

## General Information

Fundtype	SICAV (OGAW)
Fund Launch date	15.05.2019
Fund domicile	Luxemburg
Administrator	IPConcept (Luxemburg) S.A.
Custodian Bank	DZ PRIVATBANK S.A.
Fund Volume	24,194,243.56 USD

Source: IPConcept (Luxemburg) S.A. Date: 30.06.2022

## Monthly Commentary

Growing recessionary fears put capital markets under pressure in June with most major equity market indices falling alongside bonds. In the US the headline inflation rate unexpectedly rose to 8.6% (YoY May figures) as energy and food prices re-accelerated. The FED has raised the FED funds target rate by 75bps to 1.5%-1.75%. The Price of Brent fell from \$ 122.84 to \$ 114.81 by month end. In this environment the cyclical equity market segments were sold-off. Given the decline in the oil price the oil & gas sector dropped. Within transportation, the aviation sector was hit the most, followed by the shipping sector. On a month-on-month basis product tanker rates were stable whereas crude tanker rates have increased. Cape-size rates have softened to around \$20k/day. LNGC spot rates (MEGI) have dropped from \$ 89k/day to \$70k/day and VLGC spot rates declined from \$ 48k/day to \$ 29k/day. The overall fund performance was negative. Short positions have in aggregate contributed positively.

Source: Seahawk Investments GmbH Date: 30.06.2022

## Top 5 Contributors MTD

Russell 2000 Futures short	1.46 %
S&P5000 Future short	1.29 %
Stoxx Oil & Gas Futures short	0.89 %
Eurostoxx50 Futures short	0.69 %
Hafnia Ltd. long	0.43 %

Source: Seahawk Investments GmbH Date: 30.06.2022

## Bottom 5 Contributors MTD

Navios Maritime Partners long	-0.59 %
Gram Car Carriers long	-0.60 %
Southwest Airlines long	-0.62 %
Aker Horizons long	-0.63 %
Aer Cap Holdings long	-0.65 %

Source: Seahawk Investments GmbH Date: 30.06.2022

## Investment Strategy

The Seahawk Equity Long Short Fund is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. Focusing on energy and transportation sectors and other related industries Seahawk employs a fundamental approach to seek out individual long and short opportunities. The fund invests in equities as well as secured and unsecured fixed income instruments opportunistically. The fund aims at long term capital appreciation with a strong focus on risk management.

Date: 30.06.2022

## Fund Performance<sup>(2)(4)\*</sup>

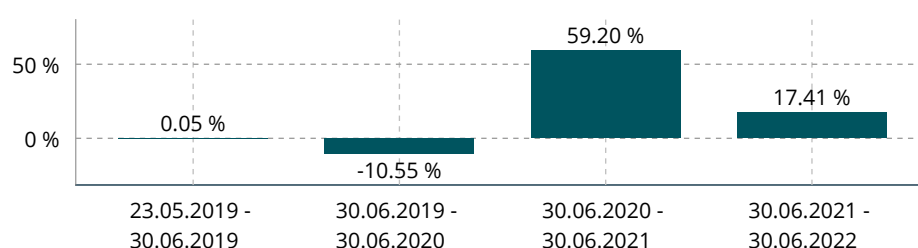


Source: IPConcept (Luxemburg) S.A.

Date: 30.06.2022

Since launch (cumulative)	67.27 %
Annualised Return	18.01 %
Annualised Volatility	20.68 %
Sharpe Ratio	0.90
Largest Monthly Loss since launch	-10.89 %
Largest Monthly Gain since launch	37.93 %

## Discrete Performance<sup>(2)\*</sup>



Source: IPConcept (Luxemburg) S.A.

Date: 30.06.2022

## Net Performance<sup>(2)\*</sup> (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	+1.3	+9.2	+8.0	+0.3	+5.9	-4.9	-	-	-	-	-	-	+20.8
2021	+2.8	+5.9	+1.3	+2.7	+2.5	-1.5	-5.8	+3.1	+6.5	+2.6	-10.9	+2.9	+11.2
2020	-7.3	-8.1	-7.6	+1.0	+4.5	+1.1	+3.0	+2.3	-9.0	-3.3	+37.9	+8.8	+16.9
2019	-	-	-	-	-1.5	+1.5	-2.7	-0.5	+2.9	+3.1	-0.3	+4.1	+6.6

Source: IPConcept (Luxemburg) S.A.

