

30 June 2026

BH MACRO LIMITED

Interim Report and Unaudited
Financial Statements 2026

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CHAIR'S STATEMENT

The closed-ended fund sector remained challenging during the first half of 2026, and BH Macro Limited (the "Company") was not immune. Against that backdrop, the board of directors of the Company (the "Board") has continued its regular dialogue with Brevan Howard Capital Management LP (the "Manager"), reviewing Brevan Howard Master Fund Limited's (the "Master Fund") trading strategies and risk exposures. The Board has also continued to focus on discount management and has closely monitored the discount to net asset value ("NAV") per share. As at 30 June 2026, the discount to NAV per share stood at 5.32% for the Sterling Class shares and 5.41% for the US Dollar Class shares, which are towards the narrowest end of the range seen in the last two years. The average discount to NAV per share was 8.10% for the Sterling Class shares and 8.36% for the US Dollar Class shares in 2025, and 11.24% for the Sterling Class shares and 10.99% for the US Dollar Class shares in 2024. This improving trend is the culmination of a number of actions taken over time.

Firstly, I would highlight the significant buyback programme undertaken from 2024 (the Company spent £116 million buying back Sterling Class shares in 2024 and a further £115 million buying back Sterling Class shares in 2025)¹, followed by an increase in the annual buyback allowance from 5% to 14.99% for this calendar year. Secondly, the Board has focused on attracting new purchasers of the Company's shares, both in the UK and internationally. A notable development in this respect has been the announcement of the new private fund established by the Manager, whose intention is to invest and trade in strategies and funds managed by the Manager. This new private fund has the ability to trade in shares of either currency class of the Company through on-market purchases and sales. Additionally, both the Sterling and US Dollar share classes faced a class closure vote in January. The results, announced in February, showed that well over 90% of the votes cast by shareholders of the Company ("Shareholders") in respect of each share class were against its closure. Furthermore, we recently announced the appointment of a joint broker, Deutsche Numis, to assist the Board in its relations with Shareholders, discount management, and the ongoing search for new investors. The Manager has reiterated its desire for the Company to grow at the webinars held with Shareholders during the year, and we continue to seek to maintain a low level of discount.

In addition, the Manager continues to focus on investment performance and is committed to managing the risks in the portfolio. We have often spoken of the portfolio's progression as one of steady returns with occasional periods of significantly higher returns. Two critical factors drive its long-term record: firstly, the management of downside risk; and secondly, the compounding effect of long-term positive returns. During the first six months of 2026, the NAV per share increased by 2.43% for the Sterling Class and 2.23% for the US Dollar Class. Underlying portfolio performance contributed 2.08% to each class and discount management contributed a further 0.34% to the Sterling Class and 0.15% to the US Dollar Class.

It is the intention of the Board that the focus on discount management and the actions undertaken will assist in narrowing the discount to NAV per share. We are fully aware of the pressures facing certain of our Shareholders created by the consolidation in the UK wealth management industry and of the resulting concentration of shareholdings in closed-ended funds. Nevertheless, we believe the Company is an attractive long-term investment for those wishing to accumulate capital in a manner that has historically exhibited low structural correlation to equity or bond markets. You are all aware of the high level of geopolitical risk and the high level of valuation currently placed on the US market. Against this backdrop, the Board remains confident in the investment strategy of Brevan Howard Master Fund Limited and the Manager's ability to implement it successfully. My own conviction is reflected in the fact that the Company's shares comprise the majority of my pension portfolio.

Richard Horlick
Chair

29 September 2026

¹ The Company spent US\$ 1.3 million during 2025 and a further US\$ 2.6 million for the period ending June 2026 on share buybacks for the US Dollar Class shares.

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 with the exception of John Le Poidevin, who retired on 11 June 2026:

Richard Horlick (Chair)

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

Caroline Chan

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

Julia Chapman

Julia Chapman is a Jersey resident and a solicitor qualified in England & Wales and in Jersey with over 30 years' experience in the investment fund and capital markets sector. After working at Simmons & Simmons in London, she moved to Jersey and became a partner of Mourant du Feu & Jeune (now Mourant) in 1999. She was then appointed general counsel to

Mourant International Finance Administration (the firm's fund administration division). Following its acquisition by State Street in April 2010, Julia was appointed European Senior Counsel for State Street's alternative investment business. In July 2012, Julia left State Street to focus on the independent provision of directorship and governance services to a small number of investment fund vehicles. Mrs. Chapman was appointed to the Board in October 2021.

Bronwyn Curtis

Bronwyn Curtis is a Jersey 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 Whittle

John Whittle is a Guernsey resident. He is a Fellow of the Institute of Chartered Accountants in England and Wales and holds the Institute of Directors Diploma in Company Direction. He has extensive experience of Non-Executive Director and Audit Committee Chair roles on listed companies. He was previously Finance Director of Close Fund Services, a large independent fund administrator, where he successfully initiated a restructuring of client financial reporting services and was a key member of the business transition team. Prior to moving to Guernsey, he was at Price Waterhouse in London before embarking on a career in business services, predominantly telecoms. He co-led the business turnaround of Talkland International (which became Vodafone Retail) and was directly responsible for the strategic shift into retail distribution and its subsequent implementation; he subsequently worked on the private equity acquisition of Ora Telecom. Mr. Whittle was appointed to the Board in July 2025 and was appointed as the Chair of the Audit Committee with effect from 11 June 2026.

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
Neuberger Private Equity Partners Limited	London
BRONWYN CURTIS	
TwentyFour Income Fund Limited	London
JOHN WHITTLE	
The Renewables Infrastructure Group Limited	London
Sancus Lending Group Limited	AIM

DIRECTORS' REPORT

30 June 2026

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 2026. The Directors' Report together with the Interim Unaudited Financial Statements and their related notes (the "Interim Unaudited 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 period are set out in the Unaudited Statement of Operations on page 16. The Directors do not recommend the payment of a dividend.

