
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
MAY 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 31 May 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 BHM

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 BHM'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 ("BHM" 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
May 2019	3.56	-0.10	0.16	0.01	-0.08	3.55
Q1	3.16	-0.68	0.05	-0.03	-0.09	2.41
QTD	4.29	-1.06	-0.05	0.00	-0.10	3.04
YTD	7.59	-1.73	0.00	-0.02	-0.19	5.53

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

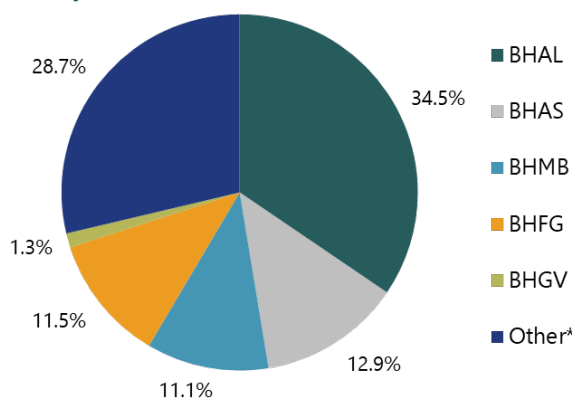
"FX": FX forwards and options

"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)	0.88%	8.89%	0.30%	2.91%
Brevan Howard AS Macro Master Fund Limited (BHAS)	4.28%	7.28%	0.54%	0.90%
Brevan Howard MB Macro Master Fund Limited (BHMB)	2.85%	7.82%	0.31%	0.83%
Brevan Howard FG Macro Master Fund Limited (BHFG)	1.21%	-3.53%	0.14%	-0.42%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-0.78%	-11.64%	-0.01%	-0.17%
Other*	11.53%	11.42%	3.23%	3.24%

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 BHM, (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

The NAV per share of BHM's USD shares appreciated by 3.55% and the NAV per share of BHM's GBP shares appreciated by 3.53% in May 2019. Directional trading of US interest rates drove returns over the month. Further gains were also generated from directional trading of European, UK and emerging market interest rates. FX trading was broadly flat, with gains from emerging market currency trading offset by losses from G10 currencies.

BHAL

Directional, yield curve and relative value trading of European interest rates generated gains. Tactical trading of US interest rates together with relative value and basis trading was slightly negative. Trading in emerging market interest rates and FX also generated gains, while tactical trading of JPY, EUR and AUD detracted from performance.

BHAS

Most gains stemmed from directional trades in USD interest rates, where BHAS was positioned with a long bias. On top of these, small gains were also realised in EUR and GBP interest rates markets.

BHMB

Gains were generated from FX trading strategies with additional gains coming from interest rate and equity trading. FX gains came predominately from short positioning across various Asian currencies that were affected by the increase in trade tensions between the United States and China. Further gains came from long biased positioning across a range of interest rate markets as well as from interest rate volatility strategies. Short positioning in US and Asian equity indices further contributed to gains.

BHFG

Most of the gains stemmed from BHFG's US recession trades which benefitted from a steepening of the USD rates curve coupled with an increase in USD rates volatility. This was offset in part by losses on European rates trades and a small loss on BHFG's Brexit position which saw further weakening of the GBP. BHFG also made a net small gain from tactical trading in USD rates, periphery bonds, FX and equity.

BHGV

For the first time this year there were signs that volatility is stabilising. Although the first two weeks of May were still difficult for long volatility, realised and implied volatilities began to pick up towards the end of the month. The rates market, in particular, saw some significant moves. The beginning of the summer period sees near all-time low volatility expectations.

Other*

Gains came predominately from directional and yield curve trading in US interest rates.

* 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 31 May 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								5.53

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								5.03

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.

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INDICATIVE OF FUTURE RESULTS

**ASSETS AND NAV
PER SHARE**

Data as at 31 May 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 31 May 2019

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

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	\$26.04	67.7
GBP Shares	£25.35	453.1
BH Macro Limited		520.8

	On a non-look through basis*	On a look through basis**
Level 1	13.7	64.5
Level 2	18.8	35.3
Level 3	0.1	0.1
At NAV	67.5	-

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 appears to have slowed in the current quarter with business investment acting as a drag. Core personal consumption expenditures inflation remained low at 1.6% over the last year, somewhat below the Federal Reserve's target. The labour market slowed in May even as the unemployment rate remained at a multi-decade low. President Trump's multi-front trade wars appear to have dented business confidence and run the risk of threatening the expansion if they are not favourably resolved.

UK

The Conservative leadership contest, which will decide the next prime minister, has begun. The frontrunner is Boris Johnson, but the final say will be given to the party membership. The latest monthly GDP release showed a larger than expected decline of -0.4% m/m in April, which was mostly due to a fall in manufacturing resulting from planned shutdowns in anticipation of the original EU exit date. Recent speeches by Monetary Policy Committee members have been on the hawkish side, with both Ben Broadbent and Andy Haldane indicating that a rate increase may be more appropriate than a cut if the economy developed along the expected path. However there are differences in opinion across the Monetary Policy Committee, as recent comments by Gertjan Vlieghe highlighted worsening global and domestic downside risks.

EMU

Recent German data have been poor and point to a contraction of German GDP in Q2. A contraction in Italy also seems likely, suggesting EMU Q2 GDP is poised to disappoint both the Consensus (0.3% q/q) and European Central Bank ("ECB") forecast (0.2% q/q). EMU Flash Harmonised Index of Consumer Prices inflation fell back to 1.2% y/y in May from 1.7% in April, due to ongoing volatility in Core inflation (back to 0.8% from 1.3% y/y) that will persist for a few more months. The ECB June meeting saw forward guidance extended, with rates now "expected to remain at present levels through the first half of 2020". Overall, markets were disappointed, especially on the somewhat less generous targeted longer-term refinancing operations ("TLTRO") III terms and the lack of "tiering", and 5y-5y inflation expectations have since collapsed to a record low. In Mario Draghi's Q&A there was the admission that some Council members envisaged either rate cuts or a resumption of quantitative easing in the future, although either of these will likely come in a reactive fashion.

Japan

In an interview with Bloomberg TV, Chair Kuroda said that the Bank of Japan would ease further if momentum towards its 2% inflation goal is lost, but he said that the Bank does not need to act now, citing the health of the economy. Inflation has been moving up, though at a rather slow rate. The 12-month change in prices excluding all food and energy was 0.5%, up 0.4 percentage points from a year ago. Meanwhile, real GDP rose 2.2% at an annual rate in the first quarter, the second solid increase.

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.