Date: 30.06.2022

\* Performance numbers are calculated according to the BVI method, which is net of all costs. Past performance is not a reliable indicator for future performance.

## Portfolio Structure

### Exposure (% NAV)

Exposure Long	82.89%
Exposure Short	38.77%
Net Exposure	44.12%

Source: Seahawk Investments GmbH

### Number of Positions

Positions Long	63
Positions Short	3
Positions Total	66

Date: 30.06.2022

## Top Holdings<sup>(3)</sup> (%)

### Long Positions

Hafnia Ltd	5.40 %
Gram Car Carriers ASA	3.54 %
AerCap Holdings NV	2.95 %
Scorpio Tankers Inc.	2.81 %
Tidewater Inc.	2.59 %

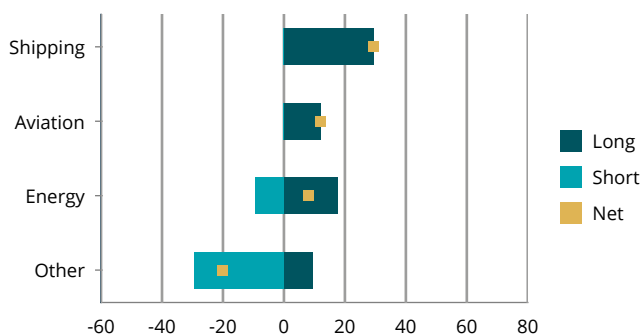
Source: Seahawk Investments GmbH

### Short Positions

Stoxx600 Oil&Gas Futures short	-9.29 %
S&P500 Futures short	-13.86 %
Russell2000 Futures Short	-15.61 %

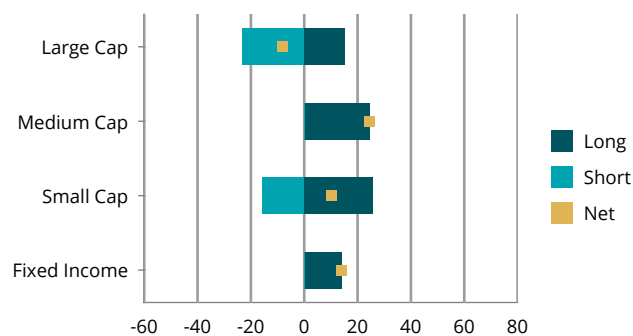
Date: 30.06.2022

## Sector Exposures (%)\*



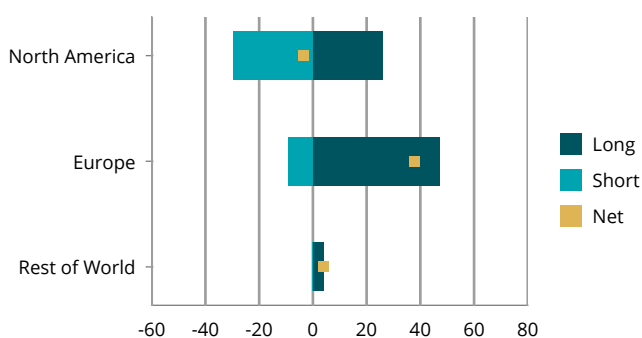
\*All exposure levels are delta-adjusted (including options and total return swaps)  
Source: Seahawk Investments GmbH Date: 30.06.2022

## Market Exposures (%)\*



\*All exposure levels are delta-adjusted (including options and total return swaps)  
Source: Seahawk Investments GmbH Date: 30.06.2022

## Region Exposures (%)\*



\*All exposure levels are delta-adjusted (including options and total return swaps)  
Source: Seahawk Investments GmbH Date: 30.06.2022

