

Haven Cove SMA – Long Only

EXECUTIVE SUMMARY

1. Haven Cove is an award winning hedge fund manager specializing in Credit Derivatives, and regulated by the Financial Conduct Authority in the UK
2. Haven Cove has been running separately managed accounts (“SMAs”) investing in Credit Certificates (issued by JP Morgan, BNP and Nomura) directly for clients since 2022
3. The Long Only SMA invests in Credit Certificates referencing European Investment Grade CDS. These certificates are issued at a discount and absent any defaults, redeem at par
4. Under the Long Only SMA Mandate, the client sets a return & time horizon objective and Haven Cove identifies & invests in Certificates issued at pricing which targets this objective

TRACK RECORD*

Long Only - USD

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
2025	2.53%	1.20%	0.90%	2.06%	1.63%	1.24%	1.00%	0.82%					12.82%
2024											1.74%	-0.94%	0.78%

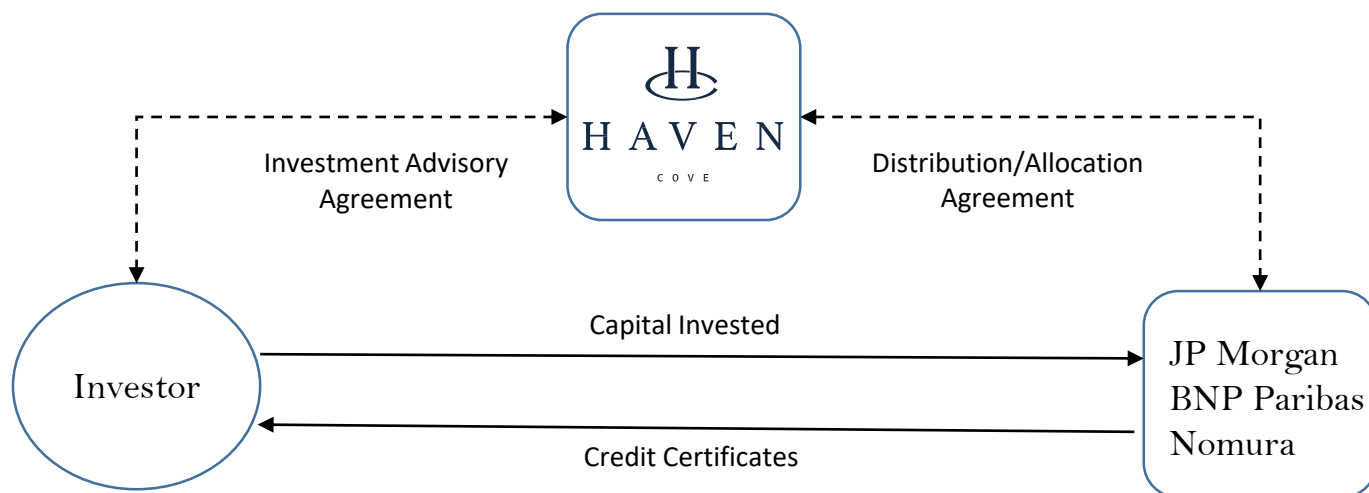
Long Only - EUR

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
2023	2.93%	0.37%	0.51%	0.62%	0.82%	0.78%	1.03%	0.27%	0.16%	0.26%	1.21%		10.39%
2022							-0.88%	-2.91%	-1.88%	2.80%	5.45%	-1.33%	1.00%

