

Seahawk Equity Long Short Fund

Date: 29.11.2024



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: 29.11.2024

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	52,506,376.22 USD

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



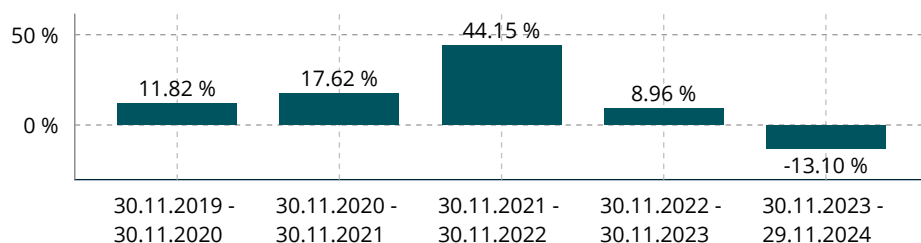
Since launch (cumulative)	83.76 %
Annualised Return	11.64 %
Annualised Volatility	17.38 %
Sharpe Ratio	0.61
Fund Beta (Daily)*	0.37
Calmar Ratio**	0.44

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

Source: CACEIS Investor Services Bank S.A.

Date: 29.11.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 29.11.2024

Source: CACEIS Investor Services Bank S.A.

Date: 29.11.2024

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	-7.6	-	-16.5
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: 29.11.2024

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	-7.6	-	-17.0
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 29.11.2024

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	-4.9	-	-12.9
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: 29.11.2024

* 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: 29.11.2024

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	-4.9	-	-13.3
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: 29.11.2024

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	-4.9	-	-12.5
2023	+0.9	+3.9	-3.1	-0.8	-0.8	+0.5	+1.8	+0.5	+4.4	+0.5	-2.1	+3.0	+8.8

Source: CACEIS Investor Services Bank S.A.

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Portfolio Structure

Exposure (% NAV)	
Exposure Long	104.32%
Exposure Short	54.12%
Net Exposure	50.20%

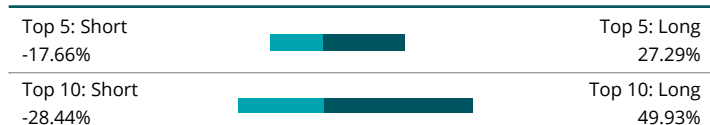
Source: Seahawk Investments GmbH

Number of Positions*	
Positions Long	42
Positions Short	19
Positions Total	61

*Positions < 0.5% not considered

Date: 29.11.2024

Top Holdings⁽³⁾ (%)



Source: Seahawk Investments GmbH

Date: 29.11.2024

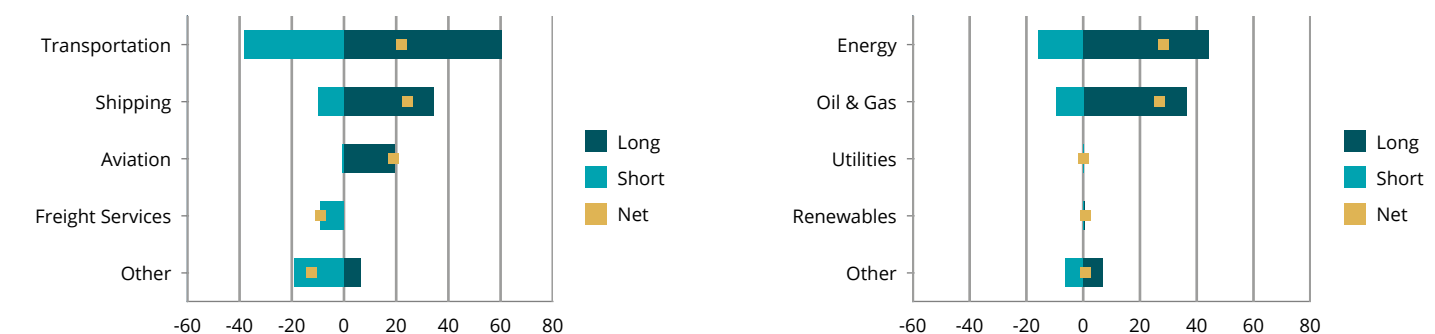
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

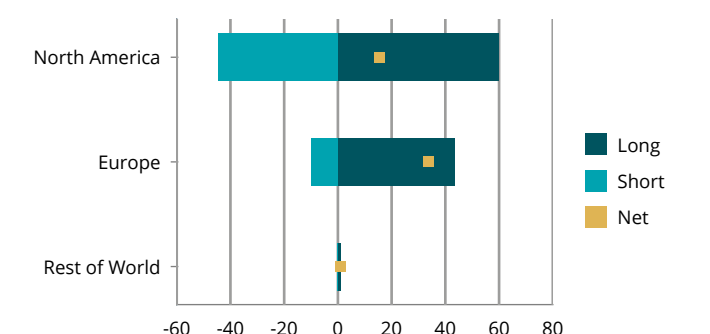


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 29.11.2024

Region Exposures (%)*

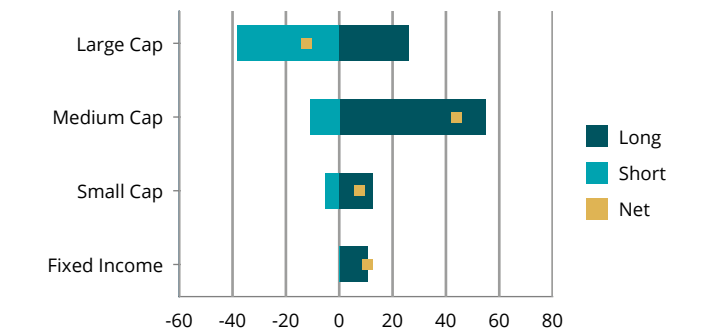


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 29.11.2024

Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 29.11.2024

Seahawk Equity Long Short Fund

Date: 29.11.2024

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	-	-	-	-	-	-
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					

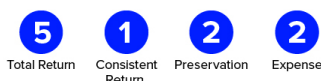
Source: Lemanik Asset Management S.A.

