

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 (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 10 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.

BREVAN HOWARD CAPITAL MANAGEMENT LP IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. BREVAN 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 BREVAN 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 BREVAN 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 two significant new factors relating to the information included in the Prospectus. This Supplementary Prospectus is being published in relation to the Issuance Programme.

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

2022 Annual Report

On 29 March 2023, the Company published its annual report and audited consolidated financial statements as at and for the year ended 31 December 2022 (together with the related notes thereto, the “**2022 Annual Report**”) which constitutes a significant new factor relating to financial information of the Company contained in the Prospectus.

A copy of the 2022 Annual Report has been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, the relevant parts of the 2022 Annual Report are incorporated in, and forms part of, the Prospectus.

2022 Master Fund Financial Statements

On 24 March 2023, the Master Fund published its audited consolidated financial statements as at and for the financial year ended 31 December 2022 (together with the related notes thereto, the “**2022 Master Fund Financial Statements**”) which constitutes a significant new factor relating to financial information of the Master Fund contained in the Prospectus.

A copy of the 2022 Master Fund 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.

2. FINANCIAL INFORMATION OF THE COMPANY

2.1 Annual report for the financial year ended 31 December 2022

The 2022 Annual 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 unqualified opinion that the financial statements contained in the 2022 Annual Report give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended; are prepared in accordance with US GAAP; and comply with the Companies (Guernsey) Law, 2008.

The parts of the 2022 Annual 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 2022 Annual 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 2022 Annual 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/2023/03/BHM-Annual-Report-2022.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 2022 Annual Report

Historical financial information

The published annual report and audited financial statements of the Company as at and for the year ended 31 December 2022 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) |
|--------------------|---|----------------|
| 2022 Annual Report | Independent Auditors' Report | 29-33 |
| 2022 Annual Report | Audited Statement of Assets and Liabilities | 34 |
| 2022 Annual Report | Audited Statement of Operations | 35 |
| 2022 Annual Report | Audited Statement of Changes in Net Assets | 36 |
| 2022 Annual Report | Audited Statement of Cash Flows | 37 |
| 2022 Annual Report | Notes to the Audited Financial Statements | 38-50 |

Selected financial and other information

The following tables present selected financial and other information of the Company as at and for the year ended 31 December 2022. Investors should read the whole of such reports and not rely solely on the summarised information set out below:

Statement of Assets and Liabilities

| | 31 December 2022 US\$'000 |
|--|--|
| <u>Assets</u> | |
| Investment in the Master Fund | 1,628,766 |
| Master Fund redemption proceeds receivable | 70,411 |
| Master Fund subscription paid in advance | — |
| Prepaid expenses | 43 |
| Cash and bank balances denominated in Sterling | 7,271 |
| Cash and bank balances denominated in US Dollars | 639 |
| Combination costs receivable | — |
| Total assets | 1,707,130 |
| <u>Liabilities</u> | |
| Performance fees payable | 62,261 |
| Management fees payable | 4,224 |
| Accrued expenses and other liabilities | 117 |
| Directors' fees payable | 14 |
| Administration fees payable | 66 |
| Total liabilities | 66,682 |
| Net assets | 1,640,448 |
| Number of Sterling Shares in issue | 30,156,454 |
| Number of US Dollar Shares in issue | 2,858,135 |
| NAV per Sterling Share | £41.81 |
| NAV per US Dollar Share | US\$43.28 |

