

Seahawk Equity Long Short Fund

Date: 28.02.2025



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: 28.02.2025

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	48,831,852.11 USD

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



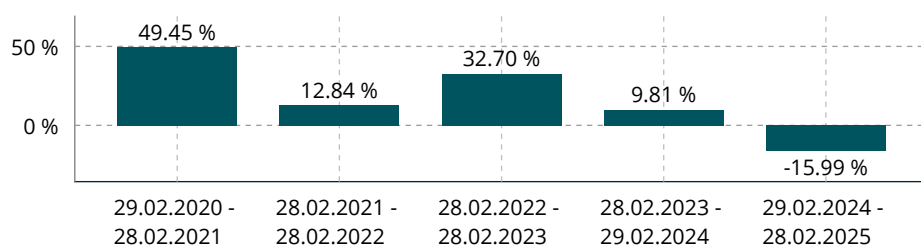
Since launch (cumulative)	87.46 %
Annualised Return	11.49 %
Annualised Volatility	17.28 %
Sharpe Ratio	0.60
Fund Beta (Daily)*	0.36
Calmar Ratio**	0.28

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

Source: CACEIS Investor Services Bank S.A.

Date: 28.02.2025

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 28.02.2025

Source: CACEIS Investor Services Bank S.A.

Date: 28.02.2025

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+6.5	-4.7	-	-	-	-	-	-	-	-	-	-	+1.4
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^{(2)*} (in %) USD I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+6.4	-4.8	-	-	-	-	-	-	-	-	-	-	+1.4
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: 28.02.2025

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+5.9	-4.6	-	-	-	-	-	-	-	-	-	-	+1.0
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: 28.02.2025

* 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.

Seahawk Equity Long Short Fund

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+5.8	-4.7	-	-	-	-	-	-	-	-	-	-	+0.9
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: 28.02.2025

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+5.9	-4.6	-	-	-	-	-	-	-	-	-	-	+1.1
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.

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Portfolio Structure

Exposure (% NAV)

Exposure Long	92.61%
Exposure Short	42.35%
Net Exposure	50.26%

Number of Positions*

Positions Long	41
Positions Short	18
Positions Total	59

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 28.02.2025

Top Holdings⁽³⁾ (%)

Top 5: Short	-18.72%	Top 5: Long	25.18%
Top 10: Short	-28.02%	Top 10: Long	43.85%

Source: Seahawk Investments GmbH

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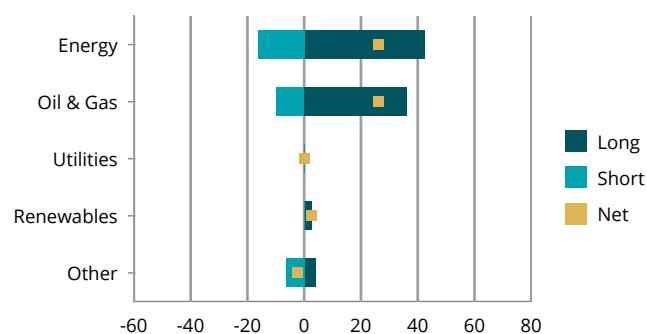
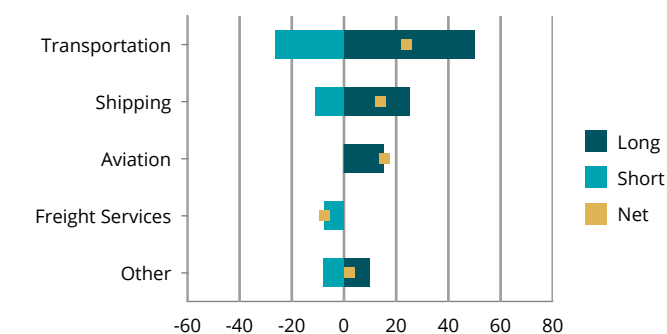
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

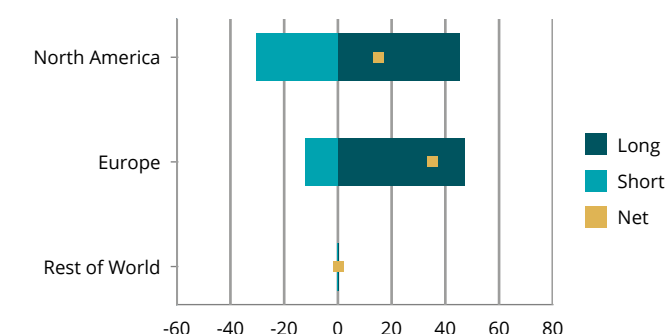


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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Region Exposures (%)*

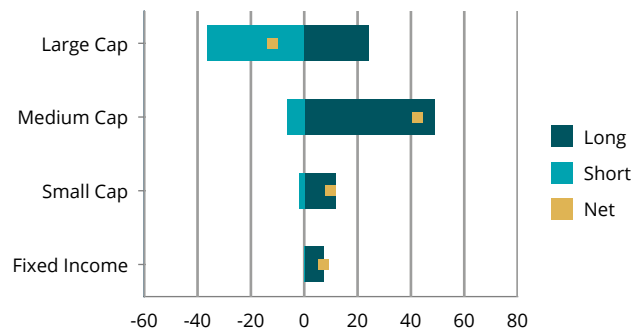


*All exposure levels are delta-adjusted (including options and total return swaps)

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

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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					

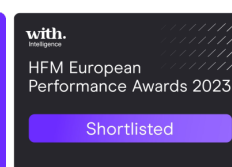
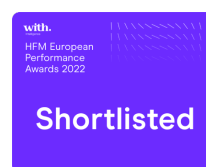
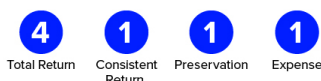
Source: Lemanik Asset Management S.A.

