
BH GLOBAL LIMITED

MONTHLY SHAREHOLDER REPORT
DECEMBER 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 BCHM.

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 BCHM 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 BCHM. Based on performance data for each period provided by BHG's administrator, Northern Trust. Figures rounded to two decimal places.

Performance attribution (%) by underlying component for BHMS

The information in this section has been provided to BHG by BCHM. Derived from data calculated by BCHM, 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 December 2020

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

	Rates	FX	Equity	Commodity	Credit	Discount Management	Total
October 2020	0.04	0.42	-0.17	0.03	-0.47	0.00	-0.14
November 2020	-0.10	1.27	0.80	-0.15	-0.05	0.00	1.78
December 2020*	0.32	2.48	0.70	0.46	0.06	0.00	4.02
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
Q4*	0.25	4.23	1.34	0.35	-0.46	0.00	5.72
2020	12.48	2.23	2.45	2.43	1.93	0.00	22.51

* 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

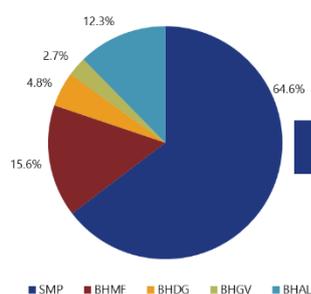
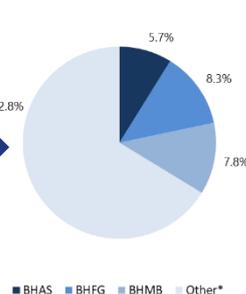
"FX": FX forwards and options

"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

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

	Return		Attribution	
	MTD	2020	MTD	2020
Brevan Howard Master Fund Limited (BHMF)	3.78%	36.95%	0.57%	8.17%
BH-DG Systematic Trading Master Fund Limited (BHDG)	7.69%	17.38%	0.36%	0.85%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	0.56%	41.50%	0.02%	1.03%
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	3.31%	20.53%	0.41%	1.86%
Brevan Howard AS Macro Master Fund Limited (BHAS)	1.55%	21.11%	0.09%	1.29%
Brevan Howard MB Macro Master Fund Limited (BHMB)	3.48%	21.92%	0.27%	1.53%
Brevan Howard FG Macro Master Fund Limited (BHFG)	4.49%	76.30%	0.38%	4.55%
Other*	6.69%	22.01%	2.84%	10.37%

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).

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 4.02%* and the NAV per share of BHG's GBP shares appreciated by 3.93%* in December 2020.

BHMF

FX trading across emerging and developed markets drove returns over the month, with strong gains across a range of Asian currencies. Further gains were generated in interest rate trading from directional, yield curve in the US as well as across a range of emerging markets. Directional trading strategies in equity, commodity and credit also contributed positively.

BHDG

BHDG made strong gains in FX, equities with a small loss in rates. In FX, short USD positioning overall produced strong gains with gains across the vast majority of pairs. In equities, long exposure to Asian and US indices produced gains throughout the month, Asian indices delivering the majority of gains. In commodities, long exposure to energy and soft commodities produced the majority of gains. In rates, a modest loss was generated mainly from exposure to EUR rates but other developed rates markets also produced small losses.

BHGV

Volatilities traded mostly sideways in December. There was some buying pressure in FX volatility as USD kept depreciating. On the other hand, the market was prepositioning before January issuance season. A fairly active issuance calendar can be expected especially in USD callable bonds potentially resulting in selling pressure in USD interest rate vega. Equity volatility had a short-lived spike mid-month but ended up mostly unchanged. There were no major changes in the portfolio.

BHAL

FX trading was the biggest contributor over the month with broad based gains across developed and emerging market currencies. Interest rate trading also contributed positively, with gains across tactical directional, macro-RV and inflation trading strategies. Small additional gains came from commodity trading of precious metals.

BHAS

Most of the positive performance was attributed to FX trading through optionalised shorts in USD against different currency pairs, as well as commodities. In interest rates, gains in nominal USD rates were offset by similar losses in GBP and USD inflation trades.

BHMB

Gains were roughly evenly spread across foreign exchange and interest rate trading with small additional profits from commodities. Interest rate trading benefitted from an overall bearish and curve steepening bias, in particular across USD, HKD and SGD. Further gains came from selective bullish positioning in a small number of Asian rates markets. FX gains were broad based across Asian, Latam and DM currencies. Small gains in commodity trading came from gold and oil.

BHFG

The majority of the gains for this month arose from short USD positions vs. CNH and CAD. Additionally, there were gains from long exposure to precious metals and from the steepening of the USD rates curve via CMS curve caps. There were small losses from tactical trades in rates and FX.

Other**

Gains were made in FX, equities, commodities and credit with rates flat. In FX gains were made being short USD vs a variety of pairs with the bulk of gains coming from long Asian currencies. In equities, long exposure to a basket of US and European stocks as well as Asian indices produced gains throughout the month. In commodities long exposure to energy and precious metals produced gains. A small gain was made in credit from exposure to select credits in EM.

* Estimated as at 31 December 2020.

** Please see section "Performance Attribution".

2020 PORTFOLIO UPDATE

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

Throughout the year, the Investment Committee's ("IC") main allocation decision was to increase the allocation to the SMP and to reduce its allocation to BHMF. This was driven by an improved opportunity set and an increasing availability of new and existing talent.

