

Seahawk Equity Long Short Fund

Date: 31.07.2024



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: 31.07.2024

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	90,790,658.43 USD

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



Since launch (cumulative)	119.68 %
Annualised Return	16.36 %
Annualised Volatility	17.61 %
Sharpe Ratio	0.88
Fund Beta (Daily)*	0.38
Calmar Ratio**	1.15

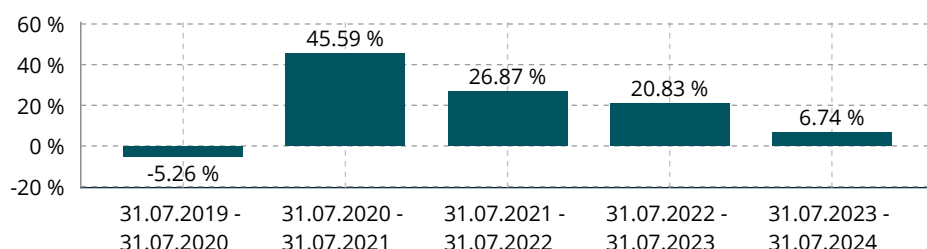
*Fund Beta vs. MSCI World Index

**Calmar Ratio last 36 months

Source: CACEIS Investor Services Bank S.A.

Date: 31.07.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 31.07.2024

Source: CACEIS Investor Services Bank S.A.

Date: 31.07.2024

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	-	-	-	-	-	-0.2
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	-3.2	-	-	-	-	-	-1.0
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 31.07.2024

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	-4.1	-	-	-	-	-	+1.9
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: 31.07.2024

* 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

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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	-4.2	-	-	-	-	-	+1.5
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: 31.07.2024

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	-4.1	-	-	-	-	-	+2.2
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	90.38%
Exposure Short	39.05%
Net Exposure	51.33%

Source: Seahawk Investments GmbH

Number of Positions*

Positions Long	49
Positions Short	17
Positions Total	66

*Positions < 0.5% not considered

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Top Holdings⁽³⁾ (%)

Top 5: Short	-16.53%	Top 5: Long	23.17%
Top 10: Short	-29.65%	Top 10: Long	38.94%

Source: Seahawk Investments GmbH

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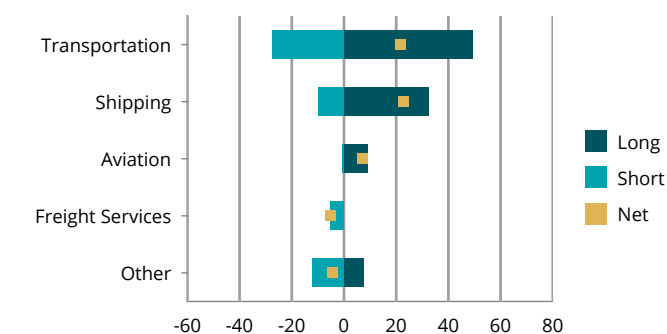
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

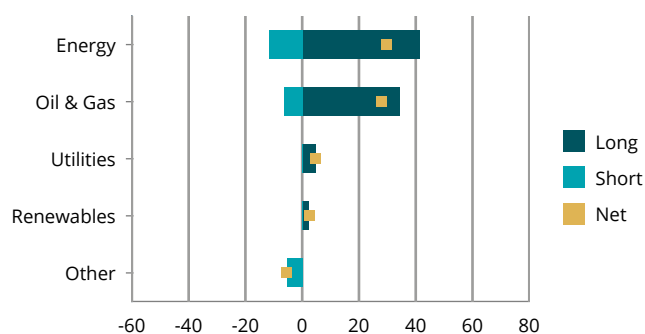
The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*



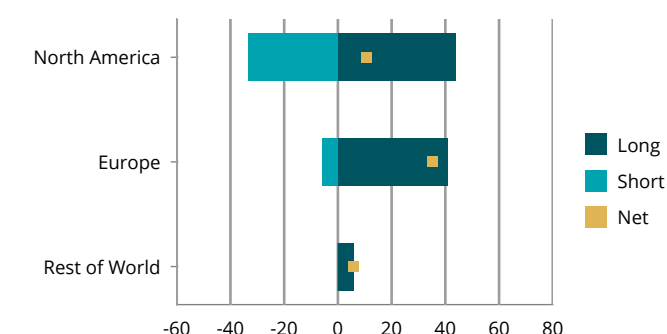
*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH



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Region Exposures (%)*

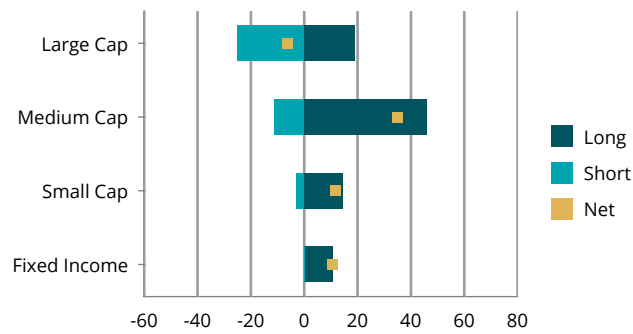


*All exposure levels are delta-adjusted (including options and total return swaps)

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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Seahawk Equity Long Short Fund

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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.

