

31 DEC 2025

BH MACRO LIMITED

Annual Report and Audited
Financial Statements 2025

Brevan Howard Capital Management LP, the manager and commodity pool operator of BH Macro Limited, has filed a claim of exemption with the Commodity Futures Trading Commission in respect of BH Macro Limited pursuant to Section 4.7 of the CFTC regulations.

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CHAIR'S STATEMENT

I am pleased to present the Annual Report for BH Macro Limited (the "Company") for the year ended 31 December 2025. The Company invests in Brevan Howard Master Fund Limited (the "Master Fund") whose investment objective is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis. This has led to diversification from, and low correlation to, bond and equity markets.

2025 was a challenging year in terms of return with the net asset value ("NAV") per share of the Sterling Class shares rising by 1.4% and the NAV per share of the US Dollar Class shares rising by 0.8%. The share price returns experienced by the Company's shareholders (the "Shareholders") were slightly different, namely -1.7% for the Sterling Class shares and 1.7% for the US Dollar Class shares. In summary, the board of directors of the Company (the "Board") regards this performance as less than satisfactory whilst it is within expected bounds of return. The Board acknowledges that the persistent level of share price to NAV discount at which the Sterling Class shares and US Dollar Class shares have traded, which, for example, remained stubbornly between 6.7% to 10.6% with respect to the Sterling Class shares, is undesirable.

During 2024, the Board spent £116 million buying back Sterling Class shares in the Company in the face of persistent selling and a further £115 million was spent during 2025 as part of the Sterling Class share buyback programme.¹ However, this was not sufficient to prevent the average discount for the year being 8.1% for the Sterling Class shares and 8.3% for the US Dollar Class shares. Consequently, the Company faced class closure votes in respect of both share classes during February 2026. The causes of this discount are well known. Firstly, there has been a well-publicised overhang of stock which has consistently been sold in the market. Secondly, the performance of the NAV per share of each class of shares, whilst within range and certainly displaying the convexity of returns for which Brevan Howard Capital Management LP (the "Manager") is well known, has been significantly less than some other asset classes. Thirdly, the environment for wealth managers in the UK, the predominant Shareholders of the Company, has been extremely difficult in the current economic and political climate. Last year also unfortunately saw a lack of returns from the two historically principal drivers of return, interest rate trading and FX trading, and the Board is encouraged by the changes to process which the Manager has implemented during the course of the year.

I am pleased to report that, at the subsequent Sterling Class extraordinary general meeting ("EGM") held on 19 February 2026, the Sterling Class Shareholders demonstrated continued support for the Company and followed the recommendation of the Board to vote against class closure for the Sterling Class shares, with 96.23% of votes cast voting against the resolution. The EGM for the US Dollar Class shares was also due to be held on 19 February 2026 but was not quorate and was therefore adjourned. The reconvened EGM was held on 26 February 2026 and the USD Class Shareholders voted against class closure, with 99.91% of votes cast voting against the resolution.

The Board has also negotiated with the Manager an increased buyback allowance of 14.99% of the Company's share capital, which can be bought back in 2026 without fees being incurred, up from 5% in 2025. In addition, on 26 January, it was announced that a private fund is being launched whose intention is to invest and trade in strategies and funds managed by the Manager, including the Company. This will mean that there is potentially an additional purchaser of the Company's shares. The Board is confident that these actions may potentially help to address the issues facing Shareholders. During the course of the year, the Manager's business has remained stable with assets under management of approximately US\$34 billion as at 31 December 2025 and the team remained strong at the portfolio manager level.

The Board has acknowledged and supported steps taken by the Manager to invest in the ongoing enhancement of its technology and infrastructure, strengthening analytical capabilities, risk management frameworks and operational resilience.

Against this background, the Board has continued its regular dialogue with the Manager, reviewing the Master Fund's trading strategies and risk exposure and satisfying itself that the Manager's analytical trading and risk management capabilities continue to be maintained at a high standard.

The Company and the Manager have continued to pursue an active programme for public communication and investor relations. Up-to-date performance information is provided through NAV data published monthly on a definitive basis and weekly on an estimated basis, as well as through monthly reports and shareholder reports. All these reports and further information about the Company are available on its website (www.bhmacro.com).

¹ Having not carried out any buybacks in the US Dollar share class during 2024, in 2025, the Board spent US\$ 1.3 million on funding share buybacks in this class.

CHAIR'S STATEMENT CONTINUED

The Board is wholly independent of the Brevan Howard group, is very closely focused on safeguarding the interests of Shareholders and believes that the Company observes high standards of corporate governance. The Board continues to operate well with a high level of engagement and a close working relationship between the diverse members of the Board. We are pleased to say that we are in compliance with all current regulations and recommendations of board composition.

CONCLUSION

The macro-economic and geopolitical backdrop remains challenging. Global uncertainty continues to weigh on markets, especially owing to an evolving and increasingly complex conflict in the Middle East. President Trump continues to act unconventionally both domestically and on the international stage. Looking ahead, it remains to be seen what impact this will have on the November 2026 mid-term elections.

With respect to the UK, I expressed scepticism last year with regard to the financial stability promised by the incumbent administration. Sadly, recent developments appear to align with my previous reservations.

In these circumstances, the Board retains full confidence that the Manager's strategy provides the opportunity to deliver returns in a dynamic environment. I would like to thank Shareholders for their continued support and trust in the Company's strategy and management.

Richard Horlick
Chair

30 March 2026

**STERLING SHARES
SHARE PRICE VS NET ASSET VALUE**



**US DOLLAR SHARES
SHARE PRICE VS NET ASSET VALUE**



For illustrative purposes, all share prices and Net Asset Values from 7 February 2023 are adjusted by a factor of 10 to reflect the 10 for 1 share sub-division (approved at the EGM held on 6 February 2023) when dealings commenced on 7 February 2023.

BOARD MEMBERS

The Directors of the Company during the year and as at the date of signing, all of whom are non-executive, are listed below:

Richard Horlick (Chair)

Richard Horlick is a UK resident. He is currently the non-executive chairman of CCLA Investment Management which manages assets for over 38,000 charities and church and local authority funds. He has served on a number of closed-ended fund boards. He has had a long and distinguished career in investment management graduating from Cambridge University in 1980 with an MA in Modern History. After 3 years in the corporate finance department of Samuel Montagu, he joined Newton Investment Management in January 1984, where he became a Director and portfolio manager. In 1994, he joined Fidelity International as President of their institutional business outside the US and in 2001 became President and CEO of Fidelity Management Trust Company in Boston which was the Trust Bank for the US Fidelity Mutual fund range and responsible for their defined benefit pension business. In 2003, he joined Schroders Plc as a main Board Director and head of investment worldwide. Mr. Horlick was appointed to the Board in May 2019 and was appointed Chair in February 2021.

Caroline Chan

Caroline Chan is a Guernsey resident and has over 30 years' experience as a corporate lawyer, having retired from private practice in 2020. After studying law at Oxford University, Caroline qualified as an English solicitor with Allen & Overy, working in their corporate teams in London and Hong Kong. On returning to Guernsey in 1998, Caroline qualified as a Guernsey advocate and practised locally, including as a partner with law firms Ogier and Mourant Ozannes. Since retiring from private practice, Caroline has taken on non-executive directorship roles and is Chair of the Board of Governors of The Ladies' College, Guernsey. She was a member of the Guernsey Competition and Regulatory Authority until March 2023. Ms. Chan was appointed to the Board in December 2022.

Julia Chapman

Julia Chapman is a Jersey resident and a solicitor qualified in England & Wales and in Jersey with over 30 years' experience in the investment fund and capital markets sector. After working at Simmons & Simmons in London, she moved to Jersey and became a partner of Mourant du Feu & Jeune (now Mourant) in 1999. She was then appointed general counsel to Mourant International Finance Administration (the firm's fund administration division). Following its acquisition by State Street in April 2010, Julia was appointed European Senior Counsel for State Street's alternative investment business. In July 2012, Julia left State Street to focus on the independent provision of directorship and governance services to a small number of investment fund vehicles. Mrs. Chapman was appointed to the Board in October 2021.

Bronwyn Curtis

Bronwyn Curtis is a UK resident and Senior Executive with 30 years leadership in finance, commodities, consulting and the media. Her executive roles included Head of Global Research at HSBC Plc, Managing Editor and Head of European Broadcast at Bloomberg LP, Chief Economist of Nomura International, and Global Head of Foreign Exchange and Fixed Income Strategy at Deutsche Bank. She has also worked as a consultant for the World Bank and UNCTAD. Her other current appointments include trustee of the Centre for Economic and Policy Research, the Australia-UK Chamber of Commerce and The Times shadow MPC. She is a graduate of the London School of Economics and La Trobe University in Australia where she received a Doctor of Letters in 2017. Bronwyn was awarded an OBE in 2008 for her services to business economics. Mrs. Curtis was appointed to the Board in January 2020 and was appointed Senior Independent Director on 13 September 2023.

John Le Poidevin

John Le Poidevin is a Guernsey resident and has over 30 years' business experience. Mr. Le Poidevin is a graduate of Exeter University and Harvard Business School, a Fellow of the Institute of Chartered Accountants in England and Wales and a former partner of BDO LLP in London where, as Head of Consumer Markets, he developed an extensive breadth of experience and knowledge of listed businesses in the UK and overseas. He is an experienced non-executive who sits on several Plc boards and chairs a number of Audit Committees. He therefore brings a wealth of relevant experience in terms of corporate governance, audit, risk management and financial reporting. Mr. Le Poidevin was appointed to the Board in June 2016 and will step down from the Board at the 2026 AGM.

John Whittle

John Whittle is a Guernsey resident. He is a Fellow of the Institute of Chartered Accountants in England and Wales and holds the Institute of Directors Diploma in Company Direction. He has extensive experience of Non-Executive Director and Audit Committee Chair roles on listed companies. He was previously Finance Director of Close Fund Services, a large independent fund administrator, where he successfully initiated a restructuring of client financial reporting services and was a key member of the business transition team. Prior to moving to Guernsey, he was at Price Waterhouse in London before embarking on a career in business services, predominantly telecoms. He co-led the business turnaround of Talkland International (which became Vodafone Retail) and was directly responsible for the strategic shift into retail distribution and its subsequent implementation; he subsequently worked on the private equity acquisition of Ora Telecom. Mr. Whittle was appointed to the Board in July 2025.

DISCLOSURE OF DIRECTORSHIPS IN PUBLIC COMPANIES LISTED ON RECOGNISED STOCK EXCHANGES

The following summarises the Directors' current directorships in other public companies:

	EXCHANGE
RICHARD HORLICK	
Riverstone Energy Limited	London
VH Global Energy Infrastructure Plc	London
CAROLINE CHAN	
NextEnergy Solar Fund Limited	London
NB Private Equity Partners Limited	London
BRONWYN CURTIS	
TwentyFour Income Fund Limited	London
JOHN LE POIDEVIN	
Super Group (SGHC) Limited	New York
TwentyFour Income Fund Limited	London
JOHN WHITTLE	
The Renewables Infrastructure Group Limited	London
Sancus Lending Group Limited	AIM

STRATEGIC REPORT

For the year ended 31 December 2025

The Directors submit to the Shareholders their Strategic Report of the Company for the year ended 31 December 2025.

The Strategic Report provides a review of the business for the financial year and describes how risks are managed. In addition, the report outlines key developments and the financial performance of the Company during the financial year and the position at the end of the year, and discusses the main factors that could affect the future performance and financial position of the Company.

BUSINESS MODEL AND STRATEGY

Investment Objective and Company Structure

The Company is organised as a feeder fund that invests solely in the ordinary Sterling and US Dollar-denominated Class B shares issued by the Master Fund – a Cayman Islands open-ended investment Company, which has as its investment objective the generation of consistent long-term appreciation through active leveraged trading and investment on a global basis. Further details on the Company's investment objective and policy can be found in the Directors' Report on page 12.

Sources of Cash and Liquidity Requirements

As the Master Fund is not expected to pay dividends, the Company expects that the primary source of its future liquidity will depend on the periodic redemption of shares from the Master Fund and borrowings in accordance with its leverage policies.

BUSINESS ENVIRONMENT

Corporate Governance, Risk Framework and Internal Controls

The Board is responsible for establishing and maintaining an effective corporate governance, risk management and internal control framework and for reviewing its effectiveness. The Company has no staff and the Board delegates contractually to third-party service providers for all of the Company's operational requirements. The Company's risk framework comprises five pillars:

- Oversight of service providers throughout the year, including regular reporting on their activities, review of internal controls reports from the Manager and Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"), an annual assessment of all service providers through the Management Engagement Committee and an on-site visit by the Board to one of the Manager's key offices. Oversight of service providers' policy maintenance in relation to market abuse, anti-bribery, anti-fraud, anti-tax evasion, anti-money laundering, data protection, information security and conflicts of interest;
- Regular reporting on and an annual review of compliance with the UK Listing Rules;
- Annual review of compliance with the Association of Investment Companies Corporate Governance Code (the "AIC Code");
- The establishment and annual review of a number of key policies, including those in relation to anti-bribery, information security, share dealing, insider information and disclosure; and
- Regular review of a comprehensive risk matrix and the effective operation of internal controls in relation to those material risks.

Principal Risks and Uncertainties

The nature and extent of the principal and emerging risks which have been determined by the Board in order to meet the Company's long term strategic objectives and the steps which are taken by the Board to manage or mitigate them are as follows:

- **Investment Risks:** The Company is exposed to the risk that its portfolio fails to perform in line with the Company's objectives if it is inappropriately invested or markets move adversely or the environment becomes structurally unsuitable for the Company's investment policy, leading to investor dissatisfaction. The Board receives reports presented by the Manager, which has total discretion over portfolio allocation, at each quarterly Board meeting, paying particular attention to this allocation and to the performance and volatility of underlying investments. The Board and the Manager have regular contact with investors and the Manager publishes monthly shareholder reports and fact sheets which are available on the Company's website;
- **Operational and Cyber Security Risks:** The Board is responsible for ensuring it is effective in its oversight of the Company's operations and cyber security. The Company is exposed to the risks arising from any failure of systems and controls in the operations of its key service providers, including each of the Manager and the Administrator, or from their unavailability for whatever reason, including those arising from cyber security issues. The Board receives regular reports from each of those parties on cyber security and annual independent third-party reporting on their respective internal controls;

BUSINESS ENVIRONMENT (CONTINUED)

Principal Risks and Uncertainties (continued)

- Financial Risks:** The financial risks faced by the Company include market, credit and liquidity risk. These risks and the controls in place to mitigate them are reviewed at each quarterly Board meeting. The Company's principal documents also require that if any class of shares trades at an average discount at or in excess of 8% of the monthly NAV in any year from 1 January to 31 December, the Company will hold a class closure vote of the relevant class. The Company has available and has previously implemented, a number of methods in order to mitigate any discount to NAV, including making market purchases of its shares as part of a discount management programme;
- Regulatory, legal and accounting risks:** Comprising two of the pillars of the Company's risk framework, the Company is exposed to risk if it fails to comply with the regulations of the UK Listing Authority or the provisions of the AIC Code and/ or any other applicable regulatory and legislative matters, or if it fails to maintain accurate or timely accounting records and published financial information. The Administrator provides the Board with regular internal control and compliance reports and reports on changes in regulatory requirements;
- Geopolitical Risks:** The Company is indirectly exposed to the risk of geopolitical events, covering disruption arising from economic uncertainty and volatility including any change or disruption to global trade and economic policy resulting from any major shifts in long-standing policy positions of major economies. In respect of political and military conflict, including the current conflicts in Ukraine and the Middle East, the Master Fund has had no direct material exposure to Russia, Ukraine or Iran, and the Board and the Manager monitor global events in order to mitigate any collateral impact on the Company and its performance. The Board has also made enquiries of key service providers in respect of any impact from such conflicts and the related instability in world markets and has been assured that where, as in the case of Brevan Howard in Abu Dhabi, service providers have operations in the affected regions, they are not impacted in terms of their ability to continue to supply their services to the Company; and
- Climate Change and Environmental Social and Governance ("ESG") Risks:** The Company recognises the importance of this emerging risk, including regulatory requirements relating thereto and the expectations of stakeholders regarding relevant disclosures around this set of risks, which have continued to develop over recent years. The Company has

no employees and does not own any physical assets and is not directly exposed to climate change risk. Therefore, climate change risk does not have an impact on the financial statements at 31 December 2025, but the Company recognises that climate change risk may have an effect on the investments held in the Master Fund. The Manager monitors developments in this area and industry best practice on behalf of the Board, where appropriate, and regularly assesses the trading activity of the underlying Master Fund and sub-funds to ascertain whether ESG factors are appropriate or applicable to such funds. The Board has also made enquiries of key service providers in respect of their assessment of how climate change and ESG risk impacts their own operations and has been assured that this has no impact on their ability to continue to supply their services to the Company.

