

ABSOLUTE RETURN FUND

HAVEN COVE INVESTOR REPORT

Month 85 ending 28.02.25



HISTORIC PERFORMANCE

	YEAR*	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
HAVEN COVE	2025	+1.70%	+0.46%											+11.42%
	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)	+0.46%	+2.16%	\$93.89
EUR (KYG4337S1232)	+0.40%	+2.00%	€107.69
GBP (KYG4337S1497)	+0.46%	+2.16%	£85.62

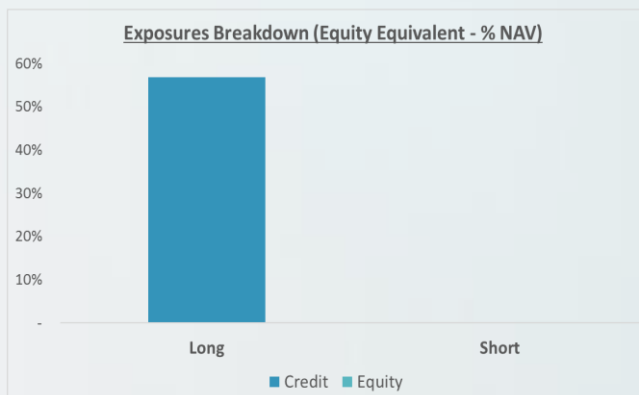
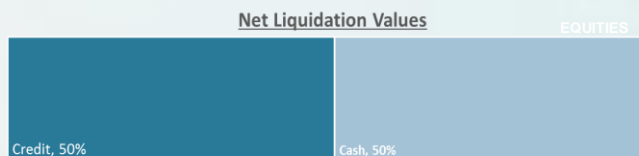
Monthly Summary:

February was a month where risk assets, particularly equities, whipsawed on US tariff concerns - initially with Canada, Mexico and China, and later broadening out to include Europe and Japan. Macro data in the US did little to alter the “higher for longer” rates narrative, and geopolitical concerns surrounding Ukraine ratcheted up.

In Europe, the earnings season continued to be positive and this helped drive continued year to date outperformance, with the UK adding to positive sentiment with a 25bps rate cut to 4.5%.

European CDS spreads correlated with wider risk assets and gyrated throughout the month, eventually finishing slightly wider. The strong technical position remains in Credit and this suppressed volatility vs other asset classes, allowing CDS to outperform. The Fund is concentrated in short duration positions which remained resilient over the month, contributing to a positive return for the Fund of +0.46%.

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

Strictly private & confidential. Not for distribution in whole or part. Professional Investors only. Data Sources: Haven Cove Capital Management Limited, Bloomberg LLP, IHS Markit.

ABSOLUTE RETURN FUND

HAVEN COVE INVESTOR REPORT

Month 85 ending 28.02.25



MONTHLY PORTFOLIO REPORT

Credit Environment: The strong technical position in European Investment Grade credit (i.e. cash inflows to the physical asset class) continued in February and this flow remains an important fundamental underpinning positive performance across Credit (and therefore Credit derivatives). In CDS although the long end of the curve widened, the short end (where the Fund is concentrated) tightened modestly which helped fund performance. In the single name space, positive data/results for ELO (Auchan) saw its CDS spread tighten meaningfully, and this had a positive read across into the indices and tranches referencing the name, including positions held by the Fund.

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: In a historical context, European CDS spreads remain at the tighter end of the spectrum, supported by the health of EU IG corporates and a strong technical position.

The Fund has used this suppressed pricing to realise returns on selected short dated maturities (Dec 25). This reduces overall JTD exposure in the book and creates room to add positions back at richer pricing when volatility surfaces. If we remain in a range-bound environment the Fund will layer in liquid index and short dated index positions to retain the run rate and offset the naturally fast roll down of risk.

