

BREVAN HOWARD

APRIL 2026

Brevan Howard
Investment
Management Ltd

TCFD Report

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INTRODUCTION

This Climate Report for Brevan Howard Investment Management Limited (“BHIM” or the “Firm”) is consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The disclosures made in this Report are consistent with the climate-related disclosure requirements in Chapter 2 of the FCA’s ESG Sourcebook.

This report sets out the TCFD-aligned entity-level disclosures of the Firm (the “Report”), in relation to climate-related matters, for the reporting period 1st May 2025 to 30th April 2026 (the “Reporting Period”).

This Report relates to the relevant assets that the Firm manages in its capacity providing portfolio management services in respect of UCITS funds and AIFs. In this Report, the Firm’s managed products and services are together referred to as “Portfolios”.

The Firm has prepared this Report by applying the TCFD Recommendations and Recommended Disclosures to its management activities in respect of the Portfolios. This Report does not generally apply the TCFD Recommendations and Recommended Disclosures in respect of the Firm and its broader corporate group as a commercial enterprise.

This Report has been prepared on a best-efforts basis. Climate reporting in the asset management industry, particularly among hedge funds, remains at an early stage and presents significant data and methodological challenges. We have included TCFD-aligned disclosures where doing so is fair, clear and not misleading. We have also explained the limitations on our ability to disclose and the steps being taken to address them.

GOVERNANCE

The Board’s oversight of climate-related risks and opportunities.

The Firm is a Limited Company, which is managed day-to-day by the BHIM Board (the “Board”). The Board is ultimately responsible for the governance and oversight of the activities of the Firm, including its fund management and portfolio management activities which includes the establishment of an effective and resilient governance and risk environment, including for climate-related issues.

The Firm separately maintains written Terms of Reference, which specify the matters for which the Board is directly responsible. The Terms of Reference do not specifically include responsibilities for climate-related risks and opportunities, and the Firm has not formalised procedures by which the Board are informed about climate-related issues.

The Board receives an annual update on any climate-related issues that may be of relevance, specifically the metrics related to this TCFD disclosure. On an ad hoc basis, climate-related topics may be discussed more frequently, if relevant.

The Firm has not specifically assigned climate-related responsibilities to any management-level positions or committees, which sit below the members in the Firm’s governance structure.

Climate-related considerations are not currently a formal criterion in the process by which BHIM delegates functions, selects delegates or relies on services offered by third parties. BHIM keeps this approach under review.

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STRATEGY

The Firm acts primarily as sub-investment manager to its affiliate. For those Portfolios where the Firm acts as sub-investment manager, the Firm typically has no authority to directly determine the investment strategy for the sub-managed Portfolios, including the impact of climate risks and opportunities on the management of those Portfolios. The Firm is instead required to follow the investment mandate for the Portfolio (including the approach to climate risks and opportunities), as separately established by the primary investment manager.

Climate-related risks and opportunities of the Firm's investment strategies

The Firm provides discretionary portfolio management services to the wider Brevan Howard group across a number of diversified investment funds with a focus on global macro strategies, primarily global macro fixed income and foreign exchange. The Firm is the appointed Investment Manager for two Alternative Investment Funds ("AIFs").

The Firm recognises that the world faces growing climate-related risks. However, given the nature of the investment services provided by the Firm, and the investments and asset classes the Firm trades, climate-related risks and opportunities will not be universally relevant across the Portfolios. The Firm does not manage any Portfolios which promote climate-related characteristics through the investment strategy applied to the management of the Portfolio, nor do any of the Portfolios have investment objectives which relate to climate matters.

The Firm considers that climate-related risks and opportunities are unlikely to be relevant to the majority of its investment strategies, including global macro fixed income, rates and foreign exchange. This is because, for such strategies, the Firm considers that climate-related factors are unlikely to be material to the value of positions taken. These strategies are typically characterised by short holding periods and are driven primarily by monetary policy, growth and inflation dynamics, and other macroeconomic factors, over horizons where climate-related risks and opportunities are less likely to be a primary source of price movement. As such the Firm has not performed an assessment of the likely impacts of climate related risks and opportunities on the returns of the Portfolios.

Resilience of the Firm's strategy, taking into consideration different climate-related scenarios

The Firm has determined that scenario analysis is a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs and not designed to deliver precise outcomes or forecasts. Instead, scenarios provide a way for organizations to consider how the future might look if certain trends continue or certain conditions are met.

In the case of climate change, for example, scenarios allow an organization to explore and develop an understanding of how various combinations of climate-related risks, both transition and physical risks, may affect its businesses, strategies, and financial performance over time.

The Firm does not currently use climate scenario analysis as a material part of its investment or risk management process. This is because the Firm does not consider that its Portfolios are so exposed to climate risk as to merit regular scenario analysis.

