

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should consult your independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") without delay.

This document comprises a supplementary prospectus relating to BH Macro Limited (the "**Company**") for the purposes of Article 23 of the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the "**UK Prospectus Regulation**"), the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") (the "**Prospectus Regulation Rules**") and the Guernsey Prospectus Rules and Guidance, 2021. This Supplementary Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of the Prospectus (as defined below) and this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares.

The Guernsey Financial Services Commission ("**GFSC**") takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

BH MACRO LIMITED

(an authorised closed-ended collective investment scheme established as a non-cellular company limited by shares under the laws of Guernsey with registration number 46235)

Supplementary Prospectus

Manager

Brevan Howard Capital Management LP

Sponsor and Sole Bookrunner

J.P. Morgan Cazenove

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus (comprising a summary, a registration document and a securities note) published by the Company on 23 January 2023, as supplemented by a supplementary prospectus dated 18 April 2023 (the "**Prospectus**") published in connection with an Initial Issue of new Shares and a share issuance programme of new Shares (with a maximum total issuance under the Initial Issue and the Issuance Programme of 220 million new Shares to be denominated as either Sterling Shares or US Dollar Shares (the "**Issuance Programme**")). Words or expressions defined in the Prospectus have the same meaning when used in this Supplementary Prospectus unless the context requires otherwise.

Persons receiving this Supplementary Prospectus should read the Prospectus as a whole and should be aware that any update in respect of any future securities note and future summary in relation to the Issuance Programme may constitute a material change for the purposes of the UK Prospectus Regulation and the Prospectus Regulation Rules.

The Company and each of the Directors, whose names appear on page 11 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus does not omit anything likely to affect the import of such information.

This Supplementary Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Manager. The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Supplementary Prospectus in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Persons into whose possession this Supplementary Prospectus (or any other offering materials or publicity relating to the Shares) comes should inform themselves about and observe any such restrictions. In particular, this Supplementary Prospectus should not be forwarded or transmitted in or into the United States, Japan, New Zealand, the Republic of South Africa or any EEA Member State, or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

The Company 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 Shares 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. There has not been and will be no public offering of the Shares in the United States.

Neither the United States Securities and Exchange Commission (the “SEC”) nor any securities regulatory authority of any state or other jurisdiction of the United States has approved or disapproved of the Shares or passed upon the adequacy or accuracy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in 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 THIS POOL 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 THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

BREVNAN HOWARD CAPITAL MANAGEMENT LP IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. BREVNAN HOWARD CAPITAL MANAGEMENT LP HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN A COMMODITY POOL. ALTHOUGH NFA HAS JURISDICTION OVER BREVNAN HOWARD CAPITAL MANAGEMENT LP AND ITS COMMODITY POOL, INVESTORS SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. INVESTORS SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY BREVNAN HOWARD CAPITAL MANAGEMENT LP.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“JPMC”), is authorised in the United Kingdom by the Prudential Regulatory Authority (“PRA”) and regulated in the United Kingdom by the FCA and the PRA.

JPMC is acting exclusively for the Company and for no one else in connection with the Issuance Programme and any other arrangements referred to in this Supplementary Prospectus and will not regard any other person as a client in relation thereto. JPMC will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMC or its Affiliates, nor for providing advice in relation to the Issuance Programme or any matters referred to herein.

JPMC does not accept any responsibility whatsoever for the contents of this Supplementary Prospectus. JPMC does not make any representation or warranty, express or implied, for the contents of this Supplementary Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by JPMC or its Affiliates or on their behalf in connection with the Company, the Issuance Programme, the contents of this Supplementary Prospectus, or any transaction or arrangement referred to in this Supplementary Prospectus. JPMC and its Affiliates accordingly disclaim to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Supplementary Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on JPMC by FSMA or the regulatory regime established thereunder.

If you are in any doubt about the contents of this Supplementary Prospectus you should consult your accountant, legal or professional adviser or financial adviser.

1. **PURPOSE OF SUPPLEMENTARY PROSPECTUS**

This document constitutes a Supplementary Prospectus required under Prospectus Regulation Rules 3.4.1 and 3.4.2 and is being published to note three significant new factors relating to the information included in the Prospectus. This Supplementary Prospectus is being published in relation to the Issuance Programme. In addition, the purpose of this Supplementary Prospectus is to update the no significant change statement included in the Prospectus to cover the period since 30 June 2023 (being the date to which the Company's latest unaudited interim financial statements were prepared).