Date: 31.07.2024

*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



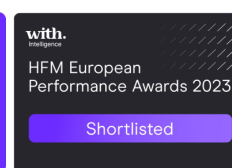
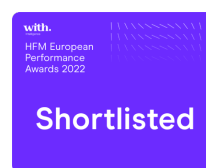
Award Winner
TOP INNOVATOR



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

In July, global stock markets have mostly risen. In the US, the technology sector has started to weaken as investors have started to rotate out into other sectors given concerns about the profitability of the artificial intelligence technology. Apart from that, July marked a moment in history as the first US president ever resigned shortly before the presidential election. Since Kamala Harris stepped-up the polls are very close, and market participants were unsure on what to expect in terms of key policy choices. Nonetheless, investor's attention shifted back to the central banks in the US and Japan. The Bank of Japan (BoJ) raised its main policy rate to 0.25%, a level last seen in late 2008. Moreover, it specified a plan to reduce Japanese Government Bond purchases. In the US, the FED's worries shifted from higher inflation rates to an equally important employment market. As a result, at the end of the month market participants had already priced in three interest rate cuts until the end of this year. US economic data has cooled down a bit. The number of non-farm payrolls have increased by only +206k in June from +272k in May. The unemployment rate rose from 4.0% in May to 4.1% in June following a slightly increasing trend for a few months.

In the Eurozone private consumption remained robust in June, unemployment rates differed between euro area members but on an aggregated level it was stable at 6.5%.

In the US, consumer price inflation continued to head towards the FED's target as headline inflation was at +3.0% (y-o-y) and core inflation at +3.3% (y-o-y) for the month of June versus previous readings of +3.3% and +3.4%.

In the Eurozone, consumer price inflation figures in June came in slightly higher as headline was at +2.6% and core inflation at +2.4%.

US 10-year treasury yields decreased from 4.4% to 4.0% at the end of July, whereas 10 year-German government yields decreased from 2.5% to 2.3%.

The MSCI World Index rose by +1.8% (USD den.) and the MSCI Europe Index increased by +1.2% (EUR den.).

Energy and Transportation

The price of Brent oil fell from \$ 86.4 per barrel back to \$ 80.7 at the end of the month. The Stoxx 600 Oil & Gas Index (Euro denom.) was unchanged at the end of the month.

On the other hand, the S&P Global Clean Energy Sector Index was able to partly recover from the previous month losses. The index increased by +5.5% in July. With that the renewable energy segment is still down by -8.7% year-to-date.

Transportation segments were mixed during the month. The DJ Transportation Average Index gained by +4.4%. Index heavy weights Old Dominion Freight line, a US based multi-regional motor carrier and rail-road company Union Pacific have reported better than expected earnings at the end of the month. On the other hand, the aviation segment was weak. Investors were concerned about ongoing fare weakness and excess capacity despite strong demand fundamentals. The US Global Jets Index dropped by -3.1%.

The Russell 2000 Marine Transportation Index has decreased by -4.4%. Freight rates have been soft across the various shipping segments, with the exception of certain niche market segments such as the offshore supply sector, where the market has remained firm throughout the month. Container shipping stocks, in particular, have been impacted by the ongoing peace negotiations in the middle east. As a peace agreement would lead to a normalization of trade patterns, excess supply in the market would impact freight rates. Container freight fell by -7% in the month of July. The SCFI (Shanghai Containerized Freight Index) is now up by +235% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have closed the month at \$ 25k/day at month end, whereas product tanker rates (MR earnings) have softened further from \$ 42.5k/day to \$27.4k/day at month end. VLGC (Very Large Gas Carrier) rates have decreased further from \$ 48.7k to \$31.9k/day at month-end.

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 -1.7%. Long positions in the crude/product/chemical, dry-bulk as well as offshore-supply segment contributed a negative -1.2%, -0.9% and +0.4% respectively. On the other hand, the short shipping book in the container and LPG segment had a neutral contribution of -0.2 and +0.2% respectively.

In the area of freight services, the short book had a negative contribution of -0.1% whereas long positions in other transportation segments had a positive contribution of +0.2%. Aviation long positions had a negative contribution of -0.5%.

Within the energy segment the fund's exposure to French assets had recovered from the previous month losses. The long book in the utility sector had a positive impact of +0.3%. Long positions in the oil & gas segment had a positive contribution of +0.4% and the short book has added a small + 0,05%. On the other hand, the fund's short position in other energy segments had contribute a negative -1.6%.

Overall hedging positions via short index futures have contributed negatively by ca. -0.2 % 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

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

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