

Seahawk Equity Long Short Fund

Date: 30.04.2024



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: 30.04.2024

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	91,740,816.01 USD

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



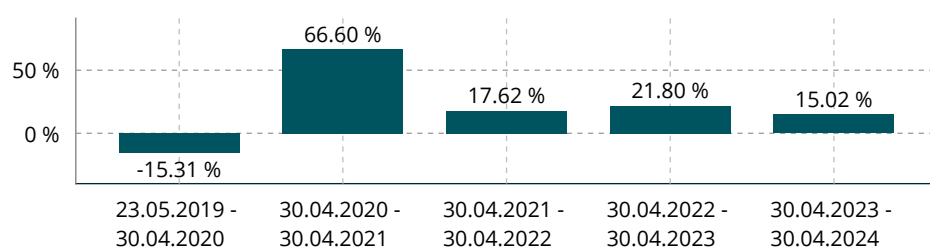
Since launch (cumulative)	132.50 %
Annualised Return	18.61 %
Annualised Volatility	17.94 %
Sharpe Ratio	1.00
Fund Beta (Daily)*	0.38
Calmar Ratio**	1.17

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

Source: CACEIS Investor Services Bank S.A.

Date: 30.04.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 30.04.2024

Source: CACEIS Investor Services Bank S.A.

Date: 30.04.2024

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	+1.9	-	-	-	-	-	-	-	-	+5.7
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: 30.04.2024

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	+1.6	-	-	-	-	-	-	-	-	+5.2
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 30.04.2024

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	+2.8	-	-	-	-	-	-	-	-	+9.1
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: 30.04.2024

* 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: 30.04.2024



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	+2.7	-	-	-	-	-	-	-	-	+8.7
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: 30.04.2024

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	+2.8	-	-	-	-	-	-	-	-	+9.1
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: 30.04.2024

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Portfolio Structure

Exposure (% NAV)

Exposure Long	79.60%
Exposure Short	39.29%
Net Exposure	40.31%

Number of Positions*

Positions Long	40
Positions Short	17
Positions Total	57

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 30.04.2024

Top Holdings⁽³⁾ (%)

Top 5: Short	-17.36%	Top 5: Long	22.29%
Top 10: Short	-25.14%	Top 10: Long	36.26%

Source: Seahawk Investments GmbH

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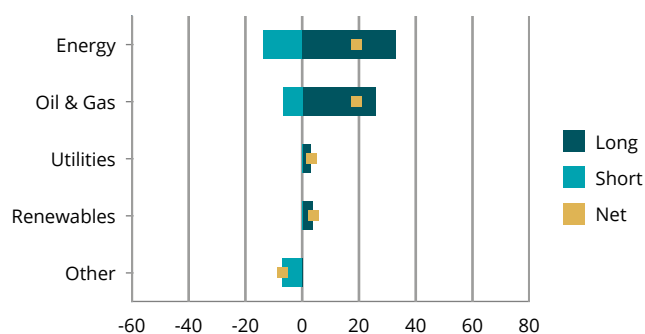
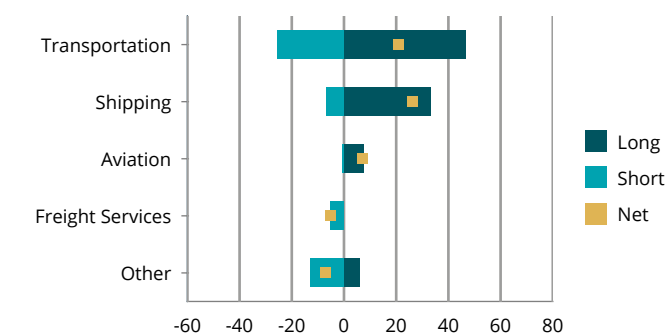
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

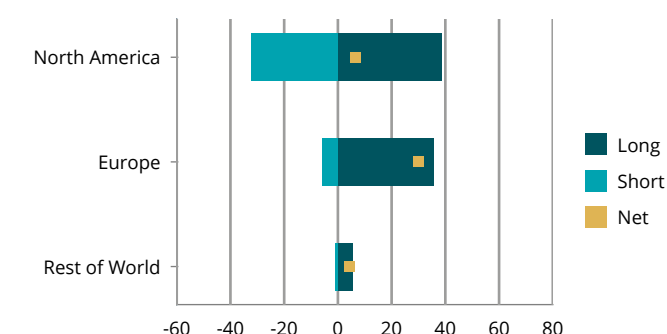


*All exposure levels are delta-adjusted (including options and total return swaps)

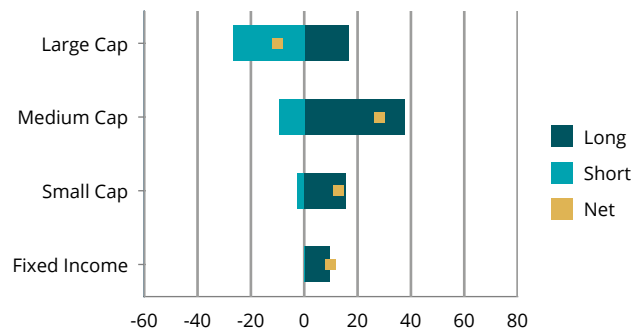
Source: Seahawk Investments GmbH

Date: 30.04.2024

Region Exposures (%)*



Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 30.04.2024

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

Source: Seahawk Investments GmbH

Date: 30.04.2024

Seahawk Equity Long Short Fund

Date: 30.04.2024

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: 30.04.2024

*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:



