

Capula Investment Management LLP: SFDR Disclosure

February 2026

Disclosures for the EU Sustainable Finance Disclosure Regulation (“SFDR”)

Principle Adverse Impacts

The SFDR permits an in-scope firm to decide whether or not to consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors. While the Investment Manager is otherwise complying with certain aspects of SFDR, the Investment Manager has opted not to consider the principal adverse impacts of its investment decisions on sustainability factors (either generally or in relation to the Funds and the Master Funds).

The Investment Manager has carefully evaluated the requirements of the PAI regime in Article 4 SFDR, and in the draft Regulatory Technical Standards which were published in February 2021 (the “PAI regime”). However, taking account of the Investment Manager’s size, the nature and scale of the Investment Manager’s activities and the types of products the Investment Manager makes available, the Investment Manager considers that it would be disproportionate to comply with the specific PAI regime of SFDR.

Sustainability Risk Policy: Approach to Integration of Sustainability Risk into the Investment Decision-Making Process and Assessment of the Likely Impact of Sustainability Risks on Returns

Under SFDR, “sustainability risk” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. This summary of the Investment Manager’s approach therefore views sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of its clients’ investments.

The firm is a global investment manager managing absolute return, enhanced fixed income, volatility, and tail risk strategies. As such, the firm invests in a wide variety of asset classes, but principally in fixed income products, on behalf of its clients. The firm does invest a comparatively small portion of its overall assets in publicly listed equity securities, principally in accordance with volatility, equity RV, event driven, systematic, and other equity derivatives trading strategies. Such positions are generally not held to benefit from the long-term economic success or failure of the underlying investee company.

The Investment Manager recognises that the world faces growing ESG-related risks. However, given the nature of the investment strategies managed by the Investment Manager, and the investments and asset classes in which the Investment Manager invests, sustainability risks will not be universally relevant across the Investment Manager’s business.

The Investment Manager considers that sustainability risks are unlikely to be relevant for the vast majority of its investment strategies, including its relative value, macro and crisis alpha strategies. This is because, for such

strategies, the Investment Manager considers that ESG factors are unlikely to be a material risk to the value of positions taken. Consequently, the Investment Manager does not integrate sustainability risks into its investment decision-making process for the Funds and the Master Funds. As such, the investment manager has not performed an assessment of the likely impacts of sustainability risks on the returns of the Funds and Master Funds.

Notwithstanding this, the Investment Manager continues to review the extent to which it may more fully integrate sustainability risk into its investment decision-making process.

Article 8 and 9 SFDR; the Framework Regulation

The Funds do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of SFDR. The Funds are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

For the same reason, the Funds are not subject to the requirements of the EU Regulation on the establishment of a framework to facilitate sustainable investment (the "Framework Regulation"). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.