



H A V E N

C O V E

Credit Derivative Strategies

Master Presentation

November 2025

STRICTLY CONFIDENTIAL

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# Haven Cove: Overview

## BACKGROUND

- Founded in 2018 by Nick Greenwood (CIO) and Ashley Hudd (CEO)
- FCA regulated Manager with an award winning team headquartered in London
- Specialist in Credit, targeting consistent returns within Credit Derivatives (CDS)

## INVESTMENT OFFERINGS

### Separately Managed Account Strategies

1. Long Only
2. Dynamic Long (Flagship Strategy)
3. Active Directional

### Fund Investment

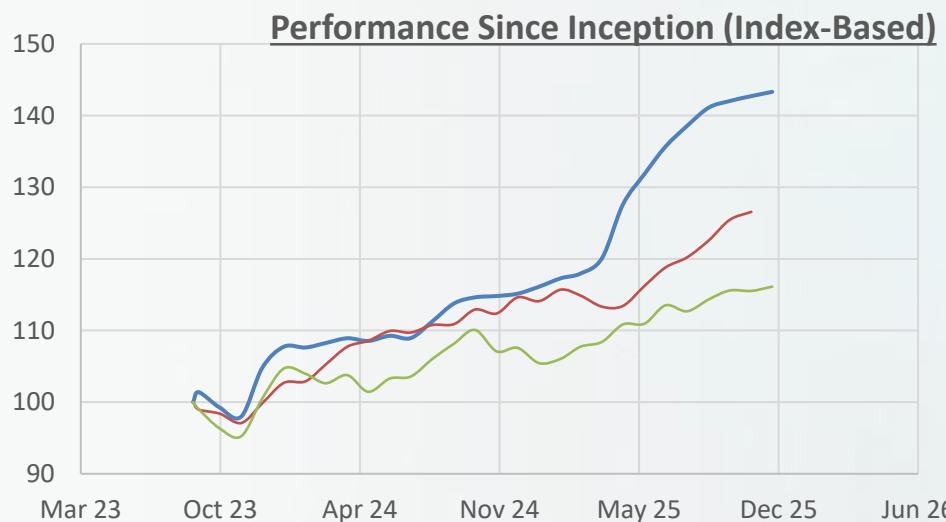
1. Dynamic Long Alpha Fund

# Strategy Performance

Flagship: Dynamic Long Strategy

H A V E N C O V E	DATE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
	2025	+1.01%	+0.55%	+1.83%	+6.24%	+3.34%	+2.89%	+2.13%	+1.84%	+0.65%	+0.48%	+0.42%		+43.31%
	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%	-0.76%	-1.27%	+6.93%	+2.82%	+7.73%

Past performance is not indicative of future returns. All investments in securities involve the risk of loss.



Source: Haven Cove Capital Management, Bloomberg

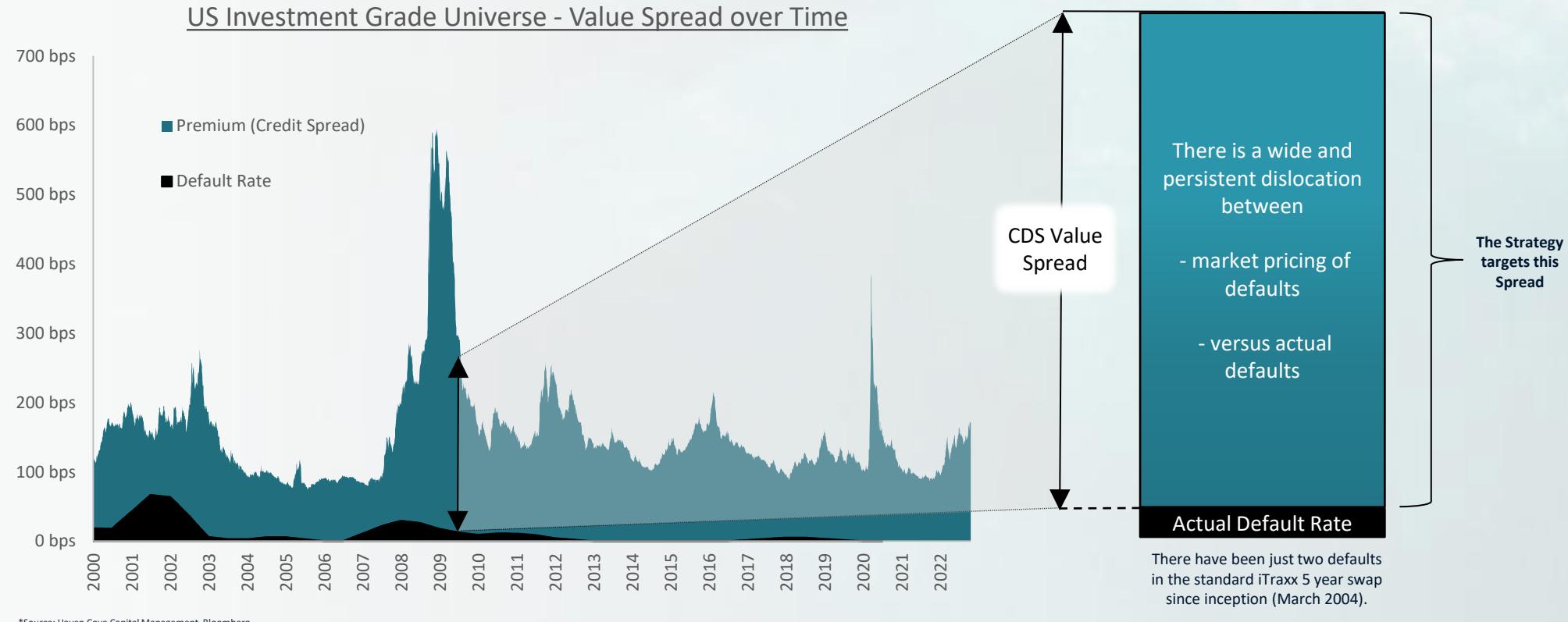
— Haven Cove - Dynamic Long Strategy  
— Bloomberg All Hedge Fund Index  
— Bloomberg Global Agg Credit

