

30 June 2025

BH MACRO LIMITED

Interim Report and Unaudited
Financial Statements 2025

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CHAIR'S STATEMENT

The year of 2025 has remained very challenging for the closed-ended fund sector and, as I said last year, BH Macro Limited (the "Company") is no exception. However, the Company's performance remains within the expected range of returns. There has been a sustained effort, as has always been the case, on the part of both the board of directors of the Company (the "Board") and Brevan Howard Capital Management LP (the "Manager") to ensure robust oversight and management of the Company's assets. In particular, the Board has directed the Company to buy back shares in the market where it has been accretive to do so.

The discount to net asset value ("NAV") per share has narrowed from the levels we have experienced in the last couple of years and, compared to many in the sector, is at a low level. However, as was the case last year, it is at too great a level for the Board to feel comfortable. None of the issues which bedevilled the sector last year have changed. Factors such as the concentration of shareholdings, the concentration of the wealth management industry and continuing uncertainty around the investment environment contribute to a most difficult set of conditions for the closed-ended fund sector. Whilst the Board retains its confidence in the Manager and the strategy that it has pursued so successfully for many years, neither we nor the Manager are complacent. We continue to search for ways to improve the Company's returns.

NAV per share performance in the six-month period to 30 June 2025 has been slightly negative at -0.28% for the Sterling Share Class and -0.59% for the US Dollar Share Class. The discount to NAV per share at which the Company's two share classes traded generally continued to follow a narrowing trend during the period to 30 June 2025. By way of a comparison, the average discount to NAV per share for 2024 was 11.24% (Sterling Share Class) whereas the corresponding figure for the six-month period to 30 June 2025 was 7.35% (Sterling Share Class).

The international environment in which the Company operates remains volatile. President Trump's administration continues to pursue policies which have set it apart from the consensus of recent decades. The geopolitical situation remains tense. The conflict in Ukraine remains unresolved. The Middle East remains an epicentre of tension with apparently intractable problems. The Chinese economy is under pressure which creates greater uncertainty. In the United Kingdom, the Labour government led by Sir Keir Starmer has earned some plaudits for its international policy whilst it has, at the same time, struggled to rejuvenate a faltering domestic economy. There were clear doubts last year as to whether or not the new government would be able to bring down inflation, stimulate economic growth and bring government spending under control. None of these three

objectives is currently being achieved, and the decline of public sector productivity remains a source of considerable concern for the economic health of the country.

Against this background, the Board remains convinced of the value of the Company and maintains its confidence in the Manager and its strategy. The Board recognises that there are two clear challenges ahead: to outperform other asset classes as a key diversifier for our investors' portfolios and to attract new investors to the Company.

Richard Horlick

Chair

16 September 2025

CHAIR'S STATEMENT CONTINUED

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 period and as at the date of signing, all of whom are non-executive, are listed below, together with John Whittle, who was appointed as director on 1 July 2025:

Richard Horlick (Chair)

Richard Horlick is 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 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 Fellow of the Institute of Chartered Accountants in England and Wales and holds the Institute of Directors Diploma in Company Direction. He is a Non-Executive Director and Audit Committee Chairman of The Renewable Infrastructure Group Ltd (FTSE 250), Sancus Lending Group Ltd (listed on AIM), and Chairman of Starwood European Real Estate Finance Ltd (LSE, in wind down). 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. John is a resident of Guernsey.

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
JULIA CHAPMAN	
GCP Infrastructure Investments Limited	London
Henderson Far East Income 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	
Starwood European Real Estate Finance Limited	London
The Renewables Infrastructure Group Limited	London
Sancus Lending Group Limited	AIM

DIRECTORS' REPORT

30 June 2025

The Directors submit their Interim Report together with the Company's Unaudited Statement of Assets and Liabilities, Unaudited Statement of Operations, Unaudited Statement of Changes in Net Assets, Unaudited Statement of Cash Flows and the related notes for the period ended 30 June 2025. The Directors' Report together with the Interim Unaudited Financial Statements and their related notes (the "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 Unaudited Statement of Operations on page 15. 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.

Between 1 January 2025 and 30 June 2025, the Company has bought back 10,749,505 Sterling class shares on the London Stock Exchange with prices ranging from £3.72 to £4.12 per share. The Company did not buy back any US Dollar class shares in the six month period. The repurchased shares are held in Treasury.

