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# BH GLOBAL LIMITED

MONTHLY SHAREHOLDER REPORT  
MAY 2020

**OVERVIEW****Manager:**Brevan Howard Capital  
Management LP ("BHCM")**Administrator:**Northern Trust International Fund  
Administration Services  
(Guernsey) Limited ("Northern  
Trust")**Joint Corporate Brokers:**J.P. Morgan Cazenove  
Investec Bank plc**Listing:**London Stock Exchange  
(Premium Listing)

BH Global Limited ("BHG") is a closed-ended investment company, registered and incorporated in Guernsey on 25 February 2008 (Registration Number: 48555).

Prior to 1 September 2014, BHG invested all its assets (net of short-term working capital) in Brevan Howard Global Opportunities Master Fund Limited ("BHGO"). With effect from 1 September 2014, BHG changed its investment policy to invest all its assets (net of short-term working capital) in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS" or the "Fund") a company also managed by BHCM.

BHG was admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange on 29 May 2008.

BHMS has the ability to allocate capital to investment funds and directly to the underlying traders of Brevan Howard affiliated investment managers. The Single Manager Portfolio (the "SMP") is the allocation of BHMS' assets to trading books and funds which are managed by an individual portfolio manager. Prior to 1 January 2019 the SMP was named the Direct Investment Portfolio (the "DIP"). The BHMS allocations are made by an investment committee of BHCM that draws upon the resources and expertise of the entire Brevan Howard group.

**PERFORMANCE ATTRIBUTION**

Performance contribution (%) by asset class for BHG USD Shares (net of fees and expenses)

The information in this section has been provided to BHG by BHCM. Based on performance data for each period provided by BHG's administrator, Northern Trust. Figures rounded to two decimal places.

	Rates	FX	Equity	Commodity	Credit	Discount Management	Total
April 2020	0.16	-0.59	-0.45	0.60	0.41	0.00	0.13
May 2020*	-0.38	-0.85	-0.03	-0.09	0.71	0.00	-0.63
Q1	12.56	-0.14	1.68	0.54	1.01	0.00	15.67
Q2*	-0.22	-1.44	-0.48	0.51	1.12	0.00	-0.51
YTD*	12.32	-1.58	1.19	1.05	2.14	0.00	15.08

\* Calculated on the basis of estimated performance data.

**Methodology**

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

"Equity": equity markets including indices and other derivatives

"Commodity": commodity futures and options

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

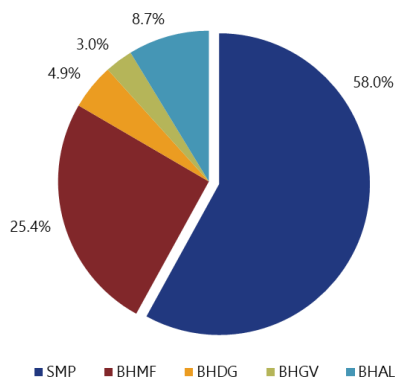
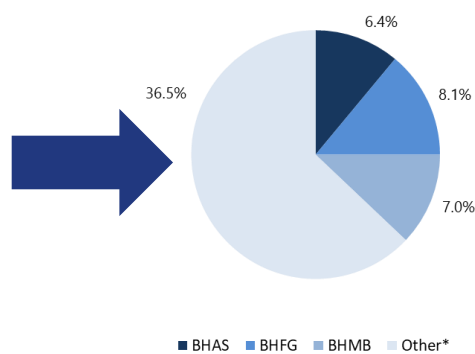
"Discount Management": buyback activity for discount management purposes

Performance attribution (%) by underlying component for BHMS

The information in this section has been provided to BHG by BHCM. Derived from data calculated by BHCM, based on total performance data for each period provided by BHMS's administrator, International Fund Services (Ireland) Limited ("IFS").

See notes section for definitions of underlying components.

Data estimated as at 29 May 2020

**Component Parts of the Fund****Component Parts of the SMP**

	Return		Attribution	
	MTD	YTD	MTD	YTD
<b>Brevan Howard Master Fund Limited (BHMF)</b>	-0.89%	28.66%	-0.24%	6.96%
<b>BH-DG Systematic Trading Master Fund Limited (BHDG)</b>	-3.07%	3.53%	-0.15%	0.23%
<b>Brevan Howard Global Volatility Master Fund Limited (BHGV)</b>	-1.43%	36.44%	-0.04%	0.92%
<b>Brevan Howard Alpha Strategies Master Fund Limited (BHAL)</b>	0.57%	15.73%	0.05%	1.34%
<b>Brevan Howard AS Macro Master Fund Limited (BHAS)</b>	-1.14%	16.17%	-0.07%	1.02%
<b>Brevan Howard MB Macro Master Fund Limited (BHMB)</b>	-0.66%	14.61%	-0.05%	1.04%
<b>Brevan Howard FG Macro Master Fund Limited (BHFG)</b>	-0.85%	48.50%	-0.07%	3.03%
<b>Other*</b>	0.00%	12.31%	0.00%	5.05%

The performance figures listed, other than the performance figures for "Other", represent the actual returns of the Class Z Shares in each underlying fund, in which the Fund invests. The Class Z Shares in each underlying fund do not charge any performance or management fees. Management, performance and other fees and expenses are payable by BHG.