Since August 2023	Haven Cove - Dynamic Long Strategy	Bloomberg All Hedge Fund Index	Bloomberg Global Agg Credit
Annualised Return	<u>16.91%</u>	11.15%	6.85%
Annualised Volatility	<u>6.67%</u>	4.65%	6.76%
Sharpe Ratio	<u>2.53</u>	2.4	1.0

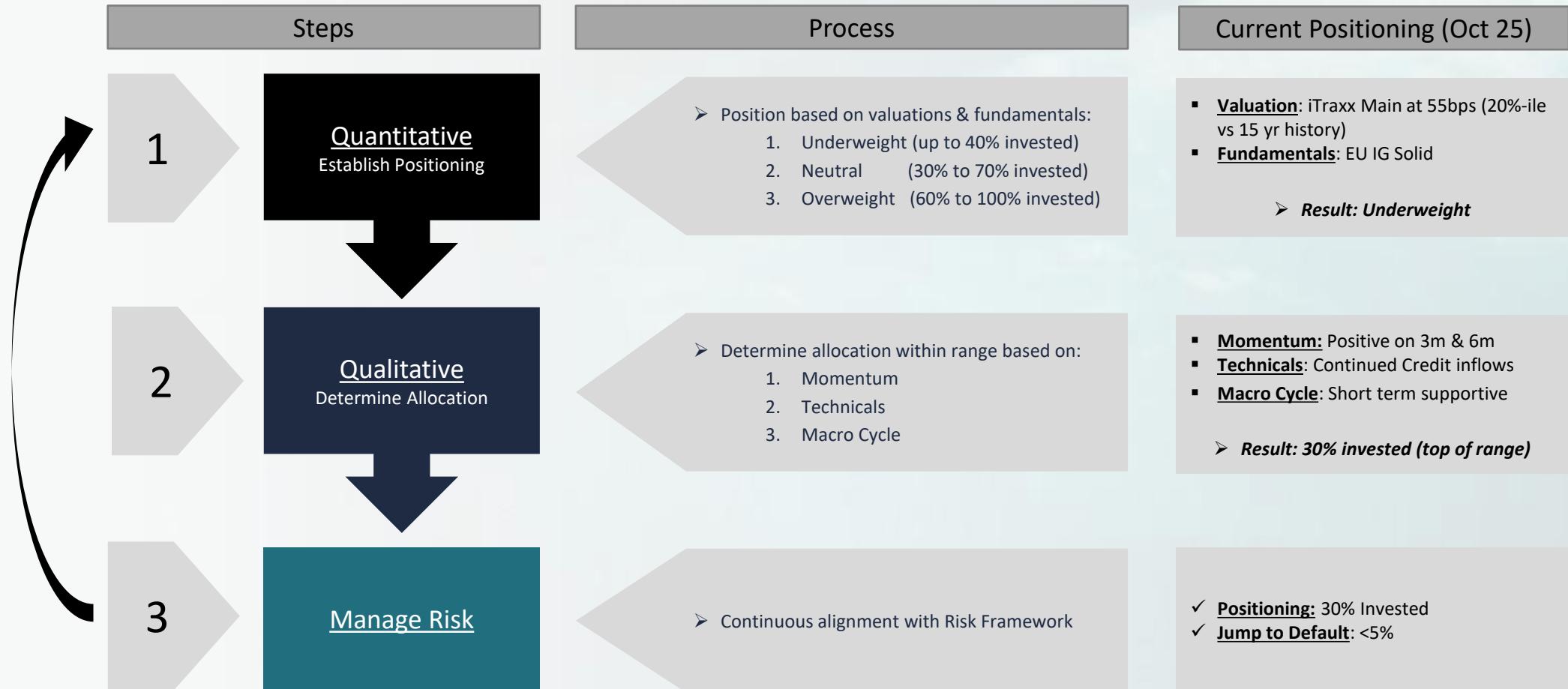
Past performance is not indicative of future returns. All investments in securities involve the risk of loss.

