

Seahawk Equity Long Short Fund

Date: 28.06.2024



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: 28.06.2024

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	96,892,148.38 USD

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



Since launch (cumulative)	127.02 %
Annualised Return	17.42 %
Annualised Volatility	17.74 %
Sharpe Ratio	0.93
Fund Beta (Daily)*	0.38
Calmar Ratio**	1.09

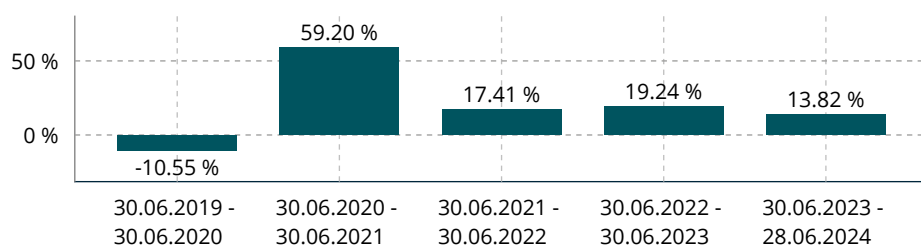
*Fund Beta vs. MSCI World Index

**Calmar Ratio last 36 months

Source: CACEIS Investor Services Bank S.A.

Date: 28.06.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 28.06.2024

Source: CACEIS Investor Services Bank S.A.

Date: 28.06.2024

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	-5.0	-	-	-	-	-	-	+3.2
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.

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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	-5.4	-	-	-	-	-	-	+2.3
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 28.06.2024

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	-4.1	-	-	-	-	-	-	+6.3
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: 28.06.2024

* 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	+2.3	+2.7	+1.6	-4.1	-	-	-	-	-	-	+5.9
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: 28.06.2024

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	-4.0	-	-	-	-	-	-	+6.5
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	82.01%
Exposure Short	47.76%
Net Exposure	34.25%

Number of Positions*

Positions Long	43
Positions Short	18
Positions Total	61

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 28.06.2024

Top Holdings⁽³⁾ (%)

Top 5: Short	-22.76%	Top 5: Long	22.61%
Top 10: Short	-33.42%	Top 10: Long	37.86%

Source: Seahawk Investments GmbH

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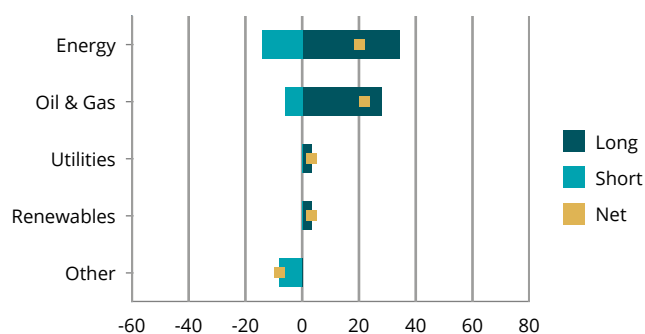
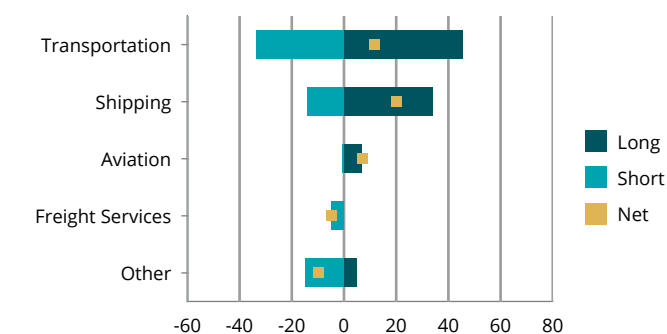
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

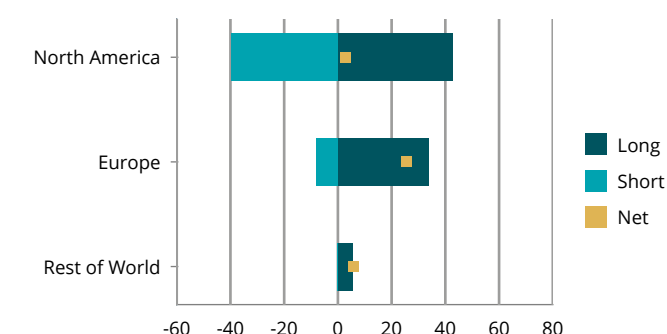


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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Region Exposures (%)*

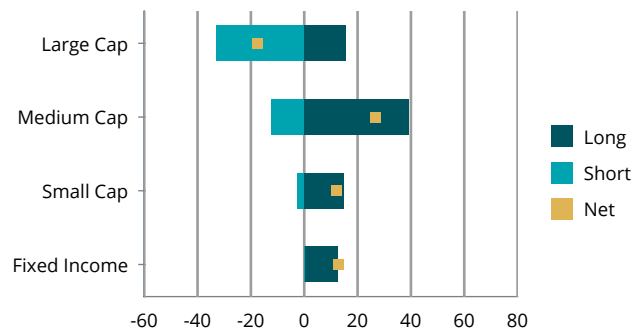


*All exposure levels are delta-adjusted (including options and total return swaps)

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

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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					

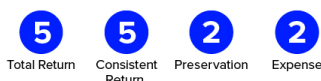
Source: Lemanik Asset Management S.A.