\* The performance figures listed for "Other" represent returns from (i) direct capital allocations to individual traders, (ii) treasury trades on behalf of BHMS, (i) and (ii) each represented gross of all performance fees and management fees (however net of all other fees and expenses payable by the Fund), and (iii) actual returns of Class Z Shares in Brevan Howard AH Master Fund Limited (see above paragraph for fee characteristics of Class Z Shares in underlying funds).

PAST PERFORMANCE IS NOT  
INDICATIVE OF FUTURE  
RESULTS

## PERFORMANCE REVIEW

The information in this section has been provided to BHG 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 Global Limited – performance overview

The NAV per share of BHG's USD shares depreciated by 0.63%\* and the NAV per share of BHG's GBP shares depreciated by 0.58%\* in May 2020.

#### BHMF

"Risk-off" positioning in FX and European government bond markets generated modest losses over the month. Partially offsetting these losses were gains from recovery trades in emerging and US credit markets, which built upon credit gains made during the sell-off in March. Further gains came from US yield curve steepening positions and from emerging market FX.

#### BHDG

Losses in FX, commodities and equities were partly offset by modest gains in interest rates. In FX, losses arose from a continued, albeit reduced long exposure to USD against a basket of currencies including EUR. In commodities short energy exposure created the bulk of the losses. An overall small net short exposure to equity indices at the start of the month generated modest losses. In interest rates, a long exposure in GBP generated most of the gains.

#### BHGV

Volatilities continue to drop. 1y G3 FX volatility is more or less unchanged since the beginning of the year while equity and swaption volatilities have retraced most of the February-March move. Given the uncertainties in the global economy and financial markets, this seems difficult to justify but ultralow interest rates and abundant liquidity drive investors to take available yield.

#### BHAL

"Risk-off" positioning across FX, government bond and equity markets detracted moderately during the month. Offsetting these losses were gains from tactical directional trading and yield curve positioning in US and European interest rate markets. Volatility strategies also generated gains over the month.

#### BHAS

In interest rates space, BHAS made gains in USD, mainly through the moderate rally throughout the month, while it lost some ground in EUR and GBP. Additionally, some slight negative performance was attributable to FX, equity and commodity positions, notably through a short exposure in S&P 500 and oil markets.

#### BHMB

Interest rate gains were generated from yield curve steepening in the US as well as long positioning in Korea. These gains were offset by curve trades in New Zealand and from directional positioning in China. Gains from long MXN were offset by losses from a range of positions in commodity currencies as well as non-Japan Asia. Small additional gains came from long gold positioning while equity trading detracted modestly.

#### BHFG

Most of the losses were from tactical trades in rates, FX and inflation offset by smaller gains on CMS curve cap positions.

#### Other\*\*

Gains in credit were offset by losses in FX and interest rates. Equities and commodities produced small gains. In credit, long exposure to RMBS/CMBS continued to produce gains as the asset class continued to recover. In FX, a short EUR position during the second half of the month generated the bulk of the losses. In rates, Relative Value trading in EUR and short end EUR and USD rates positioning generated modest losses.

\* Estimated as at 29 May 2020.

\*\* Please see section "Performance Attribution".

## NAV PERFORMANCE

BH Global Limited NAV  
per ShareMonthly performance in % terms;  
net of fees and expenses

