
BH GLOBAL LIMITED

MONTHLY SHAREHOLDER REPORT
APRIL 2019

OVERVIEW**Manager:**

Brevan Howard Capital Management LP ("BHCM")

Administrator:

Northern Trust International Fund Administration Services (Guernsey) Limited ("Northern Trust")

Joint Corporate Brokers:J.P. Morgan Cazenove
Canaccord Genuity Ltd.**Listing:**London Stock Exchange
(Premium Listing)

BH Global Limited ("BHG") is a closed-ended investment company, registered and incorporated in Guernsey on 25 February 2008 (Registration Number: 48555).

Prior to 1 September 2014, BHG invested all its assets (net of short-term working capital) in Brevan Howard Global Opportunities Master Fund Limited ("BHGO"). With effect from 1 September 2014, BHG changed its investment policy to invest all its assets (net of short-term working capital) in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS" or the "Fund") a company also managed by BHCM.

BHG was admitted to the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange on 29 May 2008.

BHMS has the ability to allocate capital to investment funds and directly to the underlying traders of Brevan Howard affiliated investment managers. The Single Manager Portfolio (the "SMP") is the allocation of BHMS' assets to trading books and funds which are managed by an individual portfolio manager. Prior to 1 January 2019 the SMP was named the Direct Investment Portfolio (the "DIP"). The BHMS allocations are made by an investment committee of BHCM that draws upon the resources and expertise of the entire Brevan Howard group.

PERFORMANCE ATTRIBUTION

Data as at 30 April 2019

Performance contribution (%) by asset class for BHG USD Shares (net of fees and expenses)

The information in this section has been provided to BHG by BHCM. Based on performance data for each period provided by BHG's administrator, Northern Trust. Figures rounded to two decimal places.

Performance attribution (%) by underlying component for BHMS

The information in this section has been provided to BHG by BHCM. Derived from data calculated by BHCM, based on total performance data for each period provided by BHMS's administrator, International Fund Services (Ireland) Limited ("IFS").

See notes section for definitions of underlying components.

| | Rates | FX | Equity | Commodity | Credit | Discount Management | Total |
|-------------------|-------|-------|--------|-----------|--------|---------------------|--------------|
| Q1 | 2.14 | -1.22 | -0.26 | 0.40 | -0.07 | 0.00 | 0.98 |
| April 2019 | 0.14 | -1.09 | 0.07 | -0.27 | -0.01 | 0.00 | -1.15 |
| YTD | 2.28 | -2.30 | -0.19 | 0.13 | -0.07 | 0.00 | -0.18 |

Methodology

Attribution by asset class is produced at the instrument level, with adjustments made based on risk estimates.

The above asset classes are categorised as follows:

"Rates": interest rates markets

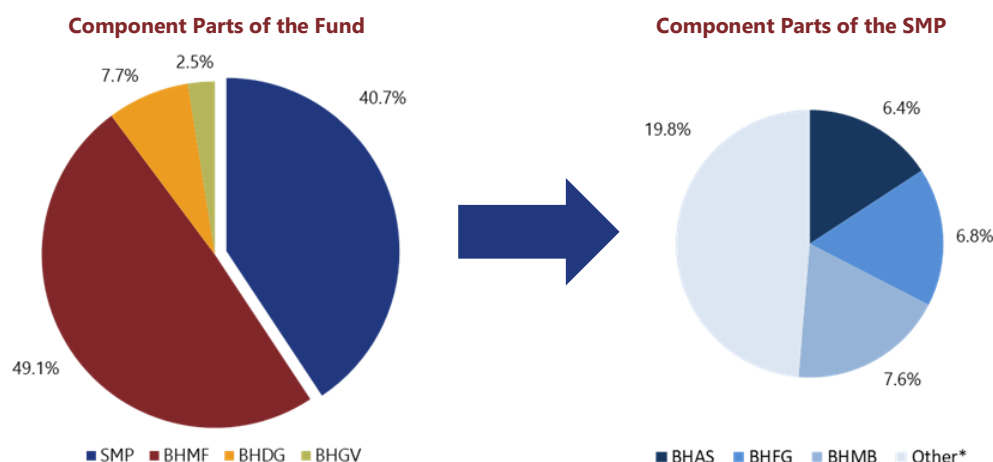
"FX": FX forwards and options

"Equity": equity markets including indices and other derivatives

"Commodity": commodity futures and options

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

"Discount Management": buyback activity for discount management purposes



| | Return | | Attribution | |
|---|--------|---------|-------------|--------|
| | MTD | YTD | MTD | YTD |
| Brevan Howard Master Fund Limited (BHM) | -0.53% | 2.74% | -0.31% | 1.09% |
| BH-DG Systematic Trading Master Fund Limited (BHDG) | 2.50% | 3.02% | 0.19% | 0.22% |
| Brevan Howard Global Volatility Master Fund Limited (BHGV) | -3.03% | -10.94% | -0.08% | -0.30% |
| Brevan Howard AS Macro Master Fund Limited (BHAS) | -0.11% | 2.87% | -0.01% | 0.18% |
| Brevan Howard MB Macro Master Fund Limited (BHMB) | -0.20% | 4.18% | -0.01% | 0.30% |
| Brevan Howard FG Macro Master Fund Limited (BHFG) | -2.43% | -4.68% | -0.17% | -0.33% |
| Other* | -4.38% | -4.32% | -0.90% | -0.89% |

The performance figures listed, other than the performance figures for "Other", represent the actual returns of the Class Z Shares in each underlying fund, in which the Fund invests. The Class Z Shares in each underlying fund do not charge any performance or management fees. Management, performance and other fees and expenses are payable by BHG.

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

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

**PERFORMANCE
REVIEW**

The information in this section has been provided to BHG by BHCM. Derived from data calculated by BHCM, based on total performance data for each period provided by the Fund's administrator, IFS and risk data provided by BHCM.

BH Global Limited – performance overview

The NAV per share of BHG's USD shares depreciated by 1.15% and the NAV per share of BHG's GBP shares depreciated by 1.36% in April 2019.

BHMF

Gains from directional trading strategies in US interest rates were more than offset by losses from option strategies across developed and emerging market foreign exchange, as well as by directional and yield curve trading of European interest rates.

BHDG

Positive drivers of performance included long exposure to equity indices, FX gains driven by long exposure to USD against a basket including EUR, KRW, CHF and SEK, and long exposure to energy and short exposure to grains in the commodity sector. Long exposure to bonds and short dated interest rates produced negative returns.

BHAS

Losses mainly stemmed from directional trades in European fixed income, while in the US BHAS benefitted from the interest rates rally in the second half of April. On top of these main drivers, BHAS made money in equities through calls on the S&P 500 and Eurostoxx and lost in FX from the rally in EURGBP.

BHMB

Directional and yield curve trading strategies across a wide range of interest rate markets including USD, SGD, KRW, INR, JPY and AUD generated returns. Further small gains were made across a range of FX crosses. Offsetting these gains were losses from Chinese interest rate trading as well as from Asian equity index strategies.

BHFG

The main losses stemmed from FX options positions related to Brexit which saw a sharp decrease in volatility after the long delay granted by the EU. In addition BHFG saw small losses in European rates where it is positioned for a rally and flattening of the curve. BHFG's structural US rates trades remained neutral over the period.

BHGV

Risk assets had strong performance and volatilities were under pressure in April. Equity volatility was an outperformer relative to other assets. FX volatility was again the worst performer, whereas fixed income volatility had only modest declines.

Other*

FX trading was the main detractor with losses both in volatility and directional strategies. Long exposure to GBP against EUR was a negative driver. Additional but smaller losses came from directional trading in USD interest rates as well as in commodities where tactical trading in oil with a short bias was a detractor.

* Please see section "Performance Attribution".

