

JUL 2022

BH Macro Limited

FACTSHEET

BH Macro Limited Factsheet

Brevan Howard Overview

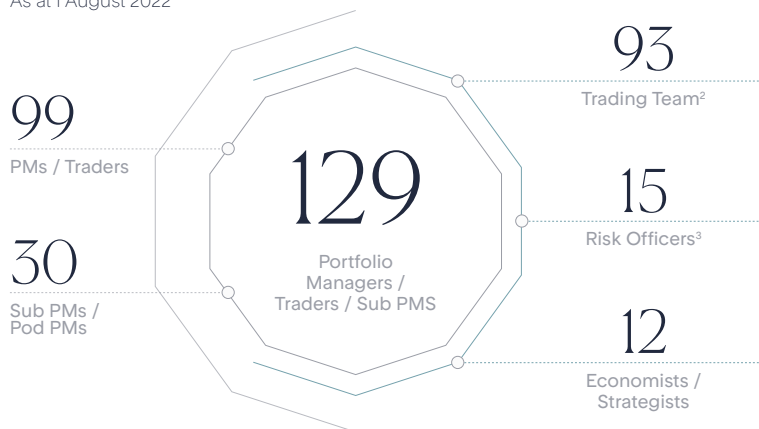
Founded in **2002**, Brevan Howard is one of the world’s leading global macro absolute return investment managers

Over **500** staff of which over **150** are in the investment team; offices in **10** global locations; assets under management of **\$25bn**¹

Investment approach combines rigorous fundamental macro research with an uncompromising focus on risk management in order to express directional and relative value views with asymmetric risk / reward characteristics

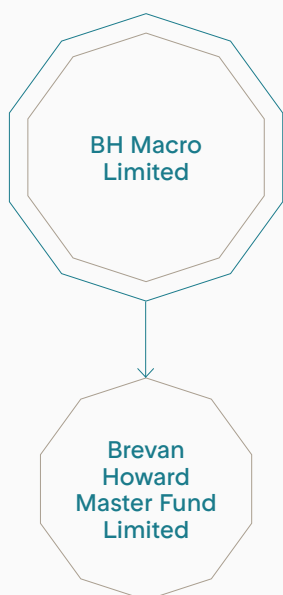
Brevan Howard Team and Resources

As at 1 August 2022



What is BH Macro?

-  Guernsey incorporated closed-ended company, managed by Brevan Howard Capital Management LP (the “Manager”).
-  BH Macro was admitted to the London Stock Exchange on 14 March 2007; GBP and USD classes available and total company assets stand at **£1,257mm**⁴.
-  Direct feeder into Brevan Howard Master Fund Limited [“BHMF”].



BHMF is Brevan Howard’s longest running fund and one of the most successful hedge funds of all time in terms of the absolute amount of money returned to investors.

It launched in April 2003 and pursues a multi-trader model that includes a combination of macro directional and macro relative value strategies.

The fund seeks to produce compelling, asymmetric returns to its investors, independent of the market environment and has exhibited a clear diversification from risk assets over its lifetime.

Exposures are predominantly to global fixed income and FX markets with peripheral exposure to other asset classes, such as equity, credit and commodities.

Sources and notes: **1.** Data as at 29 July 2022. Data for July 2022 is estimated by the Manager. **2.** The trading team consists of execution traders, trading assistants, trading analysts, strategists, quantitative developers and graduates. **3.** The risk officers are supported by a team of 7 risk analysts from Coremont LLP’s (“Coremont”) Risk Services team. Coremont is an affiliate of Brevan Howard. It provides services to Brevan Howard and other third party investment managers. **4.** Data as at 29 July 2022. Data for July 2022 is estimated by the administrator, Northern Trust International Fund Administration Services (Guernsey) Limited (“Northern Trust”) Your attention is drawn to the important legal information and disclaimer set out at the end of this document. © BH Macro Limited (2022). All rights reserved.

