
BH MACRO LIMITED

MONTHLY SHAREHOLDER REPORT
JUNE 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
May 2020	-0.32	-0.87	-0.12	0.48	0.01	0.00	-0.82
June 2020*	-0.30	-0.78	0.21	0.21	0.16	0.00	-0.51
Q1	19.04	0.12	0.26	1.62	2.11	0.00	23.22
Q2*	-0.26	-2.16	0.70	0.82	-0.16	0.10	-0.98
YTD*	18.73	-2.05	0.96	2.46	1.94	0.10	22.01

* 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

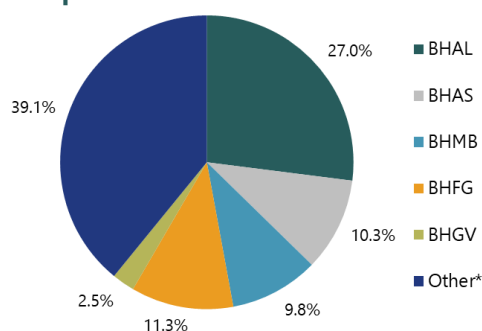
"Credit": corporate and asset-backed indices, bonds and CDS

"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

Component Parts of the Fund

See notes for definitions of underlying components

Data estimated as at 30 June 2020

	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	-1.87%	13.92%	-0.49%	3.91%
Brevan Howard AS Macro Master Fund Limited (BHAS)	0.19%	16.39%	0.02%	1.77%
Brevan Howard MB Macro Master Fund Limited (BHMB)	-2.49%	12.04%	-0.24%	1.08%
Brevan Howard FG Macro Master Fund Limited (BHFG)	0.98%	49.95%	0.11%	4.54%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	3.20%	40.82%	0.07%	0.88%
Other*	-0.09%	39.85%	-0.04%	15.73%

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

MANAGER UPDATE

After 12 years of service at Brevan Howard, Magnus Olsson, Chair of Brevan Howard Capital Management LP's Investment Committee (the "IC"), has decided to leave the firm to pursue other interests. Ryan Kennelly, who previously worked with Magnus on the IC has re-joined the firm and is stepping into the role.

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 0.51%* and the NAV per share of BHM's GBP shares depreciated by 0.50%* in June 2020. Commodity, credit and equity trading strategies all generated gains for the month, while interest rate and FX trading detracted. Tactical long positioning in oil, EM sovereign credit and the S&P all contributed positively. Long positioning in gold and related equity also added to gains. FX trading lost money across emerging and developed markets, with short positioning in GBP, EUR and Asian FX the primary drivers. European bond RV strategies and tactical short positioning in US interest rates also lost money over the month.

BHAL

Interest rates, FX and equity trading strategies drove negative performance in June with tactical short positioning in US rates, the GBP and SPX all detracting. Further losses in EM FX were broadly offset by gains in EM interest rate trading. UK interest rate trading and European inflation strategies also contributed positively.

BHAS

The moderate gains were split between EUR and USD interest rates positions as well as an additional minor contribution in FX and commodities. Against this positive performance, BHAS incurred some losses in GBP interest rates.

BHMB

Losses in June were fairly evenly spread across interest rate and FX trading strategies. A better than expected reopening of the Chinese economy, accompanied by a lack of market focus on the US-China trade tensions, local equity market strength and hawkishness by the PBOC, all led to losses as Chinese interest rates backed up sharply and Chinese and commodity currencies strengthened. Elsewhere, a flattening of USD and related yield curves generated further losses as did received positioning in Korean interest rates. Smaller gains were generated in EUR and JPY FX as well as from equity trading strategies.

BHFG

Gains on long positions in gold and gold miner equities, CMS curve cap positions, and on other tactical trades.

BHGV

Volatilities stabilised after violent moves lower in the April – May period. Although equity markets had a decent performance, intraday volatility was high and implied volatilities stayed elevated. Also FX markets experienced high realised volatility and that gave a floor to implied volatilities. It seems, however, that there is still some selling pressure in FX volatility at these low levels. Rates volatilities traded sideways. There is some demand for long term volatility but talks of a possible yield curve control in USD keep most buyers on the sidelines.

Other**

Losses in EUR FX trading and European government bond RV strategies were offset by gains in EM sovereign credit and tactical long positioning in the S&P as well as oil.

* Estimated as at 30 June 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	-0.51*							22.01*

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	-0.50*							21.62*

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 June 2020.

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**ASSETS AND NAV
PER SHARE**

Data estimated as at 30 June
2020

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

	NAV per Share	USD MM
USD Shares	\$32.93	82.5
GBP Shares	£31.69	578.2
BH Macro Limited		660.7

MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

Payrolls rose by a record 4.8 million in June following an equally impressive upside surprise in May. The unemployment rate fell to approximately 11%, but a broader measure of labour market slack languished at 18%, reflecting workers who have been forced to work part-time because of the coronavirus shock. Indicators of second-quarter growth have generally followed the same pattern. However, in the last couple weeks of June, high-frequency measures of business and consumer activity stopped improving as a renewed wave of coronavirus infections swept the largest states in the South and West. The Federal Reserve tinkered with some of its various lending programs in June, but announced no new major initiatives, preferring to wait until September to guide the market on its plans for rates and QE. The debate about further fiscal stimulus is poised to take shape at the end of July before Congress recesses. Investors began to focus on the presidential election as President Trump's standing in the polls slid and Democratic candidates gained in Senate contests.

UK

The Bank of England provided further stimulus at its June meeting, increasing the volume of asset purchases by £100bn to £745bn, although interest rates were left unchanged. The bank's forecast for growth in the first half of the year was increased from -27% to -20%, as Governor Bailey suggested there were some signs of activity returning from the partial lifting of measures. Lockdown measures were eased further on 4 July as pubs, restaurants and hairdressers were allowed to open, in addition to the previously announced retail shops.

EMU

EMU GDP contracted 3.6% q/q in Q1, while the European Central Bank's ("ECB") forecast envisages a 13% q/q drop in Q2 before recovering in H2 2020 as lockdown eases. Overall, the ECB forecasts EMU GDP contraction of 8.7% in 2020, followed by a moderate recovery in 2021 (5.2%) and 2022 (3.3%). In June, the EMU Composite PMI showed a stronger than expected rebound of 16.6 points to 48.5, but remains still below the 50 threshold. While the stronger PMI from lockdown levels points to a shallower contraction in Q2 and in 2020, it also suggests a shallower progress in H2 2020. Furthermore, a "V" in growth does not imply a "V" in activity, which remains way below pre-crisis levels. Overall, depressed output, deflationary pressures, labour market dislocations, rising public debts and the potential for a second-wave of coronavirus cases remain formidable risks.

Japan

Conditions in Japan have already deteriorated with challenges mounting for both the Bank of Japan and Prime Minister Abe. The country is already in a technical recession with two quarters of negative GDP growth, even before counting the second quarter. Core price inflation touched negative readings with prices excluding fresh food down -0.1% over the last two months; the twelve-month change in western core prices excluding all food and energy hit -0.1% in April before recrossing zero in May. Consumer inflation expectations have moved down over the past year. Political analysts are speculating on the Prime Minister's future. A former close aide is accused of vote buying in upper-house elections, and now coronavirus cases have turned up sharply in early July, albeit from a very low level.

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.