



Credit Derivative Strategies (CDS)

SMA Mandates & Fund Investments

September 2025

STRICTLY CONFIDENTIAL

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Haven Cove: Overview

BACKGROUND

- Founded in 2018 by Nick Greenwood (CIO) and Ashley Hudd (CEO)
- FCA regulated Manager with an award winning team headquartered in London
- Specialist in Credit, targeting consistent returns within Credit Derivatives (CDS)

INVESTMENT OFFERINGS

Separately Managed Account Strategies

1. Long Only
2. Dynamic Long
3. Active Directional

Fund Investment

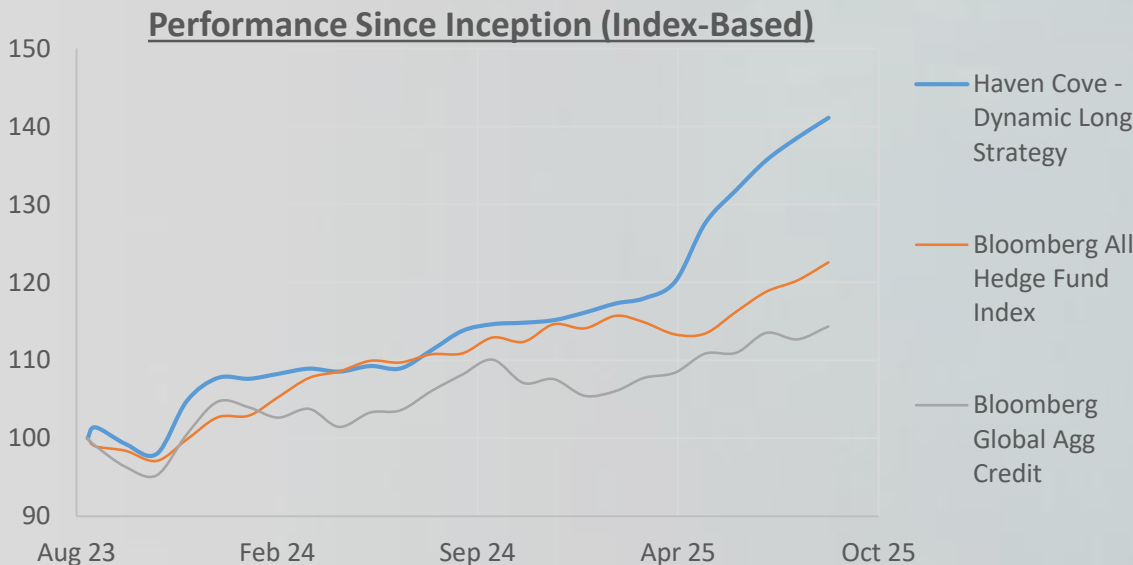
1. Long Horizon Conviction Fund

Strategy Performance

Flagship: Dynamic Long SMA Strategy

H A V E N C O V E	DATE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
	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%

Past performance is not indicative of future returns. All investments in securities involve the risk of loss.



