

HAVEN

C O V E

Liquid Credit Investing

Summary presentation | 2026

Haven Cove at a Glance

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

What we do

We sell protection on investment grade European corporate credit when the market overpays for it – and step back when it doesn't

1

Rich Opportunity

Credit spreads overpay for realised defaults

This premium is large and persistent, and we capture it

2

Flagship Strategy

A proprietary investment framework:

Increases exposure when rewards are high and reduces exposure when risks are elevated

3

Strict Risk Framework

Fixed maturity investments with no leverage

Continuous issuer monitoring, and strict single name loss limits

4

Liquid Asset Class

Exposure to highly liquid Credit Default Swaps (CDS)

Referencing only Investment Grade European Corporates

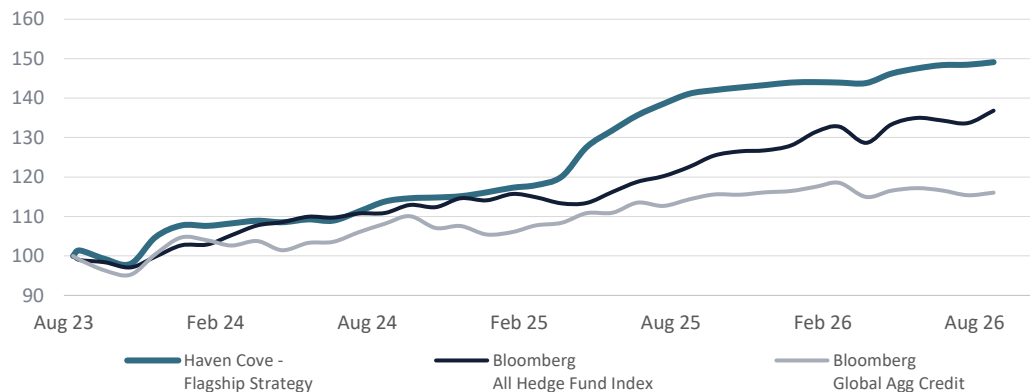
Flagship Strategy – Performance

Net monthly returns since inception, August 2023 – July 2026

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Cumulative
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.

Growth of 100 since inception



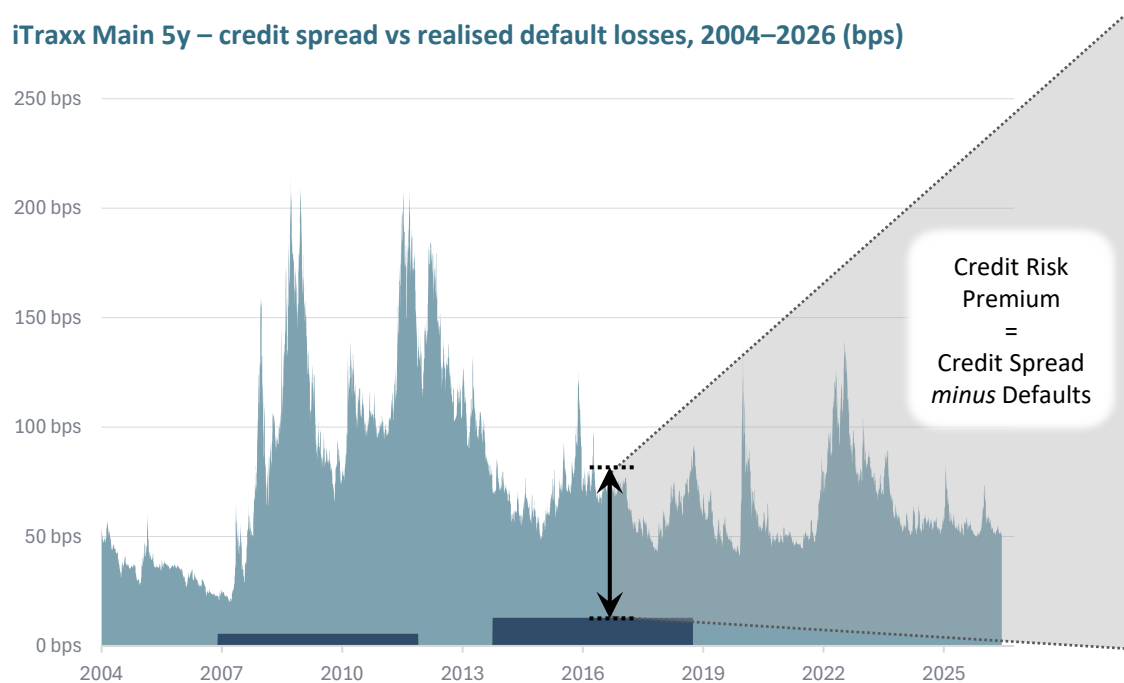
Annualised stats since inception

	Haven Cove Flagship	Bbg Hedge Fund	Bbg Global Credit
Return	14.03%	10.84%	5.18%
Excess return	8.92%	5.86%	2.20%
Volatility	5.99%	5.16%	6.32%
Downside dev.	1.91%	2.85%	3.99%
Sharpe	1.49	1.14	0.35
Sortino	4.67	2.06	0.55

The Opportunity

Credit spreads persistently overpay for the defaults that actually occur

iTraxx Main 5y – credit spread vs realised default losses, 2004–2026 (bps)



Source: Haven Cove, Bloomberg. Default losses shown as the realised loss component of index spread.

