

Seahawk SICAV (formerly: Seahawk Equity Long Short Fund)*

A Luxembourg Umbrella Fund
R.C.S. Number B 234.434

**Annual report including audited financial
statements**

30 April 2024

* please refer to Note 15

No subscriptions may be received on the basis of this annual report including audited financial statements. Subscriptions may only be made on the basis of the current detailed prospectus, the Key Investor Documents (KID) as well as the latest annual report including audited financial statements, and where available, any subsequent semi-annual report.

The detailed prospectus, the KIDs and the latest annual and semi-annual reports may be obtained free of charge from the paying and distribution agents listed in this report.

Table of contents

Information	3
Organisation and Management	4
Comparative net asset value table	5
Report of the Investment Manager	6
Report of the <i>réviseur d'entreprises agréé</i>	7
Statement of net assets	10
Statement of operations and changes in net assets	11
Statement of investments and other net assets	12
Geographical and Economic Portfolio Breakdowns	14
Notes	15
Unaudited information	19

Information

Total expense ratio as at 30.04.2024

	ISIN number	TER with performance fee	TER without performance fee
Seahawk Equity Long Short Fund EUR-I	LU1910829156	3.67	1.76
Seahawk Equity Long Short Fund EUR-R	LU1910829313	4.32	2.02
Seahawk Equity Long Short Fund EUR-S	LU1910828935	3.36	0.90
Seahawk Equity Long Short Fund USD-I	LU1910829073	4.49	1.75
Seahawk Equity Long Short Fund USD-S	LU1910828851	3.03	0.89

The following calculation method was used to calculate the Total Expense Ratio (TER):

Total costs in Fund currency / Average fund volume (net sub-fund assets) * 100

The TER indicates how much the Fund assets are changed with costs. In addition to the administrative and depositary fees and the “*taxe d’abonnement*”, all other costs, with the exception of those incurred in the Fund transaction costs.

It shows the total amount of these costs as a percentage of the average Fund size of a financial year. Any performance related fees are shown separately in direct connection with the TER.

If the Fund invests in target funds, a synthetic TER is calculated.

Organisation and Management

Registered office of the Fund:

106, Route d'Arlon,
L-8210 Mamer,
Grand Duchy of Luxembourg

Management Company:

Lemanik Asset Management S.A.,
106, Route d'Arlon,
L-8210 Mamer,
Grand Duchy of Luxembourg

Board of Directors of the Fund:

Hubertus Clausius,
Seahawk Investments GmbH,
Managing Director

Thomas Oliver Faak,
TRANSCAP Transport Capital (Europe) GmbH,
Managing Director

Dimitri Brunwasser,
Lemanik Asset Management S.A.,
Member of the Management Board

Investment Advisor:

BN & Partners Capital AG,
Steinstraße 33,
D-50374 Erftstadt,
Federal Republic of Germany

Tied Agent of the Investment Advisor:

Seahawk Investments GmbH,
Feldbergstraße 57,
D-61440 Oberursel,
Federal Republic of Germany

Auditor:

Ernst & Young S.A.,
35E, Avenue John F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Depositary, Administrator and Paying Agent:

CACEIS Investor Services Bank S.A.,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

Legal advisor as to matters of Luxembourg law:

Arendt & Medernach S.A.,
41A, Avenue John F. Kennedy,
L-2082 Luxembourg,
Grand Duchy of Luxembourg

Comparative net asset value table

Comparative net asset value table

Class Name	ISIN	Class Currency	30.04.2024	30.04.2023	30.04.2022
Seahawk Equity Long Short Fund EUR-I	LU1910829156	EUR			
Net asset value per share*			120.10	102.27	-
Shares outstanding			179 268.88	127 360.01	-
Seahawk Equity Long Short Fund EUR-R	LU1910829313	EUR			
Net asset value per share*			230.87	198.07	172.34
Shares outstanding			84 077.98	96 032.47	13 834.12
Seahawk Equity Long Short Fund EUR-S	LU1910828935	EUR			
Net asset value per share*			239.89	203.68	174.56
Shares outstanding			42 585.17	44 957.17	18 957.45
Seahawk Equity Long Short Fund USD-I	LU1910829073	USD			
Net asset value per share*			112.20	-	-
Shares outstanding			19 670.00	-	-
Seahawk Equity Long Short Fund USD-S	LU1910828851	USD			
Net asset value per share*			232.50	202.13	165.95
Shares outstanding			149 370.95	100 135.95	59 623.20

* stated in class currency

Report of the Investment Manager

During the fiscal year 1 May 2023 until 30 April 2024 the broad equity markets have performed solidly.

