DYNAMIC LONG ALPHA FUND
INVESTOR REPORT
Month 13 ending 31.07.26

TEAKBRIDGE CAPITAL

HAVEN COVE

Historic Performance: GBP Share Class

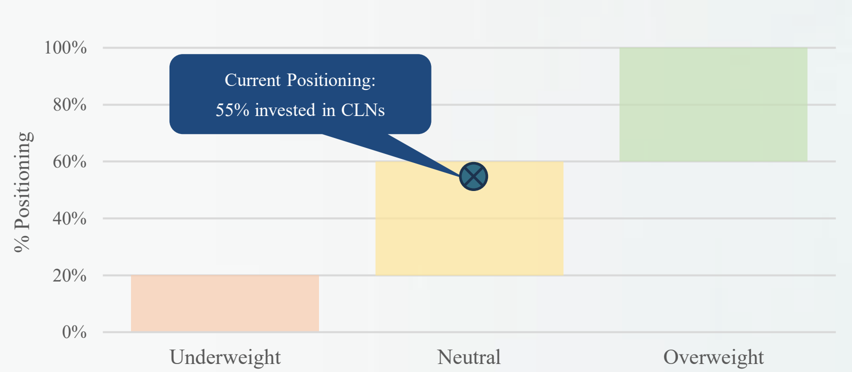
	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
DYNAMIC LONG ALPHA FUND	2026	+0.13%	+0.06%	-0.08%	+1.94%	+1.48%	+1.19%	-0.10%						+8.07%
	2025							+1.14%	+0.06%	+0.50%	+0.61%	+0.40%	+0.46%	+3.20%

Monthly Summary

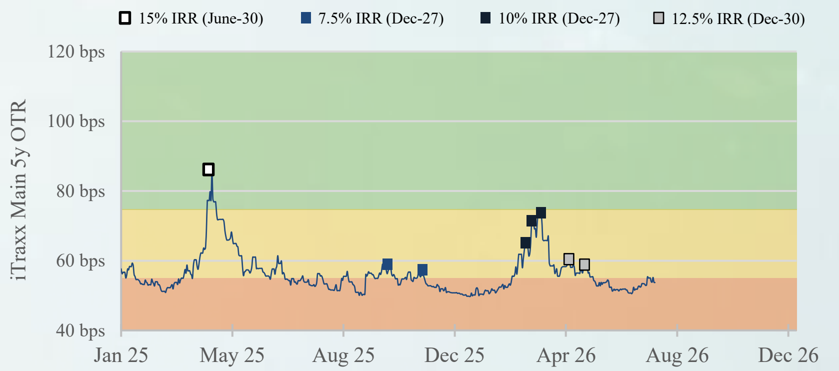
July was a fascinating month with large and distinct currents moving markets. Reactions to the rate path (FED, ECB, BOE all holds) generated some volatility as markets grappled with central bank credibility over persistently high inflation. Geopolitical tensions, most notably the Houthi attacks in the Red Sea kept oil prices inflated, and finally a positive start to earnings season provided a tail wind into month end, albeit with some notable divergence in performance for US Tech names.

Credit was mildly weaker over the month with both CDS Index and Tranche spreads moving wider – but within tight trading ranges. The Fund remains 55% invested and the next pricing level to add additional risk into the portfolio with be at the 5 year maturity point with an annualised IRR target of 12% over that period. Pricing currently sits just beneath this so we expect to add further positions during the next pocket of volatility.

POSITIONING MAP



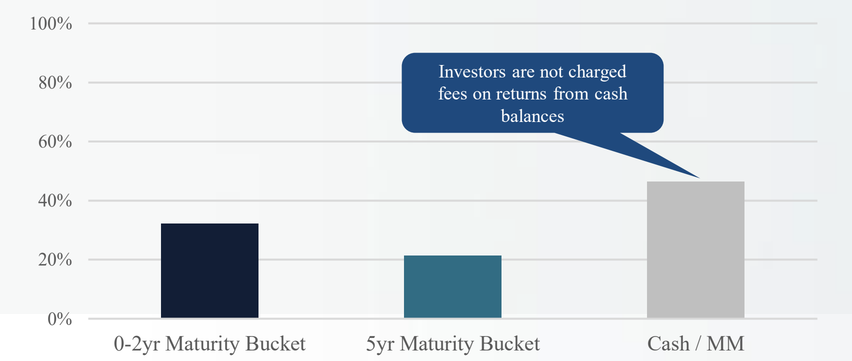
TRADE HISTORY



KEY FACTS

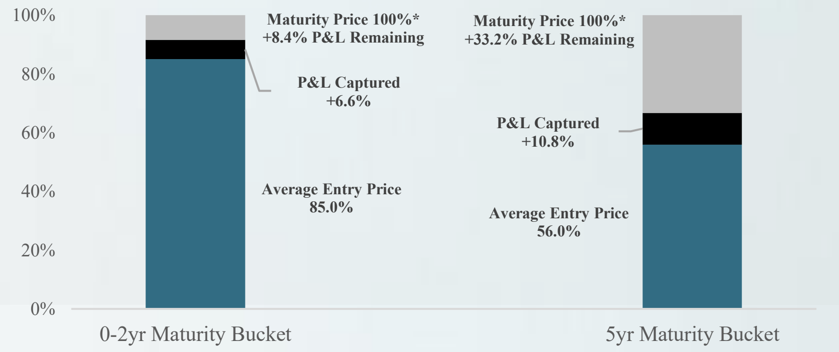
Launch Date:	1st July 2025
Fund:	Teakbridge Capital Limited (Gibraltar)
Investment Advisor:	Haven Cove Capital Management Limited
Share Class CCY:	GBP/USD/EUR
Management Fee:	Up to 2% (only on invested assets)
Performance Fee:	10% with high watermark
Portfolio Managers:	Nick Greenwood & Ashley Hudd
CLN Issuers:	JP Morgan, BNP Paribas, Nomura
Custodian:	Bank J. Safra Sarasin
Banker:	Turicum
Counsel:	Hassans International
Administrator:	Abacus Fund Administration Limited

CAPITAL DEPLOYED



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

P&L PROGRESS



* Assuming no defaults

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