
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
AUGUST 2019

OVERVIEW**Manager:**Brevan Howard Capital
Management LP ("BHCM")**Administrator:**Northern Trust International Fund
Administration Services
(Guernsey) Limited ("Northern
Trust")**Corporate Broker:**

J.P. Morgan Cazenove

Listing:London Stock Exchange
(Premium Listing)

BH Macro Limited ("BHM") is a closed-ended investment company, registered and incorporated in Guernsey on 17 January 2007 (Registration Number: 46235).

BHM invests all of its assets (net of short-term working capital) in the ordinary shares of Brevan Howard Master Fund Limited ("BHMF" or the "Fund").

BHM was admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange on 14 March 2007.

**PERFORMANCE
ATTRIBUTION**

Data as at 30 August 2019

Performance contribution (%) by asset class for BHM USD Shares (net of fees and expenses)

The information in this section has been provided to BHM by BHCM. Based on performance data for each period provided by BHM's administrator, Northern Trust. Figures rounded to two decimal places

Performance attribution (%) by underlying component for BHMF

The information in this section has been provided to BHM by BHCM. Derived from data calculated by BHCM, based on total performance data for each period provided by BHMF's administrator, International Fund Services (Ireland) Limited ("IFS") and risk data provided by BHCM

See notes for definitions of underlying components

	Rates	FX	Commodity	Credit	Equity	Total
August 2019	0.56	0.26	0.55	-0.07	-0.18	1.12
Q1	3.16	-0.68	0.05	-0.03	-0.09	2.41
Q2	9.14	-1.79	0.25	-0.04	-0.29	7.14
Q3	-0.69	0.82	0.61	-0.06	-0.21	0.46
YTD	11.81	-1.66	0.91	-0.13	-0.59	10.22

Methodology and Definition of Contribution to Performance:

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

The above asset classes are categorised as follows:

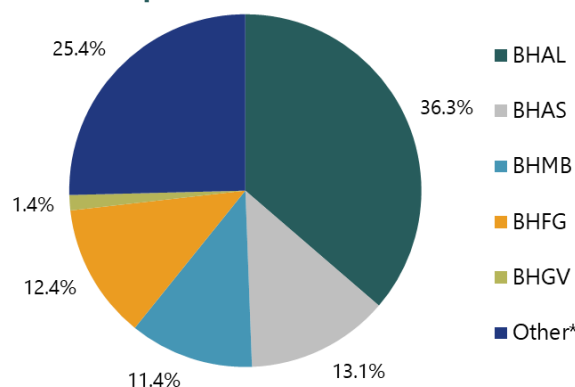
"Rates": interest rates markets

"FX": FX forwards and options

"Commodity": commodity futures and options

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

"Equity": equity markets including indices and other derivatives

Component Parts of the Fund

	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	-2.37%	16.54%	-0.90%	5.31%
Brevan Howard AS Macro Master Fund Limited (BHAS)	0.23%	8.89%	0.03%	1.09%
Brevan Howard MB Macro Master Fund Limited (BHMB)	1.12%	11.34%	0.13%	1.20%
Brevan Howard FG Macro Master Fund Limited (BHFG)	7.33%	4.94%	0.84%	0.58%
Brevan Howard Global Volatility Master Fund Limited (BHAV)	6.96%	-8.58%	0.09%	-0.12%
Other*	4.91%	18.45%	1.27%	5.49%

The performance figures listed above, other than the performance figures for "Other", represent the actual returns of Class X Shares in each underlying fund in which the Fund invests. The Class X Shares in each underlying fund do not charge any performance or management fees. Management, performance and other fees and expenses are payable by BHM. BHM's investment in the Fund is subject to an operational services fee.

* The performance figures listed for "Other" represent returns from (i) direct capital allocations to individual traders, (ii) treasury trades placed for BHMF, (i) and (ii) each represented gross of all performance fees, management fees and the operational services fee (however net of all other fees and expenses payable by the Fund), and (iii) actual returns of Class X Shares in Brevan Howard AH Master Fund Limited (see above paragraph for fee characteristics of Class X Shares in underlying funds).

