

KEY INFORMATION DOCUMENT

IMPORTANT NOTICE: Brevan Howard Capital Management LP has followed the methodology prescribed by the Regulation (EU) 1286/2014 of the European Parliament and the Council ('the Regulation') for the preparation of this document. The requirements of, and methodologies prescribed by, the Regulation are not specifically tailored to companies with publicly traded securities such as BH Macro Limited. In particular, the Regulation requires that the potential future returns shown by the Performance Scenarios must be calculated using share price returns over the past five years which may prove to be too optimistic and not necessarily indicative of future performance. Accordingly, investors are cautioned against relying on this Key Information Document to estimate future returns for BH Macro Limited or as a useful comparison against other investment products.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

BH MACRO LIMITED – US DOLLAR SHARES

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PRIIP manufacturer (for the purposes of this document only): Brevan Howard Capital Management LP
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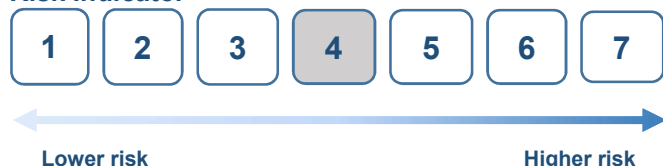
WHAT IS THIS PRODUCT?

Type	US Dollar shares of BH Macro Limited, a closed-ended investment company incorporated in Guernsey (the "Company"). The US Dollar shares are traded on the Main Market of the London Stock Exchange. The Company also has Sterling shares in issue. The Company has an unlimited life and there is no maturity date for the US Dollar shares. There is no recommended holding period for the US Dollar shares (although a holding period of 5 years has been used for the purposes of the calculations in this document). Investors should expect that the primary means of disposing of US Dollar shares will be by sales on the secondary market. The price at which an investor may dispose of US Dollar shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per US Dollar share. Typically, at any given time on any given day, the price at which an ordinary share can be bought will be higher than the price at which an ordinary share can be sold.
Investment policy	The Company is a feeder fund that invests all of its assets (net of short-term working capital requirements) directly in Brevan Howard Master Fund Limited (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 "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, 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.
Intended retail investor	The Company is not specifically intended for retail investors. An investment in the Company is suitable only for investors that are capable of evaluating the merits and risks of such an investment, who understand the potential risk of capital loss and that there may be limited liquidity in the US Dollar shares, for whom an investment in the US Dollar shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Accordingly, typical investors in the Company are expected to be experienced investors, institutional investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved in investing in the Company.

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WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



There is no specific recommended holding period for this product. There is no committed liquidity offered by market makers or the PRIIP manufacturer so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing net asset value per ordinary share. Be aware of currency risk. The amount that the US Dollar shares are worth in Sterling will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are likely to impact the value of the US Dollar shares. In addition, the summary risk indicator only reflects historic share price volatility of the US Dollar shares. It excludes other risks which may affect the Company and, therefore, does not show the full risk to the investor. See "Other Relevant Information" below regarding further risk disclosure relevant to an investment in the Company. Other risks materially relevant to the US Dollar shares that are not included in the summary risk indicator include:

- > The Company is exposed to the risk that its portfolio fails to perform in line with the Company's objectives if it is inappropriately invested or markets move adversely.
- > The Company is exposed to the risks arising from any failure of systems and controls in the operations of the Manager or its other service providers.
- > While there may be methods by which the Company could seek to manage any discount to net asset value at which the Company's shares trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

Investment of \$10,000

Scenarios

		1 year	3 years	5 years
Stress scenario	What you might get back after costs	\$1,644	\$4,100	\$3,271
	Average return each year	-84%	-20%	-13%
Unfavourable scenario	What you might get back after costs	\$8,767	\$10,831	\$10,745
	Average return each year	-12%	3%	1%
Moderate scenario	What you might get back after costs	\$12,663	\$17,105	\$17,397
	Average return each year	27%	24%	15%
Favourable scenario	What you might get back after costs	\$18,096	\$26,837	\$28,033
	Average return each year	81%	56%	36%

These performance scenarios have been based on the five years to 31 December 2020 when equity markets have been particularly strong. The past performance of the US Dollar shares is not necessarily a guide to future performance.

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you make an initial investment of \$10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. They are based on the historic share prices of the US Dollar shares. What you get will vary depending on how your underlying investment performs, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in secondary market trading in extreme market circumstances, and it does not take into account the situation where the Company is not able to pay you on its liquidation.

This product cannot be cashed in. The figures shown include all the costs of the product itself but do not include all the costs that you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Manager has no obligation to make any payment to you in respect of the US Dollar shares. There is no

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compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

WHAT ARE THE COSTS?

The Reduction in Yield (“RIY”) shows what impact the Company's total costs will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest \$10,000. The figures are estimates and may change in the future. You should note that these costs are paid by the Company whereas the return that you may receive will depend on the Company's share price performance. There is no direct link between the Company's share price and the costs that it pays.

Table 1: Costs over time

The person advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of \$10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	\$343	\$1,276	\$2,185
Impact on return (RIY) per year	-3.03%	-3.03%	-3.03%

Table 2: Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	N/A	No entry costs are payable when you acquire US Dollar shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	N/A	No exit costs are payable when you dispose of US Dollar shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs	Portfolio transaction costs	0.25%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	0.93%	The impact of the management fee payable to the Manager and the fees and expenses of the Company's other service providers.
Incidental costs	Performance fees	1.85%	The impact of the performance fee payable to the Manager equal to 20% of any increase in net asset value per US Dollar share in each of the Company's financial year in excess of a “high water mark”, being the highest net asset value in respect of which a performance fee was previously paid.
	Carried interests	N/A	No carried interest is payable.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company or the PRIIPs manufacturer on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

HOW CAN I COMPLAIN?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint on the Company's website at www.bhmacro.com or with the Company's Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, on +44 (0)1481 745 436 or at bhfa@ntrs.com. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the Company's annual and semi-annual reports and regulatory disclosures, is available on the Company's website at <http://www.bhmacro.com>. This documentation is made available in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the United Kingdom Listing Authority. Your attention is particularly drawn to the risk disclosures in the Company's annual report. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.