
BH GLOBAL LIMITED

MONTHLY SHAREHOLDER REPORT
OCTOBER 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
October 2020*	0.07	0.42	-0.17	0.03	-0.48	0.00	-0.12
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
Q3	0.02	0.46	-0.22	0.80	-0.01	0.00	1.01
QTD*	0.07	0.42	-0.17	0.03	-0.48	0.00	-0.12
YTD*	12.28	-1.51	0.93	2.11	1.91	0.00	15.75

* 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

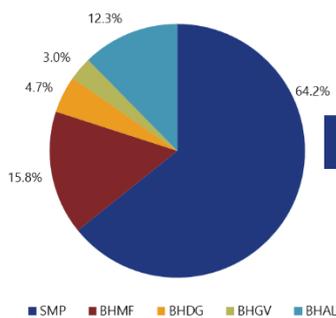
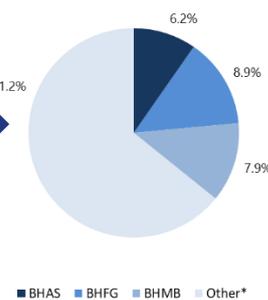
"Commodity": commodity futures and options

"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").

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

See notes section for definitions of underlying components.

Data estimated as at 30
October 2020

	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Master Fund Limited (BHMF)	0.09%	30.76%	0.01%	7.41%
BH-DG Systematic Trading Master Fund Limited (BHDG)	-0.01%	3.97%	0.00%	0.26%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-0.43%	40.76%	-0.01%	1.01%
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	0.70%	15.33%	0.08%	1.30%
Brevan Howard AS Macro Master Fund Limited (BHAS)	0.44%	18.51%	0.03%	1.16%
Brevan Howard MB Macro Master Fund Limited (BHMB)	1.03%	17.57%	0.08%	1.24%
Brevan Howard FG Macro Master Fund Limited (BHFG)	1.89%	71.10%	0.17%	4.29%
Other*	-1.01%	9.70%	-0.42%	4.22%

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 -0.12%* and the NAV per share of BHG's GBP shares depreciated by -0.14%* in October 2020.

BHMF

Gains from trading FX, in particular from the Euro and Asian currencies were offset by losses from "risk-on" exposure to equity indices and emerging market sovereign credit. Other small gains came from UK inflation trading and directional trading of emerging market interest rates.

BHDG

BHDG made minor gains in FX, commodities and rates with a modest loss in equities. In FX, short USD positioning overall produced gains with small gains and losses against most pairs. In commodities, small gains were made from long exposure to softs. In rates, small gains were made with EUR rates a positive contributor with losses from most other areas. In equities, long exposure to most indices produced losses in the back end of the month.

BHGV

Despite the fall in global equities, implied volatility levels failed to move higher. The risk premium in volatility, and particularly in US equities, was already very elevated going into the elections and although there was some uptick in realised volatility, the implied-realised risk premium remains near historical highs.

BHAL

Tactical directional trading of US and UK interest rates as well as equity indices generated gains over the month, with additional gains coming from UK inflation. Some of these gains were offset by modest losses from tactical directional trading of European interest rates. Further gains from USD/Asia FX trading were offset by losses in emerging market FX more broadly, while bond relative value trading was broadly flat with small gains in US strategies offset by losses from European.

BHAS

Most of the positive performance stemmed from GBP inflation as well as FX trading via USD shorts, with some offsetting losses being realised in equities. In nominal interest rates space, small gains in EUR were offset by losses of similar magnitude in USD.

BHMB

In October, gains predominately derived from interest rate trading. Directional and yield curve positioning across US, HKD and Korean rates drove returns with additional smaller gains from Australian and NZD rates. FX trading also contributed to returns, with gains from USD/Asia as well as Euro positioning. Small losses were incurred in non-Asia EM trading.

BHFG

Most of the gains for this month arose from short USD positions vs. Asian currencies followed by smaller gains from rates curve steepening positions via CMS curve caps. The gains were offset in part by losses from long positions in precious metals and on tactical equity hedges.

