



BH Global Limited

MONTHLY SHAREHOLDER REPORT

BH Global Limited Shareholder Report

Overview

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.

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)

Performance Attribution

Performance Contribution (%) by Asset Class for BHG USD Shares (net of fees and expenses)

	RATES	FX	COMMODITY	CREDIT	EQUITY	DISCOUNT MANAGEMENT	TOTAL
Jan-21	0.62	-0.71	-0.05	-0.08	0.50	0.01	0.29
Feb-21	0.03	0.17	0.01	-0.12	-0.04	0.00	0.05
Mar-21	0.88	0.08	-0.23	-0.09	-0.14	0.00	0.50
QTD	1.53	-0.46	-0.26	-0.29	0.32	0.01	0.84
YTD	1.53	-0.46	-0.26	-0.29	0.32	0.01	0.84

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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.

Data as at 31 March 2021. Data for March 2021, QTD and YTD is calculated by BHCM, on the basis of estimated performance data from Northern Trust.

Methodology

Attribution by asset class is produced at the instrument level, with adjustments made based on risk estimates. The asset classes are categorised as follows:

Rates: interest rates markets

FX: FX forwards and options

Commodity: commodity futures and options

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

Equity: equity markets including indices and other derivatives

Discount Management: buyback activity for discount management purposes

Performance Attribution (%) by Underlying Component of BHMS

	RETURN		ATTRIBUTION	
	MTD	YTD	MTD	YTD
Brevan Howard Master Fund Limited (BHMF)	1.12	3.18	0.15	0.41
BH-DG Systematic Trading Master Fund Limited (BHDG)	-1.01	7.01	-0.05	0.34
Brevan Howard Global Volatility Master Fund Limited (BHGTV)	-2.78	3.56	-0.08	0.10
Brevan Howard Alpha Strategies Master Fund Limited (BHAL)	2.30	4.70	0.30	0.59
Brevan Howard AS Macro Master Fund Limited (BHAS)	4.14	9.62	0.25	0.56
Brevan Howard FG Macro Master Fund Limited (BHFG)	-2.53	-2.32	-0.21	-0.19
Brevan Howard MB Macro Master Fund Limited (BHMB)	0.44	2.21	0.04	0.18
BHMS - Core Portfolio Manager Team* (MS Core)	0.75	-1.60	0.32	-0.70

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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 below for definitions of underlying components.

Data estimated as at 31 March 2021.

The performance figures listed, other than the performance figures for "MS Core", 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.

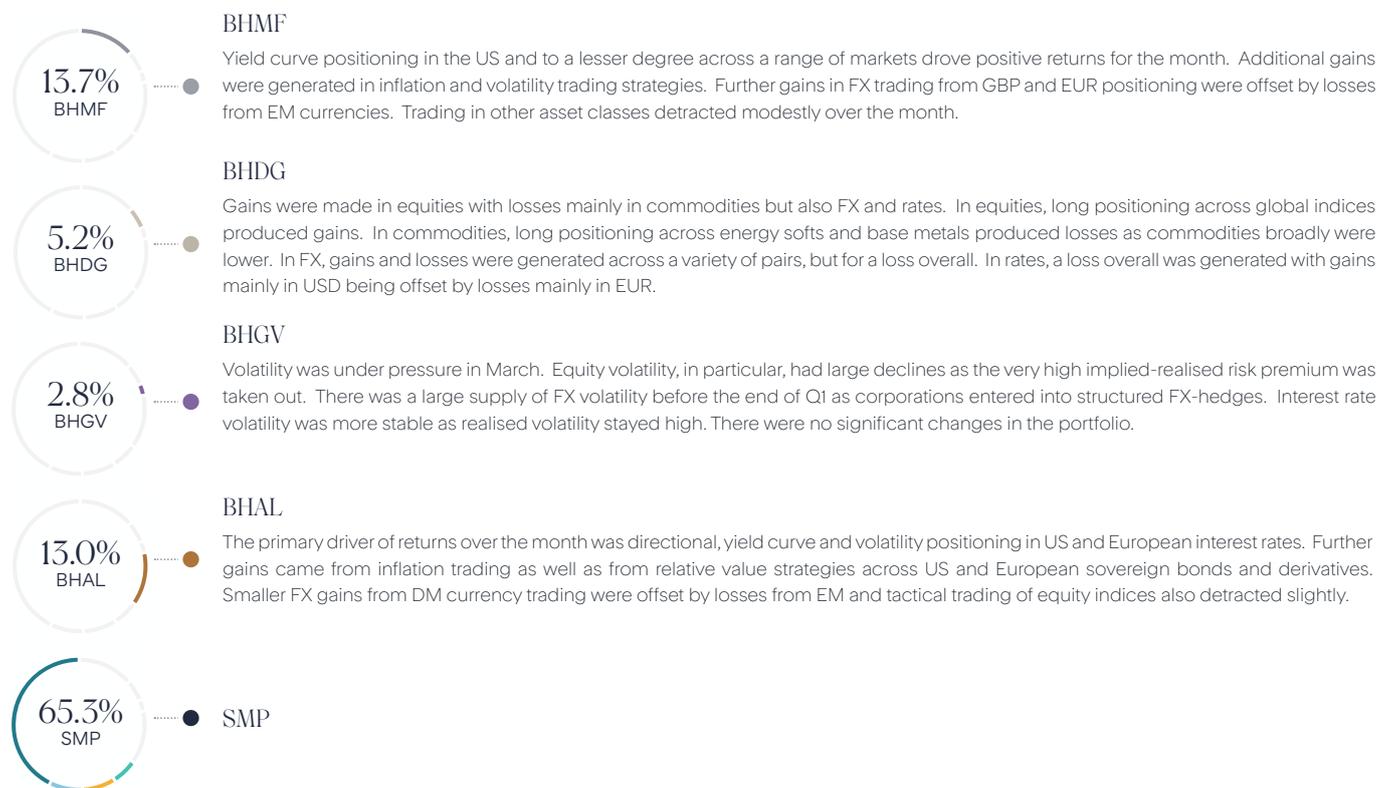
* The performance figures listed for "MS Core" represent returns from (i) direct capital allocations to individual traders, (ii) treasury trades on behalf of BHMS, (i) and (ii) each represented gross of all performance fees and management fees (however net of all other fees and expenses payable by the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