01 The premium is persistent, large and mean-reverting

Spreads constantly exceed realised losses – the gap is the reward for liquidity and mark-to-market risk, not default risk

02 With episodes of extreme dislocation

Recurrent instances where spreads spike far beyond any plausible default outcome – and then revert

03 Captured through a proprietary investment framework

We continually score the premium, adding exposure when it is attractive, reducing exposure when it isn't. Our risk framework has strict controls on liquidity & portfolio risk

Capturing the Opportunity

Exposure to a hard-to-access asset class with a unique return profile

1 Objective

- Constantly assess the Credit Risk Premium
- Target and monetise the pricing inefficiencies



2 Investment Approach

↑ Premium scores high → increase exposure
↓ Premium scores low → decrease exposure

3 Portfolio Construction

Improving conditions → Extend duration: Max returns
Weakening conditions → Reduce duration: Caution

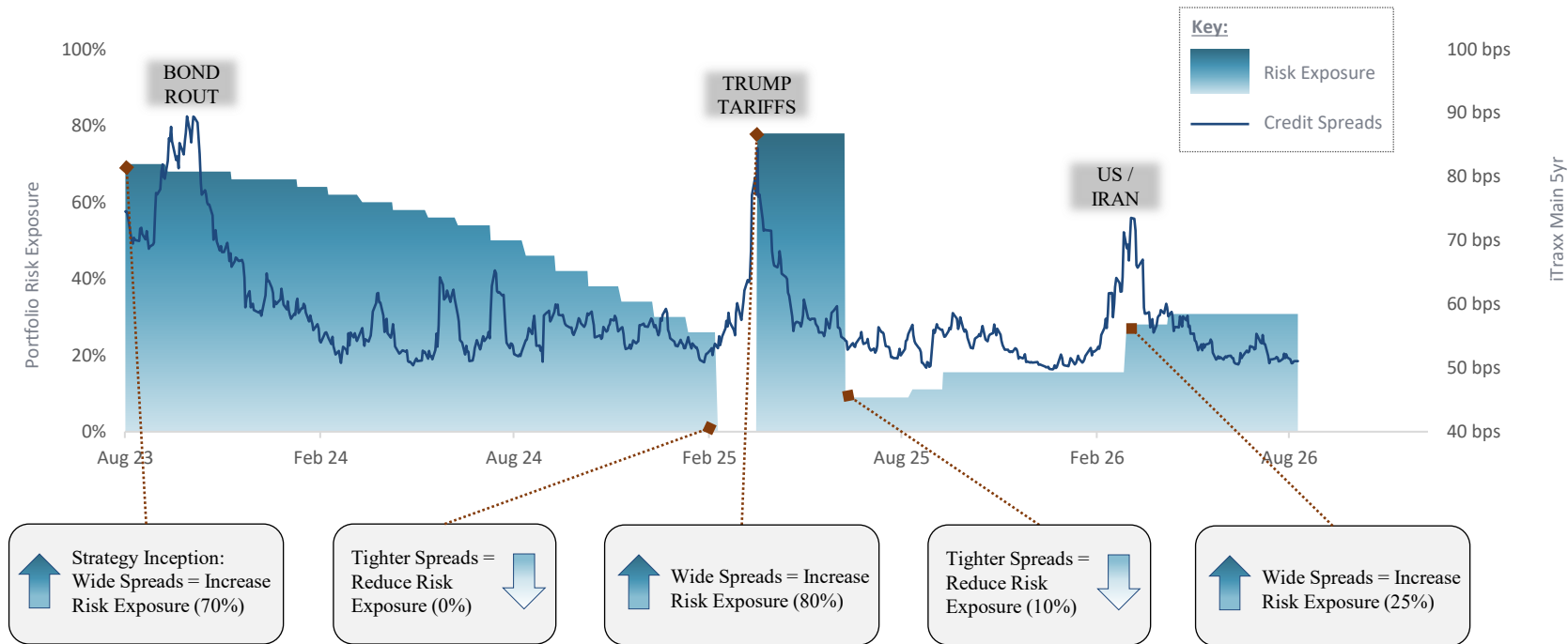
4 Manage Risk

- Fixed maturity investments with no leverage - so we can hold to maturity, whatever the volatility
- Single name monitoring vs default risk

The Flagship Strategy: Portfolio Risk Exposure Since Inception

We scale up the portfolio size/exposure/risk when the premium is wide, and reduce it when it is tight

Track Record: Strategy Exposure vs iTraxx Main 5yr Spreads



Investment Team

Nick and Ashley have worked together for 20 years, building Haven Cove into an award-winning independent investment firm



Nick Greenwood

Co-Founder & Chief Investment Officer

- Cambridge University, MMath (triple first), 2006
- Structured Products at Citi and Barclays Capital
- Leads investment process and risk allocation



Ashley Hudd

Co-Founder & Chief Executive Officer

- Economics & Management, Nottingham; CTA (PwC), 2005
- Structured Products at Lehman Brothers and Barclays Capital
- Leads firm, investor relations and operations

Haven Cove timeline



2012

Joined a multi-family office to head a new pod together



2017

Raised capital and launched the first Haven Cove fund



2021

Full-scope Fund Manager licence obtained from the FCA



2023

Launched the Haven Cove platform: Funds, SMAs & Execution

How to Invest with Haven Cove

Fund Investment | Separately Managed Account | Execution & Advisory

What we offer

Haven Cove provides investors with three investment options:

How to invest			
Offering	1 Fund	2 Separately Managed Account	3 Execution & Advisory
Strategies	Flagship	Flagship, Tail Hedge & Bespoke	Bespoke
Liquidity	Quarterly	Daily	Daily
Minimum	100k	10m	1m
Share Class CCY	USD/GBP/EUR	USD/GBP/EUR	USD/GBP/EUR
Fees	2% on assets invested	Bespoke	Bespoke
IB Counterparties	JPM / BNP / Nomura	JPM / BNP / Nomura	JPM / BNP / Nomura
Manager/IA	Haven Cove	Haven Cove	Haven Cove

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For the full presentation, track record and fund terms

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