
BH GLOBAL LIMITED

MONTHLY SHAREHOLDER REPORT
MAY 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
Investec Bank plc**Listing:**London Stock Exchange
(Premium Listing)

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

Prior to 1 September 2014, BHG invested all its assets (net of short-term working capital) in Brevan Howard Global Opportunities Master Fund Limited ("BHGO"). With effect from 1 September 2014, BHG changed its investment policy to invest all its assets (net of short-term working capital) in Brevan Howard Multi-Strategy Master Fund Limited ("BHMS" or the "Fund") a company also managed by 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 31 May 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.

	Rates	FX	Equity	Commodity	Credit	Discount Management	Total
May	3.90	-0.12	-0.15	0.14	0.01	0.00	3.79
Q1	2.14	-1.22	-0.26	0.40	-0.07	0.00	0.98
QTD	4.05	-1.21	-0.07	-0.13	0.01	0.00	2.59
YTD	6.28	-2.41	-0.34	0.26	-0.06	0.00	3.60

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

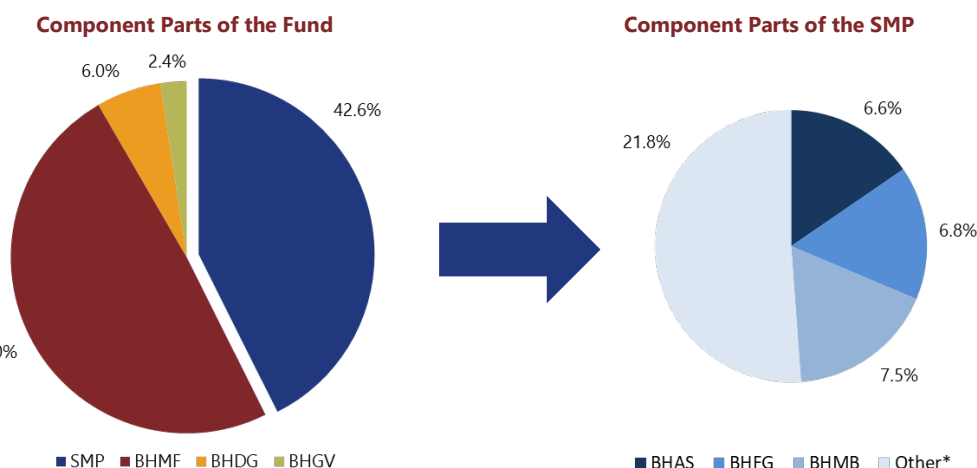
"Credit": corporate and asset-backed indices, bonds and CDS

"Discount Management": buyback activity for discount management purposes

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.



	Return		Attribution	
	MTD	YTD	MTD	YTD
Brevan Howard Master Fund Limited (BHM)	4.52%	7.39%	2.22%	3.32%
BH-DG Systematic Trading Master Fund Limited (BHDG)	1.83%	4.91%	0.14%	0.36%
Brevan Howard Global Volatility Master Fund Limited (BHGV)	-0.78%	-11.64%	-0.02%	-0.32%
Brevan Howard AS Macro Master Fund Limited (BHAS)	4.28%	7.28%	0.28%	0.45%
Brevan Howard MB Macro Master Fund Limited (BHMB)	2.74%	7.04%	0.21%	0.51%
Brevan Howard FG Macro Master Fund Limited (BHFG)	1.21%	-3.53%	0.08%	-0.25%
Other*	9.72%	4.97%	1.90%	0.99%

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 appreciated by 3.79% and the NAV per share of BHG's GBP shares appreciated by 3.88% in May 2019.

BHMF

Directional trading of US interest rates drove returns over the month. Further gains were also generated from directional trading of European, UK and emerging market interest rates. FX trading was broadly flat, with gains from emerging market currency trading offset by losses from G10 currencies.

