

Seahawk Equity Long Short Fund

Date: 31.05.2024



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: 31.05.2024

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	100,477,455.11 USD

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



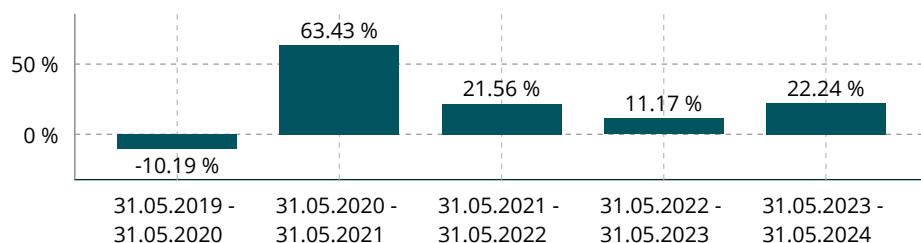
Since launch (cumulative)	138.92 %
Annualised Return	18.92 %
Annualised Volatility	17.82 %
Sharpe Ratio	1.01
Fund Beta (Daily)*	0.38
Calmar Ratio**	1.17

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

Source: CACEIS Investor Services Bank S.A.

Date: 31.05.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 31.05.2024

Source: CACEIS Investor Services Bank S.A.

Date: 31.05.2024

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	+2.8	-	-	-	-	-	-	-	+8.6
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: 31.05.2024

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	+2.9	-	-	-	-	-	-	-	+8.2
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 31.05.2024

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	+1.6	-	-	-	-	-	-	-	+10.9
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: 31.05.2024

* 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: 31.05.2024



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	+1.6	-	-	-	-	-	-	-	+10.5
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: 31.05.2024

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	+1.7	-	-	-	-	-	-	-	+10.9
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	77.02%
Exposure Short	39.18%
Net Exposure	37.84%

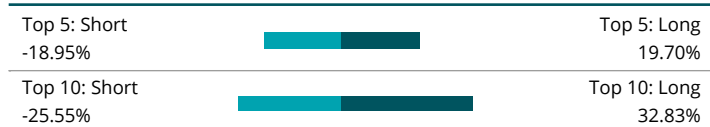
Source: Seahawk Investments GmbH

Number of Positions*	
Positions Long	42
Positions Short	17
Positions Total	59

*Positions < 0.5% not considered

Date: 31.05.2024

Top Holdings⁽³⁾ (%)



Source: Seahawk Investments GmbH

Date: 31.05.2024

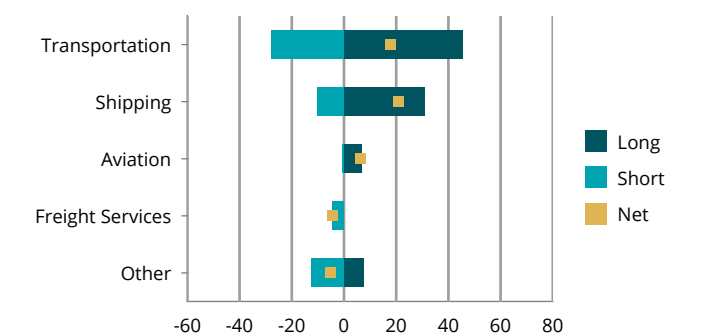
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

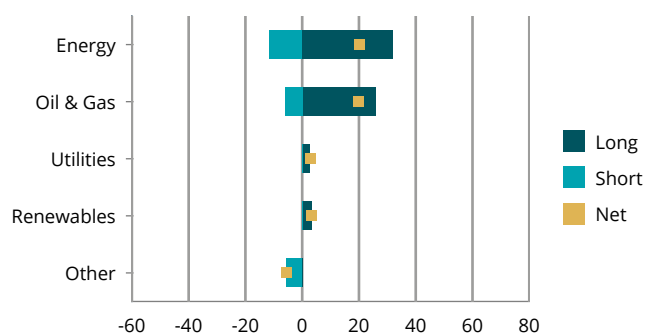
The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*



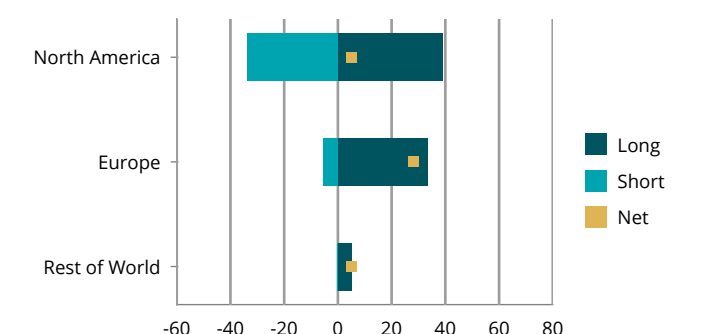
*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH



