

## Gender Pay Report

This is Brevan Howard’s gender pay report as required under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Our data is based on employees of our UK employing entity, Brevan Howard Asset Management Services Limited, as at a snapshot date of 5 April 2024.

Gender pay is not the same as equal pay. Equal pay is where a man and a woman are paid for doing the same role or work of equal value. Gender pay looks at the difference in the average pay between all men and all women, regardless of role or organisational impact.

The reason for the gender pay gap at Brevan Howard is not due to equal (or rather unequal) pay. We have a strong performance-pay culture where pay decisions are gender neutral. The gender pay gap exists here, and more widely within our industry, due to the lower proportion of women in senior and other higher paying roles, such as quantitative and technical roles.

This year, we have seen a reduction in our gender pay gap across all four identifiers of pay (mean hourly pay, median hourly pay, mean bonus pay and median bonus pay). The reduction is primarily due to the changing demographics of our population with an increased representation of women in senior roles.

Our goal is to continue fostering a culture which promotes diversity of thought and perspectives across our global workforce, which leads to better decision-making and cultivates the best talent. We take a multi-pronged approach towards achieving this goal, looking at the organisation design and process elements around recruiting, promoting and retaining staff.

In last year’s report we recognised that a number of our efforts were focussed on talent acquisition and development, particularly at entry level through our internship and graduate programmes. We are proud of the work we have done to increase diversity at the early careers level. Notably, 36% of the roles in our 2024 graduate programme and 50% of the roles for our intern programme were filled by women. We are confident that these efforts will help us continue to create a robust and diverse pipeline of aspiring leaders.

### Data required by the legislation

Hourly pay gap		Bonus pay gap		Proportion receiving bonus	
Mean	Median	Mean	Median	Female	Male
15.9%	25.9%	56.7%	44.4%	84.5%	83.2%

Upper quartile		Upper - middle quartile		Lower - middle quartile		Lower quartile	
Female	Male	Female	Male	Female	Male	Female	Male
14.3%	85.7%	17.6%	82.4%	26.4%	73.6%	43.5%	56.5%

I confirm the accuracy of the 2024 Brevan Howard UK Gender Pay Gap calculations in the above report.

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