PAST PERFORMANCE IS NOT
INDICATIVE OF FUTURE
RESULTS

PERFORMANCE REVIEW

The information in this section has been provided to BHM by BHCM. Derived from data calculated by BHCM, based on total performance data for each period provided by the Fund's administrator (IFS) and risk data provided by BHCM.

BH Macro Limited – performance overview

The NAV per share of BHM's USD shares appreciated by 1.12% and the NAV per share of BHM's GBP shares appreciated by 1.00% in August 2019. Gains from directional, volatility and yield curve trading of European interest rates were partially offset by losses across similar strategies in the US. Further interest rate gains were generated across a range of emerging markets. Commodity positioning in gold also contributed positively while smaller gains were generated across a wide range of emerging and developed market FX.

BHAL

Tactical directional and curve trading in US rates drove losses. These losses were partially offset by smaller gains from a range of trading strategies including FX and interest rate trading in emerging markets as well as yield curve and volatility positioning in European interest rates.

BHAS

The performance was mainly driven by interest rate trades in two currencies, with USD positions contributing negatively to the performance while BHAS's exposure to EUR interest rates produced offsetting gains.

BHMB

The bulk of the gains came from interest rate trading strategies, with profits from directional trading across a wide range of markets including AUD, NZD, JPY, HKD, USD and SGD. Smaller offsetting losses came from interest rate curve trading strategies in \$-block markets as well as from directional trading in CNH and INR. Further gains came from positioning in gold, while FX trading detracted slightly overall.

BHFG

The performance was mostly driven by bullish positions in gold and USD rates. The bullish gold view was expressed through a mixture of exotic options on gold upside as well as upside in gold miners equity positions. The majority of USD rates profits were due to long positions in the short end of the curve. In addition, there was a small loss on USD curve caps and small gains in tactical trades in FX and rates offset in part by a small loss in equity positions.

BHGV

Interest volatility rose meaningfully in August. The euro rates market in particular was very volatile as long-dated rates rallied over the month. Meanwhile equity and FX markets remained calm and volatilities remained under pressure.

Other*

Gains came predominately from directional trading in US and European rates. Further gains came from commodity positioning, predominately in gold, while small losses were generated from equity strategies.

* Please see section "Performance Attribution".

NAV PERFORMANCE

BH Macro Limited NAV per Share

Monthly performance in % terms;
net of fees and expenses

Data as at 30 August 2019

Source: Fund NAV data is provided by the administrator of the Fund, IFS. BHM NAV and NAV per Share data is provided by BHM's administrator, Northern Trust. BHM NAV per Share % Monthly Change is calculated by BHCM.

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					10.22

PAST PERFORMANCE IS NOT
INDICATIVE OF FUTURE RESULTS

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	6.86	-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					9.27

BHM NAV data is unaudited and net of all investment management and all other fees and expenses payable by BHM. In addition, the Fund is subject to an operational services fee.

With effect from 1 April 2017, the management fee is 0.5% per annum. BHM's investment in the Fund is subject to an operational services fee of 0.5% per annum.

No management fee or operational services fee is charged in respect of performance related growth of NAV for each class of share in excess of its level on 1 April 2017 as if the tender offer commenced by BHM on 27 January 2017 had completed on 1 April 2017.

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

PAST PERFORMANCE IS NOT
INDICATIVE OF FUTURE RESULTS

ASSETS AND NAV PER SHARE

Data as at 30 August 2019

Source: Share data is provided by
BHM's administrator, Northern
Trust.

	NAV per Share	USD MM
USD Shares	\$27.20	65.6
GBP Shares	£26.37	460.7
BH Macro Limited		526.2

ASC 820 ASSET VALUATION CATEGORISATION

% of Gross Market Value

Brevan Howard Master
Fund Limited

Unaudited as at 30 August 2019

Source: BHCM, sum may not total
100% due to rounding.

