BREVAN HOWARD

JUN 2021

BH Macro Limited

MONTHLY SHAREHOLDER REPORT

ADV012977

Your attention is drawn to the important legal information and disclaimer set out at the end of this document

Overview

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.

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

Performance Contribution (%) by Asset Class for BHM USD Shares (net of fees and expenses)

	RATES	FX	COMMODITY	CREDIT	EQUITY	DISCOUNT MANAGEMENT	DIGITAL ASSETS	TOTAL
Apr-21	0.19	-0.63	0.26	0.13	0.11	0.00	0.10	**0.16**
May-21	-0.32	0.57	0.34	0.06	0.04	0.00	-0.43	**0.26**
Jun-21	-0.33	-1.05	-0.08	-0.02	-0.01	0.00	-0.02	**-1.51**
Q1	1.93	0.35	-0.29	0.02	0.37	0.00	-	**2.39**
QTD	**-0.46**	**-1.12**	**0.53**	**0.18**	**0.13**	**0.00**	**-0.35**	**-1.09**
YTD	**1.46**	**-0.77**	**0.24**	**0.20**	**0.50**	**0.00**	**-0.35**	**1.27**

Methodology

Attribution by asset class is produced at the instrument level, with adjustments made based on risk estimates. The asset classes are categorised as follows:

Rates: interest rates markets

FX: FX forwards and options

Commodity: futures & options on commodities including mining indices

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

Digital Assets: crypto-currencies

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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.

Data as at 30 June 2021. Data for June 2021, QTD and YTD is calculated by BHCM, on the basis of estimated performance data from Northern Trust.

Performance Attribution (%) by Underlying Component of BHMF

	RETURN		ATTRIBUTION	
	MTD	YTD	MTD	YTD
Brevan Howard Alpha Strategies Master Fund Ltd (BHAL)	-1.74	3.11	-0.50	0.85
Brevan Howard AS Macro Master Fund Ltd (BHAS)	-3.63	3.76	-0.24	0.42
Brevan Howard FG Macro Master Fund Ltd (BHFG)	-4.45	-5.62	-0.36	-0.51
Brevan Howard MB Macro Master Fund Ltd (BHMB)	-2.37	0.94	-0.18	0.12
Brevan Howard Global Volatility Master Fund Ltd (BHGV)	-2.45	1.12	-0.10	-0.02
BHMF – Core Portfolio Manager Team* (MF Core)	-1.00	2.80	-0.45	1.15

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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" section below for definitions of underlying components.

Data estimated as at 30 June 2021.

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, Brevan Howard TN Macro Master Fund Limited and BH Digital Asset Fund Limited (see above paragraph for fee characteristics of Class X Shares in underlying funds).

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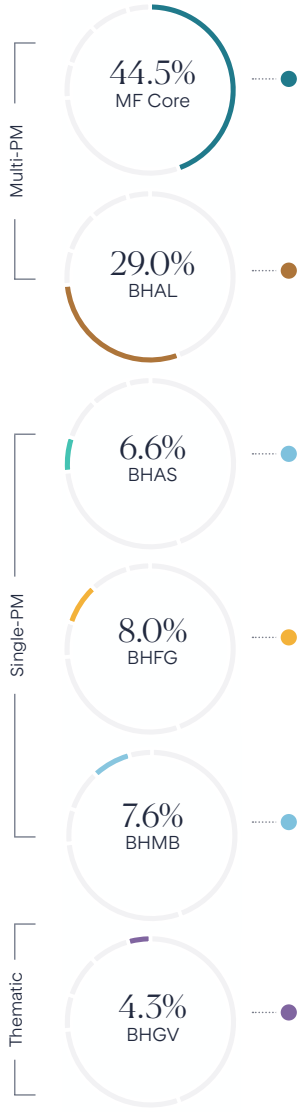
Performance Overview

The NAV per share of BHM's USD shares depreciated by -1.51% and the NAV per share of BHM's GBP shares depreciated by -1.54% in June 2021. FX trading, including Asia and EM currencies was the main detractor of performance over the month with EM trading of interest rates also contributing negatively.