The number of shares in issue at the period end is disclosed in note 5 of the Interim Unaudited Financial Statements.

DIRECTORS' REPORT CONTINUED

GOING CONCERN

The Directors, having considered the Principal and Emerging Risks and Uncertainties to which the Company is exposed, which are materially unchanged from those reported in the Company's financial statements for the year ended 31 December 2024 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 Interim Unaudited Financial Statements and, accordingly, consider that it is appropriate that the Company continues to adopt the going concern basis of accounting for these Interim Unaudited Financial Statements.

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 mis-match 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 Interim Unaudited 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 2024 were 11.24% and 10.99% respectively and consequently class closure votes were called for both share classes, as set out in the circular to Shareholders dated 29 January 2025. Following the Sterling class closure meeting on 18 February 2025 it was announced that the Sterling shareholders had defeated the class closure resolution, with 98.22% 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 25 February 2025. The US Dollar class closure meeting on 25 February 2025 was quorate, with 99.86% of votes received against closure. Both votes indicate overwhelming shareholder support for the continuation of the Company and its strategy.

The average discount to NAV for both share classes for the period to 30 June 2025 has been below the 8% threshold to trigger further class continuation votes at the 2025 financial year, but even if this threshold was breached at 31 December 2025, the directors, having consulted regularly with the Company's broker, have no reason to believe at the current time that there would not be a similarly high level of shareholder support for the Company as at the 2025 class closure meetings.

The Directors have therefore concluded that there are no significant cash flow or other risks in relation to preparing the Interim Unaudited 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 3.

The Board has 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 would join 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.

PACKAGED RETAIN AND INSURANCE BASED INVESTMENT PRODUCTS ("PRIIPS")

In accordance with the requirements of the UK PRIIPs Laws, the Manager publishes 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. Each KID is available on the Company's website <https://www.bhmacro.com/regulatory-disclosures/> and will be updated at least every 12 months.

DIRECTORS' REPORT CONTINUED

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board is satisfied that by using the Company's risk matrix in establishing the Company's system of internal controls, while monitoring the Company's investment objective and policy, the Board has carried out a robust assessment of the principal and emerging risks and uncertainties facing the Company. The principal and emerging risks and uncertainties which have been identified and the steps which are taken by the Board to mitigate them can be viewed in the Annual Report for the year ended 31 December 2024. The Board do not consider these risks to have materially changed during the six months ended 30 June 2025.

Signed on behalf of the Board by:

Richard Horlick
Chair

John Le Poidevin
Director

16 September 2025

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

We confirm to the best of our knowledge that:

- these Interim Unaudited Financial Statements have been prepared in accordance with United States Generally Accepted Accounting Principles and give a true and fair view of the assets, liabilities, financial position and profit or loss; and
- these Interim Unaudited Financial Statements include information detailed in the Chair's Statement, the Directors' Report, the Manager's Report and the Notes to the Interim Unaudited Financial Statements, which provides a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on these Interim Unaudited Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related-party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period and any changes in the related-party transactions described in the last Annual Audited Financial Statements that could materially affect the financial position or performance of the Company.

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

Signed on behalf of the Board by:

Richard Horlick
Chair

John Le Poidevin
Director

16 September 2025

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 depreciated by 0.59% in the first half of 2025 and the NAV per share of the GBP shares depreciated by 0.28%.

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

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)	(1.20)	4.55	(0.73)	1.51							(0.28)

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							(0.59)

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.

