

BH GLOBAL LIMITED (in Voluntary Winding Up)

BH Global Limited (in Voluntary Winding Up)

Report and Audited Financial Statements

(with Independent Auditor's Report thereon)

For the period from 1 January 2021 to 31 July 2021

Brevan Howard Capital Management LP, the manager and commodity pool operator of BH Global Limited (in Voluntary Winding Up) in the reporting period, filed a claim of exemption with the Commodity Futures Trading Commission in respect of BH Global Limited (in Voluntary Winding Up) pursuant to Section 4.7 of the CFTC regulations which was in effect during the reporting period.

BH GLOBAL LIMITED (in Voluntary Winding Up)

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BH GLOBAL LIMITED (in Voluntary Winding Up)

DIRECTOR'S REPORT

The Director submits his Report together with BH Global Limited's (in Voluntary Winding Up) (the "Company" or "BH Global") Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows, and the related notes (together, the "Financial Statements") for the period from 1 January 2021 to 31 July 2021. The Director's Report together with the Financial Statements give a true and fair view of the financial position of the Company. They have been prepared properly, in conformity with United States Generally Accepted Accounting Principles ("US GAAP") and are in accordance with any relevant enactment for the time being in force, and are in agreement with the accounting records.

The Company

The Company is a limited liability closed-ended investment company which was incorporated in Guernsey on 25 February 2008.

Pursuant to the shareholder circular published by the Company dated 30 June 2021 (the "Circular") and following an Extraordinary General Meeting on 19 July 2021 it was resolved that the Company enter into a scheme of reconstruction (the "Scheme").

In accordance with the terms of the Scheme, the Company was placed into liquidation by means of a voluntary winding-up pursuant to section 391(1)(b) of the Companies (Guernsey) Law, 2008 (as amended) (the "Companies Law"). S A Gardner and D N Hyslop of Ernst and Young LLP were appointed Joint Liquidators (the "Joint Liquidators").

Listing status

The Company was admitted to the Official List of the London Stock Exchange on 29 May 2008 when it raised approximately US\$1 billion and where it had a Premium Listing.

The Company offered multiple classes of ordinary shares, which differed in terms of currency of issue with ordinary shares denominated in US Dollar and Sterling being in issue during the period.

Both classes of the Company's Shares were suspended from listing on the Official List of the Financial Conduct Authority and from trading on the London Stock Exchange at 7.30 a.m. on 15 July 2021.

Application was made to the Financial Conduct Authority and to the London Stock Exchange for the cancellation of listings and admissions to trading of the Shares with effect from 8.00 a.m. on 23 July 2021. On 23 July 2021 the Company released a notice of cancellation of admission to trading on the London Stock Exchange.

Scheme of reconstruction

On 28 May 2021 the Company announced a proposed combination (the "Combination") with BH Macro Limited ("BH Macro").

Under the terms of the Scheme, the Company was placed into liquidation and its shareholders were given the option to elect to receive in place of their existing BH Global shares:

- (a) BH Macro shares of the same currency class and with the same value on the basis of the NAV per share of the relevant class of the Company on 31 July 2021 (the "Calculation Date"), (the "Share Alternative"); or
- (b) a cash amount equal to 97.8% of the NAV per share of the relevant class of the Company on 31 July 2021 for each BH Global share held at 19 July 2021 (the "Effective Date"), (the "Cash Alternative").

Shareholders electing for the Cash Alternative received an additional amount per share to offset the impact of the increase in the Company's management fee which took effect from 1 July 2021.

At an EGM of the Company held on 19 July 2021 a Special Resolution was passed that the Company be wound up voluntarily.

BH GLOBAL LIMITED (in Voluntary Winding Up)

DIRECTOR'S REPORT (continued)

Going Concern

As a result of the Company being placed into liquidation on 19 July 2021, consideration was made to present these Financial Statements on the liquidation basis of accounting in accordance with Accounting Standards Update ("ASU") 2013-07, "Presentation of Financial Statements (Topic 205) – Liquidation Basis of Accounting". Factors such as the difference in valuation of the Company's assets using the going concern and the liquidation bases, and the movement in NAV between 19 July 2021 and 31 July 2021 were considered. It was established that the liquidation basis of accounting has no material impact on the information disclosed. The Financial Statements have therefore been prepared on a going concern basis for the period 1 January 2021 to 31 July 2021.

COVID-19

There remained continued uncertainty about the development and scale of the COVID-19 outbreak, however the Director did not consider COVID-19 to have an impact on going concern as unlike many companies performance and net asset value had increased during the COVID-19 pandemic.

Auditor

So far as the Director is aware there is no relevant audit information of which the auditor is unaware. The Director has taken all reasonable steps that ought to have been taken by him as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of such information.



Andreas Tautscher

Director

22 October 2021

BH GLOBAL LIMITED (in Voluntary Winding Up)

STATEMENT OF DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE REPORT AND AUDITED FINANCIAL STATEMENTS

The Director of BH Global Limited (in Voluntary Winding up) has accepted responsibility for the preparation of these financial statements for the period ended 31 July 2021 which are intended by them to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. The Director has decided to prepare the financial statements in accordance with accounting principles generally accepted in the United States of America.

In preparing these non-statutory financial statements, the director has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the non-statutory financial statements;
- assessed the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- used the going concern basis of accounting unless liquidation is imminent.

The director is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Responsibility statement of the Director in respect of the financial report

The Director confirms that to the best of his knowledge:

- so far as the Director is aware, there is no relevant audit information of which the Company's Independent Auditor is unaware, and has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant information and to establish that the Company's Independent Auditor is aware of that information; and
- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

The Director considers the Report and Audited Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance.

Signed by:



Andreas Tautscher
Director

22 October 2021



Independent Auditor's Report to the Members of BH Global Limited (in Voluntary Winding Up)

Our opinion is unmodified

We have audited the financial statements of BH Global Limited (in Voluntary Winding Up) (the "Company"), which comprise the statement of assets and liabilities as at 31 July 2021, the statements of operations, changes in net assets and cash flows for the period from 01 January 2021 to 31 July 2021, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view, in conformity with U.S. generally accepted accounting principles, of the financial position of the Company as at 31 July 2021, and of the Company's financial performance and cash flows for the period from 01 January 2021 to 31 July 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), and the terms of our engagement letter. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter

We draw attention to note 1 of the financial statements, which describes the Company entering into a scheme of reconstruction and being placed into liquidation by means of a voluntary winding-up in accordance with the terms of the scheme, following an Extraordinary General Meeting held on the 19 July 2021. We also draw attention to note 3 of the financial statements, which describes the preparation of the financial statements on a going concern basis as the impact of the liquidation basis is not material.

Our opinion is not modified in this respect.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.



Independent Auditor's Report to the Members of BH Global Limited (in Voluntary Winding Up) (continued)

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The director is responsible for the other information. The other information comprises the information included in the report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.



Independent Auditor's Report to the Members of BH Global Limited (in Voluntary Winding Up) (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Respective responsibilities

Director's responsibilities

As explained more fully in their statement set out on page 5, the director is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless liquidation is imminent.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

This report is made solely to the Company's members, as a body, in accordance with our terms of engagement as detailed in our letter of 14 July 2021. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG Channel Islands Limited

KPMG Channel Islands Limited

Chartered Accountants

Guernsey

26 October 2021

BH GLOBAL LIMITED (in Voluntary Winding Up)

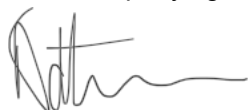
STATEMENT OF ASSETS AND LIABILITIES

As at 31 July 2021

| | 31.07.2021 US\$'000 |
|---|------------------------|
| Assets | |
| Redemption from BHMS receivable | 604,660 |
| Cash and bank balances denominated in US Dollars | 335 |
| Cash and bank balances denominated in Sterling* | 3,806 |
| Total assets | 608,801 |
| Liabilities | |
| Distribution payable under the Scheme - cash option | 101,522 |
| Distribution payable under the Scheme - rollover option | 503,368 |
| Management fees payable (note 4) | 1,444 |
| Performance fees payable (note 4) | 1 |
| Accrued expenses and other liabilities | 225 |
| Liquidation Fund payable | 2,176 |
| Administration fees payable (note 4) | 65 |
| Total liabilities | 608,801 |
| Net assets | - |

* As at 31 July 2021 the cash and bank balances denominated in Sterling was £2,737,077.

See accompanying notes to the Financial Statements.



Andreas Tautscher

Director

22 October 2021

BH GLOBAL LIMITED (in Voluntary Winding Up)

STATEMENT OF OPERATIONS

For the period from 1 January 2021 to 31 July 2021

| | 01.01.21 to 31.07.21 US\$'000 |
|---|-------------------------------------|
| Net investment losses allocated from BHMS | |
| Interest income | 216 |
| Expenses | (1,256) |
| Net investment losses allocated from BHMS | (1,040) |
| Company income | |
| Foreign exchange gains | 9,205 |
| Total Company income | 9,205 |
| Company expenses | |
| Management fees (note 4) | 3,506 |
| Performance fees (note 4) | 1 |
| Other expenses | 702 |
| Directors' fees and expenses | 261 |
| Liquidation Fund | 2,171 |
| Administration fees (note 4) | 112 |
| Total Company expenses | 6,753 |
| Net investment gains | 1,412 |
| Net realised and unrealised gains on investments allocated from BHMS | |
| Net realised gain on investments | 89,629 |
| Net unrealised loss on investments | (87,802) |
| Net realised and unrealised foreign exchange loss | |
| - on hedging | (492) |
| Net realised and unrealised gains on investments allocated from BHMS | 1,335 |
| Net increase in net assets resulting from operations | 2,747 |

See accompanying notes to the Financial Statements.

