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# BH GLOBAL LIMITED

MONTHLY SHAREHOLDER REPORT  
JULY 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
July 2020*	0.12	0.62	0.05	1.35	0.11	0.00	2.24
Q1	12.56	-0.14	1.68	0.54	1.01	0.00	15.67
Q2	-0.34	-2.23	-0.34	0.72	1.39	0.00	-0.82
QTD*	0.12	0.62	0.05	1.35	0.11	0.00	2.24
YTD*	12.32	-1.76	1.38	2.63	2.52	0.00	17.30

\* 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

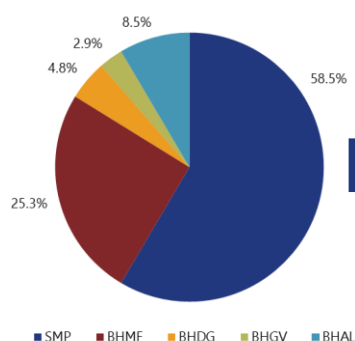
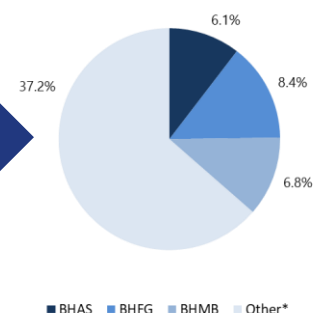
"Discount Management": buyback activity for discount management purposes

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 31 July 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>	2.25%	30.74%	0.55%	7.37%
<b>BH-DG Systematic Trading Master Fund Limited (BHDG)</b>	7.44%	8.47%	0.36%	0.46%
<b>Brevan Howard Global Volatility Master Fund Limited (BHGV)</b>	0.36%	41.32%	0.01%	1.02%
<b>Brevan Howard Alpha Strategies Master Fund Limited (BHAL)</b>	0.20%	13.82%	0.02%	1.19%
<b>Brevan Howard AS Macro Master Fund Limited (BHAS)</b>	2.29%	19.05%	0.15%	1.18%
<b>Brevan Howard MB Macro Master Fund Limited (BHMB)</b>	0.58%	12.26%	0.04%	0.89%
<b>Brevan Howard FG Macro Master Fund Limited (BHFG)</b>	9.73%	64.54%	0.80%	3.94%
<b>Other*</b>	2.37%	15.39%	0.88%	6.50%

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 appreciated by 2.24%\* and the NAV per share of BHG's GBP appreciated by 2.10%\* in July 2020.

#### BHMF

Commodity and FX trading made the majority of the gains in July with small additional positive contributions from each of rates, credit and equity trading. Long positioning in precious metals and a gold miner equity index were the largest contributors. FX trading saw gains in both G10 and emerging markets predominantly from a USD weaker theme. Overall rates trading made small net gains with positive contributions from inflation trading and interest rates volatility whilst USD Libor RV trades detracted. Small additional gains came from tactical long positions in EM sovereign credit.

#### BHDG

Profits were made in all asset classes BHDG trades but predominantly in FX, equities and rates. In FX, short USD positioning across most crosses produced gains and EUR was a notable contributor. In equities, long exposure to a range of markets produced gains. Asian markets such as the FTSE China 50 and Taiwan Index and US markets such as the Nasdaq100 contributed. In rates, curve trades in GBP and USD contributed the bulk of gains. Commodities finished the month with a small gain.

#### BHGV

Volatilities traded mainly sideways in July. Equity implied volatilities were slowly decreasing as realised volatility stayed low and markets moved higher. The big theme of July was the broad weakening of USD FX. This supported some FX volatilities but the levels still remained very low. Interest rate volatility market was quiet as the realised volatility stayed subdued. There were no major changes in the portfolio.

#### BHAL

Commodity trading, FX and interest rate trading each showed gains in July with tactical short US equity trades detracting. Long positioning in precious metals as well as long positioning in inflation protection bonds in the US and Europe drove the gains. In FX the overall theme of USD weakness led to gains across G10 and emerging markets with EUR strength the largest contributor.

#### BHAS

About half of the gains were realised through FX trading through optionalised shorts in USD, expressed in different currency pairs. Another quarter of the positive performance came from long inflation exposure, mainly via French inflation linkers and to a lesser extent US break-even trading. Commodities accounted for the bulk of the remaining gains, most notably optionalised long gold and silver positions. In rates, trading resulted in a marginal positive performance as well, where some losses in USD rates were more than offset by gains in EUR interest rates.