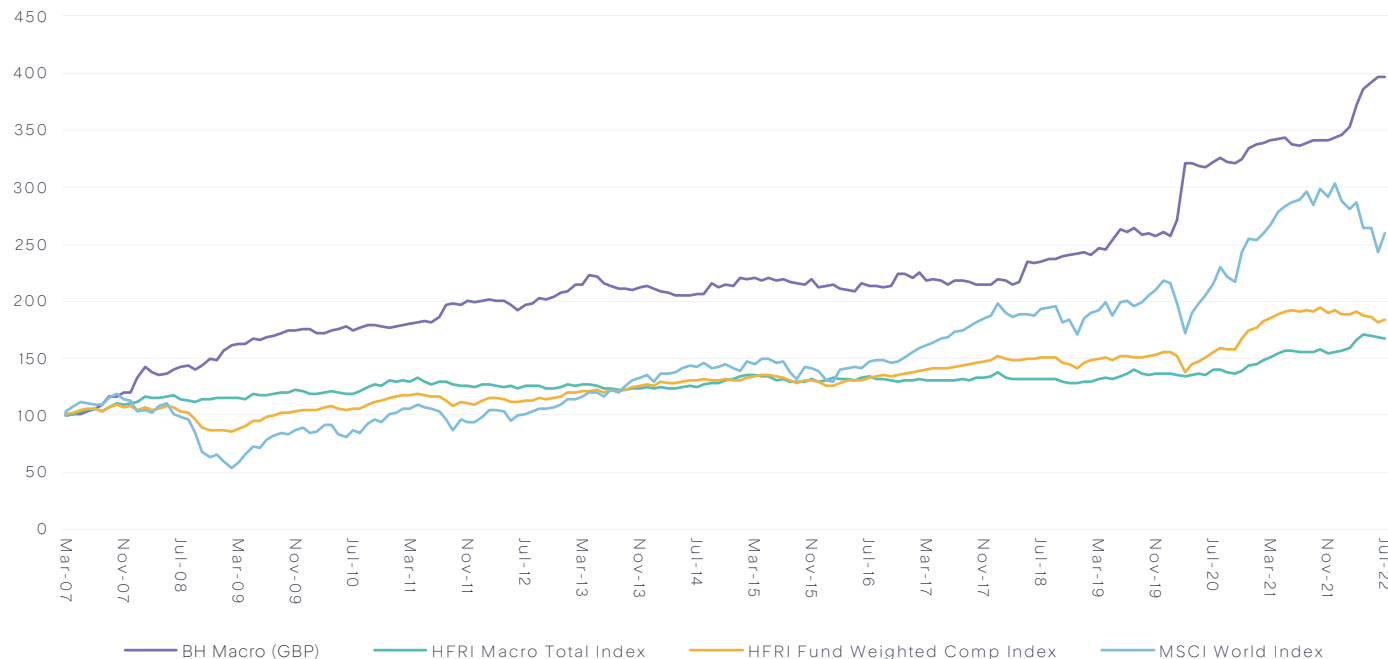
BH Macro Limited Factsheet

Performance Graph^{1,2}

BH Macro NAV/Share (GBP) Performance Since Inception

Performance Metrics

BH MACRO (GBP) ^{1,3}			
Annualised Return	9.37%	Information Ratio	1.15
Sharpe Ratio	1.02	Annualised volatility	8.18%