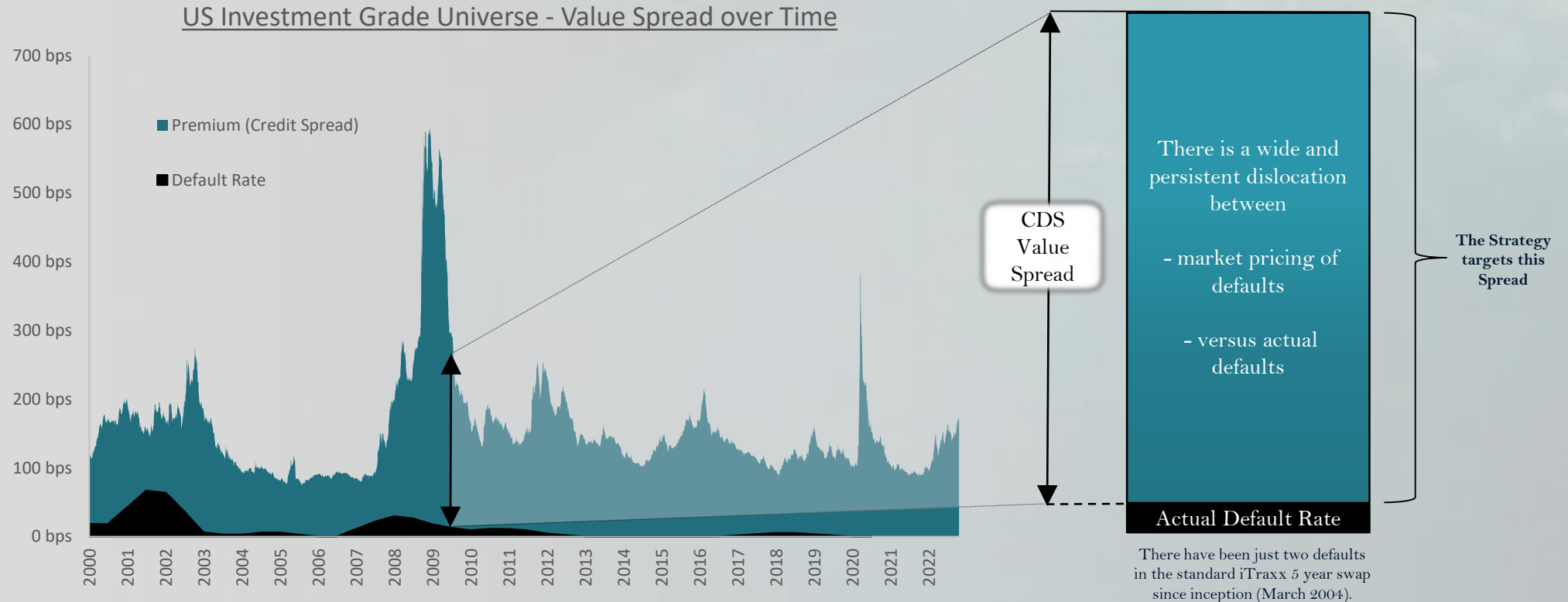
Source: Haven Cove Capital Management, Bloomberg

Since August 2023	Haven Cove – Dynamic Long Strategy	Bloomberg All Hedge Fund Index	Bloomberg Global Agg Credit
Annualised Return	18.24%	10.37%	6.90%
Annualised Volatility	7.00%	4.72%	7.15%
Sharpe Ratio	2.60	2.2	1.0

Past performance is not indicative of future returns. All investments in securities involve the risk of loss.

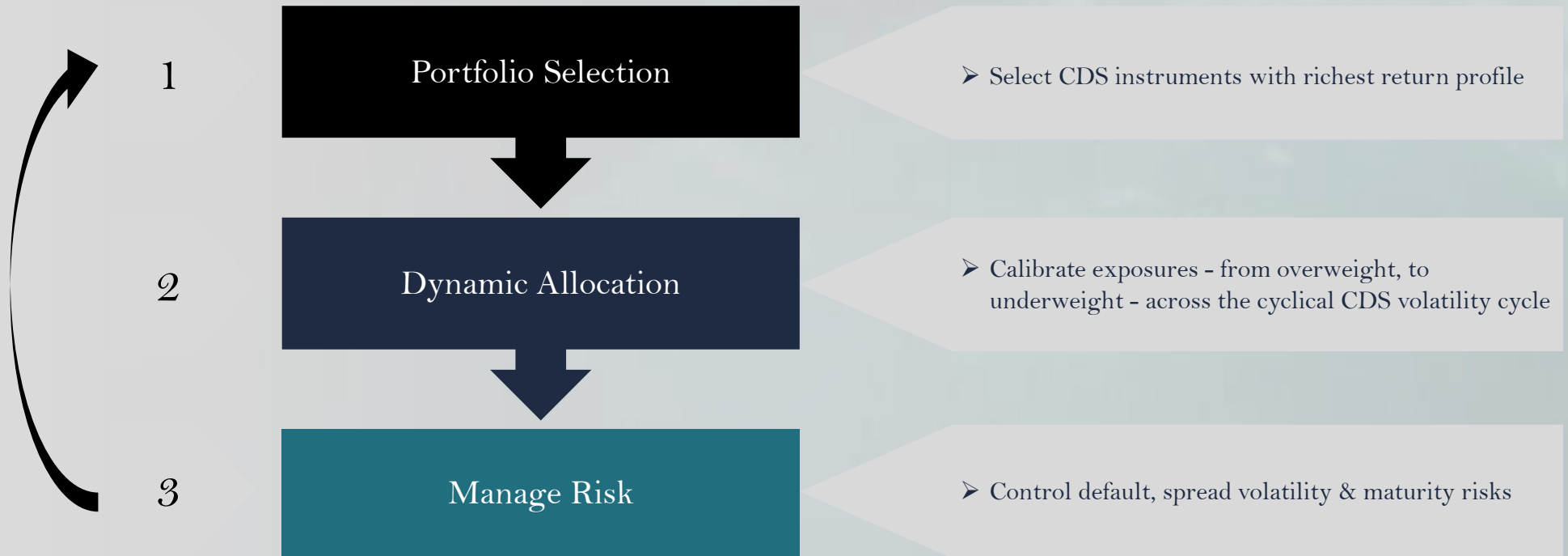
Why Is CDS Interesting?