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2008</b>						1.16*	0.10	0.05	-3.89	1.13	2.74	0.38	<b>1.55</b>
<b>2009</b>	3.35	1.86	1.16	1.06	2.79	-0.21	1.07	0.27	1.49	0.54	0.11	0.04	<b>14.31</b>
<b>2010</b>	0.32	-0.85	-0.35	0.53	-0.06	0.60	-0.79	0.80	1.23	0.39	-0.21	-0.06	<b>1.54</b>
<b>2011</b>	0.09	0.42	0.34	1.20	0.19	-0.56	1.61	3.51	-1.29	-0.14	0.19	-0.88	<b>4.69</b>
<b>2012</b>	1.22	1.02	-0.54	-0.10	-0.65	-1.53	1.46	0.70	1.47	-0.72	0.81	1.26	<b>4.44</b>
<b>2013</b>	1.33	0.49	0.33	1.60	-0.62	-1.95	-0.14	-0.86	0.09	-0.13	0.95	0.75	<b>1.79</b>
<b>2014</b>	-0.98	-0.04	-0.26	-0.45	0.90	0.70	0.60	0.05	1.56	-0.75	0.71	0.44	<b>2.49</b>
<b>2015</b>	3.37	-0.41	0.35	-1.28	1.03	-1.49	-0.06	-1.56	-0.58	-0.67	3.06	-3.31	<b>-1.73</b>
<b>2016</b>	0.82	1.03	-0.83	-0.66	0.28	1.71	0.13	0.10	-0.23	0.47	3.62	0.82	<b>7.42</b>
<b>2017</b>	0.22	0.92	-0.99	-0.10	0.26	0.19	3.21	0.21	-0.44	-0.85	-0.02	0.03	<b>2.59</b>
<b>2018</b>	3.08	-0.89	-1.35	0.72	5.46	-1.12	0.30	-0.09	-0.29	0.22	-0.01	0.52	<b>6.55</b>
<b>2019</b>	0.17	-0.81	1.63	-1.15	3.79	3.06	-1.20	2.27	-2.10	0.57	-1.24	1.28	<b>6.25</b>
<b>2020</b>	-1.18	4.14	12.40	0.13	-0.63**								<b>15.08**</b>

GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2008</b>						1.40*	0.33	0.40	-4.17	1.25	3.27	0.41	<b>2.76</b>
<b>2009</b>	3.52	1.94	1.03	0.68	2.85	-0.28	1.05	0.31	1.51	0.58	0.12	0.08	<b>14.15</b>
<b>2010</b>	0.35	-0.93	-0.32	0.58	-0.04	0.62	-0.81	0.84	1.17	0.37	-0.20	-0.03	<b>1.61</b>
<b>2011</b>	0.10	0.41	0.38	1.13	0.04	-0.59	1.69	3.67	-1.41	-0.15	0.21	-0.84	<b>4.65</b>
<b>2012</b>	1.23	1.05	-0.51	-0.08	-0.62	-1.51	1.50	0.70	1.44	-0.72	0.72	1.31	<b>4.55</b>
<b>2013</b>	1.36	0.56	0.36	1.63	-0.48	-1.91	-0.11	-0.84	0.14	-0.11	0.97	0.77	<b>2.32</b>
<b>2014</b>	-0.97	-0.14	-0.33	-0.30	0.56	0.48	0.42	0.03	1.85	-0.76	0.78	0.48	<b>2.09</b>
<b>2015</b>	3.48	-0.34	0.33	-1.26	1.18	-1.50	-0.03	-1.44	-0.64	-0.79	3.02	-3.16	<b>-1.32</b>
<b>2016</b>	0.91	1.08	-1.04	-0.65	0.24	1.46	0.13	-0.14	-0.34	0.59	3.28	0.96	<b>6.60</b>
<b>2017</b>	0.16	0.87	-1.15	-0.04	0.10	-0.21	3.12	0.24	-0.43	-0.75	-0.02	-0.11	<b>1.75</b>
<b>2018</b>	3.09	-0.99	-1.42	0.71	5.43	-1.21	0.20	-0.21	-0.38	0.06	-0.13	0.37	<b>5.43</b>
<b>2019</b>	0.04	-0.99	1.59	-1.36	3.88	2.85	-1.35	2.19	-2.16	0.38	-1.29	1.12	<b>4.79</b>
<b>2020</b>	-1.32	4.19	12.36	0.04	-0.58**								<b>14.90**</b>

Source: Fund NAV data is provided by the administrator of BHMS, IFS. BHG NAV and NAV per Share data is provided by BHG's administrator, Northern Trust. BHG NAV per Share % Monthly Change calculations are made by BHCM. BHG NAV data is unaudited and net of all investment management and performance fees and all other fees and expenses payable by BHG. NAV performance is provided for information purposes only. Shares in BHG do not necessarily trade at a price equal to the prevailing NAV per Share.

\* Performance is calculated from a base NAV per Share of 10 in each currency. The opening NAV in May 2008 was 9.9 (after deduction of the IPO costs borne by BHG).

\*\* Estimated as at 29 May 2020.

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BHG EXPOSURES BY  
ASSET CLASS

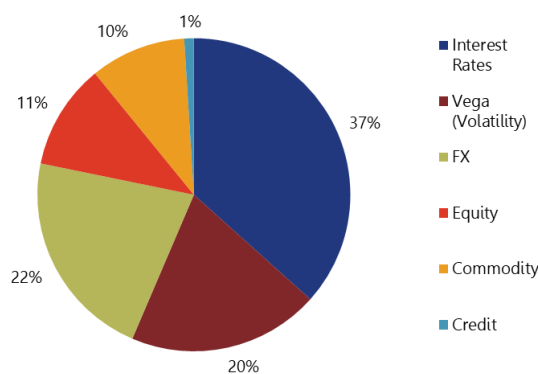
Data estimated as at 29 May 2020 (exposures subject to change)

Calculated using historical simulation based on a 1 day, 95% confidence interval.

