

ABSOLUTE RETURN FUND

HAVEN COVE
INVESTOR REPORT

Month 84 ending 31.01.25



HISTORIC PERFORMANCE

H A V E N C O V E	YEAR*	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
	2025	+1.70%												+10.91%
	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%	+1.50%	+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)	+1.70%	+1.70%	\$93.47
EUR (KYG4337S1232)	+1.60%	+1.60%	€107.27
GBP (KYG4337S1497)	+1.70%	+1.70%	£85.23

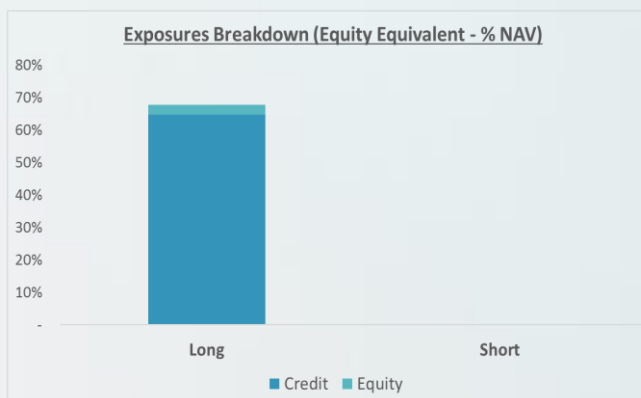
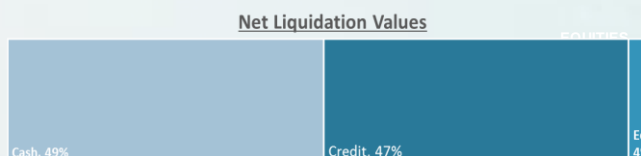
Monthly Summary:

January experienced some volatility early in the month on the back of US inflation fears pushing out expectations for the Fed easing cycle. Further spikes occurred around the emergence of Chinese AI challenger Deepseek and finally tariffs which seem set to dominate the landscape in the short/medium term. Despite these swings, positive macro US data later in the month and a strong start to the US earnings season helped the overall positive direction for risk assets, particularly in Europe which enjoyed some rare outperformance.

In Europe early earnings announcements were solid and the ECB cut rates by 25bps as expected with dovish guidance and a narrative of reaching neutral territory by mid 2025.

European CDS spreads followed risk assets, moving initially wider before rallying to end the month slightly tighter, reversing the negative MTM moves in December and adding to the positive roll down and carry for the month with overall performance coming in at +1.7%.

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 strong technical position in European Investment Grade credit (i.e. cash inflows to the physical asset class) continued in January and this flow remains an important fundamental underpinning positive performance across Credit (and therefore Credit derivatives). In CDS net long investor positioning in iTraxx Main continued and this helped pushed overall spreads tighter for the month. In the high yield space Thames Water and Altice (the Fund has no exposure to these names) continue to struggle and this is something we monitor for any contagion or second order effects into investment grade.

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.

We continue to monitor ELO (Auchan SA) which is the widest name in the portfolio – short-term fundamentals remain sound and pricing is stable, but at these elevated levels we limit our risk on this name.

Outlook: European CDS spreads rallied back in late January following a move wider in December and remain, In historical context, at the tighter end of the spectrum, supported by the health of EU IG corporates.

The Fund is well positioned moving into 2025 – near dated maturities provide a high level of certainty on the path of returns vs a wide range of possible market conditions, and the portfolio will benefit from any volatility.

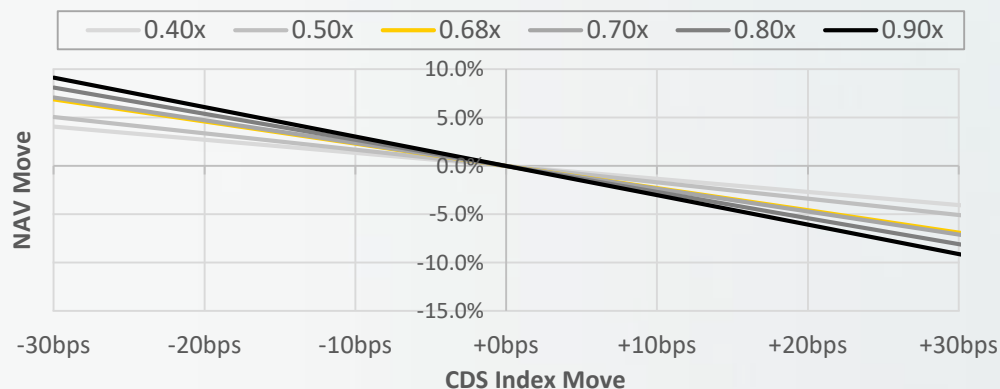
KEY PORTFOLIO RISK DATA

	31 Jan 25	31 Dec 24	%
1. iTraxx Main 5yr On-The-Run	53	58	-8.6%
2. Net CS01 beta-adjusted (at-the-money)	-0.22%	-0.21%	7.1%
3. Net CS01 beta adjusted (in-the-limit)	-0.09%	-0.09%	-7.4%
4. Portfolio Leverage – Long book (vs NAV) - Equity Equivalent Measure	0.68x	0.66x	2.5%
5. Portfolio Leverage – Short book (vs NAV) - Equity Equivalent Measure	0.00x	0.00x	-
6. Modelled Spread Stress Drawdown (% NAV)	-8.4%	-8.3%	0.1%
7. Unencumbered Cash in Fund	49%	42%	15.4%
8. Widest single credit in Long book	ELO (Auchan SA)	ELO (Auchan SA)	
9. Cash-effect JTD loss on widest single credit (% NAV)	-1.7%	-1.1%	54.8%
10. Cash-effect JTD loss – average over 10 widest single credits (% NAV)	-4.3%	-4.0%	6.1%

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 immediate realised cash loss on a default of the widest IG name in the portfolio.
10. Represents the immediate PV (cash realised + unrealised MTM) loss on a default of the widest name in the portfolio.

SPREAD SENSITIVITY ANALYSIS

Portfolio Leverage - Equity Equivalent Measure

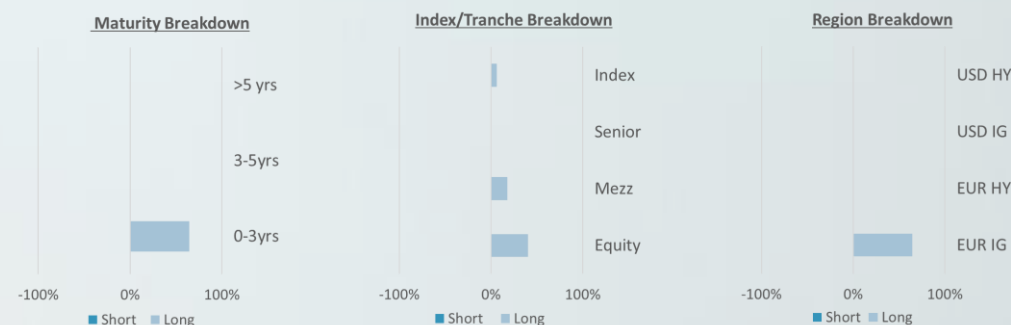


Notes

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 0.68x, CDS Index at c. 53bps.

CREDIT PORTFOLIO BREAKDOWN

Exposure ("Equity Equivalent") as % NAV



DISCLAIMER

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