

Seahawk Equity Long Short Fund

Date: 31.01.2025



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: 31.01.2025

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	52,023,310.09 USD

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



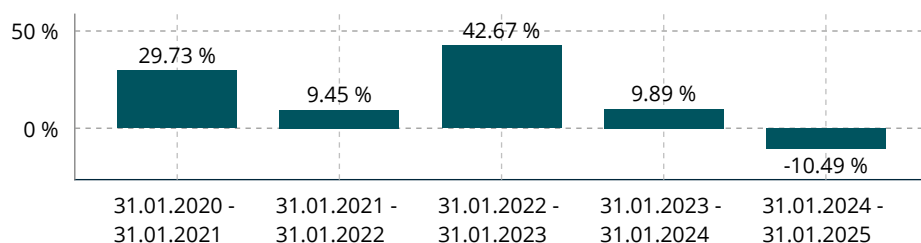
Since launch (cumulative)	96.79 %
Annualised Return	12.61 %
Annualised Volatility	17.34 %
Sharpe Ratio	0.66
Fund Beta (Daily)*	0.36
Calmar Ratio**	0.47

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

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2025

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 31.01.2025

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2025

Net Performance^{(2)*} (in %) USD S (Closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+6.5	-	-	-	-	-	-	-	-	-	-	-	+6.5
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.

Date: 31.01.2025

Net Performance^{(2)*} (in %) USD I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+6.4	-	-	-	-	-	-	-	-	-	-	-	+6.4
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: 31.01.2025

Net Performance^{(2)*} (in %) EUR I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+5.9	-	-	-	-	-	-	-	-	-	-	-	+5.9
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: 31.01.2025

* 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.

Net Performance^{(2)*} (in %) EUR R

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+5.8	-	-	-	-	-	-	-	-	-	-	-	+5.8
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

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2025

Net Performance^{(2)*} (in %) EUR S (Closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+5.9	-	-	-	-	-	-	-	-	-	-	-	+5.9
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

Source: CACEIS Investor Services Bank S.A.

Date: 31.01.2025

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Portfolio Structure

Exposure (% NAV)

Exposure Long	93.15%
Exposure Short	44.09%
Net Exposure	49.06%

Number of Positions*

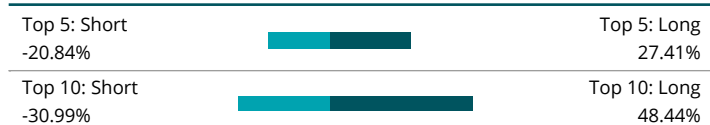
Positions Long	41
Positions Short	17
Positions Total	58

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 31.01.2025

Top Holdings⁽³⁾ (%)



Source: Seahawk Investments GmbH

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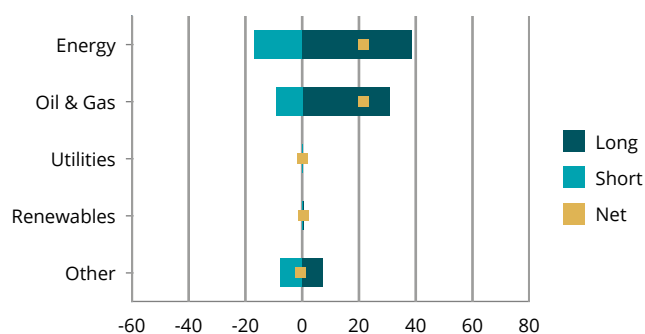
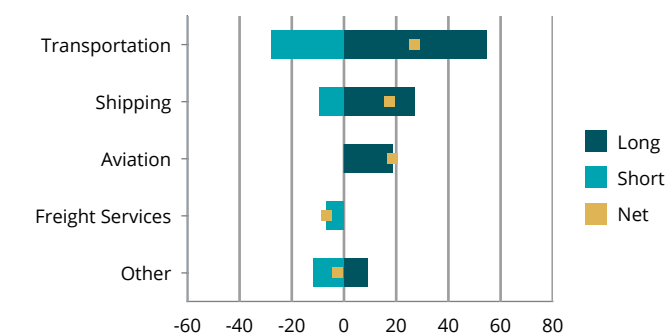
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

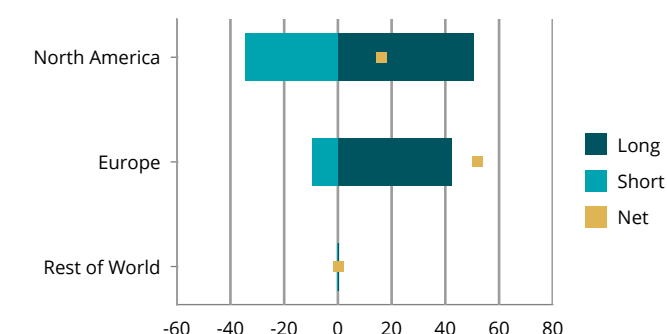


*All exposure levels are delta-adjusted (including options and total return swaps)