* Monthly performance based on Haven Cove reporting

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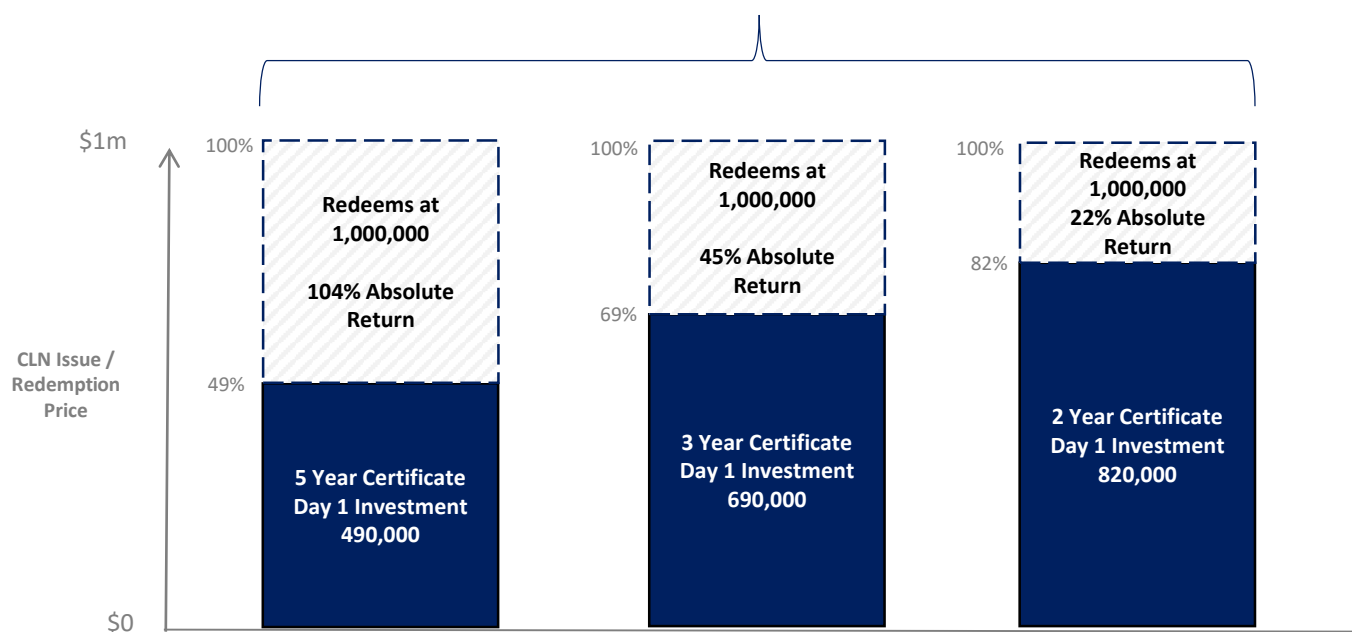
INVESTMENT SET UP



ILLUSTRATIVE FUND PORTFOLIO

The graph below takes an example \$2m allocation and demonstrates an investment profile with three CDS Certificates being issued with different pricing and maturities generating \$3m at maturity

Certificated are issued at a discount and absent defaults, redeem at par



HAVEN COVE: INVESTMENT TEAM

PORTFOLIO MANAGERS: BIO'S

NICK GREENWOOD

Nick Greenwood is Co-Founder and CIO of Haven Cove.
Nick specialises in modelling and trading Credit Derivatives



Nick has 20 years experience running hedge fund strategies at hedge funds and investment banks. Nick studied Mathematics at Gonville & Caius College, Cambridge University, graduating with a triple 1st Class Bachelor's Degree and a Master's Degree summa cum laude (MMath). From university Nick joined Citi Group in fixed income and then Barclays Capital as a trader before joining a multi-family office on the buy-side, later co-founding and launching the Haven Cove hedge fund in 2018, and Teakbridge Capital in 2025

ASHLEY HUDD

Ashley Hudd is Co-Founder and CEO of Haven Cove.
Ashley specialising in structured products and is a Credit Derivatives portfolio manager



Ashley has 20 years experience running hedge fund strategies at hedge funds and investment banks. Ashley studied Management & Economics at Nottingham graduating with a 2:1 and later qualified at PwC as a member of the Chartered Institute of Taxation. Ashley joined structure derivatives desks at Lehman Brothers and then Barclays Capital before joining a multi-family office on the buy-side, later co-founding and launching the Haven Cove hedge fund in 2018, and Teakbridge Capital in 2025

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- (b) is solely responsible for evaluating all information provided to it in respect of the Strategies and Securities;
- (c) is solely responsible for deciding to purchase the Securities and pursuing the Strategies, is relying solely on its own advisers to determine the appropriate financial, legal, regulatory, tax and accounting treatment of its investment in the Strategies and Securities and the suitability of the Strategies and Securities for its investment purposes;
- (d) based solely on its own independent review and such professional advice as it has deemed appropriate under the circumstances, has determined that purchase of the Securities is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all policies, guidelines and restrictions applicable to it, and is fit, proper and suitable for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Strategies and Securities; and
- (e) Neither Haven Cove Capital Limited, or Teakbridge Capital Limited has provided or will be deemed to have provided any legal, regulatory, tax or accounting advice, nor accepts any responsibility for the appropriateness of the Securities for the Recipient or for the performance of the Securities