This Supplementary Prospectus is supplemental to the Prospectus and has been approved for publication by the FCA.

2023 Interim Report

On 14 September 2023, the interim report and unaudited financial statements of the Company as at and for the six month period to 30 June 2023 (together with the related notes thereto, the "**2023 Interim Report**") which constitutes a significant new factor relating to financial information contained in the Prospectus.

A copy of the 2023 Interim Report has been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, such 2023 Interim Report is partly incorporated in, and forms part of, the Prospectus.

2023 Master Fund Interim Financial Statements

On 14 September 2023, the Master Fund published its unaudited financial statements of the Master Fund as at and for the period ending 30 June 2023 (together with the related notes thereto, the "**2023 Master Fund Interim Financial Statements**") which constitutes a significant new factor relating to financial information of the Master Fund contained in the Prospectus.

A copy of the 2023 Master Fund Interim Financial Statements have been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, the relevant parts of the Master Fund Financial Statements are incorporated in, and form part of, the Prospectus.

Retirement of Director

Claire Whittet, who has served as a Director for nine years, did not submit herself for re-election at the Company's annual general meeting on 13 September 2023 (the "**2023 Annual General Meeting**") and retired as a director at the conclusion of that meeting. Mrs Whittet's resignation also resulted in changes to the responsibilities of certain other of the Company's directors.

2. **FINANCIAL INFORMATION OF THE COMPANY**

2.1 **Interim report and unaudited financial statements of the Company as at and for the six month period to 30 June 2023**

The 2023 Interim Report has been prepared in US dollars and has been prepared in accordance with the Companies (Guernsey) Law, 2008, US Generally Accepted Accounting Principles ("**US GAAP**"), the Disclosure Guidance and Transparency Rules and the Listing Rules. The Company's auditor, KPMG Channel Islands Limited, has given an unmodified interim review report that, based on their review, nothing has come to their attention that causes them to believe that the financial statements in the 2023 Interim Report do not give a true and fair view of the financial position of the Company as at 30 June 2023 and of its financial performance and its cash flows for the six month period then ended, in accordance with US GAAP and the DTRs.

The parts of the 2023 Interim Report, which has been published, referenced in this Supplementary Prospectus, shall be deemed to be incorporated in, and form part of, this Supplementary Prospectus. The parts of the 2023 Interim Report not referenced in this

document are either not relevant for the investor or are covered elsewhere in the Prospectus, as amended and supplemented by this Supplementary Prospectus.

A copy of the 2023 Interim Report is available for inspection on the Company's website (www.bhmacro.com) at the following website address: <https://www.bhmacro.com/wp-content/uploads/2023/09/BHM-Interim-Report-2023.pdf>. Unless it has been incorporated by reference into this document, neither the information on the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA.

2.2 2023 Interim Report

Historical financial information

The unaudited interim accounts of the Company for the six-month period ended 30 June 2023 have been incorporated by reference into this document to the extent set out below and include, on the pages specified below, the following information:

| Reference | Information incorporated by reference | Page number(s) |
|---------------------|---|----------------|
| 2023 Interim Report | Unaudited Statement of Assets and Liabilities | 20 |
| 2023 Interim Report | Unaudited Statement of Operations | 21 |
| 2023 Interim Report | Unaudited Statement of Changes in Net Assets | 22 |
| 2023 Interim Report | Unaudited Statement of Cash Flows | 23 |
| 2023 Interim Report | Notes to the Unaudited Financial Statements | 24-37 |

Selected financial and other information

The following tables present selected financial and other information of the Company as at and for the six months ended 30 June 2023. Investors should read the whole of such reports and not rely solely on the summarised information set out below:

