
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
JANUARY 2020

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 31 January 2020

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

	Rates	FX	Commodity	Credit	Equity	Total
January 2020	-0.19	-0.56	-0.28	-0.08	-0.14	-1.25
Q1	-0.19	-0.56	-0.28	-0.08	-0.14	-1.25
YTD	-0.19	-0.56	-0.28	-0.08	-0.14	-1.25

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:

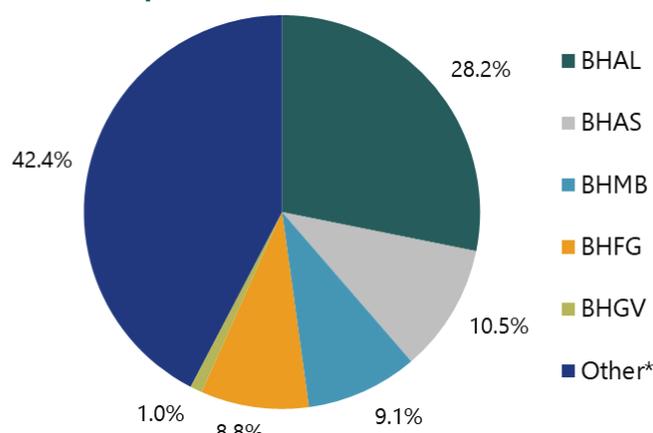
"Rates": interest rates markets

"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)	-2.53%	-2.53%	-0.74%	-0.74%
Brevan Howard AS Macro Master Fund Limited (BHAS)	-0.35%	-0.35%	-0.04%	-0.04%
Brevan Howard MB Macro Master Fund Limited (BHMB)	0.87%	0.87%	0.08%	0.08%
Brevan Howard FG Macro Master Fund Limited (BHFG)	-2.15%	-2.15%	-0.19%	-0.19%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-2.79%	-2.79%	-0.03%	-0.03%
Other*	-0.61%	-0.61%	-0.26%	-0.26%

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

The NAV per share of BHM's USD shares depreciated by 1.25% and the NAV per share of BHM's GBP shares depreciated by 1.42% in January 2020. FX trading predominately in GBP and CAD together with directional interest rate trading in GBP generated the bulk of the losses. Smaller gains from directional and relative value trading in US and emerging market interest rates were largely offset by similar sized losses across commodity, credit and equity index trading strategies.

BHAL

Negative performance in January was spread across a range of different strategies rather than coming from any one or two primary factors. Tactical directional, relative value and yield curve trading strategies in US rates all contributed to negative performance as did directional trading of GBP short dated rates. FX trading strategies across developed and emerging markets also detracted from performance. Small offsetting gains came from European interest rate curve trading, directional positioning of emerging market interest rates and basis trading strategies in US rates.

BHAS

In January, gains in directional USD rates positions and USD money market relative value strategies were offset by losses in GBP directional rates positions, FX positions, and rates volatility positions.

BHMB

Interest rate and FX index trading generated gains, while equity index trading detracted modestly. Yield curve and directional trading of Australian and Korean interest rates was profitable, while trading of the dollar-block (USD/HKD/SGD) and New Zealand rates detracted somewhat. Overall, FX trading was profitable with gains from THB, CNH and SGD while long positions in Asian equity indices generated small losses.

BHFG

Most of the losses stemmed from long GBP (rates and FX) positions detracted as market expectations of a rate cut increased. This was offset in part by positive gains on US curve caps and front end rates trades. Tactical trades in rates and equity indices resulted in a net loss.

BHGV

Asset markets had a strong start in January. As equity markets kept reaching new highs, risk premia across asset classes declined. Short volatility products were well subscribed and although realised volatility was not low, implied volatility levels were under significant pressure. Callable bond issuance was seasonally high and somewhat higher than in January 2019. Equity volatility hit multiyear lows and FX volatility, particularly in G10 countries, declined to all-time low levels. Towards the end of the month risky assets declined. Volatility recovered but still remained below the end of the year levels.

Other*

Losses from equity index and emerging market bond trading as well as from commodity and commodity linked currency trading were partially offset by gains from directional trading of 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 January 2020

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	-1.89	0.65	-1.17	1.68	9.38
2020	-1.25												-1.25

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	-1.94	0.47	-1.22	1.52	7.98
2020	-1.42												-1.42

PAST PERFORMANCE IS NOT
INDICATIVE OF FUTURE RESULTS

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.

**ASSETS AND NAV
PER SHARE**

Data as at 31 January 2020

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

	NAV per Share	USD MM
USD Shares	\$26.65	65.2
GBP Shares	£25.69	484.5
BH Macro Limited		549.7

**ASC 820 ASSET
VALUATION
CATEGORISATION**

% of Gross Market Value

**Brevan Howard Master
Fund Limited**

Unaudited as at 31 January 2020

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

	On a non-look through basis*	On a look through basis**
Level 1	29.4	79.4
Level 2	3.5	19.4
Level 3	1.1	1.1
At NAV	66.0	-

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

Job gains in January were solid even as wage inflation remained stuck in a 3% channel. Indicators of economic activity coming into the new year were mixed. Retail sales were lacklustre and orders and shipments of core capital goods moved sideways. However, residential investment continued to enjoy a bounce. Price inflation and inflation expectations ran somewhat below the Federal Reserve's target range. In Washington, President Trump successfully navigated acquittal on impeachment, and the Democratic field of presidential candidates coalesced around a progressive and a mainstream frontrunner. A new downside risk emerged at the end of the month as China battled an emerging coronavirus pandemic.

UK

Economic data released in January indicated a post-election bounce in sentiment. Purchasing Manager Indices rose to their highest level since 2018, while various business surveys also showed a large jump in expectations. Following these releases, the Bank of England's Monetary Policy Committee left interest rates unchanged in January despite markets pricing a chance of a rate reduction at various points before the meeting.

EMU

Q4 2019 GDP slowed to a disappointing 0.1% q/q, while EMU hard data in December (IP, Retail Sales and Construction) have been very weak and will weigh upon GDP in Q1. EMU flash HICP inflation edged up from 1.3% to 1.4% y/y in Jan, due to Energy, but Core inflation showed a renewed drop from 1.3% to 1.1% y/y. In its Introductory Statement of 23 January the ECB slightly upgraded the cyclical situation, with risks still tilted to the downside but less pronounced due to receding global trade uncertainty, though the inflation outlook continued to be described as "subdued" and the Governing Council continues to stand ready to adjust all of its instruments, as appropriate. Although the EMU Composite PMI improved in January from 50.9 to 51.3, the EMU business cycle seems more likely to decelerate in H1 2020 due to the ongoing coronavirus shock. The ECB's monetary policy strategy was also announced on 23 January, encompassing the quantitative formulation of price stability, the toolkit, economic/monetary analyses and communication, with President Lagarde eyeing publication in December.

Japan

The Bank of Japan left policy unchanged and slightly increased its GDP forecast on fiscal stimulus at its January meeting. Prime Minister Abe ratified the tone of steady policy, nominating relative dove Seiji Adachi to replace the retiring dovish Yutaka Harada. More recently, Chair Kuroda indicated that he stands ready to add stimulus if needed due to coronavirus impacts, but stated it was too early to make a determination.

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

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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.