SHARE CAPITAL

At the Annual General Meeting held on 11 June 2026, Shareholders approved an Ordinary Resolution to allow the Directors to have the power to issue further shares totalling 101,639,089 Sterling shares and 7,996,999 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 45,711,670 Sterling shares and 3,596,610 US Dollar shares. Shareholders also approved a Special Resolution to grant the Board authority to allot and issue (or sell from treasury) 30,494,776 Sterling shares and 2,399,340 US Dollar shares.

Between 1 January 2026 and 30 June 2026, the Company has bought back 14,989,095 Sterling shares on the London Stock Exchange with prices ranging from £4.00 to £4.39 per share. The Company also bought back 595,710 US Dollar shares on the London Stock Exchange with prices ranging from US\$4.12 to US\$4.48 per share. The repurchased shares are held by the Company 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 2025 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, from a going concern perspective, remains the failure of a key service provider to maintain business continuity and resiliency. The Board has assessed the measures in place by key service providers to maintain business continuity and, so far, has not identified any significant issues that affect the Company. The financial position of the Company has not been negatively impacted by geopolitical events either and the Board is confident that these events have not impacted the going concern assessment of the Company.

In December 2023, the Board commenced a share buyback programme to manage any excess mismatch between buyers and sellers of the Company's shares in the public markets and in order to narrow the discount at which the Company's shares trade. All share buybacks have been and will continue to be funded by specific cash allocated to them through the redemption of shares in the Master Fund, subject to the notice period discussed in note 2 to the 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 2025 was above 8% and consequently class closure votes were called for both share classes. Following the Sterling class closure meeting on 19 February 2026, it was announced that the Sterling Shareholders had defeated the class closure resolution, with 96.23% of votes received against closure. It was also announced that the US Dollar class closure meeting of the same date was inquorate, and the meeting was postponed to 26 February 2026. The US Dollar class closure meeting on 26 February 2026 was quorate, with 99.91% of votes received against closure. Both votes indicate overwhelming Shareholder support for the continuation of the Company and its strategy.

For the period ended 30 June 2026 the average discount to NAV for both the Sterling shares and US Dollar shares has fallen to 6.98% and 6.03% respectively, and the Directors 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 2026 class closure meetings, should they be triggered.

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.

After serving on the Board for over 9 years, John Le Poidevin retired from the Board effective 11 June 2026. John Whittle was appointed Audit Committee Chair effective 11 June 2026.

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

In accordance with the requirements of the UK PRIIPs Laws, the Manager published the latest standardised three-page Key Information Document (a "KID") for the Company's Sterling shares and another for its US Dollar shares on 8 September 2026. 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 2025. The Board do not consider these risks to have materially changed during the six months ended 30 June 2026.

Signed on behalf of the Board by:



Richard Horlick

Chair



John Whittle

Director

29 September 2026

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 Whittle

Director

29 September 2026

MANAGER'S REPORT

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

PERFORMANCE REVIEW

The NAV per share of the USD shares of the Company appreciated by 2.23% in the first half of 2026 and the NAV per share of the GBP shares appreciated by 2.43%.

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

USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007	–	–	0.10	0.90	0.15	2.29	2.56	3.11	5.92	0.03	2.96	0.75	20.27
2008	9.89	6.70	(2.79)	(2.48)	0.77	2.75	1.13	0.75	(3.13)	2.76	3.75	(0.68)	20.32
2009	5.06	2.78	1.17	0.13	3.14	(0.86)	1.36	0.71	1.55	1.07	0.37	0.37	18.04
2010	(0.27)	(1.50)	0.04	1.45	0.32	1.38	(2.01)	1.21	1.50	(0.33)	(0.33)	(0.49)	0.91
2011	0.65	0.53	0.75	0.49	0.55	(0.58)	2.19	6.18	0.40	(0.76)	1.68	(0.47)	12.04
2012	0.90	0.25	(0.40)	(0.43)	(1.77)	(2.23)	2.36	1.02	1.99	(0.36)	0.92	1.66	3.86
2013	1.01	2.32	0.34	3.45	(0.10)	(3.05)	(0.83)	(1.55)	0.03	(0.55)	1.35	0.40	2.70
2014	(1.36)	(1.10)	(0.40)	(0.81)	(0.08)	(0.06)	0.85	0.01	3.96	(1.73)	1.00	(0.05)	0.11
2015	3.14	(0.60)	0.36	(1.28)	0.93	(1.01)	0.32	(0.78)	(0.64)	(0.59)	2.36	(3.48)	(1.42)
2016	0.71	0.73	(1.77)	(0.82)	(0.28)	3.61	(0.99)	(0.17)	(0.37)	0.77	5.02	0.19	6.63
2017	(1.47)	1.91	(2.84)	3.84	(0.60)	(1.39)	1.54	0.19	(0.78)	(0.84)	0.20	0.11	(0.30)
2018	2.54	(0.38)	(1.54)	1.07	8.41	(0.57)	0.91	0.90	0.14	1.32	0.38	0.47	14.16
2019	0.67	(0.70)	2.45	(0.49)	3.55	3.97	(0.66)	1.12	(1.89)	0.65	(1.17)	1.68	9.38
2020	(1.25)	5.39	18.40	0.34	(0.82)	(0.54)	1.84	0.97	(1.11)	(0.01)	0.76	3.15	28.89
2021	1.21	0.31	0.85	0.16	0.26	(1.47)	(0.47)	0.86	0.31	0.14	(0.09)	0.59	2.67
2022	0.74	1.77	5.27	3.80	1.09	0.76	0.12	3.11	2.46	(0.50)	(1.09)	2.01	21.17
2023	1.26	(0.30)	(4.11)	(0.88)	(1.54)	(0.15)	0.92	0.34	1.08	0.88	(0.40)	1.69	(1.33)
2024	0.24	(3.13)	0.86	(1.05)	0.73	0.87	0.42	(0.60)	4.91	(2.93)	6.56	(1.63)	4.92
2025	(2.81)	(1.54)	(1.29)	4.47	(0.73)	1.48	(1.81)	1.18	1.60	0.62	(0.42)	0.29	0.83
2026	4.29	1.32	(6.22)	2.88	2.24	(1.93)							2.23

