
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
MARCH 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)

PERFORMANCE ATTRIBUTION

Data as at 29 March 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

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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.

	Rates	FX	Commodity	Credit	Equity	Total
January 2019	0.34	0.49	-0.05	-0.05	-0.07	0.67
February 2019	-0.31	-0.53	0.10	0.03	0.01	-0.70
March 2019	3.12	-0.63	0.00	-0.01	-0.03	2.45
Q1	3.16	-0.68	0.05	-0.03	-0.09	2.41
YTD	3.16	-0.68	0.05	-0.03	-0.09	2.41

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

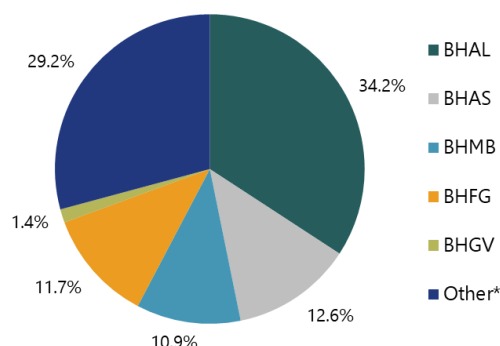
"FX": FX forwards and options

"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)	3.36%	5.30%	1.13%	1.75%
Brevan Howard AS Macro Master Fund Limited (BHAS)	1.58%	2.99%	0.20%	0.37%
Brevan Howard MB Macro Master Fund Limited (BHMB)	0.43%	4.87%	0.05%	0.51%
Brevan Howard FG Macro Master Fund Limited (BHFG)	-0.56%	-2.31%	-0.07%	-0.27%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-2.67%	-8.15%	-0.04%	-0.12%
Other*	6.49%	3.70%	1.88%	1.06%

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).

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

Positive returns were primarily driven by long positioning in European and US interest rates together with long volatility positions in those markets. Further gains came from yield curve positioning in Europe. Long interest rate positioning across a range of other markets including JPY and GBP as well as several EM markets also contributed to gains. Against this, tactical and relative value trading in European government bonds detracted somewhat as did FX trading, primarily of GBP.

BHAL

Positive returns were primarily driven by long positioning in European and US interest rates, together with curve flattening exposure in Europe. These gains were partially offset by tactical short positioning as well as curve steepening in US rates and by European government bond relative value trading. Further gains were generated by FX and interest rate trading across several emerging markets while FX trading across GBP, AUD, JPY amongst others generated losses.

BHAS

The gains mainly stemmed from directional positions in USD interest rates and USD basis. Against these gains, BHAS incurred some losses in directional trades in EUR interest rates and FX trading.

BHMB

Yield curve trading across several Asian money-markets generated positive returns as did FX trading, primarily in NZD and INR. Partially offsetting these gains were smaller losses accrued from directional and curve trading in China, India and Thai interest rate markets as well as from spread trading between Singapore and US interest rates. Volatility strategies also detracted slightly.

BHGF

The main themes in the book were for i) European rates to rally and the yield curve to flatten (small gains) ii) a resolution to Brexit combined with hedges for a hard exit scenario (losses) and iii) a US recession by 2021 via curve steepening trades (small losses) in addition to small gains from tactical trading in FX, SPX and rates.

BHGV

Volatilities continued to decline in March. Realised volatility remained low in FX but there were large moves in fixed income. However, even the fixed income volatility declined. Equity volatility was an outperformer relative to other assets. Volatility expectations for many years to come are now at or near all-time low levels. However, volatilities continue to trade heavy.

Other*

Long positioning in US, UK, European and Japanese interest rates drove gains. Losses in FX trading were offset by small gains in commodity trading.

* 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 29 March 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.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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										2.41

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										2.06

**ASSETS AND NAV
PER SHARE**

Data as at 29 March 2019

Source: Share data is provided by
BHM's administrator, Northern
Trust.**ASC 820 ASSET
VALUATION
CATEGORISATION**

% of Gross Market Value

**Brevan Howard Master
Fund Limited**

Unaudited as at 29 March 2019

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

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.

