

Investment Strategy

General Information

Fundtype	SICAV (OGAW)
Fund Launch date	15.10.2024
Fund domicile	Luxemburg
Management Company	Lemanik Asset Management S.A.
Custodian Bank	CACEIS Investor Services Bank S.A.
Fund Advisor	Seahawk Investments GmbH
Auditor	Ernst & Young
Fund Volume	2,004,545.88 EUR

The Seahawk Credit Opportunities Fund is a globally oriented absolute return credit fund focusing on the transportation, energy and utilities sectors. The investment strategy is to exploit valuation discrepancies between fixed income securities. It follows a clear investment process with a rigorous bottom-up analysis of any single-issuer. Through synthetic long and short single-name and index-positions the fund is able to generate additional sources of return. The fund invests in secured, unsecured and subordinated bonds and aims to achieve a long-term positive return.

Date: 29.11.2024

Fund Performance since Inception

In accordance with the EU's "MiFID" (Markets in Financial Instruments Directive) as well as its application in national law, information on the fund's performance can only be provided once the fund has been in existence for at least 12 months.

Discrete Performance

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Source: CACEIS Investor Services Bank S.A.

Date: 29.11.2024

Net Performance (in %)

In accordance with the EU's "MiFID" (Markets in Financial Instruments Directive) as well as its application in national law, information on the fund's performance can only be provided once the fund has been in existence for at least 12 months.

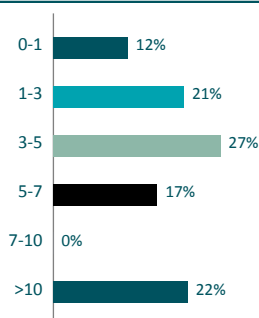
Fund keyfigures

Investment quota incl Derivatives	85.3%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	5.5%
Effective Duration incl Derivatives	1.4%
Option-adjusted Spread (OAS)	122 Bp

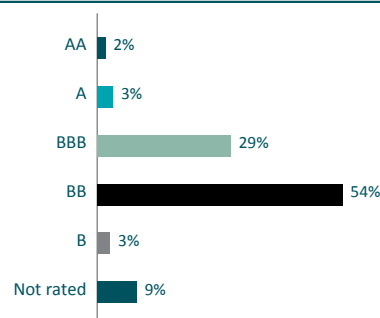
Foreign currencies (before hedge)

US Dollar	82.6%
Euro	12.2%
British Pound	5.3%

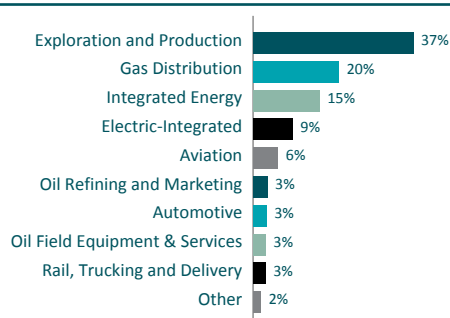
Maturity distribution (in years)



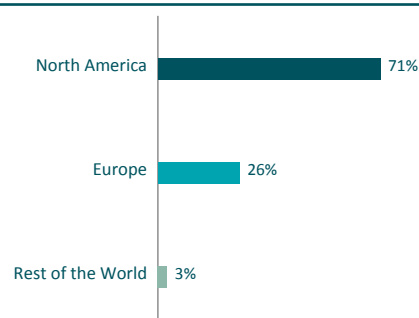
Rating distribution



Sector allocation



Geographic allocation



Synthetic Risk Indicator (SRI)

Lower Risk

Higher Risk

1	2	3	4	5	6	7
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Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Fund Terms⁽¹⁾

	S	S	I	I	R
Minimum Investment	USD 125,000	EUR 100,000	USD 125,000	EUR 100,000	EUR 1,000
Currency	USD	EUR	USD	EUR	EUR
Max. subscription Fee	-	-	-	-	-
Management Fee incl. Investment Adviser Fee	0.35%	0.35%	0.60%	0.60%	0.90%
Performance Fee (High Water Mark, no hurdle)	10%	10%	10%	10%	10%
Custodian Fee	0.050%	0.050%	0.050%	0.050%	0.050%
Liquidity	daily	daily	daily	daily	daily
Fiscal Year End	30.04.	30.04.	30.04.	30.04.	30.04.
Share Class	payout	payout	payout	payout	payout
ISIN	LU2846853344	LU2846853427	LU2846853690	LU2846853773	LU2846853856
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: 29.11.2024

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

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.

