

ABSOLUTE RETURN FUND

HAVEN COVE INVESTOR REPORT

Month 87 ending 30.04.25



HISTORIC PERFORMANCE

	YEAR*	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
HAVEN COVE	2025	+1.70%	+0.46%	-0.40%	+0.77%									+11.83%
	2024	+0.13%	+1.01%	+1.02%	+0.25%	+0.74%	-0.66%	+1.62%	+1.09%	+0.49%	+0.06%	+0.58%	+0.02%	+9.06%
	2023	+1.02%	+0.60%	-8.14%	+0.43%	-0.22%	-13.57%	-9.57%	+0.97%	+0.16%	-0.23%	+2.06%	+1.13%	+2.39%
	2022	-0.94%	-1.50%	+0.24%	+0.32%	+0.49%	+0.34%	+0.16%	-0.55%	+0.17%	+0.41%	+0.65%	-0.16%	+34.46%
	2021	-0.43%	+2.30%	+2.31%	+0.32%	+0.50%	+0.74%	+0.80%	+1.03%	+0.22%	+0.97%	-0.17%	+1.42%	+34.99%
	2020	+0.07%	-1.21%	-2.41%	+0.68%	+1.80%	+1.36%	+1.02%	+0.90%	-0.14%	+0.40%	+1.61%	+0.93%	+22.22%
	2019	+0.24%	+0.32%	+0.76%	+0.55%	+1.24%	+0.94%	+0.29%	-0.16%	+0.61%	-0.11%	+0.18%	+0.22%	+ 6.37%
	2018			-0.13%	+1.55%	+0.88%	+1.52%	+0.82%	+0.89%	-0.10%	+2.12%	+0.18%	+0.94%	+10.62%

* Haven Cove Absolute Return Fund launched 1st Feb 2018, reporting official fund administrator NAVs to investors quarterly in 2018 and 2019, and moving to monthly from 2020 onwards. Monthly data for 2018 and 2019 between quarter-ends above is based on internal manager model. Performance is quoted net of all fees and fund expenses, using EUR share class 2018-2022, USD class 2023 onwards. Latest month performance is based on manager flash.

MANAGER SUMMARY

CCY Class & ISIN	MTD	YTD	NAV/Share
USD (KYG4337S1075)	0.91%	2.67%	\$
EUR (KYG4337S1232)	0.85%	2.41%	€
GBP (KYG4337S1497)	0.91%	2.67%	£

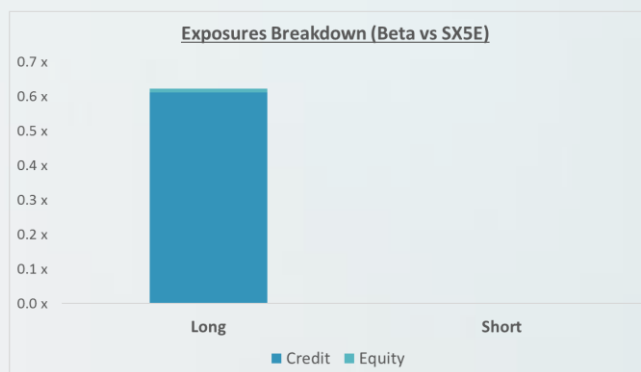
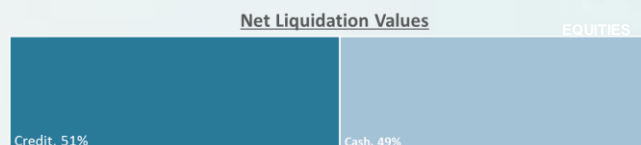
Monthly Summary:

Volatility on the back of Tariffs reached new highs in April with “Liberation Tariffs” wiping trillions from US equity indices, followed by large whipsaws later in the month (with main indices moving around as much as 10% in a week) as the market grappled with a 90 day Tariff pause vs the spectre of a global trade war and recessionary forecasts.

YTD European outperformance vs the US was severely tested over the month with certain Tariff affected sectors experiencing severe price drawdowns. CDS followed risk assets in general with Index experienced its largest one day gap wider since Covid-19 hit.

Against this background the Fund posted + 0.91%, harvesting carry and benefiting from holding positions at the short end of the curve which remained resilient and did not move in line with other risk assets. The Fund intends to continue holding these short dated positions and collecting carry & roll down up to maturity.

ASSET CLASS BREAKDOWN



KEY FACTS

Launch Date:	1 st February 2018
Fund:	Haven Cove Absolute Return Fund
Fund Manager:	Haven Cove Capital Management Limited
Liquidity	Monthly & Quarterly
Share Class CCY:	EUR/USD/GBP
AUM	USD 70m
Management Fee:	2%
Performance Fee:	20% with high watermark
Portfolio Managers:	Nick Greenwood & Ashley Hudd
Prime Brokers:	JP Morgan, BNP Paribas, Nomura
Auditor:	Deloitte
Counsel:	Schulte, Roth & Zabel / Walkers
Administrator	Waystone Administration Solutions (IE) Limited
Contact:	info@havencove.com

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MONTHLY PORTFOLIO REPORT

Credit Environment: The technical position (i.e. cash inflows to the physical asset class) in short dated European Investment Grade Credit remained strong even during this month's volatility. However longer duration IG Credit did experience some weakness and this is something we will continue to monitor.

As with physical credit, the short end of the CDS curve (where the Fund is concentrated) remained resilient and did not experience any meaningful moves. This allowed the Fund to perform as carry and roll down exceeded negative MTM moves, generating positive returns for the month.

Portfolio: The portfolio remains concentrated in short duration European IG CDS (Dec 25 & Dec 26 maturities), expressed via tranche positions in both ISDA, and CLN (fully-funded) format.