The CDS Value Spread: A large, persistent & realisable pricing dislocation



*Source: Haven Cove Capital Management, Bloomberg

The Investment Process: Overview



The Investment Case

Why CDS

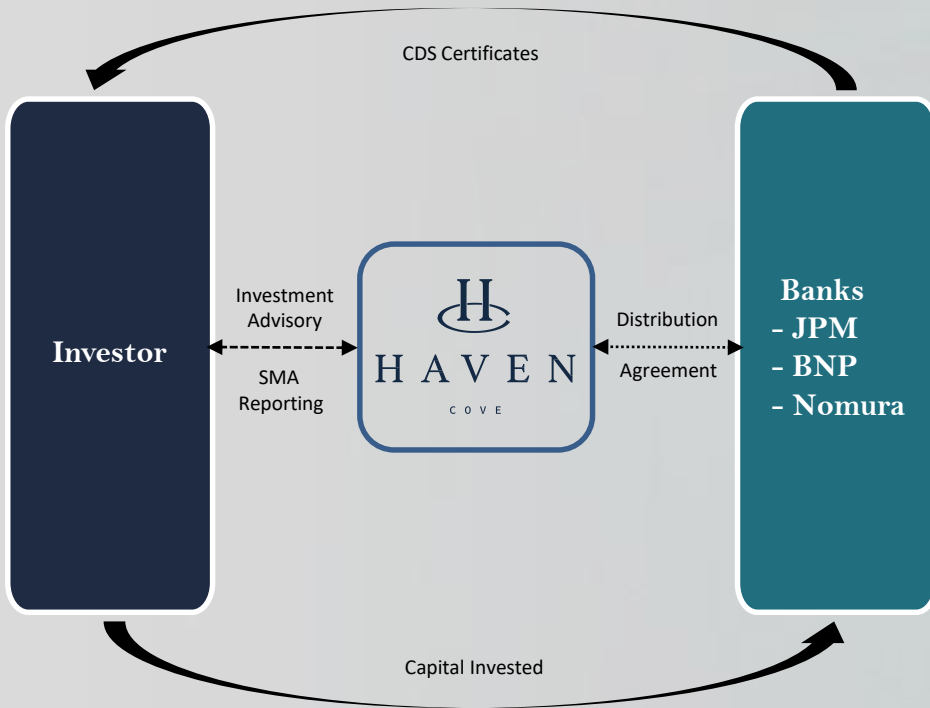
1. Rich spread environment (on top of Rates)
2. Large & realizable price dislocations
3. Access strategy via SMA or Fund

