
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
MARCH 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	Total
January 2020	-0.19	-0.56	-0.28	-0.08	-0.14	-1.25
February 2020	4.45	-0.10	-0.10	0.23	0.91	5.39
March 2020*	14.17	0.78	0.63	1.47	1.33	18.37
Q1*	19.03	0.12	0.25	1.61	2.10	23.20
YTD*	19.03	0.12	0.25	1.61	2.10	23.20

* 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

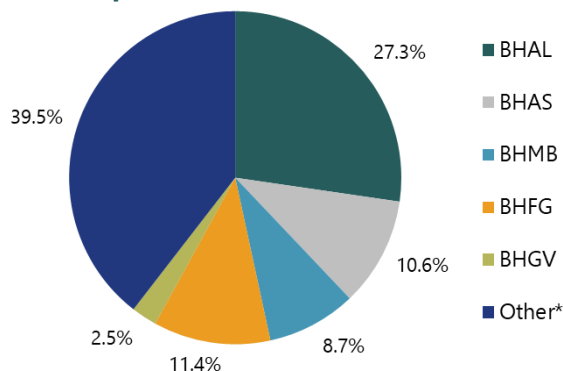
"Equity": equity markets including indices and other derivatives

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 31 March 2020

Component Parts of the Fund

	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	12.82%	13.16%	3.65%	3.74%
Brevan Howard AS Macro Master Fund Limited (BHAS)	13.44%	18.25%	1.46%	1.93%
Brevan Howard MB Macro Master Fund Limited (BHMB)	7.38%	13.11%	0.70%	1.19%
Brevan Howard FG Macro Master Fund Limited (BHFG)	27.52%	48.46%	2.86%	4.43%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	26.10%	39.41%	0.60%	0.86%
Other*	35.26%	43.77%	13.59%	17.18%

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

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 18.37%* and the NAV per share of BHM's GBP shares appreciated by 18.29%* in March 2020. Strong gains were generated in interest rate trading across directional, volatility and relative value trading strategies in a range of different markets. Further gains came from option strategies in equity and credit indices and from oil. FX also contributed to gains across emerging and developed markets.

BHAL

Directional, tactical and relative value trading strategies in interest rate markets drove returns. Further strong gains came from tactical positioning in equity indices and, to a lesser extent, from FX trading.

BHAS

The bulk of the positive performance came from USD interest rates positions. BHAS was able to benefit strongly from long positions in US rates as well as from a sharp widening in USD interest rates basis. The other large contribution to performance came from a similar exposure in GBP interest rates. Against this long interest rates positioning, BHAS was running a tactical short bias in EUR interest rates, which served to further enhance gains, to a smaller extent.

BHMB

Directional trading of interest rates generated strong return, in particular across USD, China and New Zealand. Further gains were generated in FX, with strong gains in non-Japan Asian and commodity currencies partially offset with losses in JPY and HKD. Further gains were generated through equity index trading and gold.

BHFG

The majority of the gains were from long positions in US rates. This was followed by gains from put options on crude oil and calls on USDCAD which reflected bearish views on oil. In addition, BHFG made smaller gains from equity index puts, credit indices and tactical rates and FX trades.

BHGV

In March, volatility went up significantly as risky assets sold off. Equity and FX volatilities were particularly strong. Interest rate volatility had only a modest performance despite high realised volatility. Equity volatility was pushed further due to structured note hedging by banks. The last spike in volatilities was short lived and during the last week of the month volatility had a very sharp correction lower.

Other**

Directional and curve trading of interest rates generated strong returns. Further gains came from credit, equity and commodity option strategies.

* Estimated as at 31 March 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	18.37*										23.20*

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	18.29*										23.02*

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 31 March 2020.

PAST PERFORMANCE IS NOT
INDICATIVE OF FUTURE RESULTS

**ASSETS AND NAV
PER SHARE**

Data estimated as at 31 March
2020

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

	NAV per Share	USD MM
USD Shares	\$33.25	81.7
GBP Shares	£32.06	574.6
BH Macro Limited		656.3

MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

The global economy experienced a 'sudden stop' in March. Given the lags in data, the most profound disruptions were seen immediately in asset markets. The few early data points like initial claims for unemployment insurance pointed to historic contractions in the labour market and GDP. The Federal Reserve quickly cut interest rates to the effective lower bound, started open-ended Treasury and mortgage-backed-security purchases, and restarted or announced a variety of programs that will backstop the markets in unprecedented ways. Most prominently, the Federal Reserve will purchase corporate debt for the first time and promises to set up a so-called "Main Street" lending facility to support small and medium-sized enterprises that may face a credit crunch. Fiscal policy moved at record speed, agreeing to a more than USD 2 trillion fiscal plan to try to alleviate the disruption being seen all across the economy.

UK

The ongoing COVID-19 pandemic continues to dominate economic and political headlines. The Chancellor has broadened the fiscal relief package to cover the self-employed and those charities carrying out essential work. Following this, the Bank of England announced that it will directly finance the additional spending needs of the government on a temporary basis. The services and composite Purchasing Manger Indices fell to their lowest levels on record in March whilst business and consumer surveys also declined sharply.

EMU

The impact of coronavirus on the EMU – Italy and Spain in particular – is expected to be deep double digit recessions with unemployment rising sharply. The euro area has suffered hugely, not only with the loss of lives, but also economic damage and a forthcoming explosion of public debt in three of its four main countries. The European Central Bank has stepped up its QE programme dramatically, adding another EUR 750bn of purchases by year-end; its actions are a necessary condition for economic policy to help the economy. A common fiscal policy does not exist and every country appears alone. For some countries the increase in public deficits will be unbearable, regardless of fiscal policy.

Japan

Japan has a relatively limited number of cases and deaths related to the COVID-19 pandemic, but there are growing signs that conditions are rapidly turning for the worse. The Abe administration declared an emergency in seven prefectures, including Tokyo and Osaka, representing roughly half the country. The Tokyo governor requested that people self-isolate. The government passed a supplementary bill to deal with the economic fallout representing 3% of GDP. A little over a third of that represents direct payments to low-income households and businesses. The yen-dollar spot rate has been volatile, plunging to 102.4 yen in early March and running up to 111.2 later in the month.

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.