BH GLOBAL LIMITED (in Voluntary Winding Up)

STATEMENT OF CHANGES IN NET ASSETS

For the period from 1 January 2021 to 31 July 2021

| | 01.01.21 to 31.07.21 US\$'000 |
|---|-------------------------------------|
| Net increase in net assets resulting from operations | |
| Net investment gain | 1,412 |
| Net realised gain on investments allocated from BHMS | 89,629 |
| Net unrealised loss on investments allocated from BHMS | (87,802) |
| Net realised and unrealised foreign exchange loss allocated from BHMS | (492) |
| | 2,747 |
| Share capital transactions | |
| Distributions under the Scheme | |
| US Dollar Shares - cash option | (23,647) |
| US Dollar Shares - rollover option | (28,950) |
| Sterling Shares - cash option | (77,875) |
| Sterling Shares - rollover option | (474,418) |
| | (604,890) |
| Sale of own shares from Treasury (note 5) | |
| US Dollar shares | 712 |
| Sterling shares | 8,397 |
| | 9,109 |
| Net decrease in net assets | (593,034) |
| Net assets at the beginning of the period | 593,034 |
| Net assets at the end of the period | - |

See accompanying notes to the Financial Statements.

BH GLOBAL LIMITED (in Voluntary Winding Up)

STATEMENT OF CASH FLOWS

For the period from 1 January 2021 to 31 July 2021

| | 01.01.21 to 31.07.21 US\$'000 |
|--|-------------------------------------|
| Cash flows from operating activities | |
| Net increase in net assets resulting from operations | 2,747 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | |
| Net investment loss allocated from BHMS | 1,040 |
| Net realised gain on investments allocated from BHMS | (89,629) |
| Net unrealised loss on investments allocated from BHMS | 87,802 |
| Net realised and unrealised foreign exchange loss allocated from BHMS | 492 |
| Purchase of investment in BHMS | (11,864) |
| Redemption of investment in BHMS | 28,891 |
| Foreign exchange gain | (9,205) |
| Decrease in other debtors | 31 |
| Increase in management fees payable | 643 |
| Decrease in performance fees payable | (26,155) |
| Increase in accrued expenses and other liabilities | 101 |
| Increase in Directors' fees payable | 27 |
| Increase in Liquidation Fund payable | 2,176 |
| Increase in administration fees payable | 33 |
| Net cash used in operating activities | (12,870) |
| Cash flows from financing activities | |
| Sales of own shares | 9,644 |
| Net cash generated from financing activities | 9,644 |
| Change in cash | (3,226) |
| Cash, beginning of the period | 7,495 |
| Effect of exchange rate fluctuations | (128) |
| Cash, end of the period | 4,141 |
| Cash, end of the period | |
| Cash and bank balances denominated in US Dollars | 335 |
| Cash and bank balances denominated in Sterling ¹ | 3,806 |
| | 4,141 |
| ¹ Cash and bank balances in Sterling (GBP'000) | 2,737 |

See accompanying notes to the Financial Statements.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2021 to 31 July 2021

1. The Company

BH Global Limited (in Voluntary Winding Up) (the "Company") is a limited liability closed-ended investment company incorporated in Guernsey on 25 February 2008 for an unlimited period, with registration number 48555.

Scheme of reconstruction and voluntary winding up of the Company

Pursuant to the shareholder circular published by the Company dated 30 June 2021 (the "Circular") and following an Extraordinary General Meeting on 19 July 2021 it was resolved that the Company enter into a scheme of reconstruction (the "Scheme").

Defined terms in this note shall have the same meaning as they have in the Circular.

In accordance with the terms of the Scheme, the Company was placed into liquidation by means of a voluntary winding-up pursuant to section 391(1)(b) of the Companies (Guernsey) Law, 2008 (as amended) (the "Companies Law"). S A Gardner and D N Hyslop of Ernst and Young LLP were appointed Joint Liquidators (the "Joint Liquidators").

Listing status

The Company was admitted to the Official List of the London Stock Exchange on 29 May 2008 when it raised approximately US\$1 billion and where it had a Premium Listing.

Prior to its liquidation, the Company offered multiple classes of ordinary shares, which differed in terms of currency of issue with ordinary shares denominated in US Dollar and Sterling being in issue during the period.

Both classes of the Company's Shares were suspended from listing on the Official List of the Financial Conduct Authority and from trading on the London Stock Exchange at 7.30 a.m. on 15 July 2021.

Application was made to the Financial Conduct Authority and to the London Stock Exchange for the cancellation of listings and admissions to trading of the Shares with effect from 8.00 a.m. on 23 July 2021 (the "Delisting").

On 23 July 2021 the Company released a notice of cancellation of admission to trading on the London Stock Exchange.

Scheme of reconstruction

On 28 May 2021 the Company announced a proposed combination (the "Combination") with BH Macro Limited ("BH Macro"). In accordance with the Scheme, Shareholders elected to receive in exchange for their existing shareholdings in the Company:

- BH Macro Shares of the same currency class and with the same value as their holding of Shares in the Company on the basis of the relative values of the Residual Value per Share of the relevant class (calculated as the NAV of each class of Share less their pro rata contribution to the Outstanding Costs Coverage Fund and the Retention Fund (see below)) and the NAV per BH Macro Share of the relevant class as at 31 July 2021 (the "Calculation Date") (the "BH Macro Shares Option"); or
- a cash amount equal to 97.8 per cent. of the Residual Value per Share multiplied by the number of Shares held by such holder as at the Calculation Date, plus an additional amount per Share calculated to offset the impact of the increase of the management fee effective from 1 July 2021 to 31 July 2021 (the "Cash Option").

Shares were reclassified to reflect elections made or deemed to have been made under the Scheme on 19 July 2021.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

1. The Company (continued)

Scheme of Reconstruction (continued)

Liquidation Fund

The remaining amount of the Residual Value per Share (in aggregate in respect of all elections (or deemed elections) for the Cash Option, the “Transaction Costs Coverage Amount”) was transferred to the Liquidation Fund to cover the Transaction Costs.

Any cash or other assets remaining in the Liquidation Fund after payment of the relevant costs will be transferred to BH Macro pursuant to the terms of the Transfer Agreement.

Outstanding Costs Coverage Fund

Before any assets were transferred to BH Macro Limited under the Scheme or set aside to pay Shareholders who elected for cash pursuant to the Cash Option, the Liquidators retained cash and other assets in the Outstanding Costs Coverage Fund in an amount estimated by the Administrator in consultation with the Joint Liquidators as being an amount sufficient to meet all known and anticipated non-transaction liabilities of the Company that are unrelated to the Proposals, including, but not limited to, accrued management and performance fees that were due to the Manager up to the Calculation Date upon termination of the Management Agreement.

Any cash or other assets remaining in the Outstanding Costs Coverage Fund after payment of the relevant costs will be transferred to BH Macro pursuant to the terms of the Transfer Agreement.

Retention Fund

In addition, the Joint Liquidators retained cash and other assets in the Retention Fund in an amount which they consider sufficient to provide for all unknown and unascertainable liabilities of the Company (including tax and contingent liabilities and an amount for unknown and unascertainable liabilities of the Company). The retention in respect of all unknown and unascertainable liabilities is £50,000.

The Cash Fund and the Rollover Fund

After provision had been made for the Outstanding Costs Coverage Fund and the Retention Fund, the cash, undertaking, assets and other rights of the Company were appropriated as follows:

- to the Cash Fund, such cash, undertaking, assets and other rights of the Company equalled 97.8 per cent. of the aggregate Residual Value of all Shares with “B1” rights and “B2” rights (which are Shares in respect of which Elections have been made, or are deemed to have been made, for the Cash Option), plus an additional amount per Share with “B1” rights or “B2” rights calculated to offset the impact of the increase of the management fee effective from 1 July 2021 to 31 July 2021; and
- to the Rollover Fund such cash, undertaking, assets and other rights of the Company equalled the aggregate Residual Value of all Shares with “A1” rights and “A2” rights (which are Shares in respect of which Elections have been made, or are deemed to have been made, for BH Macro Shares pursuant to the BH Macro Shares Option), in each case calculated as at the Calculation Date.

The Rollover Fund was subsequently transferred to BH Macro. In consideration for such transfer, the BH Macro Shares issued under the Scheme were allotted to those Shareholders who have elected or are deemed to have elected for BH Macro Shares.

The Cash Fund was used to pay the entitlements of Shareholders (including Restricted Shareholders) who have elected for or are deemed to have elected for the Cash Option.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

1. The Company (continued)

Scheme of Reconstruction (continued)

Results of Scheme elections

The Company announced on 15 July 2021 the results of the Scheme:

Sterling Shares

Elections for the Cash Option – 2,937,143 Sterling Shares

Elections for the BH Macro Shares Option – 17,517,300 Sterling Shares

US Dollar Shares

Elections for the Cash Option – 1,202,789 US Dollar Shares

Elections for the BH Macro Shares Option – 1,441,690 US Dollar Shares

2. Organisation

Prior to its liquidation, the Company's investment objective was to seek to generate consistent long-term capital appreciation through an investment policy of investing all of its assets (net of funds required for its short-term working capital requirements) in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS" or the "Master Fund").

The Company was organised as a feeder fund and invested substantially all of its investable assets in the ordinary US Dollar and Sterling denominated Class G shares issued by BHMS, and, as such, the Company was directly and materially affected by the performance and actions of BHMS.