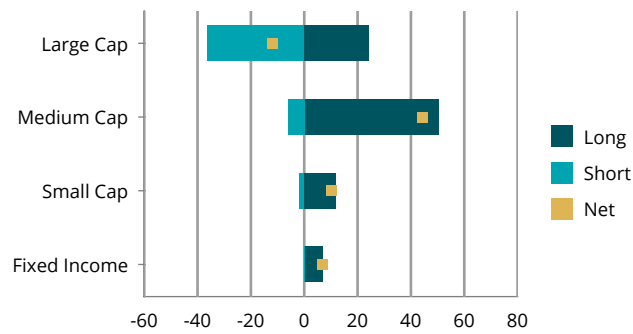
Source: Seahawk Investments GmbH

Date: 31.01.2025

Region Exposures (%)*



Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 31.01.2025

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

Source: Seahawk Investments GmbH

Date: 31.01.2025

Seahawk Equity Long Short Fund

Date: 31.01.2025

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					

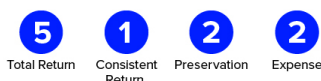
Source: Lemanik Asset Management S.A.

Date: 31.01.2025

*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



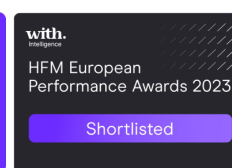
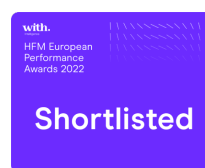
2021 Award Winner
TOP INNOVATOR



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

US shares gained in January but lagged other regions as Chinese start-up DeepSeek challenged US leadership in artificial intelligence (AI). Eurozone shares began 2025 on a strong footing with gains in January outpacing other regions. The eurozone benefited from a rotation out of US tech stocks in January, while worries over trade tariffs eased.

Regarding central bank's decisions, we saw a continuation of the last months of 2024. The FED meeting at the end of January was a prime example: the elimination of the characterization of 'progress on inflation' immediately pushed yields higher. But FED chair Powell clarified in his press conference that no such signal was intended, which brought down yields to a level prior to the FED meeting. He also implied that getting to 2% inflation was not the threshold. Per end of month, market participants priced in roughly two rate cuts for the current year.

Across the pond, the ECB decided to cut its key interest rate by 25 Bp to 2.75% raising the market's expectation of a full-year policy rate cut of around -0.875% to -1.125% which would bring the key interest rate down to 1.875% by the end of 2025.

In the US, the labour market was stronger as non-farm payrolls increased by +256k in December from +227k in November. The unemployment rate was slightly better than consensus at 4.1% in December. In the Eurozone, the unemployment rate remained stable at 6.3%.

In the US, consumer price inflation for the month of December was in line with consensus and slightly higher than in the prior month. Headline inflation has increased by +2.9% (y-o-y) whereas core inflation (excluding energy and food) came in slightly below consensus at +3.2% (y-o-y).

In the Eurozone, consumer price inflation figures for the month of December came in higher versus the prior month. Headline inflation has increased by +2.4% whereas core-inflation by +2.7% respectively.

US 10-year treasury yields have decreased by -3 bp from 4.57% to 4.54%. On the other side German 10-year bund yields have increased by +9 bp from 2.37% to 2.46%.

The MSCI World Index rose by +3.5% (USD den.) and the MSCI Europe Index by a strong +6.5% (EUR den.).

Energy and Transportation

In January 2025, Brent crude oil prices rose from \$ 74.6 to above \$ 80 per barrel, this increase was mostly driven by tougher US restrictions on Russian and Iranian oil exports, which reduced global supply. However, the market faced downward pressure later in the month due to increased trade tensions between the United States and China. The price of Brent oil dropped to \$ 76.7 per barrel at month end.

In this environment the Stoxx 600 Oil & Gas Index (Euro denom.) has increased strongly by +6,4%.

The S&P Global Clean Energy Sector Index was flat at 0.0%. in January.

All Transportation segments were positive, The DJ Transportation Average Index increased by +2.7%. whereas the US Global Jets Index was able to gain by +2,9%.

The Russell 2000 Marine Transportation Segment increased by +4,3%. In the dry-bulk segment Capesize-Rates have decreased further from \$ 10k/day to \$ 7.5K/day. Container freight rates are down by -17% in the month of January. The SCFI (Shanghai Containerized Freight Index) is down by -6% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates increased to a level of \$ 20k/day at the end of last month to \$ 37.5k/day, whereas product tanker rates (MR earnings) were range-bound averaging \$20k/day. VLGC (Very Large Gas Carrier) rates have decreased from \$ 45k/day to \$35k/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 positive contribution of +3,4%. Long positions in the crude/product, dry-bulk and offshore supply segments contributed a positive +2,5%, +0,1%, and +0,8% respectively. On the other hand, the short shipping book had a positive contribution of +0,5%. Short positions in the container and dry bulk segments had a contribution of +0,6% and -0,1% respectively. After a three month sell-off shipping stocks were able to stabilize. Crude tanker rates rose as sanctions on the illicit fleet finally took its toll as Chinese ports became more stringent in not-accepting sanctioned vessels. This has led to a vessel supply shortage.

In the area of freight services, the short book has a positive contribution of +0,4%. On the other hand, long positions in the aviation segment had a positive contribution of +2,2%.

Within the energy segment long positions in the oil & gas and oil services segment had a positive contribution of +0,8% whereas short positions had a negative contribution of -0,5%. 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. -0.2 % to the overall performance result.

Fund Advisor

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Foreign Exchange Fluctuations may have a negative impact on performance results.

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