BHDG

The majority of gains were made from long exposure to bonds and short dated interest rates in USD, GBP and EUR. FX also generated gains through long exposure to USD against a basket including AUD, EUR and KRW. Some losses were incurred from long exposure to both equity indices and energy, as well as from short exposure to grains.

BHAS

Most gains stemmed from directional trades in USD interest rates, where BHAS was positioned with a long bias. On top of these, small gains were also realised in EUR and GBP interest rates markets.

BHMB

Gains were generated from FX trading strategies with additional gains coming from interest rate and equity trading. FX gains came predominately from short positioning across various Asian currencies that were affected by the increase in trade tensions between the United States and China. Further gains came from long biased positioning across a range of interest rate markets as well as from interest rate volatility strategies. Short positioning in US and Asian equity indices further contributed to gains.

BHFG

Most of the gains stemmed from BHFG's US recession trades which benefitted from a steepening of the USD rates curve coupled with an increase in USD rates volatility. This was offset in part by losses on European rates trades and a small loss on BHFG's Brexit position which saw further weakening of the GBP. BHFG also made a net small gain from tactical trading in USD rates, periphery bonds, FX and equity.

BHGV

For the first time this year there were signs that volatility is stabilising. Although the first two weeks of May were still difficult for long volatility, realised and implied volatilities began to pick up towards the end of the month. The rates market, in particular, saw some significant moves. The beginning of the summer period sees near all-time low volatility expectations.

Other*

Gains came predominately from directional and yield curve trading in US interest rates. Additional gains were generated from tactical trading in oil with a short bias.

* 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 31 May 2019

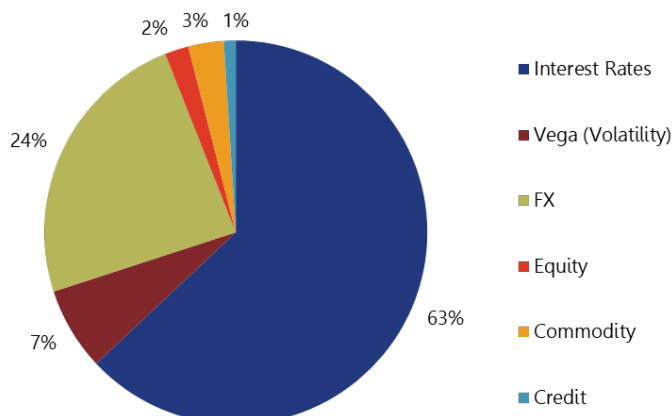
USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008						1.16*	0.10	0.05	-3.89	1.13	2.74	0.38	1.55
2009	3.35	1.86	1.16	1.06	2.79	-0.21	1.07	0.27	1.49	0.54	0.11	0.04	14.31
2010	0.32	-0.85	-0.35	0.53	-0.06	0.60	-0.79	0.80	1.23	0.39	-0.21	-0.06	1.54
2011	0.09	0.42	0.34	1.20	0.19	-0.56	1.61	3.51	-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	3.79								3.60

GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008						1.40*	0.33	0.40	-4.17	1.25	3.27	0.41	2.76
2009	3.52	1.94	1.03	0.68	2.85	-0.28	1.05	0.31	1.51	0.58	0.12	0.08	14.15
2010	0.35	-0.93	-0.32	0.58	-0.04	0.62	-0.81	0.84	1.17	0.37	-0.20	-0.03	1.61
2011	0.10	0.41	0.38	1.13	0.04	-0.59	1.69	3.67	-1.41	-0.15	0.21	-0.84	4.65
2012	1.23	1.05	-0.51	-0.08	-0.62	-1.51	1.50	0.70	1.44	-0.72	0.72	1.31	4.55
2013	1.36	0.56	0.36	1.63	-0.48	-1.91	-0.11	-0.84	0.14	-0.11	0.97	0.77	2.32
2014	-0.97	-0.14	-0.33	-0.30	0.56	0.48	0.42	0.03	1.85	-0.76	0.78	0.48	2.09
2015	3.48	-0.34	0.33	-1.26	1.18	-1.50	-0.03	-1.44	-0.64	-0.79	3.02	-3.16	-1.32
2016	0.91	1.08	-1.04	-0.65	0.24	1.46	0.13	-0.14	-0.34	0.59	3.28	0.96	6.60
2017	0.16	0.87	-1.15	-0.04	0.10	-0.21	3.12	0.24	-0.43	-0.75	-0.02	-0.11	1.75
2018	3.09	-0.99	-1.42	0.71	5.43	-1.21	0.20	-0.21	-0.38	0.06	-0.13	0.37	5.43
2019	0.04	-0.99	1.59	-1.36	3.88								3.11

