for the financial year ended 31 December 2023 as part of the Company’s ongoing commitment to high standards of business conduct and in recognition of the importance of the issues which the Modern Slavery Act seeks to address.

Business and Risk Profile

As an investment company which does not provide goods or services in the normal course of business, and does not have employees or customers, the Company does not have typical supply chains. The Company receives services through third party service providers, of which the most significant is Brevan Howard Capital Management LP (the “**Manager**”) in its role as the Company’s investment manager. The Board regularly reviews the performance of the Manager and the Company’s other service providers and professional advisers.

The Company does not undertake activities that are considered to be at high risk of slavery or human trafficking, but the Board remains alert to the risk, and is committed to combatting modern slavery. The Board is aware of the need to be vigilant regarding the risk of modern slavery and it is the policy of the Company to ensure its business and supply chains are free from modern slavery and human trafficking. The Directors expect the Company’s service providers to adopt the same standards and will not deal with any organisation that they believe may be connected with slavery in any way.

Steps taken to combat Modern Slavery

The Board is responsible for matters of social and environmental responsibility, including combatting modern slavery and human trafficking. The Board regularly reviews the Company’s policies and practices in this regard and seeks to address any issues which arise.

All of the Company’s service providers are reputable firms and the Company carries out risk-based due diligence on such service providers. As part of its due diligence into new service providers (and its oversight of existing service providers, including the Manager) the Board includes questions relating to such service providers’ policies to combat modern slavery.

Whilst the Directors recognise the critical importance of preventing modern slavery, they acknowledge that, as non-executive directors of an externally managed investment company which invests all of its assets into the Master Fund, its influence is necessarily limited and will be significantly informed by the approach and policies of the Manager. In this context, the Board specifically notes the Manager’s statement on slavery and human trafficking

made in accordance with the Modern Slavery Act which is available from the Manager's website at <https://www.brevanhoward.com/notices/>.

Ongoing commitment and progress

The Board will continue to monitor potential risk areas identified in its supply chains.

The Board will continue to monitor its business and the policies of its service providers in order to identify any areas of increased risk. Directors are encouraged to report any concerns they may have.

Governance and approval

This statement was approved by the Company's board of directors on 12 April 2024 and will be updated annually.

Richard Horlick

Chair

BH Macro Limited

12 April 2024