GBP	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2007	–	–	0.11	0.83	0.17	2.28	2.55	3.26	5.92	0.04	3.08	0.89	20.67
2008	10.18	6.85	(2.61)	(2.33)	0.95	2.91	1.33	1.21	(2.99)	2.84	4.23	(0.67)	23.25
2009	5.19	2.86	1.18	0.05	3.03	(0.90)	1.36	0.66	1.55	1.02	0.40	0.40	18.00
2010	(0.23)	(1.54)	0.06	1.45	0.36	1.39	(1.96)	1.23	1.42	(0.35)	(0.30)	(0.45)	1.03
2011	0.66	0.52	0.78	0.51	0.59	(0.56)	2.22	6.24	0.39	(0.73)	1.71	(0.46)	12.34
2012	0.90	0.27	(0.37)	(0.41)	(1.80)	(2.19)	2.38	1.01	1.95	(0.35)	0.94	1.66	3.94
2013	1.03	2.43	0.40	3.42	(0.08)	(2.95)	(0.80)	(1.51)	0.06	(0.55)	1.36	0.41	3.09
2014	(1.35)	(1.10)	(0.34)	(0.91)	(0.18)	(0.09)	0.82	0.04	4.29	(1.70)	0.96	(0.04)	0.26
2015	3.26	(0.58)	0.38	(1.20)	0.97	(0.93)	0.37	(0.74)	(0.63)	(0.49)	2.27	(3.39)	(0.86)
2016	0.60	0.70	(1.78)	(0.82)	(0.30)	3.31	(0.99)	(0.10)	(0.68)	0.80	5.05	0.05	5.79
2017	(1.54)	1.86	(2.95)	0.59	(0.68)	(1.48)	1.47	0.09	(0.79)	(0.96)	0.09	(0.06)	(4.35)
2018	2.36	(0.51)	(1.68)	1.01	8.19	(0.66)	0.82	0.79	0.04	1.17	0.26	0.31	12.43
2019	0.52	(0.88)	2.43	(0.60)	3.53	3.82	(0.78)	1.00	(1.94)	0.47	(1.22)	1.52	7.98
2020	(1.42)	5.49	18.31	0.19	(0.85)	(0.53)	1.74	0.94	(1.16)	(0.02)	0.75	3.04	28.09
2021	1.20	0.32	0.81	0.15	0.25	(1.50)	(0.49)	0.87	0.40	0.27	–	0.47	2.76
2022	0.94	1.79	5.39	3.86	1.66	1.05	0.15	2.84	2.12	(0.40)	(1.15)	1.88	21.91
2023	1.20	(0.28)	(4.29)	(0.93)	(1.61)	(0.25)	0.90	0.34	1.12	0.86	(0.42)	1.69	(1.81)
2024	0.36	(3.08)	0.98	(0.98)	0.76	0.91	0.41	(0.55)	5.10	(3.10)	7.00	(1.63)	5.86
2025	(2.76)	(1.47)	(1.21)	4.55	(0.73)	1.51	(1.81)	1.21	1.71	0.63	(0.41)	0.35	1.38
2026	4.46	1.52	(6.42)	2.91	2.32	(1.97)							2.43

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.

MANAGER'S REPORT CONTINUED

PERFORMANCE REVIEW (CONTINUED)

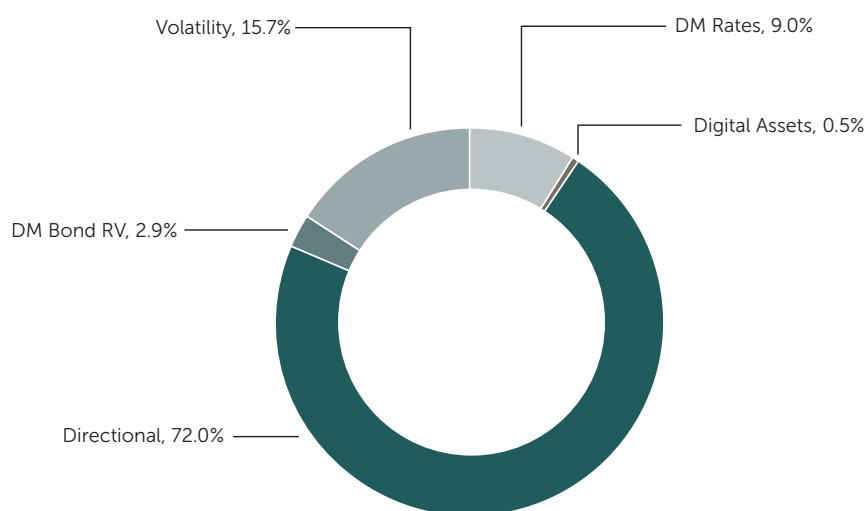
The Company's NAV data is unaudited and net of all investment management and performance fees and all other fees and expenses payable by the Company. In addition, the Company's investment in the Master Fund is subject to an operational services fee.

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

Data as at 30 June 2026.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Breakdown by Investment Style*



Source: BHCM, as at 30 June 2026. Data may not sum to 100% due to rounding.

* Capital allocations are subject to change.

Systematic, EM Rates, FX and Liquid Credit strategies' allocations by Investment Style 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.

"FX": global FX forwards and options.

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

"Systematic": rules-based futures trading.

MANAGER'S REPORT CONTINUED

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

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

QUARTERLY AND YEAR TO DATE CONTRIBUTION (%) TO THE PERFORMANCE OF THE NAV PER SHARE OF THE COMPANY'S USD SHARES (NET OF FEES AND EXPENSES)

	PORTFOLIO	DISCOUNT MANAGEMENT	TOTAL
Q1 2026	(0.95)	0.05	(0.91)
Q2 2026	3.06	0.10	3.16
YTD 2026	2.08	0.15	2.23

Data as at 30 June 2026.

Quarterly and YTD figures are calculated by BHCM as at 30 June 2026, based on performance data for each period provided by the Company's administrator, Northern Trust. Figures rounded to two decimal places.