Why Haven Cove

1. Award winning CDS specialist
2. Unique strategies & proven track record
3. Uncorrelated to traditional risk assets

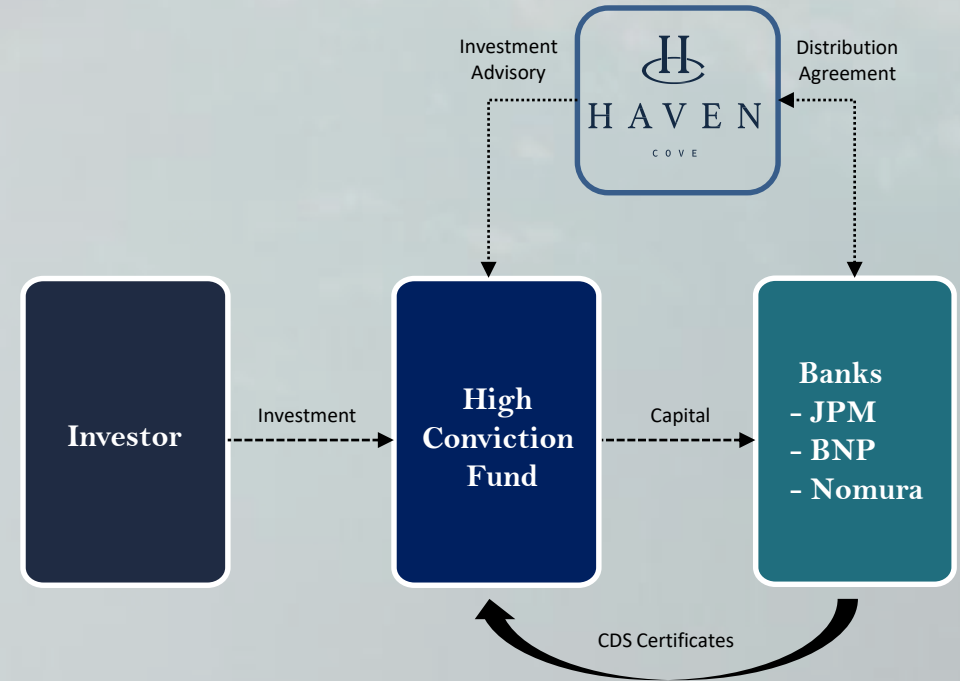
Investment Offerings: SMA or Fund

(1) Separately Managed Accounts



1. Investor chooses from one of 3 SMA strategies
2. Haven Cove executes, manages & reports on the SMA
3. Investor holds the investment directly

(2) Fund Investment



1. Investor subscribes for units in Fund
2. Fund pursues High Conviction Long Horizon Strategy
3. Haven Cove advises on CDS investments & portfolio

Appendix

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CDS Index & Tranches	13



Founder Bios

NICK GREENWOOD – CIO

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 Aurium, a multi-family office on the buy-side, later co-founding and launching the Haven Cove hedge fund in 2018, and then the Teakbridge Capital Fund in 2025

Nick is a significant seed investor in the Teakbridge Capital (High Conviction Fund)

ASHLEY HUDD – CEO/COO

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 Aurium, a multi-family office on the buy-side, later co-founding and launching the Haven Cove hedge fund in 2018, and then the Teakbridge Capital Fund in 2025

Ashley is a significant seed investor in the Teakbridge Capital (High Conviction Fund)

Personnel – Team Timeline Summary

Name	Role	Start	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Nick Greenwood	CIO & PM	2006	Citi Group	Barclays Capital						Aurium (MFO)				H A V E N C O V E									
Ashley Hudd	CEO & COO	2001	PWC	Lehman Brothers	Barclays Capital				Aurium (MFO)				H A V E N C O V E										
Alex Ellwood	Middle Office & Operations	1995	First Continental Trading	Hamilton Court Capital		Tower Trading Group	Aticus Private Equity Fund				Blue Kite Capital		Arkview Advisors		H A V E N C O V E								
Ula Nec	Middle Office & Operations	2010	Education					Regus UK		Aurium (MFO)				H A V E N C O V E									
Anil Joshi	CCO, Compliance, MLRO	1991	Old Lane			Comac Capital LLP			Portland Hill Capital LLP		Tibra Capital	Silver Ridge Asset Management				Titan Capital	Saffron	H A V E N C O V E					
Kenneth Grice	Risk Consultant	2004	BAML	UBS		Credit Suisse								Deutsche		H A V E N C O V E							

