

HISTORIC PERFORMANCE

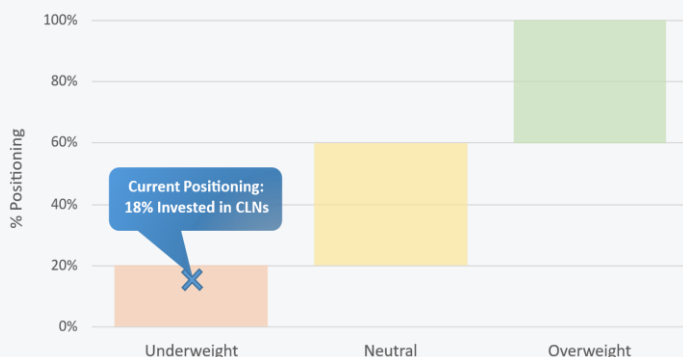
TEAKBRIDGE CAPITAL	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
	2025							+1.14%	+0.06%	+0.50%	+0.61%	+0.40%		+2.73%

MONTHLY SUMMARY

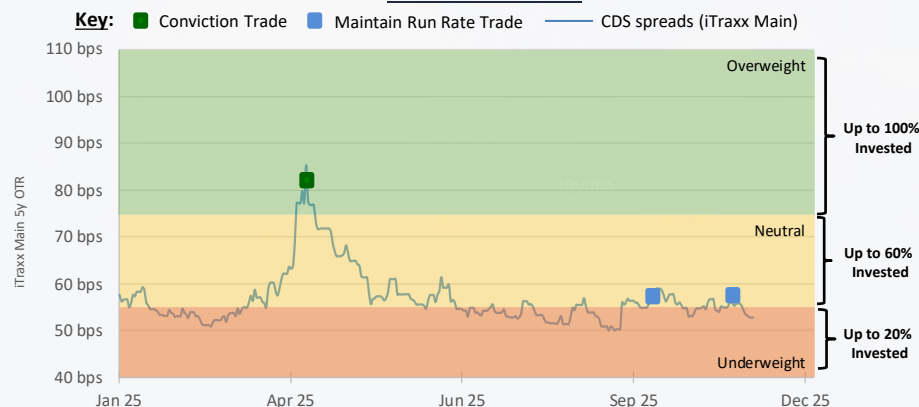
Concerns over US tech valuations lingered during November, however a strong end to Q3 earnings season, positive headlines around geopolitical risk in Europe, and an increased perception of a Fed cut in December helped risk assets. In credit, IG CDS spreads temporarily fluttered wider giving the Fund an opportunity to top up risk and aid its run rate with a modest position in a short-dated maturity note.

CDS spreads compressed into month end, heading towards year-to-date tights - in this environment the Fund retains its **Underweight** allocation. With equity valuations increasingly stretched and concerns building in certain asset classes, the Fund retains significant dry powder - this will be deployed during the next vol cycle at attractive price entry points and in line with the Fund's long-term IRR return target of 15%.

POSITIONING MAP



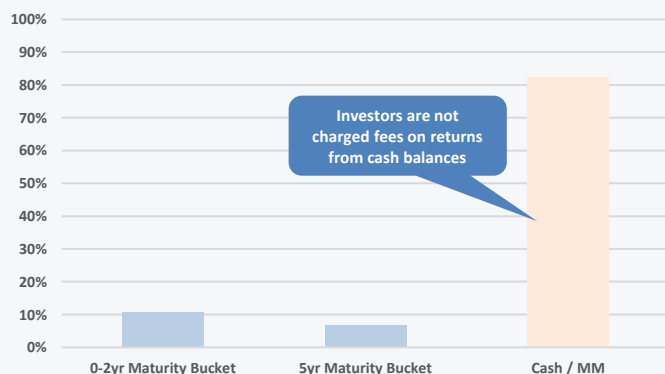
TRADE HISTORY



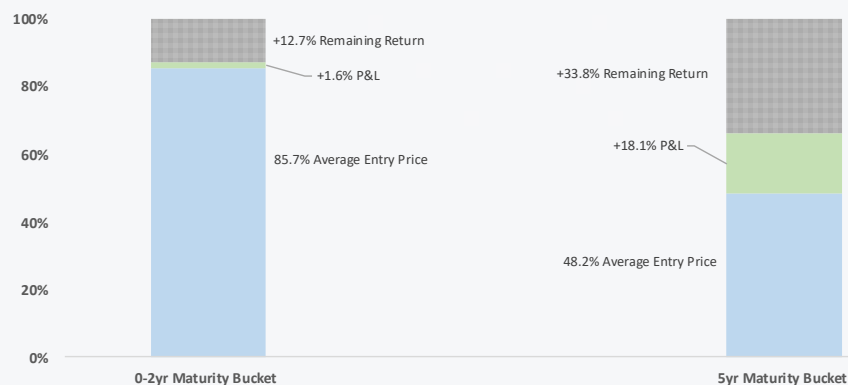
KEY FACTS

Launch Date:	1 st July 2025
Fund:	Teakbridge Capital Limited (Gibraltar)
Investment Advisor:	Haven Cove Capital Management Limited
Share Class CCY:	GBP/USD/EUR
Management Fee:	Up to 2% (currently waived)
Performance Fee:	10% with high watermark (currently waived)
Portfolio Managers:	Nick Greenwood & Ashley Hudd
CLN Issuers:	JP Morgan, BNP Paribas, Nomura
Custodian:	Bank J. Safra Sarasin
Banker:	Turicum
Counsel:	Hassans International
Administrator	Abacus Fund Administration Limited
Contact:	info@teakbridgecapital.com

CAPITAL DEPLOYED PROFILE



CLN P&L: POSITION SUMMARY



This document has been prepared for Teakbridge Capital Limited (the “Fund”) by Haven Cove Capital Management Limited (“HCCM”), which is authorised and regulated by the UK Financial Conduct Authority (“FCA”). 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. 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 the Fund 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.

TEAKBRIDGE
CAPITAL