

Active Directional Strategy

- *Long & Short* *The cyclical nature of credit spreads allows a patient investor to generate returns from both rising & falling markets i.e. from both long & short risk positions.*
- *Cyclical* *The distribution of credit spreads over time is recurrent, and this allows a probabilistic approach to generate outsized returns*
- *Contrarian* *By construction the positions are often contrarian & the returns counter-correlated – performing well when other risk assets are in distress.*

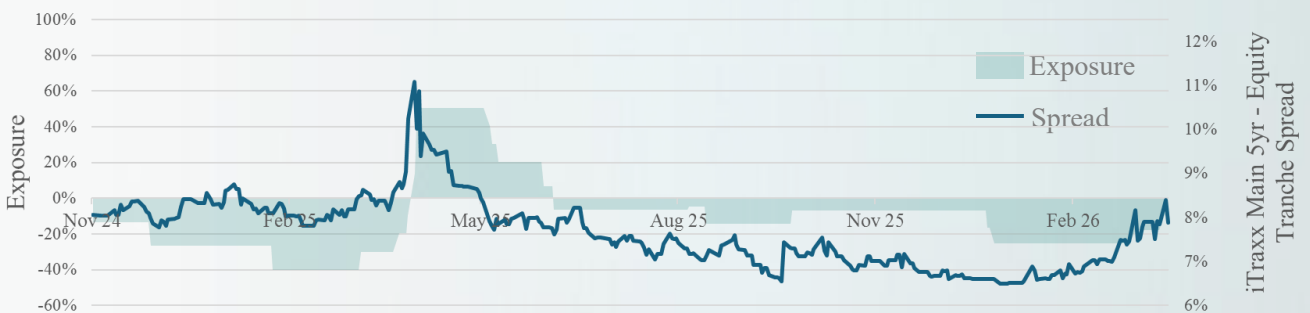
Track Record

Active Directional	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ITD
2026	0.13%	0.30%	0.57%										5.61%
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%	4.56%
2024											0.10%	0.34%	0.45%

Activity & Exposure History

- The Active Directional strategy can move between max short (i.e. -100% risk) to max long (i.e. 100% long risk).
- Below shows how the Active Directional strategy has moved its exposures since its live inception, often acting in a contrarian manner to most other credit market participants.
 - Gradually builds short risk during tight spreads, suppressed volatility & overextended market positioning.
 - Unwinds short risk & builds long risk during periods of high market volatility & distressed credit spreads.

Active Directional Strategy - Exposure vs Credit Spreads History



Management Team

Nick & Ashley have worked together in credit & derivative markets for a combined 40 years, managing capital together for family offices & hedge funds since 2012. They co-founded Haven Cove in 2021.



Nick Greenwood
Co-Founder & CIO

Nick studied Mathematics at Cambridge University with a 1st class Masters (MMath).



Ashley Hudd
Co-Founder & CEO

Ashley studied Economics & Management at Nottingham & qualified at PwC (2005).

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