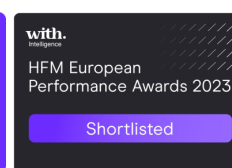
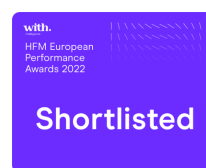
LSEG Lipper Fund Awards
2024 Winner
Europe



LSEG Lipper Fund Awards
2024 Winner
Switzerland



LSEG Lipper Fund Awards
2024 Winner
Germany



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 market dropped during the month of April with broad based weakness across most regions and sectors. Concerns over persistent inflation have led to a pushback of both the global bond and equity markets. On the other hand, the US economy has shown further resilience as both the services and manufacturing PMI (Purchasing Manager Indices) came in with a reading of 50.3 and 51.4 for the month of March. Moreover, the Euro area economy gave further signs of improvement. The Eurozone Flash-Composite PMI rose to 51.4 in the month of April. Longer term interest rates have moved up again. The US 10-year treasury yield has increased from 4.2% to 4.7%, while the German 10-year Bund has climbed from 2.3% to 2.6%.

In the US, the consumer price index for the month of March came in at +3.4% vs. 3.2% (headline) and +3.7% (core) vs. 3.8% in the previous month.

US economic data was resilient. Non-farm payrolls and private payrolls increased by 303k and 232k for the month of March versus a previous reading of 275k and 223k. Durable goods orders increased by +2.6% during the month of March, whereas capital goods orders (ex-defense) have increased by +0.2%, respectively.

In Europe, inflation readings were nearly unchanged. The Euro-Area Consumer Price Index came in at 2.4% (headline) and 2.9% (core) for the month of March which was nearly unchanged vs. the prior month.

The MSCI World Index fell by -3.7% (USD den.) and the MSCI Europe Index came down by -0.9% (EUR den.).

Energy and Transportation

An increase in tensions between Iran and Israel has led to a sharp increase in oil prices to more than \$ 90 per barrel of Brent oil until the middle of the month. Thereafter, the oil price fell back to the levels at the beginning of the month. Market participants have expected that diplomatic efforts would restore calm in the Middle East. Over the entire month of April, the price of Brent Oil has increased only slightly from \$ 87.5 per barrel to \$ 87.8.

Low crude oil inventories have left the oil market tight. Moreover, the International Energy Agency has projected demand to increase by a solid 1.2m barrels per day in 2024. The Stoxx 600 Oil and Gas Index (EURO denom.) was able to gain by +4.9 % in April.

On the other hand, the interest sensitive renewable energy sector was unable to decouple from the overall negative market trend. The S&P Global Clean Energy Sector Index fell by -5.0% in April. With that the renewable energy segment is now down by -15.0% year-to-date.

Transportation segments have shown a mixed performance. The DJ Transportation Average Index fell by -7.0% as trucking logistics companies in the US have warned that challenging conditions in the freight industry including weaker prices were eroding margins. Despite United Airlines upbeat outlook passenger demand outlook US airlines profits may continue to be pressured as fares are expected to weaken and labor costs rise. The US Global Jets Index dropped by -3.1%.

In contrast to the other transportation segments the Russell 2000 Marine Transportation Index has increased by +1.0%. In the dry bulk segment smaller vessel types have benefited from increased freight rates. Supramax rates have increased from \$ 14k/day to \$16k/day whereas capesize-rates have softened further from \$20k/day to \$17,5k/day at month end. Container freight rates have reversed its downward trend increasing by +12% in the month of April. The SCFI (Shanghai Containerized Freight Index) is still up by +94% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have remained flat throughout the month averaging around 35k/day at month end, whereas product tanker rates (MR earnings) have softened from \$38k/day to \$ 31k/day. VLGC (Very Large Gas Carrier) rates have increased from \$ 50k/day to \$54k/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 1.9%. Long positions in the dry bulk, crude/product/chemical as well as offshore-supply segment contributed a positive +1.0%, +0.8% and +0.1% respectively. The fund was particularly able to benefit from its long exposure in the smaller vessel segments of the dry-bulk sector (Supramax). On the other hand the short shipping book in the container and LPG segment had a negative contribution of -0.2%.

In the area of freight services, the short book had a positive contribution of +0.2% whereas short positions in other transportation segments had a positive contribution of +0.8%. The aviation long book was flat in the month.

Within the energy segment long positions in the oil & gas long book had a positive contribution of +0.3% whereas short positions in the segment had a negative contribution of -1.2%. A small long exposure in the renewable energy segment had a marginally negative contribution of less than -0.1%.

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

Fund Advisor

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