Outlook: CDS spreads experienced large intra-month swings, ending the month wider. We expect more volatility as the market continually evaluates the impact of Tariffs and it's very likely that we have moved away from the tight, range bound levels which we experienced coming into the year.

Against this background, the Fund is well positioned, holding a short dated portfolio that will provide shelter against wider volatility. The strategy continues to be one of collecting carry and roll down from positions that are held to maturity.

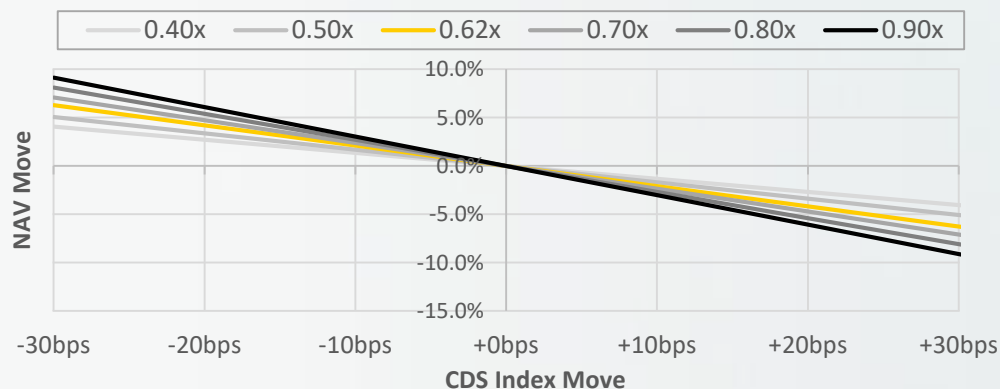
KEY PORTFOLIO RISK DATA

	31 Mar 25	28 Feb 25	%
1. iTraxx Main 5yr On-The-Run	64	54	18.5%
2. Net CS01 beta-adjusted (at-the-money)	-0.21%	-0.19%	7.4%
3. Net CS01 beta adjusted (in-the-limit)	-0.09%	-0.08%	5.5%
4. Portfolio Leverage – Long book (vs NAV) - Equity Equivalent Measure	0.62x	0.57x	9.3%
5. Portfolio Leverage – Short book (vs NAV) - Equity Equivalent Measure	0.00x	0.00x	-
6. Modelled Spread Stress Drawdown (% NAV)	-8.8%	-7.4%	18.4%
7. Unencumbered Cash in Fund	49%	50%	-1.2%
8. Widest single credit in Long book	ELO (Auchan SA)	ELO (Auchan SA)	
9. Cash-effect JTD loss on widest single credit (% NAV)	-3.1%	-2.1%	50.9%
10. Cash-effect JTD loss – average over 10 widest single credits (% NAV)	-4.4%	-3.0%	43.7%

1. Month closing spread level of the current On-The-Run iTraxx Main.
2. Estimates the MTM P&L (as NAV %) on the portfolio given a 1bp move wider on the iTraxx Main 5yr On-The-Run. Negative CS01 = Net Long risk, & vice versa.
3. Estimates the MTM P&L (as NAV %) on the portfolio in a market-stressed scenario given a 1bp move wider on the iTraxx Main 5yr On-The-Run.
4. Converts Long book into a risk-equivalent Equity Index notional vs NAV (beta-adjusted to SX5E; NB: for iTraxx Main 5y risk-equivalent leverage adjust by 7.5x factor).
5. Converts Short book into a risk-equivalent Equity Index notional vs NAV (beta-adjusted to SX5E; NB: for iTraxx Main 5y risk-equivalent leverage adjust by 7.5x factor).
6. iTraxx Main On-The-Run spreads stress wider +50bps, other assets shift as per historical correlation, NAV effect estimated. Please enquire for further details.
7. Cash in the Fund not currently utilised for margin or investment.
8. Single credit with the widest 5yr spread in the Fund's long book portfolio.
9. Represents the realised cash loss on a default of the widest IG name in the portfolio.
10. Represents the average realised cash loss on a default amongst the 10 widest IG names in the portfolio.

SPREAD SENSITIVITY ANALYSIS

Portfolio Leverage - Equity Equivalent Measure

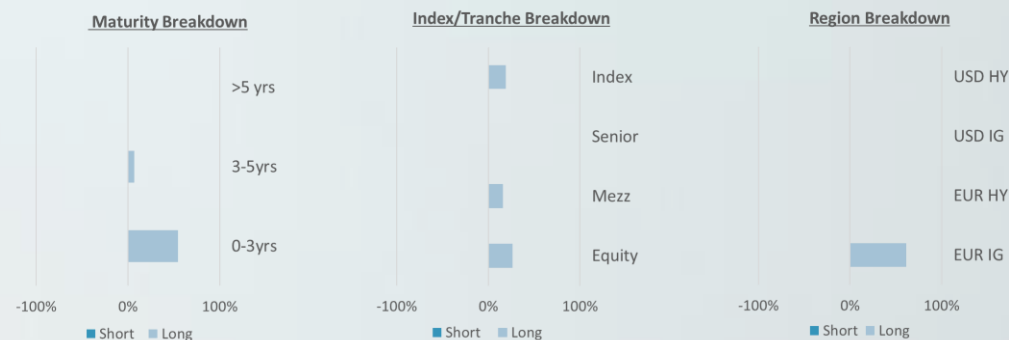


Notes

1. Illustrates how the NAV changes based on the MTM swings in CDS Index and portfolio leverage.
2. Yellow shaded line shows current position, portfolio leverage (Equity Equivalent measure) at 0.62x, CDS Index at c. 64bps.

CREDIT PORTFOLIO BREAKDOWN

Exposure ("Equity Equivalent") as % NAV



DISCLAIMER

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