The Board's assessment of the above risks has not changed during the year.

Board Policy on Diversity

The Company has no employees and its policy on diversity is therefore applicable only to the composition of the Board of Directors and board committees. The objective of the Company's Diversity Policy is to ensure the best possible mix of skills and experience within the overall composition of the Board and this is reviewed annually by the Remuneration and Nomination Committee and also as part of the process for succession planning and the appointment of new directors.

When appointing new Directors and reviewing the Board composition, the Remuneration and Nomination Committee considers, amongst other factors, diversity, balance of skills, knowledge, gender and experience. At 31 December 2025, the Board believes that it was fully compliant in terms of UKLR 6.6.6(9) in relation to board diversity. There have been no changes to the Board's composition since that date. We have set out additional details in the table below, which were collected directly from each Board member:

NAME	GENDER IDENTITY	ETHNICITY
Richard Horlick	Male	White British
Caroline Chan	Female	White Asian British
Julia Chapman	Female	White British
Bronwyn Curtis	Female	White European
John Le Poidevin	Male	White British
John Whittle (appointed 1 July 2025)	Male	White British

STRATEGIC REPORT CONTINUED

BUSINESS ENVIRONMENT (CONTINUED)

Environmental, Social and Governance Factors

The Company does not have employees, it does not own physical assets and its Board is formed exclusively of non-executive Directors. As such, the Company does not undertake any material activity which would directly affect the environment.

On a regular basis, the Manager assesses the trading activity of the investment funds it manages, including the Master Fund, to ascertain whether ESG factors are appropriate or applicable to such funds. Most ESG principles have been envisaged in the context of equity or corporate fixed income investment and therefore are not readily applicable to most types of instruments traded by the Master Fund.

The Manager continues to monitor developments in this area and seeks to implement industry best practice where applicable. The Manager is a signatory to the UN Principles for Responsible Investment and, on a regular basis, assesses the trading activities of the Master Fund as to whether ESG, the UN principles and sustainability risks under the EU Sustainable Finance Disclosure Regulation are appropriate, relevant, or applicable to the Master Fund, considering the structure of relevant Brevan Howard managed funds and the applicable trading universe.

The Administrator is a wholly-owned indirect subsidiary of Northern Trust Corporation, which has adopted the UN Global Compact principles, specifically: implementing a precautionary approach to addressing environmental issues through effective programmes, undertaking initiatives that demonstrate the acknowledgement of environmental responsibility, promoting and using environmentally sustainable technologies, and UN Sustainable Development Goals, specifically: using only energy efficient appliances and light bulbs, avoiding unnecessary use and waste of water, implementing responsible consumption and production, and taking action to reduce climate change.

POSITION AND PERFORMANCE

Packaged Retail and Insurance Based Investment Products ("PRIIPs")

From 1 January 2021, the Company became subject to the UK version of Regulation (EU) No 1286/2014 on key information documents for PRIIPs, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (the "UK PRIIPs Laws"). In accordance with the requirements of the UK PRIIPs Laws, the Manager published the latest standardised three-page Key Information Document (a "KID") for the Company's Sterling shares and another for its US Dollar shares on 23 July 2025 (based on data as at 31 December 2024). Each KID is available on the Company's website <https://www.bhmacro.com/regulatory-disclosures/>.

The Manager is the PRIIPs manufacturer for each KID and the Company is not responsible for the information contained in each KID. The process for calculating the risks, cost and potential returns is prescribed by regulation. The figures in the KID, relating to the relevant share class, may not reflect the expected returns for that share class of the Company and anticipated returns cannot be guaranteed.

Performance

Key Performance Indicators ("KPIs")

At each quarterly Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. Below are the main KPIs which have been identified by the Board for determining the progress of the Company:

1. NAV

The Company's NAV can be considered to have appreciated from £1.00* per Sterling share and US\$1.00* per US Dollar share at launch to £4.41 per Sterling share and US\$4.52 per US Dollar share at the 2025 financial year end. This increase in NAV is largely attributable to the Company's long-term growth strategy and returns. The Directors and the Manager are confident that the current strategy will continue to return positive levels of growth over the long-term.

* The launch price is adjusted by a factor of 10 to reflect the 10 for 1 share sub-division, which occurred on 7 February 2023.

POSITION AND PERFORMANCE (CONTINUED)**Performance (continued)****Key Performance Indicators ("KPIs") (continued)****2. Share Prices, Discount/Premium**

The Company's shares traded at an average discount of 8.10% and 8.36% to NAV for its Sterling shares and US Dollar shares respectively for the year ended 31 December 2025.

3. Ongoing Charges

The Company's ongoing charges ratio, which includes both performance fees and Master Fund charges, for the financial year ended 2025 as compared to the ongoing charges ratio for the financial year ended 2024 has decreased from 2.95% to 2.47% on the Sterling shares and decreased from 3.06% to 2.40% on the US Dollar shares, primarily due to changes in the level of the Manager's performance fee as a result of relative performance.

The Company reports an aggregated view of the charges for both the Sterling shares and US Dollar shares. Further details are on page 16 in the Directors' Report.

Gain per Share

Total gain per share is based on the net gain on ordinary activities after tax of £7,022,125 for the Sterling share class and a net gain of US\$613,157 for the US Dollar share class (2024: gain of £68,166,209 and US\$5,680,548 respectively).

These calculations are based on the weighted average number of shares in issue for the year ended 31 December 2025, resulting in 330,852,980 Sterling shares and 26,107,953 US Dollar shares (2024: Sterling shares: 380,616,423 and US Dollar shares: 28,572,373).

	YEAR ENDED 31.12.25		YEAR ENDED 31.12.24	
	PER SHARE	'000	PER SHARE	'000
Net total gain for Sterling shares	2.12p	£7,022	17.91p	£68,166
Net total gain for US Dollar shares	2.35c	US\$613	19.88c	US\$5,681

NAV

The NAV per Sterling share, as at 31 December 2025 was £4.41 based on net assets of £1,390,318,037 divided by the number of Sterling shares in issue of 315,526,112 (2024: £4.35).

The NAV per US Dollar share, as at 31 December 2025 was US\$4.52 based on net assets of US\$107,615,875 divided by number of US Dollar shares in issue of 23,824,541 (2024: US\$4.48).

Dividends

No dividends were paid during the year (2024: US\$ Nil).

Viability Statement

The investment objective of the Company is to seek to generate consistent long-term capital appreciation through its investment policy of investing all of its assets (net of funds required for its short-term working capital) in the Master Fund.

The Directors have assessed the viability of the Company over the three-year period to 31 December 2028. The Viability Statement covers a period of three years, which the Board has determined is appropriate given the inherent uncertainty of the investment world and the specific risks to which the Company is exposed.

The continuation of the Company in its present form is largely dependent on the management agreement between the Company and the Manager (the "Management Agreement") remaining in place. Since January 2023, the Management Agreement has been generally terminable on a twelve month notice period save for certain exceptions. To ensure that the Company maintains a constructive and informed relationship with the Manager, the Directors meet regularly with the Manager to review the Master Fund's performance, and through the Management Engagement Committee, the Directors review the Company's relationship with the Manager and the Manager's performance and effectiveness. The Directors currently know of no reason why either the Company or the Manager might serve notice of termination of the Management Agreement over the period covered by this Viability Statement.

STRATEGIC REPORT CONTINUED

POSITION AND PERFORMANCE (CONTINUED)

Viability Statement (continued)

The Company's assets exceed its liabilities by a considerable margin. Furthermore, the majority of the Company's most significant expenses, being the fees owing to the Manager and to the Administrator, fluctuate by reference to the Company's investment performance and NAV. The Company is able to meet its expenses by redeeming shares in the Master Fund as necessary, as and when required to enable the Company to meet its ordinary course operating expenses.

The Company's investment performance depends upon the performance of the Master Fund and the Manager as manager of the Master Fund. The Directors, in assessing the viability of the Company, pay particular attention to the risks facing the Master Fund. The Manager operates a risk management framework, which is intended to identify, measure, monitor, report and, where appropriate, mitigate key risks identified by it or its affiliates in respect of the Master Fund.

The Company's shares were largely traded at a premium up until the middle of 2023, since when, in common with the broader investment trust sector, the shares have traded at a discount. In the event of any downward pressure on the Company's share prices, the Company is able to consider resuming active discount management actions, including share buybacks, so that as far as possible the share prices would more closely reflect the Company's underlying performance. Share buybacks commenced in December 2023 and have continued throughout 2024 and 2025 in the face of persistent selling. The Company is able to meet the costs of share buybacks by redeeming shares in the Master Fund. Pursuant to the Management Agreement, there are restrictions on the amount of Master Fund shares which the Company may redeem in a given period; and the Company may incur fees to the Manager in certain circumstances. The Company is also subject to the Shareholders' authority for share purchases in the market approved at the AGM held in May 2025. Refer to notes 2 and 8 in the Annual Audited Financial Statements for details of the Company's discount management mechanisms.

The Directors have carried out a robust assessment of the risks, which include the February 2026 class closure votes and their subsequent defeat, and on the assumption that the risks are managed or mitigated in the ways noted above, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment.

Section 172, Companies Act 2006

Although the Company is domiciled and resident in Guernsey, the Board has considered the guidance set out in the Association of Investment Companies (the "AIC") Code in relation to Section 172 of the Companies Act 2006 in the UK. Section 172 of the Companies Act requires that the Directors of the Company act in the way they consider, in good faith, is most likely to promote the success of the Company for the benefit of all stakeholders, including suppliers, customers and Shareholders. Whilst the Company has no customers or employees, the Board considers the Company's key stakeholders to be its shareholders and service providers and has had regular engagement with both during the financial year.

Key Service Providers

The Company does not have any employees and, as such, the Board delegates responsibility for its day-to-day operations to a number of key service providers, which are considered to be the Company's suppliers. The activities of each service provider are closely monitored by the Board and they are required to report to the Board at set intervals.

In addition, a formal review of the performance of each service provider is carried out once a year by the Management Engagement Committee.

POSITION AND PERFORMANCE (CONTINUED)

The Manager

The Manager is a leading and well-established hedge fund manager. In exchange for its services, a fee is payable as detailed in note 4 to the Annual Audited Financial Statements.

The Board considers that, under the Company's current investment objective, the interests of Shareholders, as a whole, are best served by the ongoing appointment of the Manager.

Administrator and Corporate Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited is the Company's Administrator and corporate secretary (the "Corporate Secretary"). Further details on fee structure are included in note 4 to the Annual Audited Financial Statements.

Signed on behalf of the Board by:

Richard Horlick
Chair

John Le Poidevin
Director

30 March 2026

DIRECTORS' REPORT

31 December 2025

The Directors submit their Annual Report together with the Company's Audited Statement of Assets and Liabilities, Audited Statement of Operations, Audited Statement of Changes in Net Assets, Audited Statement of Cash Flows and the related notes for the year ended 31 December 2025. The Directors' Report together with the Annual Audited Financial Statements and their related notes (the "Annual Audited Financial Statements") give a true and fair view of the financial position of the Company. They have been prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP") and are in agreement with the accounting records.

THE COMPANY

BH Macro Limited is a limited liability closed-ended investment Company which was incorporated in Guernsey on 17 January 2007 and then admitted to the Official List of the London Stock Exchange ("LSE") later that year. The Company is currently included in the London Stock Exchange's FTSE 250 Index and has been throughout the current and prior financial years.

The Company's ordinary shares are issued in Sterling and US Dollars.

INVESTMENT OBJECTIVE AND POLICY

The Company is organised as a feeder fund that invests all of its assets (net of short-term working capital requirements) directly in the Master Fund, a hedge fund in the form of a Cayman Islands open-ended investment company, which has as its investment objective the generation of consistent long-term appreciation through active leveraged trading and investment on a global basis. The Master Fund is managed by Brevan Howard Capital Management LP, the Company's Manager.

The Master Fund has flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade), bank loans, listed and unlisted equities, other collective investment schemes, currencies, commodities, digital assets, futures, options, warrants, swaps and other derivative instruments. The underlying philosophy is to construct strategies, often contingent in nature, with superior risk/return profiles, whose outcome will often be crystallised by an expected event occurring within a pre-determined period of time.

The Master Fund employs a combination of investment strategies that focus primarily on economic change and monetary policy and market inefficiencies.

The Company may employ leverage for the purposes of financing share purchases or buybacks, satisfying working capital requirements or financing further investment into the Master Fund, subject to an aggregate borrowing limit of 20% of the Company's NAV, calculated as at the time of borrowing. Borrowing by the Company is in addition to leverage at the Master Fund level, which has no limit on its own leverage.

RESULTS AND DIVIDENDS

The results for the year are set out in the Audited Statement of Operations on page 39. The Directors do not recommend the payment of a dividend.

SHARE CAPITAL

At the Annual General Meeting held on 16 May 2025, Shareholders approved an Ordinary Resolution to allow the Directors to have the power to issue further shares totalling 112,033,560 Sterling shares and 9,043,124 US Dollar shares, respectively. Shareholders at the Annual General Meeting also approved a Special Resolution that authorised the maximum number of shares that may be purchased on-market by the Company until the next Annual General Meeting, being 50,386,530 Sterling shares and 4,067,099 US Dollar shares.

During the financial year 2025, the Company has bought back 29,268,612 Sterling shares on the London Stock Exchange with prices ranging from £3.72 to £4.12 per share. The Company also bought back 311,894 US Dollar shares on the London Stock Exchange with prices ranging from US\$4.08 to US\$4.24 per share. The repurchased shares are held by the Company in Treasury.