In the second half of the year there were several other fund allocation changes within the Fund as a whole. There was a slight increase in the exposure to BHAL and BHMB. The increased exposure to BHAL was driven by the increasingly diverse underlying traders and strategies within the fund. The increased exposure to BHMB was due to an underweight allocation and an improved opportunity set within the fund.

The IC made several changes to books throughout the year within the SMP. In the first half of the year, the SMP added exposure to a senior trader focusing on emerging market trading and another senior trader using a systematic macro strategy. In the second half of the year, a new senior trader was added, who follows a discretionary macro strategy with

The commentary contained in this document represents the views of its authors and does not constitute the formal view of the manager. It does not constitute investment research and should not be viewed as independent from the trading interests of the manager. The views expressed in the document are not intended to be and should not be viewed as investment advice. Please refer to the section entitled "Important Legal Information and Disclaimer" set out at the end of this document.

potential exposures in emerging markets and credit. In addition, due to changing opportunity sets there were minor adjustments to select trading books within the SMP during the year.

2020 saw an increase in the number of traders at Brevan Howard. It is expected that further trader hires will occur in 2021. As such, the IC increasingly has a broader pool of talent from which to select from. The SMP is the area of the portfolio whereby the IC has the ability to allocate directly to trading books and funds which are managed by an individual portfolio manager. At the end of 2020, the SMP had exposure to nine trading books and funds. The IC will continue to pursue high risk-adjusted returns whilst keeping a healthy diversification across strategies, asset classes and traders.

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	-0.14	1.78	4.02**	22.51**

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	-0.16	1.75	3.93**	21.82**

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 December 2020.

PAST PERFORMANCE IS NOT
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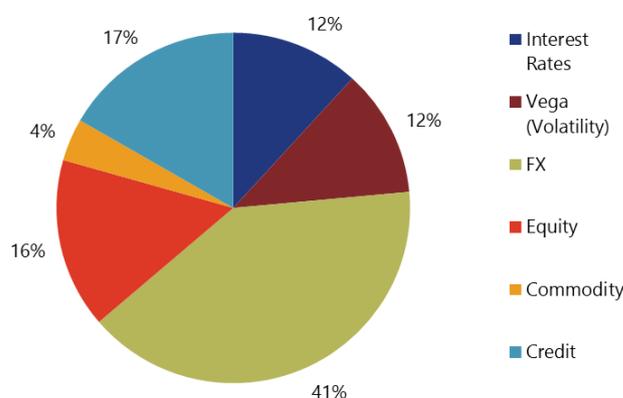
**BHG EXPOSURES BY
ASSET CLASS**

Data estimated as at 31
December 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
December 2020

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

	NAV per Share	USD MM
USD Shares	\$20.19	53.0
GBP Shares	£19.62	540.3
BH Global Limited		593.3

MANAGER'S MARKET REVIEW AND OUTLOOK

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

US

The uncontrolled spread of coronavirus dented economic activity in December. Payroll employment fell for the first time in the recovery and the unemployment rate and participation rate stalled. Early indicators of consumption spending during the holidays corroborate the retrenchment. In response, Congress passed another round of fiscal relief. With the Democrats wresting effective control of the Senate from the Republicans after winning the two seats in Georgia, there will likely be additional coronavirus relief early in the Biden administration. The Fed maintained its accommodative stance at its December meeting and promised to keep QE going at the current pace until there's substantial progress toward its dual-mandate goals. Political tension in the wake of the November election boiled over into political violence in Washington. As the Biden administration begins its term it faces an uphill road to control the coronavirus pandemic, promote growth, and restore some semblance of political comity.

UK

Spread of the virus accelerated dramatically during the past month, not least because of the more transmissible B117 variant now widely prevalent within the country. Against a backdrop of exponentially rising cases the government further tightened the restrictions of the tiered system, heavily curtailed the Christmas relaxation period and eventually put the whole of England back into a strict lockdown along the lines of the first. The vaccination rollout continues to gather pace with the UK regulator approving the Oxford-AstraZeneca jab in the final week of 2020. Eleventh hour negotiations with the EU managed to produce a Brexit deal. The agreement avoids tariffs and quotas, smoothing the change in trading terms for goods but makes little provision for services, many of which now rely on temporary arrangements for cross border access.

EMU

EMU Retail Sales plunged over 6% m/m in November, despite a stronger outturn in Germany, consistent with a sharp downturn in November and Q4, led by the resurgence of coronavirus cases. That said, December is likely to have been a better month for overall consumption, considering also the 4.7 point rebound in the EMU Services PMI, even though it remains well-below the 50 threshold at 46.4, helping the EMU Composite PMI to increase from 45.3 to 49.1 in December. EMU Core inflation remained rooted at its record-low 0.2% in December, against a backdrop of ongoing deflationary tendencies and weak domestic demand. Given the extent of the package of measures in December, the ECB is unlikely to be in a rush to enact further policy action on the quantity side as early as the March meeting, but is poised to stay on guard, with the EUR on the top of the watch list for a possible action on the rate side.

Japan

The Bank of Japan is reviewing means to more effectively achieve 2% inflation and plans to announce its findings in March. It's not clear what the findings will be. The Bank continued for another six months the range of measures already implemented to ease strains on companies hit by the impact of coronavirus. The government declared a coronavirus emergency in early January for the greater Tokyo area though it's mostly recommendations and calls for co-operation than legal mandates.

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**

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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.