

Haven Cove SMA – Dynamic Long

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 Dynamic Long 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 Dynamic Long SMA Mandate, Haven Cove adjusts/calibrates Certificate risk held, being overweight exposure during periods of high volatility, and underweight exposure during periods of low volatility

TRACK RECORD*

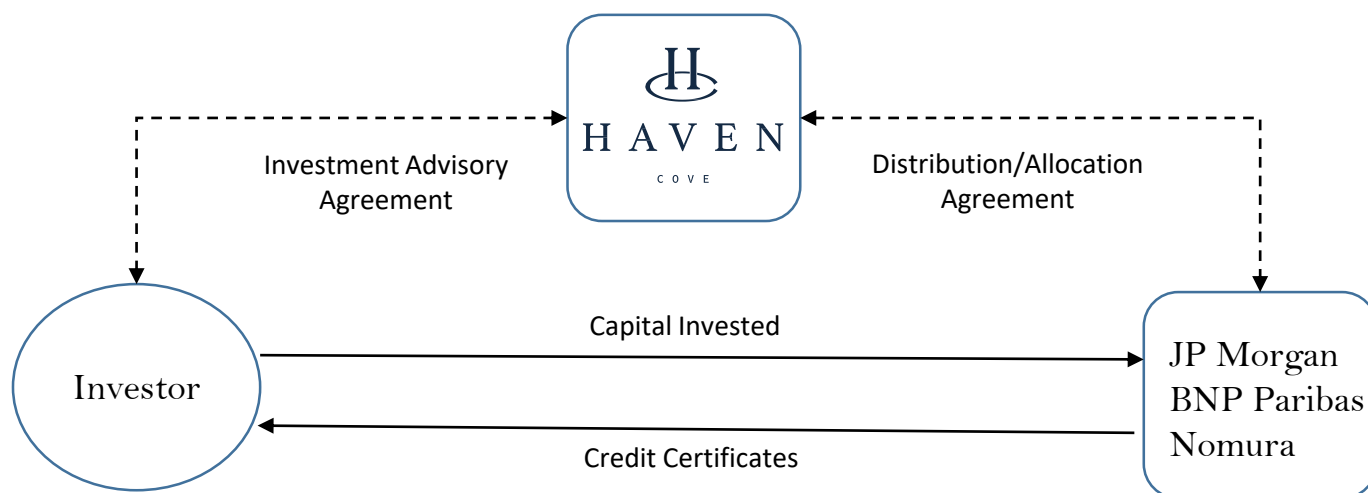
Dynamic Long - USD

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | ITD |
|------|--------|-------|-------|--------|-------|--------|-------|-------|--------|--------|-------|-------|--------|
| 2025 | 1.01% | 0.55% | 1.83% | 6.24% | 3.34% | 2.89% | 2.13% | 1.84% | | | | | 41.11% |
| 2024 | -0.11% | 0.59% | 0.62% | -0.35% | 0.66% | -0.29% | 2.15% | 2.24% | 0.74% | 0.16% | 0.29% | 0.85% | 16.12% |
| 2023 | | | | | | | | 1.39% | -0.76% | -1.27% | 6.93% | 2.82% | 7.73% |

* Monthly performance based on Haven Cove reporting

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INVESTMENT SET UP

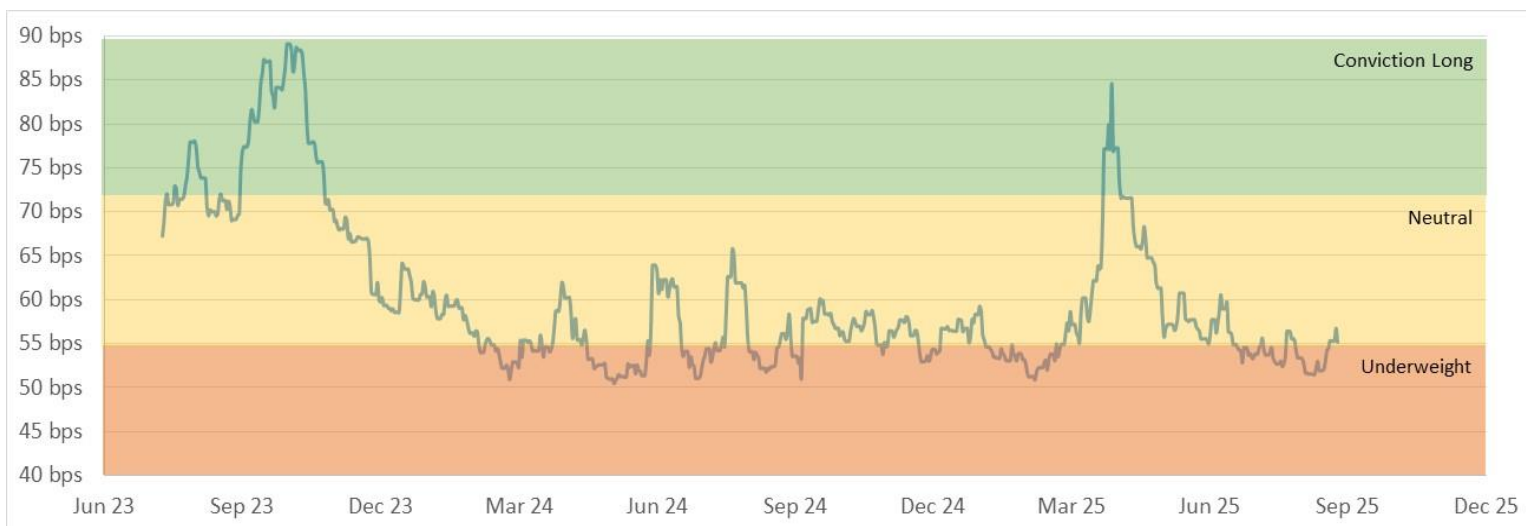


ILLUSTRATIVE PORTFOLIO WEIGHTING

The Dynamic Long strategy aims to capture attractive returns over a volatility cycle by dynamically allocating **long** risk according to the cyclical nature of CDS credit spreads

- The strategy increases its long risk position to overweight or “conviction long” as spreads move wider (Yellow to Green banding in graph below)
- Conversely the strategy reduces risk to underweight and can even run at flat risk (i.e. accruing at risk-free rate) as spreads trend tighter (Orange banding in graph below)

CDS spread (bps) over time for the European IG CDS Index



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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- (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
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