The Firm keeps this decision under periodic review. If, in the future, the Firm starts to use scenario analysis, then this will be reflected in future TCFD reports.

Transition plans:

The Firm is incorporated in the UK and operates in the UK. The Firm notes that the UK Government committed in June 2019 to a 100% reduction of greenhouse gas emissions by 2050 compared with

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1990 levels. This is referred to as the net zero target. The Government stated that net zero means “any emissions would be balanced by schemes to offset an equivalent amount of greenhouse gases from the atmosphere, such as planting trees or using technology like carbon capture and storage”.

While the Firm is generally supportive of the UK Government’s net zero target, the Firm has not integrated an express commitment to the net zero target in its management of any portfolios. This is because the Firm would require the express agreement of its clients to integrate the UK Government’s net zero target into the management of Portfolios, and at the date of this Report there is no instruction in respect of the net zero target for any Portfolio.

RISK MANAGEMENT

The Firm’s processes for identifying and assessing climate-related risks

The Firm has established a risk management framework intended to identify, measure, monitor, report and, where appropriate, mitigate key risks. It covers portfolio risks (such as market, credit, liquidity, counterparty and funding risks), operational risks and outsourcing risks. Risk oversight is led by the Chief Risk Officer. Dedicated Risk Officers are responsible for day-to-day oversight of all investment-related risks, supported by risk analysts who produce risk reporting.

The Firm does not have a dedicated process to identify climate-related risks. However, its risk management framework is designed to identify all material risks, including material climate-related risks.

Portfolio risks are monitored through sensitivity analysis, gross and net exposures, value at risk, leverage, and stress tests and scenario analyses. These tools are not specifically focused on climate or sustainability issues, but may in their ordinary use identify climate-related risks.

The Firm does not specifically consider existing and emerging climate-related regulatory requirements (e.g. limits on emissions) as a source of investment risk, though it may do so on a case-by-case basis. The Firm does not specifically engage with investee companies on their disclosure of climate or sustainability data.

Assessment of investment risks

The Firm assesses investment risk, and its size and scope, through the setting and monitoring of risk limits and risk flags at fund level and, where appropriate, sub-strategy or trading book level. Monitoring focuses on the potential for loss in stress scenarios and is supported by scenario analysis and stress testing. This is not specifically focused on climate-related risks, but may include a climate-related risk if identified as potentially material.

Describe the Firm’s processes for managing climate-related risks

The Firm’s processes for managing investment risk are not specifically targeted at climate-related risk (or sustainability risk more generally). If the general risk management process identified a climate-related risk as relevant to a Portfolio, the processes below would apply to it as they would to any other risk. The Firm does not apply absolute risk limits or risk appetite thresholds relating exclusively to climate-related risk.

The Firm mitigates investment risk through the monitoring of risk limits and mandates by dedicated Risk Officers. Any breaches are escalated to senior management, investigated and resolved. Stress and scenario testing is run regularly, and a Fund Risk Committee chaired by the Chief Risk Officer oversees fund risk.

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How processes for identifying, assessing, and managing climate-related risks are integrated into the Firm's overall risk management

As a FCA-regulated investment manager, the Firm is subject to the FCA Rules in respect of investment risk management processes. Consistent with these requirements, the Firm has:

- Established and implemented risk management policies and procedures. These identify the risks which relate to the Firm's activities, processes and systems, and set the level of risk tolerated by the Firm;
- Adopted arrangements, processes and mechanisms to manage the risks to which the Firm is exposed, in light of that risk tolerance;
- Implemented monitoring processes, in respect of risk exposure and risk tolerance; and
- Established a permanent Risk Management function, which is responsible for the implementation of the policies and procedures noted above, and for reporting to senior management on risk matters

As noted in the sections above, the Firm does not maintain separate processes which relate specifically to climate risk. As such, the general investment risk processes summarised above therefore already fully integrate consideration of climate risks, alongside any other material category of general investment risk.

METRICS AND TARGETS

Metrics used by the Firm to assess climate-related risks and opportunities in line with its strategy and risk management process

As mentioned earlier in this report, the Firm does not consider climate risk and opportunities to be relevant to the management of the Portfolios and has therefore not identified specific metrics designed to measure and manage the risks. The Firm does not use climate metrics for investment decision-making or monitoring.

The Firm does not incorporate climate metrics into the Firm's remuneration policies for its personnel.

Alignment with a "well below 2 degrees" scenario:

At present, investment teams are not systematically measuring the extent to which Portfolios are aligned with a "well below 2 degrees" scenario and the Firm has not adopted metrics to achieve such alignment.

