

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	2,630,024.14 USD

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: 31.12.2024

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: 31.12.2024

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.

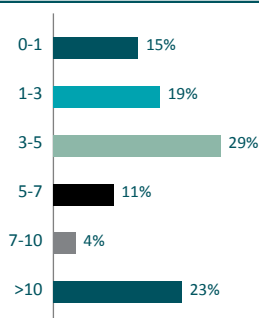
Fund keyfigures

Investment quota incl Derivatives	91.6%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	6.1%
Effective Duration incl Derivatives	2.2%
Option-adjusted Spread (OAS)	157 Bp

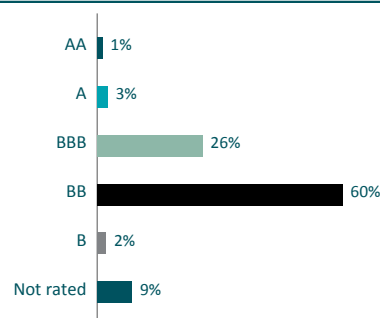
Foreign currencies (before hedge)

US Dollar	84.6%
Euro	11.6%
British Pound	3.8%

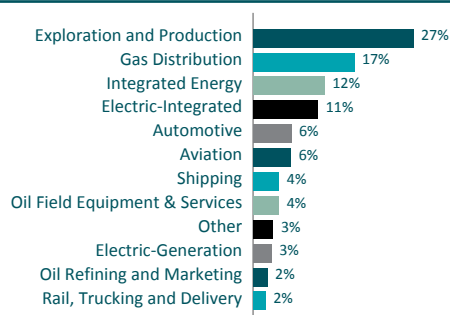
Maturity distribution (in years)



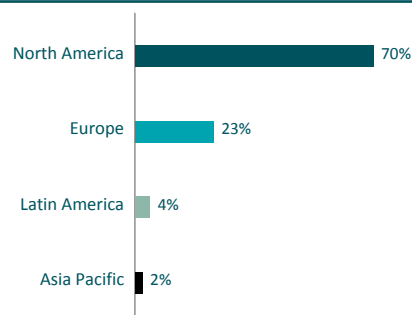
Rating distribution



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	0%	0%	5%	5%	5%
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: 31.12.2024

*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.

(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

Equities traded mostly sideways until December 18, when the Fed cut interest rates and adjusted its 2025 policy outlook. The 0.25% cut was expected, but the Fed's revised guidance indicated fewer rate cuts are coming in 2025 than previously expected.

The central bank now anticipates only two rate cuts in 2025, down from the four forecasted in September. This would leave the federal funds rate at a median level of 3.9% by the end of 2025, higher than the previously expected 3.4%.

After the Fed-meeting stocks reacted by selling-off. S&P 500 lost 3% subsequently, whereas 10-year treasury yields skyrocketed around +20 bps in the aftermath of the FED's decision to a yield of 4.6%. Never before have 10-year treasury yields increased by a cumulative change of roughly +0.95% 100 days after the FED started cutting rates. In Asia, the fixed income market has moved in the opposite direction. Given China's subdued growth rates as well as deflationary pressures, China's 10-year government bond yields have reached a low at 1.675%. This allows China to now borrow at lower interest rates on the capital market and thereby allowing China to spur busi-

ness investment and consumer-boosting initiatives in 2025.

In the US, the labour market was stronger as non-farm payrolls increased by +227k in November from +12k in October. The unemployment rate was slightly above consensus at 4.2% in November. In the Eurozone, the unemployment rate remained stable at 6.3%.

In the US, consumer price inflation for the month of November was in line with consensus and slightly higher than in the prior month. Headline inflation has increased by +2.7% (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 November came in below consensus and higher versus the prior month. Headline inflation has increased by +2.2% whereas core-inflation by +2.7% respectively.

US 10-year treasury yields and German 10-year bund yields have increased by +40 bps from 4.17% to 4.57% and by +28 bps from 2.09% to 2.37% respectively.

The MSCI World Index declined by -2.6% (USD den.) and the MSCI Europe Index by -0.5% (EUR den.).

Portfolio Management Report

The sentiment on bond markets was shaky during December. High yield credit spreads widened unisono: US High Yield (+18 Bp) and Global High Yield (+8 Bp). The US-High Yield credit default swap market – measured as CDX.HY – was in-line with cash bond markets and its CDS-spread widened around 17 Bp from 295 Bp to 312 Bp. After several months of low credit spread volatility, the 1-month volatility on CDX.HY therefore rose from a level of 98 bp to 143 Bp per end of December. In practice this means that the synthetic US High Yield market could have a trading range of 271 Bp to 353 Bp within a one-month timeframe per end of December. In contrast, the trading range priced into the market was only 266 Bp to 323 Bp at the beginning of the month. The Nordic High Yield primary market closed its books with a record year. The total volume reached USD20bn equivalent at the end of 2024 (whereof roughly 70% was solely attributed to Norway) doubling issue volumes of the years 2020, 2022 and 2023. Moreover, this year's record is up USD3bn equivalent from the previous record in 2021. Clear trends continued: real estate comprised 37% of the total volume in Sweden and oil services and production accounted for 33% of all Norwegian issuance. In December, a volume of around USD700mn equivalent was purely related to issues from US-Dollar- or Euro. Out of that, approximately 30% was issued from transportation and energy sectors. In the transportation sector the Danish ship supply company Wrist A.S. issued EUR200mn in a 2029s senior secured floating rate note (FRN) deal priced at an attractive level of 500 Bp above 3-month EURIBOR, currently a coupon of

7.865%. On the US primary market were priced around USD12.1bn, which was due to the slow down before holiday season. Nonetheless, this year's volume was 59% higher than previous year and +174% versus 2022 and only 39% lower than the post-covid record year 2021. There were two companies within our focus sectors heading to the US-market in December: oil producer Crescent Energy tapping USD400mn to its 2032s senior unsecured deal priced earlier this year by increasing total issue amount to USD1.1bn. Another relevant deal was Genesis Energy – a hybrid of transport and storage and chemical businesses bought by Quintana capital in 2010 – that issued USD600mn in a 2033s senior unsecured deal with a coupon of 8%. During the month of December, the fund has increased its engagement in Nordic High Yield bonds. Ahead of the FOMC meeting on December 18th the effective duration of the portfolio was kept marginally above 2%. Hence, the fund avoided major losses and cope better with the interest rate shock when 5-year treasury yields rose by 20 Bp within a few days to a yield level of 4.46%, which was last seen in June 2024. After the shock, parts of the cash were deployed into longer dated bonds to lock-in the elevated yield level. In addition, the duration of the fund was increased to 2.2%. Within the opportunistic bucket one issuer decided to redeem its bonds earlier by making use of a make whole call (MWC) option paying a premium of 16 Bp to bondholders. We did not participate in any new issues that came to the market.

Fund Advisor

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