	On a non-look through basis*	On a look through basis**
Level 1	15.1	66.9
Level 2	11.7	33.0
Level 3	0.0	0.1
At NAV	73.2	-

Level 1: This represents the level of assets in the portfolio which are priced using unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: This represents the level of assets in the portfolio which are priced using either (i) quoted prices that are identical or similar in markets that are not active or (ii) model-derived valuations for which all significant inputs are observable, either directly or indirectly in active markets.

Level 3: This represents the level of assets in the portfolio which are priced or valued using inputs that are both significant to the fair value measurement and are not observable directly or indirectly in an active market.

At NAV: This represents the level of assets in the portfolio that are invested in other funds and priced or valued at NAV as calculated by IFS.

*This data is unaudited and has been calculated by BHCM using the same methodology as that used in the most recent audited financial statements of the Fund. The relative size of each category is subject to change.

**This data reflects the combined ASC 820 levels of the Fund and the underlying allocations in which the Fund is invested, proportional to each of the underlying allocation's weighting in the Fund's portfolio. The data is unaudited and has been calculated by BHCM using the same methodology as that used in the most recent audited financial statements of the Fund and any underlying funds (as the case may be). The relative size of each category is subject to change.

MANAGER'S MARKET REVIEW AND OUTLOOK

The information in this section has been provided to BHM by BHCM.

US

Growth in the US in the current quarter has been tracking at a trend-like pace of 2% at an annual rate. Under the surface, household consumption has been robust. However, business investment has been weak and the manufacturing sector is in outright recession. With the escalation in the trade war between US and China, it is uncertain whether the weakness will spread to the stronger sectors of the economy. Inflation has picked up recently, but the year-over-year change in core personal consumption expenditures inflation remained below the Federal Reserve's 2% target. Looking forward, the Federal Reserve Board may ease monetary policy further because of both low inflation and the downside risks from global weakness and trade conflicts.

UK

Prime Minister Boris Johnson suffered a series of Parliamentary defeats in early September including the passage of the "Benn Bill", which legally compels the government to request a further delay to Brexit if no agreement is reached by 19 October 2019. Johnson prorogued Parliament until mid-October, but a subsequent Supreme Court ruling judged this to have been unlawful, allowing Parliament to reconvene. Recent economic data has been mixed; July monthly GDP (0.3% m/m) was a positive surprise following the quarterly contraction in Q2, with services and construction output both strong. However, the Composite PMI fell by 0.5 points to 50.2, indicating a slight reduction in economic activity.

EMU

The European Central Bank ("ECB") delivered a comprehensive package of measures in September in response to a more extended economic slowdown, downside risks to growth and a further delay of inflation convergence. The Governing Council also maintained its easing bias (interest rates seen at 'present or lower' levels) and changed the forward guidance by making it more conditional upon inflation "robustly" converging, with convergence consistently reflected in underlying inflation dynamics. Targeted longer-term refinancing operations ("TLTRO") III were also eased, while quantitative easing will be restarted from October with EUR 20bn of net purchases per month, and will now be open-ended. The market seized on Mario Draghi's emphasis on the role of fiscal policy, which gave the sense that monetary policy has become less important, even though the forward guidance revision and open-ended quantitative easing plan imply the opposite.

Japan

The Bank of Japan ("BoJ") left policy unchanged after its September meeting. However, a paragraph at the end of the meeting's statement indicated that the BoJ will review the policy again at its next meeting when it provides an update on the outlook. The statement suggests that downside risks from overseas economies risks losing momentum "toward achieving price stability." There is no momentum in inflation. Prices rose around the start of the year, but since then seasonally adjusted core and western core price indexes are flat or only marginally up.