Other**

Gains were made in FX, commodities with losses from credit, equities and rates. In FX, gains were mainly made from long exposure to CNH but further small gains and losses were made across a variety of pairs. In commodities, small gains were made from long exposure to softs with some losses from long exposure to precious metals. Losses were made in credit from exposure to select credits in EM. In equities a small loss was generated from overall long exposure to indices. A small loss was made in rates with losses from developed and emerging market rates markets.

* Estimated as at 30 October 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
2008						1.16*	0.10	0.05	-3.89	1.13	2.74	0.38	1.55
2009	3.35	1.86	1.16	1.06	2.79	-0.21	1.07	0.27	1.49	0.54	0.11	0.04	14.31
2010	0.32	-0.85	-0.35	0.53	-0.06	0.60	-0.79	0.80	1.23	0.39	-0.21	-0.06	1.54
2011	0.09	0.42	0.34	1.20	0.19	-0.56	1.61	3.51	-1.29	-0.14	0.19	-0.88	4.69
2012	1.22	1.02	-0.54	-0.10	-0.65	-1.53	1.46	0.70	1.47	-0.72	0.81	1.26	4.44
2013	1.33	0.49	0.33	1.60	-0.62	-1.95	-0.14	-0.86	0.09	-0.13	0.95	0.75	1.79
2014	-0.98	-0.04	-0.26	-0.45	0.90	0.70	0.60	0.05	1.56	-0.75	0.71	0.44	2.49
2015	3.37	-0.41	0.35	-1.28	1.03	-1.49	-0.06	-1.56	-0.58	-0.67	3.06	-3.31	-1.73
2016	0.82	1.03	-0.83	-0.66	0.28	1.71	0.13	0.10	-0.23	0.47	3.62	0.82	7.42
2017	0.22	0.92	-0.99	-0.10	0.26	0.19	3.21	0.21	-0.44	-0.85	-0.02	0.03	2.59
2018	3.08	-0.89	-1.35	0.72	5.46	-1.12	0.30	-0.09	-0.29	0.22	-0.01	0.52	6.55
2019	0.17	-0.81	1.63	-1.15	3.79	3.06	-1.20	2.27	-2.10	0.57	-1.24	1.28	6.25
2020	-1.18	4.14	12.40	0.13	-0.66	-0.29	2.25	1.14	-2.33	-0.12**			15.75**

GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008						1.40*	0.33	0.40	-4.17	1.25	3.27	0.41	2.76
2009	3.52	1.94	1.03	0.68	2.85	-0.28	1.05	0.31	1.51	0.58	0.12	0.08	14.15
2010	0.35	-0.93	-0.32	0.58	-0.04	0.62	-0.81	0.84	1.17	0.37	-0.20	-0.03	1.61
2011	0.10	0.41	0.38	1.13	0.04	-0.59	1.69	3.67	-1.41	-0.15	0.21	-0.84	4.65
2012	1.23	1.05	-0.51	-0.08	-0.62	-1.51	1.50	0.70	1.44	-0.72	0.72	1.31	4.55
2013	1.36	0.56	0.36	1.63	-0.48	-1.91	-0.11	-0.84	0.14	-0.11	0.97	0.77	2.32
2014	-0.97	-0.14	-0.33	-0.30	0.56	0.48	0.42	0.03	1.85	-0.76	0.78	0.48	2.09
2015	3.48	-0.34	0.33	-1.26	1.18	-1.50	-0.03	-1.44	-0.64	-0.79	3.02	-3.16	-1.32
2016	0.91	1.08	-1.04	-0.65	0.24	1.46	0.13	-0.14	-0.34	0.59	3.28	0.96	6.60
2017	0.16	0.87	-1.15	-0.04	0.10	-0.21	3.12	0.24	-0.43	-0.75	-0.02	-0.11	1.75
2018	3.09	-0.99	-1.42	0.71	5.43	-1.21	0.20	-0.21	-0.38	0.06	-0.13	0.37	5.43
2019	0.04	-0.99	1.59	-1.36	3.88	2.85	-1.35	2.19	-2.16	0.38	-1.29	1.12	4.79
2020	-1.32	4.19	12.36	0.04	-0.61	-0.29	2.11	1.10	-2.41	-0.14**			15.23**

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 30 October 2020.

