

Seahawk Equity Long Short Fund

Date: 31.01.2023



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	53,012,714.80 USD

Source: IPConcept (Luxemburg) S.A. Date: 31.01.2023

Monthly Commentary

Both equity and bond market have shown strong gains in January following last year's weak performance. Moderating inflation data has led to optimism amongst market participants that central banks may be close to the peak of their rate hiking cycle. Moreover, China's reopening after dropping the zero COVID policy in late December improved the sentiment further. The price of Brent crude oil fell from \$85.9 to \$84.5 a barrel. In a strong market environment, cyclical stocks have performed positively. The aviation sector took the lead in the transportation sector. Within the marine transportation segment crude tanker rates fell from \$ 49k to \$ 25k for VLCCs whereas dry bulk rates dropped from \$15k/day to \$9k/day for Capesizes. The Shanghai Containerized Freight Index (SCFI) dropped by another \$7k/day. The overall fund performance (USD share class) was positive. Short positions had a negative contribution.

Source: Seahawk Investments GmbH Date: 31.01.2023

Top 5 Contributors MTD

Tidewater long	0.59 %
Technip Energies long	0.59 %
Ryanair Holdings long	0.38 %
AerCap Holdings long	0.36 %
Aker Horizons long	0.28 %

Source: Seahawk Investments GmbH Date: 31.01.2023

Bottom 5 Contributors MTD

Hoegh Autolines long	-0.15 %
Var Energi long	-0.19 %
S&P500 Futures short	-0.28 %
Russell 2000 Futures short	-0.39 %
Gram Car Carriers long	-0.59 %

Source: Seahawk Investments GmbH Date: 31.01.2023

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.

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Fund Performance^{(2)(4)*} USD S

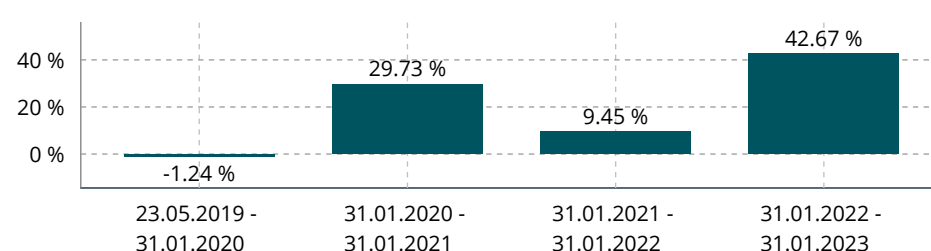


Since launch (cumulative)	100.07 %
Annualised Return	20.64 %
Annualised Volatility	19.97 %
Sharpe Ratio	1.05
Largest Monthly Loss since launch	-10.89 %
Largest Monthly Gain since launch	37.93 %

Source: IPConcept (Luxemburg) S.A.

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Discrete Performance^{(2)*} USD S



Source: IPConcept (Luxemburg) S.A.

Date: 31.01.2023

Net Performance^{(2)*} (in %) USD S (Closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	+2.6	-	-	-	-	-	-	-	-	-	-	-	+2.6
2022	+1.3	+9.2	+8.0	+0.3	+5.9	-4.9	+1.8	+3.8	-2.9	+9.2	+3.5	+0.5	+40.8
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.

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Net Performance^{(2)*} (in %) EUR R

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	+0.9	-	-	-	-	-	-	-	-	-	-	-	+0.9
2022	+2.4	+8.4	+9.0	+6.2	+3.4	-2.5	+4.6	+5.4	-1.3	+7.7	-0.5	-2.6	+47.4
2021	+3.8	+4.9	+5.3	-0.3	+1.9	+0.4	-5.5	+3.7	+7.7	+1.9	-7.6	+1.5	+18.0
2020	-6.6	-7.7	-8.1	+2.5	+2.5	-0.7	-1.8	+1.4	-7.7	-2.7	+35.7	+6.5	+6.8
2019	-	-	-	-	-	-	-	+0.1	+3.7	+1.3	+0.5	+2.8	+6.3

Source: IPConcept (Luxemburg) S.A.

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Net Performance^{(2)*} (in %) EUR I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	+1.0	-	-	-	-	-	-	-	-	-	-	-	+1.0
2022	-	-	-	-	-	-	-	-	-3.6	+7.8	-0.5	-2.6	+0.8

Source: IPConcept (Luxemburg) S.A.

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* 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.

