

Seahawk Equity Long Short Fund

Date: 29.12.2023



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: 29.12.2023

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	79,906,971.56 USD

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



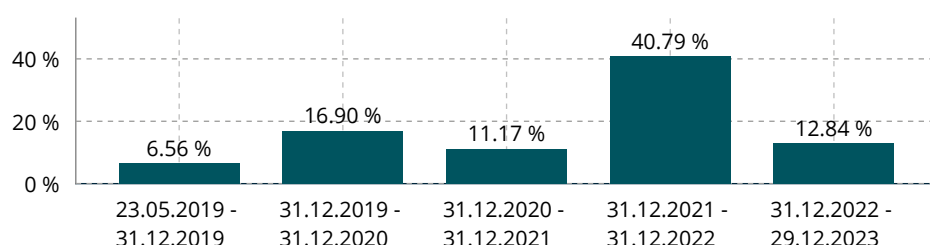
Since launch (cumulative)	120.02 %
Annualised Return	18.68 %
Annualised Volatility	18.50 %
Sharpe Ratio	0.98
Fund Beta (Daily)*	0.39
Calmar Ratio**	1.35

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

Source: CACEIS Investor Services Bank S.A.

Date: 29.12.2023

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 29.12.2023

Source: CACEIS Investor Services Bank S.A.

Date: 29.12.2023

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	+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: 29.12.2023

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

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

Source: CACEIS Investor Services Bank S.A.

Date: 29.12.2023

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	-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: 29.12.2023

* 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.

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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	-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
2019	-	-	-	-	-	-	-	+0.1	+3.7	+1.3	+0.4	+2.8	+6.3

Source: CACEIS Investor Services Bank S.A.

Date: 29.12.2023

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	-2.1	+3.0	+8.8
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	80.65%
Exposure Short	40.31%
Net Exposure	40.34%

Source: Seahawk Investments GmbH

Number of Positions*	
Positions Long	43
Positions Short	17
Positions Total	60

*Positions < 0.5% not considered

Date: 29.12.2023

Top Holdings⁽³⁾ (%)

Top 5: Short	-17.80%	Top 5: Long	20.14%
Top 10: Short	-27.36%	Top 10: Long	34.42%

Source: Seahawk Investments GmbH

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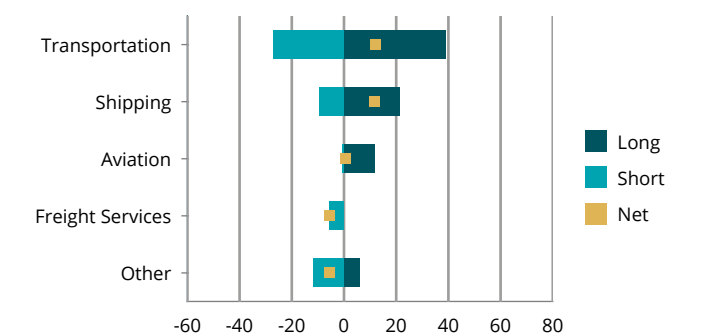
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

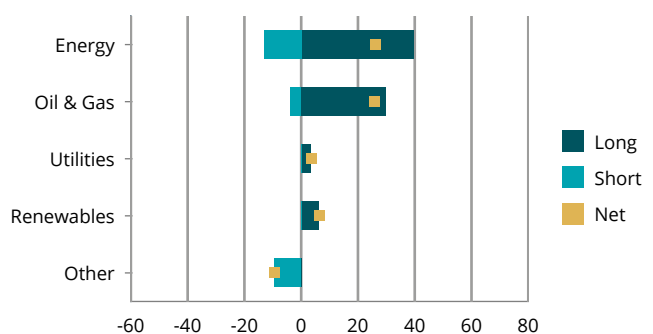
The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*



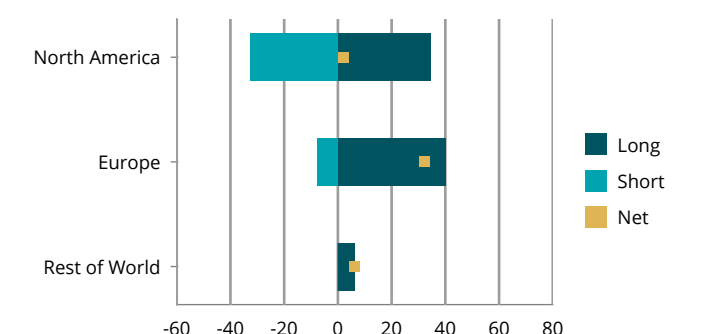
*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH



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Region Exposures (%)*

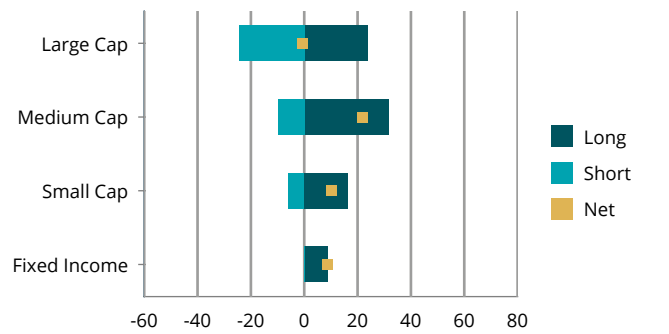


*All exposure levels are delta-adjusted (including options and total return swaps)

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

Date: 29.12.2023

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					

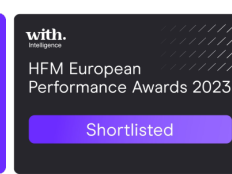
Source: Lemanik Asset Management S.A.

Date: 29.12.2023

*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.

General Market Review

Global Equities have shown further strength during the month of December as bond yields have further declined. The US 10-yr government bond yield declined from 4.3% to 3.9% at month end whereas German 10-yr Bunds declined from 2.4% to 2.0% as disinflation continued.

In the US, the consumer price index for the month of November came in at +3.1% vs. 3.2% (headline) and +4.0% (core) vs. 4.0% in the previous month. The Federal Reserve was more dovish than its European counterparts.

US economic data was resilient. The labor market has shown further strength. Non-farm payrolls and private payrolls increased further by 199k and 150k for the month of November versus a previous reading of 150k and 99k in the previous month, Durable goods orders and capital goods orders (ex-defense) have increased by 5.4% and 0.8% during the month of November.

In Europe, inflation readings were moderate. The Euro-Area Consumer Price Index came in at 2.4% (headline) and 3.6% (core) which was at the same level as the prior month. European economic activity has remained at depressed levels with the Eurozone Manufacturing PMI (Purchasing Manager Index) at 44.2 and the Services PMI at 48.7.

The MSCI World Index gained by +4.9% (USD den.) and the MSCI Europe Index by +3.7% (EUR den.).

Energy and Transportation

The price of Brent oil fell a third month in a row from \$ 82.8 per barrel to \$ 77.0.

Concern over oversupply and demand caused oil prices to drop by more than -6% in the month. In the most recent short term energy outlook, the US Energy and Information Administration Institute also increased its supply outlook. Moreover, later during the month Angola decided to leave the Organization of Petroleum Exporting Countries. Even a series of red sea attacks and increasing geopolitical tensions in the Middle East were not able to stabilize the oil price.

The Stoxx 600 Oil and Gas Index has only lost -0.33 % in December as renewable energy companies (smaller constituents) performed strongly on the back of lower longer term interest rates. The S&P Global Clean Energy Index gained by +10.8%.

Transportation segments recorded a strong performance. The Dow Jones Transportation Index gained by +6.0% and the US Global Jets Index continued to rally by +13.8% on the back of lower jet-fuel prices during the month of December. The Russell 2000 Marine Transportation Index increased by +6.6%.

Ongoing Houthi attacks on commercial vessels in the Red Sea led to changing trading patterns of shipping operators. Major shipping lines were forced to re-route their vessels around the Cape of Good Hope. In particular, container freight rates increased substantially throughout the month.

The dry bulk segment has moderated throughout the month. Capesize-rates fell from \$ 47k/day to 29k/day at the end of the month. In the container freight market, the SCFI (Shanghai Containerized Freight Index) increased by +75% compared to the previous month. The SCFI index is up by 66% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have moderated throughout the month with VLCC rates closing at \$ 31k/ day at the end of the month, whereas product tanker rates (MR earnings) have shown strength closing the month at \$36k/day. VLGC (Very Large Gas Carrier) rates have remained at ultra-high levels of around \$124k/day at month-end.

Fund Performance

The fund performance of both USD share and EUR denominated share classes were positive.

Within transportation long positions in the dry bulk shipping segments had a positive performance contribution of +1.8%. Despite falling oil prices, the offshore supply vessel segment was able to reverse the previous month decline with a positive contribution of ca. +1.3%. Product tankers had a positive contribution of +0.4%. On the other hand, the short book in shipping was mixed. Short container names had a negative contribution of -0.7% whereas the fund's short trading exposure in the LPG segment had a positive contribution of +0.2%.

Falling oil prices have further propelled airline stocks. The fund's net long position in the aviation segment had a positive contribution of +1.5%.

Within energy both the Oil and Gas Long and Short Book had a positive contribution of +1.4% and +0.1% respectively. In addition, the renewables long book had a positive contribution of +1.1%.

Overall hedging positions via short index futures has contributed negatively by ca. -1.3% to the overall performance result.

Seahawk Investments GmbH

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