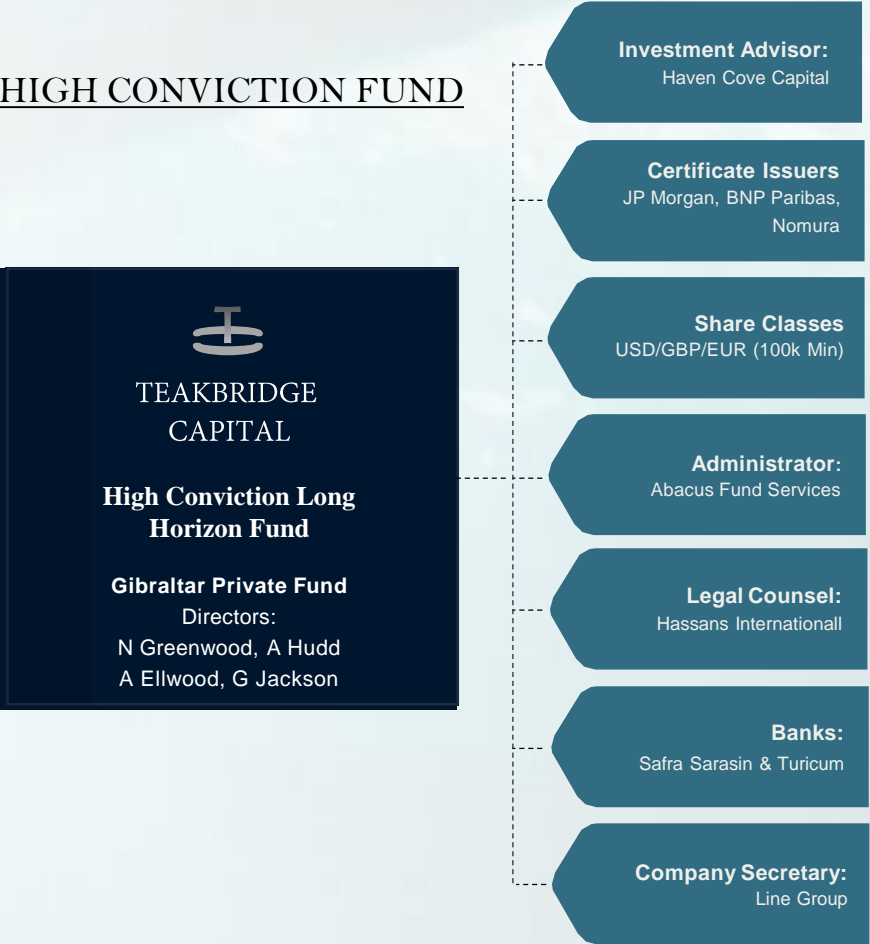


Structure Chart

1: INVESTMENT MANAGER FOR SMA'S



2: HIGH CONVICTION FUND



iTraxx Main (S44) - The IG European CDS Index

#Reference Entry		Weight	#Reference Entry	Weight	#Reference Entry	Weight	#Reference Entry	Weight	#Reference Entry	Weight				
1	RWE-Hochtief AG	0.80%	26	British American Tobacco PLC	0.80%	51	Equinor ASA	0.8%	76	National Grid PLC	0.80%	101	Sodexo SA	0.80%
2	AB Volvo	0.80%	27	British Telecom PLC	0.80%	52	Fortum Oyj	0.80%	77	Naturgy Energy Group SA	0.80%	102	Stora Enso OYJ	0.80%
3	Air Liquide SA	0.80%	28	Carlsberg Breweries AS	0.80%	53	Glencore International AG	0.80%	78	Natwest Group PLC (*RBOS)	0.80%	103	Swiss Reinsurance Co Ltd	0.80%
4	Lufthansa AG	0.80%	29	Carrefour	0.80%	54	Hannover Rueck SE	0.80%	79	Nestle SA	0.80%	104	United Utilities PLC	0.80%
5	Airbus SE	0.80%	30	Centrica PLC	0.80%	55	HeidelbergCement AG	0.80%	80	Next PLC	0.80%	105	Tesco PLC	0.80%
6	Akzo Nobel NV	0.80%	31	Cie de St Gobain	0.80%	56	Heineken NV	0.80%	81	Orange SA	0.80%	106	Telefonica SA	0.80%
7	Allianz SE	0.80%	32	PostNL NV	0.80%	57	Henkel AG & Co KGaA	0.80%	82	Pearson PLC	0.80%	107	Telekom Austria AG	0.80%
8	Anglo American PLC	0.80%	33	CNH Industrial NV	0.80%	58	Holcim AG	0.80%	83	Pernod Ricard	0.80%	108	Telenor ASA	0.80%
9	AnheuserBusch InBev	0.80%	34	Commerzbank AG	0.80%	59	HSBC Holdings PLC	0.80%	84	Leonardo SpA	0.80%	109	Alstom SA	0.80%
10	Accor SA	0.80%	35	Compass Group PLC	0.80%	60	Iberdrola SA	0.80%	85	ITV PLC	0.80%	110	Telia Co AB	0.80%
11	Assicurazioni Generali SpA	0.80%	36	Continental AG	0.80%	61	Imperial Brands PLC	0.80%	86	Prudential PLC	0.80%	111	TotalEnergies SE	0.80%
12	Astrazeneca PLC	0.80%	37	Coooperative Rabobank UA	0.80%	62	ING Groep NV	0.80%	87	Publicis Groupe SA	0.80%	112	UBS Group AG	0.80%