NAV PERFORMANCE**BH Global Limited NAV
per Share**Monthly performance in % terms;
net of fees and expenses

Data as at 30 April 2019

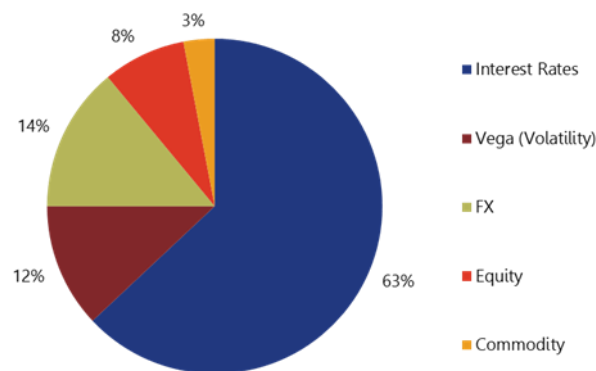
| USD | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| 2008 | | | | | | 1.16* | 0.10 | 0.05 | -3.89 | 1.13 | 2.74 | 0.38 | 1.55 |
| 2009 | 3.35 | 1.86 | 1.16 | 1.06 | 2.79 | -0.21 | 1.07 | 0.27 | 1.49 | 0.54 | 0.11 | 0.04 | 14.31 |
| 2010 | 0.32 | -0.85 | -0.35 | 0.53 | -0.06 | 0.60 | -0.79 | 0.80 | 1.23 | 0.39 | -0.21 | -0.06 | 1.54 |
| 2011 | 0.09 | 0.42 | 0.34 | 1.20 | 0.19 | -0.56 | 1.61 | 3.51 | -1.29 | -0.14 | 0.19 | -0.88 | 4.69 |
| 2012 | 1.22 | 1.02 | -0.54 | -0.10 | -0.65 | -1.53 | 1.46 | 0.70 | 1.47 | -0.72 | 0.81 | 1.26 | 4.44 |
| 2013 | 1.33 | 0.49 | 0.33 | 1.60 | -0.62 | -1.95 | -0.14 | -0.86 | 0.09 | -0.13 | 0.95 | 0.75 | 1.79 |
| 2014 | -0.98 | -0.04 | -0.26 | -0.45 | 0.90 | 0.70 | 0.60 | 0.05 | 1.56 | -0.75 | 0.71 | 0.44 | 2.49 |
| 2015 | 3.37 | -0.41 | 0.35 | -1.28 | 1.03 | -1.49 | -0.06 | -1.56 | -0.58 | -0.67 | 3.06 | -3.31 | -1.73 |
| 2016 | 0.82 | 1.03 | -0.83 | -0.66 | 0.28 | 1.71 | 0.13 | 0.10 | -0.23 | 0.47 | 3.62 | 0.82 | 7.42 |
| 2017 | 0.22 | 0.92 | -0.99 | -0.10 | 0.26 | 0.19 | 3.21 | 0.21 | -0.44 | -0.85 | -0.02 | 0.03 | 2.59 |
| 2018 | 3.08 | -0.89 | -1.35 | 0.72 | 5.46 | -1.12 | 0.30 | -0.09 | -0.29 | 0.22 | -0.01 | 0.52 | 6.55 |
| 2019 | 0.17 | -0.81 | 1.63 | -1.15 | | | | | | | | | -0.18 |

