

HISTORIC PERFORMANCE

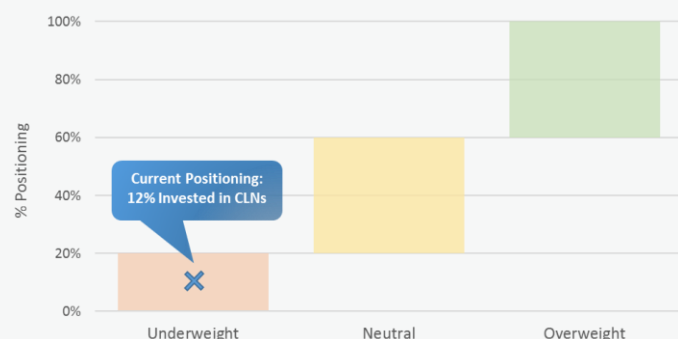
TEAKBRIDGE CAPITAL	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
	2025							+1.14%	+0.06%	+0.50%	+0.61%			+2.27%

MONTHLY SUMMARY

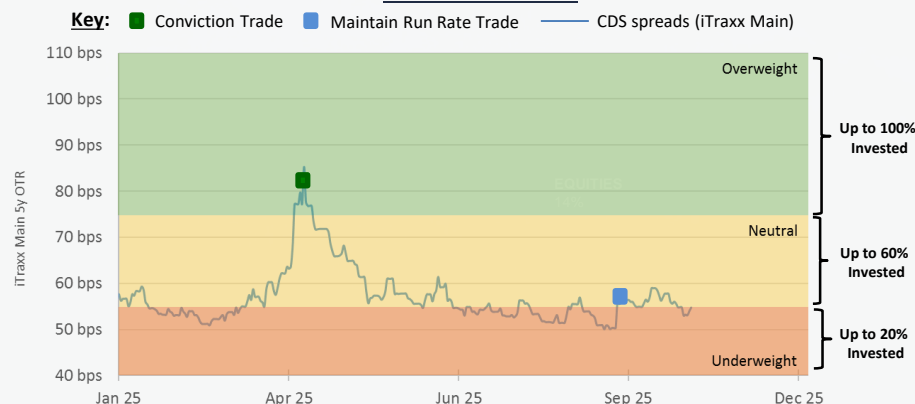
Although queries over market valuations, especially around AI Tech surfaced late in the month, in general October saw steady performance from risk assets. Results from the start of US and European earnings season were broadly supportive as was the de-escalation of trade tensions between the US and China, and actions from the central banks (Fed cut and ECD hold) were both in line with market expectations. In credit, IG CDS spreads remained range bound over the month and the technical position remained robust with positive capital inflows into European IG credit.

Spreads remain at the tighter end of their historical pricing range and the Fund retains its **Underweight** allocation in order to deploy capital into future volatility/richer pricing in line with its >15% IRR target.

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

OPEN/LIVE CLN POSITION SUMMARY



* Assumption that credit linked notes mature without any defaults in the iTraxx Main Series they reference

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