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 31 May 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 31 May 2019

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

	NAV per Share	USD MM
USD Shares	\$16.07	43.5
GBP Shares	£15.85	396.2
BH Global Limited		439.7

**ASC 820 ASSET
VALUATION
CATEGORISATION**

% of Gross Market Value

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

Unaudited as at 31 May 2019

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

	On a non-look through basis*	On a look through basis**
Level 1	14.7	61.8
Level 2	7.5	32.6
Level 3	0.0	0.1
At NAV	77.8	5.5

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

Growth appears to have slowed in the current quarter with business investment acting as a drag. Core personal consumption expenditures inflation remained low at 1.6% over the last year, somewhat below the Federal Reserve's target. The labour market slowed in May even as the unemployment rate remained at a multi-decade low. President Trump's multi-front trade wars appear to have dented business confidence and run the risk of threatening the expansion if they are not favourably resolved.

UK

The Conservative leadership contest, which will decide the next prime minister, has begun. The frontrunner is Boris Johnson, but the final say will be given to the party membership. The latest monthly GDP release showed a larger than expected decline of -0.4% m/m in April, which was mostly due to a fall in manufacturing resulting from planned shutdowns in anticipation of the original EU exit date. Recent speeches by Monetary Policy Committee members have been on the hawkish side, with both Ben Broadbent and Andy Haldane indicating that a rate increase may be more appropriate than a cut if the economy developed along the expected path. However there are differences in opinion across the Monetary Policy Committee, as recent comments by Gertjan Vlieghe highlighted worsening global and domestic downside risks.

EMU

Recent German data have been poor and point to a contraction of German GDP in Q2. A contraction in Italy also seems likely, suggesting EMU Q2 GDP is poised to disappoint both the Consensus (0.3% q/q) and European Central Bank ("ECB") forecast (0.2% q/q). EMU Flash Harmonised Index of Consumer Prices inflation fell back to 1.2% y/y in May from 1.7% in April, due to ongoing volatility in Core inflation (back to 0.8% from 1.3% y/y) that will persist for a few more months. The ECB June meeting saw forward guidance extended, with rates now "expected to remain at present levels through the first half of 2020". Overall, markets were disappointed, especially on the somewhat less generous targeted longer-term refinancing operations ("TLTRO") III terms and the lack of "tiering", and 5y-5y inflation expectations have since collapsed to a record low. In Mario Draghi's Q&A there was the admission that some Council members envisaged either rate cuts or a resumption of quantitative easing in the future, although either of these will likely come in a reactive fashion.

Japan

In an interview with Bloomberg TV, Chair Kuroda said that the Bank of Japan would ease further if momentum towards its 2% inflation goal is lost, but he said that the Bank does not need to act now, citing the health of the economy. Inflation has been moving up, though at a rather slow rate. The 12-month change in prices excluding all food and energy was 0.5%, up 0.4 percentage points from a year ago. Meanwhile, real GDP rose 2.2% at an annual rate in the first quarter, the second solid increase.

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 BCHM make any representation as to their accuracy or completeness. Any estimates may be subject to error and significant fluctuation, especially during periods of high market volatility or disruption. Any estimates should be taken as indicative values only and no reliance should be placed on them. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, the Funds and BCHM expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise.

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

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

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

Risk Factors

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

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

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.