The number of shares in issue at the year end is disclosed in note 5 of the Annual Audited Financial Statements.

GOING CONCERN

The Directors, having considered the Principal and Emerging Risks and Uncertainties to which the Company is exposed, which are listed on pages 6 to 7 and on the assumption that these are managed or mitigated as noted, are not aware of any material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern for at least 12 months from the date of approval of these Annual Audited Financial Statements and, accordingly, consider that it is appropriate that the Company continues to adopt the going concern basis of accounting for these Annual Audited Financial Statements.

GOING CONCERN (CONTINUED)

Whilst the Board continues to monitor the ongoing impact of various geopolitical events, the Board has concluded that the biggest threat to the Company remains the failure of a key service provider to maintain business continuity and resiliency. The Board has assessed the measures in place by key service providers to maintain business continuity and, so far, has not identified any significant issues that affect the Company. The financial position of the Company has not been negatively impacted by geopolitical events either and the Board is confident that these events have not impacted the going concern assessment of the Company.

In December 2023, the Board commenced a share buyback programme to manage any excess mismatch between buyers and sellers of the Company's shares in the public markets and in order to narrow the discount at which the Company's shares trade. All share buybacks have been and will continue to be funded by specific cash allocated to them through the redemption of shares in the Master Fund, subject to the notice period discussed in note 2 to the Annual Audited Financial Statements, and there is therefore no impact on the cash available to cover the Company's central operating costs.

The average discount to NAV for the Sterling shares and US Dollar shares for the year ended 31 December 2025 was above 8% and consequently class closure votes were called for both share classes. Following the Sterling class closure meeting on 19 February 2026 it was announced that the Sterling Shareholders had defeated the class closure resolution, with 96.23% of votes received against closure. It was also announced that the US Dollar class closure meeting of the same date was inquorate, and the meeting was postponed to 26 February 2026. The US Dollar class closure meeting on 26 February 2026 was quorate, with 99.91% of votes received against closure. Both votes indicate overwhelming shareholder support for the continuation of the Company and its strategy.

The Directors have therefore concluded that there are no significant cash flow or other risks in relation to preparing the Annual Audited Financial Statements on a going concern basis.

THE BOARD

The Board of Directors has overall responsibility for safeguarding the Company's assets, for the determination of the investment policy of the Company, for reviewing the performance of the service providers and for the Company's activities. The Directors, all of whom are non-executive, are listed on page 4.

The Board meets at least four times a year and between these formal meetings, there is regular contact with the Manager, JPMorgan Cazenove (the "Corporate Broker") and the Administrator. The Directors are kept fully informed of investment and financial controls, and other matters that are relevant to the business of the Company are brought to the attention of the Directors. The Directors also have access to the Administrator and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company.

For each Director, the tables below set out the number of Board meetings and Audit Committee meetings they were entitled to attend during the year ended 31 December 2025 and the number of such meetings attended by each Director.

SCHEDULED BOARD MEETINGS	HELD	ATTENDED
Richard Horlick	4	4
Caroline Chan	4	4
Julia Chapman	4	4
Bronwyn Curtis	4	4
John Le Poidevin	4	4
John Whittle*	2	2

AUDIT COMMITTEE MEETINGS	HELD	ATTENDED
John Le Poidevin	4	4
Caroline Chan	4	4
Julia Chapman	4	4
Bronwyn Curtis	4	4
John Whittle*	2	2

REMUNERATION AND NOMINATION COMMITTEE MEETINGS	HELD	ATTENDED
Richard Horlick	3	3
Caroline Chan	3	3
Julia Chapman	3	3
Bronwyn Curtis	3	3
John Le Poidevin	3	3
John Whittle*	1	1

* John Whittle joined the Board on 1 July 2025 and his attendance has been recorded for meetings from that date.

DIRECTORS' REPORT CONTINUED

THE BOARD (CONTINUED)

MANAGEMENT ENGAGEMENT COMMITTEE MEETINGS	HELD	ATTENDED
Richard Horlick	2	2
John Le Poidevin	2	2
Caroline Chan	2	2
Julia Chapman	2	2
Bronwyn Curtis	2	2
John Whittle*	1	1

* John Whittle joined the Board on 1 July 2025 and his attendance has been recorded for meetings from that date.

In addition to these scheduled meetings, twelve ad-hoc committee meetings were held during the year ended 31 December 2025, which were attended by those Directors available at the time.

The Board has reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. The Board confirms that it believes that it has an appropriate mix of skills and backgrounds, that all of the Directors are considered to be independent in accordance with the provisions of the AIC Code and that all Directors have the time available to discharge their duties effectively.

The Chair's and the other Directors' tenures are limited to nine years, which is consistent with the principles listed in the UK Corporate Governance Code.

During the year, the Board completed an externally facilitated recruitment exercise to replace John Le Poidevin as a Director and made an announcement to the market on 16 May 2025 that John Whittle was joining the Board on 1 July 2025. It is intended that John Whittle will replace John Le Poidevin as Audit Committee Chair when John Le Poidevin steps down from the Board at the 2026 AGM. John Whittle is a Fellow of the Institute of Chartered Accountants in England and Wales and holds the Institute of Directors Diploma in Company Direction. He is a highly experienced non-executive Director, specialising in London listed funds, often acting as Audit Committee Chair.

Notwithstanding that some of the Directors sit on the boards of a number of other listed companies, the Board notes that each appointment is non-executive and that listed investment companies generally have a lower level of complexity and time commitment than trading companies. Furthermore, the Board notes that attendance of all Board and Committee meetings during the year is high and that each Director has always

shown the time commitment necessary to discharge fully and effectively their duties as a Director.

DIRECTORS' INTERESTS

The Directors had the following interests in the Company, held either directly or beneficially:

	31.12.25	31.12.24
		STERLING SHARES
Richard Horlick	200,000	200,000
Caroline Chan	11,587	11,587
Julia Chapman	6,260	6,260
Bronwyn Curtis	33,173	33,173
John Le Poidevin	116,940	116,940
John Whittle (appointed 1 July 2025)	10,000	–

	31.12.25	31.12.24
		US DOLLAR SHARES
Richard Horlick	20,000	20,000
Caroline Chan	–	–
Julia Chapman	–	–
Bronwyn Curtis	–	–
John Le Poidevin	–	–
John Whittle (appointed 1 July 2025)	–	–

DIRECTORS' INDEMNITY

Directors' and Officers' liability insurance cover is in place in respect of the Directors.

The Directors entered into indemnity agreements with the Company which provide, subject to the provisions of The Companies (Guernsey) Law, 2008, for an indemnity for Directors in respect of costs which they may incur relating to the defence of proceedings brought against them arising out of their positions as Directors, in which they are acquitted, or judgement is given in their favour by the Court. The agreement does not provide for any indemnification for liability which attaches to the Directors in connection with any negligence, unfavourable judgements and breach of duty or trust in relation to the Company.

CORPORATE GOVERNANCE

To comply with the UK Listing Regime, the Company must comply with the requirements of the UK Corporate Governance Code. The Company is also required to comply with the Code of Corporate Governance issued by the Guernsey Financial Services Commission.

CORPORATE GOVERNANCE (CONTINUED)

The Company is a member of the AIC and by complying with the AIC Code, it is deemed to comply with both the UK Corporate Governance Code and the Guernsey Code of Corporate Governance.

To ensure ongoing compliance with the principles and the recommendations of the AIC Code, the Board receives and reviews a report from the Corporate Secretary, at each quarterly meeting, identifying whether the Company is in compliance and recommending any changes that are necessary.

The Company has complied with the requirements of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive Directors' remuneration;
- the need for an internal audit function; and
- a whistle-blowing policy.

For the reasons explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of the Company as it is an externally managed investment Company with a Board formed exclusively of non-executive Directors. The Company has therefore not reported further in respect of these provisions. The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Directors have satisfied themselves that the Company's service providers have appropriate whistle-blowing policies and procedures and seek regular confirmation from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board.

All of the Directors are independent of the Manager and any Company in the same group as the Manager (the "Manager's Group").

The Company has adopted a Code of Directors' dealings in securities.

The Company's risk appetite and risk exposure and the effectiveness of its risk management and internal control systems are reviewed by the Audit Committee and by the Board at their meetings. The Board believes that the Company has adequate

and effective systems in place to identify, mitigate and manage the risks to which it is exposed.

For new appointments to the Board, a specialist independent recruitment firm is engaged as and when appropriate, to source potential candidates who are then interviewed by the Directors. The current Board has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board's composition can be managed without undue disruption. An induction programme is provided for newly appointed Directors.

In line with the AIC Code, Article 21.3 of the Company's Articles requires all Directors to retire at each Annual General Meeting. At the Annual General Meeting of the Company on 16 May 2025, Shareholders re-elected all the then incumbent Directors of the Company.

The Board, through the Remuneration and Nomination Committee, regularly reviews its composition and believes that the current and anticipated appointments provide an appropriate range of skill, experience and diversity.

Each of the Board, the Audit Committee, the Management Engagement Committee and the Remuneration and Nomination Committee undertakes an evaluation of their own performance and that of individual Directors on an annual basis. In order to review their effectiveness, the Board and its Committees carry out a process of formal self-appraisal. The Board and the Committees consider how they function as a whole and review the individual performance of their members. This process is conducted by the Chair of each Committee reviewing the relevant Directors' performance, contribution and commitment to the Company.

Bronwyn Curtis, the Senior Independent Director, takes the lead in evaluating the performance of the Chair.

OUR CULTURE

As the Company has no staff and the Board delegates all of the Company's operational requirements to third-party service providers, the Board is responsible for setting the culture of the Company through its own activities. The Board operates in a collegiate manner, with open dialogue and constructive challenge supporting effective decision making and oversight. The Board meets regularly, welcoming active engagement with and receiving detailed reports from its service providers to enable it to discharge its duties effectively and ensure that the service providers contracted are aligned to the Company's strategy and culture.

DIRECTORS' REPORT CONTINUED

OUR CULTURE (CONTINUED)

The Company invests solely in the Master Fund managed by Brevan Howard Capital Management LP. The Board notes that the culture of the Manager is centred around people and relationships, bringing together talented and devoted individuals with a wide range of synergistic skills and independent thinking and supporting them in reaching their full potential by investing in their growth and development, whilst ensuring they have the best possible tools to succeed through market leading technology and infrastructure via a deeply collaborative firm culture that rewards results, taking initiative and succeeding with integrity. Further details can be found at <https://www.brevanhoward.com/culture/>.

BOARD PERFORMANCE

The performance of the Board and that of each individual Director is scheduled for external evaluation every three years, the most recent of which was completed in 2025.

The Board completed an externally facilitated evaluation of its effectiveness during the year, conducted by an independent third party service provider, Trust Associates LLP. The evaluation was finalised prior to the approval of these financial statements and considered the composition, operation and performance of the Board, the Board committees, the Chair and the Senior Independent Director. No material issues were identified as a result of the review.

The Board carries out an annual internal evaluation of its performance in years when an external evaluation is not taking place.

The Board needs to ensure that the Annual Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy. In seeking to achieve this, the Directors have set out the Company's investment objective and policy and have explained how the Board and its delegated Committees operate and how the Directors review the risk environment within which the Company operates and sets appropriate risk controls. Furthermore, throughout the Annual Report, the Board has sought to provide further information to enable Shareholders to better understand the Company's business and financial performance.

POLICY TO COMBAT FRAUD, BRIBERY AND CORRUPTION

The Board has adopted a formal policy to combat fraud, bribery and corruption. The policy applies to the Company and to each of its Directors. Furthermore, the policy is shared with each of the Company's service providers and confirmation from each of them is sought in relation to their own policies.

In respect of the UK Criminal Finances Act 2017, which introduced a new corporate criminal offence of 'failing to take reasonable steps to prevent the facilitation of tax evasion', the Board confirms that it is committed to preventing the facilitation of tax evasion and takes all reasonable steps to do so.

SOCIAL AND ENVIRONMENTAL ISSUES

The Board also keeps under review developments involving other social and environmental issues, such as modern slavery, and reports on those to the extent they are considered relevant to the Company's operations. Further explanation of these issues is detailed on page 7 under 'Climate Change and Environmental Social and Governance ("ESG") Risks'.

ONGOING CHARGES

The ongoing charges (the "Ongoing Charges") represent the Company's management fee and all other operating expenses, excluding finance costs, performance fees, share issue or buyback costs and non-recurring legal and professional fees, expressed as a percentage of the average of the daily net assets during the year.

Ongoing Charges for the years ended 31 December 2025 and 31 December 2024 have been prepared in accordance with the AIC's recommended methodology.

The following table presents the Ongoing Charges for each share class of the Company for the years ended 31 December 2025 and 31 December 2024.

31.12.25

	STERLING SHARES	US DOLLAR SHARES
Company – Ongoing Charges	1.66%	1.58%
Master Fund – Ongoing Charges	0.66%	0.64%
Performance fees	0.15%	0.18%
Ongoing Charges plus performance fees	2.47%	2.40%

31.12.24

	STERLING SHARES	US DOLLAR SHARES
Company – Ongoing Charges	1.58%	1.56%
Master Fund – Ongoing Charges	0.63%	0.63%
Performance fees	0.74%	0.87%
Ongoing Charges plus performance fees	2.95%	3.06%

ONGOING CHARGES (CONTINUED)

The Master Fund's Ongoing Charges represent the portion of the Master Fund's operating expenses which have been allocated to the Company. The Company invests substantially all of its investable assets in ordinary Sterling and US Dollar-denominated Class B shares issued by the Master Fund. These shares are not subject to management fees and performance fees within the Master Fund. The Master Fund's operating expenses include an operational services fee payable to the Manager of 1/12 of 0.5% per month of the prevailing Master Fund NAV attributable to the Company's investment in the Master Fund.

PERFORMANCE GRAPHS

The graphs shown on page 3 detail the performance of the Company's NAV and share prices over the year.

AUDIT COMMITTEE

The Company's Audit Committee conducts formal meetings at least three times a year for the purpose, amongst others, of considering the appointment, independence and effectiveness of the audit and remuneration of the auditors, and to review and recommend the Annual Audited Financial Statements and Annual Report to the Board of Directors. It is chaired by John Le Poidevin and comprises Bronwyn Curtis, Julia Chapman, Caroline Chan and John Whittle. The Terms of Reference of the Audit Committee are available on the Company's website (www.bhmacro.com) or from the Administrator.

MANAGEMENT ENGAGEMENT COMMITTEE

The Board has established a Management Engagement Committee which has adopted terms of reference that set out its duties and responsibilities. The Management Engagement Committee meets formally at least once a year, is chaired by Julia Chapman and comprises all members of the Board.

The function of the Management Engagement Committee is to ensure that the Company's Management Agreement is competitive and reasonable for the Shareholders, along with a review of the terms of the Company's agreements with all other third-party service providers (other than Ernst & Young LLP (the "Independent Auditor")). The Management Engagement Committee also monitors the performance of all service providers on an annual basis and writes to each service provider regarding their Business Continuity Plans. To date, all services have proved to be robust and there has been no disruption to the Company. The Terms of Reference of the Management Engagement Committee are available on the Company's website (www.bhmacro.com) or from the Administrator.

The details of the Manager's fees and notice period are set out in note 4 to the Annual Audited Financial Statements.