13	Aviva PLC	0.80%	38	Credit Agricole SA	0.80%	63	Intesa Sanpaolo SpA	0.80%	88	Smurfit Kappa PLC	0.80%	113	Unibail Rodamco Westfield	0.80%
14	AXA SA	0.80%	39	Danone SA	0.80%	64	ArcelorMittal SA	0.80%	89	Repsol SA	0.80%	114	UniCredit SpA	0.80%
15	BAE Systems PLC	0.80%	40	Danske Bank A S	0.80%	65	Kering SA	0.80%	90	Stellantis NV	0.80%	115	Unilever Finance BV	0.80%
16	Banco Bilbao Vizcaya Argentaria SA	0.80%	41	Deutsche Bank AG	0.80%	66	Koninklijke Ahold Delhaize NV	0.80%	91	Sanofi	0.80%	116	Suedzucker AG	0.80%
17	Banco Santander SA	0.80%	42	IAG PLC	0.80%	67	Rolls Royce PLC	0.80%	92	Cellnex Telecom SA	0.80%	117	Koninklijke Philips NV	0.80%
18	Barclays PLC	0.80%	43	Deutsche Telekom AG	0.80%	68	Koninklijke KPN NV	0.80%	93	Shell PLC	0.80%	118	Veolia Environnement	0.80%
19	BASF SE	0.80%	44	Diageo PLC	0.80%	69	Electrolux AB	0.80%	94	Siemens AG	0.80%	119	Vinci SA	0.80%
20	Bayer AG	0.80%	45	EDP SA	0.80%	70	Swedbank AB	0.80%	95	Louis Dreyfus Company BV	0.80%	120	Marks & Spencer PLC	0.80%
21	Bayerische Motoren Werke AG	0.80%	46	Electricite de France SA	0.80%	71	Lloyds Banking Group PLC	0.80%	96	Societe Generale	0.80%	121	Vodafone Group PLC	0.80%
22	Bertelsmann SE Co KGaA	0.80%	47	ENEL S p A	0.80%	72	LVMH Moet Hennessy Louis Vuitton	0.80%	97	Solvay SA	0.80%	122	Volkswagen AG	0.80%
23	BNP Paribas	0.80%	48	Engie SA	0.80%	73	Mediobanca SpA	0.80%	98	Svenska Handelsbanken AB	0.80%	123	Wendel SE	0.80%
24	Bouygues SA	0.80%	49	ENI S.p.A.	0.80%	74	MercedesBenz Group AG	0.80%	99	Standard Chartered PLC	0.80%	124	WPP 2005 Ltd	0.80%
25	BP PLC	0.80%	50	EON SE (*Innogy)	0.80%	75	Munich Re	0.80%	100	STMicroelectronics NV	0.80%	125	Zurich Insurance Co Ltd	0.80%

iTraxx Main: Key Facts

Constituents

- 125 European IG names each with equal weight (i.e. 0.8% exposure per name)

