

Seahawk Equity Long Short Fund

Date: 31.01.2024



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: 31.01.2024

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	78,938,402.06 USD

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



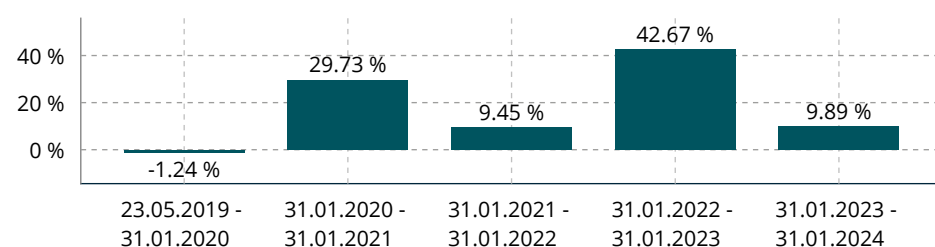
Since launch (cumulative)	119.85 %
Annualised Return	18.27 %
Annualised Volatility	18.35 %
Sharpe Ratio	0.96
Fund Beta (Daily)*	0.39
Calmar Ratio**	1.27

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

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 31.01.2024

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.1	-	-	-	-	-	-	-	-	-	-	-	-0.1
2023	+2.6	+1.6	-0.6	0.0	-3.3	+2.1	+3.2	-0.4	+1.4	+1.0	+0.7	+4.0	+12.8
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: 31.01.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.1	-	-	-	-	-	-	-	-	-	-	-	-0.1
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.1	-	-	-	-	-	-	-	-	-	-	-	+2.1
2023	+1.0	+4.0	-3.4	-0.9	-0.8	+0.4	+1.8	+0.4	+4.6	+0.4	-2.4	+3.0	+8.2
2022	-	-	-	-	-	-	-	-	-3.6	+7.8	-0.5	-2.6	+0.8

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2024

* 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
2024	+2.0	-	-	-	-	-	-	-	-	-	-	-	+2.0
2023	+0.9	+3.8	-3.3	-0.9	-0.9	+0.5	+1.7	+0.4	+4.3	+0.4	-2.2	+2.9	+7.5
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

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.1	-	-	-	-	-	-	-	-	-	-	-	+2.1
2023	+0.9	+3.9	-3.1	-0.8	-0.8	+0.5	+1.8	+0.5	+4.4	+0.5	-2.1	+3.0	+8.8

Source: CACEIS Investor Services Bank S.A.

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Portfolio Structure

Exposure (% NAV)

Exposure Long	79.66%
Exposure Short	38.75%
Net Exposure	40.91%

Number of Positions*

Positions Long	44
Positions Short	17
Positions Total	61

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 31.01.2024

Top Holdings⁽³⁾ (%)

Top 5: Short	-16.08%	Top 5: Long	21.32%
Top 10: Short	-23.00%	Top 10: Long	35.45%

Source: Seahawk Investments GmbH

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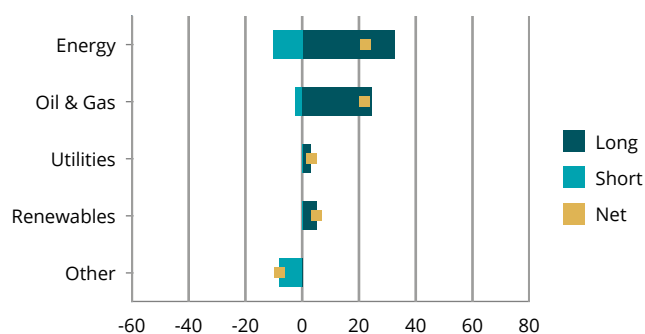
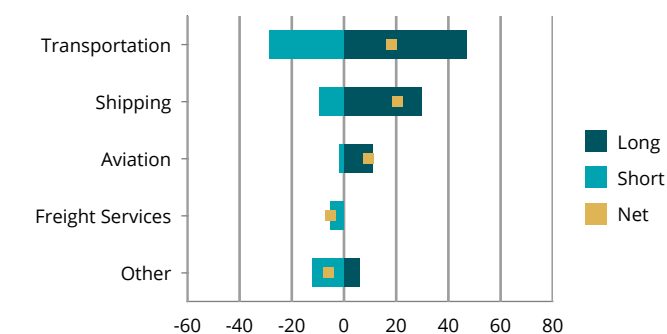
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

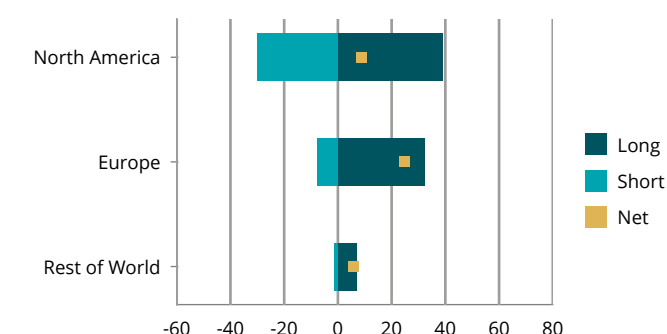


*All exposure levels are delta-adjusted (including options and total return swaps)

