KEY INVESTOR INFORMATION

BREVAN HOWARD

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BREVAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND
a sub-fund of Coremont Investment Fund
(ISIN: LU1917107895, share class: CLASS BM USD ACCUMULATION SHARES)

Management Company: Carne Global Fund Managers (Luxembourg) S.A.

OBJECTIVES AND INVESTMENT POLICY

- The sub-fund (the "Fund") is actively managed. This means that the investment manager has full discretion over the composition of the portfolio. The Fund is not managed in reference to any benchmarks.
- The Fund seeks to deliver positive total returns on a rolling twelve month basis with stable levels of volatility uncorrelated to bond and equity market conditions.
- The Fund may obtain its investment exposure through direct investments or through the use of financial derivative investment. Each derivatives' return is linked to movements in the underlying asset.
- The asset classes in which the Fund may invest include, but are not limited to government bonds and other debt securities, such as debt securities issued by major international institutions, bonds of highest credit quality issued by government agencies or banks in G10 countries explicitly guaranteed by national governments.
- The Fund may use financial derivatives instruments (such as futures, forwards, swaps, including caps, floors and credit default swaps, options and contracts for differences) referencing the above assets.

For full details on the investment objectives and strategy of the Fund, please refer to Appendix 1 of the prospectus of Coremont Investment Fund (the "Company").

You should also note the following important characteristics:

- The Fund has daily liquidity. Shares may generally be bought and sold on days that are business days in Luxembourg, London and New York provided the Fund's administrator is given notice before 4pm (Luxembourg time) on the prior valuation day, as further set out in the prospectus.
- The Fund has several share classes. These may differ with regards to charges and currencies. Share classes denominated in any currency other than USD are hedged. Where the hedging transactions are not completely effective, the value of the assets of such share class may be affected favourably or unfavourably by fluctuations in currency rates.
- The Fund offers accumulation shares or distribution shares as detailed in the Practical Information section. The Fund will not declare dividends in respect of the accumulation share classes and all income and gains will be reinvested by the Fund in accordance with its investment objective and strategy. The Fund will declare dividends in respect of the distribution share classes; the income and gains for the Fund's financial year will be calculated and distributed to relevant shareholders by the administrator. The administrator will send a notice with details of the distribution prior to it being made.
- Recommendation: This Fund is suitable for medium to long-term investors.

RISK AND REWARD PROFILE



The risk indicator above is intended to help investors assess how the value of the Fund may fluctuate over time. The indicator will be based on the annual fluctuations in the value of the Fund's investments; however due to the lack of historical performance and risk data for the Fund, the relevant values are currently simulated based on the risk limit set for the Fund.

- Any historical data that may be used in preparing the indicator above may not be a reliable indicator of the future risk profile of the Fund.
- The indicated risk and reward category is not definitive and may alter over time.
- The lowest category does not mean 'risk free'.
- The Fund does not offer investors a guaranteed level of risk or return.
- The Fund does not offer any guarantee that the original capital value of any investment will be maintained.

In addition to the risk expressed through the indicator, the overall Fund value may also be significantly affected by the following risks:

- **Liquidity risk:** The Fund invests in assets which are generally easy to trade and therefore sold at their market value under normal market conditions. However, in certain extreme situations (e.g. periods of market turbulence) the tradeability of the assets may be adversely affected so that it may be difficult to buy or sell assets in a timely fashion or it may only be possible to sell the assets at a loss, thereby reducing the value of investments in the Fund.
- **Credit risk:** The Fund may invest in debt securities which are exposed to the risk that the borrower will be unable to meet its repayment obligations. The credit rating and risks associated with such securities can change over time and therefore affect the performance of the Fund.
- **Counterparty risk:** The Fund may suffer losses if a counterparty to a financial instrument defaults and fails to meet its payment obligations to the Fund.
- **Risks associated with fixed interest securities:** The Fund may invest in fixed income securities and financial derivatives linked to these assets, the value of which is affected by changes in interest rates and inflation.
- **Risks associated with complex financial instruments:** The Fund may invest in complex financial instruments (e.g. derivatives), the value of which is connected to underlying assets. Investment in these financial instruments may give rise to leverage whereby gains or losses exceed the original amount invested by the Fund. Any such losses may significantly reduce the value of the Fund as a whole.
- **Exchange rate risk and currency risk:** Changes in exchange rates may cause the value of the Fund's investments to decrease or increase.
- **Risks associated with the use of high leverage:** The Fund will use high levels of leverage to meet its investment objective. This may accentuate the Fund's losses where the markets move against the Fund
- **Operational risk:** This is the risk that systems and process failures (in particular by the investment manager) may cause losses to the Fund. Operational risk is monitored by the Fund and the investment manager of the Fund.
- **Model and data risk:** The investment manager may use in-house quantitative models and information and data supplied by third parties to help it make investment decisions. No assurance can be given that the models will achieve their intended results due to the risks associated with possible incorrect or incomplete data, their predictive nature and their dependence on information technology systems.