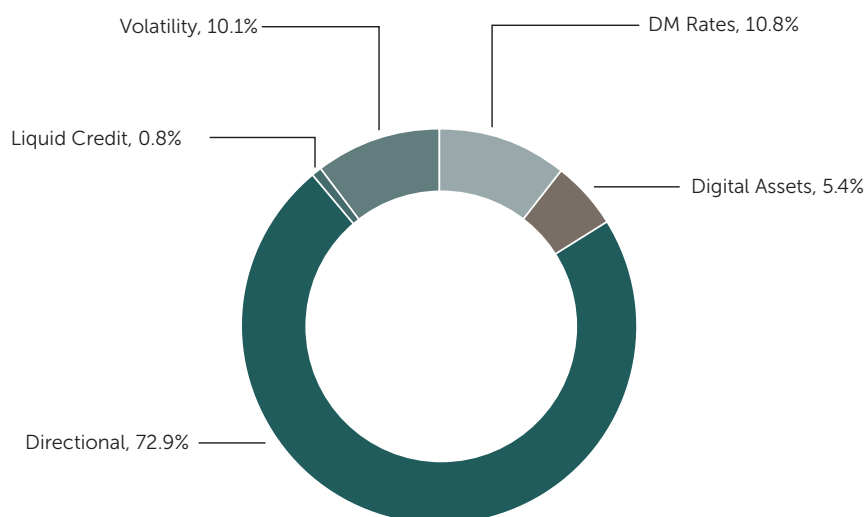
MANAGER'S REPORT CONTINUED

PERFORMANCE REVIEW (CONTINUED)

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 30 June 2025

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Breakdown by Investment Style*



Source: BHCM, as at 30 June 2025. Data may not sum to 100% due to rounding.

* Capital allocations are subject to change.

DM Bond RV, Systematic, EM Rates and FX strategies' allocation by Investment Style contributions were 0.00%.

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.

"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.

MANAGER'S REPORT CONTINUED

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 (\$)

	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
YTD 2025	0.14	(2.45)	0.33	(0.27)	2.14	(0.48)	0.00	(0.59)

Data as at 30 June 2025.

Quarterly and YTD figures are calculated by BHCM as at 30 June 2025, based on performance data for each period provided by the Company's administrator, Northern Trust. Figures rounded to two decimal places.

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
YTD 2025	0.17	(2.43)	0.33	(0.27)	2.15	(0.48)	0.25	(0.28)

Data as at 30 June 2025.

Quarterly and YTD figures are calculated by BHCM as at 30 June 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

MANAGER'S REPORT CONTINUED

PERFORMANCE AND ECONOMIC OUTLOOK COMMENTARY

At the start of the year, President Trump's policies and their potential knock-on effects were the main focus for markets. The President campaigned on higher tariffs, lower taxes, and tighter immigration control. Risk assets reacted positively to the President's election victory and rapid tariff announcements were anticipated after Inauguration Day in January. Portfolio managers built positions to profit from higher tariffs, but the Administration focused on immigration at first. Trade policy took a few months to develop, culminating in the "Liberation Day" announcements in early April. The delay caused initial positions to incur losses that were largely made up after tariffs began to be implemented.

At the same time, the US pursued a big fiscal package, which extended the tax cuts from the President's first term, targeted new tax cuts for individuals, and expanded investment incentives for businesses. Given the front-loading of the benefits and the deferral of the tax pay-fors, most economists estimate that there will be a small but noticeable boost to growth for the next couple years. Taking a step back, tariffs are estimated to result in approximately a 1% drag on growth and fiscal expansion partly makes up for that. If monetary policy eases as the markets predict, then the combination of fiscal and monetary policy easing could eventually balance the estimated subtraction from tariffs.

In the international realm, the President recalibrated established trading and geopolitical relationships, pressurised allies, took military action against Iran, and came to a trade entente with China. The historic headline volatility pushed markets around, but after six months, US stocks returned to record highs and other risks assets have performed well.

The macro impact of the material changes in US policies has been felt in the depreciation in the exchange value of the US dollar, as investors hedged some of their exposure to US markets. In addition, a hint of concern about US fiscal sustainability has been apparent in the edging up of the term premium in the long-end of the US bond market.

The next catalyst for the US rates market will depend importantly on the Federal Reserve. Chair Powell says the US economy is strong and monetary policy is in a good place. While there are some disagreements among his colleagues, the Fed seems content to keep policy modestly restrictive until tariff-related inflation works its way through consumer prices. Unless the labour market falters, rate cuts could be delayed to the likely displeasure of the President who believes rates should be substantially lower and who would seemingly like to install a new Fed Chair as soon as possible. In the second half of the year market participants will be carefully monitoring the Fed succession planning since it may have big implications for rates markets.