# Why Is CDS Interesting?

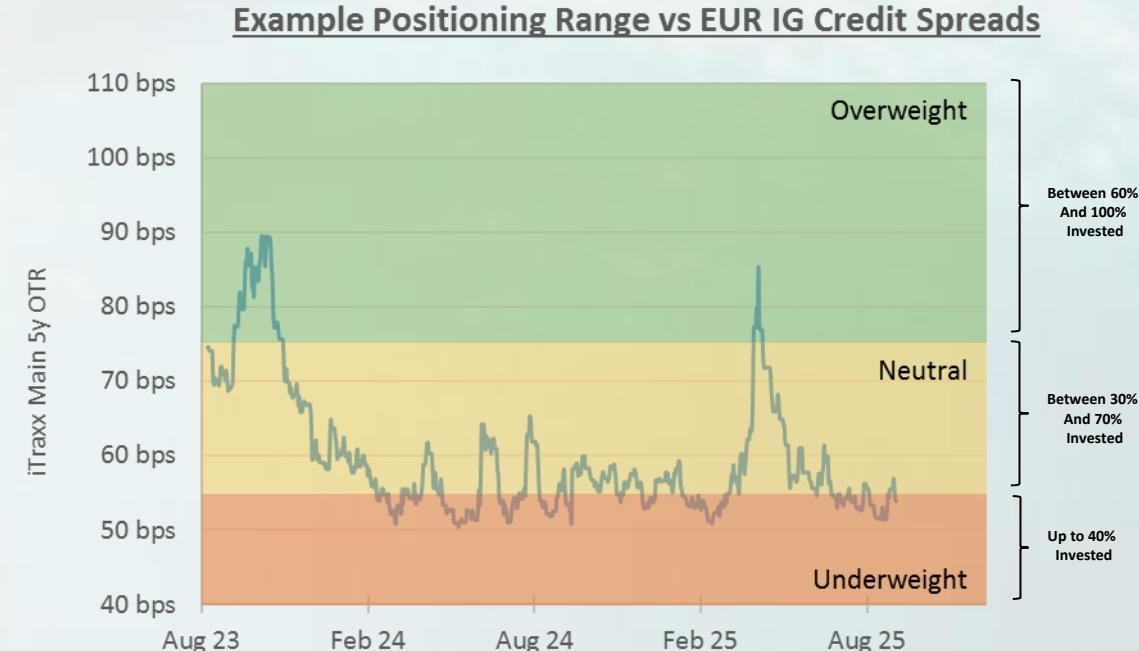
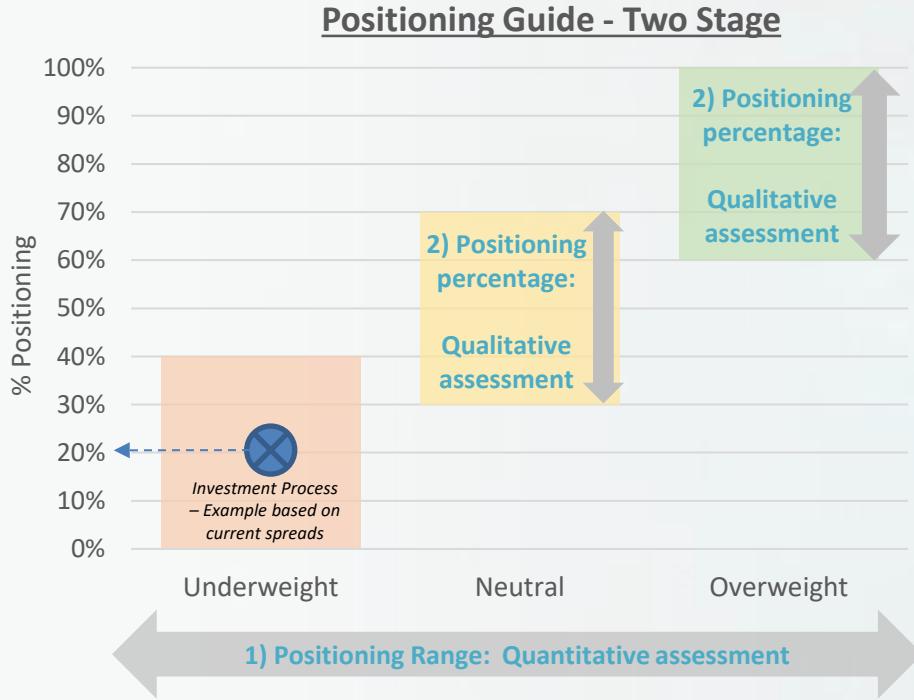
## The CDS Value Spread: A large, persistent & realisable pricing dislocation