The Board continuously monitors the performance of the Manager and a formal review of the Manager is conducted by the Management Engagement Committee annually.

The Manager has wide experience in managing and administering investment companies and has access to extensive investment management resources.

At its meeting on 12 September 2025, the Management Engagement Committee concluded that the continued appointment of each of the Manager, the Administrator, the Company's UK and Guernsey legal advisers, Computershare Investor Services (Guernsey) Limited (the "Registrar") and the Corporate Broker on the terms agreed was in the interests of the Company's Shareholders as a whole. At the date of this report, the Board continues to be of the same opinion.

REMUNERATION AND NOMINATION COMMITTEE

The Board has established a Remuneration and Nomination Committee with formal duties and responsibilities. The Remuneration and Nomination Committee meets formally at least once a year, is chaired by Caroline Chan and comprises all members of the Board.

The function of the Remuneration and Nomination Committee is to:

- regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary;
- identify, from a variety of sources, candidates to fill Board vacancies as and when they arise with a continued focus on Board diversity;
- assess and articulate the time needed to fulfil the role of the Chair and of a non-executive director, and undertake an annual performance evaluation to ensure that all the members of the Board have devoted sufficient time to their duties, and also to review their contribution to the work of the Board and the breadth of experience of the Board as a whole; and
- annually review the levels of remuneration of each of the Chair of the Board, the Chair of the Audit Committee, the Chair of each other Board committee and other non-executive Directors having regard to the maximum aggregate remuneration that may be paid under the Company's Articles.

The Remuneration and Nomination Committee concluded its recent sourcing and recruitment of a new Director with the appointment of John Whittle; and announced on 16 May 2025 that John Whittle would join the Board on 1 July 2025.

DIRECTORS' REPORT CONTINUED

REMUNERATION AND NOMINATION COMMITTEE (CONTINUED)

Trust Associates LLP, an independent, third party provider, reviewed the levels of remuneration of each member of the Board, the Chair of the Audit Committee, the Chair of each Board committee, the Senior Independent Director and other non-executive Directors. The review was finalised in 2025, and the Committee's recommendations, based on the review, were adopted by the Board, with effect from 1 January 2026.

INTERNAL CONTROLS

Responsibility for the establishment and maintenance of an appropriate system of internal control rests with the Board and to achieve this, processes have been established which seek to:

- review the risks faced by the Company and the controls in place to address those risks;
- identify and report changes in the risk environment and operational controls, including the identification and management of emerging risks;
- identify and report on the effectiveness of controls and errors arising; and
- ensure no override of controls by the Manager, the Administrator and the Company's other key service providers.

A risk matrix report is tabled and discussed at each Audit Committee meeting, and reviewed at least once a year by the Board, setting out the Company's risk exposure and the effectiveness of its risk management and internal control systems. The Board believes that the Company has adequate and effective systems in place to identify, mitigate and manage the risks to which it is exposed.

The Board has delegated the management of the Company and the administration, corporate secretarial and registrar functions, including the independent calculation of the Company's NAV and the production of the Annual Report and Audited Financial Statements, which are independently audited. Whilst the Board delegates these functions, it remains responsible for the functions it delegates and for the systems of internal control. Formal contractual agreements have been put in place between the Company and the providers of these services. On an ongoing basis, Board reports are provided at each quarterly Board meeting by the Manager, the Corporate Broker, the Administrator and Corporate Secretary and the Registrar. A representative from the Manager is asked to attend these meetings.

In common with most investment companies, the Company does not have an internal audit function. All of the Company's management functions are delegated to the Manager, the Administrator and Corporate Secretary and the Registrar which have their own internal audit and risk assessment functions.

Further reports are received from the Administrator in respect of compliance, LSE continuing obligations and other matters. The reports received during the year were reviewed by the Board. No material adverse findings were identified in these reports.

INTERNATIONAL TAX REPORTING

For the purposes of the US Foreign Account Tax Compliance Act, the Company registered with the US Internal Revenue Services ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI"), received a Global Intermediary Identification Number (5QHZVI.99999.SL.831), and can be found on the IRS FFI list.

The Common Reporting Standard ("CRS") is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development ("OECD"). The Company made its latest report for CRS to the Director of the Revenue Service on 26 June 2025.

RELATIONS WITH SHAREHOLDERS

The Board welcomes Shareholders' views and places great importance on communication with the Company's Shareholders. The Board receives regular reports on the views of Shareholders and the Chair and other Directors are available to meet Shareholders, with a number of such meetings taking place during the year and subsequent to the financial year end. The Company provides weekly estimates of NAV, month end estimates and final NAVs. The Company also provides a monthly newsletter. These are published via RNS, LSE's Regulatory News Services, and are also available on the Company's website. Risk reports of the Master Fund are also available on the Company's website.

The Manager maintains regular dialogue with institutional Shareholders, the feedback from which is reported to the Board. Shareholders who wish to communicate with the Board should contact the Administrator in the first instance.

Having reviewed the Financial Conduct Authority's restrictions on the retail distribution of non-mainstream pooled investments, the Company, after taking legal advice, announced on 15 January 2014 that it is outside the scope of those restrictions, so that its shares can continue to be recommended by UK authorised persons to ordinary retail investors.

In accordance with the AIC Code, when 20 per cent or more of Shareholder votes have been cast against a Board recommendation for a resolution, the Company should explain, when announcing voting results, what actions it intends to take to consult Shareholders in order to understand the reasons behind the result. An update on the views received from Shareholders and actions taken should be published no later than six months after the Shareholder meeting. The Board should then provide a final summary in the Annual Report and, if applicable, in the explanatory notes to resolutions at the next Shareholders' meeting, on what impact the feedback has had on the decisions the Board has taken and any actions or resolutions now proposed. During the year, no resolution recommended by the Board received 20 per cent or more votes against it.

SIGNIFICANT SHAREHOLDERS

As at 20 March 2026, the following Shareholders had significant shareholdings in the Company:

	% HOLDING IN CLASS
SIGNIFICANT SHAREHOLDERS	
STERLING SHARES	
BH Macro Limited*	18.9%
Rathbone Nominees Limited	13.7%
Evelyn Partners Nominees Limited	10.8%
Nortrust Nominees Limited	6.5%
Lion Nominees Limited	5.2%
Pershing Nominees Limited	4.2%
Vidacos Nominees Limited	4.2%
Vestra Nominees Limited	3.6%
Cheviot Capital Nominees Limited	3.3%
Brewin Nominees Limited	3.2%

*Treasury Shares which carry no voting rights

	% HOLDING IN CLASS
SIGNIFICANT SHAREHOLDERS	
US DOLLAR SHARES	
Vidacos Nominees Limited	15.4%
Euroclear Nominees Limited	15.1%
Rathbone Nominees Limited	14.8%
Aurora Nominees Limited	8.2%
Securities Services Nominees Limited	7.9%
Luna Nominees Limited	7.0%
Lynchwood Nominees Limited	5.8%
Cgwl Nominees Limited	3.2%

Signed on behalf of the Board by:

Richard Horlick
Chair

John Le Poidevin
Director

30 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. They have resolved to prepare the financial statements in accordance with accounting principles generally accepted in the United States of America.

The Directors, by law, must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern basis; and
- use the going concern basis of accounting unless liquidation is imminent.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

We confirm that to the best of our knowledge:

- so far as each of the Directors is aware, there is no relevant audit information of which the Company's Independent Auditor is unaware, and each has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant information and to establish that the Company's Independent Auditor is aware of that information;
- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- each of the Chair's Statement, the Strategic Report, the Directors' Report and the Manager's Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

We consider the Annual Report and Annual Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board by:

Richard Horlick

Chair

John Le Poidevin

Director

30 March 2026

DIRECTORS' REMUNERATION REPORT

31 December 2025

INTRODUCTION

An ordinary resolution for the approval of the Directors' Remuneration Report in the Company's Annual Audited Financial Statements for the year ended 31 December 2024, was passed by the Shareholders at the Annual General Meeting held on 16 May 2025.

REMUNERATION POLICY

The Remuneration and Nomination Committee considers matters relating to the Directors' remuneration.

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors and be sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully. The Chair of the Board is paid a higher fee in recognition of his additional responsibilities, as are the Chairs of the various Board committees and the Senior Independent Director. The policy is to review fee rates periodically, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to Directors of comparable companies.

There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors.

No Director has a service contract with the Company but each of the Directors is appointed by a letter of appointment which sets out the main terms of their appointment. The Directors were appointed to the Board for an initial term of three years and Article 21.3 of the Company's Articles requires, as does the AIC Code, that all of the Directors retire at each Annual General Meeting. At the Annual General Meeting of the Company on 16 May 2025, Shareholders re-elected all the Directors in role at that time. Director appointments can also be terminated in accordance with the Articles. Should Shareholders vote against a Director standing for re-election, the Director affected will not be entitled to any compensation. A Director may resign by notice in writing to the Board at any time.

Directors are remunerated in the form of fees, payable quarterly in arrears, to the Director personally.

No other remuneration or compensation was paid or payable by the Company during the year to any of the Directors apart from the reimbursement of allowable expenses.

DIRECTORS' FEES

The fees payable by the Company in respect of each of the Directors who served during the years ended 31 December 2025 and 31 December 2024 were as follows:

	YEAR ENDED 31.12.25 £	YEAR ENDED 31.12.24 £
Richard Horlick	99,000	90,000
Caroline Chan	58,000	55,000
Julia Chapman	58,000	55,000
Bronwyn Curtis	59,000	55,000
John Le Poidevin	69,000	65,000
John Whittle (appointed 1 July 2025)	26,500	–
TOTAL	369,500	320,000

The annual aggregate limit of fees payable to Directors is £800,000 per annum. The Remuneration and Nomination Committee appointed external providers, Trust Associates, to carry out a review of the Directors' fees, and their report was considered at the most recent meeting, held on 9 December 2025. The Committee considered the recommendations from Trust Associates to take accounts of the increased workload for non-executive directors of investment companies, inflation in the market for such non-executive directors since 1 July 2022 and benchmarking against peer companies. It was concluded that the current fees would be increased as follows effective 1 January 2026.

ROLE	FEE PER ANNUM £
Board Chair	110,000
Audit Committee Chair	75,000
Management Engagement Committee Chair	64,000
Remuneration and Nomination Committee Chair	64,000
Senior Independent Director	66,000
All other Directors	59,000

Caroline Chan

Remuneration and Nomination Committee Chair

30 March 2026

REPORT OF THE AUDIT COMMITTEE

31 December 2025

On the following pages, we present the Audit Committee's (the "Committee") Report for 2025, setting out the Committee's structure and composition, principal duties and key activities during the year. As in previous years, the Committee has reviewed the Company's financial reporting, the independence and effectiveness of the Independent Auditor and the internal control and risk management systems of the service providers.

STRUCTURE AND COMPOSITION

The Committee is chaired by John Le Poidevin and its other members are Bronwyn Curtis, Julia Chapman, Caroline Chan and John Whittle. It is intended that John Whittle will become chair of the Audit Committee on the retirement of John Le Poidevin at the 2026 AGM. In preparation for this role, John Whittle shadowed John Le Poidevin and has been involved in all key discussions with Ernst & Young LLP, the Company's auditors, throughout the 2025 financial year.

Appointment to the Committee is for a period of up to three years, which may be extended for two further three-year periods, provided that the majority of the Committee remains independent of the Manager. John Le Poidevin and Bronwyn Curtis are serving their third terms, Caroline Chan and Julia Chapman are serving their second terms and John Whittle is serving his first term.

The Committee conducts formal meetings at least three times a year. The table in the Directors' Report, on page 15, sets out the number of Committee meetings held during the year ended 31 December 2025 and the number of such meetings attended by each Committee member. The Independent Auditor is invited to attend those meetings at which the annual and interim reports are considered. The Independent Auditor and the Committee will meet without representatives of either the Administrator or the Manager being present if the Committee considers this to be necessary.

PRINCIPAL DUTIES

The role of the Committee includes:

- monitoring the integrity of the published Financial Statements of the Company;
- reviewing and reporting to the Board on the significant issues and judgements made in the preparation of the Company's published Financial Statements (having regard to matters communicated by the Independent Auditor), significant financial returns to regulators and other financial information;
- monitoring and reviewing the quality and effectiveness of the Independent Auditor and their independence;
- considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration to the Company's Independent Auditor; and
- monitoring and reviewing the internal control and risk management systems of the service providers.

The complete details of the Committee's formal duties and responsibilities are set out in the Committee's terms of reference, which can be obtained from the Administrator.

The independence, integrity and objectivity of the Independent Auditor is reviewed by the Committee, which also reviews the terms under which the Independent Auditor is appointed to perform non-audit services, which includes consideration of the Financial Reporting Council ("FRC") Revised Ethical Standard 2024 (the "Ethical Standard"). The Committee has also established policies and procedures for the engagement of the Company's auditor to provide audit, assurance and other services.

INDEPENDENT AUDITOR

The audit and any non-audit fees proposed by the Independent Auditor each year are reviewed by the Committee, taking into account the Ethical Standard and the Company's structure, operations and other requirements during the year and the Committee makes recommendations to the Board.

Ernst & Young LLP ("EY") has served as the Company's Independent Auditor since 16 May 2025, following the replacement of KPMG Channel Islands Limited ("KPMG CI") through a formal tender process.

KEY ACTIVITIES IN 2025

The following sections discuss the assessment made by the Committee during the year:

Significant Financial Statement Issues

The Committee's review of the Annual Audited Financial Statements focused on the following area:

The Company's investment in the Master Fund had a fair value of US\$1,938 million as at 31 December 2025 and represents substantially all the net assets of the Company. The valuation of the investment is determined in accordance with the Accounting Policies set out in note 3 to the Annual Audited Financial Statements. The Financial Statements of the Master Fund for the year ended 31 December 2025 were audited by KPMG Cayman which issued an unqualified audit opinion dated 26 March 2026. The Committee has reviewed the Financial Statements of the Master Fund and the accounting policies and determined the fair value of the investment as at 31 December 2025 is reasonable.

This matter was discussed during the planning and final stage of the audit and there was no significant divergence of views between the Committee and the Independent Auditor.

The Committee has carried out a robust assessment of the risks to the Company in the context of making the Viability Statement in these Annual Audited Financial Statements. Furthermore, the Committee has concluded it appropriate to continue to prepare the Annual Audited Financial Statements on the going concern basis of accounting.

Effectiveness of the Audit

The Committee held formal meetings with EY during the course of the year: 1) before the start of the audit to discuss formal planning and to discuss any potential issues and to agree the scope that would be covered; and 2) after the audit work was concluded, to discuss the significant issues including those stated above.

The Committee considered the effectiveness and independence of EY by using a number of measures, including but not limited to:

- reviewing the audit plan presented to them before the start of the audit;
- reviewing and challenging the audit findings report including variations from the original plan;

- reviewing any changes in audit personnel; and
- requesting feedback from both the Manager and the Administrator.

Further to the above, during the year ended 31 December 2025, the Committee performed a specific evaluation of the performance of the Independent Auditor. This was supported by the results of questionnaires completed by the Committee covering areas such as the quality of the audit team, business understanding, audit approach and management. There were no significant adverse findings from the 2025 evaluation.

