

Seahawk Equity Long Short Fund

Date: 31.10.2024



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: 31.10.2024

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	66,963,994.18 USD

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



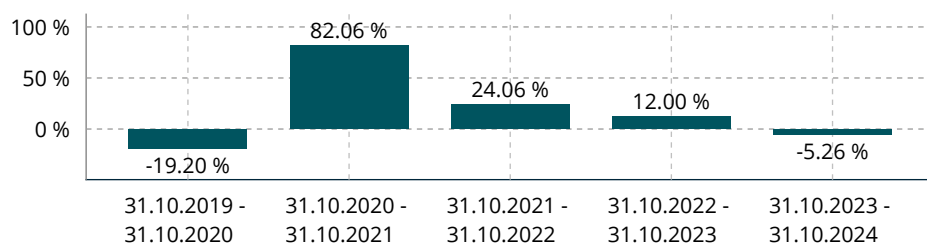
Since launch (cumulative)	98.89 %
Annualised Return	13.46 %
Annualised Volatility	17.39 %
Sharpe Ratio	0.71
Fund Beta (Daily)*	0.37
Calmar Ratio**	0.52

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

Source: CACEIS Investor Services Bank S.A.

Date: 31.10.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 31.10.2024

Source: CACEIS Investor Services Bank S.A.

Date: 31.10.2024

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	-1.6	-1.3	-6.8	-	-	-9.6
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: 31.10.2024

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	-5.4	-3.2	-1.6	-1.3	-6.7	-	-	-10.2
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 31.10.2024

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	-4.0	-2.3	-4.2	-	-	-8.4
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: 31.10.2024

* 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: 31.10.2024



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	-4.1	-4.2	-4.0	-2.3	-4.2	-	-	-8.8
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: 31.10.2024

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	-3.9	-2.2	-4.1	-	-	-8.0
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: 31.10.2024

* 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	87.47%
Exposure Short	50.12%
Net Exposure	37.35%

Source: Seahawk Investments GmbH

Number of Positions*

Positions Long	45
Positions Short	17
Positions Total	62

*Positions < 0.5% not considered

Date: 31.10.2024

Top Holdings⁽³⁾ (%)

Top 5: Short	-20.61%	Top 5: Long	24.51%
Top 10: Short	-30.52%	Top 10: Long	41.52%

Source: Seahawk Investments GmbH

Date: 31.10.2024

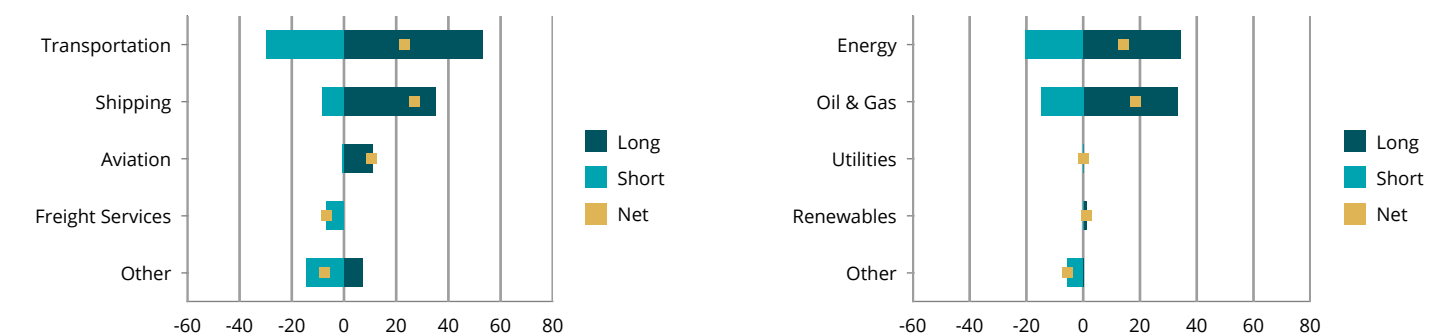
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

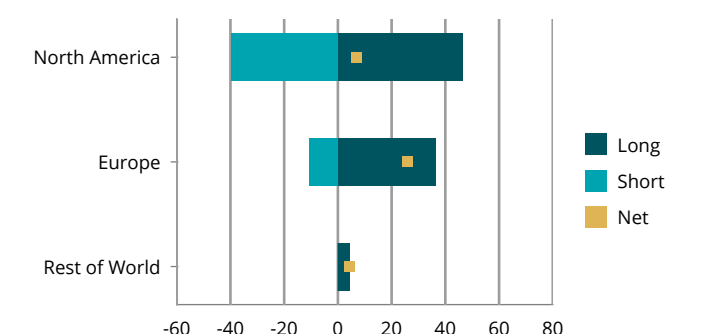


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 31.10.2024

Region Exposures (%)*

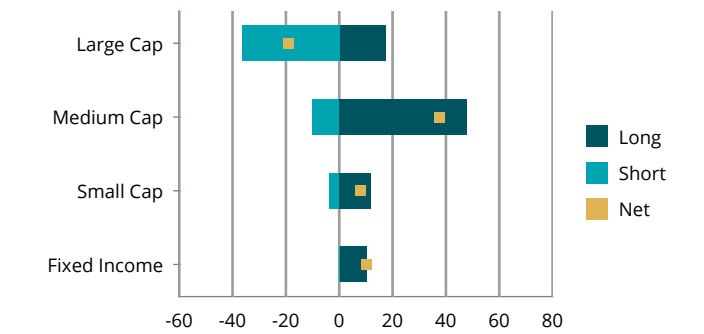


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 31.10.2024

Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 31.10.2024

Seahawk Equity Long Short Fund

Date: 31.10.2024

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					

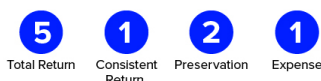
Source: Lemanik Asset Management S.A.