Elsewhere, other central banks are guiding policy to neutral rates. The ECB are indicating that the rate-cutting cycle may be near a conclusion. The Bank of England and other smaller developed market central banks like Bank of Canada, RBA, and RBNZ would appear to have more work to do to get to neutral. Meanwhile, the Bank of Japan is trying to inch rates up toward neutral while navigating a complicated political environment.

While it may have seemed like events involving the President have been central to international affairs, change has unfolded in other countries as well. The new conservative government in Germany promised a very un-German fiscal expansion centred on defence and infrastructure spending. China doubled down on championing state investment in key sectors like tech, clean energy, advanced manufacturing and strategic minerals. Instead of balancing trade, China is running a record trade surplus which promises continued friction with its trading partners.

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

Brevan Howard wishes to thank shareholders once again for their continued support.

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

16 September 2025

INDEPENDENT REVIEW REPORT TO BH MACRO LIMITED

INTRODUCTION

We have reviewed the accompanying interim unaudited financial statements of BH Macro Limited (the "Company") as at 30 June 2025 which comprise the unaudited statement of assets and liabilities as at 30 June 2025 and the related unaudited statement of operations, unaudited statement of changes in net assets and unaudited statement of cash flows for the six-month period then ended, and the notes to the interim unaudited financial statements. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with United States Generally Accepted Accounting Principles ("US GAAP") and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RESPONSIBILITIES OF THE DIRECTORS

The directors are responsible for preparing the interim unaudited financial statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the interim unaudited 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim unaudited financial statements do not give a true and fair view of the financial position of the entity as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with US GAAP and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

USE OF OUR REPORT

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Guernsey

16 September 2025

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2025

	30.06.25 (UNAUDITED) US\$'000	31.12.24 (AUDITED) US\$'000
ASSETS		
Investment in the Master Fund (note 3)	2,057,637	1,911,988
Master Fund redemption proceeds receivable	14,706	45,111
Prepaid expenses	277	31
Cash and bank balances denominated in Sterling	22,465	42,122
Cash and bank balances denominated in US Dollars	2,086	3,111
TOTAL ASSETS	2,097,171	2,002,363
LIABILITIES		
Performance fees payable (note 4)	–	14,536
Management fees payable (note 4)	2,582	2,667
Purchase of shares into treasury payable	2,915	498
Accrued expenses and other liabilities	261	164
Administration fees payable (note 4)	80	155
TOTAL LIABILITIES	5,838	18,020
NET ASSETS	2,091,333	1,984,343
NUMBER OF SHARES IN ISSUE (NOTE 5)		
Sterling shares	332,135,756	342,211,496
US Dollar shares	26,638,728	27,478,960
NET ASSET VALUE PER SHARE (NOTES 7 AND 9)		
Sterling shares	£4.33	£4.35
US Dollar shares	US\$4.45	US\$4.48

See accompanying Notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board by:

Richard Horlick
Chair

John Le Poidevin
Director

16 September 2025

UNAUDITED STATEMENT OF OPERATIONS

For the period from 1 January 2025 to 30 June 2025

	01.01.25 TO 30.06.25 (UNAUDITED) US\$'000	01.01.24 TO 30.06.24 (UNAUDITED) US\$'000
NET INVESTMENT GAIN ALLOCATED FROM THE MASTER FUND		
Interest income	80,904	56,146
Dividend and other income (net of withholding tax: 30 June 2025: US\$56,092; 30 June 2024: US\$11,911)	298	306
Expenses	(60,891)	(39,288)
NET INVESTMENT GAIN ALLOCATED FROM THE MASTER FUND	20,311	17,164
COMPANY INCOME		
Bank interest income	350	274
Foreign exchange gains (note 3)	174,140	–
TOTAL COMPANY INCOME	174,490	274
COMPANY EXPENSES		
Performance fees (note 4)	–	–
Management fees (note 4)	14,664	14,705
Other expenses	511	324
Directors' fees	216	202
Administration fees (note 4)	151	151
Foreign exchange losses (note 3)	–	15,801
TOTAL COMPANY EXPENSES	15,542	31,183
NET INVESTMENT GAIN/(LOSS)	179,259	(13,745)
NET REALISED AND UNREALISED GAIN/(LOSS) ON INVESTMENTS ALLOCATED FROM THE MASTER FUND		
Net realised gain on investments	45,460	3,641
Net unrealised loss on investments	(63,248)	(40,069)
NET REALISED AND UNREALISED LOSS ON INVESTMENTS ALLOCATED FROM THE MASTER FUND	(17,788)	(36,428)
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	161,471	(50,173)