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Net Performance^{(2)*} (in %) EUR S (Closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	+0.9	-	-	-	-	-	-	-	-	-	-	-	+0.9
2022	+2.6	+8.5	+8.6	+6.0	+3.5	-2.3	+4.7	+5.4	-1.2	+7.7	-0.2	-2.3	+48.4
2021	+3.4	+5.3	+5.3	-0.3	+2.0	+0.5	-5.4	+3.8	+7.8	+2.0	-7.5	+1.6	+18.6
2020	-6.4	-7.5	-8.0	+2.6	+2.6	-0.6	-1.7	+1.4	-7.7	-2.7	+35.4	+6.5	+7.6
2019	-	-	-	-	-1.0	-0.6	-0.8	+0.2	+3.8	+1.6	+0.6	+2.8	+6.7

Source: IPConcept (Luxemburg) S.A.

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Portfolio Structure

Exposure (% NAV)

Exposure Long	89.13%
Exposure Short	41.98%
Net Exposure	47.15%

Source: Seahawk Investments GmbH

Number of Positions

Positions Long	48
Positions Short	3
Positions Total	51

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Top Holdings⁽³⁾ (%)

Long Positions

Hafnia Ltd	5.42 %
AerCap Holdings	4.60 %
Engie SA	4.12 %
Tidewater Inc.	4.00 %
Southwest Airlines	3.85 %

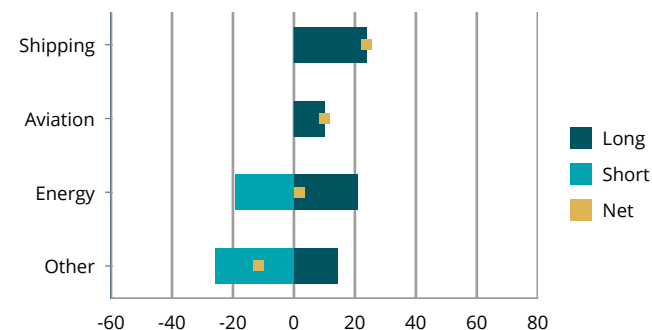
Source: Seahawk Investments GmbH

Short Positions

S&P500 Futures	-6.85 %
Russell2000 Futures	-16.07 %
Stoxx600 Oil&Gas Futures	-19.06 %

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Sector Exposures (%)*

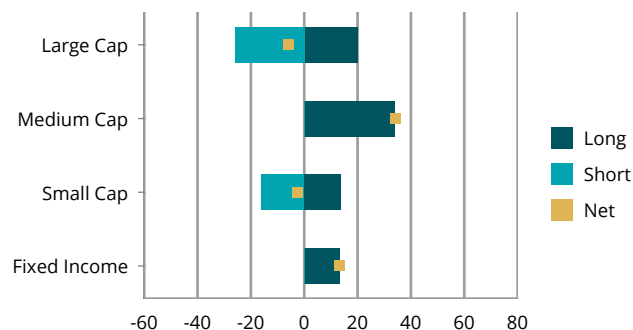


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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Market Exposures (%)*

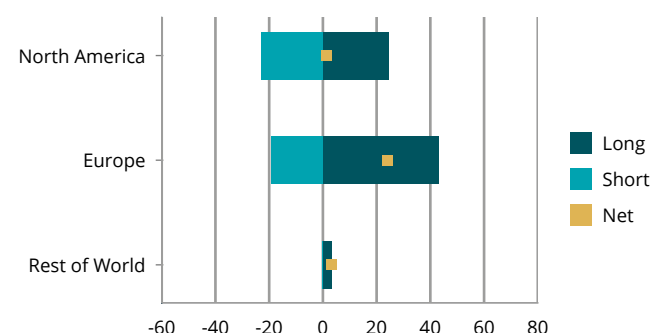


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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Region Exposures (%)*



*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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Portfolio Liquidity (in % of NAV)

1 Day	79.13%
5 Days	20.87%
> 5 Days	0.00%

Source: Seahawk Investments GmbH

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Synthetic Risk Indicator (SRI)



Source: IPConcept (Luxemburg) S.A.

The risk indicator assumes a holding period of 5 years

Fund Advisor

Seahawk Investments GmbH

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61440 Oberursel

Fund Terms⁽¹⁾

	S (Closed)	S (Closed)	I	I	R	R
Minimum Investment	USD 125,000	EUR 100,000	USD 125,000	EUR 100,000	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.

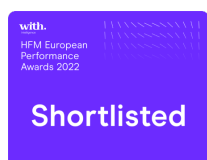
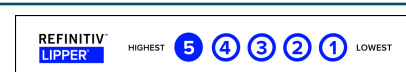
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*Seahawk Investments GmbH is a tied agent under the liability umbrella of BN & Partners AG, Steinstrasse 33, 50374 Erfstadt

Awards



Lipper Leaders
Time Period 3 years:



Footnotes

(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.

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