

Historic Performance: GBP Share Class

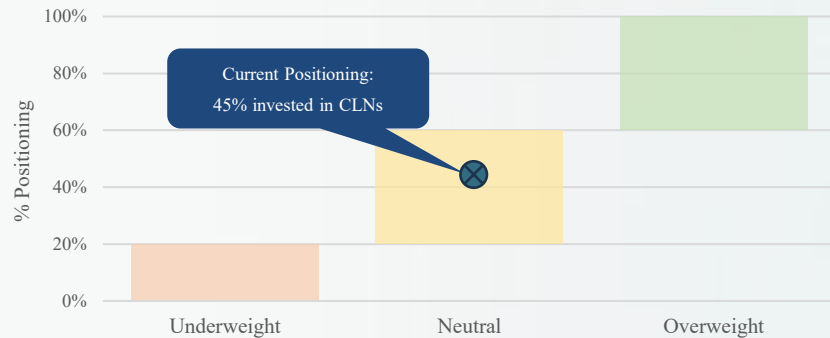
DYNAMIC LONG ALPHA FUND	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
	2026	+0.13%	+0.06%	-0.08%	+1.94%									+5.34%
	2025							+1.14%	+0.06%	+0.50%	+0.61%	+0.40%	+0.46%	+3.20%

Monthly Summary

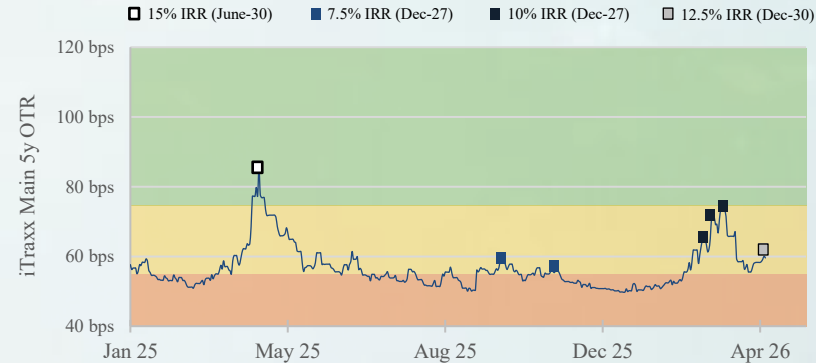
A holding pattern in the US/Iran conflict emerged during April with both a ceasefire and total blockage of the Hormuz straight remaining in place. Markets largely looked though the conflict with strong corporate earnings, positive US tech sentiment and healthy US macro data all helping risk assets higher. The main notes of caution were struck by the DM central banks with the FED, ECB and BOE all voting to keep rates on hold, albeit with commentary around inflationary pressures.

Despite month end weakness (which on the upside allowed the Fund a good entry point into some 5 year risk), the overall path for CDS spreads in April was tighter, and this drove positive MTM portfolio performance. The Fund is now 45% invested and will continue to add into future pockets of volatility/weakness. Once at full allocation the portfolio will have a ladder of positions spanning maturities and IRRs (see graph below) in pursuit of the Funds 15% long-term IIR target.

POSITIONING MAP



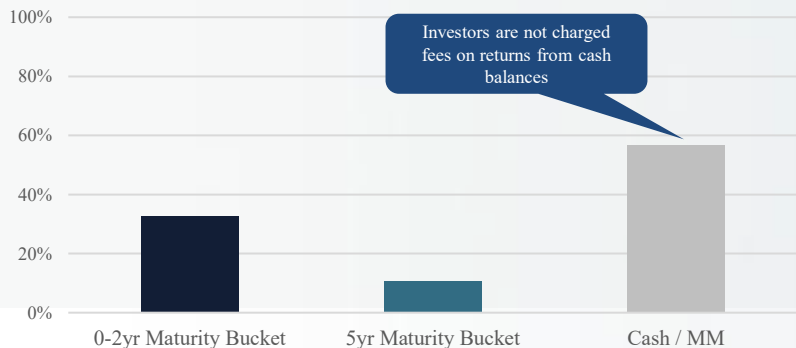
TRADE HISTORY



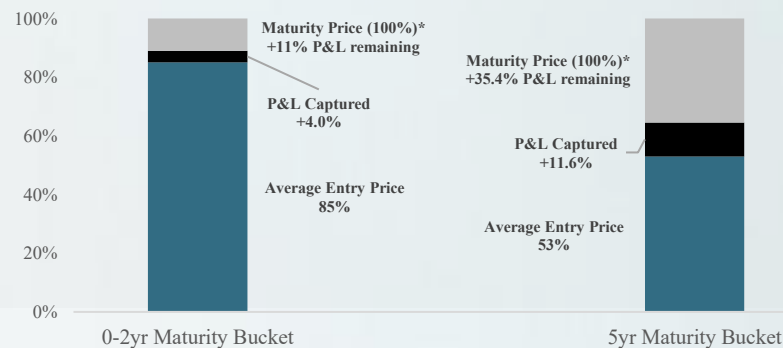
KEY FACTS

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% (only on invested assets)
Performance Fee:	10% with high watermark
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

CAPITAL DEPLOYED



P&L PROGRESS



Data Sources: Haven Cove Capital Management Limited, Bloomberg LLP, S&P Global.

* Assuming no defaults



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