PAST PERFORMANCE IS NOT
INDICATIVE OF FUTURE RESULTS

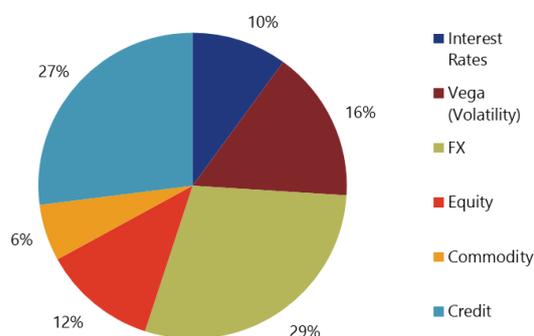
**BHG EXPOSURES BY
ASSET CLASS**

Data estimated as at 30
October 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 30 October
2020

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

	NAV per Share	USD MM
USD Shares	\$19.08	50.1
GBP Shares	£18.56	477.6
BH Global Limited		527.8

MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

Joe Biden is president-elect and faces the probability of divided government in Congress once the special elections for the Senate are completed in Georgia. The market embraced the idea that Congress would act as a brake on Biden's ambitious agenda, which includes tax hikes, Green New Deal, and a government option for health care. At the same time, the prospects for large fiscal expansion dimmed. The economic recovery is slowing, but the latest reading on the labour market was impressive. Private employment jumped and the unemployment rate dropped by a whole percentage point to 6.9%, much better than most forecasters expected for the end of the year. The Federal Reserve debated in its November meeting how to provide additional accommodation should it become necessary but made no moves in that direction.

UK

A second lockdown was imposed in England at the end of October, similar to the first but this time allowing schools to remain open. The Bank of England left rates unchanged at the November meeting but increased asset purchases by £150bn, anticipating the negative impact of the second wave. Meanwhile the government has pledged additional fiscal support for workers and business. In data, the August GDP figures were softer than expected as output remained well below pre-pandemic levels, the unemployment rate rose from 4.1% to 4.5% and inflation continues to remain suppressed. Negotiations between the UK and the EU on a future trading relationship were intensified in the second half of the month although there has still been no sign of a political agreement – time is rapidly running out with EU officials saying that a breakthrough is needed by mid-November.

EMU

Despite the EMU Q3 GDP upside surprise (12.7% q/q), very weak retail sales in September confirmed weakening momentum towards the end of Q3, while the October EMU Composite PMI fell again, back to 50. In addition, ongoing mobility weakening, surging virus cases, and national lockdowns in Germany and France point to another GDP contraction in Q4. EMU Core inflation remained rooted at its record-low 0.2% in October, as ongoing deflationary tendencies prompt the ECB to act again. Indeed, the ECB signalled a pre-commitment for action in December, saying that on the basis of its updated December forecast, the Council "will recalibrate its instruments, as appropriate, to respond to the unfolding situation." Christine Lagarde noted unanimous agreement on the Council that action will be needed in December given that risks are "clearly tilted to the downside" due to the virus, noting "little doubt.. that circumstances will warrant the recalibration and the implementation of this recalibrated package".

Japan

The Bank of Japan left policy unchanged in its October meeting. One member argued the need to adjust ETF purchases to put them on a more sustainable long-run footing; others seemed more focused on whether additional accommodation would be required. External forces, such as the progress of the virus, U.S.-China relations and trends in the dollar, are likely to be the focus of attention next year. The latest Tankan Survey improved notably with current and expected conditions crossing above zero for the first time since 2018.

NOTES

Acronym	Fund name	Type	Primary area of focus
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**

bhfa@ntrs.com

+44 (0) 1481 745736

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.