DYNAMIC LONG ALPHA FUND
INVESTOR REPORT
Month 12 ending 30.06.26

Historic Performance: GBP Share Class

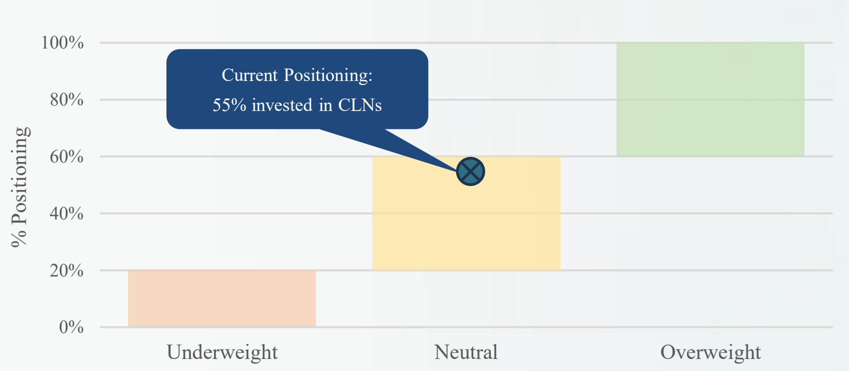
	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
DYNAMIC LONG ALPHA FUND	2026	+0.13%	+0.06%	-0.08%	+1.94%	+1.48%	1.19%							+8.17%
	2025							+1.14%	+0.06%	+0.50%	+0.61%	+0.40%	+0.46%	+3.20%

Monthly Summary

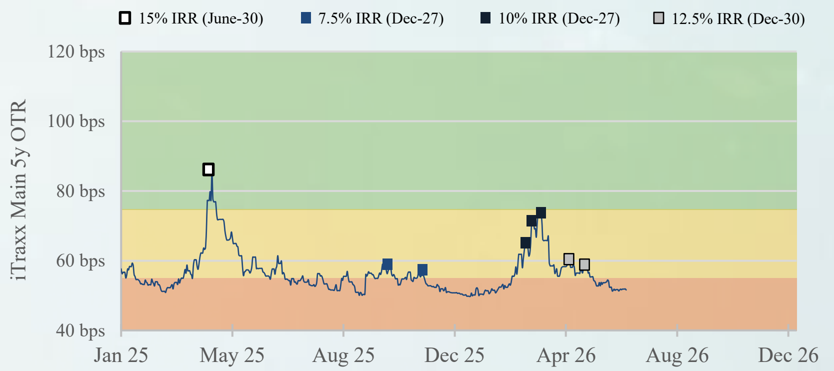
June was broadly supportive for risk assets with Europe out-performing the US. The tug-of-war between stubborn inflation vs rate path expectations continued following easing oil prices & the US formally agreeing to an interim peace deal with Iran. AI themes continued to bring localised volatility with a rotation away from the hyperscalers and price jitters in the chip stocks. Sentiment was buoyed into month end with positive US and European macro data prints and a softer US jobs report.

Credit continued to grind tighter with Itraxx Main pushing into series tights, and European tranches also settling around all-time tights. The Fund enjoyed positive performance for the month with the spread compression generating MTM portfolio gains. Adding risk at these levels isn't compelling - the Fund remains 55% invested and will benefit from any further tightening from here. Importantly the Fund retains dry powder to deploy into inevitable future volatility episodes.

POSITIONING MAP



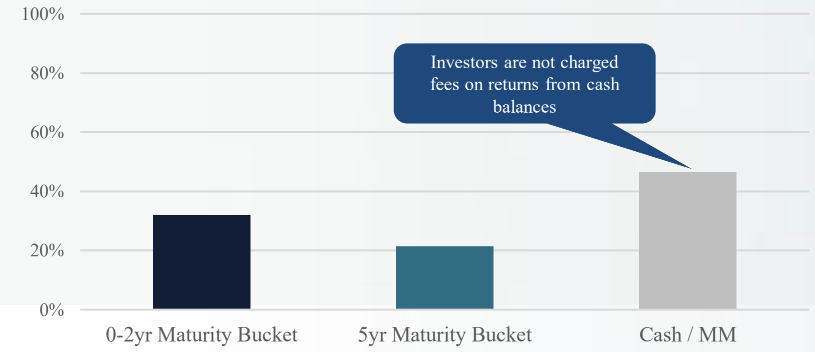
TRADE HISTORY



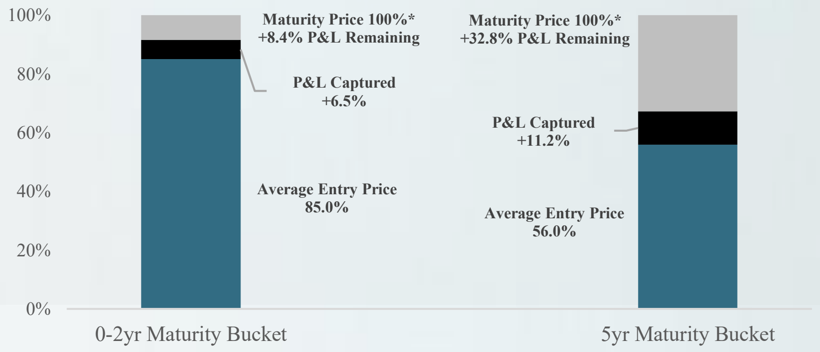
KEY FACTS

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



P&L PROGRESS



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

* Assuming no defaults

Contact us at: **info@teakbridgecapital.com**

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