See accompanying Notes to the Interim Unaudited Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

For the period from 1 January 2025 to 30 June 2025

	01.01.25 TO 30.06.25 (UNAUDITED) US\$'000	01.01.24 TO 30.06.24 (UNAUDITED) US\$'000
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment gain/(loss)	179,259	(13,745)
Net realised gain on investments allocated from the Master Fund	45,460	3,641
Net unrealised loss on investments allocated from the Master Fund	(63,248)	(40,069)
	161,471	(50,173)
PURCHASE OF SHARES INTO TREASURY		
Sterling shares	(54,481)	(74,683)
TOTAL SHARE CAPITAL TRANSACTIONS	(54,481)	(74,683)
NET INCREASE/(DECREASE) IN NET ASSETS	106,990	(124,856)
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,984,343	2,074,531
NET ASSETS AT THE END OF THE PERIOD	2,091,333	1,949,675

See accompanying Notes to the Interim Unaudited Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 30 June 2025

	01.01.25 TO 30.06.25 (UNAUDITED) US\$'000	01.01.24 TO 30.06.24 (UNAUDITED) US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase/(decrease) in net assets resulting from operations	161,471	(50,173)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash (used in)/generated from operating activities:		
Net investment gain allocated from the Master Fund	(20,311)	(17,164)
Net realised gain on investments allocated from the Master Fund	(45,460)	(3,641)
Net unrealised loss on investments allocated from the Master Fund	63,248	40,069
Purchase of investment in the Master Fund	(27,183)	–
Proceeds from sale of investment in the Master Fund	86,518	100,668
Foreign exchange (gains)/losses	(174,140)	15,801
Increase in prepaid expenses	(246)	(52)
Decrease in performance fees payable	(14,536)	(2)
Decrease in management fees payable	(85)	(249)
Increase in accrued expenses and other liabilities	97	33
Increase in Directors' fees payable	–	103
(Decrease)/increase in administration fees payable	(75)	71
NET CASH GENERATED FROM OPERATING ACTIVITIES	29,298	85,464
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of own shares into treasury	(52,064)	(76,160)
NET CASH USED IN FINANCING ACTIVITIES	(52,064)	(76,160)
CHANGE IN CASH	(22,766)	9,304
CASH, BEGINNING OF THE PERIOD	45,233	19,651
Effect of exchange rate fluctuations	2,084	(286)
CASH, END OF THE PERIOD	24,551	28,669
CASH, END OF THE PERIOD		
Cash and bank balances denominated in Sterling ¹	22,465	26,497
Cash and bank balances denominated in US Dollars	2,086	2,172
	24,551	28,669
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES		
¹ Cash and bank balances in Sterling (GBP'000)	16,399	20,958

See accompanying Notes to the Interim Unaudited Financial Statements.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 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 Interim Unaudited 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 Interim Unaudited 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 Interim Unaudited 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 Interim Unaudited 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 Unaudited Interim 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 as a result of the Initial Issue on 13 February 2023, the completion of which saw a total of 72,378,000 Sterling shares and 746,400 US Dollar shares issued at a price per share equal, respectively, to 431.5 pence per Sterling share and US\$4.47 per US Dollar share, 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, were as follows:

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

2. ORGANISATION (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 will 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 Interim Unaudited 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.

As further described in the Directors' Report, these Interim Unaudited 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 2025 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 Interim Unaudited 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. At 30 June 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. 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 Unaudited Statement of Assets and Liabilities.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

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
30 JUNE 2025					
Sterling	16.44%	£7,111.79	199,382	£1,417,957	1,943,168
US Dollar	0.97%	US\$7,136.40	16,038	US\$114,469	114,469
					2,057,637
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 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 Interim Unaudited 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 Interim Unaudited 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.

Leverage

The Manager has discretion, subject to the prior approval of a majority of the independent Directors, to employ leverage for and on behalf of the Company by way of borrowings to effect share purchases or share buybacks, to satisfy working capital requirements and to finance further investments in the Master Fund.

