

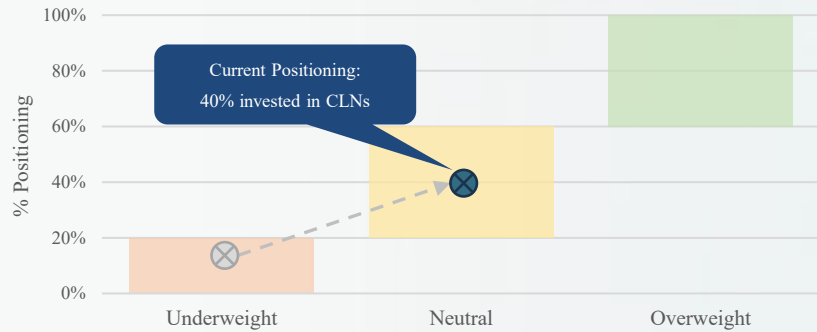
Historic Performance: GBP Share Class

DYNAMIC LONG ALPHA FUND	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ITD
	2026	+0.13%	+0.06%	-0.08%										+3.32%
	2025							+1.14%	+0.06%	+0.50%	+0.61%	+0.40%	+0.46%	+3.20%

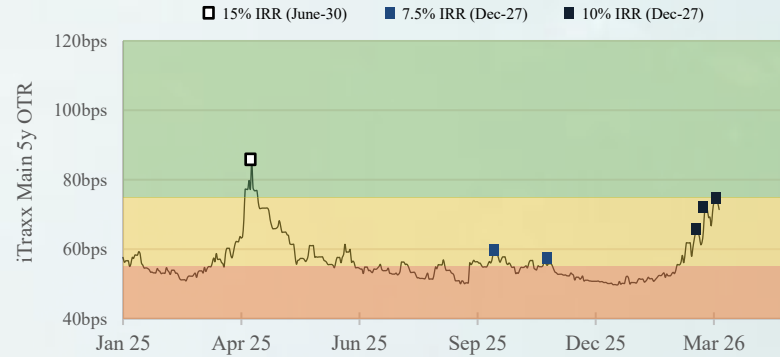
Monthly Summary

March was dominated by the US/Israeli conflict with Iran which drove a sell-off across risk assets. The compressed nature of spreads coming into this event meant that the Fund's strategy (which is probabilistic and calibrates risk allocation in accordance with prevailing spreads) was underweight and in a great position to start building positions at attractive pricing. During March the Fund increased its risk allocation from 16% to 40% across three trades. If we see further volatility from here (a breakdown in the truce/private credit?) we will continue to add. Any compression in spreads will drive MTM returns through Fund performance.

POSITIONING MAP



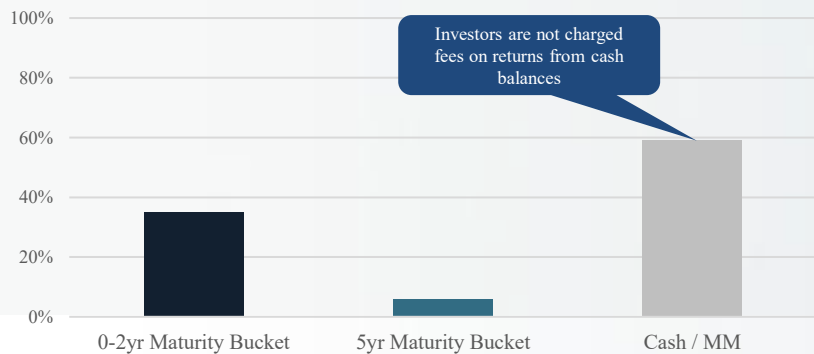
TRADE HISTORY



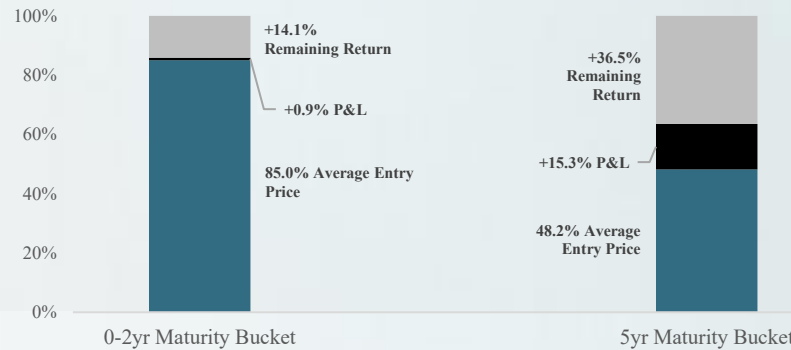
KEY FACTS

Launch Date:	1 st 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.

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