

ABSOLUTE RETURN FUND

HAVEN COVE INVESTOR REPORT

Month 90 ending 31.07.25



HISTORIC PERFORMANCE

	YEAR*	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
H A V E N C O V E	2025	+1.70%	+0.46%	-0.40%	+0.77%	+0.74%	-0.37%	+0.07%						+12.29%
	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)	0.07%	+2.97%	\$94.63
EUR (KYG4337S1232)	-0.01%	+2.40%	€108.11
GBP (KYG4337S1497)	0.06%	+2.97%	£86.30

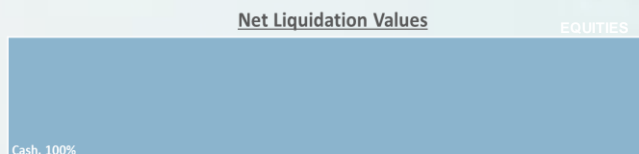
Monthly Summary:

Tariff headlines continued to dominate in July although the market digested these well with continued optimism for trade deals. This with continued strength in the US jobs market and a robust start to earnings season helped push risk assets higher, albeit the narrative was tested with volatility starting to emerge into month end. The long end of the US Treasuries curve experienced some weakness and this will need to be monitored across mature sovereign debt.

The remainder of the Fund's portfolio has been unwound into cash, and the master fund will commence returning cash to investors as part of a re-deployment of funds into investor led and tailor made Separately Managed Account offerings, and a new Long Horizon, Conviction Fund platform.

With spreads at the tight end of the range this presents an excellent opportunity to re-deploy capital into the volatility we expect in H2. Details of all new Haven Cove offerings can be found on our website.

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 65m
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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DISCLAIMER

HAVEN COVE INVESTOR REPORT

Month 89 ending 30.06.25



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