# The Investment Process: Overview



# The Investment Process: Positioning



# The Investment Case

## Why CDS

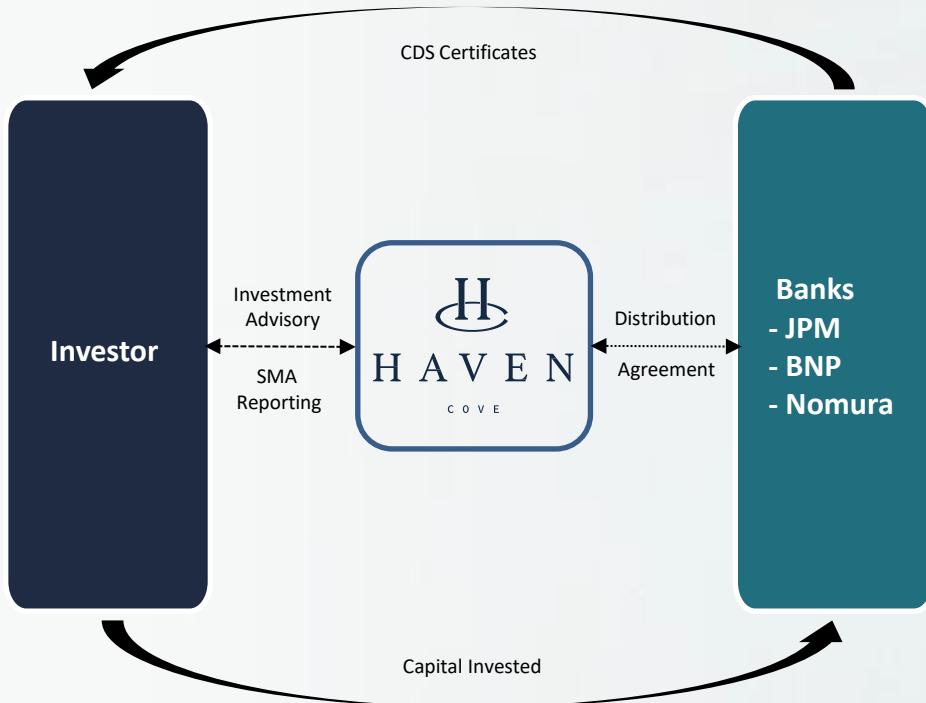
1. Large & realizable price dislocations
2. Rich opportunity set through market cycles
3. Offers risk premium that remains un-crowded

## Why Haven Cove

1. CDS specialist with proven track records
2. Counter-cyclical to traditional risk assets
3. Access strategies via SMA or Fund