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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:



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

In February the stock market performance was mixed as US stocks fell whereas European stocks outperformed. As growth concerns came up bond yields fell.

On the geopolitical side, the focus in recent weeks has been on tariffs, as global trade might be facing new trade paradigms. The talks between the President of Ukraine and the President of the USA to negotiate a peace agreement to end the war between Ukraine and Russia were also of great importance. The outcome was unclear at the end of February. Nevertheless, Ukrainian sovereign credit is already pricing in a 60% probability of a lasting ceasefire. In Germany, the centre-right Union party won the country's federal election putting Friedrich Merz in line to become chancellor at a crucial time for Germany and Europe. With two years of recessions behind the direction of travel is still unclear, but it could be a landmark election.

In the US, the labour market was weaker as non-farm payrolls increased by only +143k in January from +156k in December. The unemployment rate was slightly better than consensus at 4.0% in January. In the Eurozone, the unemployment rate remained stable at 6.3%.

In the US, consumer price inflation for the month of January was in line with consensus and slightly higher than in the prior month. Headline inflation has increased by +3.0% (y-o-y) whereas core inflation (excluding energy and food) came in slightly above consensus at +3.3% (y-o-y).

In the Eurozone, consumer price inflation figures for the month of January came in higher versus the prior month. Headline inflation has increased by +2.5% whereas core-inflation by +2.7% respectively.

US 10-year treasury yields have decreased by -33 bp from 4.54% to 4.21%. On the other hand, German 10-year bund yields have decreased by -5 bp from 2.46% to 2.41%.

The MSCI World Index decreased by -0.7% (USD den.) and the MSCI Europe Index rose by +3.6% (EUR den.).

Energy and Transportation

In February 2025, Brent crude oil prices continued its downward trend which began in Mid-January when prices were still above \$ 80 per barrel. Growing concerns about a slowing world economy may weigh on global demand. At the same time, the possibility of easing sanctions against Russia may increase global oil supply. At the end of the month the price of Brent oil closed at \$ 73.2 per barrel. Despite the drop in oil prices, Stoxx 600 Oil & Gas Index (Euro denom.) has increased by +1,5%, as index heavy-weight BP has shown a strong share price performance during the month of February. BP's valuation discount versus its European peers had attracted interest from Elliott Investment Management, a hedge fund known for shaking up its targets. Interestingly, during its quarterly earnings call on the 11th of February, BP announced "a fundamental reset" of the company's strategy while reporting disappointing earnings. BP is likely to reduce spending on low-emission energy technologies and instead will boost oil and natural gas production.

The S&P Global Clean Energy Transition Index dropped by -2.2% in February. Most transportation segments were negative, The DJ Transportation Average Index fell by -1.7%, whereas the US Global Jets Index dropped by -6,4%. The Russell 2000 Marine Transportation Segment fell by -7,4%. Most shipping sub-segments were down. Tanker stocks had reversed their previous month increase as an escalating trade war between the US and other nations may weigh on growth and thereby oil demand. Although the SCFI (Shanghai Containerized Freight Index) fell by another -26% in the month and thereby -23% year-on-year, container liner stocks were able to show gains. A longer lasting peace agreement between Israel and the Hamas now seems more difficult to reach and thereby a re-opening of the Red-Sea passage seems more distant. This may in turn lead to longer sailing distances in the liner sector.

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 -2,6%, -0,1%, and -1,5% respectively. By selling our long position in Scorpio Tanker in Mid-January our product tanker exposure has previously been reduced from 6,5% to 2,5% of NAV, thereby mitigating the losses in this segment. On the other hand, the short shipping book had a negative contribution of -1,0%. Short positions in the container and dry bulk segments had a contribution of -0,9% and -0,1% respectively. Long positions as well as short positions in other transportation stocks were able to contribute + 0,5% and + 1,3% respectively. In the area of freight services, the short book had a positive contribution of +0,2%. Long positions in the aviation segment had a negative contribution of -1,0%. At the end of January and during mid-February, the fund has realized profits in the airline segment and cut its long exposure of United Airlines, Delta Airlines and IAG by 40%. The overall airline exposure was thereby reduced from 20% to 15% of NAV. Within the energy segment long positions in the oil & gas and oil services segment had a negative contribution of -0,9% whereas short positions were neutral at +/-0,0%. The fund's long position in the renewable segment had a positive contribution of +0,2%. Overall hedging positions via short index futures have contributed positively 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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