

HAVEN

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Dynamic Long Strategy

- *Cyclicality* Credit spreads are extremely cyclical, often overshooting fundamentals in both directions (excessive distress or optimism) due to supply/demand imbalances.
- *Opportunistic* Traditional credit investors follow a pattern: chase yield in benign conditions at compressed spreads; quick to unwind in volatility => creates opportunity.
- *Probabilistic* Strategy deploys a probabilistic approach to take advantage of this: (i) gets long risk during volatility; (ii) underweight during overextended spread compression.

Track Record

Dynamic Long	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ITD
2026	0.08%	-0.08%	-0.09%										43.82%
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%	43.95%
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%	16.12%
2023								1.39%	-2.11%	-1.27%	6.93%	2.82%	7.73%

Activity & Exposure History

- The Dynamic Long strategy can move between flat (i.e. 0% risk) to max long (i.e. 100% long risk).
- Below shows how the Dynamic Long strategy has moved its exposures since its live inception, exhibiting its opportunistic profile (low turnover, high patience, definitive action at triggers).
 - The strategy is active in adding long risk during periods of high market volatility & distressed credit spreads.
 - It goes underweight during periods of tight spreads, suppressed volatility & overextended market positioning.

Dynamic Long 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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