DYNAMIC LONG ALPHA FUND
INVESTOR REPORT
Month 11 ending 31.05.26

TEAKBRIDGE CAPITAL

HAVEN COVE

Historic Performance: GBP Share Class

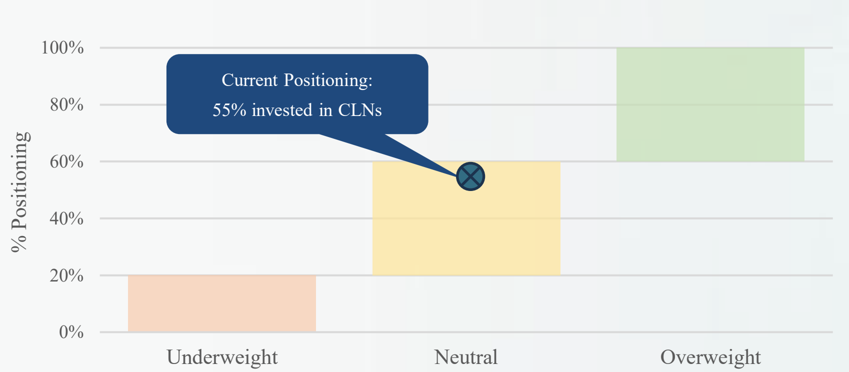
	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
DYNAMIC LONG ALPHA FUND	2026	+0.13%	+0.06%	-0.08%	+1.94%	+1.48%								+6.90%
	2025							+1.14%	+0.06%	+0.50%	+0.61%	+0.40%	+0.46%	+3.20%

Monthly Summary

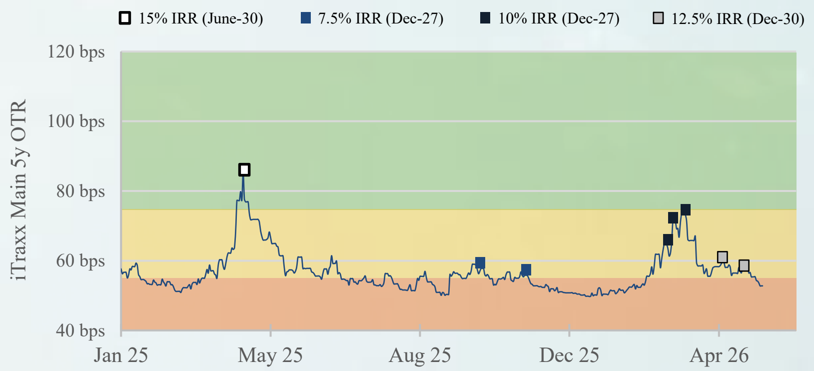
May was a positive month for risk assets with a combination of AI Tech, results from the Q1 earnings season (the proportion of S&P companies raising their profit outlook increasing to above the historical average), and positive sentiment towards a resolution in the US/Iran conflict all contributing to the rally. The path of global (and particularly US rates) in the face of rising inflation pressures continues to be a concern, albeit this is playing second fiddle to the above factors for the time being.

UK Gilts sold off heavily during the month (alongside other DM bonds, but with a particular yield spike in the UK for political reasons) with 5yr Gilt yields hitting 4.75%. These higher Gilt yields form part of GBP CLN pricing & this provided the Fund with a great opportunity to add positions at 12.5% IRR, moving the Fund’s risk allocation up from 45% to 55%. The path for CDS spreads into May month end was tighter, and this drove positive MTM portfolio performance for the Fund.

POSITIONING MAP



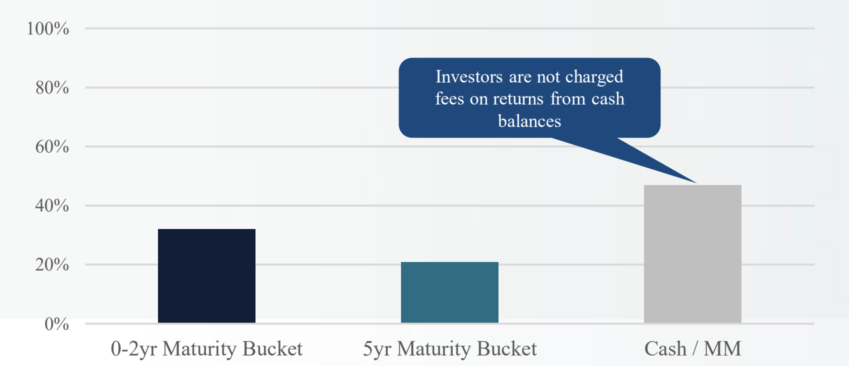
TRADE HISTORY



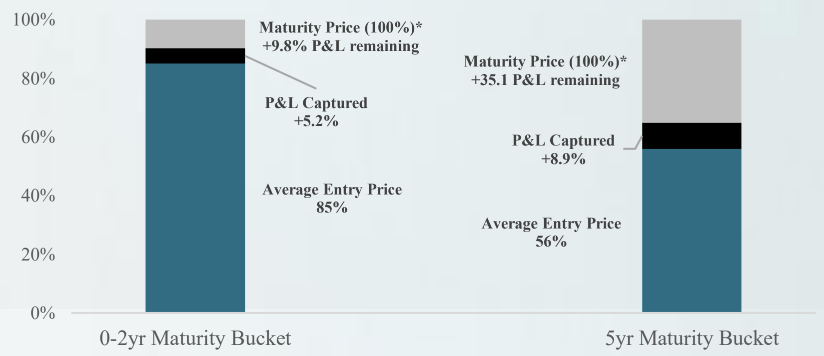
KEY FACTS

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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