

Seahawk Equity Long Short Fund

Date: 28.03.2024



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: 28.03.2024

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	84,978,908.67 USD

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



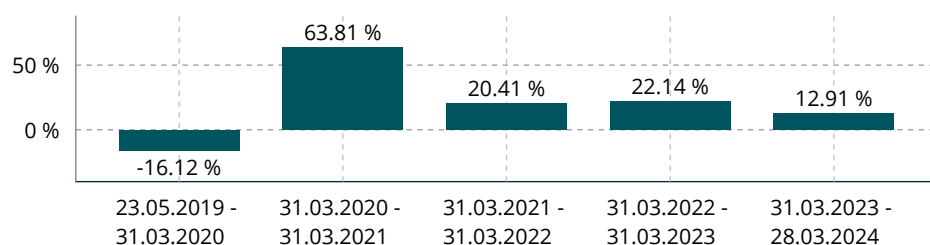
Since launch (cumulative)	128.15 %
Annualised Return	18.53 %
Annualised Volatility	18.09 %
Sharpe Ratio	0.99
Fund Beta (Daily)*	0.38
Calmar Ratio**	1.19

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

Source: CACEIS Investor Services Bank S.A.

Date: 28.03.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 28.03.2024

Source: CACEIS Investor Services Bank S.A.

Date: 28.03.2024

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	+2.2	-	-	-	-	-	-	-	-	-	+3.7
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: 28.03.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.1	+1.4	+2.2	-	-	-	-	-	-	-	-	-	+3.5
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 28.03.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.1	+1.5	+2.4	-	-	-	-	-	-	-	-	-	+6.1
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: 28.03.2024

* 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

Date: 28.03.2024

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.0	+1.4	+2.3	-	-	-	-	-	-	-	-	-	+5.8
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: 28.03.2024

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	+2.4	-	-	-	-	-	-	-	-	-	+6.1
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.

Date: 28.03.2024

* 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.

Portfolio Structure

Exposure (% NAV)

Exposure Long	77.98%
Exposure Short	40.82%
Net Exposure	37.16%

Source: Seahawk Investments GmbH

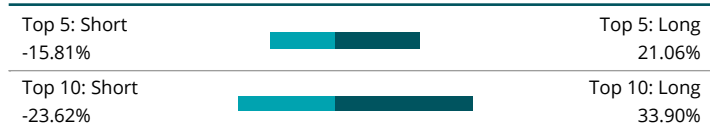
Number of Positions*

Positions Long	41
Positions Short	17
Positions Total	58

*Positions < 0.5% not considered

Date: 28.03.2024

Top Holdings⁽³⁾ (%)



Source: Seahawk Investments GmbH

Date: 28.03.2024

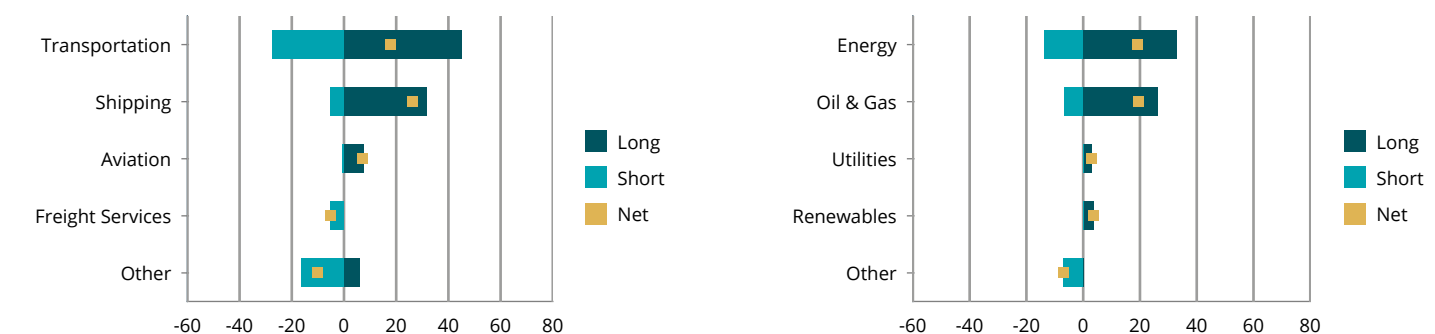
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