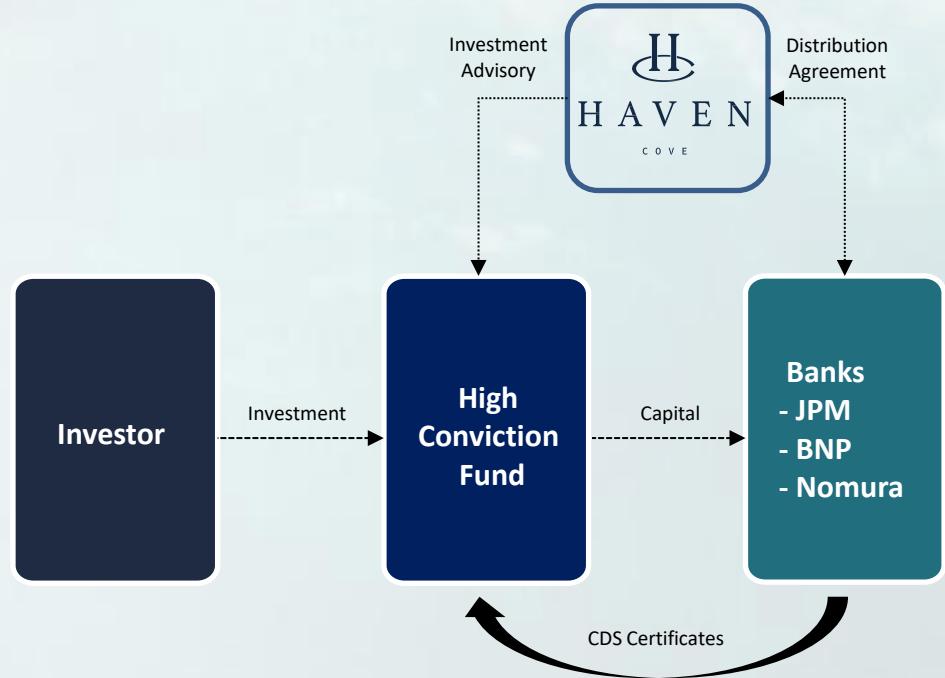
# Investment Offerings: SMA or Fund

## (1) Separately Managed Accounts



1. Investor chooses from one of 3 SMA strategies
2. Haven Cove executes, manages & reports on the SMA
3. Investor holds the investment directly

## (2) Fund Investment



1. Investor subscribes for units in Fund
2. Fund pursues High Conviction Long Horizon Strategy
3. Haven Cove advises on CDS investments & portfolio

# Appendix

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CDS Index & Tranches	<b>12</b>

# Founder Bios

## NICK GREENWOOD – CIO

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 Aurium, a multi-family office on the buy-side, later co-founding and launching the Haven Cove hedge fund in 2018, and then the Teakbridge Capital Fund in 2025

Nick is a significant seed investor in the Teakbridge Capital (High Conviction Fund)

## ASHLEY HUDD – CEO/COO

Ashley Hudd is Co-Founder and CEO of Haven Cove. Ashley specialising in structured products and is a Credit Derivatives portfolio manager

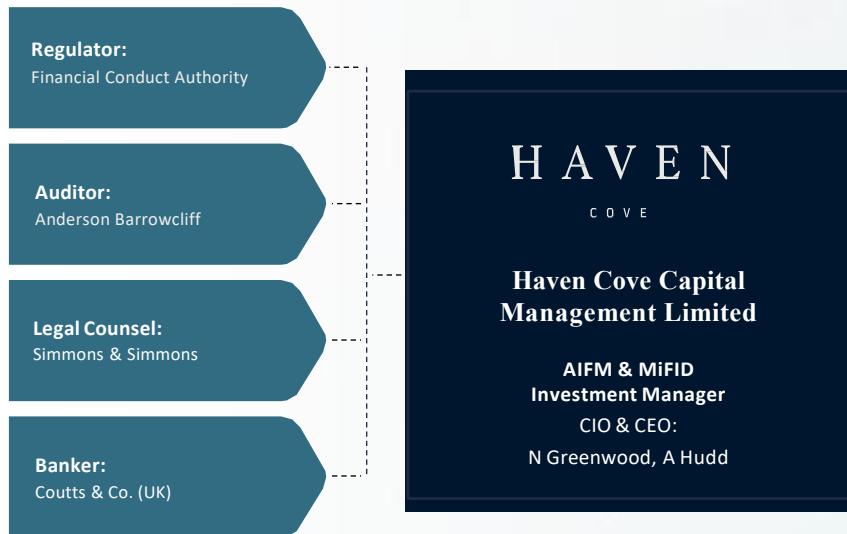


Ashley has 20 years experience running hedge fund strategies at hedge funds and investment banks. Ashley studied Management & Economics at Nottingham graduating with a 2:1 and later qualified at PwC as a member of the Chartered Institute of Taxation. Ashley joined structure derivatives desks at Lehman Brothers and then Barclays Capital before joining Aurium, a multi-family office on the buy-side, later co-founding and launching the Haven Cove hedge fund in 2018, and then the Teakbridge Capital Fund in 2025

