

Seahawk Equity Long Short Fund

Date: 31.10.2023



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.

Date: 31.10.2023

General Information

Fundtype	SICAV (OGAW)
Fund Launch date	15.05.2019
Fund domicile	Luxemburg
Management Company	Lemanik Asset Management S.A.
Custodian Bank	CACEIS Investor Services Bank S.A.
Prime Broker	Morgan Stanley
Fund Advisor	Seahawk Investments GmbH
Auditor	Ernst & Young
Legal Advisor	Arendt & Medernach
Fund Volume	76,244,483.94 USD

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



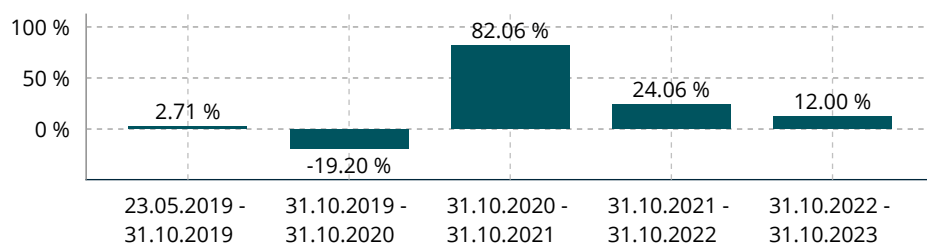
Since launch (cumulative)	109.94 %
Annualised Return	18.16 %
Annualised Volatility	18.74 %
Sharpe Ratio	0.95
Fund Beta (Daily)*	0.39
Calmar Ratio**	2.33

*Fund Beta vs. MSCI World Index
**Calmar Ratio last 36 months

Source: CACEIS Investor Services Bank S.A.

Date: 31.10.2023

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 31.10.2023

Source: CACEIS Investor Services Bank S.A.

Date: 31.10.2023

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	+2.6	+1.6	-0.6	0.0	-3.3	+2.1	+3.2	-0.4	+1.4	+1.0	-	-	+7.7
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: CACEIS Investor Services Bank S.A.

Date: 31.10.2023

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	-	-	+1.9

Source: CACEIS Investor Services Bank S.A.

Date: 31.10.2023

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	+1.0	+4.0	-3.4	-0.9	-0.8	+0.4	+1.8	+0.4	+4.6	+0.4	-	-	+7.6
2022	-	-	-	-	-	-	-	-	-3.6	+7.8	-0.5	-2.6	+0.8

Source: CACEIS Investor Services Bank S.A.

Date: 31.10.2023

* 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.

Seahawk Equity Long Short Fund

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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	+3.8	-3.3	-0.9	-0.9	+0.5	+1.7	+0.4	+4.3	+0.4	-	-	+6.9
2022	+2.4	+8.4	+9.5	+5.7	+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	+0.4	+2.8	+6.3

Source: CACEIS Investor Services Bank S.A.

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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	+3.9	-3.1	-0.8	-0.8	+0.5	+1.8	+0.5	+4.4	+0.5	-	-	+8.0
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

Source: CACEIS Investor Services Bank S.A.

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Portfolio Structure

Exposure (% NAV)

Exposure Long	89.32%
Exposure Short	35.38%
Net Exposure	53.94%

Number of Positions*

Positions Long	49
Positions Short	13
Positions Total	62

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 31.10.2023

Top Holdings⁽³⁾ (%)

Top 5: Short	-16.32%	Top 5: Long	18.07%
Top 10: Short	-28.34%	Top 10: Long	31.88%

Source: Seahawk Investments GmbH

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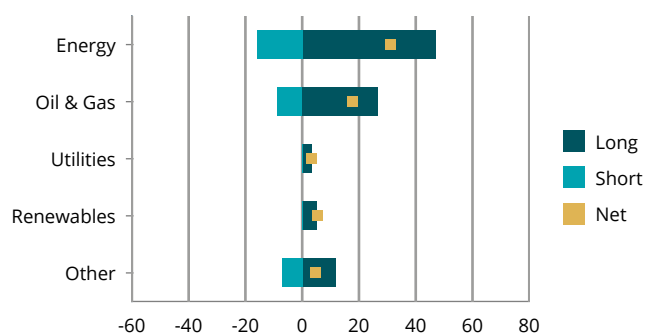
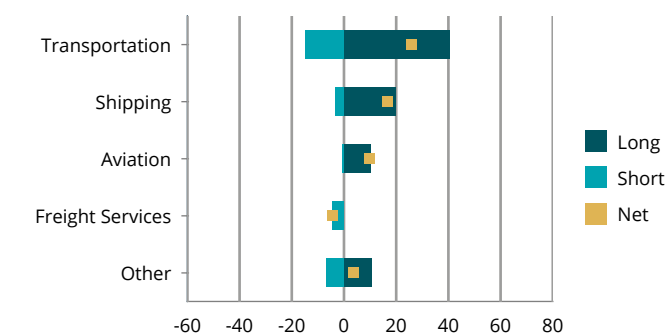
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

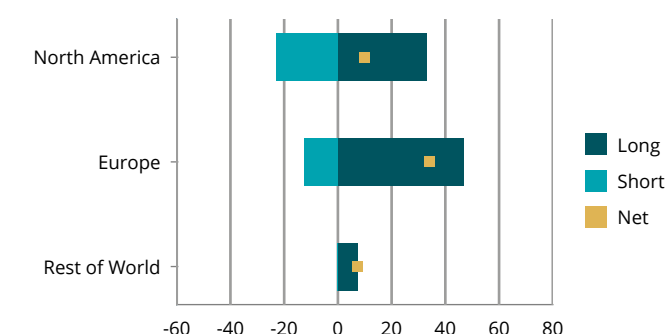


*All exposure levels are delta-adjusted (including options and total return swaps)