The Company may borrow up to 20% of its NAV, calculated as at the time of borrowing. Additional borrowing over 20% of NAV may only occur if approved by an ordinary resolution of the Shareholders.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign exchange

Transactions reported in the Unaudited 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 Unaudited 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 Unaudited Statement of Operations. This foreign exchange adjustment has no effect on the value of net assets allocated to the individual share classes.

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 Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment for the current and comparative period presented. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment and concludes that the segment measure is the net increase/ (decrease) in net assets resulting from operations.

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. On 23 January 2023, the Management Agreement between the Company and the Manager was amended. Please see note 2 for further information.

During the six month period ended 30 June 2025, US\$14,664,469 (six month period ended 30 June 2024: US\$14,704,921) was earned by the Manager as net management fees. At 30 June 2025, US\$2,581,761 (31 December 2024: US\$2,667,015) of the management fee remained outstanding.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

4. MANAGEMENT AGREEMENT AND ADMINISTRATION AGREEMENT (CONTINUED)

Management fee and performance fee (continued)

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 six month period ended 30 June 2025, US\$ Nil (six month period ended 30 June 2024: US\$Nil) was earned by the Manager as performance fees. At 30 June 2025, US\$ Nil (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. The Management Agreement was amended on 23 January 2023. See note 2 for further details.

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 six month period ended 30 June 2025, US\$150,569 (six-month period ended 30 June 2024: US\$150,875) was earned by the Administrator as administration fees. The amounts outstanding are disclosed on the Unaudited Statement of Assets and Liabilities.

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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

5. SHARE CAPITAL (CONTINUED)

Issued and authorised share capital (continued)

For the period from 1 January 2025 to 30 June 2025:

	STERLING SHARES	US DOLLAR SHARES
NUMBER OF ORDINARY SHARES		
In issue at 1 January 2025	342,211,496	27,478,960
Share conversions	673,765	(840,232)
Purchase of shares into Treasury	(10,749,505)	–
IN ISSUE AT 30 JUNE 2025	332,135,756	26,638,728
NUMBER OF TREASURY SHARES		
In issue at 1 January 2025	33,244,410	–
Shares purchased and held in Treasury during the period:		
On market purchases*	10,749,505	–
In issue at 30 June 2025	43,993,915	–
PERCENTAGE OF CLASS	11.70%	–

* On market purchases for the period ended 30 June 2025.

	NUMBER OF SHARES PURCHASED	COST (US\$)	COST (IN CURRENCY)
TREASURY SHARES			
US Dollar shares	–	–	–
Sterling shares	10,749,505	54,481,257	£41,734,230

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	–
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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

5. SHARE CAPITAL (CONTINUED)

Issued and authorised share capital (continued)

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.

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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

5. SHARE CAPITAL (CONTINUED)

Distributions (continued)

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 period ended 30 June 2025, the Company purchased 10,749,505 (period ended 30 June 2024: 16,703,822) Sterling 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 Interim Unaudited Financial Statements. Income tax and related interest and penalties would be recognised by the Company as tax expenses in the Interim Unaudited Statement of Operations if the tax positions were deemed not 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 AGM, the 2024 AGM and subsequently, the 2025 AGM (see note 5), from December 2023, market purchases by the Company of the Sterling share class have resumed, due to the class trading at a discount.

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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

8. DISCOUNT MANAGEMENT PROGRAMME (CONTINUED)

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 period ended 30 June 2025 were 7.35% and 7.71%, respectively.

The average discount to NAV for the Sterling shares and US Dollar shares for the year ended 31 December 2024 were 11.24% and 10.99% respectively and consequently class closure votes were called for both share classes as set out in the circular to Shareholders dated 29 January 2025. Following the Sterling class closure meeting on 18 February 2025 it was announced that the Sterling shareholders had defeated the class closure resolution, with 98.22% 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 25 February 2025. The US Dollar class closure meeting on 25 February 2025 was quorate, with 99.86% 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 INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 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 30 June 2025 and other performance information derived from the Interim Unaudited Financial Statements.