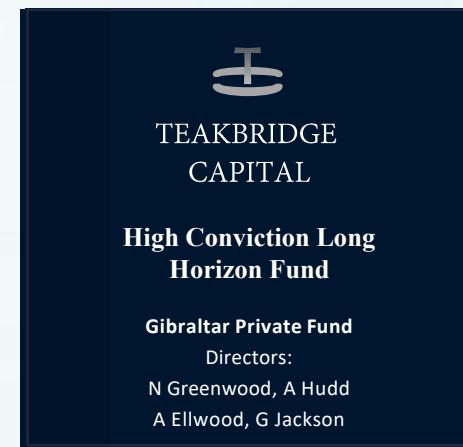
Ashley is a significant seed investor in the Teakbridge Capital (High Conviction Fund)

# Structure Chart

## 1: INVESTMENT MANAGER FOR SMA'S



## 2: HIGH CONVICTION FUND



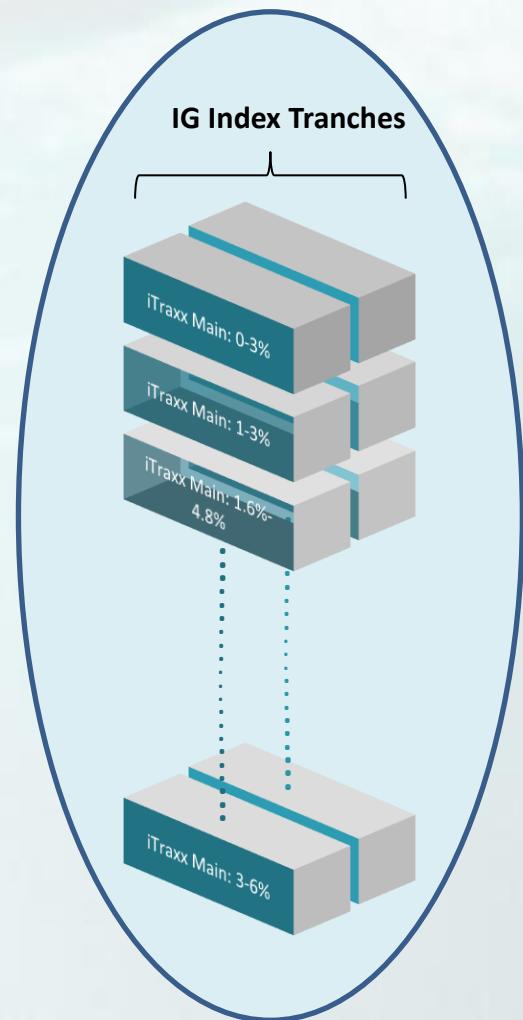
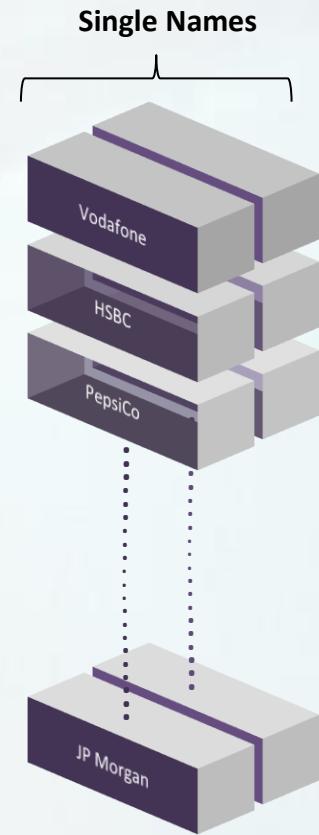
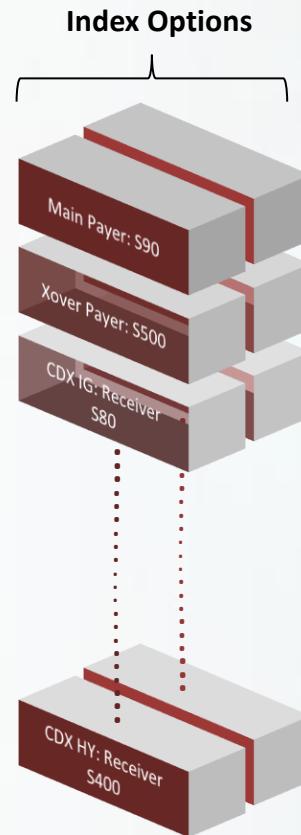
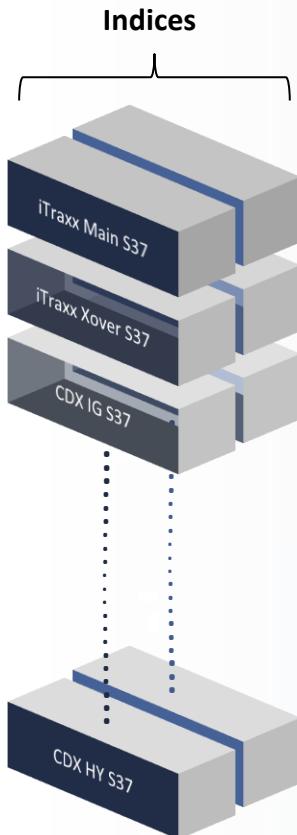
# iTraxx Main (S44) - The IG European CDS Index