#### BHMB

Gains in July came predominantly from FX trading with small additional gains in interest rate trading equally offset by losses in equity trading. The majority of FX gains came through a combination of outright long positions and long volatility positions in JPY as well as long positioning in EUR. Small net overall gains in interest rate trading came mostly from received positions in Korea and New Zealand while long positioning in Chinese interest rates detracted. Small losses were generated from a net short bias to equity markets.

#### BHFG

The majority of the gains for the month of July were due to long positions in precious metals and also gold miner equities. There were some gains from short USD positions vs EUR and Asian currencies. There were small losses on US rates steepening trades which was partially offset by gains in tactical rates trades.

#### Other\*\*

Profits were made in most asset classes but predominantly in commodities and FX. In commodities, precious metals produced the bulk of the gains. In FX, tactical trading of the EURUSD cross produced gains. Long exposure to selected credits in emerging markets generated small gains for credit overall. In rates, performance was very small positive with some gains in EUR curve and asset swap. In equities, long exposure to select indices as well as tactical trading of US and European markets overall produced a small loss.

\* Estimated as at 31 July 2020.

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

**NAV PERFORMANCE****BH Global 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
<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	-0.66	-0.29	2.24**						<b>17.30**</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	-0.61	-0.29	2.10**						<b>16.94**</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 31 July 2020.

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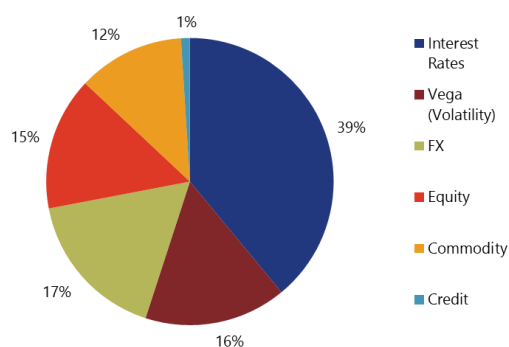
**BHG EXPOSURES BY  
ASSET CLASS**

Data estimated as at 31 July 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 31 July 2020

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

	NAV per Share	USD MM
<b>USD Shares</b>	\$19.33	49.1
<b>GBP Shares</b>	£18.84	493.7
<b>BH Global Limited</b>		542.8

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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 posted another unexpectedly solid gain in July. Nevertheless, the unemployment rate at 10.2% is still above the peak reached in the prior recession. High-frequency measures of economic activity have moved sideways after the big jump seen after reopening. As Chairman Powell noted, the course of the economic recovery will be importantly influenced by the success in fighting the coronavirus pandemic. In Washington, negotiations on additional fiscal stimulus were at an impasse with the White House and Congressional Democrats more than \$1 trillion apart on topline spending.

### UK

The Bank of England left both interest rates and the size of its asset purchase programme unchanged at the August meeting; moreover, its review into negative rates suggests that a policy shift in this direction is not imminent. In the Bank's estimation, output fell by 21% q/q in the second quarter whilst a strong recovery in the second half of the year and into 2021 remains vulnerable to rising unemployment as government support schemes are unwound. Although lockdown measures have been broadly relaxed across the economy, the expected reopening on 1 August for some recreational businesses was postponed due to a spike in new COVID-19 cases.

### EMU

EMU GDP contracted 12.1% q/q in Q2, a slightly smaller contraction than the ECB's 13% q/q forecast, but a staggering double-digit contraction nonetheless. In July, the EMU Composite PMI continued its rebound, rising from 48.5 to 54.9, to its highest level in two years, although a "V" in the PMI, while identifying a rebound in activity growth, does not necessarily identify a "V" in GDP levels. Most importantly, a resurgence of coronavirus cases in the EMU is materialising and should it continue will limit the extent of the recovery of both the EMU PMI and GDP growth in H2. Overall, depressed output, deflationary pressures, labour market dislocations, rising public debts and an increasing second-wave of coronavirus cases remain formidable risks.

### Japan

Japan's real GDP fell 2.2% (annual rate) in the second quarter after dropping 7.2% in Q1. Western core prices edged up in May and June, but even so, the year-on-year rate is still only 0.3%. The Bank of Japan left policy unchanged even as it revised down its forecast. It still expects a sharp rebound in 2021.

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**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.