Data may differ from those published for BHMS as BHG may hold cash for short-term working capital purposes.

Source: BHCM, figures rounded to the nearest whole number.

## VaR by asset class as a % of total VaR

ASSETS AND NAV  
PER SHARE

Data estimated as at 29 May 2020

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

	NAV per Share	USD MM
<b>USD Shares</b>	\$18.97	48.1
<b>GBP Shares</b>	£18.51	457.1
<b>BH Global Limited</b>		505.3

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## MANAGER'S MARKET REVIEW AND OUTLOOK

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

### US

The labour market turned around in May a month earlier than widely expected, with payroll employment jumping and the unemployment rate falling. Nevertheless, the unemployment rate remains significantly higher than the peak in the Great Financial Crisis. Price inflation continues to slide, but much of the decline appears to reflect price-level adjustments that are expected to bounce back once reopening is underway. In surveying these developments, the Federal Reserve reaffirmed its dovish policy stance at its June meeting. However, the Federal Reserve did tweak its corporate bond buying program to make it broader and more generous.

In Washington, the urgency for further fiscal action diminished after the strong May payrolls report. It appears that a package will come together at the end of July which may include further assistance to the unemployed, aid for state and local government, and liability shields for private businesses to reopen. In terms of the transmission of COVID-19, US cases have plateaued as the New York-area has seen success from its concerted efforts while other states are seeing record high cases. Going into the autumn, it appears there will be widespread infection even as therapeutics and vaccines trials show signs of promise.

### UK

While the Bank of England left interest rates unchanged at its May meeting, the market focused on the potential for a future move into negative rate territory. Governor Andrew Bailey confirmed that negative rate policies were "under review" when questioned by MPs, although chief economist Andy Haldane subsequently stated that a decision was not remotely close. Meanwhile, the government introduced its COVID-19 recovery strategy, introducing a 5-level alert system to gradually ease the lockdown. The level was reduced to 4 out of 5, indicating a slight easing in measures.

### EMU

EMU GDP contracted 3.8% q/q in Q1, while the new European Central Bank ("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 a dovish move, the ECB announced they will top-up the Pandemic Emergency Purchase Programme by EUR 600bn, to EUR 1.35tn, and extend it to "at least" June 2021 in response to the downward revision to inflation over the projection horizon. Indeed, the ECB projections revised down the inflation forecast to just 0.3% in 2020, 0.8% in 2021 and 1.3% in 2022, with core inflation now projected to be below 1.0% in 2020-22. The latest ECB actions help finance public deficits until when, if approved, the EU Recovery Fund will start providing some support. However, it remains the case that public debts in more troubled countries are surging to levels which are clearly unsustainable. Furthermore, falling output, deflationary pressures and high unemployment rates remain formidable risks.

### Japan

The Cabinet approved a large fiscal package in response to the economic fallout from COVID-19. There is some confusion over the numbers as some of the reported figures include loans, deferred taxes or count previous programs. Larger reported figures add to that the potential leverage the government can employ on the budgeted loans. Even so, outright spending and grants look to total of the order of 13% of GDP.

**NOTES**

<b>Acronym</b>	<b>Fund name</b>	<b>Type</b>	<b>Primary area of focus</b>
BHMF	Brevan Howard Master Fund Limited	Multi PM Fund	Multi-trader, global macro/relative value ("RV") absolute return fund
BHDG*	BH-DG Systematic Trading Master Fund Limited	Systematic	Medium-term trend-following
BHGV	Brevan Howard Global Volatility Master Fund Limited	Opportunistic Fund	Long volatility in multiple asset classes
BHAL	Brevan Howard Alpha Strategies Master Fund Limited	Multi PM Fund	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
Other**		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

\* Known as Brevan Howard Systematic Trading Master Fund Limited prior to 8 April 2016.

\*\* Please see section "Performance Attribution".

**ENQUIRIES****The Company Secretary****Northern Trust International Fund Administration Services (Guernsey) Limited**

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**IMPORTANT LEGAL  
INFORMATION AND  
DISCLAIMER**

Brevan Howard Capital Management LP ("BHCM") has supplied certain information herein regarding BHG, BHMS and the funds which BHMS 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 BHG 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 BHG, 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 BHG 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 BHG (and therefore gaining exposure to BHMS and the investment funds in which BHMS invests (together with BHMS "the Underlying Funds")) should consult an authorised person specialising in advising on such investments. Any person acquiring shares in BHG 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 BHG or the Underlying Funds and therefore reference should be made to publicly available documents and information.