QUARTERLY AND YEAR TO DATE CONTRIBUTION (%) TO THE PERFORMANCE OF THE NAV PER SHARE OF THE COMPANY'S GBP SHARES (NET OF FEES AND EXPENSES)

	PORTFOLIO	DISCOUNT MANAGEMENT	TOTAL
Q1 2026	(1.00)	0.24	(0.76)
Q2 2026	3.11	0.11	3.21
YTD 2026	2.08	0.34	2.43

Data as at 30 June 2026.

Quarterly and YTD figures are calculated by BHCM as at 30 June 2026, based on performance data for each period provided by the Company's administrator, Northern Trust. Figures rounded to two decimal places.

Methodology and Definition of Contribution to Performance:

"Discount Management": buyback activity or sales of shares from treasury

"Portfolio": the performance component that is not related to discount management activity

VALUE AT RISK ("VAR") BY PRODUCT¹

PRODUCT	VAR \$MM	% NAV	% TOTAL
IR	27.5	0.24%	24%
Vega	31.1	0.27%	27%
FX	17.5	0.15%	15%
Equity	27.8	0.24%	24%
Commodity	9.6	0.08%	8%
Credit	2.4	0.02%	2%
Total	31.4	0.27%	100%

Source: BHCM, as at 30 June 2026. Underlying data provided by the Administrator, SSFS.

¹ Calculated using a 2 year historical simulation based on a 1 day, 95% confidence interval. % TOTAL reflects each product's VaR as a percentage of the sum of all product VaR. It does not represent each product's VaR as a percentage of the total Fund VaR. The product VaR as a percentage of total Fund VaR would be higher.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

MANAGER'S REPORT CONTINUED

ECONOMIC OUTLOOK COMMENTARY

Three forces dominated markets in the first half of 2026: a shifting US macroeconomic picture alongside new leadership at the Federal Reserve (the "Fed"), the war with Iran, and the deepening of the AI investment boom. Each seems likely to remain consequential in the second half.

The year opened with an uncomfortable macro mix in the US. The labour market was soft, with job gains low on average and the unemployment rate having drifted higher through late 2025, while inflation showed no sign of finishing the last mile to target. For a Fed that had spent 2025 cutting rates as insurance for the labour market, the question was which miss mattered more.

The data answered, and the mandate focus flipped. The labour market settled into a low-hiring, low-firing balance, taking the employment side of the Fed's dual mandate (i.e. price stability and maximum employment) out of the spotlight, while core inflation rose further, moving above 3% on the Fed's preferred measure even before the Iran war put additional upward pressure on prices. That sequencing matters: the underlying stickiness of inflation predates the energy shock and cannot be attributed to it. By the summer, the Fed's focus had shifted from the risk of missing on the labour market to the risk of missing on inflation, an uncomfortable place to be, given five years of above-target inflation outturns. The Fed's own inflation projections tell the story concisely: officials raised their 2026 core Personal Consumption Expenditures price index growth forecast to 3.3% in June, from 2.7% as recently as March.

The policy implications are clear. The Fed is on a path to reverse the 75 bps of insurance rate cuts from last year. They did a downpayment at the September Federal Open Market Committee ("FOMC") by raising rates 25 bps for the first time in three years.

Into this landscape stepped new Fed leadership. Chair Warsh has reaffirmed the Fed's commitment to price stability in unambiguous terms but has been deliberately vague about how it will be achieved, outsourcing the homework to five task forces charged with re-examining how the central bank communicates, manages its balance sheet, interprets data, evaluates productivity and jobs, and responds to inflation. The concrete elements of the early program are a preference for a leaner balance sheet and the end of forward guidance: his first Federal Open Market Committee ("FOMC") statement in June was much shorter and omitted any forward-looking language on rates. Fittingly, the Chair declined to submit his own projection to the Fed's dot plot, proof of concept for the regime he is trying to usher in.

The market implications follow directly. Less guidance means markets must do more of the work: higher volatility, the risk of a higher equity risk premium and wider credit spreads, and less stable relationships across asset classes. The first half offered an early instalment, with markets exhibiting a higher-beta response to data releases, geopolitical events, and Fed speak. Investors are left to think for themselves, which will take some getting used to. That this transition is occurring at the same time as the escape from the secular-stagnation, low- r^* (i.e. low natural interest rate) world only increases the degree of difficulty.

Nor does the new Chair inherit a unified institution. His colleagues have views of their own: three Federal Reserve Bank presidents dissented against the easing language in the April FOMC statement, and by June, half of the officials submitting dot plot projections anticipated at least one rate increase before year-end. Add the midterm elections in the fall, with an affordability agenda colliding with inflation running near 4%, and the Fed's first year under new management promises to be anything but quiet.

The second major development was the war with Iran, which began at the end of February. The effective closure of the Strait of Hormuz reduced global oil supply by an estimated 14 million barrels per day, and crude prices rose more than 50% during the conflict. Yet through 30 June, the striking feature of the episode was how contained the financial fallout proved to be. Once the memorandum of understanding was signed on 17 June, oil prices retraced sharply, and by period-end benchmarks were back near their prewar levels. Beyond energy, asset markets took the war largely in their stride. The respite did not last. Since the period-end, the memorandum unraveled amid renewed hostilities in July and expired on 17 August without a final agreement or an extension; with attacks on shipping resuming and the Strait still contested, Brent returned to around \$100 a barrel in September.

The costs, however, were unevenly distributed, falling hardest on economies with disrupted energy supply chains, Europe foremost among them. The two major European central banks responded to the headline inflation impulse in different ways: the European Central Bank raised rates for the first time in nearly three years, while the Bank of England watchfully waited, judging that interrupting the previously expected easing path amounted to tightening in its own right, a near-perfect inversion of the two banks' postures a year ago.

MANAGER'S REPORT CONTINUED

Amid the conflict, there was genuinely good news elsewhere in the geopolitical landscape. The Beijing summit in May produced purchase agreements, new bilateral consultation mechanisms, and a shared commitment to "constructive strategic stability", modest deliverables, but a meaningful détente that reduced the geopolitical risk premium between the two superpowers. At the same time, the US Supreme Court's ruling that the President lacks authority to impose tariffs under the International Emergency Economic Powers Act took some of the pressure off the trade agenda, even as the Trump Administration reached for narrower, time-limited authorities in response.