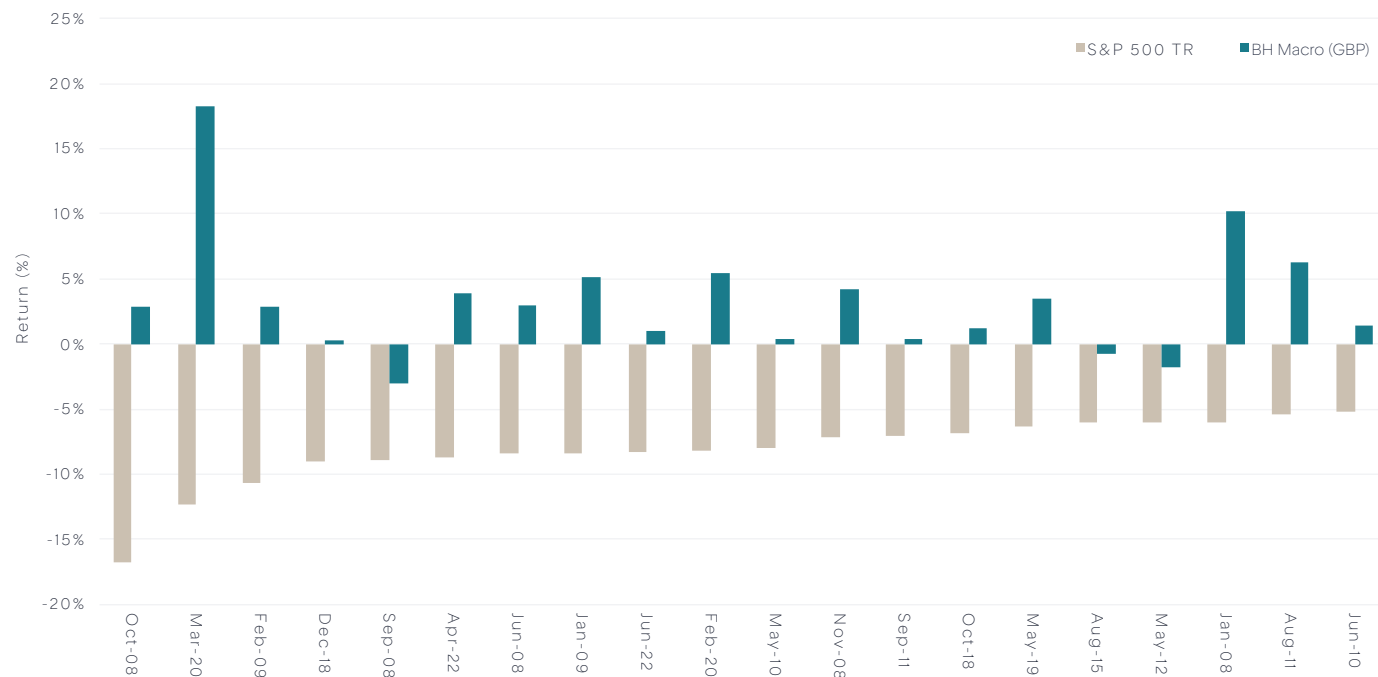


PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Diversifier From Equities

Asset Returns Since Inception of BH Macro (GBP)¹, During Each of the 20 Worst Months of the S&P 500 TR²

Since its inception, in the twenty worst performing months for equities, BH Macro (GBP) has produced seventeen positive monthly returns



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Sources and notes: 1. Data as at 29 July 2022. Data for July 2022 is estimated by the Manager, using underlying data from Northern Trust. 2. Bloomberg, data as at 29 July 2022. Calculations by the Manager. Please refer to page 4 for Index definitions, performance metric calculations and sources. 3. BH Macro GBP: BH Macro Limited GBP denominated shares. Data for each index has been rebased to 100 at 16 March 2007. Shares in BH Macro do not necessarily trade at a price equal to NAV per Share. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**

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BH Macro Limited Factsheet

BH Macro NAV per Share Performance¹

BH Macro NAV per Share – Monthly Performance in % Terms, Net of Fees and Expenses

GBP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007			0.11	0.83	0.17	2.28	2.55	3.26	5.92	0.04	3.08	0.89	20.67
2008	10.18	6.86	-2.61	-2.33	0.95	2.91	1.33	1.21	-2.99	2.84	4.23	-0.67	23.25
2009	5.19	2.86	1.18	0.05	3.03	-0.90	1.36	0.66	1.55	1.02	0.40	0.40	18.00
2010	-0.23	-1.54	0.06	1.45	0.36	1.39	-1.96	1.23	1.42	-0.35	-0.30	-0.45	1.03
2011	0.66	0.52	0.78	0.51	0.59	-0.56	2.22	6.24	0.39	-0.73	1.71	-0.46	12.34
2012	0.90	0.27	-0.37	-0.41	-1.80	-2.19	2.38	1.01	1.95	-0.35	0.94	1.66	3.94
2013	1.03	2.43	0.40	3.42	-0.08	-2.95	-0.80	-1.51	0.06	-0.55	1.36	0.41	3.09
2014	-1.35	-1.10	-0.34	-0.91	-0.18	-0.09	0.82	0.04	4.29	-1.70	0.96	-0.04	0.26
2015	3.26	-0.58	0.38	-1.20	0.97	-0.93	0.37	-0.74	-0.63	-0.49	2.27	-3.39	-0.86
2016	0.60	0.70	-1.78	-0.82	-0.30	3.31	-0.99	-0.10	-0.68	0.80	5.05	0.05	5.79
2017	-1.54	1.86	-2.95	0.59	-0.68	-1.48	1.47	0.09	-0.79	-0.96	0.09	-0.06	-4.35
2018	2.36	-0.51	-1.68	1.01	8.19	-0.66	0.82	0.79	0.04	1.17	0.26	0.31	12.43
2019	0.52	-0.88	2.43	-0.60	3.53	3.82	-0.78	1.00	-1.94	0.47	-1.22	1.52	7.98
2020	-1.42	5.49	18.31	0.19	-0.85	-0.53	1.74	0.94	-1.16	-0.02	0.75	3.04	28.09
2021	1.20	0.32	0.81	0.15	0.25	-1.50	-0.49	0.87	0.40	0.27	0.00	0.47	2.76
2022	0.94	1.79	5.39	3.86	1.66	1.05	0.12						15.68