BH Global Limited Shareholder Report

Performance Overview

The NAV per share of BHG's USD shares appreciated by 0.50% and the NAV per share of BHG's GBP shares appreciated by 0.45% in March 2021.

Component Parts of the Fund



Component Parts of the SMP



Data may not add to 100% due to rounding

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, IFS and risk data provided by BHCM.

Data estimated as at 31 March 2021.

* Please see section "Performance Attribution (%) by Underlying Component of BHMS" for further information on the "MS Core" component.

BH Global Limited Shareholder Report

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	3.97	22.45
2021	0.29	0.05	0.50										0.84

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	3.88	21.76
2021	0.30	0.04	0.45										0.79

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

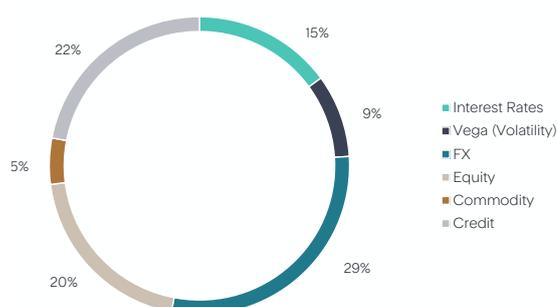
Sources and notes: Fund NAV data is provided by the administrator of BHMS, IFS. BHG NAV and NAV per Share data is provided by BHG's administrator, Northern Trust. BHG NAV per Share % Monthly Change calculations are made by BHCM. BHG NAV data is unaudited and net of all investment management and performance 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).

Data as at 31 March 2021. Data for March 2021 and YTD is estimated.

Exposures by Asset Class

VaR by Asset Class as a % of Total VaR



Sources and notes: BHCM, figures rounded to the nearest whole number.

Data estimated as at 31 March 2021 (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.

Assets and NAV per Share

	NAV PER SHARE	USD MM
USD Shares	\$20.35	54.0
GBP Shares	£19.77	557.7
BH Global Limited		611.6

Sources and notes: Share data is provided by BHG's administrator, Northern Trust.

Data estimated as at 31 March 2021.

