BREVAN HOWARD

BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
NOVEMBER 2019

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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 29 November 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

	Rates	FX	Commodity	Credit	Equity	Total
November 2019	-0.84	-0.08	-0.32	0.01	0.07	**-1.17**
Q1	3.16	-0.68	0.05	-0.03	-0.09	**2.41**
Q2	9.14	-1.79	0.25	-0.04	-0.29	**7.14**
Q3	-1.61	0.35	0.23	-0.10	-0.30	**-1.45**
Q4	-0.70	0.49	-0.42	0.01	0.10	**-0.52**
YTD	10.00	-1.64	0.11	-0.16	-0.58	**7.57**

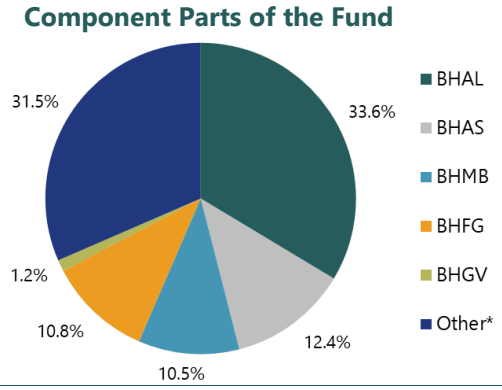
Methodology and Definition of Contribution to Performance:
Attribution by asset class is produced at the instrument level, with adjustments made based on risk estimates.

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

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



	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	-1.45%	15.24%	-0.49%	4.88%
Brevan Howard AS Macro Master Fund Limited (BHAS)	-0.14%	12.18%	-0.02%	1.47%
Brevan Howard MB Macro Master Fund Limited (BHMB)	1.43%	12.46%	0.15%	1.30%
Brevan Howard FG Macro Master Fund Limited (BHFG)	-2.13%	-0.79%	-0.23%	-0.05%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-2.07%	-12.33%	-0.02%	-0.18%
Other*	-2.23%	10.26%	-0.73%	3.05%

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).

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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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 1.17% and the NAV per share of BHM's GBP shares depreciated by 1.22% in November 2019. Directional trading of US and European interest rates generated losses, while emerging market interest rate trading generated some smaller, offsetting gains. Small further losses came from commodity and FX trading.

BHAL

Overall losses from directional trading of US and European interest rates were partially mitigated through tactical trading. Trading of GBP and emerging market interest rates generated modest gains as did GBP inflation and European government bond relative value strategies. Latam FX generated small losses which were partially offset by gains in G10 FX trading.

BHAS

The overall small loss was the result of losses in USD and EUR rates and curve trading mostly covered by gains in basis and rates volatility.

BHMB

Interest rate trading drove returns, while FX trading detracted modestly. Within interest rate trading, gains came from directional and swap spread positioning of Korean government debt as well as from directional trading of Chinese rates. Additional gains came from curve, direction and option positioning in Japanese rates while curve trading of the dollar-block (USD/HKD/SGD) detracted slightly. Modest losses in FX trading were driven by directional and option trading in USD/China.

BHFG

BHFG experienced losses across long USD rates and long gold positions as early 2020 rate cuts were priced out of the curve. There were also smaller losses on long GBP structures as FX volatilities fell. BHFG made a small net gain in tactical trading of rates.

BHGV

Most markets traded in a small range and realised volatility fell in November. Also implied volatilities, especially in FX, fell back to lows of the year. FX implied volatility in major currency pairs has reached the all-time lows of 2007. Realised volatility in interest rates has been fairly high and there is demand for optionality from hedgers. Volatility investors are keeping an eye on the callable bond issuance which typically picks up in Q1. So far the issuance has been slow in 2019. With equity markets at 2019 highs, there will be a significant amount of cancellations in autocallable notes during the next few months and hence new issuances could also pick up.

Other*

US rates directional trading detracted from performance and there was a smaller loss on FX trading. Small gains on equity strategies offset losses on commodities.

* 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 November 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	-0.49	3.55	3.97	-0.66	1.12	-1.89	0.65	-1.17		**7.57**

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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		**6.36**

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.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

ASSETS AND NAV PER SHARE

Data as at 29 November 2019

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

	NAV per Share	USD MM
USD Shares	$26.54	64.8
GBP Shares	£25.67	475.2
BH Macro Limited		540.0

ASC 820 ASSET VALUATION CATEGORISATION

% of Gross Market Value

Brevan Howard Master Fund Limited

Unaudited as at 29 November 2019

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

	On a non-look through basis*	On a look through basis**
Level 1	21.7	78.8
Level 2	6.7	21.1
Level 3	0.0	0.0
At NAV	71.5	-

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.

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MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

Job creation jumped in November and the unemployment rate ticked back down to a 50-year low of 3.5%. Nevertheless, wage and price inflation are historically muted for the eleventh year of a business-cycle expansion, leaving the Federal Reserve on hold until the outlook changes. In Washington, the House moved closer to impeaching President Trump even as it made progress inking the USMCA trade deal with Canada and Mexico. Trade negotiations with China show little sign of progress.

UK

The Conservative Party won the General Election held on 12 December by a landslide, winning 365 out of 650 Parliamentary seats for a majority of 80 seats. While opinion polls had predicted the Conservative victory, the margin exceeded most expectations. The result paves the way for Prime Minister Boris Johnson to bring back a vote on his Withdrawal Agreement Bill which will now almost certainly be passed, leading to the UK leaving the EU on 31 January 2020. The GBP rose 3.5% vs the USD immediately after the exit poll was released, although this was partially reversed in the hours afterward as focus shifted toward the next stage of EU negotiations focussing on the future arrangement.

EMU

The level of the EMU Composite PMI stood below the Q3 average in October-November, signalling slower GDP growth in Q4 than both 0.2% q/q in Q3 and the European Central Bank ("ECB") Q4 forecast (also 0.2%). EMU flash Harmonised Index of Consumer Prices ("HICP") inflation rose from 0.7% to 1.0% y/y in November, while Core inflation rose from 1.1% to 1.3%, partly reflecting upwards pressure from its most volatile components and technical factors, while underlying trends remain subdued. ECB President Lagarde's first policy meeting confirmed continuity and that monetary policy is not exhausted; the ECB is ready to act if necessary. The ECB upgraded its assessment of growth risks, but its macroeconomic projections remained low, with GDP growth forecast at 1.4% in 2022 and HICP inflation still well-below target at 1.6% in 2022. Lagarde confirmed the ECB will conduct a Strategy Review that will commence in January 2020 and will be completed before the end of that year.

Japan

Prime Minister Abe announced a fiscal stimulus package of 13 trillion yen. Of that amount, 5 trillion merely fills in scheduled spending cuts. The 8 trillion marginal increase represents 1.4% of nominal GDP, though actual spending, especially on infrastructure, will likely be spread over a few years. Nonetheless, the plan allows the Bank of Japan to put plans for additional stimulus on hold.

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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.

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