

Flagship Strategy

Liquid Credit | European Investment Grade | Flagship Strategy Returns

14%

Annualised return

since inception

1.49

Sharpe ratio

4.67 Sortino ratio

0.20

Beta vs S&P 500

 R^2 vs S&P 500 of 18.5%

5.99%

Annualised volatility

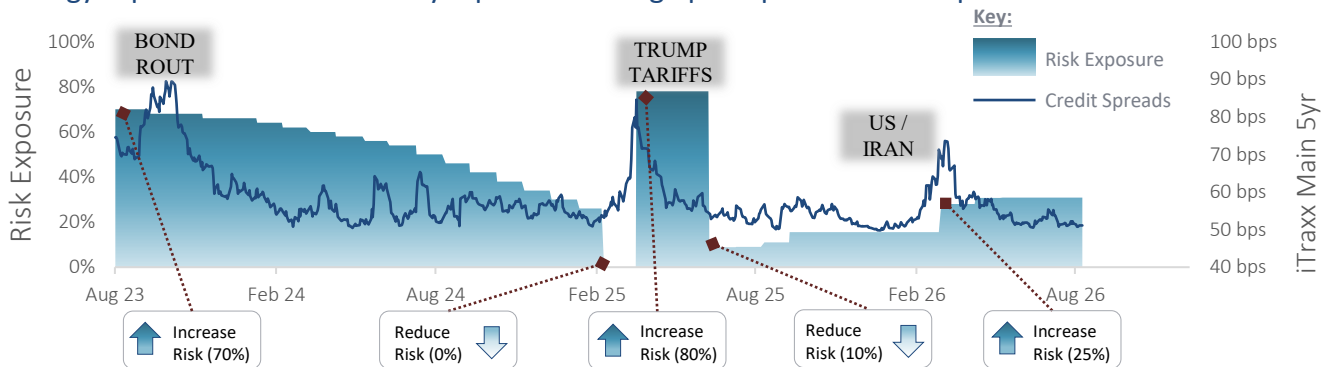
3.4% max drawdown

Net Monthly returns since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2026	0.08%	-0.08%	-0.09%	1.65%	0.92%	0.57%	0.07%	0.43%	-0.27%				+3.30%*	+48.72%
2025	1.01%	0.55%	1.83%	6.24%	3.34%	2.89%	2.13%	1.84%	0.65%	0.48%	0.42%	0.45%	+23.96%	+43.94%
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%	+7.78%	+16.11%
2023								1.39%	-2.11%	-1.27%	6.93%	2.82%	+7.74%*	+7.74%

* Partial year. Cumulative = total return since inception to that year end.

Strategy Exposure vs iTraxx Main 5yr Spreads: Scaling up the portfolio when premiums are wide



“We sell protection on European Corporate Credit when the market overpays for it – and step back when it doesn’t”

Unique Asset Class | Unique Strategy

1. **OBJECTIVE:** Target & monetise pricing inefficiencies in the Credit Risk Premium
2. **APPROACH:** Premium scores high → increase exposure ↑ Premium scores low → decrease exposure ↓
3. **STRATEGY:** Proprietary investment framework targeting uncorrelated returns with a contrarian strategy
4. **EXPOSURE:** Investment Grade European corporate credit, fixed maturity investments, no margin used

Investment Team have worked together for 20 years building an award-winning investment firm



Nick Greenwood

Co-Founder & CIO

Cambridge University,
MMath (triple first)Structured Products at Citi
and BarCap

Leads investment and risk



Ashley Hudd

Co-Founder & CEO

Economics & Management,
Nottingham; CTA (PwC)Structured Products at Lehman
and BarCap

Leads firm, IR & Operations

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Please read before relying on any information in this document

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For the full presentation, track record and fund terms

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