

MAY 2021

# 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	DIGITAL ASSETS	TOTAL
<b>Apr-21</b>	0.06	-0.30	0.40	0.20	0.12	0.00	0.01	<b>0.50</b>
<b>May-21</b>	-0.47	0.77	0.52	0.10	0.23	0.00	-0.06	<b>1.09</b>
<b>Q1</b>	1.32	-0.46	-0.26	-0.29	0.49	0.01	-	<b>0.80</b>
<b>QTD</b>	<b>-0.41</b>	<b>0.47</b>	<b>0.91</b>	<b>0.31</b>	<b>0.35</b>	<b>0.00</b>	<b>-0.04</b>	<b>1.60</b>
<b>YTD</b>	<b>0.91</b>	<b>0.01</b>	<b>0.65</b>	<b>0.02</b>	<b>0.84</b>	<b>0.01</b>	<b>-0.04</b>	<b>2.42</b>

**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 28 May 2021. Data for May 2021, QTD and YTD is calculated by BHCM, on the basis of estimated performance data from Northern Trust.

## Performance Attribution (%) by Underlying Component of BHMS

	RETURN		ATTRIBUTION	
	MTD	YTD	MTD	YTD
<b>Brevan Howard Master Fund Limited (BHMF)</b>	0.43	3.95	0.06	0.51
<b>BH-DG Systematic Trading Master Fund Limited (BHDG)</b>	0.64	11.78	0.03	0.57
<b>Brevan Howard Global Volatility Master Fund Limited (BHGv)</b>	0.58	3.69	0.02	0.10
<b>Brevan Howard Alpha Strategies Master Fund Limited (BHAL)</b>	0.63	4.86	0.08	0.61
<b>Brevan Howard AS Macro Master Fund Limited (BHAS)</b>	-0.78	7.67	-0.05	0.45
<b>Brevan Howard FG Macro Master Fund Limited (BHFg)</b>	2.24	-1.22	0.18	-0.10
<b>Brevan Howard MB Macro Master Fund Limited (BHMB)</b>	-0.24	3.30	-0.02	0.26
<b>BHMS - Core Portfolio Manager Team* (MS Core)</b>	2.64	2.28	1.15	1.03