Audit Fees and Safeguards on Non-Audit Services

The table below summarises the remuneration paid by the Company to EY and KPMG CI for audit and non-audit services during the years ended 31 December 2025 and 31 December 2024:

	YEAR ENDED 31.12.25 £	YEAR ENDED 31.12.24 £
Annual audit	136,000	73,800
Interim review	60,000	37,275

The Audit Committee has examined the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the Independent Auditor, with particular regard to non-audit fees, and EY, as Independent Auditor, to be independent of the Company. Further, the Committee has obtained EY's confirmation that the services provided by other EY member firms to the wider Brevan Howard organisation do not prejudice its independence.

FRC Audit Committees and External Audit Minimum Standard

During 2025, the Committee conducted a review of compliance with the FRC Audit Committees and External Audit Minimum Standard, 2023. The Committee was satisfied that its processes achieved a high level of adherence and where relevant these standards are incorporated into its Terms of Reference.

Internal Control

The Committee also reviewed the need for an internal audit function and concluded that the systems and procedures employed by the Manager and the Administrator, including their own internal audit functions, currently provide sufficient assurance that a sound system of internal control, which safeguards the Company's assets, is maintained.

REPORT OF THE AUDIT COMMITTEE CONTINUED

KEY ACTIVITIES IN 2025 (CONTINUED)

Internal Control (continued)

The Committee examined externally prepared assessments of the control environment in place at the Manager and the Administrator, with the Manager providing an International Standard on Assurance Engagements ("ISAE 3402") report and the Administrator providing a Service Organisation Control ("SOC1") report. No significant findings have been noted during the year.

Conclusion and Recommendation

After reviewing various reports such as the operational and risk management framework and performance reports from the Manager and the Administrator, consulting where necessary with EY, and assessing the significant Annual Audited Financial Statements' issues noted in the Report of the Audit Committee, the Committee is satisfied that the Annual Audited Financial Statements appropriately address the critical judgements and key estimates (both in respect of the amounts reported and the disclosures). The Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised and challenged and are sufficiently robust. At the request of the Board, the Audit Committee considered and was satisfied that the 2025 Annual Report and Annual Audited Financial Statements are fair, balanced and understandable and provide the necessary information for Shareholders to assess the Company's performance, business model and strategy.

The Independent Auditor reported to the Committee that no unadjusted material misstatements were found in the course of its work. Furthermore, both the Manager and the Administrator confirmed to the Committee that they were not aware of any unadjusted material misstatements including matters relating to the presentation of the Annual Audited Financial Statements. The Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with diligence and professional scepticism.

For any questions on the activities of the Committee not addressed in the foregoing, a member of the Audit Committee remains available to attend each Annual General Meeting to respond to such questions.

John Le Poidevin
Audit Committee Chair

30 March 2026

MANAGER'S REPORT

Brevan Howard Capital Management LP ("BHCM" or the "Manager") is the manager of BH Macro Limited (the "Company") and of Brevan Howard Master Fund Limited (the "Master Fund"). The Company invests all of its assets (net of short-term working capital) in the ordinary shares of the Master Fund.

PERFORMANCE REVIEW

The NAV per share of the USD shares of the Company appreciated by 0.83% in 2025 and the NAV per share of the GBP shares appreciated by 1.38%.

The month-by-month NAV performance of each currency class of the Company since it commenced operations in 2007 is set out below.

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	0.12	3.11	2.46	(0.50)	(1.09)	2.01	21.17
2023	1.26	(0.30)	(4.11)	(0.88)	(1.54)	(0.15)	0.92	0.34	1.08	0.88	(0.40)	1.69	(1.33)
2024	0.24	(3.13)	0.86	(1.05)	0.73	0.87	0.42	(0.60)	4.91	(2.93)	6.56	(1.63)	4.92
2025	(2.81)	(1.54)	(1.29)	4.47	(0.73)	1.48	(1.81)	1.18	1.60	0.62	(0.42)	0.29	0.83

MANAGER'S REPORT CONTINUED

PERFORMANCE REVIEW (CONTINUED)

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	6.85	(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	–	0.47	2.76
2022	0.94	1.79	5.39	3.86	1.66	1.05	0.15	2.84	2.12	(0.40)	(1.15)	1.88	21.91
2023	1.20	(0.28)	(4.29)	(0.93)	(1.61)	(0.25)	0.90	0.34	1.12	0.86	(0.42)	1.69	(1.81)
2024	0.36	(3.08)	0.98	(0.98)	0.76	0.91	0.41	(0.55)	5.10	(3.10)	7.00	(1.63)	5.86
2025	(2.76)	(1.47)	(1.21)	4.55	(0.73)	1.51	(1.81)	1.21	1.71	0.63	(0.41)	0.35	1.38

Source: Master Fund NAV data is provided by the administrator of the Master Fund, State Street Fund Services (Ireland) Limited. The Company's NAV and NAV per Share data is provided by the Company's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited.

The Company's NAV per Share % Monthly Change is calculated by BHCM.

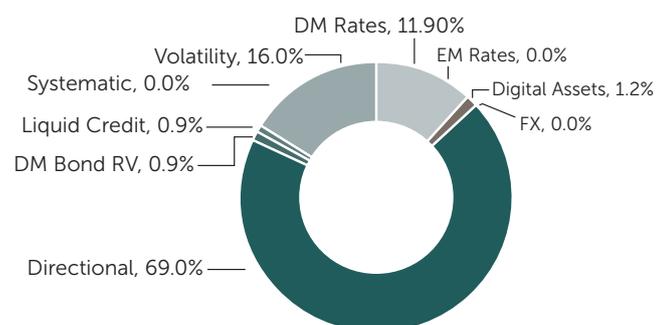
The Company's NAV data is unaudited and net of all investment management and performance fees and all other fees and expenses payable by the Company. In addition, the Company's investment in the Master Fund is subject to an operational services fee.

NAV performance is provided for information purposes only. Shares in the Company do not necessarily trade at a price equal to the prevailing NAV per Share.

Data as at 31 December 2025.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Breakdown by Investment Style*



Source: BHCM, as at 31 December 2025. Data may not sum to 100% due to rounding.

* Capital allocations are subject to change.

Systematic, EM Rates and FX strategies' allocations by Investment Style were 0.00%.

PERFORMANCE REVIEW (CONTINUED)

The above strategies are categorised as follows:

"Volatility": strategies that trade volatility as an asset class in its own right across interest rates, FX, equity and credit markets.

"DM Rates": relative value trading in developed interest rate markets, generally using derivative instruments.

"EM Rates": predominantly bottom up, fundamental trading of the more liquid CEEMEA, LATAM and Asian interest rate and FX markets.

"Digital Assets": liquid trading strategies across the digital asset universe, including crypto relative value, volatility relative value, event driven arbitrage and systematic strategies.

"FX": global FX forwards and options.

"Directional": multi-asset global markets, mainly directional (for the Master Fund, the majority of risk in this category is in rates).

"Systematic": rules-based futures trading.

"Liquid Credit": liquid credit trading strategies utilising liquid cash, CDS, standard tranches, agency-backed mortgages and credit options with a focus on developed markets and liquid emerging markets.

"DM Bond RV": relative value trading strategies in government bond markets.

QUARTERLY AND ANNUAL CONTRIBUTION (%) TO THE PERFORMANCE OF THE NAV PER SHARE OF THE COMPANY'S USD SHARES (NET OF FEES AND EXPENSES) BY ASSET CLASS*

This information is given in USD (US\$)

	RATES	FX	COMMODITIES	CREDIT	EQUITY	DIGITAL ASSETS	DISCOUNT MANAGEMENT	TOTAL
Q1 2025	(1.12)	(3.90)	0.11	(0.27)	0.29	(0.65)	0.00	(5.54)
Q2 2025	1.34	1.53	0.23	(0.01)	1.96	0.19	0.00	5.24
Q3 2025	(1.33)	(1.17)	0.81	(0.02)	2.24	0.40	0.00	0.94
Q4 2025	(0.20)	(1.22)	0.99	0.27	1.82	(1.26)	0.10	0.49
2025	(1.38)	(4.84)	2.13	(0.02)	6.18	(1.34)	0.10	0.83

Data as at 31 December 2025.

Quarterly and YTD figures are calculated by BHCM as at 31 December 2025, based on performance data for each period provided by the Company's administrator, Northern Trust. Figures rounded to two decimal places.

MANAGER'S REPORT CONTINUED

QUARTERLY AND ANNUAL CONTRIBUTION (%) TO THE PERFORMANCE OF THE NAV PER SHARE OF THE COMPANY'S GBP SHARES (NET OF FEES AND EXPENSES) BY ASSET CLASS*

This information is given in GBP (£)

	RATES	FX	COMMODITIES	CREDIT	EQUITY	DIGITAL ASSETS	DISCOUNT MANAGEMENT	TOTAL
Q1 2025	(1.09)	(3.88)	0.11	(0.27)	0.29	(0.65)	0.14	(5.35)
Q2 2025	1.33	1.53	0.23	(0.01)	1.96	0.18	0.12	5.34
Q3 2025	(1.38)	(1.20)	0.80	(0.02)	2.23	0.40	0.23	1.08
Q4 2025	(0.22)	(1.23)	0.98	0.27	1.80	(1.27)	0.25	0.58
2025	(1.43)	(4.87)	2.12	(0.02)	6.19	(1.36)	0.74	1.38

Data as at 31 December 2025.

Quarterly and YTD figures are calculated by BHCM as at 31 December 2025, based on performance data for each period provided by the Company's administrator, Northern Trust. Figures rounded to two decimal places.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Methodology and Definition of Contribution to Performance:

Attribution by asset class is produced at the instrument level, with adjustments made based on risk estimates.

*The above asset classes are categorised as follows:

"Rates": interest rates markets

"FX": FX forwards and options

"Commodities": commodity futures and options

"Credit": corporate and asset-backed indices, bonds and CDS

"Equity": equity markets including indices and other derivatives

"Digital Assets": crypto-currencies including derivatives

"Discount Management": buyback activity or shares from treasury

PERFORMANCE AND ECONOMIC OUTLOOK COMMENTARY

The main focus for markets in 2025 was the Trump Administration's policy agenda. Out of the twelve biggest market moves, six of them were directly related to President Trump's announcements about tariffs, five were related to data releases (mostly US employment reports) and one was caused by the October Federal Open Market Committee press conference. If the start of this year is any guide, we expect Trump-related policy volatility to continue in 2026.

Despite widespread concerns about potential recession sparked by tariffs, the US and global economy look to have posted respectable growth outturns in 2025. In the event, tariffs were smaller than initially threatened, other countries didn't retaliate for the most part, and economists probably exaggerated the downside risks from what amounted to a tax of 1% of US GDP. Combined with the One Big Beautiful Bill Act fiscal package passed mid-year, the overall stance of US fiscal policy was modestly expansionary. In the second half of the year, most global economies gained momentum.

Inflation developments were mixed. In the US, there was no progress in bringing down inflation, as small declines in housing and non-housing services inflation were offset by a jump in goods price inflation. Going forward, goods price inflation may peak as the one-time increase in tariffs is passed on and services inflation may slow further still. Outside the US, Japan's inflation continued to be powered by the weak Yen, easy monetary policy and potentially expansionary fiscal policy. Inflation in the Euro area was heading to its 2% target but remained stubbornly elevated in the UK. Importantly for the global economy, China's trade surplus reached a new record high, and its goods exports were a disinflationary impetus.

Looking forward, President Trump seems increasingly focused on the midterm elections in the Fall. The affordability agenda is the key to victory. However, the domestic policy shelf is in our view relatively bare. There may be some tinkering with Executive Actions, but most consequential policies would require legislation. With narrow Republican working majorities in the House and Senate, there's little hope of further fiscal stimulus, housing reform, crypto regulation, and so on. Frustrated at home, President Trump may turn to the international scene. 2026 has already seen a military operation in Venezuela, spotlight on the future of Greenland, and military pressure on Iran. Perhaps the most important international development may be an uneasy détente between the US and China. Contrary to the trade-related friction earlier in 2025, the upcoming April 2026 summit meeting in Beijing could produce the outlines of further cooperation between the two superpowers, a development that might reduce geopolitical risk premium.

The macro impact of the material changes in US policies has been felt in the depreciation in the exchange value of the US Dollar and boom in US Dollar-alternatives like gold, as investors hedged some of their exposure to US markets. In addition, investors injected some term premium into the US bond market because of concerns about US fiscal sustainability and policy unpredictability. US equities performed well in absolute terms but disappointed in relative terms to other significant equity markets, even controlling for US Dollar depreciation. Investors are clearly looking to diversify their geographic exposure to risk assets.

With Kevin Warsh nominated as the next Chair of the Federal Reserve Board ("Fed"), there will be turnover in leadership starting at the end of Chair Powell's term in May. The last three Fed Chair transitions have been relatively tranquil. However, Warsh has advocated for rate cuts and fundamental change, ranging from a smaller balance sheet to a cultural overhaul of the Fed. He will have his work cut out for him given that his colleagues do not share many of his views.

Elsewhere, other central banks are on hold or recalibrating. In Australia (sometimes a leading indicator), the Reserve Bank of Australia raised rates and promised to resist inflationary pressures. Japan is still raising rates slowly in a deliberate effort to remain behind the curve given its history of deflation. The European Central Bank is on hold while the Bank of England is slowly inching rates down. Emerging market economies are getting renewed attention with a mix of prospects depending on how tied in they are with China. North Asia faces disinflationary pressures while Latin America and Central and Eastern Europe confront stubborn services inflation.

With this landscape of macro dispersion and geopolitical uncertainty across all regions, markets are likely to remain extremely interesting.

Brevan Howard Capital Management LP,
acting by its sole general partner,
Brevan Howard Capital Management Limited.

30 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BH MACRO LIMITED

OPINION

We have audited the financial statements of BH Macro Limited (the "Company") for the year ended 31 December 2025 which comprise the Audited Statement of Assets and Liabilities, the Audited Statement of Operations, the Audited Statement of Changes in Net Assets, the Audited Statement of Cash Flows and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United States Generally Accepted Accounting Principles ("US GAAP").