| GBP | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| 2008 | | | | | | 1.40* | 0.33 | 0.40 | -4.17 | 1.25 | 3.27 | 0.41 | 2.76 |
| 2009 | 3.52 | 1.94 | 1.03 | 0.68 | 2.85 | -0.28 | 1.05 | 0.31 | 1.51 | 0.58 | 0.12 | 0.08 | 14.15 |
| 2010 | 0.35 | -0.93 | -0.32 | 0.58 | -0.04 | 0.62 | -0.81 | 0.84 | 1.17 | 0.37 | -0.20 | -0.03 | 1.61 |
| 2011 | 0.10 | 0.41 | 0.38 | 1.13 | 0.04 | -0.59 | 1.69 | 3.67 | -1.41 | -0.15 | 0.21 | -0.84 | 4.65 |
| 2012 | 1.23 | 1.05 | -0.51 | -0.08 | -0.62 | -1.51 | 1.50 | 0.70 | 1.44 | -0.72 | 0.72 | 1.31 | 4.55 |
| 2013 | 1.36 | 0.56 | 0.36 | 1.63 | -0.48 | -1.91 | -0.11 | -0.84 | 0.14 | -0.11 | 0.97 | 0.77 | 2.32 |
| 2014 | -0.97 | -0.14 | -0.33 | -0.30 | 0.56 | 0.48 | 0.42 | 0.03 | 1.85 | -0.76 | 0.78 | 0.48 | 2.09 |
| 2015 | 3.48 | -0.34 | 0.33 | -1.26 | 1.18 | -1.50 | -0.03 | -1.44 | -0.64 | -0.79 | 3.02 | -3.16 | -1.32 |
| 2016 | 0.91 | 1.08 | -1.04 | -0.65 | 0.24 | 1.46 | 0.13 | -0.14 | -0.34 | 0.59 | 3.28 | 0.96 | 6.60 |
| 2017 | 0.16 | 0.87 | -1.15 | -0.04 | 0.10 | -0.21 | 3.12 | 0.24 | -0.43 | -0.75 | -0.02 | -0.11 | 1.75 |
| 2018 | 3.09 | -0.99 | -1.42 | 0.71 | 5.43 | -1.21 | 0.20 | -0.21 | -0.38 | 0.06 | -0.13 | 0.37 | 5.43 |
| 2019 | 0.04 | -0.99 | 1.59 | -1.36 | | | | | | | | | -0.74 |

Source: Fund NAV data is provided by the administrator of BHMS, IFS. BHG NAV and NAV per Share data is provided by BHG's administrator, Northern Trust. BHG NAV per Share % Monthly Change calculations are made by BHCM. BHG NAV data is unaudited and net of all investment management and performance fees and all other fees and expenses payable by BHG. NAV performance is provided for information purposes only. Shares in BHG do not necessarily trade at a price equal to the prevailing NAV per Share.

* Performance is calculated from a base NAV per Share of 10 in each currency. The opening NAV in May 2008 was 9.9 (after deduction of the IPO costs borne by BHG).

PAST PERFORMANCE IS NOT
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**BHG EXPOSURES BY
ASSET CLASS**Data as at 30 April 2019
(exposures subject to change)Calculated using historical
simulation based on a 1 day,
95% confidence interval.Data may differ from those
published for BHMS as BHG
may hold cash for short-term
working capital purposes.Source: BHCM, figures rounded
to the nearest whole number.**VaR by asset class as a % of total VaR****ASSETS AND NAV
PER SHARE**

Data as at 30 April 2019

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

| | NAV per Share | USD MM |
|--------------------------|---------------|--------|
| USD Shares | \$15.48 | 42.2 |
| GBP Shares | £15.26 | 394.2 |
| BH Global Limited | | 436.4 |

**ASC 820 ASSET
VALUATION
CATEGORISATION**

% of Gross Market Value

**Brevan Howard Multi-
Strategy Master Fund
Limited**

Unaudited as at 30 April 2019

Source: BHCM, sum may not total
100% due to rounding.

| | On a non-look through basis* | On a look through basis** |
|----------------|------------------------------|---------------------------|
| Level 1 | 12.9 | 61.8 |
| Level 2 | 9.2 | 31.2 |
| Level 3 | 0.0 | 0.1 |
| At NAV | 77.8 | 7.0 |

Level 1: This represents the level of assets in the portfolio which are priced using unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: This represents the level of assets in the portfolio which are priced using either (i) quoted prices that are identical or similar in markets that are not active or (ii) model-derived valuations for which all significant inputs are observable, either directly or indirectly in active markets.