During the Fund's fiscal year inflation rates on both sides of the Atlantic have moderated from elevated levels. In the US, the consumer price index fell from 4.9% in April 2023 to 3.4% in April 2024 whereas in the Euro Area the harmonized index of consumer prices fell from 7.0% to 2.4% in the same period.

As inflation rates have fallen throughout the reporting period central banks were expected to lower interest rates in the second half of 2024 or even earlier. In anticipation of a more accommodative monetary policy stance global equity markets have generated positive returns during the reporting period. In this environment growth stocks have outperformed value-oriented stocks.

The transportation equity market sector has performed positively. Higher jet-fuel prices and elevated labour costs have impacted the profitability of the airline sector. Despite these headwinds travel demand has been strong throughout the period and the aviation equity market segment was able to generate solid gains. The shipping equity market was particularly strong. The ongoing blockage in the Red Sea has forced many shipping companies to re-route around the Cape of Good Hope instead of transiting the Suez Canal. Shipping companies had to bear higher bunker costs, but stronger freight rates have by far outweighed these negative cost effects.

At the OPEC+ consortium was able to introduce voluntary production cuts of 2.2mn barrels per day in November 2023 the price of Brent Oil was able to stabilize during the last two months of the calendar year 2023. During the first four months of the calendar year 2024 a tight supply demand balance was able to support oil prices. The price of Brent oil increased from 80 US\$/barrel to 88 US\$/Barrel at the end of April 2024. Given the high sensitivity to the oil price oil majors, the exploration and production sector as well as the oil services sector have shown a strong performance during the period.

During the fund's fiscal year, the Fund was able to benefit from overweight positions in the marine tanker as well oil services sector. The overall performance result at the end of the fiscal year is as follows. In the reporting period (1 May 2023 until 30 April 2024) the Fund performance is at + 14,89% for the USD-S-Share Class and +17.37% for the EUR-S-Share Class on the 30th of April 2024.

Outlook

According to the IMF latest economic outlook as of July 2024 global growth is expected to grow at a rate of 3.3% in 2025 vs. an expected growth rate of 3.2% for the year 2024. Central banks are expected to ease monetary policy as inflation rates abate. As equity market valuations are pricing in a soft landing of the world-wide economies any type of macro-economic headwinds may lead to increased volatility in the equity markets.

Independent auditor's report

To the Shareholders of
Seahawk SICAV (formerly Seahawk Equity Long Short Fund)
106, Route d'Arlon
L-8210 Luxembourg - Mamer

Opinion

We have audited the financial statements of Seahawk SICAV (formerly Seahawk Equity Long Short Fund) (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 30 April 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 30 August 2024

Statement of net assets

as of 30.04.2024

	Seahawk Equity Long Short Fund (in USD)
ASSETS	
Investments in securities and options contracts at market value	83 970 816.04
Cash at banks	11 273 018.03
Formation expenses	8 455.87
Income receivable on portfolio	241 768.72
Interest receivable on CFD	71 178.98
Receivable on subscriptions	346 248.76
Net unrealised gain on futures contracts	51 375.05
Net unrealised gain on CFDs	123 380.58
Other assets	1 286.08
TOTAL ASSETS	96 087 528.11
LIABILITIES	
Bank overdraft and liabilities	458 924.37
Administration fees payable	12 156.72
Advisory fees payable	59 787.04
Depositary fees payable	5 398.69
Investment management fees payable	80 562.32
Interest payable on CFDs	8 199.41
Performance fees payable	1 682 335.29
Subscription tax payable	3 836.05
Unrealised loss from forward foreign exchange contracts	624.04
Payable on purchases of securities	983 500.00
Payable on redemptions of shares	418 468.84
Transaction fees payable	12 866.73
Other liabilities	620 052.60
TOTAL LIABILITIES	4 346 712.10
NET ASSETS at the end of the year	91 740 816.01