China itself presents a more mixed picture: a domestic slowdown with structural drags from real estate deleveraging, alongside a vibrant external sector whose record surpluses are exporting pressure to the rest of the world. The obvious release valve would be yuan appreciation, but the authorities are resisting anything beyond a glacial pace. This is a likely source of building tension in the second half, particularly with Europe, where the bilateral deficit has reached record levels and the two sides have set an October deadline to make progress on trade disagreements.

The third force is AI, whose macro consequences are now twinned: surging capital expenditure and an intensifying focus on who monetises the innovation. On the first, the investment boom has become a first-order macroeconomic event, visible in the national accounts and in the productivity data. On the second, markets spent the half sharpening the distinction between the infrastructure layer, where the revenues are arriving, and the application layer, where the promise remains largely unmonetised.

The scale of the buildout has crossed an important threshold: hyperscaler investment is now so large that it exceeds internal cash generation, forcing markets to provide the financing. The five largest cloud and AI companies sold \$159 billion of bonds in the first five months of the year, against an annual average of roughly \$28 billion from 2020 through 2024. For the first time in years, and heralding the definitive death of secular stagnation, governments must compete with the private sector for funding. A world of abundant investment demand is a world of higher r^* , which loops back to the degree of difficulty confronting the new Fed.

Nowhere was the AI theme more visible than in Japan and Korea, where strong economies met a heady surge in asset markets: the Nikkei gained 35% in the first half, including a record 37% second-quarter advance, and the Korea Composite Stock Price Index (KOSPI) reached 9,000 for the first time, before repeated circuit-breaker index drop episodes and violent one-day reversals reminded investors what heady means. The drivers are a potent list: AI supply-chain exposure, defence, corporate reform, and favourable macroeconomic policy.

With the AI revolution changing the demand for capital, geopolitics changing the inflation distribution, and the Federal Reserve withdrawing some of the guidance on which markets have come to depend, the second half offers a richer but less forgiving macro opportunity set: more dispersion, more discontinuity, and less policy shelter.

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.

29 September 2026

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 2026 which comprise the unaudited statement of assets and liabilities as at 30 June 2026 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.

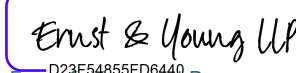
CONCLUSION

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 2026, 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.

Signed by:


D23F54855FD6440
Ernst & Young LLP
Guernsey

29 September 2026

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

As at 30 June 2026

	30.06.26 (UNAUDITED) US\$'000	31.12.25 (AUDITED) US\$'000
ASSETS		
Investment in the Master Fund (note 3)	1,882,576	1,938,053
Master Fund redemption proceeds receivable	17,571	19,167
Prepaid expenses	307	98
Cash and bank balances denominated in Sterling	20,571	26,589
Cash and bank balances denominated in US Dollars	3,149	4,798
TOTAL ASSETS	1,924,174	1,988,705
LIABILITIES		
Performance fees payable (note 4)	13,363	3,068
Management fees payable (note 4)	2,367	2,531
Purchase of shares into treasury payable	713	1,288
Accrued expenses and other liabilities	123	593
Administration fees payable (note 4)	75	156
TOTAL LIABILITIES	16,641	7,636
NET ASSETS	1,907,533	1,981,069
NUMBER OF SHARES IN ISSUE (NOTE 5)		
Sterling shares	300,264,812	315,526,112
US Dollar shares	23,585,417	23,824,541
NET ASSET VALUE PER SHARE (NOTES 7 AND 9)		
Sterling shares	£4.51	£4.41
US Dollar shares	US\$4.62	US\$4.52

See accompanying Notes to the Interim Unaudited Financial Statements.

Signed on behalf of the Board by:

Richard Horlick
Chair



John Whittle
Director



29 September 2026

UNAUDITED STATEMENT OF OPERATIONS

For the period from 1 January 2026 to 30 June 2026

	01.01.26 TO 30.06.26 (UNAUDITED) US\$'000	01.01.25 TO 30.06.25 (UNAUDITED) US\$'000
NET INVESTMENT GAIN ALLOCATED FROM THE MASTER FUND		
Interest income	91,475	80,904
Dividend and other income (net of dividend withholding tax 30 June 2026: US\$129,129; 30 June 2025: US\$56,092)	1,000	298
Expenses	(68,533)	(60,891)
NET INVESTMENT GAIN ALLOCATED FROM THE MASTER FUND	23,942	20,311
COMPANY INCOME		
Bank interest income	55	350
Foreign exchange gains (note 3)	–	174,140
TOTAL COMPANY INCOME	55	174,490
COMPANY EXPENSES		
Performance fees (note 4)	10,392	–
Management fees (note 4)	14,846	14,664
Other expenses	410	511
Directors' fees	295	216
Administration fees (note 4)	152	151
Foreign exchange losses (note 3)	27,241	–
TOTAL COMPANY EXPENSES	53,336	15,542
NET INVESTMENT (LOSS)/GAIN	(29,339)	179,259
NET REALISED AND UNREALISED GAIN/(LOSS) ON INVESTMENTS ALLOCATED FROM THE MASTER FUND		
Net realised gain on investments	198,508	45,460
Net unrealised loss on investments	(154,760)	(63,248)
NET REALISED AND UNREALISED GAIN/(LOSS) ON INVESTMENTS ALLOCATED FROM THE MASTER FUND	43,748	(17,788)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	14,409	161,471

See accompanying Notes to the Interim Unaudited Financial Statements.

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS

For the period from 1 January 2026 to 30 June 2026

	01.01.26 TO 30.06.26 (UNAUDITED) US\$'000	01.01.25 TO 30.06.25 (UNAUDITED) US\$'000
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment (loss)/gain	(29,339)	179,259
Net realised gain on investments allocated from the Master Fund	198,508	45,460
Net unrealised loss on investments allocated from the Master Fund	(154,760)	(63,248)
	14,409	161,471
PURCHASE OF SHARES INTO TREASURY		
Sterling shares	(85,352)	(54,481)
US Dollar shares	(2,593)	–
TOTAL SHARE CAPITAL TRANSACTIONS	(87,945)	(54,481)
NET (DECREASE)/INCREASE IN NET ASSETS	(73,536)	106,990
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,981,069	1,984,343
NET ASSETS AT THE END OF THE PERIOD	1,907,533	2,091,333

See accompanying Notes to the Interim Unaudited Financial Statements.