General Market Review

The outcome of the US election has been at the centre of every discussion in November. The new administration was expected to set the following policy themes on the agenda: fiscal and tax policy, immigration controls and tariffs. A key question continued to be how strong inflationary pressure could be in the coming months after the so-called 'republican sweep' was fully implemented. Shortly after digesting the outcome of the US-presidential election, the FED decided to cut rates by 25 Bp bringing down the effective rate to 4.58%. Powell emphasized that the strategy is to move to a more neutral setting over time. Although this rate cut was mostly expected by market participants, there was a tremendous repricing in the market: 12-month Federal Funds Future rose from around 3.6% pre-election to a provisional high of around 3.9% post-election and closed at 3.8% at the end of November as president-elect Trump could increase inflationary pressure again.

During the month of November almost all US-equity segments generated high single digit returns, whereas European stocks closed in slightly negative territory. However, Asian stocks were among the biggest losers. Particularly, Chinese stocks declined after news that

the US proposed more limits on China on the sale of semiconductor equipment and AI memory chips.

The US labour market was weaker in October as non-farm payrolls increased only by +12k from +254k in September. The unemployment rate was stable at 4.1% in October. In the Eurozone the unemployment rate remained stable at 6.3% in October.

In the US, consumer price inflation for the month of October was in line with consensus and slightly higher than in the prior month. Headline inflation has increased to 2.6% (y-o-y) whereas core inflation (excluding energy and food) remained stable at 3.3% (y-o-y).

In the Eurozone, consumer price inflation figures for the month of October came in as expected and higher versus the prior month. Headline inflation has increased to 2.0% whereas core-inflation was at +2.7%.

US 10-year treasury yield and German 10-year bund yields have decreased by 10 bps from 4.3% to 4.2% and by 30 bps from 2.4% to 2.1% respectively.

The MSCI World Index rose by +4.6% (USD den.) and the MSCI Europe Index by +1.1% (EUR den.).

Portfolio Management Report

Market sentiment was strong during November with S&P500 hitting record highs and high yield credit spreads tightened on back of that with the US High Yield market standing at the forefront tightening by 14 Bp followed by Global High Yield (-5 Bp) and Nordic High Yield (-3 Bp) markets. However, by far the strongest move took place on the synthetic market as CDX.HY fell by roughly 40 Bp. The Nordic High Yield primary market was not that busy as prior months printing around USD2bn equivalent, whereof USD1.25bn was purely related to issues from US-Dollar- or Euro. Out of that, approximately 35% was issued from transportation and energy sectors. Within the energy sector the oil service company Yinson Production tapped its 2029s senior secured bond adding another USD100mn to it. Moreover, the E&P company Panoro Energy ASA printed USD150mn in a senior secured deal paying an annual coupon of 10.25%. Across the pond, the US primary market delivered around USD9.2bn, which was the slowest month for supply since July 2023. Moreover, this was 62% lower than prior month's volume. There was only one notable company within our focus sectors heading to the US-market in November: TGS ASA

raising USD550mn in a 2030s senior secured bond transaction equipped with a coupon of 8.5% to refinance its USD450mn 2027s 13.5% legacy PGS-bond called in-line with the new deal. In September 2023 TGS ASA made a proposal to acquire the fundamentally weaker company PGS ASA - both being active in the geophysical (seismic) business - raising bond investors' awareness that after successful consummation of the transaction, TGS could be able to refinance its new bond at much lower interest rates. Hence, cash price went up and TGS was forced to redeem the bond at a price of 109.53%.

The fund was mostly in ramp-up during the month of November using volatility around the US-election to gradually scale into the markets. This was particularly the case for USD-denominated high yield bonds, where the fund management allocated 51% of the total fund volume. Within the opportunistic bucket we deployed around 16% of cash mostly into early call- and potential rising stars candidates and 15% in Nordic High Yield bonds, leaving some chips on the table for new Opportunities that could arise in December. We did not participate in any new issues that came to the market.

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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