	NAV per Share	USD MM
USD Shares	\$25.27	65.7
GBP Shares	£24.63	455.2
BH Macro Limited		520.9

	On a non-look through basis*	On a look through basis**
Level 1	15.9	65.3
Level 2	17.2	34.6
Level 3	0.0	0.2
At NAV	66.8	-

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

The soft patch in Q1 growth and dip in payroll employment appears to have been short-lived. However, key inflation indicators remain soft. The Federal Reserve completed its dovish shift in its March meeting by removing any bias to raise rates in 2019 and ending balance sheet run-off sooner than expected.

UK

Theresa May's withdrawal agreement was voted down for the third time and the indicative votes held by the UK parliament yielded no majority for any of the Brexit options (including no-deal). Cross-party discussions between Theresa May and Jeremy Corbyn also proved unfruitful, forcing Theresa May to further delay Brexit past the 12 April 2019 deadline. The UK and the European Council agreed to extend article 50 to 31 October 2019. The UK can still leave the EU before the end of October, but if there is no agreement by May 2019, the UK will have to participate in the European Parliament elections.

Meanwhile, surveys of economic activity (like the PMIs) suggest that growth in the UK economy should stall. This comes in contrast to recent hard data which has improved; Q1 GDP is now tracking at 0.4% q/q, up from the 0.2% pace seen in Q4 2018. The improvement in hard data may reflect stockpiling in preparation for the possibility of a no-deal Brexit. Moreover, the business surveys fail to capture the resilience of the consumer, which has so far been supported by ongoing strength in the labour market. In response to the current environment and Brexit still looming, the market is expecting little chance of a change in the Bank of England's policy rate between now and the end of the year. Moreover, the reduced odds of a no-deal Brexit and the extension of article 50 has caused the implied volatility of sterling to collapse over the past two weeks; 1-month volatility fell from a recent high of 13.9pts on 25 March 2019 to 6.5pts on 24 April 2019.

EMU

The EMU Composite PMI edged down again in March. The drivers were manufacturing (the leading sector) and Germany (the leading economy), with German PMI Export Orders at 38.9, their lowest since April 2009. Despite weak survey indications, industrial production has grown in Germany, France and Italy, pointing to a 0.35%/0.4% q/q expansion for EMU GDP during Q1. The determinants of the upward movements, while clearer for construction (warm weather) are less clear for manufacturing, but could be an early sign of a global "relief" on growth. Relief on inflation, however, seems less likely. EMU headline inflation edged back down to 1.4% y/y in March as core inflation fell 0.2pp to 0.8%, partly due to base-effects related to the early Easter last year. While further volatility in core inflation is likely in the coming months, the overall slowdown in activity does not bode well for a convincing end to the ongoing core inflation inertia.

The latest European Central Bank ("ECB") meeting was uneventful, as precise terms of targeted longer-term refinancing operations ("TLTRO") III will be communicated at one of the forthcoming meetings, with pricing based on bank conditions and the economic outlook. The Governing Council of the ECB has decided to analyse the impact of negative rates on banks but has not yet discussed the implications of potential measures.

Japan

Recent economic data out of Japan were relatively weak. Core and western core price measures moved up 0.1% in February, though that was just enough to keep 12-month measures unchanged at 0.7% and 0.3% respectively. In the Tokyo data, core and western core measures declined in March for the first time in almost a year. The Tankan survey decreased, with the Q1 index for large manufacturers dropping 7 points, back down to the level seen two years ago. Industrial production improved in February, but the index is well below observations seen for most of the past two years. The Economy Watchers survey slipped again, continuing the downward trend that emerged over a year ago. The Markit manufacturing PMI ticked up 0.3 points in March, which is small in comparison to its 3.7-point plunge over the first two months of the year. On a positive note, trade negotiations with the United States were scheduled for mid-April. These negotiations are likely to be difficult, but the fact that negotiations are taking place is positive.

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 BCHM 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 BCHM 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.