As such, the Financial Statements of the Company should be read in conjunction with the 31 December 2020 Annual Audited Financial Statements of BHMS, which can be found on the Company's website, www.bhglobal.com. Any notes applicable to these Financial Statements as at 31 July 2021 have been disclosed within.

At 31 July 2021, the Company's US Dollar and Sterling capital account represents 7.32% and 76.34% respectively of BHMS's capital. This was redeemed in its entirety as part of the Scheme.

BHMS is an open-ended investment company incorporated with limited liability in the Cayman Islands on 21 January 2008.

BHMS's underlying investments in funds at 31 July 2021 and the percentage that BHMS's investment represented of the underlying fund's Net Asset Value ("NAV") are as follows:

| | |
|---|-------|
| Brevan Howard AH Master Fund Limited* | 1.94% |
| Brevan Howard Alpha Strategies Master Fund Limited | 0.17% |
| Brevan Howard AS Macro Master Fund Limited* | 1.17% |
| Brevan Howard FG Macro Master Fund Limited* | 1.25% |
| Brevan Howard Global Volatility Master Fund Limited | 1.87% |
| Brevan Howard MB Macro Master Fund Limited* | 0.74% |
| Brevan Howard TN Macro Master Fund Limited* | 1.56% |
| BH-DG Systematic Trading Master Fund Limited | 1.35% |

*Investment is made through the Single Manager Portfolio ("SMP").

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

2. Organisation (continued)

BHMS has flexibility to invest in a wide range of instruments including, but not limited to, debt securities and obligations (which may be below investment grade), bank loans, listed and unlisted equities, other collective investment schemes or vehicles (which may be open-ended or closed-ended, listed or unlisted, regulated or unregulated and may employ leverage (each an “Investment Fund”)), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange traded or OTC. BHMS may engage in short sales. BHMS may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or if this is considered appropriate to the investment objective.

Subject to the investment restrictions and investment approach disclosed in any prospectus for BHMS that may be published from time to time per subsequent BHMS Directors’ resolutions, BHMS employs an investment process which empowers the Manager to allocate assets to both Investment Funds and directly to the investment managers of BHMS from time to time on an opportunistic basis.

At the date of these Financial Statements, there were two other feeder funds in operation in addition to the Company that invest all of their assets (net of working capital) in BHMS.

Off-balance sheet, market and credit risks of BHMS’s investments and activities are discussed in the notes to the Annual Audited Financial Statements of BHMS. The Company’s investment in BHMS exposed it to various types of risk, which are associated with the financial instruments and markets in which the Brevan Howard funds invest. Market risk represents the potential loss in value of financial instruments caused by movements in market factors including, but not limited to, market liquidity, investor sentiment and foreign exchange rates.

The Manager

Brevan Howard Capital Management LP (the “Manager”) was the manager of the Company. The Manager is a Jersey limited partnership, the sole general partner of which is Brevan Howard Capital Management Limited, a Jersey limited company (the “General Partner”). The General Partner is regulated in the conduct of fund services business by the Jersey Financial Services Commission pursuant to the Financial Services (Jersey) Law, 1998 and the Orders made thereunder and was the Alternative Investment Fund Manager (“AIFM”) of the Company for the purposes of the European Union Alternative Investment Fund Manager Directive (“AIFMD”). Brevan Howard Capital Management LP ceased its responsibilities as manager of the Company as at 31 July 2021, the Calculation Date.

The Manager also manages BHMS.

3. Significant Accounting Policies

The Financial Statements, which give a true and fair view, are prepared in conformity with United States Generally Accepted Accounting Principles and comply with the Companies (Guernsey) Law, 2008 (as amended). The functional and reporting currency of the Company is US Dollars.

The Company is an Investment Company which has applied the provisions of Accounting Standards Codification (“ASC”) 946.

As a result of the Company being placed into liquidation on 19 July 2021, consideration was made to present these Financial Statements on the liquidation basis of accounting in accordance with Accounting Standards Update (“ASU”) 2013-07, “Presentation of Financial Statements (Topic 205) – Liquidation Basis of Accounting”. Factors such as the difference in valuation of the Company’s assets using the going concern and the liquidation bases, and the movement in NAV between 19 July 2021 and 31 July 2021 were considered. It was established that the liquidation basis of accounting has no material impact on the information disclosed. The Financial Statements have therefore been prepared on a going concern basis for the period 1 January 2021 to 31 July 2021.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

3. Significant Accounting Policies (continued)

The following are significant accounting policies adopted by the Company:

Redemption from BHMS receivable

The Company records its investment in the Class G shares of BHMS as the Company's proportionate share of BHMS's net assets which approximates fair value. The net asset value of BHMS is used as a measure of fair value as this is the price at which the Company may redeem its investment.

Due to the approval of the Scheme, the Company's investment in BHMS was reclassified to redemption receivable from BHMS. Proceeds were received on 9 August 2021 and 31 August 2021.

Fair value measurement

ASC Topic 820 defines fair value as the price that the Company would receive upon selling a security in an orderly transaction to an independent buyer in the principal or most advantageous market of the security. The valuation and classification of securities held by BHMS is discussed in the notes to its 31 December 2020 Audited Financial Statements which are available on the Company's website, www.bhglobal.com.

The fair value hierarchy under ASC Topic 820 prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for instruments that are identical or similar in markets that are not active and model-derived valuations for which all significant inputs are observable, either directly or indirectly in active markets; and

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurements and are unobservable.

Investments in private investment companies measured using NAV as a practical expedient are not categorised within the fair value hierarchy.

Investments in private investment companies are valued utilising the NAVs provided by the underlying private investment companies as a practical expedient. The Master Fund applies the practical expedient to its investments in private investment companies on an investment by-investment basis, and consistently with the Master Fund's entire position in a particular investment, unless it is probable that the Master Fund will sell a portion of an investment at an amount different from the NAV of the investment.

The hierarchy requires the use of observable market data when available. As required by Topic 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. See the appendix for an unaudited summary of the levelling within the fair value hierarchy of the Master Fund's investments as of 31 July 2021.

The fair value of certain of the Company's financial instruments including redemptions receivable and redemptions payable, approximates the carrying amounts presented in the statement of assets and liabilities due to the short-term nature of these instruments.

Income and expenses

The Company records its proportionate share of BHMS's income, expenses and realised and unrealised gains and losses. In addition, the Company accrues its own income and expenses.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

3. Significant Accounting Policies (continued)

Use of estimates

The preparation of Financial Statements in conformity with United States Generally Accepted Accounting Principles requires the Director to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of those Financial Statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Foreign exchange

Transactions reported in the Statement of Operations are translated into US Dollar amounts at the date of such transactions. Assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rate at reporting date. The share capital and other capital reserves are translated at the historic rate ruling at the date of the transaction.

Investment securities and other assets and liabilities of the Sterling share class are translated into US Dollars, the Company's reporting currency, using exchange rates at the reporting date. The Statement of Operations items of the sterling share class are converted into US Dollar using the average exchange rate. Exchange differences arising on translation are included in the Statement of Operations. This foreign exchange adjustment has no effect on the value of net assets allocated to the individual share classes.

Cash and bank balances

Cash and bank balances comprise cash on hand and demand deposits.

Treasury shares

Prior to the Delisting, where the Company purchases its own share capital, the consideration paid, which includes any directly attributable costs, is recognised as a deduction from equity Shareholders' funds through the Share capital account. When such shares are subsequently sold or reissued to the market, any consideration received, net of any directly attributable incremental transaction costs, is recognised as an increase in equity Shareholders' funds through the Share capital account. Where the Company cancels treasury shares, no further adjustment is required to the share capital account of the Company at the time of cancellation. Shares held in Treasury (see note 5) are excluded from calculations when determining NAV per share as detailed in note 9 and in the Financial Highlights in note 12.

Allocation of results of BHMS

Net realised and unrealised gains/losses of BHMS are allocated to the Company's share classes based upon the percentage ownership of the equivalent BHMS class.

Loan notes payable

Loans are classified in the Statement of Assets and Liabilities as loan notes payable and are accounted for at amortised cost using the effective interest method.

Under a Note Purchase Agreement (note 11), the Company was obliged to pay back the total outstanding amount and any relevant fees and expenses, reimbursements and indemnities by the stated maturity date, unless the note is previously terminated. Interest shall accrue daily on each note at the applicable rate. The Company's obligations under the Agreement were secured by charges over a portion of its shares in BHMS. The purpose of the Note Purchase Agreement was to permit the Company to draw funds to finance the acquisition of the Company's own shares and for other working capital purposes. The Note Purchase Agreement was terminated on 19 July 2021.

Redemptions payable

Redemptions were recognised as liabilities when the amount requested in the redemption notices became fixed, which generally occurred on the last day of the fiscal quarter. Redemption notices received for which the US Dollar or Sterling amount was not fixed remained in the net assets until the NAVs used to determine the redemption and share amounts were determined.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

4. Management, Performance, and Administration Agreements

Management fee

The Company entered into a Management Agreement with the Manager to manage the Company's investment portfolio.

With effect from 3 October 2016, the Manager did not charge the Company a management fee in respect of any increase in the NAV of each class of shares of the Company. The management fee was calculated on the basis of the lower of the NAV of the relevant share class and the Base NAV, as defined in the Amended and Restated Management Agreement dated 4 July 2017, of that share class (adjusted for certain changes in shares in issue).