Manager's Market Review and Outlook

Market Commentary

US

Economic activity in the US jumped in March. Almost one million new jobs were added and the unemployment rate fell to 6.0%. The ISM manufacturing and non-manufacturing indexes printed their largest gains since 1983 and 1997, respectively. Consumer confidence rose smartly. The combination of Covid-19 vaccine-induced reopening and powerful fiscal stimulus points to strong growth in the second quarter. Looking further into the future, if the current pace of expansion is sustained, the US economy will reach full-employment sometime next year despite the enormous hole created by the coronavirus pandemic. Pipeline pressures on consumer inflation continue to build as demand outstrips supply across the economy. After base effects boost year-over-year consumer price inflation figures in the spring, it will be interesting to see how much inflation is sustained. In Washington, the Fed maintained its dovish stance at its March Federal Open Market Committee meeting. President Biden presented the first part of his Build Back Better program which focuses on physical infrastructure. The \$2.7 trillion American Jobs Plan would make significant investments over a 10-year period and be paid for with higher business taxes over a 15-year period.

UK

After months under a strict national lockdown, the government began easing restrictions beginning with the reopening of schools in early March, while April saw the return of most non-essential retail and outdoor hospitality. The Prime Minister announced that all the incoming data so far has supported the further relaxation of lockdown measures. In particular, Covid-19 cases, deaths, and hospitalisations are down dramatically from the highs seen in January whilst the vaccine rollout has continued apace with over 32 million people having received at least one dose. The EU announced that it would delay legal action against the UK over the latter's decision to unilaterally waive checks on some goods entering Northern Ireland.

EMU

German, French and Spanish IP was on the weak side in February, implying downside risks around the -0.4% q/q ECB Q1 2021 GDP forecast. Meanwhile, the EMU Composite PMI rose 4.4pts to 53.2 in March, signalling potential for a modest pick-up in the EMU after what is likely to be a large GDP contraction in Q1, though the relatively slow pace of vaccination rollout remains a risk going forward, with the EMU lagging behind the US and UK. EMU headline HICP inflation rose from 0.9% to 1.3% in March, albeit below market expectations, though importantly Core inflation fell back below 1%, from 1.1% to 0.9%, weaker than the consensus forecast. The new ECB March staff projections see GDP growth at 4.0% in 2021, 4.1% in 2022 and 2.1% in 2023, while inflation in 2023 is forecast at 1.4% for the HICP and 1.3% for Core. In a key change to its March statement, the ECB drew a line in the sand for bond yields, communicating that it expects PEPP purchases "over the next quarter to be conducted at a significantly higher pace than during the first months of this year" and "with a view to preventing a tightening of financing conditions that is inconsistent with countering the downward impact of the pandemic on the projected path of inflation" while the assessment on how things are going will be quarterly.

Japan

After months of talking down its policy review, the Bank of Japan managed to meet expectations. It widened its bands on 10-year Japanese Government Bonds to ± 25 bps, while announcing that it may conduct fixed-rate purchases on consecutive days in cases of difficult upward pressures on rates. It dropped reference to an ETF target, while keeping its upper annual limit. It will only purchase ETFs tracking the TOPIX and will no longer buy those targeting the Nikkei 225 or Nikkei 400. Overall, the announcement is consistent with Chair Kuroda's insistence that Bank policy will remain accommodative; the test could come later if Japan's economy continues to bounce back from Covid-19 as indicators like the Tankan Survey hint.

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

Notes

ACRONYM	FUND NAME	TYPE	PRIMARY AREA OF FOCUS
BHMF	Brevan Howard Master Fund Ltd	Multi-PM Fund	Multi-trader, global macro/relative value ("RV") absolute return fund
BHDG*	BH-DG Systematic Trading Master Fund Ltd	Systematic Fund	Medium-term trend-following
BHGV	Brevan Howard Global Volatility Master Fund Ltd	Thematic Fund	Long volatility in multiple asset classes
BHAL	Brevan Howard Alpha Strategies Master Fund Ltd	Multi-PM Fund	RV and directional strategies in developed and emerging fixed income and FX markets
BHAS	Brevan Howard AS Macro Master Fund Ltd	Single-PM Fund	Macro / RV strategies in developed market interest rate markets
BHFG	Brevan Howard FG Macro Master Fund Ltd	Single-PM Fund	Multi-asset class macro trading
BHMB	Brevan Howard MB Macro Master Fund Ltd	Single-PM Fund	Macro / RV strategies in Asia-focused interest rate and FX markets
MS Core**	N/A	Multi-PM: Capital allocations to various trading strategies or individual traders that are not part of the funds listed above.	Multi-asset class macro, systematic and RV trading

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

** Please see section "Performance Attribution (%) by Underlying Component of BHMS" for further information on the "MS Core" component.

Enquiries

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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.

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