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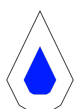
*Seahawk Investments GmbH is a tied agent under the liability umbrella of BN & Partners AG, Steinstrasse 33, 50374 Erfstadt

Awards

Lipper Leaders
Time Period 3 years:



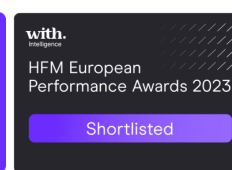
**LSEG Lipper
Fund Awards**
2024 Winner
Europe



**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

In June, global stock markets rose, mostly led by US mega tech names. Excluding the US global stock markets were flat. On the other hand, in Europe stock markets have declined, particularly in France, where Emmanuel Macron has decided to call out snap elections after he has lost support during the European elections.

US economic data has remained robust. The number of non-farm payrolls reached a high of +272k in May, which was an increase from +165k in April. Private sector employment rose by +229k, which was up from +158k in April.

US 10-year treasury yields decreased from 4.5% to 4.4% at the end of June, whereas 10 year-German government yields decreased from 2.65% to 2.5%.

In the US, consumer price inflation continued to cool. Headline inflation was at +3.3% (y-o-y) and core inflation at +3.4% (y-o-y) for the month of May versus previous readings of +3.4% (headline) and +3.6% (headline).

In the Euro-area, consumer price inflation figures in May came in slightly higher at +2.4% (headline) and +2.9% (core inflation). As Euro-Area inflation rates have already reached a moderate level the European Central Bank was able to cut its deposit rate by -25 bps to 3.75%.

In this environment, the MSCI World Index was able to gain by +2% (USD den.), while the MSCI Europe Index exhibited a decline of -1% (EUR den.).

Energy and Transportation

In the first half of the month the price of Brent oil fell from \$ 81.6 to below \$ 80 per barrel. In the second half of the month oil prices increased on worries of escalating tensions between Israel and the Iran backed Hezbollah. Brent oil closed the month at \$ 86.4. As the oil and gas stock market sector was lagging the oil price recovery the Stoxx 600 Oil and Gas Index (EURO denom.) fell by -2.3 % in June.

On the other hand, the renewable energy sector gave up its gains from the previous month. The S&P Global Clean Energy Sector Index dropped by -9.9% in June. With that the renewable energy segment is still down by -14.3% year-to-date.

Transportation segments were mixed during the month. The DJ Transportation Average Index gained by a moderate +1.3%. In the freight services sector FedEx has reported earnings for the quarter ending in May 2024 which were stronger than expected. Moreover, capital spending plans were reduced, and additional share repurchases were announced. On the other hand, both the airline as well as the shipping segments were weak. The US Global Jets Index dropped by -1.6%.

The Russell 2000 Marine Transportation Index has decreased by -2.86%. Shipping stocks came under pressure in the first half of the month as a potential peace agreement between the Hamas and the Israeli government has been discussed. A peace agreement may potentially lead to a normalization of the Red Sea shipping traffic. Despite this, container freight rates have increased even further by +22% in the month of June. The SCFI (Shanghai Containerized Freight Index) is now up by +290% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have softened to \$18k/day at month end, whereas product tanker rates (MR earnings) have softened from \$47.5k/day to \$ 42.5k/day at month end. VLGC (Very Large Gas Carrier) rates have decreased from \$72.5k to \$ 48.7k at month-end.

Freight rates in the LPG sector have eased somewhat as the Panama Canal Authority was able to raise the number of daily transits.

Fund Performance

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

Within transportation the shipping long book had an overall negative contribution of -1,1%. Long positions in the crude/product/chemical, dry-bulk as well as offshore-supply segment contributed a negative -0,5%, -0.5% and -0.1% respectively. On the other hand, the short shipping book in the container and LPG segment had a contribution of -0.4 and +0,8% respectively.

In the area of freight services, the short book had a positive contribution of -0.4% whereas short positions in other transportation segments had a negative contribution of -1.2%. The aviation long and short book was neutral.

Within the energy segment the fund's exposure to French assets had a negative impact. Long positions in the oil & gas segment had a negative contribution of -0.3% and the short book has added a small + 0,05%. In addition, a long exposure in the utility segment had a negative contribution of -0.35% given its exposure to the French utility market. Additionally, the fund's long exposure in the renewable energy sector had a negative impact of -0.65%.

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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