

# Seahawk Equity Long Short Fund

Date: 31.12.2024



## 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: 31.12.2024

### 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	49,477,085.01 USD

### Fund Performance<sup>(2)(4)\*</sup> USD S



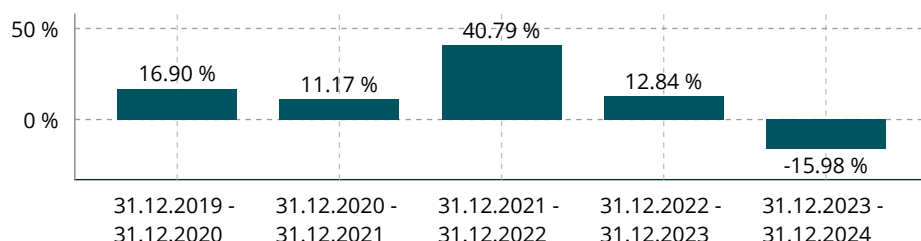
Since launch (cumulative)	84.86 %
Annualised Return	11.57 %
Annualised Volatility	17.33 %
Sharpe Ratio	0.61
Fund Beta (Daily)*	0.36
Calmar Ratio**	0.40

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

Source: CACEIS Investor Services Bank S.A.

Date: 31.12.2024

### Discrete Performance<sup>(2)\*</sup> USD S



Source: CACEIS Investor Services Bank S.A. Date: 31.12.2024

Source: CACEIS Investor Services Bank S.A.

Date: 31.12.2024

### Net Performance<sup>(2)\*</sup> (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	+0.6	-16.0
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.

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### Net Performance<sup>(2)\*</sup> (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	+0.6	-16.6
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 31.12.2024

### Net Performance<sup>(2)\*</sup> (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	+2.2	-11.0
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: 31.12.2024

\* 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

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## Net Performance<sup>(2)\*</sup> (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	+2.2	-11.4
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: 31.12.2024

## Net Performance<sup>(2)\*</sup> (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	+2.3	-10.5
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	97.73%
Exposure Short	41.90%
Net Exposure	55.84%

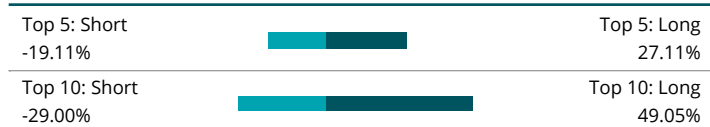
Source: Seahawk Investments GmbH

Number of Positions*	
Positions Long	40
Positions Short	17
Positions Total	57

\*Positions < 0.5% not considered

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## Top Holdings<sup>(3)</sup> (%)



Source: Seahawk Investments GmbH

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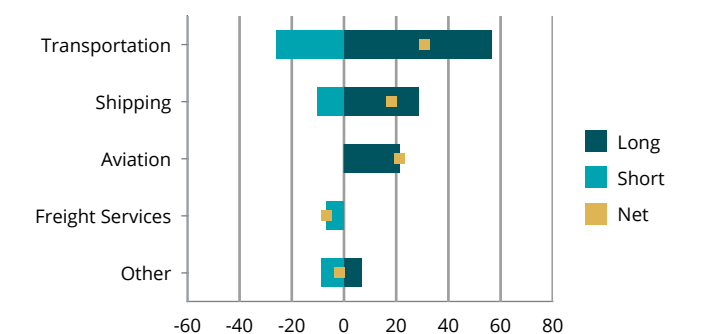
## Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

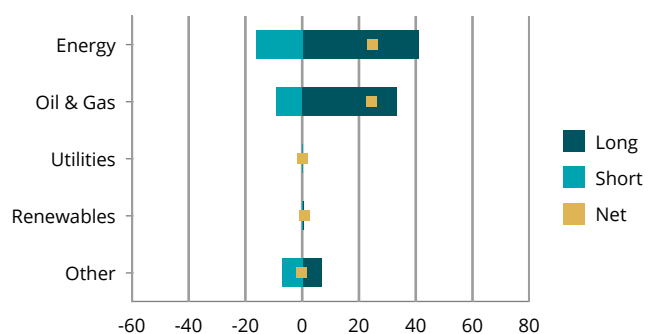
The risk indicator assumes a holding period of 5 years

## Sector Exposures (%)\*



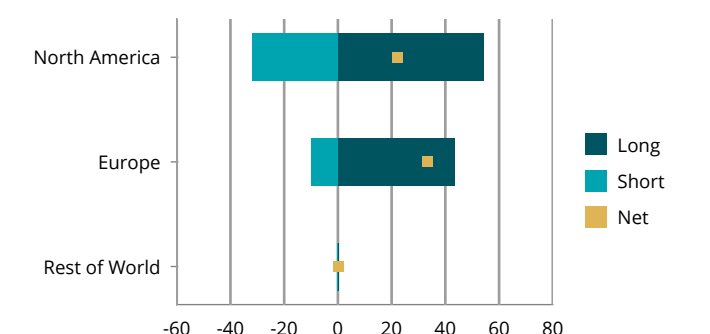
\*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH