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its net increase in net assets resulting from operations for the year then ended;
- have been properly prepared in accordance with US GAAP; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, as required by the Crown Dependencies' Audit Rules and Guidance, as applied to Guernsey incorporated Market Traded Companies, including the UK FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

OVERVIEW OF OUR AUDIT APPROACH

- | | |
|-------------------|--|
| Key audit matters | <ul style="list-style-type: none"> • Misstatement of the valuation of the Company's investment in Brevan Howard Master Fund Limited (the "Master Fund") |
|-------------------|--|

- | | |
|-------------|--|
| Materiality | <ul style="list-style-type: none"> • Overall materiality of £39.6m which represents 2% of Net Assets. |
|-------------|--|

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, changes in the business environment and the potential impact of climate change when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

CLIMATE CHANGE

The Company has explained climate-related risks in the Principal Risks and Uncertainties section of the Strategic Report and forms part of the "Other information", rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained during the course of the audit or otherwise appear to be materially misstated. The Directors have concluded that there is no direct impact of climate change on the financial statements at 31 December 2025.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

RISK	OUR RESPONSE TO THE RISK
<p>Misstatement of the valuation of the Company's investment in Brevan Howard Master Fund Limited (the "Master Fund")</p> <p>\$1,938,053,000 (2024: \$1,911,988,000)</p> <p>Refer to the Report of the Audit Committee on pages 22 to 24; and Note 3 of the Financial Statements ('Valuation of investments' section) on page 40.</p> <p>The value of the Company's investment in the Master Fund is measured using the Net Asset Value ("NAV") of the Master Fund as a practical expedient under ASC 820 – Fair Value Measurement.</p> <p>Due to the significance of the account balance to the financial statements as a whole, any misstatement in the Master Fund's NAV could result in a material misstatement in the Company's financial statements.</p> <p>The value of the Company's investment may be misstated due to error or misstatement in the NAV of the Master Fund.</p> <p>As a result of such risk, misstatement in the investment valuation could have a significant impact on the net asset value of the Company and the total return generated for shareholders.</p>	<p>Our audit procedures consisted of:</p> <p>At the Company level:</p> <ul style="list-style-type: none"> • Confirming our understanding of the Company's processes and methodologies, for valuing investments in accordance with the practical expedient per Accounting Standard Codification (ASC) Topic 820 Fair Value Measurement; • Obtaining a confirmation, from the Master Fund's independent administrator of the class, number of shares, and value per share for both the US Dollar and Sterling Class B shares and reconciling these to the net asset values used in the valuation of the investment; and • Agreeing the value of the Company's investment in the Master Fund as per its accounting records to the Master Fund's coterminous audited financial statements; <p>At the Master Fund level:</p> <ul style="list-style-type: none"> • Obtaining the audited control reports to understand the relevant processes and controls in place at the key service providers i.e. Brevan Howard Capital management LP, Coremont LLP and the Administrator (State Street Fund Services (Ireland) Limited) involved in compiling and maintaining the accounting records of the Master Fund. <p>In reviewing the respective control reports we understood whether there were any modifications to the responsible external audit firm's report and we specifically considered the results of the control testing as set out in the control reports impacting the existence, and valuation of the significant balances contributing to Master Fund's Net Assets consisting of:</p> <ul style="list-style-type: none"> – Investments in securities, derivative contracts, and investments purchased/sold under agreements to resell/repurchase, at fair value; – Securities sold short, at fair value; – Derivative contracts, at fair value; – Due from/(to) brokers; and – Cash <ul style="list-style-type: none"> • Reviewing the audited financial statements of the Master Fund to determine: <ul style="list-style-type: none"> – Whether the underlying fund disclosed that it is an investment company following the accounting and reporting guidance in ASC Topic 946; and – Whether the underlying fund applied ASC 820 to determine the fair value of its investments.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BH MACRO LIMITED CONTINUED

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

MATERIALITY

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be \$39.6 million, which is 2% of Net Assets. We believe that Net Assets provides us with the best measure of materiality as it is the Company's primary performance measure for internal and external reporting.

During the course of our audit, we reassessed initial materiality and elected to update materiality at 31 December 2025 as, in our professional judgment, it was more appropriate to use the actual results for the financial year.

PERFORMANCE MATERIALITY

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely \$19.8m. We have set performance materiality at this percentage due to this being our first year engaged as external auditor of the Company.

REPORTING THRESHOLD

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$2.0m, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report set out on pages 1 – 29 and 53 – 57, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Guernsey Company Law exception reporting

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on pages 12 - 13;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate on pages 12 - 13;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities on page 13;
- Directors' statement on fair, balanced and understandable on page 16
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks on page 6;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems on page 6; and;
- The section describing the work of the Audit Committee on pages 22 - 24.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibility in respect of the Annual Report and Audited Financial Statements set out on page 20, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BH MACRO LIMITED CONTINUED

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

OTHER MATTER – PREDECESSOR AUDITOR

The Financial statements of the Company for the year ended 31 December 2024 were audited by another firm of auditors whose report, dated 27 March 2025, expressed an unmodified opinion on those statements.

Richard Geoffrey Le Tissier
for and on behalf of Ernst & Young LLP
Guernsey

30 March 2026

AUDITED STATEMENT OF ASSETS AND LIABILITIES

As at 31 December 2025

	31.12.25 US\$'000	31.12.24 US\$'000
ASSETS		
Investment in the Master Fund (note 3)	1,938,053	1,911,988
Master Fund redemption proceeds receivable	19,167	45,111
Prepaid expenses	98	31
Cash and bank balances denominated in Sterling	26,589	42,122
Cash and bank balances denominated in US Dollars	4,798	3,111
TOTAL ASSETS	1,988,705	2,002,363
LIABILITIES		
Performance fees payable (note 4)	3,068	14,536
Management fees payable (note 4)	2,531	2,667
Purchase of shares into treasury payable	1,288	498
Accrued expenses and other liabilities	593	164
Administration fees payable (note 4)	156	155
TOTAL LIABILITIES	7,636	18,020
NET ASSETS	1,981,069	1,984,343
NUMBER OF SHARES IN ISSUE (NOTE 5)		
Sterling shares	315,526,112	342,211,496
US Dollar shares	23,824,541	27,478,960
NET ASSET VALUE PER SHARE (NOTES 7 AND 9)		
Sterling shares	£4.41	£4.35
US Dollar shares	US\$4.52	US\$4.48

See accompanying Notes to the Annual Audited Financial Statements.

Signed on behalf of the Board by:

Richard Horlick
Chair

John Le Poidevin
Director

30 March 2026

AUDITED STATEMENT OF OPERATIONS

For the year ended 31 December 2025

	01.01.25 TO 31.12.25 US\$'000	01.01.24 TO 31.12.24 US\$'000
NET INVESTMENT GAIN ALLOCATED FROM THE MASTER FUND		
Interest income	164,190	111,463
Dividend and other income (net of dividend withholding tax 31 December 2025: US\$120,640; 31 December 2024: US\$100,043)	3,905	13,879
Expenses	(123,299)	(92,649)
NET INVESTMENT GAIN ALLOCATED FROM THE MASTER FUND	44,796	32,693
COMPANY INCOME		
Bank interest income	429	825
Foreign exchange gains	141,278	–
TOTAL COMPANY INCOME	141,707	825
COMPANY EXPENSES		
Performance fees (note 4)	3,073	14,819
Management fees (note 4)	29,667	29,967
Other expenses	2,381	886
Directors' fees	479	409
Administration fees (note 4)	305	307
Foreign exchange losses	–	34,544
TOTAL COMPANY EXPENSES	35,905	80,932
NET INVESTMENT GAIN/(LOSS)	150,598	(47,414)
NET REALISED AND UNREALISED GAIN/(LOSS) ON INVESTMENTS ALLOCATED FROM THE MASTER FUND		
Net realised gain on investments	100,605	44,345
Net unrealised (loss)/gain on investments	(100,064)	61,300
NET REALISED AND UNREALISED GAIN ON INVESTMENTS ALLOCATED FROM THE MASTER FUND	541	105,645
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	151,139	58,231

See accompanying Notes to the Annual Audited Financial Statements.

AUDITED STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2025

	01.01.25 TO 31.12.25 US\$'000	01.01.24 TO 31.12.24 US\$'000
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment gain/(loss)	150,598	(47,414)
Net realised gain on investments allocated from the Master Fund	100,605	44,345
Net unrealised (loss)/gain on investments allocated from the Master Fund	(100,064)	61,300
	151,139	58,231
SHARE CAPITAL TRANSACTIONS		
PURCHASE OF SHARES INTO TREASURY		
Sterling shares	(153,114)	(148,419)
US Dollar shares	(1,299)	–
TOTAL SHARE CAPITAL TRANSACTIONS	(154,413)	(148,419)
NET DECREASE IN NET ASSETS	(3,274)	(90,188)
NET ASSETS AT THE BEGINNING OF THE YEAR	1,984,343	2,074,531
NET ASSETS AT THE END OF THE YEAR	1,981,069	1,984,343

See accompanying Notes to the Annual Audited Financial Statements.

AUDITED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	01.01.25 TO 31.12.25 US\$'000	01.01.24 TO 31.12.24 US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	151,139	58,231
Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from operating activities:		
Net investment gain allocated from the Master Fund	(44,796)	(32,693)
Net realised gain on investments allocated from the Master Fund	(100,605)	(44,345)
Net unrealised loss/(gain) on investments allocated from the Master Fund	100,064	(61,300)
Purchase of investment in the Master Fund	(28,183)	–
Proceeds from sale of investment in the Master Fund	212,584	205,961
Foreign exchange (gains)/losses	(141,278)	34,544
(Increase)/decrease in prepaid expenses	(67)	16
(Decrease)/increase in performance fees payable	(11,468)	14,534
Decrease in management fees payable	(136)	(104)
Increase in accrued expenses and other liabilities	429	16
Increase in administration fees payable	1	75
NET CASH GENERATED FROM OPERATING ACTIVITIES	137,684	174,935
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of own shares into treasury	(153,623)	(149,398)
NET CASH USED IN FINANCING ACTIVITIES	(153,623)	(149,398)
CHANGE IN CASH AND BANK BALANCES	(15,939)	25,537
CASH AND BANK BALANCES, BEGINNING OF THE YEAR	45,233	19,651
Effect of exchange rate fluctuations	2,093	45
CASH AND BANK BALANCES, END OF THE YEAR	31,387	45,233
CASH AND BANK BALANCES, END OF THE YEAR		
Cash and bank balances denominated in Sterling ¹	26,589	42,122
Cash and bank balances denominated in US Dollars	4,798	3,111
	31,387	45,233
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES		
¹ Cash and bank balances in Sterling (GBP'000)	19,732	33,664

See accompanying Notes to the Annual Audited Financial Statements.

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. THE COMPANY

BH Macro Limited (the "Company") is a limited liability closed-ended investment Company which was incorporated in Guernsey on 17 January 2007 and admitted to the Official List of the London Stock Exchange ("LSE") later that year.

The Company's ordinary shares are issued in Sterling and US Dollars.

2. ORGANISATION

The Company is organised as a feeder fund and seeks to achieve its investment objective by investing all of its investable assets, net of short-term working capital requirements, in the ordinary Sterling and US Dollar-denominated Class B shares issued by Brevan Howard Master Fund Limited (the "Master Fund") and, as such, the Company is directly and materially affected by the performance and actions of the Master Fund.

The Master Fund is an open-ended investment company with limited liability formed under the laws of the Cayman Islands on 22 January 2003. The investment objective of the Master Fund is to generate consistent long-term appreciation through active leveraged trading and investment on a global basis. The Master Fund employs a combination of investment strategies that focus primarily on economic change and monetary policy and market inefficiencies. The underlying philosophy is to construct strategies, often contingent in nature with superior risk/return profiles, whose outcome will often be crystallised by an expected event occurring within a pre-determined period of time. New trading strategies will be added as investment opportunities present themselves.

As such, the Annual Audited Financial Statements of the Company should be read in conjunction with the Financial Statements of the Master Fund which can be found on the Company's website, www.bhmacro.com.

At the date of these Annual Audited Financial Statements, there were four other feeder funds in operation in addition to the Company that invest all of their assets (net of working capital) in the Master Fund. Furthermore, other funds managed by the Manager invest some of their assets in the Master Fund as at the date of these Annual Audited Financial Statements.

Off-Balance Sheet, market and credit risks of the Master Fund's investments and activities are discussed in the notes to the Master Fund's Annual Audited Financial Statements. The Company's investment in the Master Fund exposes it to various types of risk, which are associated with the financial instruments and markets in which the Brevan Howard underlying funds invest.

Market risk represents the potential loss in value of financial instruments caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates.

The Manager

Brevan Howard Capital Management LP (the "Manager") is the manager of the Company. The Manager is a Jersey limited partnership, the general partner of which is Brevan Howard Capital Management Limited, a Jersey limited Company (the "General Partner"). The General Partner is regulated in the conduct of fund services business by the Jersey Financial Services Commission pursuant to the Financial Services (Jersey) Law, 1998 and the Orders made thereunder.

The Manager also manages the Master Fund and in that capacity, as at the date of these Annual Audited Financial Statements, has delegated the function of investment management of the Master Fund to Brevan Howard Investment Management Limited, Brevan Howard (Hong Kong) Limited, Brevan Howard Investment Products Limited, Brevan Howard US Investment Management LP, Brevan Howard Private Limited, Brevan Howard (Tel Aviv) Limited and BH-DG Systematic Trading LLP.

In order to reflect the increased investment of the Company in the Master Fund in February 2023 as a result of the Initial Issue of shares raising gross proceeds of approximately £312.3m for the Sterling share class and US\$3.3m for the US Dollar share class, the Company and the Manager agreed to a number of amendments to the Management Agreement, including the terms on which the Company's investment in the Master Fund could be redeemed in order to provide the Manager with more operational certainty regarding the Company's investment in the Master Fund. Certain of these changes, which did not require Shareholder approval, are noted below.

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

2. ORGANISATION (CONTINUED)

The Manager (continued)

The Company will ordinarily be required to provide 12 months' notice of the redemption of all or some of its investment in the Master Fund, except as may be required to fund the Company's specific working capital requirements and, up to a maximum amount equal to five per cent of each class of the Company's holding of Master Fund shares every month, to finance on-market share buybacks. As such, any redemption of all or part of the Company's investment in the Master Fund on a winding up of the Company or to finance a tender offer or a class closure resolution will be required to be on 12 months' notice. In those cases, the Company would only receive the proceeds of redemption from the Master Fund (and, therefore, Shareholders would only receive payment from the Company) after the redemption date at the end of the 12-month notice period and the Company (and, therefore, Shareholders) would remain exposed to the investment performance of the Master Fund in the intervening period to that redemption date.

In other changes to the Management Agreement, the circumstances in which the Company can terminate the Management Agreement and redeem its investment in the Master Fund on less than 12 months' notice includes certain "cause" events affecting the Manager, in which case the Company would be entitled to terminate the Management Agreement on 90 days' notice and redeem its investment in the Master Fund on three months' notice.

The annual buyback allowance fee arrangements introduced in 2021 would continue to apply in respect of repurchases and redemptions by the Company of its shares of each class in excess of a number equal to five per cent of shares in issue of the relevant class at the end of the prior calendar year.

See also note 8 for further details relating to redemptions from the Master Fund for discount management mechanisms.

3. SIGNIFICANT ACCOUNTING POLICIES

These Annual Audited Financial Statements, which give a true and fair view, are prepared in accordance with United States Generally Accepted Accounting Principles and comply with The Companies (Guernsey) Law, 2008. The functional and reporting currency of the Company is US Dollars which is the currency of the primary economic environment in which the Company operates.

Going Concern

As further described in the Directors' Report, the Directors are not aware of any material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern for at least 12 months from the date of approval of these Financial Statements and, accordingly, these Annual Audited Financial Statements have been prepared using the going concern basis of accounting.

The Board continues to monitor the ongoing impact of various geopolitical events but has concluded that the biggest threat to the Company remains the failure of a key service provider to maintain business continuity and resiliency. The Board has assessed the measures in place by key service providers to maintain business continuity and, so far, has not identified any significant issues that affect the Company. The financial position of the Company has not been negatively impacted by geopolitical events and the Board is confident that these events have not impacted the going concern assessment of the Company.

