SMA
OFFERING 3

Haven Cove SMA – Active Directional

EXEUTIVE 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 Active Directional SMA Mandate, Haven Cove runs Certificate risk calibrated to CDS spreads, running up to max long risk direction when spreads are wide, and running short risk direction when spreads are tight

TRACK RECORD*

Active Directional - EUR

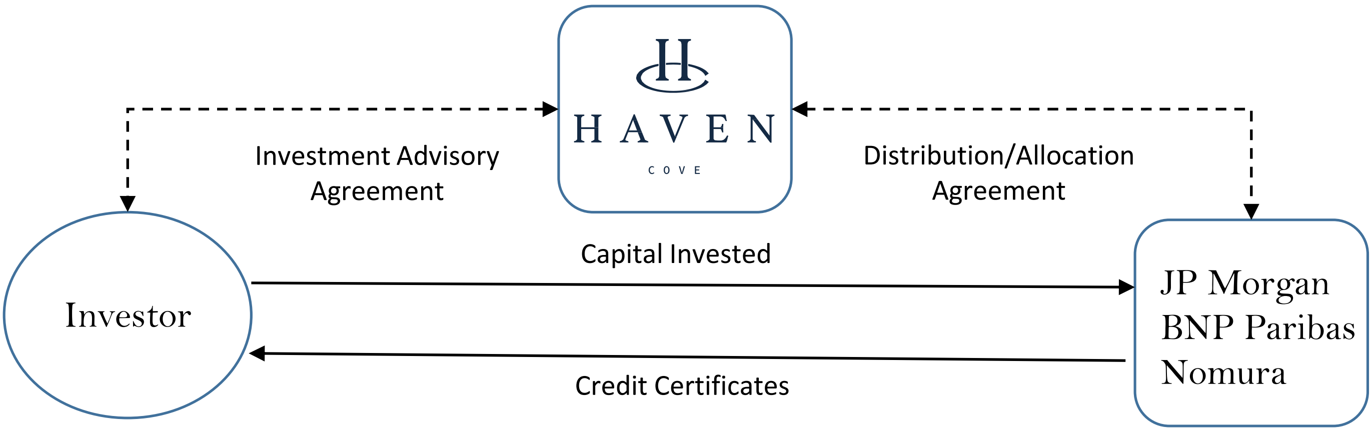
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
2025	-0.34%	0.09%	0.13%	3.85%	1.42%	0.17%	-0.47%	0.02%					5.17%
2024											0.10%	0.34%	0.45%

* Monthly performance based on Haven Cove reporting

Tel: +44 (0) 207 764 0722 **Email:** info@havencove.com **www.havencove.com**

Haven Cove SMA – Active Directional

INVESTMENT SET UP

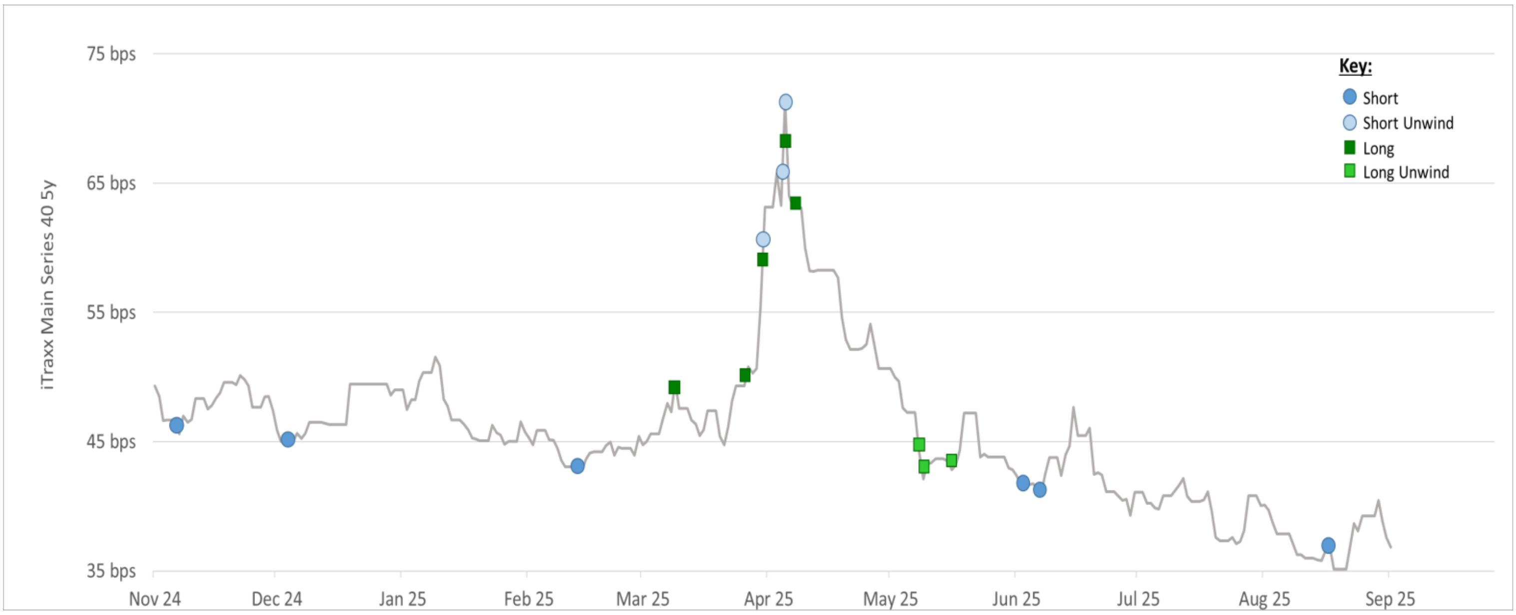


PORTFOLIO TRADING HISTORY

The Active Directional strategy aims to capture attractive returns over a volatility cycle by allocating both ***long and short*** risk according to the cyclical nature of CDS credit spreads. The graph below (taken from the trading track record of this strategy) shows:

- How short positions are built when spreads are tight. These generate value when they are later unwound at wider spreads (circles on graph)
- How long positions are built when spreads are wide. These generate value when they are later unwound at tighter spreads (squares on graph)

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



HAVEN COVE

SMA
OFFERING 3

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

DISCLAIMER, DISCLOSURES AND IMPORTANT INFORMATION

This document has been prepared solely for information purposes and is not an offering memorandum nor any other kind of an offer to buy or sell or a solicitation of an offer to buy or sell any security, instrument or investment product (together the "**Securities**") or to participate in any particular trading strategy (each a **"Strategy**" and together the "**Strategies**")**.**

It is not intended and should not be taken as any form of advertising, recommendation or investment advice. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision.

This document has been prepared for the information of the person to whom it has been delivered, and may not be reproduced or used for any other purpose.

Recipient understands and acknowledges the following:

(a) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of the Strategies and Securities mentioned herein for its purposes;

(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