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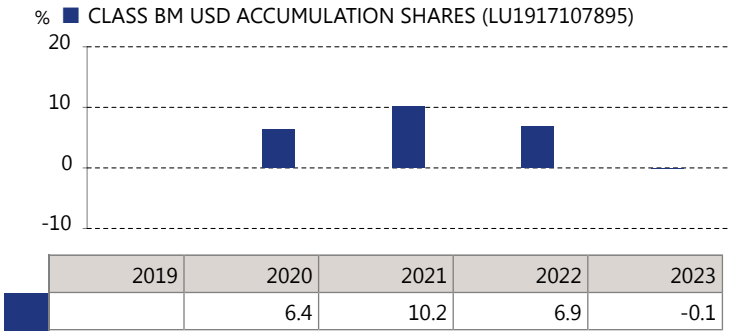
CHARGES

The charges you pay are used to pay the costs of running the Fund (including management, administration and custody costs) and its marketing and distribution. These charges reduce the Fund's performance and the value of your investment.

One-off charges taken before or after you invest	
Subscription charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the share class over a year	
Ongoing charge	1.55% (Capped)
Charges taken from the share class under certain specific conditions	
Performance fee	None

- **Subscription charge:** This is the maximum amount that may be deducted from your money before it is invested. In practice, the subscription charge may be a lesser amount or zero. Any subscription charge would be payable to the principal distributor of the Fund, Brevan Howard Capital Management LP. You can obtain details of the actual charges payable from your financial advisor or the principal distributor of the Fund.
- **Ongoing charges:** The manager of the Fund, Brevan Howard Capital Management LP, has agreed to take a reduced management fee in respect of this share class in order to ensure that all ongoing charges incurred by this share class do not exceed the level indicated.
- For more information about fees and charges, please refer to Appendix 1 of the Company's prospectus, which is available from ir@brevanhoward.com.

PAST PERFORMANCE



	2019	2020	2021	2022	2023
		6.4	10.2	6.9	-0.1

The share class described in this document was launched on 08/07/2019.

Performance data is net of all charges and provided by State Street International GmbH, Luxembourg Branch.

Note only those years with a full year of performance are shown.

Past performance is not indicative of future results.

PRACTICAL INFORMATION

- The Administrator and Depositary of the Company is State Street Bank International GmbH, Luxembourg Branch.
- Further information on this Fund or other share classes or sub-funds of the Company, may be found in the prospectus, the articles of incorporation, the most recent annual report and subsequent semi-annual reports of the Company, and may be obtained from the head office of the Company and from ir@brevanhoward.com. The documents referred to can be provided free of charge on request. The Company's prospectus is available in English. The Company's annual and semi-annual reports are available in English.
- Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of persons responsible for awarding the remuneration and benefits, are available at www.carnegroup.com. A hard copy version of the remuneration policy will be made available free of charge upon request.
- The share price will be available from the Administrator each time it is calculated.
- The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.
- The Fund is subject to the tax legislation of Luxembourg, which may have an impact on your personal tax position. You are advised to seek professional advice on the tax treatment of any investment by you in the Company.
- You are entitled to convert your shares in the Fund from one share class to another share class in the Fund provided that all criteria for applying for shares in the new class are met by you. Please refer to the section headed "Conversion of Shares" in the Company's prospectus for further information on how to convert your shares into any other class.
- This document describes a share class of a sub-fund of the Company and the prospectus and periodic reports are prepared for the entire Company. The assets and liabilities of each sub-fund are segregated subject to the provisions of Luxembourg law. However, these provisions have not been tested in other jurisdictions.
- The USD share class detailed in this document is representative and the Fund offers this share class in other currencies and as either accumulation shares or distribution shares, as shown below:
  Further details can be found in the Company's prospectus at Appendix 1, "Share Classes available for subscription".

Accumulation Shares:	Distribution Shares:
BM (USD) LU1917107895	BM (USD) LU2360067511
BM (CHF) LU1917108356	BM (CHF) LU2360067271
BM (EUR) LU1917108190	BM (EUR) LU2360067438
BM (GBP) LU1917108513	BM (GBP) LU2360067354
BM (JPY) LU2360067198	BM (JPY) LU2360067602