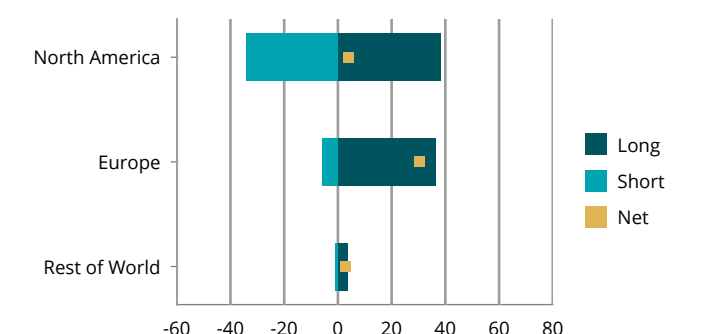


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 28.03.2024

Region Exposures (%)*

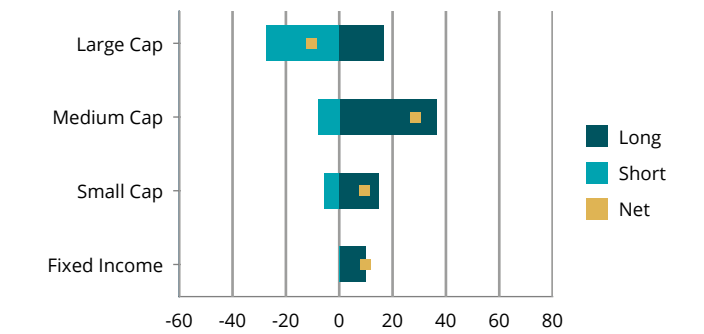


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 28.03.2024

Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 28.03.2024

Seahawk Equity Long Short Fund

Date: 28.03.2024

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: 28.03.2024

*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:



LSEG Lipper Fund Awards
2024 Winner Europe



LSEG Lipper Fund Awards
2024 Winner Switzerland



LSEG Lipper Fund Awards
2024 Winner Germany



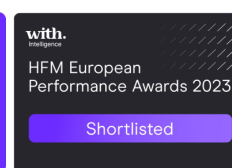
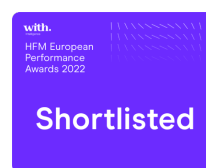
Award Winner
TOP INNOVATOR



Winner of the category
LIQUID ALTERNATIVES



Winner of the category
LIQUID ALTERNATIVES



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 solid month in March as investors continue to expect a soft landing of the US economy. Moreover, expectations are high that Artificial Intelligence will lead to productivity and corporate profit gains. Despite elevated inflation rates the market is taking comfort in the FED's dovish tone.

Treasury and Bund yield activity was largely muted. The US 10-year treasury yield has remained nearly unchanged at 4.2%, while the German 10-year Bund yield decreased slightly by -10bps from 2.4% to 2.3%.

In the US, the consumer price index for the month of February came in at +3.2% vs. 3.1% (headline) and +3.8% (core) vs. 3.9% in the previous month.

US economic data was resilient. Non-farm payrolls and private payrolls increased by 275k and 223k for the month of February versus a previous reading of 353k and 317k. On the other hand, durable goods orders increased by +1.4% during the month of February, whereas capital goods orders (ex-defense) have increased by +0.7%, respectively.

In Europe, inflation readings were nearly unchanged. The Euro-Area Consumer Price Index came in at 2.6% (headline) and 3.1% (core) for the month of February which was nearly unchanged vs. the prior month.

European economic activity has picked up slightly. Purchasing manager indices moved higher. The Eurozone Manufacturing PMI (Purchasing Manager Index) came in at 47.0 and the Services PMI at 50.5.

The MSCI World Index gained by +3.2% (USD den.) and the MSCI Europe Index gained by + 3.9% (EUR den.).