#Reference Entry	Weight	#Reference Entry	Weight	#Reference Entry	Weight	#Reference Entry	Weight	#Reference Entry	Weight	#Reference Entry	Weight
1	RWE-Hochtief AG	0.80%	26	British American Tobacco PLC	0.80%	51	Equinor ASA	0.8%	76	National Grid PLC	0.80%
2	AB Volvo	0.80%	27	British Telecom PLC	0.80%	52	Fortum Oyj	0.80%	77	Naturgy Energy Group SA	0.80%
3	Air Liquide SA	0.80%	28	Carlsberg Breweries AS	0.80%	53	Glencore International AG	0.80%	78	Natwest Group PLC (*RBOS)	0.80%
4	Lufthansa AG	0.80%	29	Carrefour	0.80%	54	Hannover Rueck SE	0.80%	79	Nestle SA	0.80%
5	Airbus SE	0.80%	30	Centrica PLC	0.80%	55	HeidelbergCement AG	0.80%	80	Next PLC	0.80%
6	Akzo Nobel NV	0.80%	31	Cie de St Gobain	0.80%	56	Heineken NV	0.80%	81	Orange SA	0.80%
7	Allianz SE	0.80%	32	PostNL NV	0.80%	57	Henkel AG & Co KGaA	0.80%	82	Pearson PLC	0.80%
8	Anglo American PLC	0.80%	33	CNH Industrial NV	0.80%	58	Holcim AG	0.80%	83	Pernod Ricard	0.80%
9	AnheuserBusch InBev	0.80%	34	Commerzbank AG	0.80%	59	HSBC Holdings PLC	0.80%	84	Leonardo SpA	0.80%
10	Accor SA	0.80%	35	Compass Group PLC	0.80%	60	Iberdrola SA	0.80%	85	ITV PLC	0.80%
11	Assicurazioni Generali SpA	0.80%	36	Continental AG	0.80%	61	Imperial Brands PLC	0.80%	86	Prudential PLC	0.80%
12	Astrazeneca PLC	0.80%	37	Coooperatieve Rabobank UA	0.80%	62	ING Groep NV	0.80%	87	Publicis Groupe SA	0.80%
13	Aviva PLC	0.80%	38	Credit Agricole SA	0.80%	63	Intesa Sanpaolo SpA	0.80%	88	Smurfit Kappa PLC	0.80%
14	AXA SA	0.80%	39	Danone SA	0.80%	64	ArcelorMittal SA	0.80%	89	Repsol SA	0.80%
15	BAE Systems PLC	0.80%	40	Danske Bank AS	0.80%	65	Kering SA	0.80%	90	Stellantis NV	0.80%
16	Banco Bilbao Vizcaya Argentaria SA	0.80%	41	Deutsche Bank AG	0.80%	66	Koninklijke Ahold Delhaize NV	0.80%	91	Sanofi	0.80%
17	Banco Santander SA	0.80%	42	IAG PLC	0.80%	67	Rolls Royce PLC	0.80%	92	Cellnex Telecom SA	0.80%
18	Barclays PLC	0.80%	43	Deutsche Telekom AG	0.80%	68	Koninklijke KPN NV	0.80%	93	Shell PLC	0.80%
19	BASF SE	0.80%	44	Diageo PLC	0.80%	69	Electrolux AB	0.80%	94	Siemens AG	0.80%
20	Bayer AG	0.80%	45	EDP SA	0.80%	70	Swedbank AB	0.80%	95	Louis Dreyfus Company BV	0.80%
21	Bayerische Motoren Werke AG	0.80%	46	Electricite de France SA	0.80%	71	Lloyds Banking Group PLC	0.80%	96	Societe Generale	0.80%
22	Bertelsmann SE Co KGaA	0.80%	47	ENEL S p A	0.80%	72	LVMH Moet Hennessy Louis Vuitton	0.80%	97	Solvay SA	0.80%
23	BNP Paribas	0.80%	48	Engie SA	0.80%	73	Mediobanca SpA	0.80%	98	Svenska Handelsbanken AB	0.80%
24	Bouygues SA	0.80%	49	ENI S.p.A.	0.80%	74	Mercedes-Benz Group AG	0.80%	99	Standard Chartered PLC	0.80%
25	BP PLC	0.80%	50	EON SE (*Innogy)	0.80%	75	Munich Re	0.80%	100	STMicroelectronics NV	0.80%
										Zurich Insurance Co Ltd	0.80%