## Portfolio Liquidity (in % of NAV)

1 Day	79.11%
5 Days	20.89%
> 5 Days	0.00%

Source: Seahawk Investments GmbH Date: 30.06.2022

## Synthetic Risk and Reward Indicator (SRRI)

Lower Risk Potential Reward not risk free Higher Risk Potential higher Reward

1	2	3	4	5	6	7
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Source: IPConcept (Luxemburg) S.A. Date:

## Fund Terms<sup>(1)</sup>

	S	S	I	I	R	R
Minimum Investment	USD 125,000	EUR 100,000	USD 625,000	EUR 500,000	USD 12,500	-
Currency	USD	EUR	USD	EUR	USD	EUR
Max. subscription Fee	0%	0%	5%	5%	5%	5%
Management Fee incl. Investment Adviser Fee	0.40%	0.40%	1.25%	1.25%	1.50%	1.50%
Performance Fee (High Water Mark, no hurdle)	15%	15%	15%	15%	15%	15%
Redemption Fee (up to 24 months after launch)	5%	5%	0%	0%	0%	0%
Custodian Fee	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Liquidity	Daily	Daily	Daily	Daily	Daily	Daily
Fiscal Year End	30.04.	30.04.	30.04.	30.04.	30.04.	30.04.
Share Class	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
ISIN	LU1910828851	LU1910828935	LU1910829073	LU1910829156	LU1910829230	LU1910829313
Custodian Bank	DZ PRIVATBANK S.A.					
Administrator	IPConcept (Luxemburg) S.A.					
Fund Advisor	Seahawk Investments GmbH*					
Auditor	Ernst & Young					

Source: IPConcept (Luxemburg) S.A. Date: 30.06.2022

\*Seahawk Investments GmbH is a tied agent under the liability umbrella of BN & Partners AG, Steinstrasse 33, 50374 Erfstadt

## Fund Advisor

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## Awards

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## Disclaimer Seahawk Equity Long Short Fund USD-S

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## Footnotes

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(1) The performance-related remuneration is based on the past financial year. The key fund data is determined on the basis of daily information. No fund data is determined for funds launched less than one year ago.

(2) Past performance is not a reliable indicator of future trends. Performance is determined using the BVI method (without taking front-end loads into consideration). With an investment amount of EUR 10,000 over a five-year investment period and a 5% front-end load, the front-end load amounting to EUR 500 and any additional custodian fees incurred would be deducted from the investment result during the first year. Any individual custodian costs incurred may be deducted from the investment result over subsequent years. Performance is determined using the BVI method. The fund performance in line with the BVI method is the percentage change in the unit value between the beginning and the end of the calculation period. The BVI fund category is derived from the fine categorisation of the BVI.

(3) The top 5 holdings are understood to have taken derivatives into account. All information on the asset-class shares (large cap, medium cap and small cap) relates to the Fund's assets. All information on the asset-class fixed income relates to the Fund's assets.

(4) Risk information: On account of its composition/the techniques used by fund management, the investment fund shows an increased level of volatility. This means that the unit prices may fluctuate significantly upwards or downwards within short time periods.

Under normal market conditions, the key performance data and risk-adjusted performance data refer to a period covering the past three years. With funds launched between one and three years ago, the key data refers to the period since the fund's launch.

Volatility: Volatility normally means the fluctuation risk of, for instance, a fund. The standard deviation of the performance figures over the period under consideration serves as the mathematical basis; when annualised, this is described as volatility. Volatility of 5% with an average annual performance of 7% means that the next annual performance will (with a 68.27% probability rate) probably be between 2% (=7%-5%) and 12% (=7%+5%).

Sharpe ratio: The Sharpe ratio is the difference between the performance achieved per annum and the risk-free interest rate (Deutsche Bank USD 1 M LIBOR TR Index), divided by the volatility. Therefore, it can be interpreted as the risk premium per unit measured against the overall risk entered into. As a general rule, the higher it is, the better (high performance with a low risk). Owing to their relative size, Sharpe ratios of various portfolios can be compared with one another.