Statement of operations and changes in net assets

For the year from 01.05.2023 to 30.04.2024

Seahawk Equity Long
Short Fund
(in USD)

TOTAL NET ASSETS at the beginning of the year	65 608 135.91
INCOME	
Dividends, net	1 825 723.28
Interest on bank accounts	198 706.90
Interest on bonds and other debt securities, net	699 558.94
Interest received on CFDs	614 610.01
Other Income	253.18
Total income	3 338 852.31
EXPENSES	
Administration fees	95 439.23
Advisory fees	295 895.92
Audit fees	15 304.07
Broker fees	21 137.49
Depository fees	31 272.42
Directors fees	16 372.23
Formation expenses	12 995.15
Investment management fees	370 804.51
Interest paid on bank liabilities	80 350.62
Legal fees	23 236.15
Liquidation fees	2 048.13
Performance fees	1 663 158.63
Subscription tax	40 162.13
Transaction fees	131 959
Other expenses*	136 457.50
Total expenses	2 936 593.18
NET INVESTMENT INCOME	402 259.13
Net realised gain/loss	
- on securities portfolio	3 204 068.96
- on foreign exchange	-177 256.51
- on futures contracts	-1 799 461.18
- on options/warrants	1 602 456
- on forward foreign exchange contracts	3 685.99
- on CFDs	787 876.15
REALISED RESULT	4 023 628.54
Net change in unrealised appreciation/depreciation	
- on securities portfolio	6 275 048.00
- on futures contracts	480 199.69
- on forward foreign exchange contracts	-624.04
- on CFDs	-151 934.40
RESULT OF OPERATIONS	10 626 317.79
Net inflow/outflow from subscriptions and redemptions	15 506 362.31
TOTAL CHANGES IN NET FUND ASSETS	26 132 680.10
TOTAL NET ASSETS at the end of the year	91 740 816.01

* Other expenses mainly include agent company fee, clear house fees futures, printing expenses, publication expenses, registration fees, VAT control account and miscellaneous fees.

