TEAKBRIDGE CAPITAL

DYNAMIC LONG ALPHA FUND

INVESTOR REPORT

Month 7 ending 31.01.26

HAVEN COVE

HISTORIC PERFORMANCE: LEAD GBP SERIES

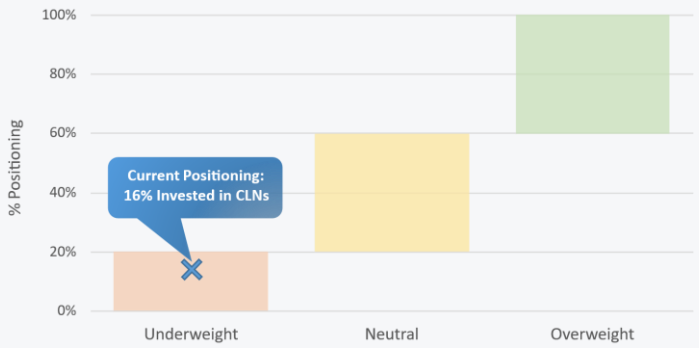
	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
TEAKBRIDGE CAPITAL	2026	+0.13%												+3.34%
	2025							+1.14%	+0.06%	+0.50%	+0.61%	+0.40%	+0.46%	+3.20%

MONTHLY SUMMARY

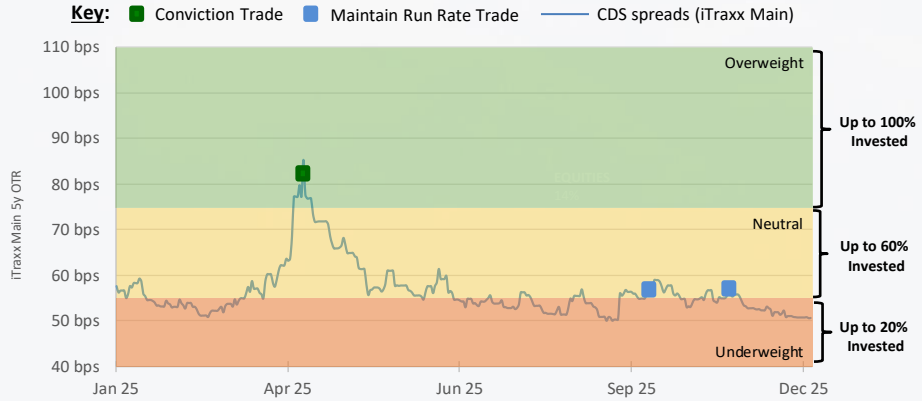
January saw some geopolitical volatility early in the month around Venezuela, Greenland and then Iran, albeit with the market eventually digesting these events. Later in the month US tech suffered from investor concerns on the magnitude of AI & data centre spend. As expected the Fed and the ECB held rates and the market now looks towards the US rate path following President Trump's Fed nomination of Kevin Warsh.

There was some weakness in European IG CDS, although trading remained rangebound with accounts stepping in to take risk on any blips wider. Haven Cove constructed a full spread history of the iTraxx Main equity tranche showing spreads are at their tightest level this century. The Fund pursues a dynamic long strategy, which is probabilistic and calibrates risk allocation in accordance with prevailing spreads. 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



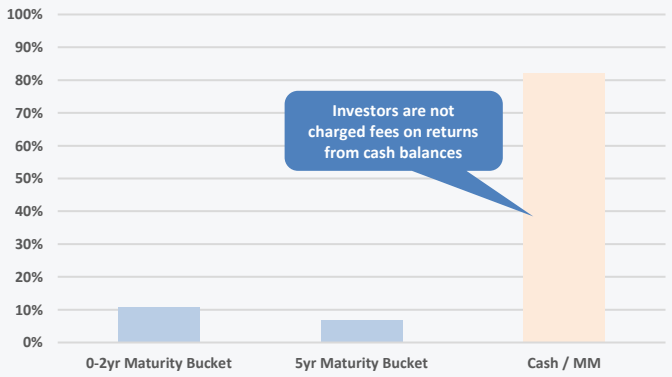
TRADE HISTORY



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

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

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