Series

- A new Series of the Index is refreshed each March and September
- First Series: Series 1 (March 2004)
- CLN Series: Series 44 (September 2025)

Strategy Exposure

- Takes Tranche exposure to any 5 year series which has not yet expired

Maturity

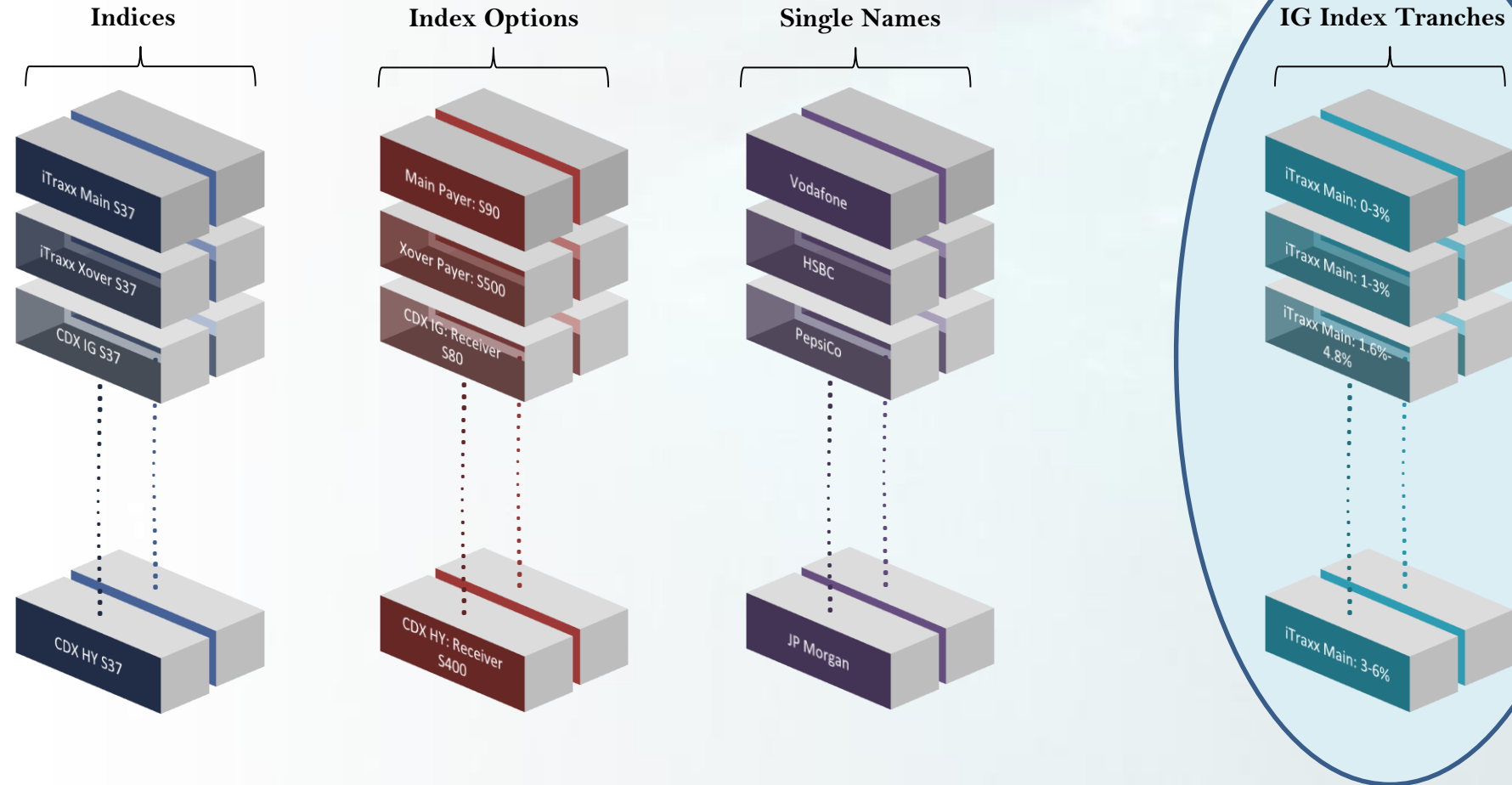
- Standard Series Maturity: 5yr
- Series 44 5yr matures: December 2030

