DYNAMIC LONG ALPHA FUND

INVESTOR REPORT

Month 6 ending 31.12.25

TEAKBRIDGE CAPITAL

HAVEN COVE

HISTORIC PERFORMANCE

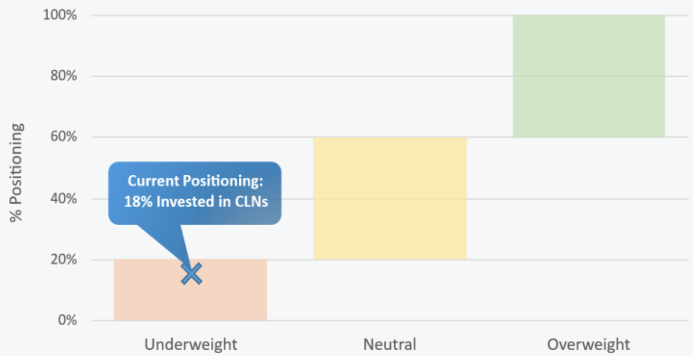
TEAKBRIDGE CAPITAL	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
	2025							+1.14%	+0.06%	+0.50%	+0.61%	+0.40%	+0.46%	+3.20%

MONTHLY SUMMARY

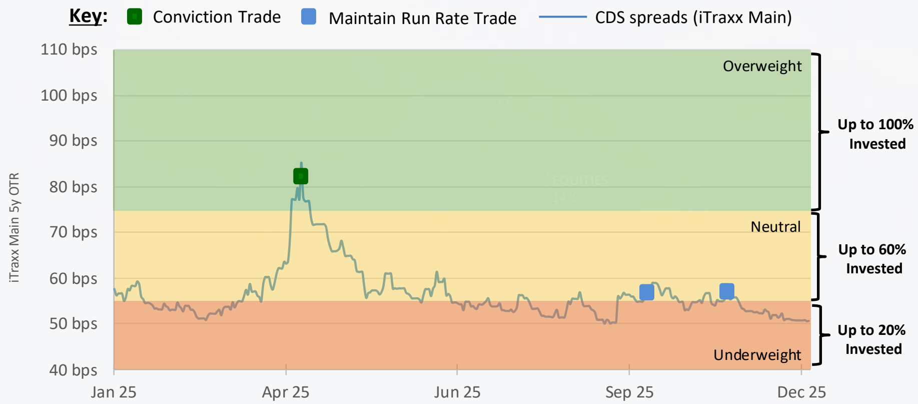
US equities were largely range bound over the month, with European equities outperforming. Nervousness around AI-related spending persisted and the rise in US unemployment weighed on sentiment, albeit the market remains constructive with the Fed (and other major central banks) in an easing cycle. In CDS there has been some single name interest in Oracle (AI spending fueled with debt) and Ardagh (European high yield name), however the technical position in European investment grade CDS remained very strong and spreads compressed into year end on the back of firm flows.

In this environment the Fund retains its **Underweight** allocation, retaining significant dry powder to deploy during the next vol cycle at attractive entry points, and in pursuit of the Fund's long-term IRR return target of 15%.

POSITIONING MAP



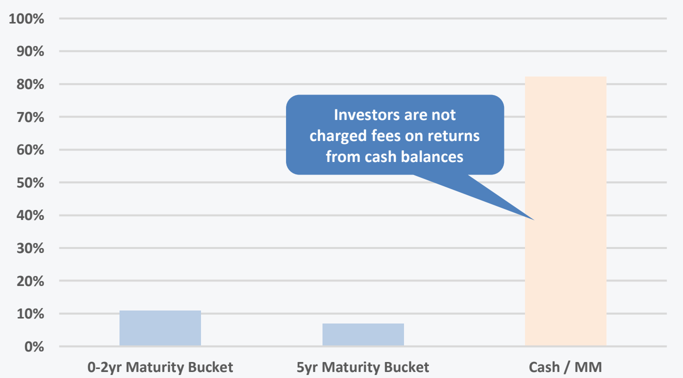
TRADE HISTORY



KEY FACTS

Launch Date:	1st 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 charged 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
Contact:	info@teakbridgecapital.com

CAPITAL DEPLOYED PROFILE



CLN P&L: POSITION SUMMARY

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

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

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