Seahawk Equity Long Short Fund

Statement of investments and other net assets as of 30.04.2024

Description	Quantity of Shares	Currency	Cost Value	Market Value (in USD)	% of Total Net Asset Value
Transferable securities admitted to an official stock exchange listing					
Shares					
Aceryg Sa	41 004	NOK	405 029	676 385.95	0.74
Africa Energy Corp	4 199 503	SEK	995 069	287 400.40	0.31
Aker Bp Asa	2 000	NOK	32 489	50 723.54	0.06
Aker Carbon Rg	1 042 500	NOK	961 235	671 182.14	0.73
Aker Solutions Shs	170 000	NOK	623 717	658 551.27	0.72
Ardmore Shipping Corp	30 000	USD	112 690	510 300.00	0.56
Bergen Carbon Rg	52 062	NOK	198 574	37 211.27	0.04
Bluenord Asa	12 870	NOK	219 123	664 749.40	0.72
Bw Energy Rg-Unty	615 456	NOK	1 597 669	1 586 650.03	1.73
China Southern Airlines -H-	1 000 000	HKD	569 806	362 855.44	0.40
Dassault Avia	720	EUR	64 688	156 426.94	0.17
Delta Air Lines	50 000	USD	2 378 500	2 522 500.00	2.75
Engie	155 000	EUR	2 077 219	2 698 336.88	2.94
Genco Shipping & Trading Ltd	210 000	USD	3 074 740	4 498 200.00	4.90
Golar Lng Ltd Bermuda	101 000	USD	2 321 635	2 519 950.00	2.75
Hav Grp Rg	79 655	NOK	163 400	65 625.45	0.07
Himalaya Shippng Rg	42 857	NOK	300 016	343 343.43	0.37
Hydrogenpro Rg	584 244	NOK	1 269 303	663 040.29	0.72
International Seaways Inc	76 000	USD	2 515 067	4 221 040.00	4.60
Mercedes-Benzgr - Namen-Akt.	27 000	EUR	1 572 612	2 163 308.23	2.36
Navios Maritime Partners Lp	38 000	USD	1 267 951	1 679 600.00	1.83
Nel Asa	10 000	NOK	20 451	4 674.06	0.01
New Fortress Energy Llc	80 500	USD	2 698 402	2 165 450.00	2.36
Ocean Sun Rg	18 000	NOK	42 892	5 696.17	0.01
Okea Rg	39 438	NOK	83 074	92 024.32	0.10
Omv Ag	2 700	EUR	145 090	126 055.59	0.14
Pacific Basin Shipping Ltd	7 000 000	HKD	2 340 895	2 414 777.40	2.63
Petroleum Geo-Services Asa	1 760 000	NOK	1 193 756	1 395 277.54	1.52
Pyrum Innov N	332	NOK	23 336	11 472.36	0.01
Qantas Airways Ltd	130 000	AUD	413 800	496 216.11	0.54
Rec Silicon – Shs	250 000	NOK	512 915	252 344.63	0.27
Ryanair Holdings Plc	62 500	EUR	854 580	1 378 629.19	1.50
Seacor Marine Holdings Inc	100 000	USD	1 043 107	1 272 000.00	1.39
Seapeak Cum Red Perp Pfd Reg:B	5 000	USD	126 319	127 600.00	0.14
Sma Solar Technology Ag	23 600	EUR	1 483 229	1 288 152.55	1.40
Southwest Airlines Co	62 600	USD	2 427 176	1 680 184.00	1.83
Stolt-Nielsen Ltd	21 000	NOK	339 613	908 986.26	0.99
Technip Ener Br Rg	100 000	EUR	1 417 802	2 421 138.00	2.64
Teekay Tankers Rg-A	51 500	USD	2 578 796	3 017 900.00	3.29
Tgs Asa	120 000	NOK	1 577 067	1 413 129.90	1.54
Tidewater Inc	50 000	USD	2 174 981	4 804 000.00	5.24
Valaris Rg	8 800	USD	312 971	607 904.00	0.66
Var Energi Asa Rg	346 952	NOK	1 243 734	1 158 834.44	1.26
Volkswagen Ag	5 500	EUR	1 065 097	823 133.36	0.90
Volkswagen Ag /Vorzug.	17 000	EUR	2 338 733	2 199 111.08	2.40
				57 102 071.62	62.24
Bonds					
Danaos Corp 8.50% 21-01.03.28	500 000	USD	496 265	507 293.50	0.55
Hapag LI 2.50% 21-15.04.28	500 000	EUR	476 742	505 050.46	0.55

Seahawk Equity Long Short Fund (continued)