**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 28 May 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).

**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: futures & options on

commodities including mining indices

Credit: corporate and asset-backed

indices, bonds and CDS

Equity: equity markets including indices and other derivatives

Discount Management: buyback activity or sales of shares from treasury

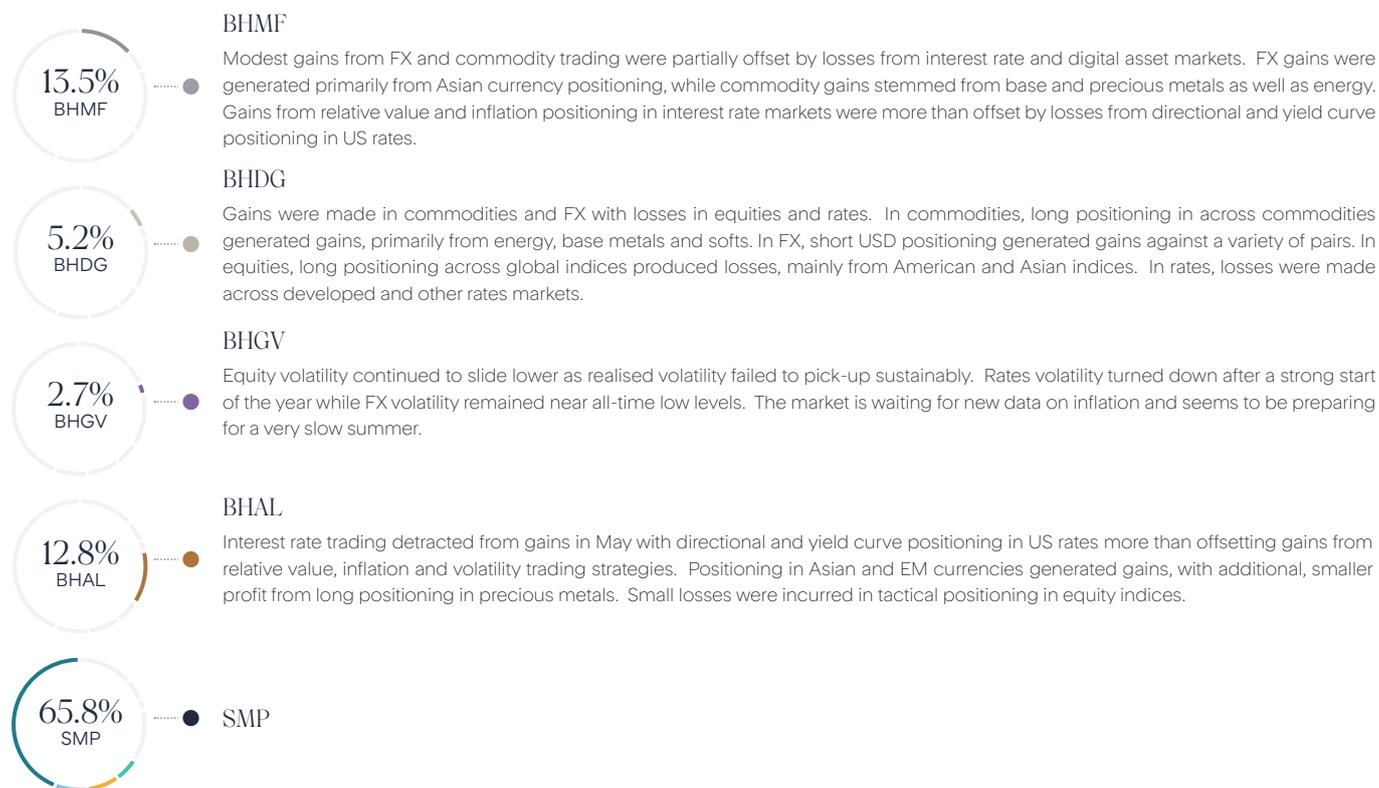
Digital Assets: crypto-currencies

## BH Global Limited Shareholder Report

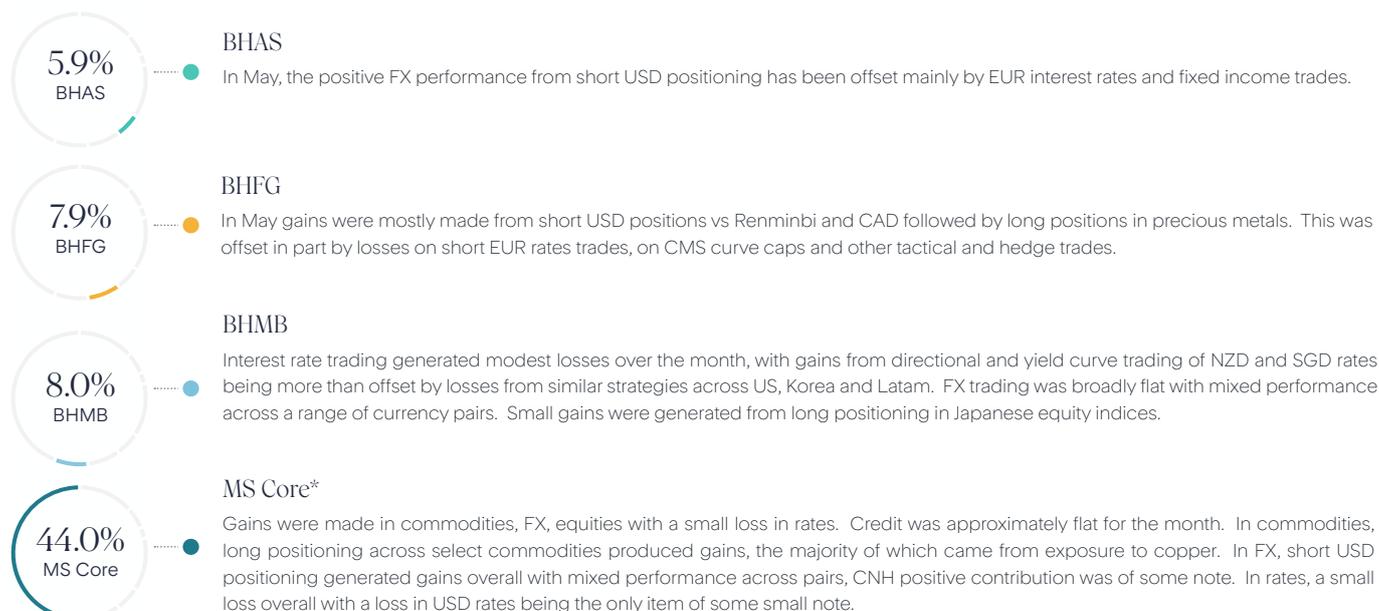
## Performance Overview

The NAV per share of BHG's USD shares appreciated by 1.09% and the NAV per share of BHG's GBP shares appreciated by 1.05% in May 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 28 May 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
<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	2.25	1.14	-2.33	-0.14	1.78	3.97	<b>22.45</b>
<b>2021</b>	0.29	0.05	0.46	0.50	1.09								<b>2.42</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	2.11	1.10	-2.41	-0.16	1.75	3.88	<b>21.76</b>
<b>2021</b>	0.30	0.04	0.41	0.48	1.05								<b>2.30</b>

## PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

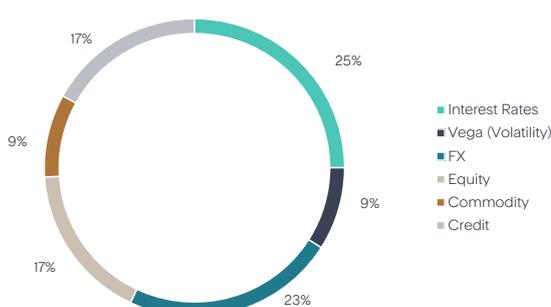
**Sources and notes:** Fund NAV data is provided by the administrator of BHMS, IFS. BHG NAV and NAV per Share data is provided by BHG's administrator, Northern Trust. BHG NAV per Share % Monthly Change calculations are made by BHCM. BHG NAV data is unaudited and net of all investment management and performance 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 28 May 2021. Data for May 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 28 May 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
<b>USD Shares</b>	\$20.67	54.8
<b>GBP Shares</b>	£20.06	581.7
<b>BH Global Limited</b>		636.4

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

Data estimated as at 28 May 2021.

## Manager's Market Review and Outlook

### Market Commentary

#### US

US growth is on a lofty trajectory in the current quarter, consumer and producer price inflation are surging, but the labour market is lagging. Personal consumption expenditures appear to be growing around 10% (annualised) in the second quarter, paced by stimulus checks, reopening, and record stock market and housing wealth. Some parts of the business sector are constrained by supply chain disruptions otherwise motor vehicle production and home-building would be stronger. Consumer price inflation has more than made up for the weak readings last year. A number of special stories account for the remarkable resurgence of inflation but even apart from used cars, airfares, and travel, inflation is solid. In May, payroll employment rebounded from April's disappointment. However, the approximately 500,000 average monthly increases in the last three months are not keeping up with the strength elsewhere as hiring appears to be slowed by lingering health concerns, routine disruptions from hybrid schooling, and generous unemployment insurance. In Washington, the Biden administration continues to negotiate with Senate Republicans on a bipartisan infrastructure package. In response to better growth and higher inflation, the Federal Reserve hinted that it may begin talking about tapering in the June meeting.

#### UK

The vaccine rollout has continued apace with around three quarters of the adult population now having received an initial dose, and just over half fully vaccinated. Growing rates of the 'Delta' variant have pushed new cases up from the recent lows witnessed last month, however hospitalisations and the mortality rate remain relatively subdued. Policy restrictions were relaxed further in May which saw the return of indoor gatherings (within limits) and the reopening of businesses in all but the highest risk sectors. The latest trade data confirmed that exports to the EU continued to recover in March, after a dramatic fall in January following the UK's departure from the single market. Trade flows remain below their pre-pandemic levels but are improving as the economic recovery takes hold. Relations with the EU remain cool as disagreements over the implementation of the Northern Ireland protocol persist.

#### EMU

EMU Q1 GDP contracted by a revised -0.3% q/q, slightly less than expected by the ECB (-0.4%). Meanwhile, the EMU Flash Composite PMI strengthened again from 53.8 to 57.1 in May, consistent with an upcoming rebound in activity in Q2. The Composite PMI was driven by Services, along with the ongoing re-opening of economies as daily coronavirus cases continue to moderate to their lowest since last summer and vaccinations pick-up, while supply constraints and commodity prices are boosting EMU headline HICP inflation, which rose from 1.6% to 2.0% in May - its highest since October 2018. However, core inflation rose from 0.7% to a still-low 0.9%, unwinding last month's drop but nowhere near levels that could induce the ECB to stop its easy policy.

#### Japan

Western core prices fell sharply across Japan and in the Tokyo area in April, retracing more or less the pop seen at the start of the year. They bounced back some in Tokyo in May, but in either case, year-on-year rates moved back down below zero. The broader indexes that excludes only fresh food were not as dramatic but are down slightly as well. Meanwhile, real GDP fell -5.1% (annual rate) in Q1 with only exports contributing to growth. Coronavirus cases have fallen substantially from their peak a month ago, and polling indicates more support for hosting the Olympics.

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

### 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 BCHM 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 BCHM 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.
- \* An Underlying Fund may invest in digital assets. An Underlying Fund may lose the value of its entire investment or part of its investment in digital assets. Investments in digital assets may be subject to significant price volatility. Digital assets can present custody and security risks.

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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