With effect from 1 April 2017, the management fee was reduced from 2% to 1% per annum. On 12 March 2021 a circular was issued regarding increased management fees. On 25 March 2021, the shareholders voted in favour of this increase. Therefore, from 1 July 2021 the management fee increased from 1% to 2% per annum. The increased rate was applied to the NAV of the relevant share class, removing the previous consideration of the Base NAV. The increased rate was not charged to any Shareholders who elected for the Cash Option as defined in note 1.

Prior to the Company's liquidation, the Company may have repurchased or redeemed shares of either class in each calendar year, including pursuant to the class closure and annual partial capital return provisions contained in the Company's articles of incorporation (the "Articles"), in respect of the 2020 calendar year and all subsequent years, up to an aggregate number equal to 5% of the shares of that class in issue as at 31 December in the prior calendar year (the "Annual Buy Back Allowance") without making any payment to the Manager.

In the event that, in any calendar year, the aggregate number of shares repurchased or redeemed by the Company exceeded the Annual Buy Back Allowance for that class, the Company would have been required to pay the Manager an amount equal to 2% of the repurchase price of any share that was repurchased or redeemed by the Company in excess of the Annual Buy Back Allowance, including pursuant to the class closure and annual partial capital return provisions contained in the Articles.

The Board had agreed with the Manager that if, on the last business day in March, June, September or December of any year, the net asset value of the Company were to be below US\$300 million (on the basis of the prevailing US Dollar/Sterling exchange rate), the Board would convene a general meeting of the Company's shareholders at which a special resolution proposing the liquidation of the Company would be put forward. Were the resolution to be passed, the Company would be liquidated and an amount equal to 2% of the Company's net asset value (subject to a deduction in respect of any amount of the Annual Buy Back Allowance for the relevant calendar year that remains unused) would be paid to the Manager in addition to any other fees due to the Manager up to the date of termination of the Management Agreement.

In respect of 2020, prior to the Company's liquidation, the Annual Buy Back Allowance for the Company's Sterling share class was 993,413 Sterling shares and for the US Dollar share class was 133,242 US Dollar shares.

During the period 1 January 2021 to 31 July 2021, the Company did not repurchase any Sterling shares, or US Dollar shares.

During the period 1 January 2021 to 31 July 2021, the Company issued 301,070 Sterling shares and 35,000 US Dollar shares from treasury.

During the period 1 January 2021 to 31 July 2021, there was no charge by the Manager due to the Annual Buy Back Allowance being exceeded.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

4. Management, Performance, and Administration Agreements (continued)

Management fee (continued)

There are no fees charged by the Manager at the level of BHMS on the G Class into which the Company is invested. There are also no fees charged by the Manager in relation to BHMS's investment into underlying funds managed by the Manager.

In respect of the period 1 January 2021 to 31 July 2021 the Manager charged the Company a total of US\$3,506,375 as a management fee under the terms of the Management Agreement. At 31 July 2021, US\$1,444,477 of the fee remained outstanding.

Performance fee

The Manager was entitled to an annual performance fee for each share class accrued monthly in arrears. The performance fee was equal to 20% of the appreciation in the NAV per share (adjusted for any increases or decreases in NAV arising from issues (including the sale or re-issue of Shares held in treasury), repurchases or redemptions of Shares and calculated before deduction of the performance fee in respect of the relevant period) which was above the performance fee Base NAV per share of that class multiplied by the number of shares of such class at the end of the relevant period.

The performance fee Base NAV per share is the greater of (a) the NAV per share of the relevant class as at 31 December 2016 and (b) the highest NAV per share of the relevant class of shares achieved as at the final BHMS NAV calculation date as at the end of any calculation period after the calculation period ending on 31 December 2016.

The Manager is not entitled to any performance fee in respect of any increase in NAV (whether in respect of a class of shares as a whole or on a per share basis) arising to the remaining shares of the relevant class from any repurchase, redemption or cancellation of any share, provided that any performance fee due to the Manager shall not be reduced below zero.

Any accrued performance fee in respect of shares which are converted into another share class prior to the date on which the performance fee would otherwise have become payable in respect of those Shares crystallised and became payable on the date of such conversion. The performance fee was accrued on an on-going basis and was reflected in the Company's published NAV.

On the business day preceding the last business day of each period in respect of which a performance fee is payable, the Company paid an estimated performance fee to the Manager in respect of that period. The estimated fee was the performance fee payable to the Manager in respect of that period as estimated by the Company's administrator on the basis of the estimated NAV of each class of Shares as at the close of business on the second Friday of December in each year. The difference between the estimated fee paid in respect of any period and the actual performance fee payable in respect of that period was paid to the Manager within 5 business days of the publication of the final NAV of each class of Shares as at the end of the period, provided that if the difference is a negative amount then it was repaid by the Manager to the Company at such time.

During the period 1 January 2021 to 31 July 2021 US\$775 was charged as performance fees and US\$775 remained payable at period ended 31 July 2021. The total performance fee charged during the period includes fees crystallised upon conversion of shares at points when the NAV per share of the shares exceeded their performance fee Base NAV per share (being £19.61 (Sterling shares) and US\$20.18 (US Dollar shares)).

Of the total crystallised performance fee charged for the period ended 1 January 2021 to 31 July 2021, US\$775 related to share conversions and US\$nil related to the buyback of shares.

In establishing the parameters for the execution of buybacks, account was taken of the impact of any performance fees that would become payable so as to ensure that such buy backs were still accretive to net asset value.

The Management Agreement was terminated with effect from 31 July 2021.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

4. Management, Performance, and Administration Agreements (continued)

Administration fee

The Company has appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator and Corporate Secretary. The Administrator is paid fees based on the NAV of the Company, payable monthly in arrears. The fee is at a rate of 0.03% of the first US\$1 billion of net assets of the Company and then 0.01% per annum thereafter, subject to a minimum fee of £115,000 per annum. In addition to the NAV based fee the Administrator is also entitled to an annual fee of £6,000 for certain additional administration services. The Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties as Administrator.

During the period 1 January 2021 to 31 July 2021, US\$112,073 was earned by the Administrator as administration fees. At 31 July 2021, US\$64,792 of the fee remained outstanding.

5. Share Capital

Issued and authorised share capital

The Company's Articles permit the issuance of an unlimited number of ordinary shares with no par value which may be divided into at least two classes denominated in US Dollars and Sterling. The treasury shares have arisen as a result of the discount management programme as described in note 10.

| | US Dollar shares | Sterling shares | |
|---|------------------|-------------------|-------------------------------|
| Number of ordinary shares | | | |
| In issue at 1 January 2021 | 2,624,216 | 20,142,421 | |
| Share conversions | (14,737) | 10,952 | |
| Sale of own shares from Treasury | 35,000 | 301,070 | |
| Distributions under the Scheme* | (2,644,479) | (20,454,443) | |
| In issue at 31 July 2021 | - | - | |
| Number of treasury shares | | | |
| In issue at 1 January 2021 | 267,443 | 1,427,180 | |
| Shares sold and released from Treasury during the period: | | | |
| - On market sales | (35,000) | (301,070) | |
| Shares cancelled | (232,443) | (1,126,110) | |
| In issue at 31 July 2021 | - | - | |
| Total shares in issue | - | - | |
| Share capital account | | | |
| | US\$'000 | £'000 | Company Total US\$'000 |
| At 1 January 2021 | - | 170,873 | 382,176 |
| Share conversions | (301) | 217 | - |
| Sale of own shares from Treasury | 712 | 6,006 | 9,109 |
| Transfer from realised investment reserve | 52,186 | 220,065 | 213,605 |
| Distributions under the Scheme | (52,597) | (397,161) | (604,890) |
| At 31 July 2021 | - | - | - |

*Refer to note 9 for a reconciliation of shares in issue per the published NAV and these Financial Statements.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

5. Share Capital (continued)

Issued and authorised share capital (continued)

Share classes

In respect of each class of shares a separate class account has been established in the books of the Company. An amount equal to the aggregate proceeds of issue of each share class has been credited to the relevant class account. Any increase or decrease in the NAVs of each of the share classes in the Master Fund as calculated by BHMS are allocated to the relevant class account in the Company. Each class account is allocated those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Director determines in their sole discretion relate to a particular class.

Voting rights

Ordinary shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the ordinary shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the ordinary shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company.

As prescribed in the Company's Articles, the different classes of ordinary shares have different values attributable to their votes. The attributed values have been calculated on the basis of the Weighted Voting Calculation (as described in the Articles) which takes into account the prevailing exchange rates on the date of initial issue of ordinary shares. On a vote, a single US Dollar ordinary share had one vote and a single Sterling ordinary share had 1.97950 votes.

Treasury shares do not have any voting rights.

Repurchase of ordinary shares

Prior to the Company's liquidation, the Directors had been granted authority from shareholders to purchase in the market up to 401,205 US Dollar shares, and 2,976,784 Sterling shares respectively at the 2020 Annual General Meeting on 26 June 2020. The Directors could, at their discretion, utilise this share repurchase authority to address any imbalance between the supply of and demand for shares.

Under the Company's Articles, the Directors are required to convene a shareholders' meeting to consider the redemption of a class of shares in certain circumstances. See note 10 for further details.

Further issue of shares

As approved by the shareholders at the Annual General Meeting held on 26 June 2020, the Directors had the power to issue further shares on a non-pre-emptive basis for cash in respect of 267,648 US Dollar shares, and 1,985,847 Sterling shares respectively.