Default History

- 2 Defaults in the standard 5yr swap since Inception (2004)
 - Thompson 01/12/09 recovery at 80%
 - Portel 20/06/16 recovery at 20%

CDS Instruments – The Universe

All Strategies trades only European, Investment Grade CDS, and within the tranche part of the complex



CDS - Tranche Overview

TRANCHE DEFINITION

An index tranche allows an investor to determine where it wishes to take exposure to any loss occurring within the index.

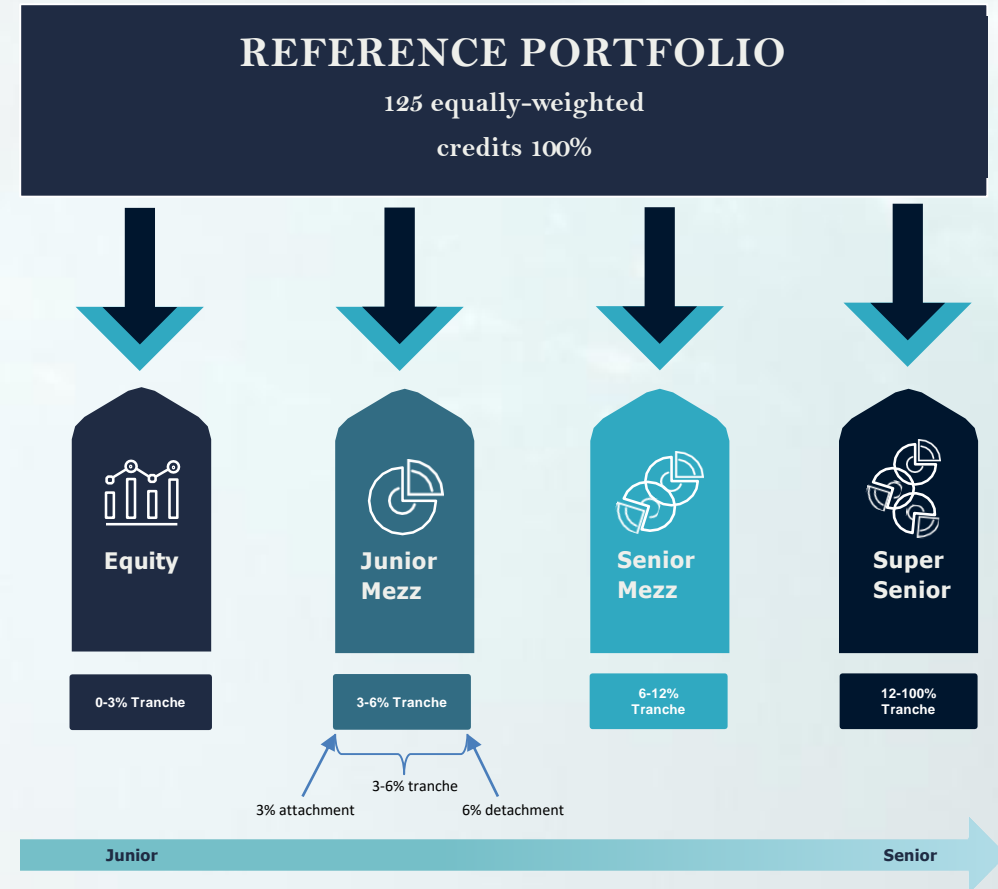
Tranches are defined by their attachment points and detachment points (i.e. where an investor's loss profile begins and ends).

Tranches offer a way to trade Indices with embedded leverage and defined attachment and detachment levels.

Haven Cove Focusses on:

- **Equity tranche:** 0%-3%
- **Mezzanine tranches:** 1% - 3%

These Tranches offer a way to trade Indices with embedded leverage, defined attachment and detachment levels and pre-set maturities, ideal for the SMA and Fund strategies.



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