
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
OCTOBER 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
October 2020*	0.14	0.43	-0.09	-0.29	-0.17	0.00	0.02
Q1	19.04	0.12	0.26	1.62	2.11	0.00	23.22
Q2	-0.27	-2.18	0.70	0.82	-0.16	0.10	-1.01
Q3	0.24	0.63	0.80	0.07	-0.06	0.00	1.68
QTD*	0.14	0.43	-0.09	-0.29	-0.17	0.00	0.02
YTD*	19.16	-1.02	1.68	2.24	1.71	0.10	24.05

* 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

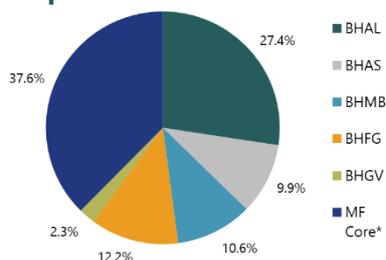
"Discount Management": buyback activity or sales of shares from treasury

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 30 October 2020

Component Parts of the Fund

	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	0.70%	15.79%	0.18%	4.34%
Brevan Howard AS Macro Master Fund Limited (BHAS)	0.44%	18.51%	0.04%	1.96%
Brevan Howard MB Macro Master Fund Limited (BHMB)	1.05%	18.01%	0.11%	1.59%
Brevan Howard FG Macro Master Fund Limited (BHFG)	1.89%	71.10%	0.22%	6.16%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-0.43%	40.76%	-0.01%	0.88%
BHMF – Core Portfolio Manager Team (MF Core)*	-1.11%	38.42%	-0.45%	15.82%

The performance figures listed above, other than the performance figures for MF Core, 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 MF Core 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 0.02%* and the NAV per share of BHM's GBP shares appreciated by 0.01%* in October 2020. Gains from trading FX, in particular from the Euro and Asian currencies were offset by losses from "risk-on" exposure to equity indices and emerging market sovereign credit. Other small gains came from UK inflation trading and directional trading of emerging market interest rates.

BHAL

Tactical directional trading of US and UK interest rates as well as equity indices generated gains over the month, with additional gains coming from UK inflation. Some of these gains were offset by modest losses from tactical directional trading of European interest rates. Further gains from USD/Asia FX trading were offset by losses in emerging market FX more broadly, while bond relative value trading was broadly flat with small gains in US strategies offset by losses from European.

BHAS

Most of the positive performance stemmed from GBP inflation as well as FX trading via USD shorts, with some offsetting losses being realised in equities. In nominal interest rates space, small gains in EUR were offset by losses of similar magnitude in USD.

BHMB

In October, gains predominately derived from interest rate trading. Directional and yield curve positioning across US, HKD and Korean rates drove returns with additional smaller gains from Australian and NZD rates. FX trading also contributed to returns, with gains from USD/Asia as well as Euro positioning. Small losses were incurred in non-Asia EM trading.

BHFG

Most of the gains for this month arose from short USD positions vs. Asian currencies followed by smaller gains from rates curve steepening positions via CMS curve caps. The gains were offset in part by losses from long positions in precious metals and on tactical equity hedges.

BHGV

Despite the fall in global equities, implied volatility levels failed to move higher. The risk premium in volatility, and particularly in US equities, was already very elevated going into the elections and although there was some uptick in realised volatility, the implied-realised risk premium remains near historical highs.

Other**

Gains from FX trading were offset by "risk-on" exposure to equity indices and emerging market sovereign credit.

* Estimated as at 30 October 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	-0.82	-0.54	1.84	0.97	-1.11	0.02*			24.05*

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	-0.85	-0.53	1.74	0.94	-1.16	0.01*			23.43*

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 30 October 2020.

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**ASSETS AND NAV
PER SHARE**

Data estimated as at 30 October
2020

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

	NAV per Share	USD MM
USD Shares	\$33.48	73.5
GBP Shares	£32.16	624.2
BH Macro Limited		697.7

MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

Joe Biden is president-elect and faces the probability of divided government in Congress once the special elections for the Senate are completed in Georgia. The market embraced the idea that Congress would act as a brake on Biden's ambitious agenda, which includes tax hikes, Green New Deal, and a government option for health care. At the same time, the prospects for large fiscal expansion dimmed. The economic recovery is slowing, but the latest reading on the labour market was impressive. Private employment jumped and the unemployment rate dropped by a whole percentage point to 6.9%, much better than most forecasters expected for the end of the year. The Federal Reserve debated in its November meeting how to provide additional accommodation should it become necessary but made no moves in that direction.

UK

A second lockdown was imposed in England at the end of October, similar to the first but this time allowing schools to remain open. The Bank of England left rates unchanged at the November meeting but increased asset purchases by £150bn, anticipating the negative impact of the second wave. Meanwhile the government has pledged additional fiscal support for workers and business. In data, the August GDP figures were softer than expected as output remained well below pre-pandemic levels, the unemployment rate rose from 4.1% to 4.5% and inflation continues to remain suppressed. Negotiations between the UK and the EU on a future trading relationship were intensified in the second half of the month although there has still been no sign of a political agreement – time is rapidly running out with EU officials saying that a breakthrough is needed by mid-November.

EMU

Despite the EMU Q3 GDP upside surprise (12.7% q/q), very weak retail sales in September confirmed weakening momentum towards the end of Q3, while the October EMU Composite PMI fell again, back to 50. In addition, ongoing mobility weakening, surging virus cases, and national lockdowns in Germany and France point to another GDP contraction in Q4. EMU Core inflation remained rooted at its record-low 0.2% in October, as ongoing deflationary tendencies prompt the ECB to act again. Indeed, the ECB signalled a pre-commitment for action in December, saying that on the basis of its updated December forecast, the Council "will recalibrate its instruments, as appropriate, to respond to the unfolding situation." Christine Lagarde noted unanimous agreement on the Council that action will be needed in December given that risks are "clearly tilted to the downside" due to the virus, noting "little doubt... that circumstances will warrant the recalibration and the implementation of this recalibrated package".

Japan

The Bank of Japan left policy unchanged in its October meeting. One member argued the need to adjust ETF purchases to put them on a more sustainable long-run footing; others seemed more focused on whether additional accommodation would be required. External forces, such as the progress of the virus, U.S.-China relations and trends in the dollar, are likely to be the focus of attention next year. The latest Tankan Survey improved notably with current and expected conditions crossing above zero for the first time since 2018.

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.