

BRE VAN HOWARD

DEC 2024

BH MACRO LIMITED ALTERNATIVE INVESTMENT FUND

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Introduction

BH Macro Limited ("BHM")

BHM is a non-UK AIF for the purposes of the Alternative Investment Fund Managers Regulations 2013, as amended, the UK version of Commission Delegated Regulation (EU) No. 231/2013 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended) and the requirements of rules of the Financial Conduct Authority implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD") (the "UK AIFMD Laws").

Brevan Howard Capital Management Limited, in its capacity as sole general partner of Brevan Howard Capital Management LP (the "Manager" or "BHCM") has been appointed as BHM's non-UK alternative investment fund manager ("AIFM") for the purposes of the UK AIFMD Laws.

BHM's shares have been notified for the purposes of marketing in the United Kingdom under the UK NPPR in accordance with the UK AIFMD Laws. The disclosure and transparency obligations of the UK AIFMD Laws which apply to such AIFMs require that the Manager makes certain information relating to BHM available to its investors on an annual basis, either separately or as an additional part of BHM's annual financial report.

The information included in this document has been included in order to comply with these obligations, as set out under the UK AIFMD Laws.

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Section I: Material Changes to Disclosures Required Under Fund 3.2.2R

During the financial year ending 31 December 2024, the disclosures required to be made available to investors under Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook (FUND) have been made available publicly and are available from BHM's website.

No material changes have been made to the information required to be made available to investors pursuant to FUND 3.2.2R during the financial year ending 31 December 2024.

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Section II: Remuneration Disclosure

The total amount of remuneration paid (or to be paid) by BHCM to its staff in respect of the financial year ending 31 December 2024 has been attributed (using an objective apportionment methodology) among the various funds for which BHCM acts as the alternative investment fund manager.

The amount of the total remuneration paid (or to be paid) by BHCM to its staff which has been attributed to BHM in respect of the financial year ending 31 December 2024 is USD 489,562. This figure is comprised of fixed remuneration of USD 337,172 and variable remuneration of USD 152,390.

There were a total of 49 beneficiaries of the remuneration described above.

The amount of the total remuneration paid (or to be paid) by BHCM to its senior management and its staff, whose actions have a material impact on the risk profile of BHM, which has been attributed to BHM in respect of the financial year ending 31 December 2024 was USD 169,906. This figure is comprised of fixed remuneration of USD 122,193 and variable remuneration of USD 47,713.

There were a total of 8 beneficiaries of the BHCM senior management and executives' remuneration described above.

THIS REMUNERATION DISCLOSURE IS BEING MADE TO SATISFY THE MANAGER'S OBLIGATIONS UNDER THE UK AIFMD LAWS. REFERENCES TO "REMUNERATION", "STAFF" AND "SENIOR MANAGEMENT" SHOULD BE CONSTRUED ACCORDINGLY.