Statement of Operations

| | Year ended 31 December 2022 US\$'000 |
|---|---|
| <u>Net investment loss allocated from the Master Fund</u> | |
| Interest income | 14,309 |
| Dividend and other income (net of withholding tax: US\$127,840) | 6,166 |
| Expenses | (24,561) |
| Net investment loss allocated from the Master Fund | (4,086) |
| <u>Company income</u> | |
| Fixed deposit income | 32 |
| Foreign exchange gains | — |
| Total Company income | 32 |
| <u>Company expenses</u> | |
| Performance fees | 63,844 |
| Management fees | 23,776 |
| Other expenses | 1,063 |
| Directors' fees | 366 |
| Administration fees | 241 |
| Foreign exchange losses | 149,089 |
| Total Company expenses | 238,379 |
| Net investment loss | (242,433) |
| <u>Net realised and unrealised gain on investments allocated from the Master Fund</u> | |
| Net realised gain on investments | 118,371 |
| Net unrealised gain on investments | 236,140 |
| Net realised and unrealised gain on investments allocated from the Master Fund | 354,511 |
| Net increase in net assets resulting from operations | 112,078 |

Statement of Changes in Net Assets

| | Year ended 31 December 2022 US\$'000 |
|--|---|
| <u>Net increase in net assets resulting from operations</u> | |
| Net investment loss | (242,433) |
| Net realised gain on investments allocated from the Master Fund | 118,371 |
| Net unrealised gain on investments allocated from the Master Fund | 236,140 |
| | <u>112,078</u> |
| <u>Share capital transactions</u> | |
| Proceeds on issue of Sterling Shares from treasury | — |
| Proceeds on issue of US Dollar Shares from treasury | — |
| <u>Issue of new shares from the combination with BH Global Limited (in voluntary winding up)</u> | |
| Sterling Shares | — |
| US Dollar Shares | — |
| <u>Issue of New Shares</u> | |
| Sterling Shares | 218,027 |
| US Dollar Shares | 12,615 |
| <u>Tender Offer</u> | |
| Sterling Shares | — |
| US Dollar Shares | — |
| Total share capital transactions | <u>230,642</u> |
| Net increase in net assets | <u>342,720</u> |
| Net assets at beginning of year | <u>1,297,728</u> |
| Net assets at end of year | <u>1,640,448</u> |

Statement of Cash Flows

| | Year ended 31 December 2022 US\$'000 |
|--|---|
| <u>Cash flows from operating activities</u> | |
| Net increase in net assets resulting from operations | 112,078 |
| <u>Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:</u> | |
| Net investment loss allocated from the Master Fund | 4,086 |
| Net realised gain on investments allocated from the Master Fund | (118,371) |
| Net unrealised (gain)/loss on investments allocated from the Master Fund | (236,140) |
| Purchase of investment in the Master Fund | (221,798) |
| Increase in Master Fund redemption proceeds receivable | — |
| Proceeds from sale of investment in the Master Fund | 11,008 |
| Increase in Master Fund subscription paid in advance | — |
| Foreign exchange (gains)/losses | 149,089 |
| Decrease/(increase) in prepaid expenses | 251 |
| Increase in performance fees payable | 56,056 |
| Increase in management fees payable | 972 |
| Increase/(decrease) in accrued expenses and other liabilities | (137) |
| Increase in Directors' fees payable | 14 |
| Decrease/(increase) in combination fees receivable | 1,749 |
| Increase/(decrease) in administration fees payable | 15 |
| Net cash used in operating activities | (241,128) |
| <u>Cash flows from financing activities</u> | |
| Purchase of own shares into treasury | — |
| Proceeds from share issue | 230,642 |
| Net cash generated from financing activities | 230,642 |
| Change in cash | (10,486) |
| Cash, beginning of the year | 16,430 |
| Effect of exchange rate fluctuations | 1,966 |
| Cash, end of the year | 7,910 |
| <u>Cash, end of the year</u> | |
| Cash and bank balances denominated in Sterling | 7,271 |
| Cash and bank balances denominated in US Dollars | 639 |
| | 7,910 |
| Cash and bank balances in Sterling | 6,045 |

Operating and financial review

The 2022 Annual 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.

| | 2022 Annual Report |
|-------------------|-----------------------|
| Chair's statement | 1 |
| Strategic report | 7-10 |
| Manager's report | 26-28 |