Results of the February 2026 class closure resolutions are discussed in note 8.

The Company is an investment Company which has applied the provisions of Accounting Standards Codification ("ASC") 946.

Recent accounting pronouncements

The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective and is currently evaluating the potential impact on the Annual Audited Financial Statements.

The following are the significant accounting policies adopted by the Company:

Valuation of investments

The Company records its investment in the Master Fund based on the reported NAV as a practical expedient under ASC Topic 820. As at 31 December 2025, the Company was the sole investor in the Master Fund's ordinary Sterling and US Dollar Class B shares as disclosed in the table below. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorised within the fair value hierarchy. Within the table below, the Company's investment in each share class in the Master Fund is included, with the overall total investment shown in the Audited Statement of Assets and Liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments (continued)

	PERCENTAGE OF MASTER FUND'S CAPITAL	NAV PER SHARE (CLASS B)	SHARES HELD IN THE MASTER FUND (CLASS B)	INVESTMENT IN MASTER FUND CCY '000	INVESTMENT IN MASTER FUND US\$'000
31 DECEMBER 2025					
Sterling	16.60%	£7,270.87	187,303	£1,361,858	1,835,105
US Dollar	0.93%	US\$7,306.71	14,088	US\$102,948	102,948
					1,938,053
31 DECEMBER 2024					
Sterling	14.95%	£7,101.86	201,713	£1,432,534	1,792,458
US Dollar	1.00%	US\$7,126.07	16,772	US\$119,530	119,530
					1,911,988

The valuation and classification of securities held by the Master Fund is discussed in the notes to the Master Fund's Annual Audited Financial Statements which are available on the Company's website, www.bhmacro.com.

Income and expenses

The Company records monthly its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses. In addition, the Company accrues its own income and expenses.

Use of estimates

The preparation of the Annual Audited Financial Statements in accordance with United States Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these Annual Audited Financial Statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Foreign exchange

Transactions reported in the Audited Statement of Operations are translated into US Dollar amounts at the date of such transactions. Assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rate at the reporting date. The share capital and other capital reserves are translated at the historic rate ruling at the date of the transaction.

Investment securities and other assets and liabilities of the Sterling share class are translated into US Dollars, the Company's reporting currency, using exchange rates at the reporting date. The Audited Statement of Operations' items of the Sterling share class are converted into US Dollars using the average exchange rate. Exchange differences arising on translation are included in foreign exchange gains or losses in the Audited Statement of Operations. This foreign exchange adjustment has no effect on the value of net assets allocated to the individual share classes.

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and bank balances

Cash and bank balances comprise demand deposits.

Allocation of results of the Master Fund

Net realised and unrealised gains or losses of the Master Fund are allocated to the Company's share classes based upon the percentage ownership of the equivalent Master Fund class.

Treasury shares

Where the Company has purchased its own share capital, the consideration paid, which includes any directly attributable costs, has been recognised as a deduction from equity Shareholders' funds through the Company's reserves.

Where such shares have been subsequently sold or reissued to the market, any consideration received, net of any directly attributable incremental transaction costs, is recognised as an increase in equity Shareholders' funds through the share capital account. Where the Company cancels treasury shares, no further adjustment is required to the share capital account of the Company at the time of cancellation. Shares held in treasury are excluded from calculations when determining NAV per share as detailed in note 7 and in the 'Financial highlights' in note 9.

Refer to note 5 for details of sales of shares from treasury or purchases by the Company of its share capital.

Segment reporting

The Company adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect the Company's financial position or the results of its operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The executive leadership of the Company acts as the Company's CODM. The Company represents a single operating segment, as the CODM monitors the investment activity and cash flow of the Company as a whole. The financial information disclosed in the Company's financial statements in the form of Net investment gain/(loss), Net realised and unrealised gain on investments allocated from the Master Fund and Net increase in net assets resulting from operations are used by the CODM to assess the Company's performance and to make resource allocation decisions for the Company's singular operating segment.

4. MANAGEMENT AGREEMENT AND ADMINISTRATION AGREEMENT

Management fee and performance fee

The Company has entered into the Management Agreement with the Manager to manage the Company's investment portfolio. The management fee charged to the Company is reduced by the Company's share of management fees incurred by the Master Fund through any underlying investments of the Master Fund that share the same manager as the Company. Effective from 1 July 2021, the management fee charged was 1/12 of 1.5% per month of the NAV. The investment in the Class B shares of the Master Fund is not subject to management fees, but is subject to an operational services fee payable to the Manager of 1/12 of 0.5% per month of the Master Fund NAV, attributable to the Company's investment in the Master Fund.

4. MANAGEMENT AGREEMENT AND ADMINISTRATION AGREEMENT (CONTINUED)

Management fee and performance fee (continued)

During the financial year ended 31 December 2025, US\$29,667,383 (year ended 31 December 2024: US\$29,966,995) was earned by the Manager as net management fees. At 31 December 2025, US\$2,530,974 (31 December 2024: US\$2,667,015) of the management fee remained outstanding.

The Manager is also entitled to an annual performance fee for both share classes. The performance fee is equal to 20% of the appreciation in the NAV per share of that class during the period of twelve months ending on 31 December in each year (the "calculation period") which is above the base NAV per share of that class, other than that arising to the remaining shares of the relevant class from any repurchase, redemption or cancellation of any share in the calculation period. The base NAV per share is the greater of the NAV per share of the relevant class at the time of issue of such share and the highest NAV per share achieved as at the end of any previous calculation period.

The Manager will be paid an estimated performance fee on the business day preceding the last business day of each calculation period. Within 5 business days of the publication of the final NAV of each class of shares as at the end of the calculation period, any difference between the actual performance fee and the estimated amount will be paid to or refunded by the Manager, as appropriate. Any accrued performance fee in respect of shares which are converted into another share class prior to the date on which the performance fee would otherwise have become payable in respect of those shares will crystallise and become payable on the date of such conversion. The performance fee is accrued on an ongoing basis and is reflected in the Company's published NAV. During the financial year ended 31 December 2025, US\$3,072,648 (year ended 31 December 2024: US\$14,819,110) was earned by the Manager as performance fees. At 31 December 2025, US\$3,067,532 (31 December 2024: US\$14,536,362) of the fee remained outstanding.

The Master Fund may hold investments in other funds managed by the Manager. To ensure that Shareholders of the Company are not subject to two tiers of fees, the fees paid to the Manager as outlined above are reduced by the Company's share of any fees paid to the Manager by the underlying Master Fund investments, managed by the Manager.

The notice period for termination of the Management Agreement without cause by either the Company or the Manager is 12 months.

Administration fee

The Company has appointed Northern Trust International Fund Administration Services (Guernsey) Limited as its administrator and corporate secretary (the "Administrator" and "Corporate Secretary") pursuant to an administration agreement. The Administrator is paid fees based on the NAV of the Company, payable quarterly in arrears. The fee is at a rate of 0.015% of the average month-end NAV of the Company, subject to a minimum fee of £67,500 per annum. In addition to the NAV-based fee, the Administrator is also entitled to an annual fee of £6,000 (31 December 2024: £6,000) for certain additional administration services. The Administrator is entitled to be reimbursed for out-of-pocket expenses incurred in the course of carrying out its duties as Administrator. During the financial year ended 31 December 2025, US\$304,751 (year ended 31 December 2024: US\$307,365) was earned by the Administrator as administration fees. The amounts outstanding are disclosed on the Audited Statement of Assets and Liabilities.

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

5. SHARE CAPITAL

Issued and authorised share capital

The Company has the power to issue an unlimited number of ordinary shares with no-par value and an unlimited number of shares with a par value. Shares may be divided into at least two classes denominated in Sterling and US Dollars. Further issues of shares may be made in accordance with the Articles of Incorporation (the "Articles"). Shares may be issued in differing currency classes of ordinary redeemable shares. The following tables show the movement in ordinary shares.

For the year ended 31 December 2025:

	STERLING SHARES	US DOLLAR SHARES
NUMBER OF ORDINARY SHARES		
In issue at 1 January 2025	342,211,496	27,478,960
Share conversions	2,583,228	(3,342,525)
Purchase of shares into Treasury	(29,268,612)	(311,894)
IN ISSUE AT 31 DECEMBER 2025	315,526,112	23,824,541
NUMBER OF TREASURY SHARES		
In issue at 1 January 2025	33,244,410	–
Shares purchased and held in Treasury during the year: On market purchases*	29,268,612	311,894
In issue at 31 December 2025	62,513,022	311,894
PERCENTAGE OF CLASS	16.54%	1.29%

* On market purchases for the year ended 31 December 2025.

TREASURY SHARES	NUMBER OF SHARES PURCHASED	COST (US\$)	COST (IN CURRENCY)
US Dollar shares	311,894	1,298,786	US\$1,298,786
Sterling shares	29,268,612	153,113,842	£115,343,977

5. SHARE CAPITAL (CONTINUED)

Issued and authorised share capital (continued)

For the year ended 31 December 2024

	STERLING SHARES	US DOLLAR SHARES
NUMBER OF ORDINARY SHARES		
In issue at 1 January 2024	372,024,149	29,856,472
Share conversions	1,927,480	(2,377,512)
Purchase of shares into treasury	(31,740,133)	–
IN ISSUE AT 31 DECEMBER 2024	342,211,496	27,478,960
NUMBER OF TREASURY SHARES		
In issue at 1 January 2024	1,504,277	–
Shares purchased and held in Treasury during the year: On market purchases*	31,740,133	–
IN ISSUE AT 31 DECEMBER 2024	33,244,410	–
PERCENTAGE OF CLASS	8.85%	–

* On market purchases in the year ended 31 December 2024.

TREASURY SHARES	NUMBER OF SHARES PURCHASED	COST (US\$)	COST (IN CURRENCY)
US Dollar shares	–	–	–
Sterling shares	31,740,133	148,418,885	£115,985,967

Share classes

In respect of each class of shares, a separate class account has been established in the books of the Company. An amount equal to the aggregate proceeds of issue of each share class has been credited to the relevant class account. Any increase or decrease in the NAV of the Master Fund US Dollar shares and Master Fund Sterling shares as calculated by the Master Fund is allocated to the relevant class account in the Company. Each class account is allocated those costs, prepaid expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a particular class.

Voting rights of shares

Ordinary shares carry the right to vote at general meetings of the Company and to receive any dividends attributable to the ordinary shares as a class declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the ordinary shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company.

As prescribed in the Company's Articles, the different classes of ordinary shares have different values attributable to their votes. The attributed values have been calculated on the basis of the Weighted Voting Calculation (as described in the Articles) which takes into account the prevailing exchange rates on the date of initial issue of ordinary shares. On a vote, a single US Dollar ordinary share has 0.7606 votes and a single Sterling ordinary share has 1.4710 votes.

Repurchase of ordinary shares

Under the Company's Articles, Shareholders of a class of shares have the ability to call for repurchase of that class of shares in certain circumstances. At the Annual General Meeting held on 16 May 2025, Shareholders approved a Special Resolution that authorised the maximum number of shares that may be purchased on-market by the Company until the next Annual General Meeting, being 50,386,530 Sterling shares and 4,067,099 US Dollar shares.

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

5. SHARE CAPITAL (CONTINUED)

Further issue of shares

As approved by the Shareholders at the Annual General Meeting held on 16 May 2025, the Directors have the power to issue further shares totalling 112,033,560 Sterling shares and 9,043,124 US Dollar shares, respectively. This power is due to expire fifteen months after the passing of the resolution or on the conclusion of the next Annual General Meeting of the Company, whichever is earlier, unless such power was varied, revoked or renewed prior to that Meeting by a resolution of the Company in general meeting.

Distributions

The Master Fund has not previously paid dividends to its investors. This does not prevent the Directors of the Company from declaring a dividend at any time in the future if the Directors consider payment of a dividend to be appropriate in the circumstances. If the Directors declare a dividend, such dividend will be paid on a per class basis.

As announced on 15 January 2014, the Company intends to be operated in such a manner to ensure that its shares are not categorised as non-mainstream pooled investments. This may mean that the Company may pay dividends in respect of any income that it receives or is deemed to receive for UK tax purposes so that it would qualify as an investment trust if it were UK tax-resident.

Further, the Company will first apply any such income in payment of its management fee and performance fees.

Treasury shares are not entitled to distributions. During the year ended 31 December 2025, the Company purchased 29,268,612 (31 December 2024: 31,740,133) Sterling shares and 311,894 (31 December 2024: Nil) US Dollar shares to be held in Treasury.

Share conversion scheme

The Company has implemented a share conversion scheme. The scheme provides Shareholders with the ability to convert some or all of their ordinary shares in the Company of one class into ordinary shares of the other class. Shareholders are able to convert ordinary shares on the last business day of every month. Each conversion will be based on the NAV (note 7) of the shares of the class to be converted.

6. TAXATION

Overview

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. The adoption of Pillar Two by Guernsey effective 1 January 2025 does not have an impact on the Company.

Uncertain tax positions

The Company recognises the tax benefits of uncertain tax positions only where the position is more-likely-than-not (i.e. greater than 50%) to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, the Company must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the Company's Annual Audited Financial Statements. Income tax and related interest and penalties would be recognised by the Company as tax expenses in the Annual Audited Statement of Operations if the tax positions were deemed to meet the more-likely-than-not threshold.

The Company analyses all open tax years for all major taxing jurisdictions. Open tax years are those that are open for examination by taxing authorities, as defined by the statute of limitations in each jurisdiction. The Company identifies its major tax jurisdictions as: Guernsey; the Cayman Islands; and foreign jurisdictions where the Company makes significant investments. The Company has no examinations by tax authorities in progress.

The Directors have analysed the Company's tax positions and have concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, the Directors are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognised tax benefits will significantly change in the remainder of the year.

7. PUBLICATION AND CALCULATION OF THE COMPANY'S NET ASSET VALUE ("NAV")

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share of each class will be calculated by dividing the NAV of the relevant class account by the number of shares of the relevant class in issue on that day.

The Company publishes the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by the Master Fund, monthly in arrears, as at each month-end.

The Company also publishes an estimate of the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by the Master Fund, weekly in arrears.

8. DISCOUNT MANAGEMENT PROGRAMME

The Company has previously implemented a number of methods in order to seek to manage any discount to NAV at which the Company's shares trade. See note 2 for further details regarding the Company's annual buyback allowance.

Market purchases

Subject to the authority granted by Shareholders at the 2023, 2024 and 2025 AGMs, market purchases by the Company of the Company's shares were resumed in December 2023 and have continued since.

Under the terms of the Management Agreement, the Company may, on one month's notice, redeem up to 5 per cent of its shares of each class in the Master Fund, in order to fund buybacks.

Please see note 5 for details of shares purchased and held in Treasury.

Annual offer of partial return of capital

Under the Company's Articles, once in every calendar year, the Directors have discretion to determine that the Company make an offer of a partial return of capital in respect of such number of shares of the Company in issue as they determine, provided that the maximum amount distributed does not exceed 100% of the increase in NAV of the Company in the prior calendar year.

The Directors have discretion to determine the particular class or classes of shares in respect of which a partial return of capital would be made, the timetable for that partial return of capital and the price at which the shares of each relevant class are to be returned.

