

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	5,235,862.92 USD

Source: IPConcept (Luxemburg) S.A. Date: 31.08.2021

Monthly Commentary

Economic data from the U.S and the Eurozone was mixed in the month. Market jitters over FED monetary policy tested support ahead of the Jackson Hole Symposium late in the month. By giving assurances that a tapering of monthly asset purchases before year end would not constitute a tightening of monetary policy, FED Chair Powell gave relief to the markets. However, the continued spread of the Delta variant, raised concerns over the economic recovery. Most market sectors performed solidly. The price of Brent oil fell slightly from \$ 76.33 per barrel to \$ 73.41 per barrel at month end. Within the fund oil and gas as well as renewable energy stocks were up. Within the transportation sector shipping stocks performed strongly compensating for the losses during the previous month. The spread of the Delta variant has put a brake on travel demand thereby leaving aviation stocks unchanged. The overall fund performance was positive, Index futures hedging positions have contributed negatively.

Source: Seahawk Investments GmbH Date: 31.08.2021

Top 5 Contributors MTD

HAV Group ASA long	0.75 %
Wallenius Wilh. long	0.62 %
Aker Horizons ASA long	0.61 %
Avance Gas Hldgs. long	0.60 %
Africa Energy Corp. long	0.56 %

Source: Seahawk Investments GmbH Date: 31.08.2021

Bottom 5 Contributors MTD

Wizz Air Holds long	-0.24 %
Eurostoxx 50 Futures short	-0.25 %
Scorpio Tankers long	-0.28 %
BW LPG long	-0.43 %
S&P500 Futures short	-0.92 %

Source: Seahawk Investments GmbH Date: 31.08.2021

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: 31.08.2021

Fund Performance⁽²⁾⁽⁴⁾

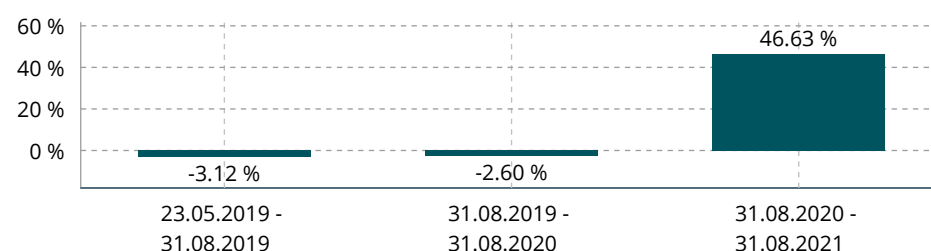


Since launch (cumulative)	38.36 %
Annualised Return	15.33 %
Annualised Volatility	21.67 %
Sharpe Ratio	0.73
Largest Monthly Loss since launch	-9.02 %
Largest Monthly Gain since launch	37.93 %

Source: IPConcept (Luxemburg) S.A.

Date: 31.08.2021

Discrete Performance⁽²⁾



Source: IPConcept (Luxemburg) S.A.

Date: 31.08.2021

Net Performance⁽²⁾ (in %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	+2.8	+5.9	+1.3	+2.7	+2.5	-1.5	-5.8	+3.1	-	-	-	-	+11.1
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: 31.08.2021

Portfolio Structure

Exposure (% NAV)

Exposure Long	110.97%
Exposure Short	66.30%
Net Exposure	44.67%

Source: Seahawk Investments GmbH

Number of Positions

Positions Long	51
Positions Short	3
Positions Total	54

Date: 31.08.2021

Top Holdings⁽³⁾ (%)

Long Positions

Royal Dutch Shell PLC	5.17 %
Golar LNG	4.71 %
Wizz Air Holdings	4.59 %
BW LPG	4.21 %
Danaos Corp	4.17 %

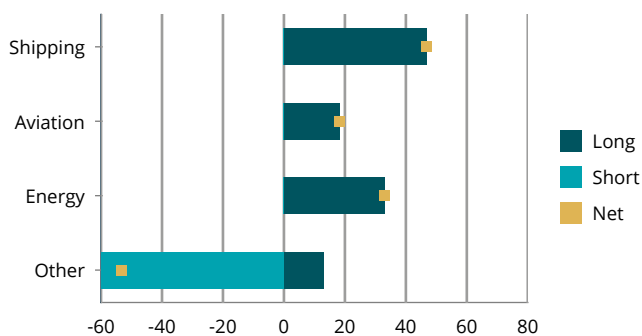
Short Positions

Eurostoxx50 Futures	-12.24 %
S&P500 Futures	-21.56 %
Russell2000 Futures	-32.50 %

Source: Seahawk Investments GmbH

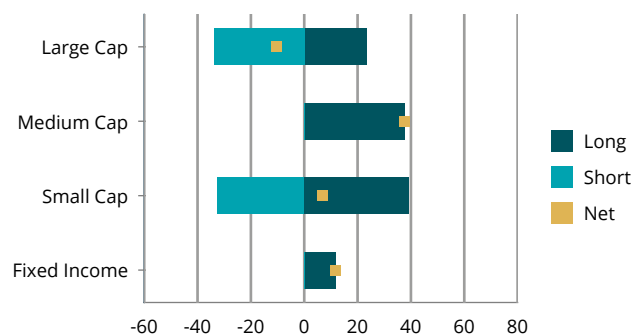
Date: 31.08.2021

Sector Exposures (%)*



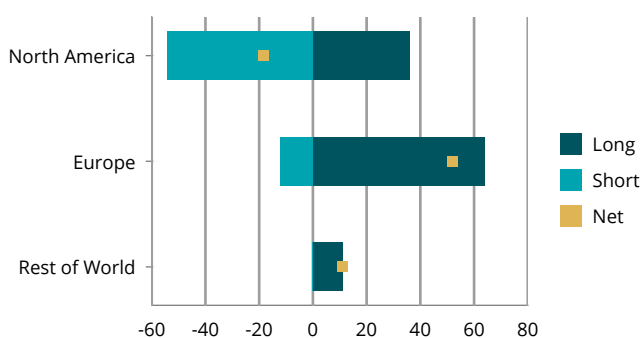
*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 31.08.2021

Market Exposures (%)*



*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 31.08.2021

Region Exposures (%)*



*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 31.08.2021

Portfolio Liquidity (in % of NAV)

1 Day	75.74%
5 Days	24.60%
> 5 Days	0.00%

Source: Seahawk Investments GmbH Date: 31.08.2021

Synthetic Risk and Reward Indicator (SRRI)

Lower Risk							Higher Risk	
Potential Reward not risk free							Potential higher Reward	
1	2	3	4	5	6	7		

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

Fund Terms⁽¹⁾

	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: 31.08.2021

*Seahawk Investments GmbH is a tied agent under the liability umbrella of BN & Partners AG

Fund Advisor

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Disclaimer Seahawk Equity Long Short Fund USD-S

The information is intended for information purposes only and does not represent a request to buy or sell fund units. On account of its composition and investment policy, the investment fund assets carry a risk of increased volatility that cannot be ruled out. This means that unit prices may fluctuate significantly upwards or downwards within short time periods. The only documents which form the basis for acquiring units are the sales documents (Key Investor Information Document, Sales Prospectus and annual and semi-annual reports) on investment funds, from which you can obtain detailed information on risks. They may be obtained in German and free of charge from the Management Company IPConcept (Luxemburg) S.A. (www.ipconcept.com) and from the German paying and information agent DZ BANK AG; Deutsche Zentral-Genossenschaftsbank, Platz der Republik, D-60265 Frankfurt am Main.

(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.