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## Region Exposures (%)\*

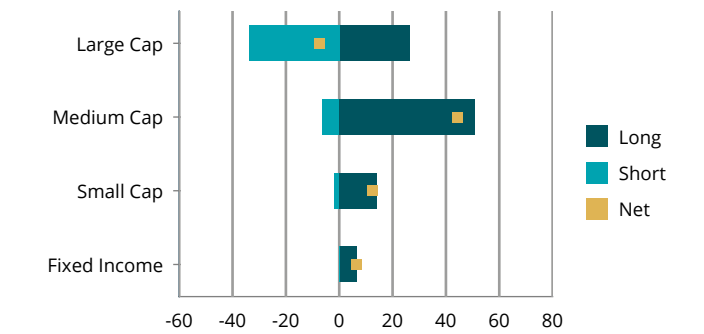


\*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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## Market Exposures (%)\*



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

Source: Seahawk Investments GmbH

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# Seahawk Equity Long Short Fund

Date: 31.12.2024

## Fund Terms<sup>(1)</sup>

	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					

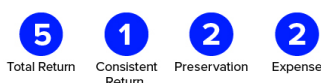
Source: Lemanik Asset Management S.A.

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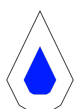
\*Seahawk Investments GmbH is a tied agent under the liability umbrella of BN & Partners AG, Steinstrasse 33, 50374 Erfstadt

## Awards

Lipper Leaders  
Time Period 3 years:



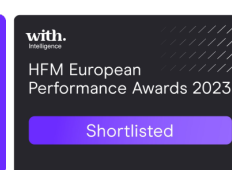
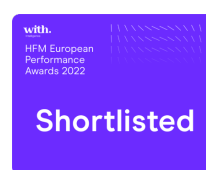
**LSEG Lipper Fund Awards**  
2024 Winner Europe



**LSEG Lipper Fund Awards**  
2024 Winner Switzerland



**LSEG Lipper Fund Awards**  
2024 Winner Germany



## 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 business 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% and 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.).

## Energy and Transportation

Oil producer group OPEC+ significantly scaled back its plans for oil production in 2025. The group has pushed back plans to gradually reintroduce 2.2mn barrels a day of crude until next April and would extend to 18 months the period over which the increase would take place. The group will therefore pump in excess of 800k barrels per day less oil in 2025 than previously expected. As this is a sizeable amount the price of Brent oil has increased from \$ 72.9 to \$74.6 per barrel at month end. In this environment the Stoxx 600 Oil & Gas Index (Euro denom.) has decreased slightly by -1.7%.

The S&P Global Clean Energy Sector Index dropped by another -7.0% in December. With that the renewable energy segment is down by -25.5% in the calendar year 2024.

Transportation segments were mostly negative, with the exception of the aviation segment. The DJ Transportation Average Index decreased by -9.6%. Index heavy weight FedEx had reported earnings on the 19th of December. Despite plans to spin-off the freight unit, which was welcomed by investors, FedEx had to lower its revenue and earnings guidance for 2025. On the other hand, the aviation segment continued its rally. Air travel demand in the high-end leisure segment has been strong. Especially European destinations of full-service airlines were in high demand. The US Global Jets Index has increased by +3.4%.

Given the lack of clarity on China's fiscal spending plans the correction of the Marine shipping segment has continued during the month of December. The Russell 2000 Marine Transportation Segment fell by -5.3%. In the dry-bulk segment Capesize-Rates have decreased from \$18k/day to \$ 10k/day. Container freight rates have increased by +10% in the month of December. The SCFI (Shanghai Containerized Freight Index) is still up by +40% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates bottomed-out at level of \$ 20k/day at month end, whereas product tanker rates (MR earnings) were range-bound averaging \$20k/day. VLGC (Very Large Gas Carrier) rates have increased from \$ 43k/day to \$ 45k/day at the month-end.

## Fund Performance

The fund performance of both the USD as well as EUR denominated share classes were positive.

Within transportation the shipping long book had an overall negative contribution of -2.8%. Long positions in the crude/product, dry-bulk and offshore supply segments contributed a negative -1.6, -1.1%, and -0.1% 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 30% and 40% respectively. Given the highly attractive supply-demand fundamentals the Offshore Support Vessel stocks have stabilized, despite the ongoing weakness in the North Sea area. On the other hand, the short shipping book had a positive contribution of +0.6%. Short positions in the container and LPG segments had a contribution of +0.5% and +0.1% respectively.

In the area of freight services, the short book has a positive contribution of +0.5%. On the other hand, long positions in the aviation segment had a positive contribution of +0.7%.

Within the energy segment both long and short positions in the oil & gas and oil services segment had a positive contribution of +0.7% and 0.5% respectively. 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 positively by ca. +0.9 % to the overall performance result. Given strength of the US-dollar investments in non-USD denominated instruments have contributed negatively by ca. - 0.3%.

## Fund Advisor

Seahawk Investments GmbH

Phone: +49 69 / 244044-10

Bettinastrasse 62

E-Mail: [hc@seahawk-investments.com](mailto:hc@seahawk-investments.com)

60325 Frankfurt am Main

## Seahawk Investments GmbH

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