Date: 31.10.2024

*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



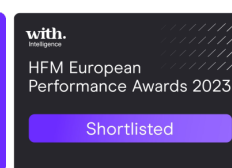
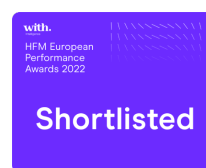
Award Winner
TOP INNOVATOR



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

Most international equity markets fell during the month of October. Sluggish growth particularly outside the United States remained the primary concern for investors. Uncertainty ahead of the US presidential elections was heightened.

Resilience of the US economy and higher than expected inflation rates has led to a reassessment of anticipated Federal Reserve (Fed) rate cuts. Interest rate cuts were still expected in November and potentially December, but a strong labour market and resilient inflation has reduced the likelihood of a 50 bp cut at either of these meetings.

In China policymakers introduced new initiatives which will allow local governments to use special local government bonds to purchase land from troubled developers alongside a planned debt ceiling hike for local governments. This indicated Beijing's commitment to managing the real estate bubble and boosting consumption. Beijing is yet to announce the size of a new fiscal package.

The US labour market was slightly stronger in September as non-farm payrolls increased by +254k in September from +142k in August. The unemployment rate fell further from 4.2% in August to 4.1% in September. In the Eurozone the unemployment rate fell from 6.4% to 6.3% in September.

In the US, consumer price inflation for the month of September came in higher than expected. Headline inflation has decreased to 2.4% (y-o-y) whereas core inflation (excluding energy and food) has increased from 3.2% (y-o-y) to 3.3% (y-o-y)

In the Eurozone, consumer price inflation figures for the month of October came in higher than expected. Headline inflation has increased from 1.7% in the prior month to 2.0% whereas core-inflation was unchanged at +2.8%.

US 10-year treasury yield and German 10-year bund yields have increased by 50 bps from 3.8% to 4.3% and by 30 bps from 2.1% from 2.4% respectively.

The MSCI World Index fell by -2.0% (USD den.) and the MSCI Europe Index decreased by -3.3% (EUR den.).

Energy and Transportation

Fears that the conflict between Israel and Iran would disrupt supplies led to a sharp increase of the price of Brent oil to above \$ 80 per barrel at the beginning of the month. As it became clearer that Israel would not attack Iran's oil infrastructure investors' attention was re-directed to the market fundamentals. Both Opec, the oil cartel, and the International Energy Agency trimmed their forecasts for oil demand next year, after continuing weakness in the Chinese market. According to the IEA oil demand in China would increase by just +150k barrels a day in 2024, after consumption dropped for the fourth consecutive month in August, by 500k b/d. It trimmed its overall forecast for oil demand growth this year by 40k b/d to 860k b/d. At the end of the month the price of Brent oil closed at \$73.2 slightly higher than at the end of September. The Stoxx 600 Oil & Gas Index (Euro denom.) was unchanged. Renewable energy investors became more and more concerned as the Republican part caught up in the US election polls, as a new Republican president could put the Inflation Reduction Act in jeopardy. The S&P Global Clean Energy Sector Index dropped by -11.0% in October. With that the renewable energy segment is still down by -15.3% year-to-date.

Transportation segments were mixed during the month. The DJ Transportation Average Index decreased by - 0.25%. The aviation segment continued to be strong. As airline capacity was moderate airfares have turned higher. Major airlines such as American Airlines was able to lift its full year profit forecast. The US Global Jets Index has increased by + 9,7%.

Continuing weakness in the Chinese economy and lack of details concerning a fiscal stimulus package which may have an immediate effect on the real economy has weighed on the shipping sector. The Russell 2000 Marine Transportation Index has dropped by -9.7%. In the dry-bulk segment Capesize-Rates have softened from \$30k/day to \$15k/day. Despite the ongoing disruptions in the Red Sea container freight rates were unchanged in the month of September. The SCFI (Shanghai Containerized Freight Index) is still up by +30% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have softened slightly from \$27k/day to \$ 26k/day at month end, whereas product tanker rates (MR earnings) were range-bound at \$19k/day. VLGC (Very Large Gas Carrier) rates have decreased further from \$ 43k/day to \$40k/day at the 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 ---5,3%. Long positions in the crude/product, dry-bulk and offshore supply segments contributed a negative -2.0, -2.4%, and -0,9% respectively. Given the sell-off in shipping stocks the tanker and dry-bulk segments are now priced with an average discount to their NAVs of 10% and 30% respectively. Selected offshore supply vessel operators are trading at less than 50% of their NAV. Given the attractive supply-demand dynamics this niche shipping segment appears attractive. New vessel order books are at a record low of just 2.7% relative to the world-wide OSV-fleet. On the other hand, the short shipping book had a positive contribution of +0.5%. Short positions in the container and LPG segments had a contribution of +0.25% and +0,25% respectively.

In the area of freight services, the short book was performance neutral. On the other hand, long positions in the aviation segment had a positive contribution of +0.7%.

Within the energy segment the long positions in the oil & gas and oil services segment had a negative contribution of -0.5% and the short book has added +0,1%. The fund's short position in other energy segments had a positive contribution of +0.1%.

Overall hedging positions via short index futures have contributed negatively by ca. -0.1 % 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 mentioned financial instruments / investment strategy / securities services 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 basic information sheet (PRIIPs) and the securities prospectus for free: <https://seahawk-investments.com/fonds/>. The securities prospectus is provided to you in English and the basic information sheet 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 are not permitted. Editor: Seahawk Investments GmbH, Bettinastraße 62, 60325 Frankfurt am Main 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 Erfstadt. 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