UNAUDITED STATEMENT OF CASH FLOWS

For the period from 1 January 2026 to 30 June 2026

	01.01.26 TO 30.06.26 (UNAUDITED) US\$'000	01.01.25 TO 30.06.25 (UNAUDITED) US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	14,409	161,471
Adjustments to reconcile net increase in net assets resulting from operations to net cash generated from operating activities:		
Net investment gain allocated from the Master Fund	(23,942)	(20,311)
Net realised gain on investments allocated from the Master Fund	(198,508)	(45,460)
Net unrealised loss on investments allocated from the Master Fund	154,760	63,248
Purchase of investment in the Master Fund	–	(27,183)
Proceeds from sale of investment in the Master Fund	96,718	86,518
Foreign exchange losses/(gains)	27,241	(174,140)
Increase in prepaid expenses	(209)	(246)
Increase/(decrease) in performance fees payable	10,295	(14,536)
Decrease in management fees payable	(164)	(85)
(Decrease)/increase in accrued expenses and other liabilities	(470)	97
Decrease in administration fees payable	(81)	(75)
NET CASH GENERATED FROM OPERATING ACTIVITIES	80,049	29,298
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of own shares into treasury	(88,520)	(52,064)
NET CASH USED IN FINANCING ACTIVITIES	(88,520)	(52,064)
CHANGE IN CASH AND BANK BALANCES	(8,471)	(22,766)
CASH AND BANK BALANCES, BEGINNING OF THE PERIOD	31,387	45,233
Effect of exchange rate fluctuations	804	2,084
CASH AND BANK BALANCES, END OF THE PERIOD	23,720	24,551
CASH AND BANK BALANCES, END OF THE PERIOD		
Cash and bank balances denominated in Sterling ¹	20,571	22,465
Cash and bank balances denominated in US Dollars	3,149	2,086
	23,720	24,551
¹ Cash and bank balances in Sterling (GBP'000)	15,499	16,399

See accompanying Notes to the Interim Unaudited Financial Statements.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2026 to 30 June 2026

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 (defined below) 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 Interim Unaudited Financial Statements, has delegated the function of investment management of the Master Fund to Brevan Howard Investment Management Limited, Brevan Howard (Hong Kong) Limited, Brevan Howard Investment Products Limited, Brevan Howard US Investment Management LP, Brevan Howard Private Limited, Brevan Howard (Tel Aviv) Limited and BH-DG Systematic Trading LLP.

In order to reflect the increased investment of the Company in the Master Fund in February 2023 as a result of an issue of shares raising gross proceeds of approximately £312.3m for the Sterling share class and US\$3.3m for the US Dollar share class, the Company and the Manager agreed to a number of amendments to the Management Agreement entered into between them (see note 4), including the terms on which the Company's investment in the Master Fund could be redeemed in order to provide the Manager with more operational certainty regarding the Company's investment in the Master Fund. Certain of these changes, which did not require Shareholder approval, are set out below.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

2. ORGANISATION (CONTINUED)

The Manager (continued)

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

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

The annual buyback allowance fee arrangements introduced in 2021 would continue to apply in respect of repurchases and redemptions by the Company of its shares of each class in excess of a number equal to 5% of the shares in issue of the relevant class at the end of the prior calendar year. Following an amendment to the Management Agreement announced 19 January 2026, the annual buyback allowance for each class of shares in 2026 was increased from 5% to 14.99% of the number of shares of the relevant class in issue as at 31 December 2025, excluding shares held in treasury.

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.

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

Going concern

As further described in the Directors' Report, the Directors are not aware of any material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern for at least 12 months from the date of approval of these Interim Unaudited Financial Statements and, accordingly, 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, from a going concern perspective, remains the failure of a key service provider to maintain business continuity and resiliency. The Board has assessed the measures in place by key service providers to maintain business continuity and, so far, has not identified any significant issues that affect the Company. The financial position of the Company has not been negatively impacted by geopolitical events and the Board is confident that these events have not impacted the going concern assessment of the Company.

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

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. As at 30 June 2026, the Company was the sole investor in the Master Fund's ordinary Sterling and US Dollar Class B shares, details of these holdings are disclosed in the following table. Investments for which fair value is measured using NAV per share as a practical expedient have not been categorised within the fair value hierarchy. Within the following table, 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 2026 to 30 June 2026

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 2026					
Sterling	15.60%	£7,518.31	177,988	£1,338,174	1,776,092
US Dollar	0.94%	US\$7,566.22	14,072	US\$106,484	106,484
					1,882,576
31 DECEMBER 2025					
Sterling	16.60%	£7,270.87	187,303	£1,361,858	1,835,105
US Dollar	0.93%	US\$7,306.71	14,088	US\$102,948	102,948
					1,938,053

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

Income and expenses

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

Use of estimates

The preparation of the 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.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

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

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

4. MANAGEMENT AGREEMENT AND ADMINISTRATION AGREEMENT

Management fee and performance fee

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

During the six month period ended 30 June 2026, US\$14,846,043 (six month period ended 30 June 2025: US\$14,664,469) was earned by the Manager as net management fees. At 30 June 2026, US\$2,366,625 (31 December 2025: US\$2,530,974) of the management fee remained outstanding.

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

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 2026, US\$10,392,079 (six month ended 30 June 2025: US\$Nil) was earned by the Manager as performance fees. At 30 June 2026, US\$13,363,474 (31 December 2025: US\$3,067,532) of the fee remained outstanding.

