

## 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%	2.10%				15.18%
2024											1.74%	-0.94%	0.78%

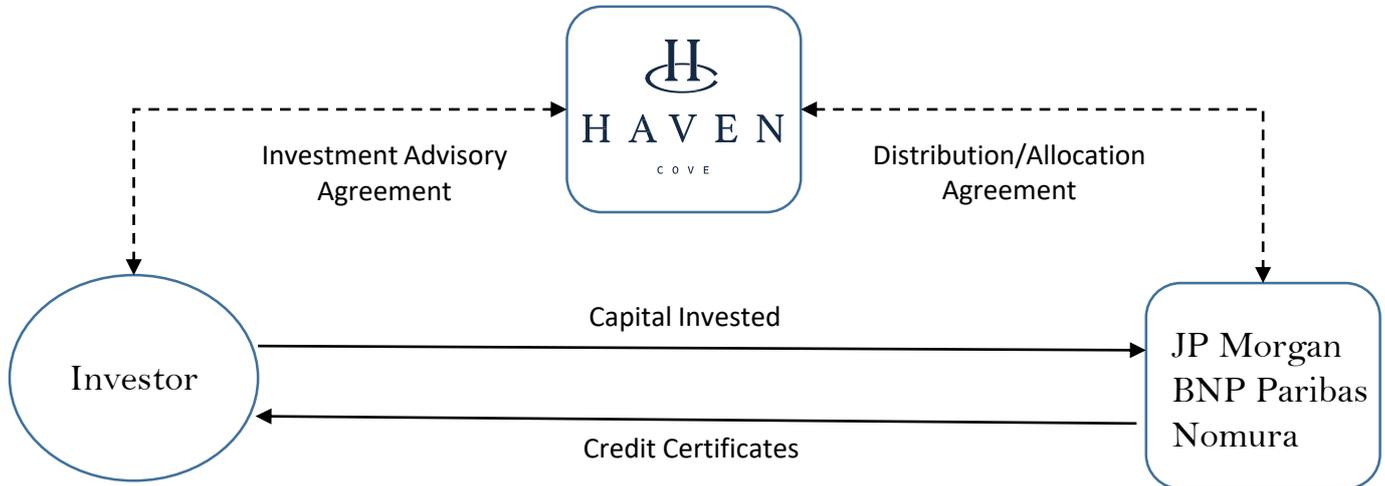
#### Long Only - EUR

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

## Haven Cove SMA – Long Only

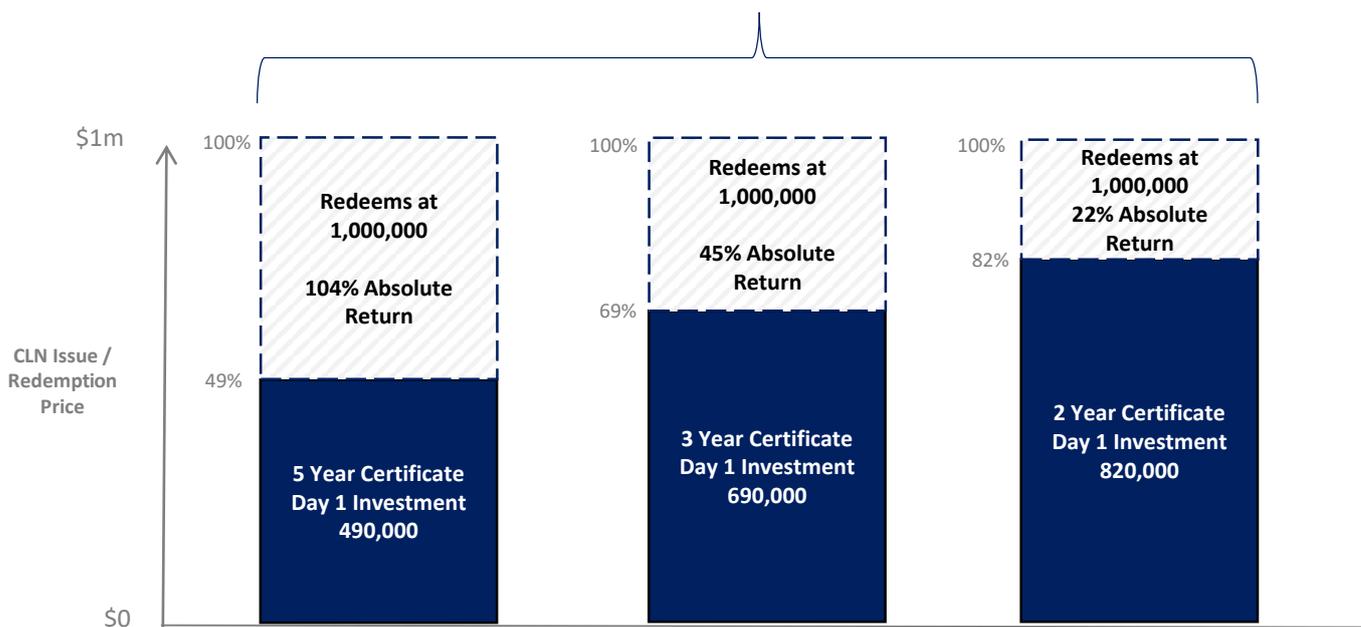
### INVESTMENT SET UP



### 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 (the Dynamic Long Alpha Fund) in 2025

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#### **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 (the Dynamic Long Alpha Fund) 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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