This power expired at the date the Company was placed into liquidation, being 19 July 2021.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

5. Share Capital (continued)

Distributions

BHMS has not previously paid dividends to its investors. Therefore, the Directors of the Company did not expect to declare any dividends. This did not prevent the Directors of the Company from declaring a dividend at any time in the future if the Directors considered payment of a dividend to be appropriate in the circumstances. If the Directors did declare a dividend, such dividend will be paid on a per class basis. No dividends were paid or declared in the period from 1 January 2021 to 31 July 2021.

The Company operated in such a manner that its shares were not categorised as non-mainstream pooled investments. This may have meant that the Company paid dividends in respect of any income that it received or was deemed to receive for UK tax purposes so that it would qualify as an investment trust if it were UK tax-resident.

However, the Company would have first applied any such income in payment of its management and performance fees.

Treasury shares, which were in place until the Delisting on 23 July 2021, are not entitled to distributions.

Annual redemption offer

Each calendar year the Directors may, in their absolute discretion, determine that the Company should make an offer to redeem such number of shares of the Company in issue as they may determine provided that the maximum amount distributed does not exceed 100% of the increase in the NAV of the Company in the prior calendar year.

The Directors shall, in their absolute discretion, determine the particular class or classes of shares in respect of which an Annual Redemption Offer will be made, the timetable for that Annual Redemption Offer and the price at which the shares of each relevant class will be redeemed.

Whether a return of capital is made in any particular year and, if so, the amount of the return may depend, among other things, on prevailing market conditions, the ability of the Company to liquidate its investments to fund the capital return, the success of prior capital returns and applicable legal, regulatory and tax considerations.

On 11 January 2021, the Directors announced that they had determined, in view that the shares were trading at a premium to NAV, that no such capital return would be made with respect to the investment returns achieved in 2020.

Share conversion scheme

The Company had implemented a Share conversion scheme which provides shareholders with the ability to convert some or all of their ordinary shares in the Company of one class into ordinary shares of the other class on the last business day of every month. Each conversion would be based on the NAV of the share classes to be converted.

Suspension of Shares

In accordance with the circular published by the Company on 30 June 2021 with regard to its proposed scheme of reconstruction, both classes of the Company's Shares were suspended from listing on the Official List of the Financial Conduct Authority and from trading on the London Stock Exchange at 7.30 a.m. on 15 July 2021. Listings and admissions to trading of the two classes of Shares were cancelled with effect from 8.00 a.m. on 23 July 2021.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

5. Share Capital (continued)

Reclassification of shares

As discussed in note 1, on 19 July 2021, Shareholders elected to receive in exchange for their existing shareholdings in the Company either:

- BH Macro Shares of the same currency class and with the same value as their holding of Shares on the basis of the relative values of the Residual Value per Share of the relevant class (calculated as the NAV of each class of Shares less their pro rata contribution to the Outstanding Costs Coverage Fund and the Retention Fund) and the NAV per BH Macro Share of the relevant class as at the Calculation Date (the “BH Macro Shares Option”); and/or
- a cash amount equal to 97.8 per cent. of the Residual Value per Share multiplied by the number of Shares held by such holder as at the Calculation Date, plus an additional amount per Share calculated to offset the impact of the increase of the management fee effective from 1 July 2021 to 31 July 2021 (the “Cash Option”). The remaining amount of the Residual Value per Share (in aggregate in respect of all elections (or deemed elections) for the Cash Option, the “Transaction Costs Coverage Amount”) was transferred to the Liquidation Fund to cover the Transaction Costs.

Shares were reclassified on 19 July 2021 to reflect elections made or deemed to have been made under the Scheme. Amounts attributable to each election option are separately shown as Redemption payable under the Scheme in the Statement of Assets and Liabilities.

6. Taxation

Overview

The Company is exempt from taxation in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989. Accordingly, no provision for Guernsey income taxes is included in these Financial Statements.

Uncertain tax positions

The Company recognises the tax benefits of uncertain tax positions only where the position is more-likely-than-not (i.e. greater than 50-percent) to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, the Company must presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the Company's Financial Statements. Income tax and related interest and penalties would be recognised by the Company as a tax expense in the Statement of Operations if the tax positions were deemed to not meet the more-likely-than-not threshold.

The Company analyses all open tax years for all major tax jurisdictions. Open tax years are those that are open for examination by taxing authorities, as defined by the Statute of Limitations in each jurisdiction.

The Company identifies its major tax jurisdictions as Guernsey, the Cayman Islands and foreign jurisdictions where the Company makes significant investments. The Company has no examinations by tax authorities in progress.

Further, the Director is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognised tax benefits will significantly change up to the point of liquidation.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

7. Financial Instruments with Off-Balance Sheet Risk or concentration of Credit Risk

BHMS is exposed to off-balance sheet market, credit and liquidity risk through its investment in the underlying portfolio funds and through its own direct investments in securities and derivatives. The underlying funds hold a variety of derivative positions which may result in off-balance sheet market and credit risk.

Derivative financial instruments may result in off-balance sheet market, credit and liquidity risk. Market risk is the possibility that future changes in market price may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that BHMS holds, directly or indirectly through its investment in the underlying funds, BHMS could incur losses greater than the unrealised amounts recorded in the Statement of Assets and Liabilities.

Investments sold short have market risk to the extent that BHMS, in satisfying its obligation, may have to purchase securities to cover a short position at a higher value than that recorded in the Statement of Assets and Liabilities.

Futures contracts expose BHMS to credit, market and liquidity risks. BHMS is exposed to market risk such that changes in the market values of the securities or indices underlying the contract may exceed the amount recognised in the Statement of Assets and Liabilities. Liquidity risk represents the possibility that BHMS may not be able to rapidly adjust the size of its futures positions in times of high volatility and financial stress at a reasonable price.

Forward contracts expose BHMS to market and liquidity risks. BHMS is exposed to market risk to the extent that adverse changes occur in the rate of the underlying asset. Liquidity risk represents the possibility that BHMS may not be able to rapidly adjust the size of its forwards positions in times of high volatility and financial stress at a reasonable price.

As a purchaser of an option contract, BHMS is subject to credit risk since the counterparty is obligated to make payments under the terms of the option contract if BHMS exercises the option. As a purchaser of an option contract, BHMS is only subject to market risk to the extent of the premium paid.

BHMS purchases both exchange traded and OTC options. For exchange-traded option contracts, the stock exchange acts as the counterparty to specific transactions and therefore bears the risk of delivery to and from counterparties of specific positions. OTC option contracts are not guaranteed by any regulated stock exchange.

BHMS purchases OTC swaps and swaptions. OTC swaps and swaption contracts are not guaranteed by any regulated stock exchange. BHMS is exposed to the credit risk of the counterparty defaulting and failing to fulfil the terms of the agreement.

Entering into credit default swap agreements and contracts for difference exposes BHMS to market risks equivalent to actually holding securities of the notional value but typically involve little capital commitment relative to the exposure achieved. The gains or losses of BHMS may therefore be significantly greater than this initial commitment.

In connection with investments sold under agreements to repurchase, it is BHMS's policy that their prime brokers take possession of the underlying collateral securities, thus exposing BHMS to credit risk and counterparty risk. If the seller defaults and the fair value of the collateral declines, realisation of the collateral by BHMS may be delayed or insufficient.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

7. Financial Instruments with Off-Balance Sheet Risk or concentration of Credit Risk (continued)

BHMS minimises credit risk by monitoring credit exposure and collateral values, and by requiring additional collateral to be promptly deposited with or returned to BHMS when deemed necessary.

BHMS invests in fixed income securities. Until such investments are sold or mature, BHMS is exposed to credit risk relating to whether the issuer will meet its obligation as it falls due.

Derivative assets and liabilities represent the fair value of BHMS's derivative holdings. These derivative assets and liabilities are not representative of the outstanding credit risk BHMS is exposed to directly or indirectly through its investment in the underlying portfolio funds due to the existence of master netting agreements.

BHMS maintains trading relationships with counterparties that include domestic and foreign brokers, dealers and financial institutions, these relationships could result in the concentration of the credit risk if counterparties fail to fulfil their obligation or the value of any collateral becomes inadequate.

The Manager and/or one of its affiliates have formulated credit review policies that attempt to control credit risk by following an established credit approval process, daily monitoring of net exposure to individual counterparties, requiring the segregation of collateral where possible, and using master netting agreements whenever possible.

Liquidity risk

BHMS's investment portfolio is leveraged and is actively managed to ensure there is sufficient liquidity to meet collateral calls, shareholder redemption requests and trading and other liabilities as they become due.

BHMS seeks to trade mainly in investments that are sufficiently liquid and readily realisable at close to fair value in order to meet any potential liquidity requirement. To this end, BHMS monitors the speed at which the portfolio can be liquidated under ordinary market conditions and further monitor liquidity by a number of additional measures. Deteriorating market conditions, however, may hamper the ability of BHMS to liquidate its investments in an orderly manner.

From time to time, market participants with which BHMS effects transactions might cease making markets or quoting prices in certain instruments, may only continue to do so in limited size, or may widen the spreads at which they are prepared to transact. In such instances, BHMS might be unable to enter into desired transactions, or close out existing transactions, at normal market levels, which might adversely affect its performance.

BHMS's liquidity risk is monitored on a daily basis by staff of the investment manager's risk team who are independent of the portfolio management team, using measures of risk and unencumbered cash and cash equivalents, and includes an escalation process in circumstances where liquidity approaches tolerance levels.