Date: 29.11.2024

*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



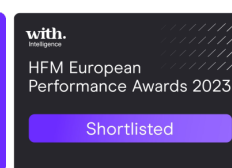
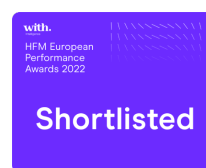
2021 Award Winner
TOP INNOVATOR



2022 Winner of the category
LIQUID ALTERNATIVES



2023 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

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 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.).

Energy and Transportation

President elect Donald Trump made energy policy a pillar of his campaign, vowing to slash and unshackle US oil producers to drive up production and bring down prices for consumers. On taking office next January, the industry expects Trump to eliminate many environmental rules Biden imposed. The new administration is expected to give the oil industry increased access to public lands and dilute protections for endangered species. Despite the anticipated regulatory overhaul a rapid increase in output during the second Trump Term seems unlikely as production under Biden's term has already hit record levels. US oil production has increased by +2mn. barrels per day to 13.5 mn. barrels/day since 2021. Capital discipline of oil majors is unlikely to change. On the 29th of November, the OPEC + consortium has decided to postpone an important meeting on the potential future of its production curbs. At the rescheduled meeting, OPEC + members were expected to agree an extension of both the current cuts of production quotas and the additional voluntary cuts for at least several months. The price of Brent oil was unchanged throughout the month. At the end of November, the price of Brent closed at \$ 72.9 per barrel. In this environment the Stoxx 600 Oil & Gas Index (Euro denom.) has increased by +2,6%.

The renewable energy sector will not be given preference by the incoming US administration. The Inflation Reduction Act, which so far has been the strongest action to boost renewable energy, will most likely be repealed. The US renewable energy sector has put "half a dozen" of projects on hold. Given the uncertainty, the S&P Global Clean Energy Sector Index dropped by -5.4% in November. With that the renewable energy segment is still down by -19.9% year-to-date.

Transportation segments were mixed during the month. The DJ Transportation Average Index increased by +8.6%. Air travel has been strong. According to the International Air Transportation Association (IATA) global travel is expected to rebound to 90% of pre-pandemic level during this holiday season, signalling a robust recovery in the travel industry. The US Global Jets Index has increased by +7,8%.

On the other hand, a potential escalation of trade policies by the US has affected the market sentiment of shipping sector stocks. A potential introduction of tariffs on imports from Canada and Mexico as well as 10% tariffs on Chinese goods have the potential to affect tonne-mile demand in some shipping segments. During the previous trade war (first Trump Administration) the introduction of tariffs had a negative impact on world-wide GDP of ca. -0.3%, whereas only 2% of seaborne trade was tariffed. At the time the trade war had a negative impact of -0.4% on container trade TEU miles in 2019. The demand impact on dry bulk was at -0.7% at the time whereas within energy shipments due to changing trade patterns no material impact has been experienced. All in all the impact on the shipping industry during the first trade war were quite moderate. Despite this, shipping stocks have dropped sharply with the Russell 2000 Marine Transportation Index closing the month by -7.0%.

In the dry-bulk segment Capesize-Rates have increased slightly from \$15k/day to \$ 18k/day. Despite the ongoing disruptions in the Red Sea container freight rates dropped by 3% in the month of November. The SCFI (Shanghai Containerized Freight Index) is still up by +120% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have further softened from \$ 26k/day to \$ 20k/day at month end, whereas product tanker rates (MR earnings) closed the month slightly higher at \$20k/day. VLGC (Very Large Gas Carrier) rates have increased slightly from \$ 40k/day to \$ 43k/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 -4,2%. Long positions in the crude/product, dry-bulk and offshore supply segments contributed a negative -2,3, -0,7%, and -1,2% 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 20% and 30% respectively. Despite the highly attractive supply-demand fundamentals of the Offshore Support Vessel Sector, temporary weakness in the North Sea has led to correction in PSV spot rates of \$ 10k/day (avg.) locally, whereas rates have been firm in other parts of the world. On the other hand, the short shipping book had a negative contribution of -0.7%. Short positions in the container and LPG segments had a contribution of -1.0% and +0,3% respectively.

In the area of freight services, the short book has a negative contribution of -0.4%. On the other hand, long positions in the aviation segment had a positive contribution of +1.2%.

Within the energy segment the long positions in the oil & gas and oil services segment had a positive contribution of +1.8% whereas short positions contributed negatively by -0,6%. 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. -0.6 % to the overall performance result. Given strength of the US-dollar investments in non-USD denominated instruments have contributed negatively by ca. - 0.6%.

Fund Advisor

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