Description	Quantity of Shares	Currency	Cost Value	Market Value (in USD)	% of Total Net Asset Value
Hoegh Lng Frn 0% 20-30.01.25	2 000 000	NOK	205 519	188 235.45	0.21
Tidewater 8.50% 21-16.11.26	200 000	USD	201 017	209 500.00	0.23
				1 410 079.41	1.54
Total - Transferable securities admitted to an official stock exchange listing				58 512 151.03	63.78
Transferable securities dealt on other regulated markets					
Shares					
Hafnia Rg	276 000	NOK	803 266	2 104 472.33	2.30
				2 104 472.33	2.30
Bonds					
Diana Shipp 8.375% 21-22.06.26	200 000	USD	204 767	200 000.00	0.22
Enquest 11.625% 22-01.11.27	1 000 000	USD	982 515	1 025 015.00	1.12
Golar Bermu 7.0% 21-20.10.25	200 000	USD	196 517	199 000.00	0.21
Internatnl 7.25% 22-01.02.27	300 000	USD	300 284	292 650.00	0.32
Petrol Geo 13.50% 23-31.03.27	1 600 000	USD	1 568 000	1 778 801.60	1.94
Shearwater 9.5% 24-03.04.29	1 200 000	USD	1 200 000	1 193 700.00	1.30
Ship Fin In 7.25% 21-12.05.26	700 000	USD	688 799	699 112.75	0.76
				5 388 279.35	5.87
Total - Transferable securities dealt on other regulated markets				7 492 751.68	8.17
Other transferable securities					
Shares					
Noble Corp Rg	9 442	USD	265 826	437 542.28	0.48
Scorpio Tankers Inc	900	USD	41 516	65 025.00	0.07
				502 567.28	0.55
Bonds					
Okea As 9.125% 23-14.09.26	300 000	USD	300 000	307 589.70	0.33
Shlf Drll N 9.875% 24-22.11.28 /Pool	1 000 000	USD	983 500	990 000.00	1.08
				1 297 589.70	1.41
Total - Other transferable securities				1 800 156.98	1.96
Financial instruments					
Treasury Bills					
Deutschland 0% 24-19.02.25 Tb	4 000 000	EUR	4 182 809	4 168 115.48	4.54
France O.A. 0% 24-26.03.25 Btf	2 500 000	EUR	2 571 464	2 595 322.52	2.83
Germany 0% 24-19.03.25 Tb	3 000 000	EUR	3 139 268	3 118 717.01	3.40
Usa 0% 23-11.07.24 Tb	1 500 000	USD	1 425 402	1 484 280.00	1.62
Usa 0% 23-26.12.24 Tb	2 000 000	USD	1 910 436	1 933 266.66	2.11
Usa 0% 24-20.03.25 Tb	3 000 000	USD	2 863 220	2 866 054.68	3.12
				16 165 756.35	17.62
Total financial instruments				16 165 756.35	17.62
TOTAL SECURITIES PORTFOLIO INVESTMENTS				83 970 816.04	91.53
Other assets				7 769 999.97	8.47
TOTAL NET ASSETS				91 740 816.01	100.00

Seahawk Equity Long Short Fund (continued)

Geographical and Economic Portfolio Breakdowns as at 30.04.2024

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	20.64	Transportation	37.15
Marshall Islands	16.16	States, provinces and municipalities	17.62
Germany	15.56	Petrol	11.41
Bermuda Islands	12.62	Holding and finance companies	9.66
Norway	11.35	Public services	4.39
France	5.94	Automobile industry	3.67
Netherlands	2.64	Other services	3.46
Great Britain	1.59	Electronics and electrical equipment	2.94
Ireland	1.50	Mechanics, machinery	0.72
Cayman Islands	1.08	Electronic semiconductor	0.28
Luxembourg	0.74	Aerospace technology	0.17
Canada	0.63	Environmental services & recycling	0.04
Australia	0.54	Packaging and container industry	0.01
China	0.40	Biotechnology	0.01
Austria	0.14		
	91.53		91.53

Notes to the Financial Statements as of 30.04.2024

1. General information

Seahawk SICAV (formerly: Seahawk Equity Long Short Fund)* (the "Fund") is a public limited liability company (*société anonyme*) incorporated on 30.04.2019 under the laws of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17.12.2010 relating to undertakings for collective investment, as amended or supplemented from time to time. The functional currency of the Fund is USD.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 234.434. The latest version of the Articles of Association was published on the *Recueil électronique des sociétés et associations* ("RESA"), the central electronic platform of the Grand-Duchy of Luxembourg on 10.03.2021.

2. Summary of significant accounting policies

The Fund's financial statements are prepared in accordance with the generally accepted accounting principles in Luxembourg and the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day and at least twice a month.

The valuation of the assets of the Fund include the following:

a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

b) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (c) and (f) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

(c) Notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

(d) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

(e) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

(f) Notwithstanding paragraph (b) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (b) above.

(g) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated account accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five years.

* please refer to Note 15

Notes to the Financial Statements as of 30.04.2024 (continued)

3. Net asset value

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Sub-Fund in the Supplement) and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

Investors may apply for redemption of all or any of their Shares on each Redemption Day at a Redemption Price equal to the Net Asset Value per Share for that Redemption Day. The Net Asset Value per Share for the Redemption Day at which an application will be processed is unknown to the investors when they place their redemption applications.