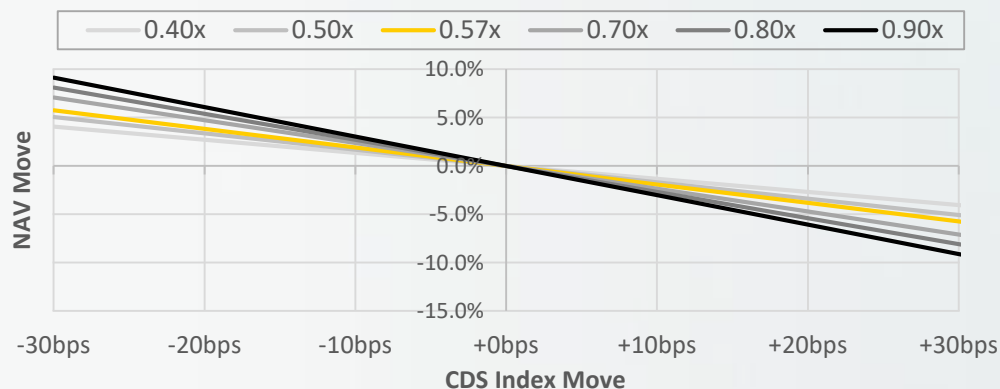
KEY PORTFOLIO RISK DATA

	28 Feb 25	31 Jan 25	%
1. iTraxx Main 5yr On-The-Run	54	53	1.9%
2. Net CS01 beta-adjusted (at-the-money)	-0.19%	-0.22%	-12.1%
3. Net CS01 beta adjusted (in-the-limit)	-0.08%	-0.09%	-2.2%
4. Portfolio Leverage – Long book (vs NAV) - Equity Equivalent Measure	0.57x	0.68x	-16.0%
5. Portfolio Leverage – Short book (vs NAV) - Equity Equivalent Measure	0.00x	0.00x	-
6. Modelled Spread Stress Drawdown (% NAV)	-7.4%	-8.4%	-11.2%
7. Unencumbered Cash in Fund	50%	49%	2.0%
8. Widest single credit in Long book	ELO (Auchan SA)	ELO (Auchan SA)	
9. Cash-effect JTD loss on widest single credit (% NAV)	-2.1%	-1.7%	21.0%
10. Cash-effect JTD loss – average over 10 widest single credits (% NAV)	-3.0%	-4.3%	-28.9%

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

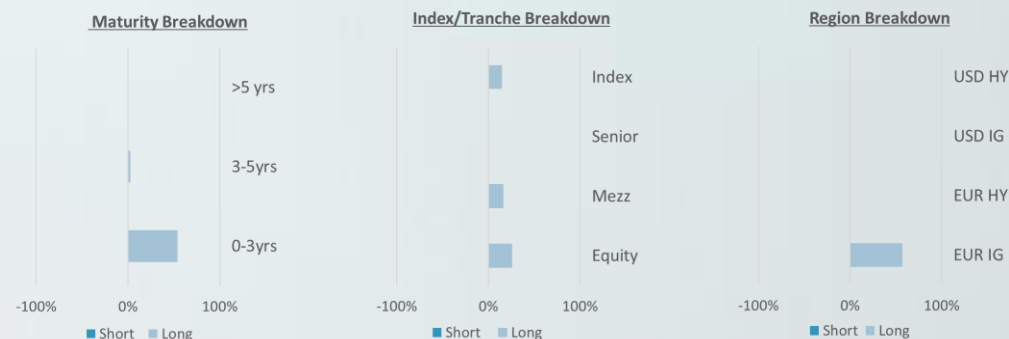


Notes

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 0.57x, CDS Index at c. 54bps.