Level 3: This represents the level of assets in the portfolio which are priced or valued using inputs that are both significant to the fair value measurement and are not observable directly or indirectly in an active market.

At NAV: This represents the level of assets in the portfolio that are invested in other funds and priced or valued at NAV as calculated by IFS.

* The data is unaudited and has been calculated by BHCM using the same methodology as that used in the most recent audited financial statements of the Fund. The relative size of each category is subject to change.

** This data reflects the combined ASC 820 levels of the Fund and the underlying allocations in funds managed by BHCM, proportional to each of the underlying allocation's weighting in the Fund's portfolio. Funds not managed by BHCM are reflected as At NAV. The data is unaudited and has been calculated by BHCM using the same methodology as that used in the most recent audited financial statements of the Fund and the underlying funds (as the case may be). The relative size of each category is subject to change.

**MANAGER'S MARKET
REVIEW AND
OUTLOOK**

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

US

Real GDP growth in the first quarter exceeded expectations and the unemployment rate fell to 3.6% in April. However, core personal consumption expenditures price index inflation fell to 1.6% y/y in March 2019. This mixed message kept the Federal Reserve in a holding pattern until the data break one way or another. Meanwhile, trade negotiations with China suffered a setback and the outcome is currently uncertain.

UK

Theresa May announced her resignation, which will be effective from 7 June 2019. This has triggered a contest to replace her as both Conservative Leader and Prime Minister. The change in leadership appears against the backdrop of the European election, which saw the Conservative party only win 9% of the vote share. Labour also performed poorly, winning 14%, whilst the Brexit Party and the pro-EU/centrist Liberal Democrats won 32% and 19% of the vote share respectively. Meanwhile, UK GDP grew 0.5% q/q in Q1. However, the details were disappointing given the pick-up in activity had relied mostly on consumption and government spending. Investment and net-trade remain subdued. The Bank of England's Monetary Policy Committee voted to keep the policy rate unchanged at the most recent meeting in May. The statement continued to allude to the eventual need for tighter policy yet the language showed no urgency for a policy change, especially while there is still no clarity on Brexit.

EMU

EMU Q1 GDP expanded by 0.4% q/q, the combination of some global policy-induced "relief" and one-off factors. As such, payback in Q2 seems likely, as already indicated by an ongoing weak growth trend depicted by major business surveys, which remain stuck around cyclical lows in April. EMU (flash) inflation rose to 1.7% y/y in April (from 1.4% in March), due to a large rise in core inflation to 1.2% y/y (from 0.8%). This was almost entirely due to an Easter-related surge in services inflation that will likely revert in May. Still, the noisy jump in both Q1 EMU GDP and in core inflation in April may affect the European Central Bank Council in its June policy meeting, when it will decide on tiering and the terms of targeted longer-term refinancing operations ("TLTRO").

Japan

The Bank of Japan clarified its forward guidance saying that it intends to maintain "extremely low" interest rates, "at least through around spring 2020." With various consumer inflation rates well below intended targets and with little prospect of resetting notably upwards anytime soon, there would be little reason to expect anything else, especially with consumption taxes set to rise in October.

NOTES

| Acronym | Fund name | Type | Primary area of focus |
|----------------|---|--|---|
| BHMF | Brevan Howard Master Fund Limited | Multi PM Fund | Multi-trader, global macro/relative value ("RV") absolute return fund |
| BHDG* | BH-DG Systematic Trading Master Fund Limited | Systematic | Medium-term trend-following |
| BHGV | Brevan Howard Global Volatility Master Fund Limited | Opportunistic Fund | Long volatility in multiple asset classes |
| BHAS | Brevan Howard AS Macro Master Fund Limited | Single PM Fund | Macro / RV strategies in developed market interest rate markets |
| BHMB | Brevan Howard MB Macro Master Fund Limited | Single PM Fund | Macro / RV strategies in Asia-focused interest rate and FX markets |
| BHFG | Brevan Howard FG Macro Master Fund Limited | Single PM Fund | Multi-asset class macro trading |
| Other** | | Multi PM: Capital allocations to various trading strategies or individual traders that are not part of the funds listed above. | Multi-asset class macro, systematic and RV trading |