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

	30.06.25 STERLING SHARES £	30.06.25 US DOLLAR SHARES US\$
PER SHARE OPERATING PERFORMANCE		
Net asset value at beginning of the period	4.35	4.48
INCOME FROM INVESTMENT OPERATIONS		
Net investment gain ¹	0.01	0.01
Net realised and unrealised loss on investment	(0.04)	(0.04)
Other capital items ²	0.01	–
TOTAL LOSS	(0.02)	(0.03)
NET ASSET VALUE, END OF THE PERIOD		
	4.33	4.45
Total loss before performance fees	(0.28%)	(0.59%)
Performance fees	–	–
TOTAL LOSS AFTER PERFORMANCE FEES	(0.28%)	(0.59%)

Total loss reflects the net loss for an investment made at the beginning of the period and is calculated as the change in the NAV per ordinary share during the period from 1 January 2025 to 30 June 2025. An individual Shareholder's return may vary from these losses based on the timing of their purchase or sale of shares.

	30.06.25 STERLING SHARES £'000	30.06.25 US DOLLAR SHARES US\$'000
SUPPLEMENTAL DATA		
Net asset value, end of the period	1,439,539	118,597
Average month end net asset value for the period	1,426,896	116,891

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

9. FINANCIAL HIGHLIGHTS (CONTINUED)

	30.06.25 STERLING SHARES	30.06.25 US DOLLAR SHARES
RATIO TO AVERAGE NET ASSETS⁶		
Operating expenses		
Company expenses ³	0.79%	0.78%
Master Fund expenses ⁴	0.51%	0.51%
Master Fund interest expenses ⁵	2.58%	2.61%
Performance fees	–	–
	3.88%	3.90%
Net investment gain before performance fees ¹	0.26%	0.28%
Net investment gain after performance fees ¹	0.26%	0.28%
	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 from 1 January 2024 to 31 December 2024. An individual Shareholder's return may vary from these gains based on the timing of their purchase or sale of shares.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

9. FINANCIAL HIGHLIGHTS (CONTINUED)

	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
RATIO TO AVERAGE NET ASSETS⁶		
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 fees ¹	0.10%	0.12%
Net investment loss after performance fees ¹	(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 or period as compared to the NAV per share at the beginning of the year or period.

3 Company expenses are as disclosed in the Unaudited Statement of Operations for the period 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.

6 Average net assets is calculated as the sum of the final NAV of the share class as at each month-end NAV Calculation Date during the period/year, divided by 6 for the six month period or 12 for the year.

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

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2025 to 30 June 2025

10. RELATED-PARTY TRANSACTIONS (CONTINUED)

The annual Directors' fees from 1 July 2022 were:

ROLE	FEE PER ANNUM £
Board Chair	90,000
Audit Committee Chair	65,000
Management Engagement Committee Chair	55,000
Remuneration and Nomination Committee Chair	55,000
Senior Independent Director	55,000
All other Directors	50,000

During the meeting of 10 December 2024, the Remuneration and Nomination Committee carried out a review of fees, where increased workload, inflation, and benchmarking against peers was considered, it was concluded that fees be increased as follows effective 1 January 2025.

ROLE	FEE PER ANNUM £
Board Chair	99,000
Audit Committee Chair	69,000
Management Engagement Committee Chair	58,000
Remuneration and Nomination Committee Chair	58,000
Senior Independent Director	59,000
All other Directors	53,000

The fees payable by the Company in respect of each of the Directors who served during the period ended 30 June 2025 and the year ended 31 December 2024 were as follows:

	PERIOD ENDED 30.06.25 £	YEAR ENDED 31.12.24 £
Richard Horlick	49,500	90,000
Caroline Chan	29,000	55,000
Julia Chapman	29,000	55,000
Bronwyn Curtis	29,500	55,000
John Le Poidevin	34,500	65,000
John Whittle (appointed 1 July 2025)	–	–
TOTAL	171,500	320,000

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

11. SUBSEQUENT EVENTS

On 4 July 2025, the Company completed the share conversion for the 31 May 2025 share conversion date, issuing 327,585 Sterling shares and cancelling 429,016 US Dollar shares.

On 1 August 2025, the Company completed the share conversion for the 30 June 2025 share conversion date, issuing 234,698 GBP Shares and cancelling 313,694 US Dollar shares.