Unaudited Statement of Assets and Liabilities

| | Six months to 30 June 2023 (unaudited) US\$'000 |
|--|--|
| <u>Assets</u> | |
| Investment in the Master Fund | 1,968,663 |
| Master Fund redemption proceeds receivable | 4,073 |
| Prepaid expenses | 122 |
| Cash and bank balances denominated in Sterling | 15,742 |
| Cash and bank balances denominated in US Dollars | 736 |
| Total assets | 1,989,336 |
| <u>Liabilities</u> | |
| Performance fees payable | 2 |
| Management fees payable | 2,580 |

| | |
|--|------------------|
| Accrued expenses and other liabilities | 132 |
| Administration fees payable | 77 |
| Total liabilities | 2,791 |
| Net assets | 1,986,545 |
| Number of Sterling Shares in issue | 374,357,176 |
| Number of US Dollar Shares in issue | 28,840,946 |
| NAV per Sterling Share | £3.93 |
| NAV per US Dollar Share | US\$4.08 |

Unaudited Statement of Operations

| | Six months to 30 June 2023 (unaudited) US\$'000 |
|---|--|
| <u>Net investment gain allocated from the Master Fund</u> | |
| Interest income | 39,647 |
| Dividend and other income (net of withholding tax: US\$ 16,182) | 862 |
| Expenses | (31,170) |
| Net investment gain allocated from the Master Fund | 9,339 |
| <u>Company income</u> | |
| Bank interest income | 496 |
| Foreign exchange gains | 100,563 |
| Total Company income | 101,059 |
| <u>Company expenses</u> | |
| Performance fees | 2 |
| Management fees | 14,393 |
| Other expenses | 314 |
| Directors' fees | 228 |
| Administration fees | 148 |
| Total Company expenses | 15,085 |
| Net investment gain | 95,313 |
| <u>Net realised and unrealised loss on investments allocated from the Master Fund</u> | |
| Net realised loss on investments | (14,667) |
| Net unrealised loss on investments | (109,132) |
| Net realised and unrealised loss on investments allocated from the Master Fund | (123,799) |
| Net decrease in net assets resulting from operations | (28,486) |

Unaudited Statement of Changes in Net Assets

| | Six months to 30 June 2023 (unaudited) US\$'000 |
|---|--|
| <u>Net decrease in net assets resulting from operations</u> | |
| Net investment gain | 95,313 |
| Net realised loss on investments allocated from the Master Fund | (14,667) |
| Net unrealised loss on investments allocated from the Master Fund | (109,132) |
| | (28,486) |
| <u>Issue of New Shares</u> | |
| Sterling Shares | 379,021 |
| US Dollar Shares | 3,336 |
| <u>Share Issue Costs</u> | |
| Sterling shares | (7,707) |
| US Dollar shares | (67) |
| Total share capital transactions | 374,583 |
| Net increase in net assets | 346,097 |
| Net assets at beginning of the period | 1,604,448 |
| Net assets at end of the period | 1,986,545 |

Unaudited Statement of Cash Flows

| | Six months to 30 June 2023 (unaudited) US\$'000 |
|---|--|
| <u>Cash flows from operating activities</u> | |
| Net decrease in net assets resulting from operations | (28,486) |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | |
| Net investment gain allocated from the Master Fund | (9,339) |
| Net realised loss on investments allocated from the Master Fund | 14,667 |
| Net unrealised loss on investments allocated from the Master Fund | 109,132 |
| Purchase of investment in the Master Fund | (365,214) |

| | |
|---|------------------|
| Proceeds from sale of investment in the Master Fund | 77,711 |
| Foreign exchange gains | (100,563) |
| Increase in prepaid expenses | (79) |
| Decrease in performance fees payable | (62,259) |
| Decrease in management fees payable | (1,644) |
| Decrease in accrued expenses and other liabilities | (81) |
| Decrease in Directors' fees payable | (14) |
| Increase in administration fees payable | 11 |
| Net cash used in operating activities | (366,158) |
| <u>Cash flows from financing activities</u> | |
| Proceeds from share issue | 382,357 |
| Share issue costs | (7,773) |
| Net cash generated from financing activities | 374,584 |
| Change in cash | 8,426 |
| Cash, beginning of the period | 7,910 |
| Effect of exchange rate fluctuations | 142 |
| Cash, end of the period | 16,478 |
| <u>Cash, end of the period</u> | |
| Cash and bank balances denominated in Sterling ¹ | 15,742 |
| Cash and bank balances denominated in US Dollars | 736 |
| | 16,478 |

Supplemental Disclosure of Non-Cash Financing Activities

| | |
|---|--------|
| ¹ Cash and bank balances in Sterling (GBP'000) | 12,383 |
|---|--------|

