

## BH MACRO LIMITED

BH Macro (the “**Company**”) is a non-UK AIF for the purposes of the Alternative Investment Fund Managers Regulations 2013, as amended, the UK version of Commission Delegated Regulation (EU) No. 231/2013 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended) and the requirements of rules of the Financial Conduct Authority implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) Directive 2011/61/EU on Alternative Investment Fund Managers (“**EU AIFMD**”), as implemented in the UK by UK statutory instruments and the UK versions of the delegated regulations relating to AIFMD, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK AIFMD Laws**”).

Brevan Howard Capital Management Limited, in its capacity as sole general partner of Brevan Howard Capital Management LP (the “**Manager**”) has been appointed as the Company’s alternative investment fund manager for the purposes of the UK AIFMD Laws and the EU AIFMD.

As required pursuant to the UK AIFMD Laws, this document sets out the information required to be made available to certain investors before they invest in the Company, or cross-refers to the relevant document or source which contains such information.

FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within the Annual Report and Audited Financial Statements for the year ended 31 December 2025 (or otherwise stated)
1(a)	Article 23(1)(a)	Investment strategy and objectives	The Company’s investment strategy is described in the section titled “Investment Objective and Policy” on page 12 of the Company’s Annual Report and Audited Financial Statements for the financial year ending 31 December 2025 (the “ <b>Annual Report</b> ”). The Company’s investment objective is described on page 12 of the Annual Report.
1(b) and (c)		Feeder AIFs and fund of funds	The Company is a feeder fund incorporated in Guernsey. The master fund in which the Company invests substantially all of its assets (net of short-term working capital requirements) is Brevan Howard Master Fund Limited, which is established in the Cayman Islands as an open-ended investment company (the “ <b>Master Fund</b> ”).
1(d)		Assets in which the AIF can invest	In accordance with its investment policy, the Company invests all of its assets (net of short-term working capital) in ordinary shares of the Master Fund.
1(e)		Investment techniques employed and all associated risks	Investment techniques are described in the “Investment Objective and Policy” section on page 12 of the Annual Report. Associated risks are described in the “Business Environment” section on pages 6 - 8 of the Annual Report

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FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within the Annual Report and Audited Financial Statements for the year ended 31 December 2025 (or otherwise stated)
			and in the section titled "Viability Statement" on pages 9 - 10.
1(f)		Investment restrictions	The investment restrictions applicable to the Company are described in the section titled "Investment Objective and Policy" on page 12 of the Annual Report.
1(g)		When can the AIF use 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 buy-backs, to satisfy working capital requirements and to finance further investments in the Master Fund.  Borrowing by the Company is in addition to leverage at the Master Fund level, which has no limit on its own leverage.
1(h) and (i)		Types and sources of leverage permitted and any restrictions	The Company may borrow up to 20% of its NAV, calculated as at the time of borrowing. Additional borrowing over 20% may only occur if approved by an ordinary resolution of the Shareholders.
1(j)		Maximum level of leverage	The Company may borrow up to 20% of its NAV, calculated as at the time of borrowing. Additional borrowing over 20% may only occur if approved by an ordinary resolution of the Shareholders.
2	Article 23(1)(b)	When can the AIF change its investment strategy or policy	In accordance with the requirements of the FCA's Listing Rules, the Company will only make a material change to its investment policy with the approval of Shareholders.  Any change to the investment policy which is non-material to the investment strategy does not require Shareholder consent.
3	Article 23(1)(c)	Investment legislative implications	The Company is a limited liability company incorporated in Guernsey regulated as a closed-ended investment scheme.  The main legal implications of the contractual relationship entered into for the purpose of an investment in the Company are as follows:  The Company is incorporated in Guernsey as a non-cellular company limited by shares, pursuant to the Companies (Guernsey) Law, 2008 (the " <b>Companies Law</b> ").  Persons who acquire shares will become shareholders in the Company and become bound by the provisions of the Articles and the Companies Law.

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FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within the Annual Report and Audited Financial Statements for the year ended 31 December 2025 (or otherwise stated)
			<p>Save as set out below, any disputes between an investor and the Company will be resolved by the Royal Court of Guernsey in accordance with Guernsey law.</p> <p>Investors who offer to subscribe for any new shares pursuant to any issue by the Company of new shares will do so subject to the terms and conditions of such issue, which shall be governed by, and construed in accordance with, the laws of the relevant jurisdiction governing such terms.</p> <p>Subject to the provisions of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957 and all regulations, rules or orders made under it (together, the "Reciprocal Enforcement Legislation"), if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a superior court (as defined in the Judgments (Reciprocal Enforcement) (Amendment) Ordinance 1991) in England and Wales, Scotland, Northern Ireland, the Isle of Man, Jersey, Italy, Israel, the Netherlands, the Netherlands Antilles or Surinam (a "<b>Reciprocal Enforcement Court</b>") against the Company that judgment would be recognised and enforced in Guernsey without reconsidering its merits if such recognition were sought within 6 years of the original judgment.</p>
4	Article 23(1)(d)	Identity of the AIFM	The AIFM for the Company is Brevan Howard Capital Management Limited.
		Identity and duties of the depositary	Not applicable. The Company is not required to appoint a depositary.
		Identity and duties of the auditor	The Company's auditor is Ernst & Young LLP. Details of the role of the Company's auditor can be found in the section "Independent Auditor" on page 22 of the Annual Report.
		Identity of other service providers	<p>Administrator and Corporate Secretary – Northern Trust International Fund Administration Services (Guernsey) Limited.</p> <p>Registrar and CREST Service Provider – Computershare Investor Services (Guernsey) Limited.</p> <p>Legal Advisers (Guernsey Law) – Carey Olsen (Guernsey) LLP.</p> <p>Legal Advisers (English Law) – Hogan Lovells International LLP.</p>