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology and/or an anti-dilution levy as further explained below. The swing pricing methodology and the anti-dilution levy are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed five percent (5%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions. The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

An extra charge may also be levied by the Fund on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the "Anti-Dilution Levy"). The rate of the Anti-Dilution Levy will be set by the Board of Directors from time to time for each Sub-Fund so as to represent the estimated bid/offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. Generally, the Anti-Dilution Levy will not exceed five percent (5%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions. The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

4. Taxes

The Fund is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% p.a. on the net assets. The subscription tax is payable quarterly on the basis of the Net Asset Value at the end of each quarter.

5. Management fees

The following management fees are payable based on the value of the net assets of each share class calculated on each valuation date, and are payable monthly in arrears.

Class	Maximum fee applicable
Seahawk Equity Long Short Fund EUR-I	0.75%
Seahawk Equity Long Short Fund EUR-R	0.90%
Seahawk Equity Long Short Fund EUR-S	0.35%
Seahawk Equity Long Short Fund USD-I	0.75%
Seahawk Equity Long Short Fund USD-S	0.35%

6. Transaction costs

The transaction costs are included within the costs of the securities and in the net realised profit/loss on securities for securities sold. A portion of these transaction costs being invoiced by sub-custodians are reflected in the Statement of Operations i.a. in "Other expenses".

For the year ended 30.04.2024, the transaction costs amounted to:

Seahawk Equity Long Short Fund	USD 10 522
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7. Performance fees

The Investment Manager is entitled to receive a Performance fee, dependent on the performance of the Fund. For full details of the calculation criteria and highwatermarks, please refer to the latest prospectus.

Notes to the Financial Statements as of 30.04.2024 (continued)

7. Performance fees (continued)

The following performance fees were paid during the year under review:

Class	Performance fees (in USD)	% of Annual average NAV per share class
Seahawk Equity Long Short Fund EUR-I	333 528	1.90
Seahawk Equity Long Short Fund EUR-R	408 201	2.30
Seahawk Equity Long Short Fund EUR-S	250 614	2.46
Seahawk Equity Long Short Fund USD-I	667 637	2.13
Seahawk Equity Long Short Fund USD-S	3 179	1.69
Total	1 663 159	

8. Forward foreign exchange contracts

Counterparty: Caceis Investor Services Bank

The following forward foreign exchange transactions were outstanding as at 30.04.2024:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain/(loss) (in USD)
USD	500 000.00	EUR	467 305.18	30.04.2024	-624.04
					-624.04

9. Futures contracts

Counterparty: Morgan Stanley and Co International

As at 30.04.2024, Seahawk Equity Long Short Fund held the following commitments in respect of open futures contracts:

Description	Maturity date	Currency	Number of contracts	Commitment USD	Unrealised gain/(loss) (in USD)
DJS 600 OIL & GAS STOXX 600	21.06.2024	EUR	-66	-1 353 663.54	(101,644.95)
RUSSELL 2000 INDEX	21.06.2024	USD	-22	-2 229 810.00	76,450.00
S&P 500 EMINI INDEX	21.06.2024	USD	-18	-4 632 300.00	76,570.00
					51,375.05

10. Contracts For Difference

Counterparty: Morgan Stanley and Co International

As at 30.04.2024, Seahawk Equity Long Short Fund held the following commitments in respect of contracts for difference:

