
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
APRIL 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
Q1	19.04	0.12	0.26	1.62	2.11	0.00	23.22
Q2*	0.36	-0.53	0.60	0.14	-0.32	0.10	0.34
YTD*	19.46	-0.41	0.86	1.76	1.78	0.10	23.64

* 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

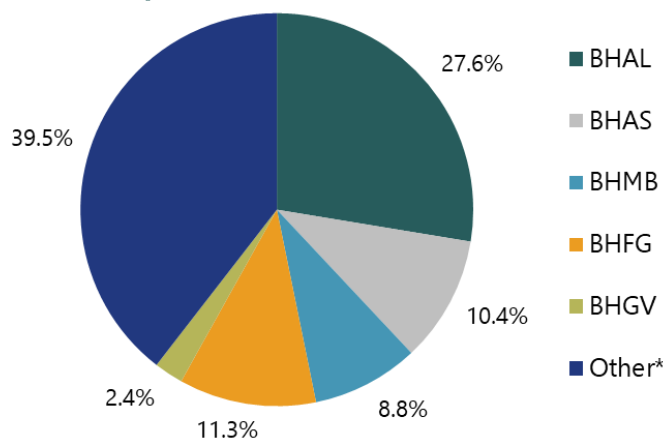
"Discount Management": buyback activity for discount management purposes

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 30 April 2020

Component Parts of the Fund

	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	2.11%	15.40%	0.54%	4.26%
Brevan Howard AS Macro Master Fund Limited (BHAS)	-0.61%	17.51%	-0.06%	1.86%
Brevan Howard MB Macro Master Fund Limited (BHMB)	2.36%	15.77%	0.20%	1.39%
Brevan Howard FG Macro Master Fund Limited (BHFG)	0.88%	49.77%	0.10%	4.53%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-0.73%	38.40%	-0.02%	0.84%
Other*	-0.95%	42.59%	-0.40%	16.94%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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 appreciated by 0.34%* and the NAV per share of BHM's GBP shares appreciated by 0.19%* in April 2020. Commodity trading contributed positively in April with gains from long positioning in gold as well as from short positioning in oil. Further gains came from directional trading of European, UK and emerging market interest rates as well as from interest rate volatility. Long positioning in US and emerging market sovereign and quasi-sovereign bonds also contributed positively. US LIBOR basis relative value trading and developed market FX trading contributed negatively on the month. Tactical short positioning in US equity indices also detracted from performance.

BHAL

Early gains during April were driven by tactical directional trading (long and short) of US interest rates. Further gains came from European and emerging market rates as well as inflation trading in US, EUR and UK. Relative value trading of US and UK government bond swap spreads contributed positively, as did positioning in interest rate volatility. Moderate losses were incurred in USD LIBOR-basis as LIBOR rates declined. Outside of interest rate markets, FX generated modest gains across developed and emerging market crosses. Commodity and credit trading also contributed with small gains from long positioning in gold as well as emerging market credit. Tactical short positioning in US equity indices detracted from performance.

BHAS

BHAS made gains in EUR interest rate trading - through tactical directional positions as well as basis wideners - and realised additional moderate gains through small longs in GBP interest rates. Against these gains, BHAS gave back some upside in USD interest rates basis positions. Gains in commodities markets through shorts in oil and longs in gold were offset by short equity positioning. BHAS also incurred some losses in FX.

BHMB

In April gains were predominately derived from interest rate trading. Asian markets had somewhat lagged the large directional moves seen in G10 interest rates in March, and there was an element of catch-up in April. Looking forward, the portfolio remains selectively long interest rates and has been adding to yield curve steepening trades.

BHFG

The majority of the gains were from long positions in gold and gold miner equities. There were small losses on CMS curve cap positions and other tactical trades.

BHGV

In April, there was very heavy selling in volatilities. This started from high levels but the size of the move was remarkable. The largest drops were seen in FX volatility but equity and rates volatilities did not hold much better. Realised volatility is high and risks in financial markets seem elevated. Current central bank policies are negative for volatility but still the move lower seems excessive.

Other**

Gains from credit trading were more than offset by losses from FX and US interest rate relative value trading.

* Estimated as at 30 April 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*									23.64*

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*									23.27*

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 April 2020.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

ASSETS AND NAV PER SHARE

Data estimated as at 30 April 2020

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

	NAV per Share	USD MM
USD Shares	\$33.37	83.4
GBP Shares	£32.12	590.0
BH Macro Limited		673.4

MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

The US economy collapsed in April. Efforts to contain COVID-19 led to historic job losses, a record increase in the unemployment rate, and distress in every other part of the economy. Shelter-in-place rules and informal social distancing appear to be flattening the coronavirus reproduction rate and some states are looking to reopen their economies. However, the scale and scope of economic damage as well as uncertainty about the pathogenesis of COVID-19 rule out a quick recovery. Congress took a breather after rolling out unprecedented fiscal relief and the Federal Reserve is acting swiftly to stand up its various lending facilities for credit, main street, and state and local governments. The outlines of additional fiscal and monetary policy support will take shape over the summer.

UK

The Bank of England ("BoE") left all monetary policy instruments unchanged in the May meeting after March's significant easing, although two members of the committee voted to increase QE purchases. In its Financial Stability Report, the BoE forecasted a 14% GDP decline in 2020 followed by a 15% recovery in 2021, echoing other central bank forecasts of a strong rebound from the COVID-19 crisis. In politics, the virus continued to drive headlines, as Prime Minister Boris Johnson recovered from the illness and returned to work. The government came under increased pressure on missed testing targets, and the UK became the country with the highest number of recorded coronavirus deaths in Europe.

EMU

EMU GDP contracted 3.8% q/q in Q1, with France GDP plunging -5.8% q/q, Spain by -5.2% and Italy by -4.7%. Contraction in Q2 will likely be even more severe, with the EMU Composite PMI at just 13.6 in April. While the European Central Bank's ("ECB") Pandemic Emergency Purchase Programme ("PEPP") will add EUR 750bn of purchases by year-end, the German Constitutional Court ("GCC") judgement that ECB decisions on the Public Sector Purchase Programme ("PSPP") exceed EU competences has reinforced the view that ECB action is neither unlimited nor unfettered, and has disruptive implications for the PEPP. The ECB Governing Council has three months to demonstrate that the objectives of PSPP are not disproportionate to its economic and fiscal policy effects – in order to ensure the Bundesbank's continued participation – so the GCC judgement raises the bar for an increase of the PEPP at the next ECB policy meeting. Furthermore, the judgement indirectly sends a warning to the ECB that actions not respecting constraints such as purchase limits, capital key allocation and minimum credit quality, like the PEPP, would be illegal. Overall, within Developed Markets, EMU presents the highest risks, by virtue of its weak institutional set-up and public finances in some of its largest economies.

Japan

The Bank of Japan ("BoJ") added to its level of accommodation, though nothing that represents a dramatic turn in policy. It increased its commercial paper and corporate bond buying program, more than doubling the upper limit of purchases through the end of September. The BoJ also expanded the list of eligible collateral and counterparties for its lending program and adjusted the impact of the expansion on its tiered interest-on-reserves schedule thereby effectively providing a subsidy to banks. It also removed the JPY 80 trillion JGB purchase guidance to make it open-ended. That is however, only a cosmetic change as its yield-control policy made quantitative purchase targets irrelevant.

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.