Energy and Transportation

Oil prices rose during the month of March on the prospect of OPEC+ staying the course on production cuts. The oil price was further supported during the month as ongoing attacks on Russia's energy infrastructure as well as falling U.S. rig count tightened oil supply.

The price of Brent Oil has increased from \$83.6 to \$ 87.5 per barrel during the month of March.

The Stoxx 600 Oil and Gas Index has gained by +6.5 % in March. The S&P Global Clean Energy Sector Index was nearly flat vs. the previous month with a slight increase of +0.5% during the month of March.

Transportation segments have recorded a solid performance throughout the month. The Dow Jones Transportation Index increased by +2.5% whereas the US Global Jets Index increased by +4.3% in the month of March.

On the other hand, the Russell 2000 Marine Transportation Index increased by +3.1%. Capesize-rates have softened from \$31k/day to \$20k/day at month end. Container freight rates fell by another -13% vs. the previous month. The SCFI (Shanghai Containerized Freight Index) is still up by +81% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have further increased from \$33k/day to \$ 35k/day at month end, whereas product tanker rates (MR earnings) have remained unchanged at a level of \$38k/day. VLGC (Very Large Gas Carrier) rates have increased further from \$44k/day to \$ 50k/day at month-end.

Fund Performance

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

Within transportation the shipping long book had an overall positive contribution of 2.0%. Long positions in the offshore-supply segment, dry bulk segment, crude and product sector segment contributed a positive +1.5%, +0.5% and 0.2% respectively. The short shipping book in the container segment had a negative contribution of -0.2%.

In the area of freight services, the short book had a negative contribution of -0.5% whereas short positions in other transportation segments had a negligible performance effect. The aviation long book was flat in the month.

Within the energy segment long position in the oil & gas long book had a positive contribution of +2.0% whereas short positions in the segment had a negative contribution of -0.5%. The long book in the renewable energy segment had a mildly negative contribution of -0.2%.

Overall hedging positions via short index futures have contributed negatively by ca. -0.4% to the overall performance result.

Fund Advisor

Seahawk Investments GmbH

Phone: +49 69 / 244044-10

Bettinastrasse 62

E-Mail: hc@seahawk-investments.com

60325 Frankfurt am Main

Seahawk Investments GmbH

This document is a customer information ("CI") within the meaning of the German Securities Trading Act (WpHG), the "CI" is directed exclusively to professional clients within the meaning of section 67 WpHG (natural and juristic persons) with habitual residence or registered office in Germany and is used solely for informational purposes. This "CI" cannot replace an individual investment- and investor-friendly advice and does not justify a contract or any other obligation. Furthermore, the contents do not constitute investment advice, an individual investment recommendation, an invitation to subscribe for securities or a declaration of intent, or a request to conclude a contract for a transaction in financial instruments. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee for timeliness and continued correctness cannot be accepted. An investment in the mentioned financial instruments/investment strategy / financial service involves certain product-specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate, and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. For further information, please refer to the "Key Investor Information" and the securities prospectus for free: <https://www.lemanikgroup.com/>. The information will be made available to you in German. The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "CI" is protected by copyright, any duplication and commercial use is not permitted. Date: 28.03.2024 Editor: Seahawk Investments GmbH, Feldbergstrasse 57, 61440 Oberursel acts as a tied agent (section 3 (2) German Wertpapierinstitutsgesetz (WpIG)) on behalf of, in the name of, for account and under the liability of the responsible legal entity BN & Partners Capital AG, Steinstrasse 33, 50374 Erftstadt. BN & Partners Capital AG has a corresponding license (section 15 WpIG) from the German Federal Financial Supervisory Authority (BaFin) for the provision of investment advice in accordance with section 2 (2) no. 4 WpIG and investment brokerage according to section 2 (2) no. 3 WpIG.

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

Please note that the information from Lipper Leaders relates to the previous month. All rights reserved. Lipper Leaders - © 2024 Lipper Lipper Leaders Ranking Criteria - Ratings from 1 (low) to 5 (high) First Number = Total Return; Second Number = Consistent Return; Third Number = Preservation; Fourth Number = Expense