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007			0.10	0.90	0.15	2.29	2.56	3.11	5.92	0.03	2.96	0.75	20.27
2008	9.89	6.70	-2.79	-2.48	0.77	2.75	1.13	0.75	-3.13	2.76	3.75	-0.68	20.32
2009	5.06	2.78	1.17	0.13	3.14	-0.86	1.36	0.71	1.55	1.07	0.37	0.37	18.04
2010	-0.27	-1.50	0.04	1.45	0.32	1.38	-2.01	1.21	1.50	-0.33	-0.33	-0.49	0.91
2011	0.65	0.53	0.75	0.49	0.55	-0.58	2.19	6.18	0.40	-0.76	1.68	-0.47	12.04
2012	0.90	0.25	-0.40	-0.43	-1.77	-2.23	2.36	1.02	1.99	-0.36	0.92	1.66	3.86
2013	1.01	2.32	0.34	3.45	-0.10	-3.05	-0.83	-1.55	0.03	-0.55	1.35	0.40	2.70
2014	-1.36	-1.10	-0.40	-0.81	-0.08	-0.06	0.85	0.01	3.96	-1.73	1.00	-0.05	0.11
2015	3.14	-0.60	0.36	-1.28	0.93	-1.01	0.32	-0.78	-0.64	-0.59	2.36	-3.48	-1.42
2016	0.71	0.73	-1.77	-0.82	-0.28	3.61	-0.99	-0.17	-0.37	0.77	5.02	0.19	6.63
2017	-1.47	1.91	-2.84	3.84	-0.60	-1.39	1.54	0.19	-0.78	-0.84	0.20	0.11	-0.30
2018	2.54	-0.38	-1.54	1.07	8.41	-0.57	0.91	0.90	0.14	1.32	0.38	0.47	14.16
2019	0.67	-0.70	2.45	-0.49	3.55	3.97	-0.66	1.12	-1.89	0.65	-1.17	1.68	9.38
2020	-1.25	5.39	18.40	0.34	-0.82	-0.54	1.84	0.97	-1.11	-0.01	0.76	3.15	28.89
2021	1.21	0.31	0.85	0.16	0.26	-1.47	-0.47	0.86	0.31	0.14	-0.09	0.59	2.67
2022	0.74	1.77	5.27	3.80	1.09	0.76	0.10						14.22

Appendix of Performance Metrics

PERFORMANCE METRIC	CALCULATION
Annualised Return	Annualised Return since inception
Annualised Volatility	Annualised standard deviation of returns
Sharpe Ratio	Sharpe Ratio is annualised excess return over Federal Funds Rate divided by annualised standard deviation of excess return (estimated monthly returns)
Information Ratio	Information Ratio is annualised return divided by annualised standard deviation of return (estimated monthly returns)

Appendix of Indices

INDEX ABBREVIATION	INDEX NAME	INDEX TICKER
BH Macro Limited GBP	BH Macro Limited GBP	BHMG
BH Macro Limited USD	BH Macro Limited USD	BHMU
Global Equities/MSCI World Index	Morgan Stanley Capital International All Country World Index Gross Total Return USD Index	M2WD INDEX
HFRI Fund Weighted Comp Index	HFRI 500 Fund Weighted Composite Index	HFRI FWI
HFRI Macro Total Index	HFRI Macro Total Index	HFRI MI

