

ABSOLUTE RETURN FUND

HAVEN COVE INVESTOR REPORT

Month 89 ending 30.06.25



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%	+0.74%	-0.37%							+12.24%
	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)	-0.37%	+2.90%	\$94.57
EUR (KYG4337S1232)	-0.47%	+2.40%	€108.12
GBP (KYG4337S1497)	-0.37%	+2.90%	£86.25

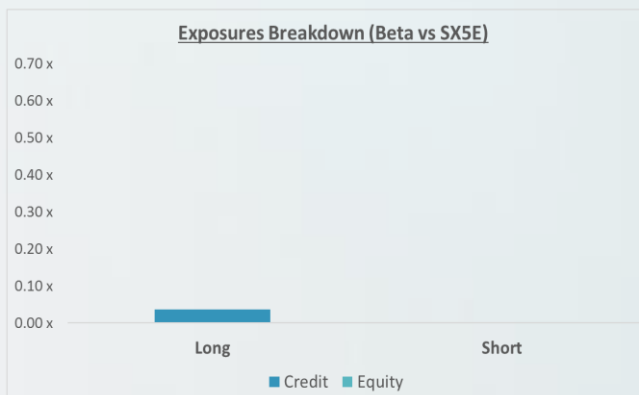
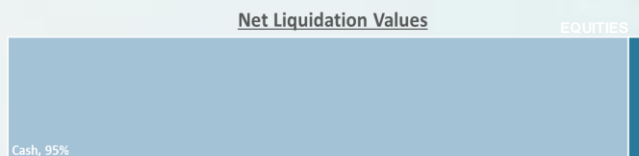
Monthly Summary:

June was broadly a supportive month for risk assets, interrupted by a pocket of volatility mid month due to the Iran / Israel escalation, albeit this ended up being well digested. Tariff headlines continue but are generally being shrugged off by the market for now – the dominating force being the re-risking flows that continue following April's sell-off.

The US fiscal situation continues to be a large risk that we monitor, alongside any signs that implemented tariffs are feeding through into price pressures or hard data slowdown.

The Fund's portfolio has been unwound almost entirely into cash at the end of this month, the trading cost friction resulting in some performance slippage with the Fund posting -0.37%. With spreads at the tight end of the range and plenty of risks that could crystallize another sell-off in H2, we're of the view that it's a good time to be underweight risk.

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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MONTHLY PORTFOLIO REPORT

Credit Environment: Spread levels remain tight & continue to be dominated by the technical position (i.e. cash inflows to the physical asset class) - strong inflows continued throughout June into both short and long dated European Investment Grade Credit, reversing the market unwind of risk in April and with demand for European credit outweighing the supply currently.

Portfolio: The portfolio has been almost entirely unwound into cash across both ISDA (held on margin) and CLN (fully-funded) instruments.

Outlook: European IG CDS spreads are at the tight end of the historical range, implying limited upside from here, and as the wider market gets forced into risk here at demanding valuations the risk of another sell-off in H2 grows.

With a wide array of negative macroeconomic factors (tariffs, US fiscal deficit, geopolitical..) that could move to the forefront of the market narrative in the coming months, we are of the view that holding an underweight risk position with plenty of cash is the best positioning right now, and that in general it makes sense to wait for better entry points (wider spreads / risk premiums, & higher yields) to take on risk, rather than chase valuations from here.

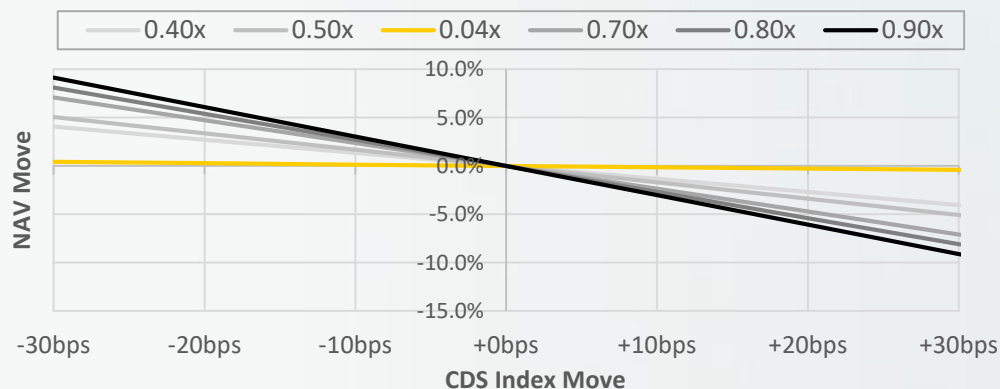
KEY PORTFOLIO RISK DATA

	30 Jun 25	31 May 25	%
1. iTraxx Main 5yr On-The-Run	55	58	5.5%
2. Net CS01 beta-adjusted (at-the-money)	-0.01%	-0.09%	-86.7%
3. Net CS01 beta adjusted (in-the-limit)	0.00%	-0.01%	-91.7%
4. Portfolio Leverage – Long book (vs NAV) - Equity Equivalent Measure	0.04x	0.27x	-86.7%
5. Portfolio Leverage – Short book (vs NAV) - Equity Equivalent Measure	0.00x	0.00x	-
6. Modelled Spread Stress Drawdown (% NAV)	-0.4%	-2.9%	-87.1%
7. Unencumbered Cash in Fund	95%	62%	54.7%
8. Widest single credit in Long book	ELO (Auchan SA)	ELO (Auchan SA)	
9. Cash-effect JTD loss on widest single credit (% NAV)	-1.0%	-0.9%	4.3%
10. Cash-effect JTD loss – average over 10 widest single credits (% NAV)	-0.7%	-3.7%	-81.3%

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

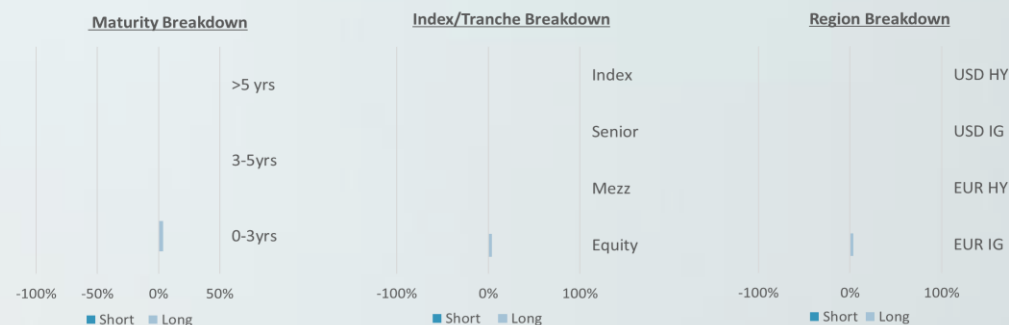


Notes

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 0.04x, CDS Index at c. 55bps.

CREDIT PORTFOLIO BREAKDOWN

Exposure ("Equity Equivalent") as % NAV



DISCLAIMER

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