BHMS may restrict redemptions in accordance with its Articles of Association if BHMS receives requests for the redemption of shares on any Redemption Day representing in aggregate more than 10% of the total number of Ordinary Shares then in issue on a class by class basis. Distributions under the Scheme were not subject to these restrictions.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

8. Business Environment

Prior to the Company entering liquidation, the Board was responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board was satisfied, by using the risk management procedures and internal controls set out in the Company's risk matrix and by monitoring the Company's investment objective and policy that it had carried out a robust assessment of the principal and emerging risks and uncertainties facing the Company. The principal and emerging risks and uncertainties which had been identified and the steps which were taken by the Board to mitigate them were as follows:

- **Investment Risks:** The Company was exposed to the risk that its portfolio failed to perform in line with the Company's objectives if it was inappropriately invested or markets moved adversely. The Board reviewed reports from the Manager, which had discretion over portfolio allocation, at each quarterly Board meeting, paying particular attention to this allocation and to the performance and volatility of underlying investments;
- **Financial Market Risks:** The financial risks faced by the Company, included market, and credit risk. These risks and the controls in place to mitigate them were reviewed at each quarterly Board meeting;
- **Liquidity Risks:** While the Company retained sufficient working capital to ensure that it could meet its normal running costs, this was a relatively modest amount. It was therefore dependent on its continued access to funding from third parties and the timely receipt of the proceeds from redemption requests made to BHMS for all other purposes. The Board, in conjunction with the Manager and the Administrator, monitored the liquidity needs of the Company and took such action as is appropriate;
- **Operational Risks:** The Company was exposed to the risks arising from any failure of systems and controls in the operations of the Manager or the Administrator. The Board received reports annually from the Manager and Administrator on their internal controls;
- **Accounting, Legal and Regulatory Risks:** The Company was exposed to risk if it failed to comply with the regulations of the UK Listing Authority (up to and prior de-listing), Guernsey Financial Services Commission, or if it failed to maintain accurate accounting records. The accounting records prepared by the Administrator were reviewed by the Manager. The Administrator provided the Board with regular reports on changes in regulations and accounting requirements;
- **Manager Continuity:** The Company was exposed to the risk that the Manager would no longer have an appetite to run a multi-strategy mandate for the Company. Steps to mitigate that risk included regular dialogue with the Manager, regular review of the economic arrangements and contractual protections. In addition, the recent shareholder vote on the proposed amendments to the management agreement resulted in the Manager confirming its continuation through to 31 July 2021 upon approval of the Scheme;
- **Emerging risks:** In order to recognise any new risks that may impact the Company and to ensure that appropriate controls were in place to manage those risks, the Audit and Risk Committee undertook, until the dates of the Directors' resignations, regular reviews of the Company's Risk Matrix; and
- **COVID-19 Risk:** The Board monitored the development of the COVID-19 outbreak and had considered the impact it had had to date on the Company. There remained continued uncertainty about the development and scale of the COVID-19 outbreak, however the Board did not consider COVID-19 to have an impact on going concern. From an operational perspective, the Company used a number of service providers. These providers had established, documented and regularly tested Business Resiliency Policies in place, to cover various possible scenarios whereby staff could not attend work at the designated office and conduct business as usual. Since the COVID-19 pandemic outbreak, service providers had deployed these alternative working policies to ensure continued business service and the Company has not encountered any problems.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

9. Publication and Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per share of each class was calculated by dividing the NAV of the relevant share class by the number of shares of the relevant class in issue on that day.

The Company published the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by BHMS, monthly in arrears, as at each month end.

The Company published, up to liquidation, an estimate of the NAV per share for each class of shares as calculated by the Administrator based in part on information provided by BHMS, weekly in arrears.

The below reconciliations detail the accounting adjustments to the published NAV, published NAV per share, and shares in issue and these Financial Statements as at the 31 July 2021.

| | US Dollar shares US\$ | Sterling shares £ |
|-------------------------------------|--------------------------|----------------------|
| Net assets per financial statements | - | - |
| Adjustments: | | |
| Distributions under the Scheme | 52,596,649 | 397,161,691 |
| Retention under the Scheme | 6,082 | 45,626 |
| Liquidation Fund under the Scheme | 505,996 | 1,201,438 |
| Net assets per published valuation | 53,108,727 | 398,408,755 |

| | US Dollar shares US\$ | Sterling shares £ |
|--|--------------------------|----------------------|
| NAV per share per financial statements | - | - |
| Adjustments: | | |
| Distributions under the Scheme | 19.89 | 19.42 |
| Retention under the Scheme | - | - |
| Liquidation Fund under the Scheme | 0.19 | 0.06 |
| Net assets per published valuation | 20.08 | 19.48 |

| | US Dollar shares | Sterling shares |
|--|------------------|-------------------|
| Shares in issue per share class per financial statements | - | - |
| Adjustments: | | |
| Distributions under the Scheme - cash option | 1,202,789 | 2,937,143 |
| Distributions under the Scheme - rollover option | 1,441,690 | 17,517,300 |
| Shares in issue per share class per published valuation | 2,644,479 | 20,454,443 |

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

10. Discount Management Programme

The Company's discount management programme included the ability to make market purchases of shares and the obligation to propose class closure resolutions if, in any fixed discount management period (1 January to 31 December each year), the average daily closing market price of the relevant class of shares during such period is 10% or more below the average NAV per share of the relevant class taken over the 12 monthly NAV Determination Dates (generally the last business day of each month) in that fixed discount management period, as described more fully in the Company's principal documents, which are available from the Administrator on request.

In the event a class closure resolution is passed, Shareholders in a class have the following options available to them:

- a) to redeem all or some of their shares at NAV per share less the costs and expenses of the Class Closure vote and other outstanding costs and expenses of the Company, attributable to the relevant class (including any redemption fees);
- b) subject to certain limitations, to convert all or some of their shares into shares of another class; or
- c) subject to the class continuing and remaining viable, to remain in the class.

The Annual Redemption Offer described in note 5 which enabled a partial return of capital is also part of the discount management programme.

The discount management measures were funded by partial redemptions of the Company's investment in BHMS.

During the period to the Delisting date on 23 July 2021, the Company recorded an average discount to NAV of 0.54% and 2.35% for US Dollar shares and Sterling shares respectively.

11. Note Purchase Agreement

The Company was party to a Note Purchase Agreement with JP Morgan Chase Bank, pursuant to which the Company may obtain financing, of up to US\$2 million and £15 million, if required, to finance (inter alia) share buybacks pending receipt of the proceeds of redemption from its underlying investments. As at 31 July 2021, there were no amounts outstanding under the Note Purchase Agreement, neither was any interest payable. The Note Purchase Agreement was terminated on 19 July 2021. No termination costs were incurred.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

12. Financial Highlights

The following tables include selected data for a single ordinary share of each of the ordinary share classes in issue during the period and other performance information derived from the Financial Statements.

The per share amounts and ratios which are shown reflect the income and expenses of the Company for each class of ordinary share.

| | 01.01.21 to 31.07.21 US Dollar shares US\$ | 01.01.21 to 31.07.21 Sterling shares £ |
|--|---|---|
| Per share operating performance | | |
| Net asset value at beginning of the period | 20.18 | 19.61 |
| Income from investment operations | | |
| Net investment loss ¹ (excluding net realised and unrealised gains and losses on investments allocated from BHMS) | (0.37) | (0.23) |
| Net realised and unrealised gain on investment | 0.08 | 0.04 |
| Total loss from investment operations | (0.29) | (0.19) |
| Net asset value of share distributed during the period | (19.89) | (19.42) |
| Net asset value, end of the period | - | - |
| Total return before performance fees | (1.45%) | (1.00%) |
| Performance fees | (0.00%) | (0.00%) |
| Total return after performance fees² | (1.45%) | (1.00%) |

Total return reflects the net return for an investment made at the beginning of the period, is calculated as the change in the NAV per ordinary share during the period ended 31 July 2021 and has not been annualised.

¹ The net investment loss figure shown above does not include net realised and unrealised gains and losses on investments allocated from BHMS.

² Total return after performance fees is calculated using the published NAVs as of the 31 July 2021.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

13. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over that party in making financial or operational decisions.

The payments to and receipts from the Master Fund are disclosed in the Statement of Cash Flows.

Management and performance fees are disclosed in note 4.

Directors' Fees

The Company's Articles limit the fees payable to Directors in aggregate to £500,000 per annum.

With effect from 1 January 2021 the position of Senior Independent Director had rotated from Graham Harrison to Julia Chapman. Graham Harrison's fee was reduced to £42,600 and Julia Chapman's fee was increased to £48,600. As noted in the Management and Administration section, both Directors resigned on 19 July 2021.

The fees payable by the Company in respect of each of the Directors who served during the period were as follows:

| | 01.01.21 to 31.07.21 £ |
|----------------------|------------------------------|
| Sir Michael Bunbury* | 82,808 |
| Julia Chapman* | 26,830 |
| Sally-Ann Farnon* | 29,259 |
| Graham Harrison* | 23,518 |
| Andreas Tautscher | 24,181 |
| Total | 186,596 |

*Sir Michael Bunbury, Julia Chapman, Sally-Ann Farnon and Graham Harrison resigned from the Board on 19 July 2021.

Joint Liquidators

In accordance with the Companies Law, on appointment of the Joint Liquidators, the directors' powers cease, unless the shareholders or the Joint Liquidators sanction their continuance.

The Joint Liquidators have sanctioned the continuance of the powers of Andreas Tautscher solely for the purposes of approving these financial statements. A fee of £2,000 per calendar month from the commencement of the liquidation to the calling of the final general meeting has been agreed in this regard. The fees of the sole director will be met from the Liquidation Fund and £2,891 was outstanding as at 31 July 2021.

