

Tail Hedge Strategy

Liquid Credit | Volatility Hedge | Positive Asymmetry

Strategy Objective

Generate positive returns from market sell-offs & volatility

Target Return Profile

Preserve capital in benign markets. Generate outsized returns from volatile & distressed markets

Strategy Outlook

Since strategy inception in November 2024, credit markets and volatility have been suppressed. The longer the period without volatility, the closer it becomes - we expect the next cycle to be acute and unpredictable

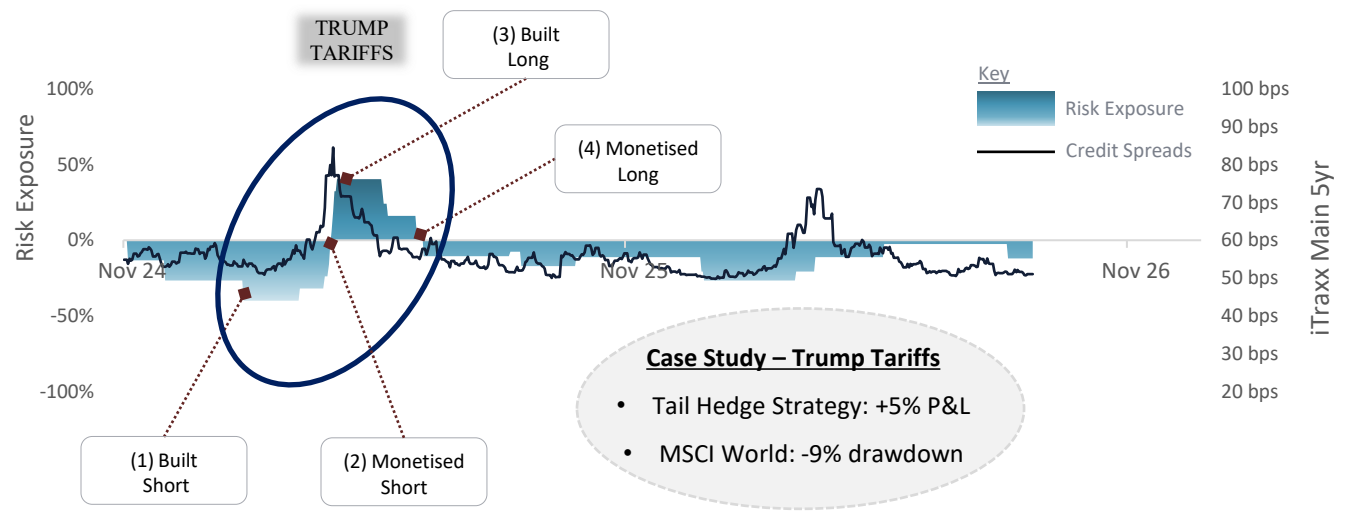
Net Monthly returns since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2026	0.13%	0.30%	0.57%	-0.02%	-0.17%	-0.12%	0.01%	-0.09%	0.05%				+0.66*	+5.24%
2025	-0.34%	-0.09%	0.13%	3.85%	1.42%	0.17%	-0.47%	0.02%	-0.36%	-0.20%	0.09%	-0.11%	+4.10%	+4.56%
2024											0.10%	0.34%	+0.45%*	+0.45%

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

Strategy Exposure vs iTraxx Main 5yr Spreads: Performing through volatility with Long & Short exposure

We build short risk when spreads are excessively tight, & long risk when spreads are unduly distressed



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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For the full presentation, track record and fund terms

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