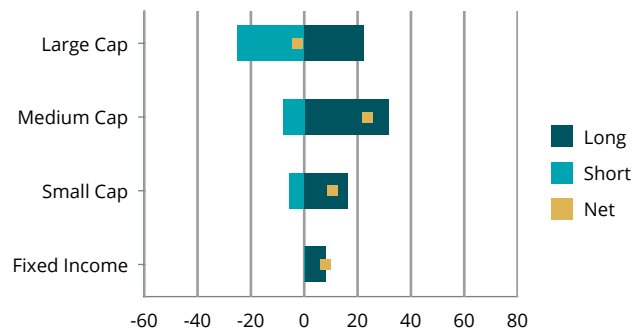
Source: Seahawk Investments GmbH

Date: 31.01.2024

Region Exposures (%)*



Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 31.01.2024

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

Source: Seahawk Investments GmbH

Date: 31.01.2024

Seahawk Equity Long Short Fund

Date: 31.01.2024

Fund Advisor

Seahawk Investments GmbH

Phone: +49 69 / 244044-10

Bettinastrasse 62

E-Mail: hc@seahawk-investments.com

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					

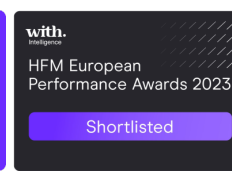
Source: Lemanik Asset Management S.A.

Date: 31.01.2024

*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.

General Market Review

Global Equities rose modestly during the month of January while long term interest rates were mostly flat. The US 10-yr government bond yield was unchanged at 3.9% at month end whereas German 10-yr Bunds increased slightly from 2.0% to 2.2%.

In the US, the consumer price index for the month of December came in at +3.4% vs. 3.1% (headline) and +3.9% (core) vs. 4.0% in the previous month. As inflation rates have remained at elevated levels FED chairman Powell has signaled that a rate cut in March may seem premature.

US economic data was resilient. The labor market has shown further strength. Non-farm payrolls and private payrolls increased further by 216k and 164k for the month of December versus a previous reading of 199k and 150k in the previous month, Durable goods orders and capital goods orders (ex-defense) have increased by 0.6% and 0.3% respectively during the month of December.

In Europe, inflation readings were nearly unchanged. The Euro-Area Consumer Price Index came in at 2.9% (headline) and 3.4% (core) which was at the same level as the prior month. The European Central Bank kept interest rates unchanged. The Eurozone Economy registered zero GDP growth in Q4 2023. European economic activity has remained at depressed levels with the Eurozone Manufacturing PMI (Purchasing Manager Index) at 44.7 and the Services PMI at 49.0.

The MSCI World Index gained by +1.2% (USD den.) and the MSCI Europe Index gained by + 1.6% (EUR den.).

Energy and Transportation

Ongoing tensions in the Middle East led an increase in oil prices towards the end of the month. After three months of subsequent price declines the price of Brent oil increased from \$ 77.0 to \$ 81.7 per barrel at the end of the month. Despite this, growing concerns about the global demand outlook for oil has weighed on the entire sector. Moreover, at the end of the month Saudi Arabia had announced that it will not expand the Kingdom's daily oil production capacity. Therefore, Saudi Aramco had been asked by the energy ministry to abandon a plan to increase its maximum sustainable production capacity from 12mn barrels to 13mn barrels per day.

The Stoxx 600 Oil and Gas Index has lost -3.8 % in January. As optimism concerning future Federal Reserve Rate Cuts has somewhat waned throughout the month the S&P Global Clean Energy Sector has dropped by -10.9%.

With the exception of the shipping sector most transportation segments have recorded a weak performance throughout the month. The Dow Jones Transportation Index dropped by -2.3% whereas the US Global Jets Index fell by -1.7% in the month of January. On the other hand, the Russell 2000 Marine Transportation Index increased by +8.8%.

The dry bulk segment has moderated throughout the month. Capesize-rates fell further from \$29k/day to \$ 16k/day at month end. Given the ongoing attacks in the red sea, container freight rates were strong. The SCFI (Shanghai Containerized Freight Index) increased by another +24% compared to the previous month. The SCFI index is now up by 119% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have further moderated throughout the month with VLCC rates closing at \$ 27k/ day at month end, whereas product tanker rates (MR earnings) have shown strength closing the month at \$45k/day. VLGC (Very Large Gas Carrier) rates have dropped by -80% from record high levels to \$22k/day at month-end.

Fund Performance

The fund performance of the USD share classes was slightly negative whereas the EUR denominated share classes were positive.

Within transportation both the shipping long as well as short book had an overall positive contribution. Positions in the crude and product tanker segments contributed a positive +2.0%. On the other hand, despite the strong fundamentals the long offshore supply vessel exposure had a negative contribution of ca. -0.5%. The short shipping book had a positive contribution of +0.4% with the short LPG segment contributing +0.7% and the short container positions contributing -0.3%.

In the area of freight services, the short book had contributed + 0.3% and short positions in other transportation segments had contributed +3.3%. Moreover, the aviation long book was able to contribute +0.2%.

Within the energy segment long position in the oil & gas as well as oil services sector had a negative contribution of -1.1 % and -1.9% respectively. The long book in the renewable energy segment had contributed a further -1.5%.

Overall hedging positions via short index futures has contributed positively by ca. +0.1% to the overall performance result.

Seahawk Investments GmbH

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