2.3 No significant change

Save as disclosed below, there has been no significant change in the Company's financial position since 31 December 2022, being the end of the last financial period for which the Company has published audited financial information.

| | Final NAV per Share as at 28 February 2023 | Final NAV per Share as at 31 December 2022 |
|------------------|---|---|
| Sterling Shares | £4.22 | £41.81 |
| US Dollar shares | US\$4.37 | US\$43.28 |

On 7 February 2023, pursuant to a special resolution passed by Shareholders at an extraordinary general meeting of the Company held on 6 February 2023, each then existing Share was sub-divided into ten Shares of the same currency class, each such Share as sub-divided having the same rights and being subject to the same restrictions as the then existing Shares of the same currency class in the capital of the Company as set out in the Articles.

3. SUPPLEMENTS TO THE SUMMARY

As a result of the publication of the 2022 Annual Report, the Summary of the Prospectus is hereby supplemented as follows:

| b. | What is the key financial information regarding the issuer? | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|----------------|-----------------------------|-----------|------------------|-----------|------------------------------------|------------|-------------------------------------|-----------|------------------------|--------|-------------------------|-----------|-------------------------|---------|-------------------------------|----------------|----------------------------|------------------|----------------------------------|---------|------------------------------------|---------|---|----------------|---|----------------|
| i. | <p>Selected historical financial information</p> <p style="text-align: right;">31 December 2022</p> <p>Statement of assets and liabilities information</p> <p style="text-align: right;">US\$'000</p> <table> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">1,707,130</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">(66,682)</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">1,640,448</td> </tr> <tr> <td>Number of Sterling Shares in issue</td> <td style="text-align: right;">30,156,454</td> </tr> <tr> <td>Number of US Dollar Shares in issue</td> <td style="text-align: right;">2,858,135</td> </tr> <tr> <td>NAV per Sterling Share</td> <td style="text-align: right;">£41.81</td> </tr> <tr> <td>NAV per US Dollar Share</td> <td style="text-align: right;">US\$43.28</td> </tr> </tbody> </table> | Total assets | 1,707,130 | Total liabilities | (66,682) | Net assets | 1,640,448 | Number of Sterling Shares in issue | 30,156,454 | Number of US Dollar Shares in issue | 2,858,135 | NAV per Sterling Share | £41.81 | NAV per US Dollar Share | US\$43.28 | | | | | | | | | | | | | | |
| Total assets | 1,707,130 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | (66,682) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net assets | 1,640,448 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of Sterling Shares in issue | 30,156,454 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of US Dollar Shares in issue | 2,858,135 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAV per Sterling Share | £41.81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAV per US Dollar Share | US\$43.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p style="text-align: right;">Year ended 31 December 2022</p> <p>Statement of operations information</p> <p style="text-align: right;">US\$'000</p> <table> <tbody> <tr> <td>Net investment loss allocated from the Master Fund</td> <td style="text-align: right;">(4,086)</td> </tr> <tr> <td>Total Company income</td> <td style="text-align: right;">32</td> </tr> <tr> <td>Performance fees</td> <td style="text-align: right;">63,844</td> </tr> <tr> <td>Management fees</td> <td style="text-align: right;">23,776</td> </tr> <tr> <td>Other expenses</td> <td style="text-align: right;">1,063</td> </tr> <tr> <td>Directors' fees</td> <td style="text-align: right;">366</td> </tr> <tr> <td>Administration fees</td> <td style="text-align: right;">241</td> </tr> <tr> <td>Foreign exchange losses</td> <td style="text-align: right;">149,089</td> </tr> <tr> <td>Total Company expenses</td> <td style="text-align: right;">238,379</td> </tr> <tr> <td>Net investment loss</td> <td style="text-align: right;">(242,433)</td> </tr> <tr> <td>Net realised gain on investments</td> <td style="text-align: right;">118,371</td> </tr> <tr> <td>Net unrealised gain on investments</td> <td style="text-align: right;">236,140</td> </tr> <tr> <td>Net realised and unrealised gain on investments allocated from the Master Fund</td> <td style="text-align: right;">354,511</td> </tr> <tr> <td>Net increase in net assets resulting from operations</td> <td style="text-align: right;">112,078</td> </tr> </tbody> </table> | Net investment loss allocated from the Master Fund | (4,086) | Total Company income | 32 | Performance fees | 63,844 | Management fees | 23,776 | Other expenses | 1,063 | Directors' fees | 366 | Administration fees | 241 | Foreign exchange losses | 149,089 | Total Company expenses | 238,379 | Net investment loss | (242,433) | Net realised gain on investments | 118,371 | Net unrealised gain on investments | 236,140 | Net realised and unrealised gain on investments allocated from the Master Fund | 354,511 | Net increase in net assets resulting from operations | 112,078 |
| Net investment loss allocated from the Master Fund | (4,086) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Company income | 32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Performance fees | 63,844 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Management fees | 23,776 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other expenses | 1,063 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Directors' fees | 366 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Administration fees | 241 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign exchange losses | 149,089 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Company expenses | 238,379 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net investment loss | (242,433) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net realised gain on investments | 118,371 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net unrealised gain on investments | 236,140 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net realised and unrealised gain on investments allocated from the Master Fund | 354,511 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net increase in net assets resulting from operations | 112,078 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| iii. | <p>Audit reports on the historical financial information</p> <p>There are no qualifications to KPMG Channel Islands Limited's audit reports on the historical financial information of the Company for the year ended 31 December 2022.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 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 28 February 2023. | | | |
| | Share Class | Total NAV | Number of Shares in issue | NAV per Share |
| | Sterling Shares | £1,579,317,909.00 | 374,245,950 | 422p |
| | US Dollar Shares | US\$126,614,719.40 | 28,973,620 | US\$4.37 |
| | Total | — | 403,219,570 | — |
| | As at 6 April 2023 (which is the latest practicable date prior to the date of this document), the Estimated NAV per Sterling Share was 405 pence and Estimated NAV per US Dollar Share was US\$4.21. | | | |