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FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within the Annual Report and Audited Financial Statements for the year ended 31 December 2025 (or otherwise stated)
			Corporate Broker – JPMorgan Cazenove.  Tax Adviser – Deloitte LLP.
		Description of shareholders' rights	The Company's shareholders do not have a direct cause of action against any of the Company's service providers.
5	Article 23(1)(e)	Compliance with Initial Capital and Own Funds requirements/ PRU-INV 11.3.11G	Not applicable.
6(a)	Article 23(1)(f)	Delegated management function	Not applicable.
6(b)		Delegated depositary function	Not applicable.
6(c)		Identity of each delegate appointed	Not applicable.
6(d)		Any conflict of interests from such delegations	Not applicable.
7	Article 23(1)(g)	AIF's valuation procedure	The Company's valuation methodology and policy is disclosed on pages 40 - 41 of the Annual Report, under the heading "Significant Accounting Policies".
		AIF's pricing methodology	The Company's valuation methodology and policy is disclosed on pages 40 - 41 of the Annual Report, under the heading "Significant Accounting Policies".
8	Article 23(1)(h)	Liquidity risk management	The Manager and the Board monitor the Company's liquidity on an on-going basis so that the Company maintains an appropriate level of liquidity in its assets, having regard to its obligations.
		Redemption rights	Shareholders of the Company are not entitled to redeem their investment in the Company. The Company's ordinary shares are admitted to trading on the London Stock Exchange plc's main market for listed securities, and shareholders may sell their shares on that exchange or otherwise negotiate transactions with potential purchasers.
9	Article 23(1)(i)	Fees, charges and expenses borne by investors	Shareholders in the Company do not directly incur fees, charges and expenses due to the Manager as a result of their shareholding. The Company incurs operating costs associated with investment and fund management activities. These costs ultimately have a bearing on

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			shareholders.  The fees payable to the Manager are summarised on pages 42 - 43 of the Annual Report.
10	Article 23(1)(j)	Fair treatment of investors	In accordance with the UK Listing Rules, all Shareholders of the Company holding the same class of securities and in the same position must be treated equally in respect of the rights attaching to their securities. No shareholder has, or has the right, to obtain any preferential treatment.
11(a)		Preferential treatment details	Not applicable. No such arrangements exist.
11(b) and 11(c)		Type of investors who obtain preferential treatment and where relevant legal/economic links with AIF or AIFM	Not applicable. No such arrangements exist.
12	Article 23(1)(l)	Procedures for issue of shares / fund holding	Not applicable.
13	Article 23(1)(m)	Net Asset Value of the AIF	Available on the Company's website at: <a href="https://www.bhmacro.com/">https://www.bhmacro.com/</a> .
14	Article 23(1)(k)	Annual Report	BH Macro Limited's Annual Report is publicly available and can be accessed from the Company's website at: <a href="https://www.bhmacro.com/">https://www.bhmacro.com/</a> .
15	Article 23(1)(n)	Historical performance of the AIF	Available on the Company's website at: <a href="https://www.bhmacro.com/">https://www.bhmacro.com/</a> .
16(a)	Article 23(1)(o)	Details of the prime broker	Not applicable. The Company does not use prime brokers.
16(b)		Material arrangements with the prime broker	Not applicable. The Company does not use prime brokers.
16(c) and (d)		Contract with depository and details of transfer of liability to prime broker	Not applicable. The Company does not use prime brokers.

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FUND 3.2.2 Provision	EU AIFMD Article	Disclosure requirement	Disclosure or location within the Annual Report and Audited Financial Statements for the year ended 31 December 2025 (or otherwise stated)
17	Article 23(1)(p)	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 and articles 23(4) and 23(5) of the EU AIFMD (so far as relevant, leverage and risk profile) will be disclosed.	The information will be disclosed to investors in the Company's annual report or, where appropriate, via an RIS.

The disclosures referred to in FUND 3.2.3 and Article 23(2) of the EU AIFMD are not applicable to the Company. The Company is not subject to the requirements of the UK AIFMD Laws or EU AIFMD relating to the appointment of depositaries, so no changes to depositary liability have occurred and no arrangements have been made for a depositary to contractually discharge itself of liability in accordance with regulation 30 of the Alternative Investment Fund Managers Regulations 2013, as amended (as referred to in FUND 3.2.3) or Article 21(13) of the EU AIFMD (as no depositary has been appointed).