Description	Quantity	Currency	Commitment	Unrealised gain/(loss) (in USD)
CARVANA CO	-38 000	USD	-3 182 880.00	115 140.00
DEUTSCHE LUFTHANSA/NAM.	-50 000	EUR	-361 135.23	19 283.40
DORIAN LPG LTD	-60 000	USD	-2 543 400.00	-131 727.00
DSV BEARER AND/OR REG SHS	-5 000	DKK	-729 736.92	82 598.18
FEDEX CORP.	-7 500	USD	-1 993 950.00	107 025.00
LUCID GROUP RG	-350 000	USD	-875 000.00	126 000.00
LYFT INC CL A	-72 000	USD	-1 173 600.00	211 680.00
MATSON – SHS	-30 700	USD	-3 377 000.00	41 138.00
OCCIDENTAL PETROLEUM CORP	-30 000	USD	-2 046 900.00	-55 500.00
RIVIAN AUTO RG-A	-140 000	USD	-1 313 200.00	129 969.00
TESLA INC	-21 000	USD	-4 075 050.00	-478 926.00
UTD PARCEL SERVICE INC -B-	-10 000	USD	-1 485 500.00	-9 300.00
XPENG INC /ADR	-100 000	USD	-810 000.00	-34 000.00
				123 380.58

Notes to the Financial Statements as of 30.04.2024 (continued)

11. Collateral

As at 30.04.2024, Seahawk Equity Long Short Fund held the following collateral received:

Sub-Funds	Counterparty	Collateral Type	Currency	Collateral amount received/paid in Fund currency
Seahawk Equity Long short Fund	Morgan Stanley and Co International	Securities Collateral Posted / OTC	USD	9 071 847
Seahawk Equity Long Short Fund	Morgan Stanley and Co International	Securities Collateral Posted / OTC	EUR	10 387 206

12. Foreign exchange conversion

All assets valued in a currency other than the base currency of the Fund are converted to the base currency at the exchange rates prevailing at 30.04.2024.

The exchange rates used as at 30.04.2024 for the financial statements of the Seahawk Equity Long Short Fund are as follows:

1 AUD	=	0.655850	USD
1 CHF	=	1.098056	USD
1 DKK	=	0.143649	USD
1 EUR	=	1.071300	USD
1 GBP	=	1.254850	USD
1 HKD	=	0.127766	USD
1 NOK	=	0.090935	USD
1 SEK	=	0.091493	USD
1 SGD	=	0.735132	USD

Income and expenses expressed in a currency other than the base currency of the Fund are converted at the applicable exchange rate prevailing at the transaction date.

13. Changes in investments

A copy of the changes in investments during the year ended 30.04.2024 is available, free of charge, at the registered office of the Fund.

14. Events during the year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred on 03.07.2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Seahawk Equity Long Short Fund USD-I class was launched on 12.09.2023.

15. Subsequent events

As from 01.06.2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch, registered address at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

Effective 19.08.2024, Seahawk Equity Long Short Fund was renamed Seahawk SICAV.

Unaudited information

Global exposure and level of leverage

In compliance with CSSF Circular 18/698, the Fund's Board of Directors is required to determine the Fund's risk management method, choosing between the commitment approach or the VaR approach. For the period from May 1, 2023, to April 30, 2024, we have employed the Absolute VaR approach to monitor and measure the total risk of the Sub-Fund's investment holdings. The expected degree of leverage was estimated at up to 300% of the volume of the Sub-Fund. The use of derivatives is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. The use of derivatives can vary greatly depending on the respective assessment of the market situation. It should be noted that higher leverage within the legal limits is possible. The VaR utilization in relation to this internal upper limit showed, in the corresponding period had a minimum level of 5.66%, a maximum level of 10.77% and an average of 8.10%. The VaR was calculated in each case using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect had the following values in the period from May 1, 2023 to April 30, 2024:

- Smallest leverage: 23.03%
- Largest leverage effect: 51.97%
- Average leverage (median): 40.59%
- Calculation method: Nominal value method

Remuneration policy

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Fund ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration for 2023/2024 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the Funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable remuneration	Total
S	1 799 867.83	290 000.00	2 089 867.83
R	904 422.38	66 000.00	970 422.38
C	326 569.92	28 500.00	355 069.92
O	0.00	0.00	0.00

Unaudited information (continued)

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. (“LAM”).

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM’s risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

Transparency of Securities Financing Transactions and their Reuse

During the financial year of the Fund, no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the Fund’s investors.

Sustainable Finance Disclosures Regulation (“SFDR”)

The Fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the Financial Services Sector).

Statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18.06.2020 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.