The Company is entitled to redeem upon three months' notice, no more than once per year, a portion of its interest in the Master Fund representing up to 10 per cent of each class of the Company's holding of Master Fund shares as at the date of the relevant redemption request in connection with any such offer of a partial capital return of capital which is approved by the Directors.

The decision to make a partial return of capital in any particular year and the amount of the return depend, among other things, on prevailing market conditions, the ability of the Company to liquidate its investments to fund the capital return, the success of prior capital returns and applicable legal, regulatory and tax considerations.

Class closure resolutions

If any class of shares trades at an average discount at or in excess of 8% of the monthly NAV in any year from 1 January to 31 December, the Company will hold a class closure vote of the relevant class.

The average discount to NAV for the Sterling shares and US Dollar shares for the year ended 31 December 2025 were 8.10% and 8.36% respectively and consequently class closure votes were called for both share classes. Following the Sterling class closure meeting on 19 February 2026 it was announced that the Sterling Shareholders had defeated the class closure resolution, with 96.23% of votes received against closure. It was also announced that the US Dollar class closure meeting of the same date was inquorate, and the meeting was postponed to 26 February 2026. The US Dollar class closure meeting on 26 February 2026 was quorate, with 99.91% of votes received against closure.

The arrangements for class closure meetings are described more fully in the Company's principal documents which were approved at the EGM on 24 February 2017.

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

9. FINANCIAL HIGHLIGHTS

The following tables include selected data for a single ordinary share of each of the ordinary share classes in issue at 31 December 2025 and other performance information derived from the Annual Audited Financial Statements.

The per share amounts and ratios shown reflect the income and expenses of the Company for each class of ordinary share.

	31.12.25 STERLING SHARES £	31.12.25 US DOLLAR SHARES US\$
PER SHARE OPERATING PERFORMANCE		
Net asset value at beginning of the year	4.35	4.48
INCOME FROM INVESTMENT OPERATIONS		
Net investment gain ¹	0.02	0.02
Net realised and unrealised gain on investment	–	0.01
Other capital items ²	0.04	0.01
TOTAL GAIN	0.06	0.04
NET ASSET VALUE, END OF THE YEAR		
	4.41	4.52
Total gain before performance fees	1.61%	1.05%
Performance fees	(0.23%)	(0.22%)
TOTAL GAIN AFTER PERFORMANCE FEES	1.38%	0.83%

9. FINANCIAL HIGHLIGHTS (CONTINUED)

Total gain reflects the net gain for an investment made at the beginning of the year and is calculated as the change in the NAV per ordinary share during the year ended 31 December 2025. An individual Shareholder's return may vary from these gains or losses based on the timing of their purchase or sale of shares.

	31.12.25 STERLING SHARES £'000	31.12.25 US DOLLAR SHARES US\$'000
SUPPLEMENTAL DATA		
Net asset value, end of the year	1,390,318	107,616
Average month end net asset value for the year	1,416,866	113,790
RATIO TO AVERAGE NET ASSETS		
Operating expenses		
Company expenses ³	1.67%	1.59%
Master Fund expenses ⁴	0.97%	0.96%
Master Fund interest expenses ⁵	5.27%	5.24%
Performance fees	0.15%	0.18%
	8.06%	7.97%
Net investment gain before performance fees ¹	0.62%	0.65%
Net investment gain after performance fees ¹	0.47%	0.47%

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

9. FINANCIAL HIGHLIGHTS (CONTINUED)

	31.12.24 STERLING SHARES £	31.12.24 US DOLLAR SHARES US\$
PER SHARE OPERATING PERFORMANCE		
Net asset value at beginning of the year	4.11	4.27
INCOME FROM INVESTMENT OPERATIONS		
Net investment loss ¹	(0.03)	(0.03)
Net realised and unrealised gain on investment	0.23	0.24
Other capital items ²	0.04	–
TOTAL GAIN	0.24	0.21
NET ASSET VALUE, END OF THE YEAR		
	4.35	4.48
Total gain before performance fees	6.59%	5.86%
Performance fees	(0.73%)	(0.94%)
TOTAL GAIN AFTER PERFORMANCE FEES	5.86%	4.92%

Total gain reflects the net gain for an investment made at the beginning of the year and is calculated as the change in the NAV per ordinary share during the year ended 31 December 2024. An individual Shareholder's return may vary from these gains or losses based on the timing of their purchase or sale of shares.

	31.12.24 STERLING SHARES £'000	31.12.24 US DOLLAR SHARES US\$'000
SUPPLEMENTAL DATA		
Net asset value, end of the year	1,487,501	123,111
Average month end net asset value for the year	1,463,916	121,860

9. FINANCIAL HIGHLIGHTS (CONTINUED)

	31.12.24 STERLING SHARES	31.12.24 US DOLLAR SHARES
RATIO TO AVERAGE NET ASSETS		
Operating expenses		
Company expenses ³	1.59%	1.57%
Master Fund expenses ⁴	1.07%	1.07%
Master Fund interest expenses ⁵	3.58%	3.55%
Performance fees	0.74%	0.87%
	6.98%	7.06%
Net investment gain before performance fees¹	0.10%	0.12%
Net investment loss after performance fees¹	(0.64%)	(0.75%)

Notes

- 1 The net investment gain and loss figures disclosed above do not include net realised and unrealised gains/losses on investments allocated from the Master Fund.
- 2 Included in other capital items are the discounts and premiums on conversions between share classes and on the sale of treasury shares as well as any partial capital return effected in the relevant year as compared to the NAV per share at the beginning of the year.
- 3 Company expenses are as disclosed in the Audited Statement of Operations for the year excluding the performance fee and foreign exchange gains/losses.
- 4 Master Fund expenses are the operating expenses of the Master Fund excluding the interest and dividend expenses of the Master Fund.
- 5 Master Fund interest expenses include interest and dividend expenses on investments sold short.

10. RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

The management fees and performance fees are disclosed in note 4. Details of the amended Management Agreement can be found in note 2.

The Remuneration and Nomination Committee appointed external providers, Trust Associates, to carry out a review of the Directors' fees, and their report was considered at the most recent meeting, held on 9 December 2025. The Committee considered the recommendations from Trust Associates to take accounts of the increased workload for non-executive directors of investment companies, inflation in the market for such non-executive directors since 1 July 2022 and benchmarking against peer companies. It was concluded that from 1 January 2026, the fees would be as set out in the table below.

ROLE	FEE PER ANNUM £
Board Chair	110,000
Audit Committee Chair	75,000
Management Engagement Committee Chair	64,000
Remuneration and Nomination Committee Chair	64,000
Senior Independent Director	66,000
All other Directors	59,000

NOTES TO THE ANNUAL AUDITED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

10. RELATED-PARTY TRANSACTIONS (CONTINUED)

The fees payable by the Company in respect of each of the Directors who served during the year ended 31 December 2025, and the year ended 31 December 2024 were as follows:

	YEAR ENDED 31.12.25 £	YEAR ENDED 31.12.24 £
Richard Horlick	99,000	90,000
Caroline Chan	58,000	55,000
Julia Chapman	58,000	55,000
Bronwyn Curtis	59,000	55,000
John Le Poidevin	69,000	65,000
John Whittle (appointed 1 July 2025)	26,500	–
TOTAL	369,500	320,000

The annual aggregate limit of fees payable to Directors is £800,000 per annum.

11. SUBSEQUENT EVENTS

On 5 January 2026, the Company completed the share conversion for the 30 November 2025 share conversion date, issuing 7,682 US Dollar shares and cancelling 9,911 GBP Shares.

On 3 February 2026, the Company completed the share conversion for the 31 December 2025 share conversion date, issuing 353,354 US Dollar shares and cancelling 464,473 GBP Shares.

Subsequent to the year-end the Company made the following purchases of ordinary shares to be held in Treasury:

MONTH	NUMBER OF SHARES BOUGHT	STERLING CLASS SHARES	
		HIGHEST PRICE POINT £	LOWEST PRICE POINT £
January 2026	3,735,757	4.15	4.00
February 2026	5,003,654	4.32	4.16
March 2026*	278,613	4.39	4.23
TOTAL	9,018,024		

* Up to 20 March 2026

MONTH	NUMBER OF SHARES BOUGHT	USD CLASS SHARES	
		HIGHEST PRICE POINT \$	LOWEST PRICE POINT \$
January 2026	88,533	4.34	4.12
February 2026	49,429	4.42	4.34
March 2026*	4,661	4.48	4.48
TOTAL	142,623		

*Up to 20 March 2026

The Directors have evaluated subsequent events up to 30 March 2026, which is the date that the Annual Audited Financial Statements were approved and available to be issued and have concluded there are no further items that require disclosure or adjustment to the Annual Audited Financial Statements.

HISTORIC PERFORMANCE SUMMARY

As at 31 December 2025

	31.12.25 US\$'000	31.12.24 US\$'000	31.12.23 US\$'000	31.12.22 US\$'000	31.12.21 US\$'000
Net increase in net assets resulting from operations	151,139	58,231	66,494	112,078	12,010
TOTAL ASSETS	1,988,705	2,002,363	2,079,009	1,707,130	1,307,490
TOTAL LIABILITIES	(7,636)	(18,020)	(4,478)	(66,682)	(9,762)
NET ASSETS	1,981,069	1,984,343	2,074,531	1,640,448	1,297,728
NUMBER OF SHARES IN ISSUE					
Sterling shares	315,526,112	342,211,496	372,024,149	30,156,454*	25,864,663*
US Dollar shares	23,824,541	27,478,960	29,856,472	2,858,135*	2,689,547*
NET ASSET VALUE PER SHARE					
Sterling shares	£4.41	£4.35	£4.11	£41.81*	£34.30*
US Dollar shares	US\$4.52	US\$4.48	US\$4.27	US\$43.28*	US\$35.71*

* The Number of Shares In Issue and Net Asset Value Per Share prior to 31 December 2023 are not adjusted by a factor of 10 to reflect the 10 for 1 share sub-division approved at the EGM held on 6 February 2023.

AFFIRMATION OF THE COMMODITY POOL OPERATOR

As at 31 December 2025

To the best of my knowledge and belief, the information detailed in this Annual Report and these Annual Audited Financial Statements is accurate and complete.



Name: Jonathan Hughes

Title: Director and Authorised Signatory

Brevan Howard Capital Management Limited as general partner of Brevan Howard Capital Management LP, the manager and commodity pool operator of BH Macro Limited

30 March 2026

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

ALTERNATIVE PERFORMANCE MEASURES ("APMS")

We assess our performance using a variety of measures that are not specifically defined under US GAAP and therefore termed APMs. The APMs that we use may not be directly comparable with those used by other companies.

AVERAGE DISCOUNT TO NAV

The average discount to NAV of the whole year is calculated for each share class by using the following formula:

$$\frac{(A-B)}{B}$$

Where:

- 'A' is the average closing market price of a share of the relevant share class as derived from the trading price on the London Stock Exchange, calculated as the sum of all the closing market prices per share of that class as at each London Stock Exchange trading day during a calendar year, divided by the number of such trading days in such year; and
- 'B' is the average NAV per share of the shares of the relevant share class taken over the 12 month-end NAV Calculation Dates in the year ended 31 December 2025 calculated as the sum of the final NAV of the share class as at each month-end NAV Calculation Date during the year ended 31 December 2025, divided by 12.

DISCOUNT

If the share price of an investment is lower than the NAV per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share of the relevant share class and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, the shares are said to be trading at a premium. The Board monitors the level of discount or premium and consideration is given to ways in which share price performance may be enhanced, including the effectiveness of marketing and share buybacks, where appropriate. The discount is shown below.

	STERLING SHARES		US DOLLAR SHARES	
	31.12.25	31.12.24	31.12.25	31.12.24
Share Price at Year End (C)	£3.99	£4.06	US\$4.24	US\$4.17
NAV per Share (D)	£4.41	£4.35	US\$4.52	US\$4.48
Discount to NAV (C-D)/D	(9.52%)	(6.67%)	(6.19%)	(6.92%)

GAIN/(LOSS) PER SHARE

Gain per share is calculated using the net loss/gain on ordinary activities after finance costs and taxation (year ended 31 December 2025: a gain of £7,022,125 and a gain of US\$613,157; year ended 31 December 2024: a gain of £68,166,209 and a gain of US\$5,680,548), divided by the weighted average number of shares in issue (year ended 31 December 2025: 330,852,980 Sterling shares and 26,107,953 US Dollar shares; year ended 31 December 2024: 380,616,423 Sterling shares and 28,572,373 US Dollar shares).

	PER SHARE	YEAR ENDED	PER SHARE	YEAR ENDED
		31.12.25		31.12.24
		'000		'000
Net total gain for Sterling shares	2.12p	£7,022	17.91p	£68,166
Net total gain for US Dollar shares	2.35c	US\$613	19.88c	US\$5,681

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

ONGOING CHARGES

The Ongoing Charges are calculated using the AIC Ongoing Charges methodology, which was last updated in April 2022 and is available on the AIC website (theaic.co.uk). The Ongoing Charges represent the Company's management fee and all other operating expenses, excluding finance costs, performance fees, share issue or buyback costs and non-recurring legal and professional fees and are expressed as a percentage of the average of the daily net assets during the year. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost. The Ongoing Charges calculation is shown below:

	STERLING SHARES		US DOLLAR SHARES	
	YEAR ENDED 31.12.25	YEAR ENDED 31.12.24	YEAR ENDED 31.12.25	YEAR ENDED 31.12.24
Average NAV for the year (A)	£1,416,866,238	£1,463,916,101	US\$113,789,609	US\$121,859,568
Management Fee	£21,268,394	£22,022,232	US\$1,709,780	US\$1,833,616
Other Company expenses	£2,336,220	£1,190,495	US\$97,110	US\$79,940
TOTAL COMPANY EXPENSES	£23,604,614	£23,212,727	US\$1,806,890	US\$1,913,556
Expenses allocated from the Master Fund	£9,146,725	£9,161,315	US\$722,975	US\$758,658
Performance Fee	£2,184,478	£10,771,912	US\$201,121	US\$1,058,004
TOTAL EXPENSES (B)	£34,935,817	£43,145,954	US\$2,730,986	US\$3,730,218
ONGOING CHARGES (B/A)	2.47%	2.95%	2.40%	3.06%

THE NAV

The NAV is the net assets of the Company attributable to Shareholders, that is, total assets less total liabilities, expressed as an amount per individual share of the relevant class of shares.

COMPANY INFORMATION

Directors

Richard Horlick (Chair)
Caroline Chan
Julia Chapman
Bronwyn Curtis
John Le Poidevin
John Whittle (appointed 1 July 2025)

(All Directors are non-executive and independent for the purpose of UKLR 11.2.12)

Registered Office

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Manager

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Administrator and Corporate Secretary

Northern Trust International Fund
Administration Services (Guernsey) Limited
PO Box 255
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Channel Islands GY1 3QL

Independent Auditor

Ernst & Young LLP (appointed 16 May 2025)
Royal Chambers
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St. Peter Port
Guernsey
Channel Islands GY1 4AF

KPMG Channel Islands Limited (retired 16 May 2025)
Gategny Court
Gategny Esplanade
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