Sources and notes: 1. BH Macro's NAV per Share data is provided by its administrator, Northern Trust. NAV per Share % Monthly Change is calculated by the Manager. Data is unaudited and net of all investment management and all other fees and expenses payable by BH Macro and BHMF. NAV performance is provided for information purposes only. Shares in BH Macro do not necessarily trade at a price equal to the prevailing NAV per Share. Data as at 29 July 2022. Data for July 2022 is estimated. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS**

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Further Important Information

Brevan Howard Capital Management LP ("the Manager") has supplied certain information herein regarding BH Macro Limited ("BHM"), BHM-F and the funds which BHM-F invests, or has invested, in (together the "Funds").

The material relating to the Funds included in this factsheet is provided for information purposes only, does not constitute an invitation or offer to subscribe for or purchase shares in the Funds and is not intended to constitute "marketing" of the Funds as such term is understood for the purposes of the Alternative Investment Fund Managers Directive as it has been implemented in states of the European Economic Area. This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to the Funds have been obtained or derived from sources believed to be reliable, but none of the Funds or the Manager make any representation as to their accuracy or completeness. Any estimates may be subject to error and significant fluctuation, especially during periods of high market volatility or disruption. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, the Funds and the Manager expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

Tax treatment depends on the individual circumstances of each investor in BHM and may be subject to change in the future. Returns may increase or decrease as a result of currency fluctuations.

You should note that, if you invest in BHM, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest. This material is not intended to constitute, and should not be construed as, investment advice. All investments are subject to risk. You are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

BHM has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "US Investment Company Act") and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The securities referred to in this factsheet have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. PURSUANT TO AN EXEMPTION FROM THE US COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR BHM IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE US COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE US COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED ANY OFFERING MEMORANDUM FOR THIS POOL.

Key information documents for BHM's GBP and USD share classes are available at www.bhmacro.com.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP. YOU MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED AND YOU MAY LOSE ALL OF YOUR INVESTMENT. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

Risk Factors

Acquiring shares in BHM may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in BHM (and therefore gaining exposure to BHM-F and the investment funds in which BHM-F invests (together with BHM-F "the Underlying Funds")) should consult an authorised person specialising in advising on such investments. Any person acquiring shares in BHM must be able to bear the risks involved. These include the following:

- The Underlying Funds are speculative and involve substantial risk.
- The Underlying Funds will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss. The Underlying Funds may invest in illiquid securities.
- Past results of each Underlying Fund's investment manager(s) are not necessarily indicative of future performance of that Underlying Fund, and that Underlying Fund's performance may be volatile.
- An investor could lose all or a substantial amount of his or her investment.
- An investment manager may have total investment and trading authority over an Underlying Fund and each Underlying Fund is dependent upon the services of its investment manager(s).
- Investments in the Underlying Funds are subject to restrictions on withdrawal or redemption and should be considered illiquid.
- The investment managers' incentive compensation, fees and expenses may offset an Underlying Fund's trading and investment profits.
- No Underlying Fund is required to provide periodic pricing or valuation information to investors with respect to individual investments.
- The Underlying Funds are not subject to the same regulatory requirements as mutual funds.
- A portion of the trades executed for the Underlying Funds may take place on foreign markets.
- The Underlying Funds are subject to conflicts of interest.
- Each Underlying Fund is dependent on the services of certain key personnel, and, were certain or all of them to become unavailable, an Underlying Fund may prematurely terminate.
- Each Underlying Fund's managers will receive performance-based compensation. Such compensation may give such managers an incentive to make riskier investments than they otherwise would.
- An Underlying Fund may make investments in securities of issuers in emerging markets. Investment in emerging markets involve particular risks, such as less strict market regulation, increased likelihood of severe inflation, unstable currencies, war, expropriation of property, limitations on foreign investments, increased market volatility, less favourable or unstable tax provisions, illiquid markets and social and political upheaval.
- An Underlying Fund may invest in digital assets. An Underlying Fund may lose the value of its entire investment or part of its investment in digital assets. Investments in digital assets may be subject to significant price volatility. Digital assets can present custody and security risks.

The above summary risk factors do not purport to be a complete description of the relevant risks of an investment in shares in BHM or the Underlying Funds and therefore reference should be made to publicly available documents and information.

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