Operating and financial review

The 2023 Interim Report included a description of changes in the Company's (and the Master Fund's) financial condition (in both capital and revenue terms) and details of the Company's (and the Master Fund's) investment portfolio and performance for those periods in the sections and on the pages specified in the following table.

| | 2023 Interim Report |
|-------------------|----------------------------|
| Chair's statement | 1-2 |
| Manager's report | 15-18 |

2.3 No significant change

Save as disclosed below, there has been no significant change in the Company's financial position since 30 June 2023, being the end of the last financial period for which the Company has published financial information.

| | Final NAV per Share as at 31 August 2023 | Final NAV per Share as at 30 June 2023 |
|------------------|---|---|
| Sterling Shares | £3.98 | £3.93 |
| US Dollar shares | US\$4.13 | US\$4.08 |

3. SUPPLEMENTS TO THE SUMMARY

As a result of the publication of the 2023 Interim Report, the Summary of the Prospectus is hereby supplemented as follows:

| b. | What is the key financial information regarding the issuer? | |
|----|---|--|
| i. | Selected historical financial information | |
| | Unaudited statement of assets and liabilities information | Six months to 30 June 2023 (unaudited) US\$'000 |
| | Total assets | 1,989,336 |
| | Total liabilities | 2,791 |
| | Net assets | 1,986,545 |
| | Number of Sterling Shares in issue | 374,357,176 |
| | Number of US Dollar Shares in issue | 28,840,946 |
| | NAV per Sterling Share | £3.93 |
| | NAV per US Dollar Share | US\$4.08 |
| | Unaudited statement of operations information | Six months to 30 June 2023 (unaudited) US\$'000 |
| | Net investment gain allocated from the Master Fund | 9,339 |
| | Total Company income | 101,059 |
| | Performance fees | 2 |
| | Management fees | 14,393 |
| | Other expenses | 314 |
| | Directors' fees | 228 |
| | Administration fees | 148 |
| | Total Company expenses | 15,085 |
| | Net investment gain | 93,313 |
| | Net realised loss on investments | (14,667) |
| | Net unrealised loss on investments | (109,132) |
| | Net realised and unrealised loss on investments allocated from the Master Fund | (123,799) |
| | Net decrease in net assets resulting from operations | (28,486) |

| c. | Closed-ended funds | | | |
|----|---|--------------------|----------------------------------|----------------------|
| | The data set out in the table below is as at the date of the latest published unaudited net asset value, being 31 August 2023. | | | |
| | Share Class | Total NAV | Number of Shares in issue | NAV per Share |
| | Sterling Shares | £1,487,500,423.50 | 373,743,825 | £3.98 |
| | US Dollar Shares | US\$122,207,976.17 | 29,590,309 | US\$4.13 |
| | Total | - | 403,334,134 | - |
| | As at 22 September 2023 (which is the latest practicable date prior to the date of this document), the Estimated NAV per Sterling Share was £4.01 and the Estimated NAV per US Dollar Share was US\$4.17. | | | |

4. FINANCIAL INFORMATION OF THE MASTER FUND

4.1 Unaudited financial statements of the Master Fund as at and for the six month period ending 30 June 2023

The 2023 Master Fund Interim Financial Statements have been prepared in US dollars and have been prepared in accordance with the laws of the Cayman Islands and US GAAP.

The parts of the 2023 Master Fund Interim Financial Statements, which have been published, referenced in this Supplementary Prospectus, shall be deemed to be incorporated in, and form part of, this Supplementary Prospectus. The parts of the 2023 Master Fund Interim Financial Statements not referenced in this document are either not relevant for the investor or are covered elsewhere in the Prospectus, as amended and supplemented by this Supplementary Prospectus.

A copy of the 2023 Master Fund Interim Financial Statements is available for inspection on the Company's website (www.bhmacro.com) at the following website address: <https://www.bhmacro.com/wp-content/uploads/2023/09/BHMF-Interim-Report-2023.pdf>.

Unless it has been incorporated by reference into this document, neither the information on the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA.