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

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

Administration fee

The Company has appointed Northern Trust International Fund Administration Services (Guernsey) Limited as its administrator and corporate secretary (the "Administrator" and "Corporate Secretary") pursuant to an administration agreement. The Administrator is paid fees based on the NAV of the Company, payable quarterly in arrears. The fee is at a rate of 0.015% of the average month-end NAV of the Company, subject to a minimum fee of £67,500 per annum. In addition to the NAV-based fee, the Administrator is also entitled to an annual fee of £6,000 (31 December 2025: £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 2026, US\$152,349 (six month period ended 30 June 2025: US\$150,569) 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 2026 to 30 June 2026

5. SHARE CAPITAL (CONTINUED)

Issued and authorised share capital (continued)

For the period from 1 January 2026 to 30 June 2026:

	STERLING SHARES	US DOLLAR SHARES
NUMBER OF ORDINARY SHARES		
In issue at 1 January 2026	315,526,112	23,824,541
Share conversions	(272,205)	356,586
Purchase of shares into treasury	(14,989,095)	(595,710)
IN ISSUE AT 30 JUNE 2026	300,264,812	23,585,417
NUMBER OF TREASURY SHARES		
Held at 1 January 2026	62,513,022	311,894
Shares purchased and held in treasury during the period:		
On market purchases*	14,989,095	595,710
HELD AT 30 JUNE 2026	77,502,117	907,604
PERCENTAGE OF CLASS	20.52%	3.71%

* On market purchases for the period ended 30 June 2026.

	NUMBER OF SHARES PURCHASED	COST (US\$)	COST (IN CURRENCY)
TREASURY SHARES			
US Dollar shares	595,710	2,592,999	US\$2,592,999
Sterling shares	14,989,095	85,352,266	£63,246,675

For the year ended 31 December 2025:

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

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

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

5. SHARE CAPITAL (CONTINUED)

Issued and authorised share capital (continued)

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

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 11 June 2026, 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 45,711,670 Sterling shares and 3,596,610 US Dollar shares.

Further issue of shares

As approved by the Shareholders at the Annual General Meeting held on 11 June 2026, the Directors have the power to issue further shares totalling 101,639,089 Sterling shares and 7,996,999 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 2026 to 30 June 2026

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 2026, the Company purchased 14,989,095 (period ended 30 June 2025: 10,749,505) Sterling shares and 595,710 (period ended 30 June 2025: Nil) US Dollar shares to be held in treasury.

Share conversion scheme

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

6. TAXATION

Overview

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. The adoption of Pillar Two by Guernsey which was 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 to meet the more-likely-than-not threshold.

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

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

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

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

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

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

8. DISCOUNT MANAGEMENT PROGRAMME

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

Market purchases

Subject to the authority granted by Shareholders at the 2023, 2024, 2025 and 2026 AGMs, market purchases by the Company of the Company's shares were resumed in December 2023 and have continued since.

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

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

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

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 2026 were 6.98% and 6.03%, respectively.

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

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

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

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 2026 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.

	30.06.26 STERLING SHARES £	30.06.26 US DOLLAR SHARES US\$
PER SHARE OPERATING PERFORMANCE		
Net asset value at beginning of the period	4.41	4.52
INCOME FROM INVESTMENT OPERATIONS		
Net realised and unrealised gain on investment	0.09	0.10
Other capital items ²	0.01	–
TOTAL GAIN	0.10	0.10
NET ASSET VALUE, END OF THE PERIOD	4.51	4.62
Total gain before performance fees	2.88%	2.67%
Performance fees	(0.45%)	(0.44%)
TOTAL GAIN AFTER PERFORMANCE FEES	2.43%	2.23%

Total gain reflects the net gain 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 2026 to 30 June 2026. An individual Shareholder's return may vary from these gains or losses based on the timing of their purchase or sale of shares.

	30.06.26 STERLING SHARES £'000	30.06.26 US DOLLAR SHARES US\$'000
SUPPLEMENTAL DATA		
Net asset value, end of the period	1,355,152	108,908
Average month end net asset value for the period	1,387,390	111,540

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

9. FINANCIAL HIGHLIGHTS (CONTINUED)

	30.06.26 STERLING SHARES	30.06.26 US DOLLAR SHARES
RATIO TO AVERAGE NET ASSETS⁶		
Operating expenses		
Company expenses ³	0.79%	0.80%
Master Fund expenses ⁴	0.52%	0.50%
Master Fund interest expenses ⁵	2.96%	2.87%
Performance fees	0.53%	0.51%
	4.80%	4.68%
Net investment gain before performance fees ¹	0.42%	0.39%
Net investment loss after performance fees ¹	(0.11%)	(0.12%)
	31.12.25 STERLING SHARES £	31.12.25 US DOLLAR SHARES US\$
PER SHARE OPERATING PERFORMANCE		
Net asset value at beginning of the year	4.35	4.48
INCOME FROM INVESTMENT OPERATIONS		
Net investment gain ¹	0.02	0.02
Net realised and unrealised gain on investment	–	0.01
Other capital items ²	0.04	0.01
TOTAL GAIN	0.06	0.04
NET ASSET VALUE, END OF THE YEAR	4.41	4.52
Total gain before performance fees	1.61%	1.05%
Performance fees	(0.23%)	(0.22%)
TOTAL GAIN AFTER PERFORMANCE FEES	1.38%	0.83%

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

NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS CONTINUED

For the period from 1 January 2026 to 30 June 2026

9. FINANCIAL HIGHLIGHTS (CONTINUED)

	31.12.25 STERLING SHARES £'000	31.12.25 US DOLLAR SHARES US\$'000
SUPPLEMENTAL DATA		
Net asset value, end of the year	1,390,318	107,616
Average month end net asset value for the year	1,416,866	113,790
RATIO TO AVERAGE NET ASSETS⁶		
Operating expenses		
Company expenses ³	1.67%	1.59%
Master Fund expenses ⁴	0.97%	0.96%
Master Fund interest expenses ⁵	5.27%	5.24%
Performance fees	0.15%	0.18%
	8.06%	7.97%
Net investment gain before performance fees ¹	0.62%	0.65%
Net investment gain after performance fees ¹	0.47%	0.47%

Notes

1 The net investment gain and loss figures disclosed above do not include net realised and unrealised gains/losses on investments allocated from the Master Fund.

