DYNAMIC LONG ALPHA FUND
INVESTOR REPORT
Month 3 ending 30.09.25

HISTORIC PERFORMANCE

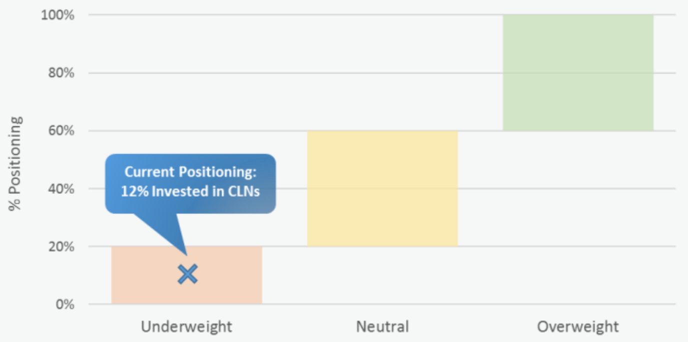
TEAKBRIDGE CAPITAL	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
	2025							+1.14%	+0.06%	+0.50%				1.70%

MONTHLY SUMMARY

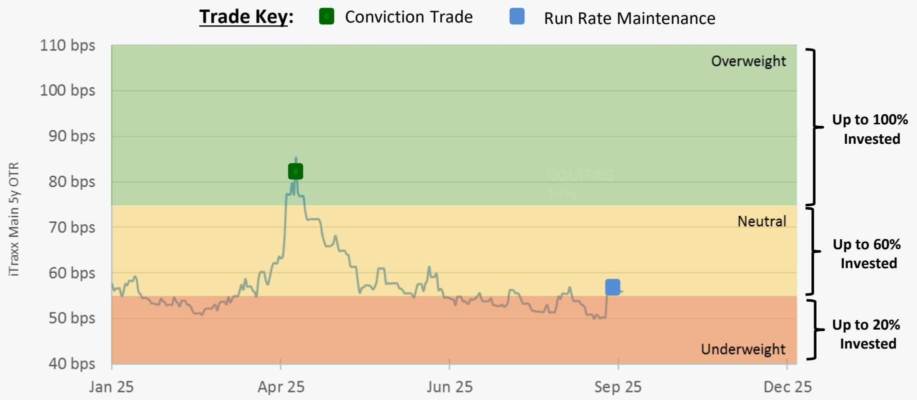
Market sentiment for risk assets remains supportive. During the month the Fund added a short-dated (2 year maturity) Credit Linked Note ("CLN") offering an absolute return opportunity of 18% over its tenor. This position will aid the run-rate of the Fund over the short term, and given its near dated maturity profile should out-perform longer dated instruments during any periods of volatility.

Credit spreads are currently at the tighter end of their historical pricing range and accordingly the Fund continues with an **Underweight** allocation. CLN opportunities at the 5yr maturity point are currently at c. 10% annualized IRR, vs the Fund target of >15% IRR, so we retain capital to deploy into volatility/richer pricing environments. Please note that fees are only charged on capital invested into CLNs.

POSITIONING MAP



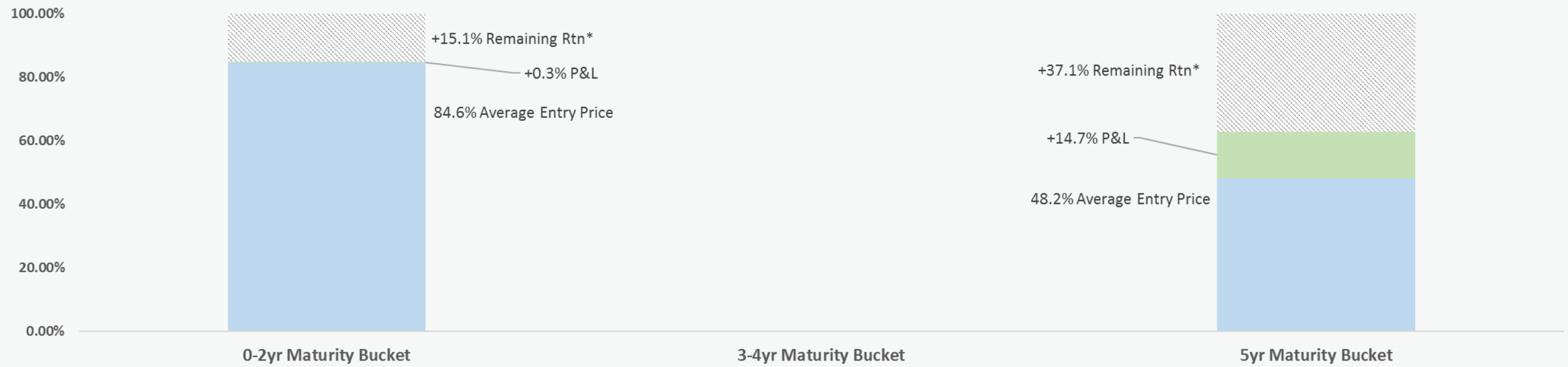
TRADE HISTORY



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% (currently waived)
Performance Fee:	10% with high watermark (currently waived)
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

CLN 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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