4.2 2023 Master Fund Interim Financial Statements

Historical financial information

The published unaudited financial statements of the Master Fund as at and for the period ending 30 June 2023 have been incorporated by reference into this document to the extent set out below and include, on the pages specified below, the following information:

| Reference | Information incorporated by reference | Page number(s) |
|---|---|----------------|
| 2023 Master Fund Interim Financial Statements | Unaudited Statement of Assets and Liabilities | 1 |
| 2023 Master Fund Interim Financial Statements | Unaudited Statement of Operations | 2 |
| 2023 Master Fund Interim Financial Statements | Unaudited Statement of Changes in Net Assets | 3 |

| | | |
|---|---|------|
| 2023 Master Fund Interim Financial Statements | Unaudited Statement of Cash Flows | 4 |
| 2023 Master Fund Interim Financial Statements | Notes to the Interim Unaudited Financial Statements | 5-30 |

Related party transactions

The 2023 Master Fund Interim Financial Statements include a description of the related party transactions involving the Master Fund for the relevant period in the sections and on the pages specified in the following table:

| | Page number(s) |
|---|----------------|
| Notes to the Unaudited Financial Statements | 28 |

4.3 No significant change

There has been no significant change in the Master Fund's financial position since 30 June 2023, being the end of the last financial period for which the Master Fund has published unaudited financial information.

5. RETIREMENT OF DIRECTOR AND CHANGES IN BOARD RESPONSIBILITIES

Following the retirement of Claire Whittet, who had served as a Director for nine years and was the Company's senior independent director, at the conclusion of the Company's 2023 Annual General Meeting, the appointment of Bronwyn Curtis OBE as the Company's senior independent director and Caroline Chan as chair of the Company's remuneration and nomination committee (each with effect from 13 September 2023), the following amendments and supplements are made to the Prospectus by virtue of this Supplementary Prospectus:

5.1 Summary

The Summary of the Prospectus is supplemented as follows:

| | |
|-----|---|
| a. | Who is the issuer of the securities? |
| iv. | Directors 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 and John Le Poidevin. |

5.2 Registration Document

Directors, Advisers and Other Service Providers

The following text is inserted immediately after Claire Whittet's name on page 27 of the Registration Document:

(Mrs Whittet did not submit herself for re-election at the 2023 Annual General Meeting and retired as a Director at its conclusion.)

Part II: Directors and Administration of the Company

In section 1 of Part II of the Registration Document, entitled "Directors" (starting on page 42 of the Registration Document), the following text is inserted at the end of Mrs Whittet's biography:

Mrs Whittet did not submit herself for re-election at the 2023 Annual General Meeting and retired as a Director at its conclusion.

Following Mrs Whittet's retirement, Bronwyn Curtis OBE has been appointed as the Company's senior independent director with effect from 13 September 2023.

Caroline Chan was appointed as chair of the Company's remuneration and nomination committee with effect from 13 September 2023.

5.3 **Securities Note**

Directors, Advisers and Other Service Providers

The following text is inserted immediately after Claire Whittet's name on page 20 of the Securities Note:

(Mrs Whittet did not submit herself for re-election at the 2023 Annual General Meeting and retired as a Director at its conclusion.)

6. **WITHDRAWAL RIGHTS**

In accordance with Article 23(2) of the UK Prospectus Regulation and Prospectus Regulation Rule 3.4.1, investors who have agreed before this Supplementary Prospectus is published to purchase or subscribe for Shares the allotment of which has not become fully unconditional have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. There is no offer to the public being made pursuant to the Prospectus that has not become fully unconditional as at the date of this Supplementary Prospectus. As such, the withdrawal rights pursuant to Article 23(2) of the UK Prospectus Regulation and Prospectus Regulation Rule 3.4.1 are not applicable in the context of this Supplementary Prospectus.

7. **RESPONSIBILITY**

7.1 The Company and each of the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus does not omit anything likely to affect the import of such information.

7.2 The Directors of the Company are:

Richard Horlick (Chair)
Caroline Chan
Julia Chapman
Bronwyn Curtis OBE
John Le Poidevin

7.3 The registered office of the Company is at:

PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL

8. **DOCUMENTS AVAILABLE FOR INSPECTION**

8.1 Copies of the Prospectus and this Supplementary Prospectus will be available for inspection at the Company's website (www.bhmacro.com) from the date of this document and while the Prospectus remains valid.

8.2 A copy of this Supplementary Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

9. **ADDITIONAL INFORMATION**

- 9.1 Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.
- 9.2 To the extent that there is any inconsistency between any statement in or incorporated by reference in the Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

4 October 2023