



TEAKBRIDGE
CAPITAL

DYNAMIC LONG ALPHA FUND

INVESTOR REPORT

Month 5 ending 30.11.25



H A V E N
C O V E

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

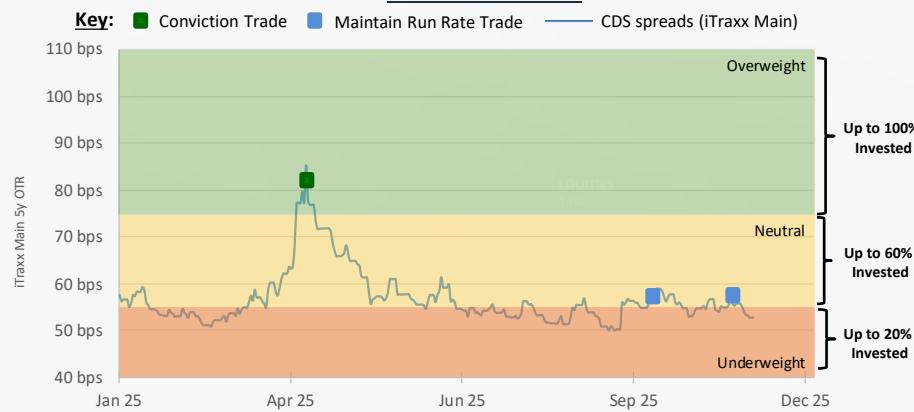
Concerns over US tech valuations lingered during November, however a strong end to Q3 earnings season, positive headlines around geopolitical risk in Europe, and an increased perception of a Fed cut in December helped risk assets. In credit, IG CDS spreads temporarily fluttered wider giving the Fund 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



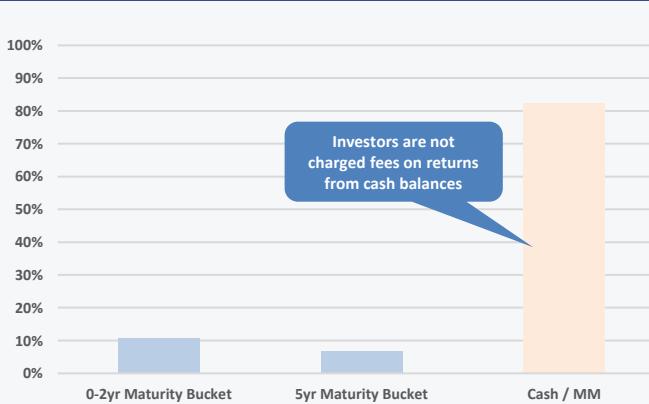
TRADE HISTORY



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



Strictly private & confidential. Not for distribution in whole or part. Professional Investors only.
Data Sources: Haven Cove Capital Management Limited, Bloomberg LLP, S&P Global.



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