

Seahawk Equity Long Short Fund

Date: 29.02.2024



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: 29.02.2024

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	81,602,529.82 USD

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



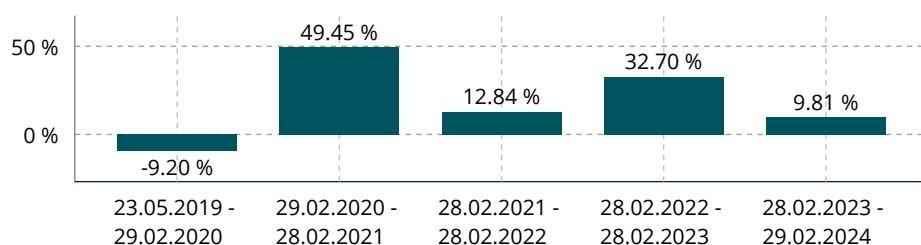
Since launch (cumulative)	123.15 %
Annualised Return	18.30 %
Annualised Volatility	18.22 %
Sharpe Ratio	0.97
Fund Beta (Daily)*	0.38
Calmar Ratio**	1.16

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

Source: CACEIS Investor Services Bank S.A.

Date: 29.02.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 29.02.2024

Source: CACEIS Investor Services Bank S.A.

Date: 29.02.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.1	+1.5	-	-	-	-	-	-	-	-	-	-	+1.4
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: 29.02.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.1	+1.4	-	-	-	-	-	-	-	-	-	-	+1.3
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 29.02.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.1	+1.5	-	-	-	-	-	-	-	-	-	-	+3.6
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: 29.02.2024

* 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.

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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	+1.4	-	-	-	-	-	-	-	-	-	-	+3.5
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: 29.02.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.1	+1.5	-	-	-	-	-	-	-	-	-	-	+3.6
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	81.96%
Exposure Short	38.08%
Net Exposure	43.88%

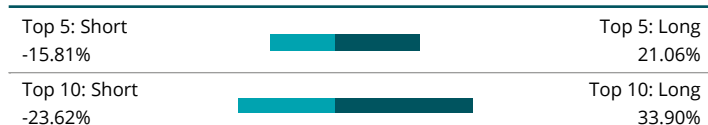
Source: Seahawk Investments GmbH

Number of Positions*	
Positions Long	41
Positions Short	16
Positions Total	57

*Positions < 0.5% not considered

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Top Holdings⁽³⁾ (%)



Source: Seahawk Investments GmbH

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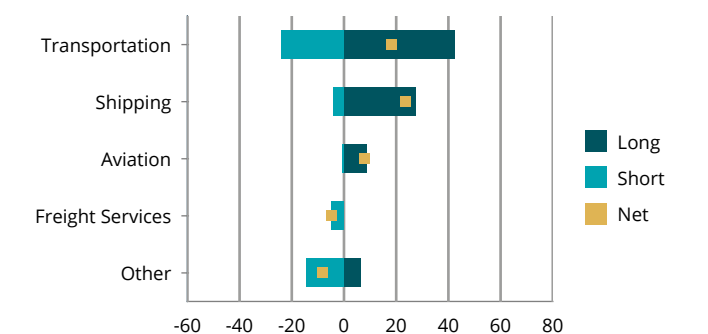
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

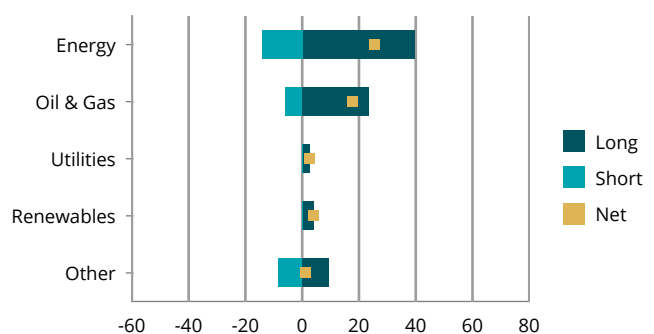
The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*



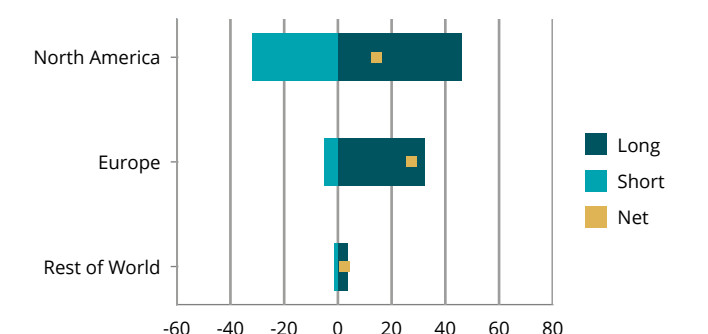
*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH



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Region Exposures (%)*

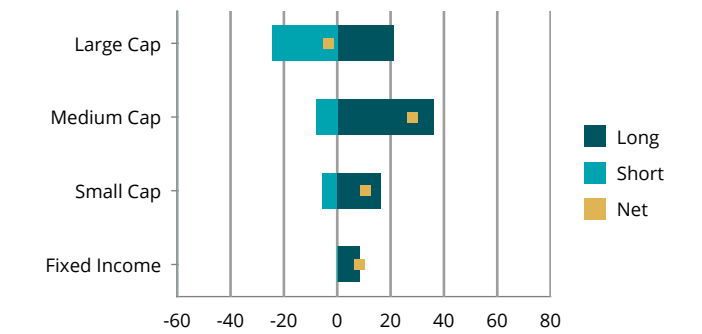


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 29.02.2024

Market Exposures (%)*



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

Source: Seahawk Investments GmbH

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Seahawk Equity Long Short Fund

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Fund Advisor

Seahawk Investments GmbH

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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					

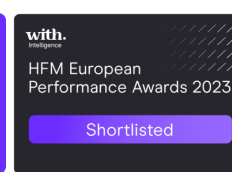
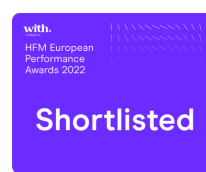
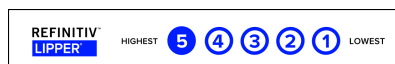
Source: Lemanik Asset Management S.A.

Date: 29.02.2024

*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 equity markets had a strong month in February, as the US economy has proven to be resilient. Moreover, better than expected earnings reports have supported equity markets. On the other hand, elevated inflation rates have put the bond market under pressure. The US 10-year treasury yield has increased by +34 bps from 3.9% to 4.2% and the German 10-year Bund yield by +20bps from 2.2% to 2.4% as investors have pushed out interest rate cuts further into 2024.

In the US, the consumer price index for the month of January came in at +3.1% vs. 3.4% (headline) and +3.9% (core) vs. 3.9% in the previous month.

US economic data was resilient. The labor market has shown further strength. Non-farm payrolls and private payrolls increased by 353k and 317k for the month of January versus a previous reading of 290k and 214k. On the other hand, durable goods orders fell by -6.1% during the month of January, whereas capital goods orders (ex-defense) have increased by +0.1%, respectively.

In Europe, inflation readings were nearly unchanged. The Euro-Area Consumer Price Index came in at 2.8% (headline) and 3.3% (core) for the month of January which was marginally lower than in the prior month.

European economic activity has picked up slightly as purchasing manager indices moved higher. Although, the Eurozone Manufacturing PMI (Purchasing Manager Index) still came in at 47.0 and the Services PMI at 48.1 below the threshold of expansion (50).

In the US over 90% of S&P firms have reported earnings. Three quarters have beaten analyst's forecasts. The MSCI World Index gained by +4.2% (USD den.) and the MSCI Europe Index gained by +1.5% (EUR den.).

Energy and Transportation

On the 15th of February, the International Energy Agency (IEA) has trimmed its 2024 oil demand growth forecast. The IEA only expects oil demand to grow by 1.2mn barrels per day. This was in stark contrast to the stronger demand outlook of OPEC. According to the IEA the expected deceleration vs. 2023 would be triggered by the slow-down in Chinese consumption during 2024. Despite the weakened demand outlook, oil continued to trade with a political risk premium as Israel and the Hamas were unable to agree to a ceasefire. The price of Brent Oil has increased slightly from \$ 81.7 to \$83.6.

The Stoxx 600 Oil and Gas Index has lost another -1.3 % in February. After a significant correction of the renewable energy segment in the preceding months, the S&P Global Clean Energy Sector was nearly unchanged during the month of February.

Transportation segments have recorded a solid performance throughout the month. The Dow Jones Transportation Index increased by +2.4% whereas the US Global Jets Index increased by +7.8% in the month of February. On the other hand, the Russell 2000 Marine Transportation Index fell by -0.8%.

The dry bulk segment has stabilized throughout the month. Capesize-rates increased from \$16k/day to \$31k/day at month end. Container freight rates fell by -6% vs. the previous month. The SCFI (Shanghai Containerized Freight Index) is still up by 127% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have increased from \$ 27k/ day to \$33k/day at month end, whereas product tanker rates (MR earnings) have somewhat moderated to a level of \$40k/day at month end. VLGC (Very Large Gas Carrier) rates have bounced back from \$22k/day to \$ 44k/day at month-end.

Fund Performance

The fund performance of both the USD as well as EUR denominated share classes were positive.

Within transportation both the shipping long as well as short book had an overall positive contribution. Long positions in the dry bulk segment contributed a positive +0.7% whereas product and crude tankers took a breather with a negative contribution of -0.4%. The short shipping book had a positive contribution of +1.2% with the short LPG segment contributing +0,1% and the short container positions contributing +1.0%.

In the area of freight services, the short book was flat at 0.0% and short positions in other transportation segments had contributed +0.3%. Moreover, the aviation long book was able to contribute +0.8%,

Within the energy segment long position in the oil & gas sector had a negative contribution of -0.6% whereas long position in the oil services sector had a positive contribution of +0.1%. The long book in the renewable energy segment had suffered a loss of -0.8%.

Overall hedging positions via short index futures have contributed negatively by ca. -0.3% to the overall performance result.

Seahawk Investments GmbH

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Foreign Exchange Fluctuations may have a negative impact on performance results.

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