2 Included in other capital items are the discounts and premiums on conversions between share classes and on the sale of treasury shares as well as any partial capital return effected in the relevant year as compared to the NAV per share at the beginning of the year 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 and performance 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 2026 to 30 June 2026

10. RELATED-PARTY TRANSACTIONS (CONTINUED)

The annual Directors' fees for the year ended 31 December 2025 were:

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

At the 9 December 2025 meeting of the Remuneration and Nomination Committee an external report from Trust Associates was considered and their recommendations to take into account the increased workload for non-executive directors of investment companies, inflation in the market for such non-executive directors since 1 July 2022 and benchmarking against peer companies. It was concluded that from 1 January 2026, the fees would be as set out in the table below.

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

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

11. SUBSEQUENT EVENTS

On 2 July 2026, the Company completed the share conversion for the 31 May 2026 share conversion date, issuing 14,757 US Dollar shares and cancelling 11,217 Sterling shares.

On 3 August 2026, the Company completed the share conversion for the 30 June 2026 share conversion date, issuing 23,868 US Dollar Shares and cancelling 18,414 Sterling shares.

On 3 September 2026, the Company completed the share conversion for the 31 July 2026 share conversion date, issuing 22,084 US Dollar shares and cancelling 16,760 Sterling shares.

Subsequent to the period end, the Company made the following purchases of ordinary shares to be held in treasury:

MONTH	NUMBER OF SHARES BOUGHT	STERLING CLASS SHARES	
		HIGHEST PRICE POINT £	LOWEST PRICE POINT £
July 2026	259,979	4.25	4.15
August 2026	63,625	4.24	4.19
September 2026*	295,555	4.24	4.21
TOTAL	619,159		

* Up to 23 September 2026

MONTH	NUMBER OF SHARES BOUGHT	USD CLASS SHARES	
		HIGHEST PRICE POINT \$	LOWEST PRICE POINT \$
July 2026	67,537	4.36	4.23
August 2026	150,681	4.36	4.24
September 2026*	60,436	4.34	4.30
TOTAL	278,654		

* Up to 23 September 2026

The Directors have evaluated subsequent events up to 29 September 2026, 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 2026

	30.06.26 US\$'000	31.12.25 US\$'000	31.12.24 US\$'000	31.12.23 US\$'000	31.12.22 US\$'000
Net increase in net assets resulting from operations	14,409	151,139	58,231	66,494	112,078
TOTAL ASSETS	1,924,174	1,988,705	2,002,363	2,079,009	1,707,130
TOTAL LIABILITIES	(16,641)	(7,636)	(18,020)	(4,478)	(66,682)
NET ASSETS	1,907,533	1,981,069	1,984,343	2,074,531	1,640,448
NUMBER OF SHARES IN ISSUE					
Sterling shares	300,264,812	315,526,112	342,211,496	372,024,149	30,156,454*
US Dollar shares	23,585,417	23,824,541	27,478,960	29,856,472	2,858,135*
NET ASSET VALUE PER SHARE					
Sterling shares	£4.51	£4.41	£4.35	£4.11	£41.81*
US Dollar shares	US\$4.62	US\$4.52	US\$4.48	US\$4.27	US\$43.28*

* 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 2026 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 2026, 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	
	30.06.26	31.12.25	30.06.26	31.12.25
Share Price at Period/Year End (C)	£4.27	£3.99	US\$4.37	US\$4.24
NAV per Share (D)	£4.51	£4.41	US\$4.62	US\$4.52
Discount to NAV (C-D)/D	(5.32%)	(9.52%)	(5.41%)	(6.19%)

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES CONTINUED

GAIN PER SHARE

Gain per share is calculated using the net gain on ordinary activities after finance costs and taxation (period ended 30 June 2026: a gain of £29,272,309 and a gain of US\$2,283,579; year ended 31 December 2025: a gain of £7,022,125 and a gain of US\$613,157), divided by the weighted average number of shares in issue (period ended 30 June 2026: 306,664,794 Sterling shares and 23,984,768 US Dollar shares; year ended 31 December 2025: 330,852,980 Sterling shares and 26,107,953 US Dollar shares).

		PERIOD ENDED 30.06.26		YEAR ENDED 31.12.25
	PER SHARE	'000	PER SHARE	'000
Net total gain for Sterling shares	9.55p	£29,272	2.12p	£7,022
Net total gain for US Dollar shares	9.52c	US\$2,284	2.35c	US\$613

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, 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 or year. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost. The Ongoing Charges calculation is shown below:

	STERLING SHARES		US DOLLAR SHARES	
	PERIOD ENDED 30.06.26	YEAR ENDED 31.12.25	PERIOD ENDED 30.06.26	YEAR ENDED 31.12.25
Average NAV for the period/year (A)	£1,387,389,964	£1,416,866,238	US\$111,539,524	US\$113,789,609
Management Fee*	£21,006,024	£21,268,394	US\$1,686,633	US\$1,709,780
Other Company Expenses*	£1,203,495	£2,336,220	US\$110,902	US\$97,110
TOTAL COMPANY EXPENSES*	£22,209,519	£23,604,614	US\$1,797,535	US\$1,806,890
Expenses allocated from the Master Fund*	£9,226,780	£9,146,725	US\$722,608	US\$722,975
Performance Fee	£7,302,717	£2,184,478	US\$570,475	US\$201,121
TOTAL EXPENSES (B)*	£38,739,016	£34,935,817	US\$3,090,618	US\$2,730,986
ONGOING CHARGES (B/A)	2.79%	2.47%	2.77%	2.40%

* For comparative purposes, the expenses for the period ended 30 June 2026 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

COMPANY INFORMATION

Directors

Richard Horlick (Chair)
Caroline Chan
Julia Chapman
Bronwyn Curtis
John Whittle
John Le Poidevin (retired 11 June 2026)

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

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Manager

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Jersey
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Administrator and Corporate Secretary

Northern Trust International Fund
Administration Services (Guernsey) Limited
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Les Banques
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Guernsey
Channel Islands GY1 3QL

Independent Auditor

Ernst & Young LLP
Royal Chambers
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St. Peter Port
Guernsey
Channel Islands GY1 4AF

Registrar and CREST Service Provider

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Legal Advisor (UK Law)

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Corporate Brokers

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(effective 26 August 2026)

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