Component Parts of the Fund



Data may not add to 100% due to rounding

MF Core*

Losses from FX trading were partly offset by gains from directional and volatility positioning in USD interest rates.

BHAL

FX and interest rate trading were the main detractors over the month. Further small losses were incurred in equity and commodity trading. FX trading strategies across a range of DM and EM currencies lost whereas in interest rate trading the main detractor was US curve and directional positioning. Further losses from EM interest rate trading were offset by gains from inflation trading strategies.

BHAS

In June, performance was mostly driven by FX, where the strong appreciation in USD weighed onto the performance of the fund. In addition, losses were also incurred in EUR and GBP interest rates trading, as rates curves flattened after the Fed's meeting in mid-June. Additional smaller losses came from equities, while USD interest rates yielded some profits.

BHFG

The optimistic message from the June Federal Open Market Committee meeting came as a hawkish surprise to markets and caused outsized volatility and broad stop outs in many macro trades. This happened even as implied volatilities fell, which hurt the value of longer dated options positions in FX and rates. Most of the losses were in FX from short USD positions vs Renminbi and CAD. In rates there were losses mostly on USD 5s30s CMS curve caps, small gains on short US rates positions via mid curve puts, and losses in short positions in EUR rates. Precious metals saw losses from being long gold and gold miner equities.

BHMB

Interest rate trading was negative in June with USD-Block (USD, SGD, HKD) direction and curve positioning accounting for about half of the total for the month. Additionally, smaller losses stemmed from Korean and non-Asian EM rates trading. FX and commodity trading generated modest gains, but these were offset with similarly modest losses from equity index trading.

BHGV

Volatility was under great pressure in June. FX volatility collapsed to near all-time low levels in many currency pairs. Interest rate volatility gave back a large part of the year-to-date gains while equity volatility, especially in short maturities, continued sliding lower. The market appears to have pushed aside any fears of sustainable high inflation and the excess liquidity in the system drives risk premia lower everywhere. There were no major changes in the portfolio with the cash levels slightly increased.

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, IFS and risk data provided by BHCM.

Data estimated as at 30 June 2021.

* Please see section "Performance Attribution (%) by Underlying Component of BHMF" for further information on the "MF Core" component.

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NAV Performance

BH Macro Limited NAV per Share (monthly performance in % terms; net of fees and expenses)

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	-0.01	0.76	3.15	**28.89**
2021	1.21	0.31	0.85	0.16	0.26	-1.51							**1.27**

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	-0.02	0.75	3.04	**28.09**
2021	1.20	0.32	0.81	0.15	0.25	-1.54							**1.17**

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.

Sources and notes: 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.

Data as at 30 June 2021. Data for June 2021 and YTD is estimated.

Assets and NAV Per Share

	NAV PER SHARE	USD MM
USD Shares	$35.23	73.7
GBP Shares	£33.77	703.8
BH Macro Limited		777.6

Sources and notes: Share data is provided by BHM's administrator, Northern Trust.

Data estimated as at 30 June 2021.

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Notes

ACRONYM	FUND NAME	TYPE	PRIMARY AREA OF FOCUS
BHAL	Brevan Howard Alpha Strategies Master Fund Ltd	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 Ltd	Single-PM Fund	Macro / RV strategies in developed market interest rate markets
BHFG	Brevan Howard FG Macro Master Fund Ltd	Single-PM Fund	Multi-asset class macro trading
BHMB	Brevan Howard MB Macro Master Fund Ltd	Single-PM Fund	Macro / RV strategies in Asia-focused interest rate and FX markets
BHGV	Brevan Howard Global Volatility Master Fund Ltd	Thematic Fund	Long volatility in multiple asset classes
MF Core**	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 (%) by Underlying Component of BHMF" for further information on the "MF Core" component.

Enquiries

The Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

bhfa@ntrs.com, +44 (0) 1481 745736

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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.
- An Underlying Fund may invest in digital assets. An Underlying Fund may lose the value of its entire investment or part of its investment in digital assets. Investments in digital assets may be subject to significant price volatility. Digital assets can present custody and security risks.

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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