In accordance with the Scheme, shareholders resolved that the remuneration of the Joint Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding up of the Company and they be and are authorised to draw such remuneration monthly or at such longer intervals as they may determine. The remuneration of the Joint Liquidators will be met from the Liquidation Fund. As at the date of these financial statements, the Joint Liquidators had drawn remuneration of £Nil.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

13. Related Party Transactions (continued)

Directors' Interests

The Directors who served during the period elected to transfer the following interests in the Company, held either directly or beneficially, to interests in BH Macro Limited of the same currency class and with the same value as their holding of Shares in the Company, in line with the BH Macro Shares Option defined in note 1:

| | US Dollar Shares | Sterling Shares |
|---------------------|---------------------|--------------------|
| Sir Michael Bunbury | – | 14,200 |
| Julia Chapman | – | 1,081 |
| Sally-Ann Farnon | – | 1,700 |
| Graham Harrison | – | 1,500 |
| Andreas Tautscher | – | 600 |

14. Foreign Exchange

The following foreign exchange rates were used to translate the Sterling share class into US Dollars, being the Company's reporting currency.

| | 01.01.21 to 31.07.21 |
|-----------------------------|-------------------------|
| Period end rate | 1.3906 |
| Average rate for the period | 1.3868 |

15. Significant Events

Throughout the period, the COVID-19 outbreak adversely impacted global commercial activities. The fluidity of the situation precludes any prediction, however, while it is foreseen that the pandemic will continue to have an adverse impact on the global economic situation, the market's focus is now on the reopening of global economies, the potential inflationary impact of supply chain disruption, ability to source labour, and stimulus packages, and the potential for a policy error in normalising monetary conditions.

16. Subsequent Events

BH Macro Shares Option

On the 31 August 2021 and in accordance with the Scheme, shareholders who elected for, or were deemed to have elected for, the BH Macro Shares Option, received 0.5793241720 BH Macro Sterling shares for each Sterling share held in the Company and 0.5725231407 BH Macro US Dollar share for each US dollar share held in the Company.

The number of BH Macro shares issued was rounded down to the nearest whole number and fractional entitlements were not issued.

In consideration of the above, assets to the value of £341,160,424 and US\$28,949,957 were transferred by the Company to BH Macro Limited. Transfer of assets occurred in tranches on 1 August 2021, 2 August 2021, and 30 August 2021.

BH GLOBAL LIMITED (in Voluntary Winding Up)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (continued)

For the period from 1 January 2021 to 31 July 2021

16. Subsequent Events (continued)

Cash Option

Subsequent to the period end and in accordance with the Scheme, shareholders who elected for the Cash Option, received 1906.66p for each Sterling share held in the Company and \$19.6599 for each US dollar share held in the Company. The Cash Option was paid 3 September 2021.

Entitlements were rounded down to the nearest £0.01 or \$0.01, as applicable.

Retention

In accordance with the Scheme, £50,000 was retained to provide for all unknown and unascertainable liabilities of the Company.

Outstanding Costs Coverage Fund

In accordance with the Scheme, assets to the value of £1,093,822 and \$143,798 were appropriated to the Outstanding Costs Coverage Fund.

As is described in Note 1, any cash or other assets remaining in the Outstanding Costs Coverage Fund after payment of the relevant costs will be transferred to BH Macro Limited pursuant to the terms of the Transfer Agreement.

Liquidation Fund

In accordance with the Scheme, assets to the value of £1,200,664 and \$505,996 were appropriated to the Liquidation Fund.

As is described in Note 1, any cash or other assets remaining in the Liquidation Fund after payment of the relevant costs will be transferred to BH Macro Limited pursuant to the terms of the Transfer Agreement.

The Director has evaluated subsequent events up to 22 October 2021, which is the date that the Financial Statements were available to be issued, and have concluded there are no further items that require disclosure or adjustment to the Financial Statements.

BH GLOBAL LIMITED (in Voluntary Winding Up)

AFFIRMATION OF THE COMMODITY POOL OPERATOR

31 July 2021

To the best of my knowledge and belief, the information detailed in this Report and these Audited Financial Statements is accurate and complete:



Name: Jonathan Hughes

Title: Chief Financial Officer and Authorised Signatory

Brevan Howard Capital Management Limited as general partner of Brevan Howard Capital Management LP, the manager and commodity pool operator of BH Global Limited (in Voluntary Winding Up) during the reporting period.

22 October 2021

BH GLOBAL LIMITED (in Voluntary Winding Up)

MANAGEMENT AND ADMINISTRATION

Directors

Andreas Tautscher
Sir Michael Bunbury (Chairman) (resigned 19 July 2021)
Julia Chapman (Senior Independent Director from 1 January 2021) (resigned 19 July 2021)
Sally-Ann ("Susie") Farnon (resigned 19 July 2021)
Graham Harrison (resigned 19 July 2021)

Liquidators (appointed 19 July 2021)

Stuart Gardner and Derek Hyslop
Ernst & Young LLP
PO Box 9
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 4AF

Registered Office

PO Box 9
Royal Chambers
St Julian's Avenue
St Peter Port
Guernsey
GY1 4AF

Manager

Brevan Howard Capital Management LP
6th Floor
37 Esplanade
St Helier
Jersey
JE2 3QA

Administrator and Corporate Secretary

Northern Trust International Fund
Administration Services (Guernsey) Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Independent Auditor

KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 1WR

Registrar and CREST Service Provider

Computershare Investor Services
1st Floor
Tudor House
Le Bordage
Guernsey
GY1 1DB

Legal Advisors (Guernsey Law)

Carey Olsen
Carey House
Les Banques
St. Peter Port
Guernsey
GY1 4BZ

Legal Advisors (UK Law)

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Stephenson Harwood LLP (appointed 26 January 2021)
1 Finsbury Circus
London
EC2M 7SH

Corporate Brokers

JPMorgan Cazenove
25 Bank Street
Canary Wharf
London
E14 5JP

Investec Bank Plc
30 Gresham Street
London
EC2V 7QP

For the latest information
www.bhglobal.com

Appendix

BH GLOBAL LIMITED (in Voluntary Winding Up)

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS OF BREVAN HOWARD MULTI-STRATEGY MASTER FUND LIMITED

As at 31 July 2021

| | Principal US\$'000 | Description | Fair value US\$'000 | % of Net Assets |
|---|-----------------------|--------------------|------------------------|--------------------|
| Long portfolio | | | | |
| Equities | | | | |
| Cayman Islands (cost US\$557) | | | | |
| Diversified | | | 495 | 0.42% |
| Greece (cost US\$948) | | | | |
| Energy | | | 54 | 0.05% |
| Financials | | | 1,080 | 0.91% |
| | | | 1,134 | 0.96% |
| United States (cost US\$150) | | | | |
| Consumer, Cyclical | | | 160 | 0.14% |
| Total equities (cost US\$1,655) | | | 1,789 | 1.52% |
| Fixed income securities | | | | |
| Jersey (cost US\$5) | | | | |
| Asset Backed Securities | | | - | 0.00% |
| United States (cost US\$185,188) | | | | |
| Government | | | | |
| | US\$60,000 | CMB 0.00% 7 Sep 21 | 59,996 | 50.91% |
| | US\$50,000 | T 0.00% 12 Aug 21 | 50,000 | 42.43% |
| | US\$35,000 | T 0.00% 9 Sep 21 | 34,999 | 29.70% |
| | US\$40,000 | T 0.00% 7 Oct 21 | 39,997 | 33.94% |
| Mortgage Backed Securities | | | 3 | 0.00% |
| | | | 184,995 | 156.98% |
| Total fixed income securities (cost US\$185,193) | | | 184,995 | 156.98% |
| Interest Rate Guarantee Options (cost US\$43) | | | | |
| Other | | | - | 0.00% |

BH GLOBAL LIMITED (in Voluntary Winding Up)

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS OF BREVAN HOWARD MULTI-STRATEGY MASTER FUND LIMITED (continued)

As at 31 July 2021

| | Fair value US\$'000 | % of Net Assets |
|--|------------------------|--------------------|
| Long portfolio (continued) | | |
| Interest Rate Swaps | | |
| AUD | 140 | 0.12% |
| EUR | 106 | 0.09% |
| USD | 185 | 0.16% |
| Other | 34 | 0.02% |
| | 465 | 0.39% |
| Swaptions (cost US\$1,164) | | |
| GBP | 66 | 0.06% |
| USD | 351 | 0.30% |
| Other | 55 | 0.04% |
| | 472 | 0.40% |
| FX Contracts | | |
| AUD/USD | 132 | 0.11% |
| CAD/USD | 64 | 0.05% |
| CHF/JPY | 201 | 0.17% |
| CZK/USD | 78 | 0.07% |
| EUR/SEK | 146 | 0.12% |
| EUR/USD | 274 | 0.23% |
| GBP/USD with Maturity dates from August 5, 2021 to October 8, 2021 | 7,871 | 6.68% |
| JPY/USD | 101 | 0.09% |
| ZAR/USD | 74 | 0.06% |
| Other | 179 | 0.15% |
| | 9,120 | 7.73% |
| Exchange Traded Futures | | |
| Euro | 410 | 0.35% |
| S&P CAN 60 | 317 | 0.27% |
| Other | 93 | 0.08% |
| | 820 | 0.70% |

BH GLOBAL LIMITED (in Voluntary Winding Up)