CREDIT PORTFOLIO BREAKDOWN

Exposure ("Equity Equivalent") as % NAV



DISCLAIMER

HAVEN COVE INVESTOR REPORT

Month 85 ending 28.02.25



This document has been prepared by Haven Cove Capital Management Limited (“HCCM”), which is authorised and regulated by the UK Financial Conduct Authority (“FCA”). The fund referred to in this document, Haven Cove Absolute Return Fund (the “Fund”) is defined as “Unregulated Collective Investment Schemes” (“UCIS”) and the promotion of a UCIS either within the UK or from the UK is severely restricted by statute. Consequently, this document is only made available to professional clients and eligible counterparties as defined by the FCA and also to persons of a kind to whom the Fund may lawfully be promoted by an authorised person by virtue of Section 238(5) of the Financial Services and Markets Act 2000 and COBS 4.12. of the rules of the FCA. Shares in the Fund (“Shares”) should only be purchased by persons with experience of participating in unregulated schemes and any other person who receives this document should not rely upon it. Any funds managed by HCCM are not being marketed in EU or EEA jurisdictions other than any Approved AIFMD Jurisdiction (as defined below) and any EU or EEA investor other than an Approved AIFMD Jurisdiction investor who wishes to obtain information on HCCM funds will only be provided any such materials upon receipt by HCCM of an appropriate reverse solicitation request in accordance with the requirements of the EU AIFM Directive and national law in their home jurisdiction. The following is an “Approved AIFMD Jurisdiction” for the foregoing purposes: the United Kingdom. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, the Shares, nor shall it or the fact of its distribution form the basis of or be relied on in connection with any contract therefore. No guarantee or representation is made that the Fund will achieve its investment objective and the value of investments in a Fund may go down as well as up. There is no guarantee that forecasts of strategies or objectives will be achieved, and actual results may vary materially from forecasts or objectives. Investments in the Fund places an investor's capital fully at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Allocations and holdings are subject to change. The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Past performance is not indicative of future results.

Prospective investors should consider all of the risks involved in an investment in the Fund and should therefore study the Fund’s prospectus including the description of “Risk Factors” before deciding to invest. Investments are to be made solely on the terms of the Fund’s prospectus, subscription documents and constitutional documents and no reliance should be placed on the information herein. Prospective investors should take appropriate investment, legal and accounting advice and inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. The information herein is subject to updating and further verification and may be amended at any time and HCCM is under no obligation to provide you with an updated version. HCCM has used data and information that it believes to be accurate and complete as of the date of this document although it should be noted that data provided may be approximate numbers. Neither HCCM nor its employees warrant the accuracy, adequacy or completeness of the information contained herein and HCCM expressly disclaims liability for errors or omissions in such information. No warranty of any kind implied, express or statutory is given by HCCM or any of its employees in connection with the information contained therein. Under no circumstances may this document, or any part thereof, be copied, reproduced or redistributed without the express permission of a director of HCCM. This document has been prepared solely for information purposes and is not an offering memorandum nor any other kind of an offer to buy or sell or a solicitation of an offer to buy or sell any security, instrument or investment product or to participate in any particular trading strategy. It is not intended and should not be taken as any form of advertising, recommendation or investment advice. Any offering of Shares is made only to qualified investors and only pursuant to the applicable confidential offering memorandum, which must be read in its entirety. None of the shares, units or interests of the products mentioned in this material have been registered under the US Securities Act of 1933, as amended (the “Securities Act”), and none of the products mentioned in this material are registered under the US Investment Company Act of 1940, as amended (the “Company Act”). Accordingly, unless an exemption is available, such shares, units or interests may not be offered, sold or distributed in the United States or to US persons. Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from the Fund(s). For example, a Fund may typically hold substantially fewer (or more) securities than are contained in an index. Indices also may contain securities or types of securities that are not comparable to those traded by the Fund. Therefore, a Fund’s performance may differ substantially from the performance of an index. Because of these differences, indices should not be relied upon as an accurate measure of comparison. In addition, data used in the benchmarks are obtained from sources considered to be reliable, but HCCM makes no representations or guarantees with regard to the accuracy of such data. . The index referenced herein (the “Index”) is the proprietary property of Markit North America, Inc., Markit Indices GmbH, Markit Equities Limited and/or its affiliates (“Index Provider”) and has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein (“Fund”). The Fund is not sponsored, endorsed or promoted by the Index Provider and the Index Provider does not make any warranties or representations on the accuracy, fitness or purpose or results to be obtained by using the Index and disclaims all liabilities in this regard. The Index provided by IHS Markit is subject to disclaimer currently available here (and as updated by IHS Markit from time to time): <https://ihsmarkit.com/Legal/disclaimers.html> and/or in the prospectus for the Fund. In Switzerland shares shall be offered exclusively to qualified investors. The Memorandum, articles of association and audited annual reports can be obtained free of charge from the Representative. In respect of Switzerland shares offered in Switzerland the place of performance and jurisdiction is the registered office of the Representative.

This document has been prepared for the information of the person to whom it has been delivered (by or on behalf of the Fund), and may not be reproduced or used for any other purpose.

Registered in England No. 12902478 . Registered office: 23 Berkeley Square, London W1J 6HE UK. © Haven Cove Capital Management Limited

H A V E N

C O V E