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

** Please see section "Performance Attribution".

ENQUIRIES**The Company Secretary****Northern Trust International Fund Administration Services (Guernsey) Limited**

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IMPORTANT LEGAL INFORMATION AND DISCLAIMER

Brevan Howard Capital Management LP ("BHCM") has supplied certain information herein regarding BHG, BHMS and the funds which BHMS invests, or has invested, in (together the "Funds").

The material relating to the Funds included in this report is provided for information purposes only, does not constitute an invitation or offer to subscribe for or purchase shares in the Funds and is not intended to constitute "marketing" of the Funds as such term is understood for the purposes of the Alternative Investment Fund Managers Directive as it has been implemented in states of the European Economic Area. This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to the Funds have been obtained or derived from sources believed to be reliable, but none of the Funds or BHCM make any representation as to their accuracy or completeness. Any estimates may be subject to error and significant fluctuation, especially during periods of high market volatility or disruption. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, the Funds and BHCM expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

Tax treatment depends on the individual circumstances of each investor in BHG and may be subject to change in the future. Returns may increase or decrease as a result of currency fluctuations.

You should note that, if you invest in BHG, your capital will be at risk and you may therefore lose some or all of any amount that you choose to invest. This material is not intended to constitute, and should not be construed as, investment advice. All investments are subject to risk. You are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP. YOU MAY NOT GET BACK THE AMOUNT ORIGINALLY INVESTED AND YOU MAY LOSE ALL OF YOUR INVESTMENT. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

Risk Factors

Acquiring shares in BHG may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in BHG (and therefore gaining exposure to BHMS and the investment funds in which BHMS invests (together with BHMS "the Underlying Funds")) should consult an authorised person specialising in advising on such investments. Any person acquiring shares in BHG must be able to bear the risks involved. These include the following:

- The Underlying Funds are speculative and involve substantial risk.
- The Underlying Funds will be leveraged and will engage in speculative investment practices that may increase the risk of investment loss. The Underlying Funds may invest in illiquid securities.
- Past results of each Underlying Fund's investment manager(s) are not necessarily indicative of future performance of that Underlying Fund, and that Underlying Fund's performance may be volatile.
- An investor could lose all or a substantial amount of his or her investment.
- An investment manager may have total investment and trading authority over an Underlying Fund and each Underlying Fund is dependent upon the services of its investment manager(s).
- Investments in the Underlying Funds are subject to restrictions on withdrawal or redemption and should be considered illiquid.
- The investment managers' incentive compensation, fees and expenses may offset an Underlying Fund's trading and investment profits.
- No Underlying Fund is required to provide periodic pricing or valuation information to investors with respect to individual investments.
- The Underlying Funds are not subject to the same regulatory requirements as mutual funds.
- A portion of the trades executed for the Underlying Funds may take place on foreign markets.
- The Underlying Funds are subject to conflicts of interest.
- Each Underlying Fund is dependent on the services of certain key personnel, and, were certain or all of them to become unavailable, an Underlying Fund may prematurely terminate.
- Each Underlying Fund's managers will receive performance-based compensation. Such compensation may give such managers an incentive to make riskier investments than they otherwise would.
- An Underlying Fund may make investments in securities of issuers in emerging markets. Investment in emerging markets involve particular risks, such as less strict market regulation, increased likelihood of severe inflation, unstable currencies, war, expropriation of property, limitations on foreign investments, increased market volatility, less favourable or unstable tax provisions, illiquid markets and social and political upheaval.

The above summary risk factors do not purport to be a complete description of the relevant risks of an investment in shares in BHG or the Underlying Funds and therefore reference should be made to publicly available documents and information.