
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
MAY 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

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

	Rates	FX	Commodity	Credit	Equity	Discount Management	Total
April 2020	0.36	-0.53	0.60	0.14	-0.32	0.10	0.34
May 2020*	-0.29	-0.87	-0.12	0.47	0.01	0.00	-0.81
Q1	19.04	0.12	0.26	1.62	2.11	0.00	23.22
Q2*	0.06	-1.39	0.49	0.61	-0.32	0.10	-0.46
YTD*	19.11	-1.28	0.74	2.24	1.78	0.10	22.65

* Calculated on the basis of estimated performance data.

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

"Discount Management": buyback activity for discount management purposes

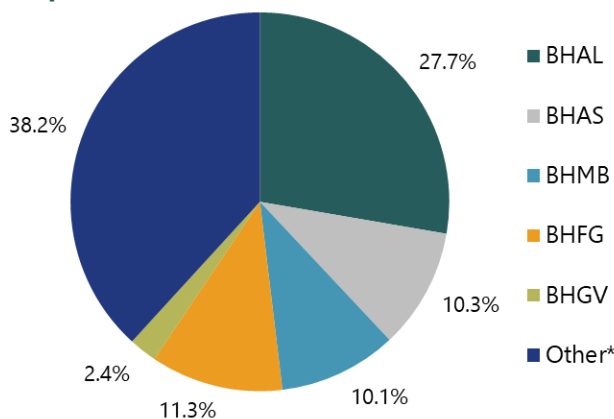
Performance attribution (%) by underlying component for BHMF

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

Data estimated as at 29 May 2020

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Component Parts of the Fund

	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	0.58%	16.09%	0.15%	4.42%
Brevan Howard AS Macro Master Fund Limited (BHAS)	-1.14%	16.17%	-0.11%	1.75%
Brevan Howard MB Macro Master Fund Limited (BHMB)	-0.62%	15.05%	-0.06%	1.33%
Brevan Howard FG Macro Master Fund Limited (BHFG)	-0.85%	48.50%	-0.09%	4.43%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-1.43%	36.44%	-0.03%	0.81%
Other*	-1.82%	39.99%	-0.75%	15.93%

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 depreciated by 0.81%* and the NAV per share of BHM's GBP shares depreciated by 0.83%* in May 2020. "Risk-off" positioning in FX and European government bond markets generated modest losses over the month. Partially offsetting these losses were gains from recovery trades in emerging and US credit markets, which built upon credit gains made during the sell-off in March. Further gains came from US yield curve steepening positions and from emerging market FX.

BHAL

"Risk-off" positioning across FX, government bond and equity markets detracted moderately during the month. Offsetting these losses were gains from tactical directional trading and yield curve positioning in US and European interest rate markets. Volatility strategies also generated gains over the month.

BHAS

In interest rates space, BHAS made gains in USD, mainly through the moderate rally throughout the month, while it lost some ground in EUR and GBP. Additionally, some slight negative performance was attributable to FX, equity and commodity positions, notably through a short exposure in S&P 500 and oil markets.

BHMB

Interest rate gains were generated from yield curve steepening in the US as well as long positioning in Korea. These gains were offset by curve trades in New Zealand and from directional positioning in China. Gains from long MXN were offset by losses from a range of positions in commodity currencies as well as non-Japan Asia. Small additional gains came from long gold positioning while equity trading detracted modestly.

BHFG

Most of the losses were from tactical trades in rates, FX and inflation offset by smaller gains on CMS curve cap positions.

BHGV

Volatilities continue to drop. 1y G3 FX volatility is more or less unchanged since the beginning of the year while equity and swaption volatilities have retraced most of the February-March move. Given the uncertainties in the global economy and financial markets, this seems difficult to justify but ultralow interest rates and abundant liquidity drive investors to take available yield.

Other**

Gains in Emerging Market credit trading were offset by losses from FX and government bond positioning.

* Estimated as at 29 May 2020.

** Please see section "Performance Attribution".

NAV PERFORMANCE**BH Macro Limited NAV
per Share**

Monthly performance in % terms;
net of fees and expenses

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	5.39	18.40	0.34	-0.81*								22.65*

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	5.49	18.31	0.19	-0.83*								22.25*

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.

* Estimated as at 29 May 2020.

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**ASSETS AND NAV
PER SHARE**

Data estimated as at 29 May 2020

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

	NAV per Share	USD MM
USD Shares	\$33.10	82.7
GBP Shares	£31.86	581.9
BH Macro Limited		664.6

MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

The labour market turned around in May a month earlier than widely expected, with payroll employment jumping and the unemployment rate falling. Nevertheless, the unemployment rate remains significantly higher than the peak in the Great Financial Crisis. Price inflation continues to slide, but much of the decline appears to reflect price-level adjustments that are expected to bounce back once reopening is underway. In surveying these developments, the Federal Reserve reaffirmed its dovish policy stance at its June meeting. However, the Federal Reserve did tweak its corporate bond buying program to make it broader and more generous.

In Washington, the urgency for further fiscal action diminished after the strong May payrolls report. It appears that a package will come together at the end of July which may include further assistance to the unemployed, aid for state and local government, and liability shields for private businesses to reopen. In terms of the transmission of COVID-19, US cases have plateaued as the New York-area has seen success from its concerted efforts while other states are seeing record high cases. Going into the autumn, it appears there will be widespread infection even as therapeutics and vaccines trials show signs of promise.

UK

While the Bank of England left interest rates unchanged at its May meeting, the market focused on the potential for a future move into negative rate territory. Governor Andrew Bailey confirmed that negative rate policies were "under review" when questioned by MPs, although chief economist Andy Haldane subsequently stated that a decision was not remotely close. Meanwhile, the government introduced its COVID-19 recovery strategy, introducing a 5-level alert system to gradually ease the lockdown. The level was reduced to 4 out of 5, indicating a slight easing in measures.

EMU

EMU GDP contracted 3.8% q/q in Q1, while the new European Central Bank ("ECB") forecast envisages a 13% q/q drop in Q2 before recovering in H2 2020 as lockdown eases. Overall, the ECB forecasts EMU GDP contraction of 8.7% in 2020, followed by a moderate recovery in 2021 (5.2%) and 2022 (3.3%). In a dovish move, the ECB announced they will top-up the Pandemic Emergency Purchase Programme by EUR 600bn, to EUR 1.35tn, and extend it to "at least" June 2021 in response to the downward revision to inflation over the projection horizon. Indeed, the ECB projections revised down the inflation forecast to just 0.3% in 2020, 0.8% in 2021 and 1.3% in 2022, with core inflation now projected to be below 1.0% in 2020-22. The latest ECB actions help finance public deficits until when, if approved, the EU Recovery Fund will start providing some support. However, it remains the case that public debts in more troubled countries are surging to levels which are clearly unsustainable. Furthermore, falling output, deflationary pressures and high unemployment rates remain formidable risks.

Japan

The Cabinet approved a large fiscal package in response to the economic fallout from COVID-19. There is some confusion over the numbers as some of the reported figures include loans, deferred taxes or count previous programs. Larger reported figures add to that the potential leverage the government can employ on the budgeted loans. Even so, outright spending and grants look to total of the order of 13% of GDP.

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.