

ABSOLUTE RETURN FUND

HAVEN COVE INVESTOR REPORT Month 88 ending 31.05.25



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%								+12.66%
	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%	+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)	+0.74%	+3.29%	\$94.92
EUR (KYG4337S1232)	+0.64%	+2.88%	€108.62
GBP (KYG4337S1497)	+0.74%	+3.29%	£86.56

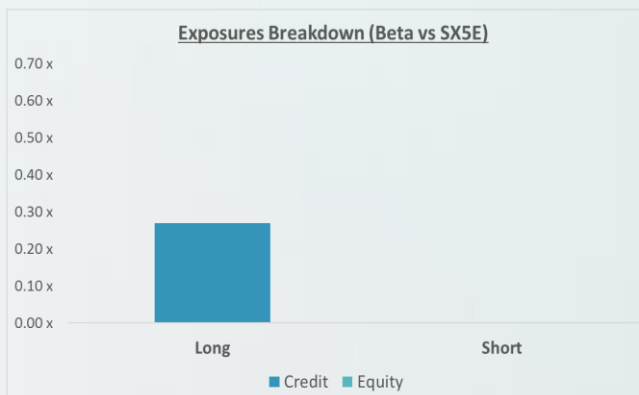
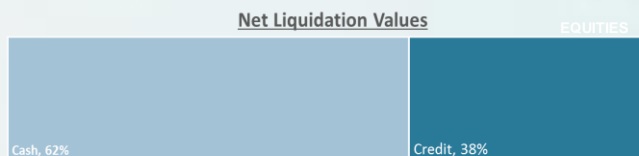
Monthly Summary:

May was, on the whole, a positive month for risk assets. Earnings in Europe and the US generally exceeded expectations, and whilst soft data prints indicate some weakness that has not been the case with hard data, or the US labour market, both of which continue to hold up well. Tariff headlines again generated volatility with the market rallying following the announcement of a temporary 90 day suspension of post liberation day tariffs between the US and China. Pockets of weakness followed with Tariff threats of 50% against the EU, with sentiment again popping later in the month on the back of the US Trade Court deeming certain tariffs as illegal.

We also continue to monitor the US rates environment and negative sentiment towards Treasuries on the back of Moody's dollar downgrade and the fiscal impact of Trump's multi-trillion dollar tax bill.

The Fund posted +0.74% for the month, collecting carry and benefiting from positive MTM as spreads tightening month on month.

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) showed inflows throughout May in both short and long dated European Investment Grade Credit, reversing a weakening trend during April for longer dated credit.

European IG CDS performed well across the curve during the month and this allowed the Fund to generate positive performance through carry and roll down.

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 continue to experience intra-month swings, especially on the back of market moving Tarriff headlines. Unless we start to see any movement in hard macro data or a deterioration in the fundamentals of European investment grade corporates we don't expect these moves to have a material impact on Fund performance, especially given the Fund's short dated portfolio holdings which will provide shelter against volatility.

As a macro and longer dated point, we continue to monitor moves and weakening sentiment in longer dated sovereign debt for any signs that this might read across into weakness in credit and CDS in particular.

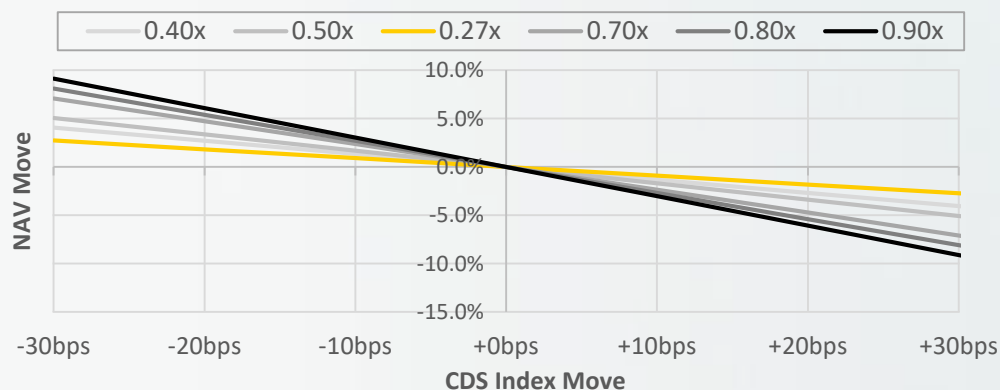
KEY PORTFOLIO RISK DATA

	31 May 25	30 Apr 25	%
1. iTraxx Main 5yr On-The-Run	58	68	-14.7%
2. Net CS01 beta-adjusted (at-the-money)	-0.09%	-0.22%	-57.5%
3. Net CS01 beta adjusted (in-the-limit)	-0.01%	-0.07%	-83.5%
4. Portfolio Leverage – Long book (vs NAV) - Equity Equivalent Measure	0.27x	0.63x	-57.5%
5. Portfolio Leverage – Short book (vs NAV) - Equity Equivalent Measure	0.00x	0.00x	-
6. Modelled Spread Stress Drawdown (% NAV)	-2.9%	-8.5%	-66.0%
7. Unencumbered Cash in Fund	62%	47%	30.1%
8. Widest single credit in Long book	ELO (Auchan SA)	ELO (Auchan SA)	
9. Cash-effect JTD loss on widest single credit (% NAV)	-0.9%	-3.0%	-68.6%
10. Cash-effect JTD loss – average over 10 widest single credits (% NAV)	-3.7%	-5.3%	-31.0%

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

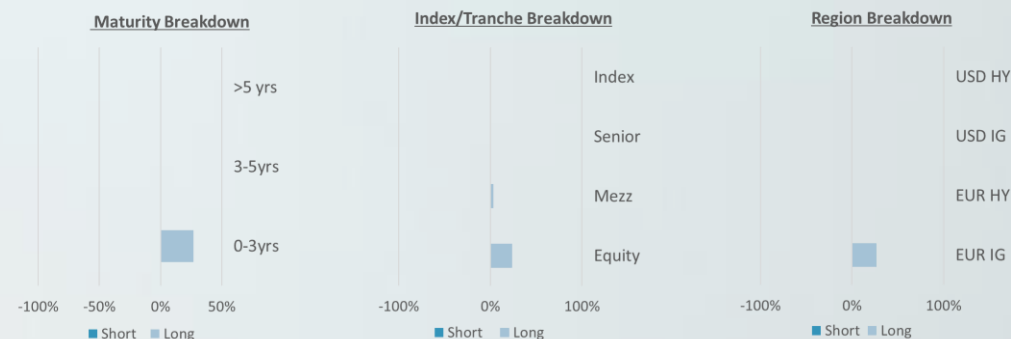


Notes

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 0.63x, CDS Index at c. 68bps.

CREDIT PORTFOLIO BREAKDOWN

Exposure ("Equity Equivalent") as % NAV



DISCLAIMER

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