On 3 September 2025, the Company completed the share conversion for the 31 July 2025 share conversion date, issuing 279,210 GBP Shares and cancelling 358,917 US Dollar shares.

The Company made the following purchases of ordinary shares to be held in Treasury:

	STERLING CLASS SHARES		
MONTH	NUMBER OF SHARES BOUGHT	HIGHEST PRICE POINT £	LOWEST PRICE POINT £
July 2025	3,122,897	4.01	3.93
August 2025	2,745,496	4.01	3.87
September 2025*	1,355,005	3.97	3.89
TOTAL	7,223,398		

* Until 11 September 2025

The Directors have evaluated subsequent events up to 16 September 2025, which is the date that the Interim Unaudited Financial Statements were approved and available to be issued and have concluded there are no further items that require disclosure or adjustment to the Interim Unaudited Financial Statements.

HISTORIC PERFORMANCE SUMMARY

As at 30 June 2025

	30.06.25 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	161,471	58,231	66,494	112,078	12,010
TOTAL ASSETS	2,097,171	2,002,363	2,079,009	1,707,130	1,307,490
TOTAL LIABILITIES	(5,838)	(18,020)	(4,478)	(66,682)	(9,762)
NET ASSETS	2,091,333	1,984,343	2,074,531	1,640,448	1,297,728
NUMBER OF SHARES IN ISSUE					
Sterling shares	332,135,756	342,211,496	372,024,149	30,156,454*	25,864,663*
US Dollar shares	26,638,728	27,478,960	29,856,472	2,858,135*	2,689,547*
NET ASSET VALUE PER SHARE					
Sterling shares	£4.33	£4.35	£4.11	£41.81*	£34.30*
US Dollar shares	US\$4.45	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.

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/period 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 6 month-end NAV Calculation Dates in the period ended 30 June 2025 calculated as the sum of the final NAV of the share class as at each month-end NAV Calculation Date during the period ended 30 June 2025, divided by 6.

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	
	30.06.25	31.12.24	30.06.25	31.12.24
Share Price at Period/Year End (C)	£3.93	£4.06	US\$3.97	US\$4.17
NAV per Share (D)	£4.33	£4.35	US\$4.45	US\$4.48
Discount to NAV (C-D)/D	(9.24%)	(6.67%)	(10.79%)	(6.92%)

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

(LOSS)/GAIN PER SHARE

(Loss)/gain per share is calculated using the net loss/gain on ordinary activities after finance costs and taxation (period ended 30 June 2025: a loss of £9,093,267 and a loss of US\$837,415; 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 (period ended 30 June 2025: 346,980,453 Sterling shares and 26,814,365 US Dollar shares; year ended 31 December 2024: 380,616,423 Sterling shares and 28,572,373 US Dollar shares).

		PERIOD ENDED 30.06.25		YEAR ENDED 31.12.24
	PER SHARE	'000	PER SHARE	'000
Net total (loss)/gain for Sterling shares	(2.62p)	(£9,093)	17.91p	£68,166
Net total (loss)/gain for US Dollar shares	(3.12c)	(US\$837)	19.88c	US\$5,681

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 period. 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	
	PERIOD ENDED 30.06.25	YEAR ENDED 31.12.24	PERIOD ENDED 30.06.25	YEAR ENDED 31.12.24
Average NAV for the period/year (A)	£1,426,895,782	£1,463,916,101	US\$116,890,753	US\$121,859,568
Management Fee*	£21,489,067	£22,022,232	US\$1,760,407	US\$1,833,616
Other Company expenses*	£1,306,766	£1,190,495	US\$74,543	US\$79,940
TOTAL COMPANY EXPENSES*	£22,795,833	£23,212,727	US\$1,834,950	US\$1,913,556
Expenses allocated from the Master Fund*	£9,120,439	£9,161,315	US\$747,745	US\$758,658
Performance Fee	£0	£10,771,912	US\$0	US\$1,058,004
TOTAL EXPENSES (B)*	£31,916,272	£43,145,954	US\$2,582,695	US\$3,730,218
ONGOING CHARGES (B/A)	2.23%	2.95%	2.21%	3.06%

* For comparative purposes, the expenses for the period ended 30 June 2025 have been annualised.

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.

NOTES

NOTES CONTINUED

NOTES CONTINUED

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)

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