iTraxx Main: Key Facts											
<b>Constituents</b>											
• 125 European IG names each with equal weight (i.e. 0.8% exposure per name)											
<b>Series</b>											
• A new Series of the Index is refreshed each March and September											
• First Series: Series 1 (March 2004)											
• CLN Series: Series 44 (September 2025)											
<b>Strategy Exposure</b>											
• Takes Tranche exposure to any 5 year series which has not yet expired											
<b>Maturity</b>											
• Standard Series Maturity: 5yr											
• Series 44 5yr matures: December 2030											
<b>Default History</b>											
• 2 Defaults in the standard 5yr swap since Inception (2004)											
• Thompson 01/12/09 recovery at 80%											
• Portel 20/06/16 recovery at 20%											

# CDS Instruments – The Universe

All Strategies trades only European, Investment Grade CDS, and within the tranche part of the complex



# CDS - Tranche Overview

## TRANCHE DEFINITION

An index tranche allows an investor to determine where it wishes to take exposure to any loss occurring within the index.

Tranches are defined by their attachment points and detachment points (i.e. where an investor's loss profile begins and ends).

Tranches offer a way to trade Indices with embedded leverage and defined attachment and detachment levels.

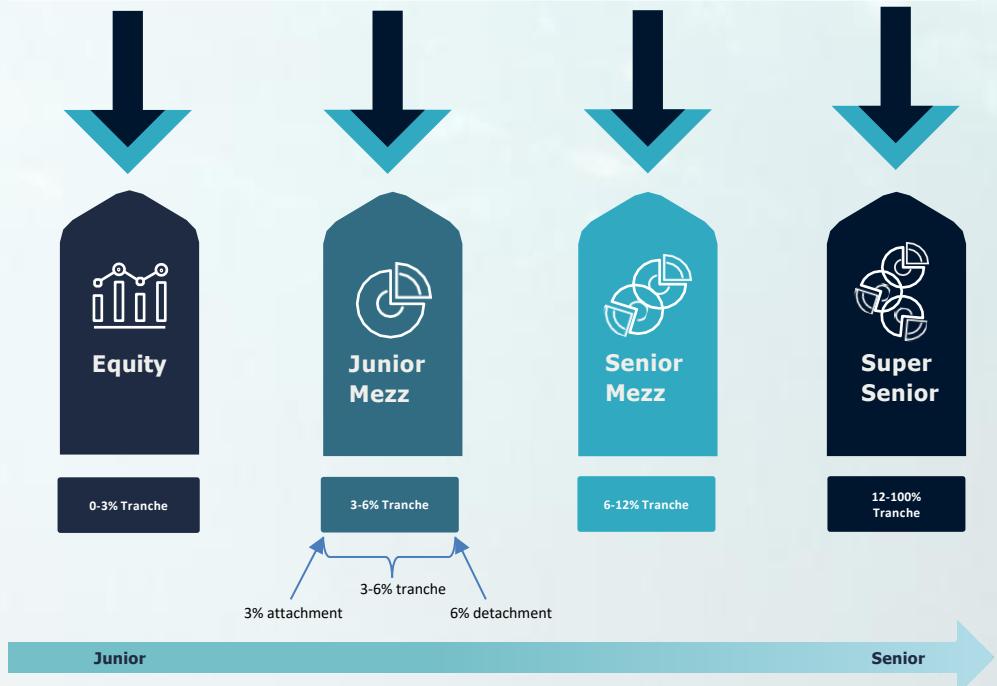
## Haven Cove Focusses on:

- **Equity tranche: 0%-3%**
- **Mezzanine tranches: 1% - 3%**

These Tranches offer a way to trade Indices with embedded leverage, defined attachment and detachment levels and pre-set maturities, ideal for the SMA and Fund strategies.

## REFERENCE PORTFOLIO

125 equally-weighted  
credits 100%



# Disclosures & Important Information

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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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