Date: 31.05.2024

Region Exposures (%)*

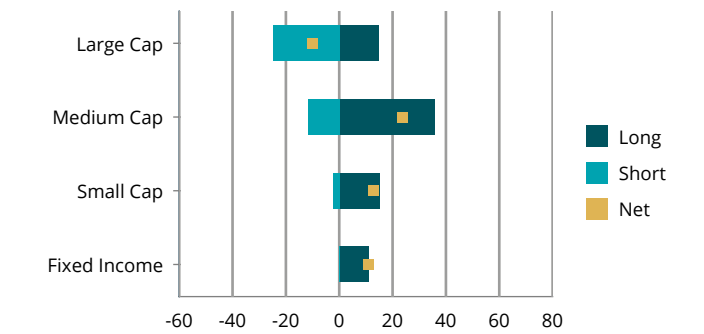


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 31.05.2024

Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 31.05.2024

Seahawk Equity Long Short Fund

Date: 31.05.2024

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: 31.05.2024

*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:



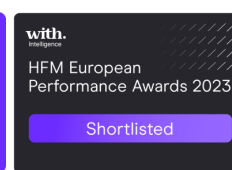
LSEG Lipper Fund Awards
2024 Winner Europe



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

Both equity and bond markets have shown positive returns in the month of May, as market participants were optimistic about potential rate cuts starting this summer. Global bonds have generated positive returns. Expectations about falling interest rates have particularly put the growth sectors of the stock market back into investors' favor.

US economic data has remained solid, but the data released in May has given indication of some sign of moderation. Whilst the flash Purchasing Manager Index (PMI) continued to show strength with the Manufacturing index and the Services Index rising to 50.9 and 54.8 respectively, the labor and real estate market weakened. Non-farm payrolls and private payrolls increased by only +175k and 167k for the month of April versus a previous reading of +315k and +243k. New home sales fell by -4.7% in the month of April.

On the other hand, the Euro area economy gave further signs of improvement. The Eurozone Composite PMI rose to 52.3 for the month of April from 51.7 in the previous month. The services sector continued to act as the key pillar of strength.

The development of longer-term interest rates has given some relief to investors. The US 10-year treasury yield has decreased from 4.7% to 4.5%, while the German 10-year Bund yield was unchanged at 2.6%.

In the US, the consumer price index for the month of April came in at +3.4% vs. 3.5% (headline) and +3.6% (core) vs. 3.8% in the previous month.

In Europe, inflation readings have moved up slightly. The Euro-Area Consumer Price Index came in at 2.6% (headline) and 2.9% (core) for the month of April.

In this environment, the MSCI World Index gained by +4.5% (USD den.) whereas the MSCI Europe Index was able to add +4.9% (EUR den.).

Energy and Transportation

Oil prices eased throughout the month on worries over weak U.S. gasoline demand at the start of the driving season, US gasoline demand fell to 9.2 mn. barrel/day at the end of the month leading to a surprise jump in gasoline inventories. U.S. gasoline consumption represents 10% of global oil demand. Weaker refined product markets initiated a slump in overall oil prices at the end of the month. The price of Brent Oil fell from \$ 87.8 per barrel to \$ 81.6. The Stoxx 600 Oil and Gas Index (EURO denom.) fell by -0.3 % in May.

On the other hand, the interest sensitive renewable energy sector was able to recover from the previous month losses as growth stocks came back into favor. The S&P Global Clean Energy Sector Index gained by +12.7% in May. With that the renewable energy segment is still down by -4.1% year-to-date.

Transportation segments were mixed during the month. The DJ Transportation Average Index gained by a moderate +2.5% lagging the broad market indices. The airline segment was the weakest. The US Global Jets Index dropped by -0.6%. American Airlines guidance has weighed on the market sector. Total revenue per available seat mile was expected 5-6 % lower than the year ago quarter and thereby worse than expected. This gave further evidence that air fares in the airlines sector may soften.

The Russell 2000 Marine Transportation Index has increased by +16.7%. Shipping stocks were further supported by the ongoing disruptions in the Red Sea. These disruptions had the strongest impact on the container shipping as well as the product tanker segment as vessels continued to be rerouted around the horn of Africa, thereby adding 15 to 20 days of voyages. Container freight rates have increased further by another +7% in the month of May. The SCFI (Shanghai Containerized Freight Index) is now up by +175% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have softened to \$27k/day at month end, whereas product tanker rates (MR earnings) have strengthened from \$ 31k/day to \$47.5k/day at month end. VLGC (Very Large Gas Carrier) rates have increased further from \$54k/day to \$72.5k at month-end. Freight rates in the LPG sector continue to be supported by congestion in the Panama Canal.

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 +3.6%. Long positions in the crude/product/chemical, dry-bulk as well as offshore-supply segment contributed a positive +2.4%, +0.6% and +0.5% respectively. On the other hand, the short shipping book in the container and LPG segment had a negative contribution of -1.0%.

In the area of freight services, the short book had a positive contribution of +0.1% whereas short positions in other transportation segments had a negative contribution of -1.1%. The aviation long book was negative with a contribution of -0.2%.

Within the energy segment both long and short positions in the oil & gas segment had a positive contribution with the long book adding +0.9% and the short book adding + 0.3%. In addition, a long exposure in the utility segment had a positive contribution of +0.1%.

Overall hedging positions via short index futures have contributed negatively by ca. -0.2% to the overall performance result.

Fund Advisor

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

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