Targets used by the Firm to manage climate-related risks and opportunities and performance against targets

A climate-related target is a commitment which may be imposed by an investment manager on a managed portfolio, relating to particular climate metrics, in order to manage risks and opportunities. In the UK, there is not a regulatory requirement for investment firms to impose climate-related targets.

The Firm has not integrated any express climate-related targets in its management of any of its Portfolios. This is because the Firm would require the express agreement of its clients to impose such targets into the management of Portfolios, and at the date of this Report there is no instruction in respect of climate-related targets for any Portfolio.

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The disclosures made in this Report are consistent with the climate-related disclosure requirements in Chapter 2 of the FCA's ESG Sourcebook.

Rachel Thomas

Signed by:

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Director
Brevan Howard Investment Management Limited

Core Metrics

Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions, and the related risks

This data is provided on an aggregated basis, across all of the Portfolios managed by the Firm. The data points below relate to the emissions of the investments held by the Portfolios (and not, for the avoidance of doubt, to the Firm itself). Non-corporate holdings are excluded, and the portfolio weights of listed equities and corporate bonds are reweighted to 100%. All other asset classes are excluded from the corporate emissions carbon footprint calculations. It is important to emphasise that given the Firm's composition as a macro-oriented strategy, the majority of the Portfolio's assets under management fall outside the eligible universe in these calculations.

Data point	Definition / methodology	Data point (reference date: 30 th April 2026)	Data coverage	Historical data
Scope 1 + 2 GHG emissions	This metric shows the total amount of GHG emissions financed by a portfolio for a given year. It is calculated by multiplying the attribution factor by the emissions of the respective borrower or investee company. The attribution factor represents the proportional share of a given company - that is, the ratio of the outstanding amount to Enterprise Value Including Cash (EVIC) for listed companies. The metric is expressed in tonnes of CO2 equivalent (tCO2e). Scope 1 - Direct GHG emissions Direct GHG emissions occur from sources that are owned or controlled by the investee company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment. Scope 2 - Electricity indirect GHG emissions Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the investee company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated.	196,599.88 tCO2e	95.87%	This Report is the Firm's first TCFD Report. Historical trends will be reported in future reports.
Scope 3 GHG emissions	Other indirect GHG emissions Scope 3 is a reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the investee company, but occur from sources not owned or controlled by	624,564.36 tCO2e	90.35 %	This Report is the Firm's first TCFD Report. Historical trends will be reported in future reports.

Data point	Definition / methodology	Data point (reference date: 30 th April 2026)	Data coverage	Historical data
	the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. The metric is expressed in tonnes of CO2 equivalent (tCO2e).			
Weighted average carbon intensity (WACI)	The portfolio-weighted average emissions intensity of investee companies. The emissions intensity of a company is calculated by dividing its greenhouse gas (GHG) emissions by its latest fiscal year revenue in USD. The metric is expressed in tonnes of CO2 equivalent (tCO2e) per million-dollar revenue.	Scope 1+2: 192.24 tCO2e / USD M revenue. Scope 3: 1,031.12 tCO2e / USD M revenue.	99.95% (Scope 1+2) / 92.72% (Scope 3) %	This Report is the Firm's first TCFD Report. Historical trends will be reported in future reports.

Related risks

Emissions are a prime driver of rising global temperatures and, as such, are a key focal point of policy, regulatory, market, and technology responses to limit climate change. As a result, organizations with significant emissions are likely to be impacted more significantly by transition risk than other organizations. In addition, current or future constraints on emissions, either directly by emission restrictions or indirectly through carbon budgets, may impact organizations financially.

Disclaimer

The figures above are based on data sourced from Clarity AI as at 30 April 2026. Coverage percentages reflects the share of the total listed equity and corporate fixed income value for which self-reported GHG emissions and the relevant financial metric (turnover/EVIC) was available. Other asset classes, principally sovereign debt, cash and derivative instruments are excluded from this calculation because no established emissions-attribution methodology currently exists for these instrument types. Reflecting the Firm's composition as a macro-oriented strategy, the majority of the Portfolio's assets under management fall outside this eligible universe. Emissions and revenue data for individual holdings may be self-reported, estimated by the data provider using proprietary models where reported data is unavailable or unreliable, or unavailable. Short positions, if any, are not included in the calculation of these metrics. These figures should not be assumed to be representative of the Firm's entire Portfolios or of asset classes not covered by this analysis.

Data sources

Corporate emissions data is collected through Clarity AI's proprietary data collection platform, enabling custom data gathering through a combination of human collectors and automated collection using Natural Language Processing (NLP) with embedded controls during the process. The platform collects self-reported GHG data from various company reports, including annual reports, corporate sustainability reports, TCFD reports, and CDP submissions on an annual basis. In cases where reported emissions data are unavailable or do not meet reliability standards, corporate GHG emissions are estimated using Clarity AI's proprietary models.