NOTES

Acronym	Fund name	Type	Primary area of focus
BHAL	Brevan Howard Alpha Strategies Master Fund Limited	Multi PM Fund	Relative value ("RV") and directional strategies in developed and emerging fixed income and FX markets
BHAS	Brevan Howard AS Macro Master Fund Limited	Single PM Fund	Macro / RV strategies in developed market interest rate markets
BHMB	Brevan Howard MB Macro Master Fund Limited	Single PM Fund	Macro / RV strategies in Asia-focused interest rate and FX markets
BHFG	Brevan Howard FG Macro Master Fund Limited	Single PM Fund	Multi-asset class macro trading
BHGV	Brevan Howard Global Volatility Master Fund Limited	Opportunistic Fund	Long volatility in multiple asset classes
Other*	N/A	Multi PM: Capital allocations to various trading strategies or individual traders that are not part of the funds listed above.	Multi-asset class macro, systematic and RV trading

* Please see section "Performance Attribution".

ENQUIRIES**The Company Secretary****Northern Trust International Fund Administration Services (Guernsey) Limited**

bhfa@ntrs.com

+44 (0) 1481 745736

**IMPORTANT LEGAL
INFORMATION AND
DISCLAIMER**

Brevan Howard Capital Management LP ("BHCM") has supplied certain information herein regarding BHM, BHMF and the funds which BHMF invests, or has invested, in (together the "Funds").

The material relating to the Funds included in this report is provided for information purposes only, does not constitute an invitation or offer to subscribe for or purchase shares in the Funds and is not intended to constitute "marketing" of the Funds as such term is understood for the purposes of the Alternative Investment Fund Managers Directive as it has been implemented in states of the European Economic Area. This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to the Funds have been obtained or derived from sources believed to be reliable, but none of the Funds or BHCM make any representation as to their accuracy or completeness. Any estimates may be subject to error and significant fluctuation, especially during periods of high market volatility or disruption. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, the Funds and BHCM expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

Tax treatment depends on the individual circumstances of each investor in BHM and may be subject to change in the future. Returns may increase or decrease as a result of currency fluctuations.

You should note that, if you invest in BHM, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest. This material is not intended to constitute, and should not be construed as, investment advice. All investments are subject to risk. You are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP. YOU MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED AND YOU MAY LOSE ALL OF YOUR INVESTMENT. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

Risk Factors

Acquiring shares in BHM may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in BHM (and therefore gaining exposure to BHMF and the investment funds in which BHMF invests (together with BHMF "the Underlying Funds")) should consult an authorised person specialising in advising on such investments. Any person acquiring shares in BHM must be able to bear the risks involved. These include the following:

- The Underlying Funds are speculative and involve substantial risk.
- The Underlying Funds will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss. The Underlying Funds may invest in illiquid securities.
- Past results of each Underlying Fund's investment manager(s) are not necessarily indicative of future performance of that Underlying Fund, and that Underlying Fund's performance may be volatile.
- An investor could lose all or a substantial amount of his or her investment.
- An investment manager may have total investment and trading authority over an Underlying Fund and each Underlying Fund is dependent upon the services of its investment manager(s).
- Investments in the Underlying Funds are subject to restrictions on withdrawal or redemption and should be considered illiquid.
- The investment managers' incentive compensation, fees and expenses may offset an Underlying Fund's trading and investment profits.
- No Underlying Fund is required to provide periodic pricing or valuation information to investors with respect to individual investments.
- The Underlying Funds are not subject to the same regulatory requirements as mutual funds.
- A portion of the trades executed for the Underlying Funds may take place on foreign markets.
- The Underlying Funds are subject to conflicts of interest.
- Each Underlying Fund is dependent on the services of certain key personnel, and, were certain or all of them to become unavailable, an Underlying Fund may prematurely terminate.
- Each Underlying Fund's managers will receive performance-based compensation. Such compensation may give such managers an incentive to make riskier investments than they otherwise would.
- An Underlying Fund may make investments in securities of issuers in emerging markets. Investment in emerging markets involve particular risks, such as less strict market regulation, increased likelihood of severe inflation, unstable currencies, war, expropriation of property, limitations on foreign investments, increased market volatility, less favourable or unstable tax provisions, illiquid markets and social and political upheaval.

The above summary risk factors do not purport to be a complete description of the relevant risks of an investment in shares in BHM or the Underlying Funds and therefore reference should be made to publicly available documents and information.