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS OF BREVAN HOWARD MULTI-STRATEGY MASTER FUND LIMITED (continued)

As at 31 July 2021

| | Fair value US\$'000 | % of Net Assets |
|---|------------------------|--------------------|
| Long portfolio (continued) | | |
| Exchange Traded Options (cost US\$3,871) | | |
| Euribor | 480 | 0.41% |
| Eurodollar | 2,049 | 1.74% |
| Other | 37 | 0.03% |
| | 2,566 | 2.18% |
| Commodity Options (cost US\$2,201) | | |
| Copper | 798 | 0.68% |
| Crude Oil | 379 | 0.32% |
| Gold | 295 | 0.25% |
| Other | 3 | 0.00% |
| | 1,475 | 1.25% |
| Equity Options (cost US\$994) | | |
| DJ EURO STOXX 50 | 171 | 0.15% |
| DJ EURO STOXX 600 | 297 | 0.25% |
| S&P 500 | 236 | 0.20% |
| | 704 | 0.60% |
| FX Options (cost US\$6,459) | | |
| EUR/CNH | 118 | 0.10% |
| EUR/CZK | 90 | 0.08% |
| EUR/GBP | 65 | 0.06% |
| EUR/USD | 553 | 0.47% |
| USD/BRL | 233 | 0.20% |
| USD/CAD | 76 | 0.06% |
| USD/CNH | 752 | 0.64% |
| USD/JPY | 147 | 0.12% |
| USD/MXN | 86 | 0.07% |
| USD/RUB | 101 | 0.09% |
| Other | 168 | 0.14% |
| | 2,389 | 2.03% |

BH GLOBAL LIMITED (in Voluntary Winding Up)

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS OF BREVAN HOWARD MULTI-STRATEGY MASTER FUND LIMITED (continued)

As at 31 July 2021

| | Fair value US\$'000 | % of Net Assets |
|--|------------------------|--------------------|
| Long portfolio (continued) | | |
| Investments in Affiliated Funds (cost US\$33,786) | | |
| BH-DG Systematic Trading Master Fund Limited | 10,041 | 8.53% |
| Brevan Howard AH Master Fund Limited | 13,601 | 11.54% |
| Brevan Howard Alpha Strategies Master Fund Limited | 11,532 | 9.79% |
| Brevan Howard AS Macro Master Fund Limited | 12,924 | 10.97% |
| Brevan Howard FG Macro Master Fund Limited | 14,037 | 11.91% |
| Brevan Howard Global Volatility Master Fund Limited | 9,299 | 7.89% |
| Brevan Howard MB Macro Master Fund Limited | 13,239 | 11.23% |
| Brevan Howard TN Macro Master Fund Limited | 9,576 | 8.13% |
| | 94,249 | 79.99% |
| Total investments (cost US\$235,366) | 299,044 | 253.77% |
| Short portfolio | | |
| Interest Rate Swaps (proceeds (US\$33)) | (54) | (0.05)% |
| Swaptions (proceeds (US\$526)) | | |
| EUR | (122) | (0.10)% |
| USD | (128) | (0.11)% |
| Other | (19) | (0.02)% |
| | (269) | (0.23)% |
| FX Contracts | | |
| BRL/USD | (123) | (0.10)% |
| CZK/USD | (76) | (0.06)% |
| GBP/USD | (3,863) | (3.28)% |
| ZAR/USD | (72) | (0.06)% |
| Other | (63) | (0.05)% |
| | (4,197) | (3.55)% |

BH GLOBAL LIMITED (in Voluntary Winding Up)

UNAUDITED CONDENSED SCHEDULE OF INVESTMENTS OF BREVAN HOWARD MULTI-STRATEGY MASTER FUND LIMITED (continued)

As at 31 July 2021

| | Fair value US\$'000 | % of Net Assets |
|--|------------------------|--------------------|
| Short portfolio (continued) | | |
| Exchange Traded Futures | | |
| S&P CAN 60 | (533) | (0.45)% |
| Gilt | (231) | (0.20)% |
| Other | (32) | (0.03)% |
| | (796) | (0.68)% |
| Exchange Traded Options (proceeds (US\$3,073)) | | |
| Euribor | (323) | (0.27)% |
| Eurodollar | (2,141) | (1.82)% |
| Other | (21) | (0.02)% |
| | (2,485) | (2.11)% |
| Commodity Options (proceeds (US\$941)) | | |
| Copper | (332) | (0.28)% |
| Crude Oil | (192) | (0.16)% |
| Gold | (137) | (0.12)% |
| Other | (1) | - |
| | (662) | (0.56)% |
| Equity Options (proceeds (US\$814)) | | |
| DJ EURO STOXX 50 | (145) | (0.12)% |
| DJ EURO STOXX 600 | (145) | (0.12)% |
| S&P 500 | (222) | (0.19)% |
| | (512) | (0.43)% |
| FX Options (proceeds (US\$1,035)) | | |
| EUR/CNH | (82) | (0.07)% |
| EUR/USD | (100) | (0.08)% |
| GBP/CAD | (73) | (0.06)% |
| Other | (105) | (0.10)% |
| | (360) | (0.31)% |
| Volatility Swaps | (54) | (0.05)% |
| Total investments sold short (proceeds (US\$6,422)) | (9,389) | (7.97)% |

Cost and proceeds are presented in US\$'000.

BH GLOBAL LIMITED (in Voluntary Winding Up)

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES OF BREVAN HOWARD MULTI-STRATEGY MASTER FUND LIMITED

As at 31 July 2021

| | 31.07.2021 US\$'000 |
|---|------------------------|
| Assets | |
| Investments, at fair value (cost: US\$235,366) | 299,044 |
| Redemptions receivable from affiliated funds | 370,405 |
| Cash | 5 |
| Due from brokers | 122,838 |
| Interest receivable | 30 |
| Total assets | 792,322 |
| Liabilities | |
| Investments sold short, at fair value (proceeds: US\$6,422) | 9,389 |
| Due to brokers | 60,049 |
| Redemptions payable | 604,394 |
| Interest payable | 5 |
| Accounts payable and accrued expenses | 644 |
| Total liabilities | 674,481 |
| Net assets | 117,841 |
| Net asset value per share | |
| US Dollar Ordinary | US\$251.60 |
| Euro Ordinary | €226.87 |
| Sterling Ordinary | £245.44 |
| US Dollar Class G | US\$182.10 |
| Sterling Class G | £173.32 |
| US Dollar Class W L.P. | US\$159.98 |

BH GLOBAL LIMITED (in Voluntary Winding Up)

UNAUDITED FAIR VALUE MEASUREMENTS OF BREVAN HOWARD MULTI-STRATEGY MASTER FUND LIMITED

The following is a summary of the levelling within the fair value hierarchy for the Master Fund's investments as of 31 July 2021:

| Assets | | | | |
|---|------------------------------|------------------------------|------------------------------|---------------------------|
| Fair value measurements at reporting date: | Level 1: US\$'000 | Level 2: US\$'000 | Level 3: US\$'000 | Total US\$'000 |
| Equity Securities | 1,789 | - | - | 1,789 |
| Fixed Income Securities: | | | | |
| Mortgage Backed Securities | - | 3 | - | 3 |
| US Government Securities | 184,992 | - | - | 184,992 |
| Derivatives: | | | | |
| Commodity Contracts | 252 | 1,204 | 63 | 1,519 |
| Equity Contracts | 393 | 677 | - | 1,070 |
| Foreign Exchange Contracts | - | 10,801 | 708 | 11,509 |
| Interest Rate Contracts | 1,813 | 2,100 | - | 3,913 |
| Investment in Affiliated Funds measured at NAV* | | | | 94,249 |
| Total assets | 189,239 | 14,785 | 771 | 299,044 |
| Liabilities | | | | |
| Fair value measurements at reporting date: | Level 1: US\$'000 | Level 2: US\$'000 | Level 3: US\$'000 | Total US\$'000 |
| Derivatives: | | | | |
| Commodity Contracts | - | 662 | - | 662 |
| Equity Contracts | 533 | 512 | - | 1,045 |
| Foreign Exchange Contracts | - | 4,603 | 7 | 4,610 |
| Interest Rate Contracts | 1,701 | 1,371 | - | 3,072 |
| Total liabilities | 2,234 | 7,148 | 7 | 9,389 |

*Investments in unconsolidated Affiliate Funds as of 31 July 2021 are excluded from the fair value hierarchy levelling as the fair value of these investments were measured at NAV as a practical expedient.

BH GLOBAL LIMITED (in Voluntary Winding Up)

UNAUDITED NET REALISED AND CHANGE IN UNREALISED GAIN/(LOSS) ON INVESTMENTS ALLOCATED FROM BREVAN HOWARD MULTI-STRATEGY MASTER FUND LIMITED

| | 01.01.21 to 31.07.21 US Dollar shares US\$ | 01.01.21 to 31.07.21 Sterling shares £ |
|--|---|---|
| Realised gain/(loss) on investments allocated from BHMS | | |
| Realised gain on investments | 8,265,228 | 61,472,168 |
| Realised loss on investments | (339,474) | (2,557,754) |
| Net realised gain on investments | 7,925,754 | 58,914,414 |
| Change in unrealised gain/(loss) on investments allocated from BHMS | | |
| Change in unrealised gain on investments | (11,217,175) | (82,943,986) |
| Change in unrealised loss on investments | (4,045,011) | (28,940,221) |
| Net change in unrealised gain on investments | (15,262,186) | (111,884,207) |