4. FINANCIAL INFORMATION OF THE MASTER FUND

4.1 Annual financial statements for the financial year ended 31 December 2022

The 2022 Master Fund 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 Master Fund's auditor, KPMG, has given an unqualified opinion that the financial statements contained in the 2022 Master Fund Financial Statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2022, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with US GAAP.

The parts of the 2022 Master Fund 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 2022 Master Fund 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 2022 Master Fund 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/2023/03/BHMF-Annual-Report-2022.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 2022 Master Fund Financial Statements

Historical financial information

The published annual report and audited financial statements of the Master Fund as at and for the year ended 31 December 2022 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) |
|---------------------------------------|--|-------------------|
| 2022 Master Fund Financial Statements | Independent Auditors' Report | 1-2 |
| 2022 Master Fund Financial Statements | Statement of Assets and Liabilities | 3 |
| 2022 Master Fund Financial Statements | Condensed Schedule of Investments | 4-13 |
| 2022 Master Fund Financial Statements | Statement of Operations | 14 |
| 2022 Master Fund Financial Statements | Statement of Changes in Net Assets | 15 |
| 2022 Master Fund Financial Statements | Statement of Cash Flows | 16 |
| 2022 Master Fund Financial Statements | Notes to the Consolidated Financial Statements | 17-47 |

Related party transactions

The 2022 Master Fund 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 Consolidated Financial Statements | 44 |

4.3 No significant change

There has been no significant change in the Master Fund's financial position since 31 December 2022, being the end of the last financial period for which the Master Fund has published audited financial information.

5. 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.

6. RESPONSIBILITY

6.1 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.

6.2 The Directors of the Company are:

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

6.3 The registered office of the Company is at:

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

7.1 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.

7.2 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>.

8. ADDITIONAL INFORMATION

8.1 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.

8.2 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.

18 April 2023