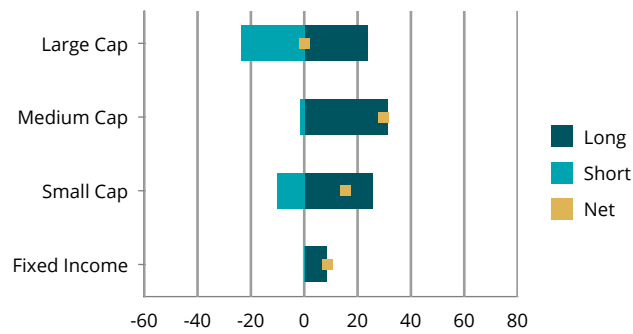
Source: Seahawk Investments GmbH

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Region Exposures (%)*



Market Exposures (%)*



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

Source: Seahawk Investments GmbH

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

Source: Seahawk Investments GmbH

Date: 31.10.2023

Seahawk Equity Long Short Fund

Date: 31.10.2023

Fund Advisor

Seahawk Investments GmbH

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60325 Frankfurt am Main

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 1,250	EUR 1,000
Currency	USD	EUR	USD	EUR	USD	EUR
Max. subscription Fee	0%	0%	5%	5%	5%	5%
Management Fee incl. Investment Adviser Fee	0.41%	0.41%	1.26%	1.26%	1.51%	1.51%
Performance Fee (High Water Mark, no hurdle)	15%	15%	15%	15%	15%	15%
Custodian Fee	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%
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	CACEIS Investor Services Bank S.A.					
Management Company	Lemanik Asset Management S.A.					
Fund Advisor	Seahawk Investments GmbH*					
Auditor	Ernst & Young					

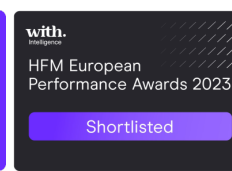
Source: Lemanik Asset Management S.A.

Date: 31.10.2023

*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.

The Seahawk Equity Long Short Fund is an actively managed fund which is not managed in reference to any benchmark.

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.

Market Review

Global Stock markets dropped again during the month of October as bond yields rose sharply in the US and heightened geopolitical uncertainty weighed on the market. In the US inflation rates came in higher than expected with headline inflation and core inflation rates at 3.7% and 4.1% year-on-year for the month of September. A strong job market adding 336k non-farm payrolls gave further evidence of the resilience in the US economy. The US central bank (FED) may need to hold interest rates higher for longer. At the same time concerns around the sustainability of government finance led to a sell-off in longer-term US treasuries.

In Europe weakened GDP growth of +0.1% year-on-year and diminishing consumer confidence weighed on stock markets. The European Central Bank maintained its deposit facility and the main refinancing rate at 4.0% and 4.5% respectively. Euro-area headline inflation increased by only 2.9% year on year and thereby the lowest level in two years.

In this environment The MSCI World Index fell by -2.9% and the MSCI Europe Index by -3.6%.

Energy and Transportation

The price of Brent oil fell from a high of \$ 95.3 to \$ 87.4 per barrel as production growth from countries outside OPEC+ has increased. Despite the ongoing production cuts of Saudi Arabia and Russia global crude inventories have increased during the month of October. As a result, the STOXX 600 Oil and Gas Index fell by -1.1 % in October.

In the renewable energy segment stocks sold-off sharply. The S&P Global Clean Energy Index lost -11.3% during the month as higher interest rates took a toll on the sector.

Transportation segments recorded a mixed performance. The Dow Jones Transportation Index fell by -7.2% and the US Global Jets Index fell by -12.5%. On the other hand, the Russell 2000 Marine Transportation Index increased by +3.25%.

The dry bulk segment has shown weakness throughout the month. Capesize-rates fell from \$ 20k/day to \$ 17k at the end of the month. In the container freight market, the SCFI (Shanghai Containerized Freight Index) increased by +10% compared to the previous month. The SCFI index is still down -36% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates increased from \$ 24k/day to \$ 54k/day at the end of the month, whereas product tanker rates fell. VLGC (Very Large Gas Carrier) rates have remained at ultra-high levels of around \$120k/day at month-end.

In the aviation segment US airlines have reported their quarterly earnings. Southwest Airlines reported a fall in quarterly profit due to soaring fuel and labor costs. Delta Airlines is expecting an ongoing travel book extending into the end of the but also cautioned that high fuel costs will continue to dent profit margins into the year end. In Europe airlines were facing turbulence from geopolitics and rising jet fuel prices, despite strong demand on regional and Atlantic routes during the peak season. Capacity constraints and stubborn inflation outlook may weigh on profit outlooks.

The freight services segment went into a sharp share price correction during the month as unfavorable macro-economic conditions have impacted global demand. Moreover, during the quarterly conference call UPS had to lower its full year sales outlook due to a series of disruptions and lost clients linked to its month-long labor dispute.

Fund Performance

The overall performance of the fund was positive.

Within transportation overall long positions in the product and crude tanker segments had a positive performance contribution of +1.1%. On the other hand, short positions in the freight forwarding and freight services segments were contributing +1.0%. Additionally, short positions in other transportation sectors had an overall positive contribution of +2.4% during the month. On the other hand, long positions in the dry bulk segment and a net long position in the aviation segment were negative contributors of ca. -0.3% and -1.1% respectively.

In the energy segment the fund had a positive performance contribution in the exploration and production sector of +0.3%. On the other hand, long positions in the oil services and renewable energy sector have contributed negatively with -0.5% and -0.7%.

Overall hedging positions via index futures have added another +0.81% to the overall performance result.

Seahawk Investments GmbH

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