# Seahawk Credit Opportunities

Date: 31.10.2025

SEAHAWK INVESTMENTS

## 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 | 6,495,515.64 USD |

Source: CACEIS Investor Services Bank S.A. Date: 31.10.2025

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.

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### 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

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.

## 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.

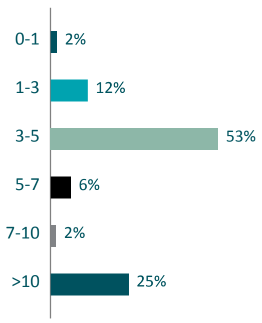
### Fund keyfigures

| | |
|---|---|
| Investment quota incl Derivatives | 107.3% |
| Foreign Currency Exposure (after Hedge) | 1.0% |
| Current Yield of the Bond Portfolio | 7.6% |
| Market Weighted Coupon incl Derivatives | 8.2% |
| Effective Duration incl Derivatives | 2.3% |
| Option-adjusted Spread (OAS) | 276 Bp |

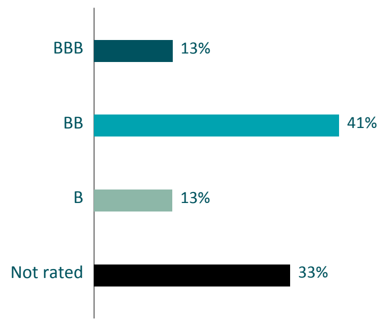
### Foreign currencies (before hedge)

| | |
|---|---|
| US Dollar | 78.4% |
| Euro | 21.6% |

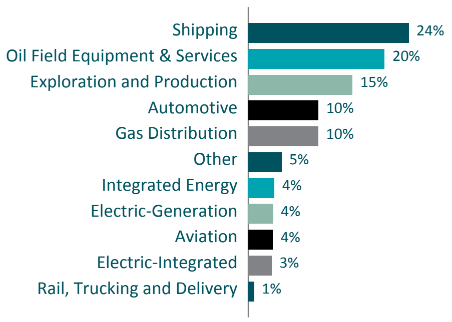
## Maturity distribution (in years)



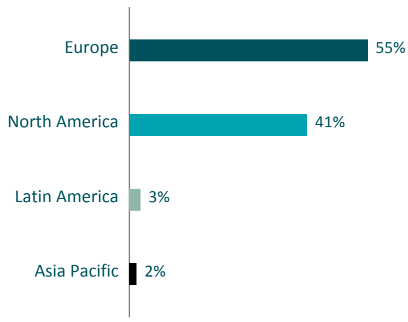

## Rating distribution




## Sector allocation




## Geographic allocation



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## Synthetic Risk Indicator (SRI)

Lower Risk — Higher Risk

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 | - | - | - | - | - |
| 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: 31.10.2025

## General Market Review

October was another strong month for risk assets; equities broadly continued their rally which was fueled by signals of easing in the US-China trade war. In that environment the S&P 500 rose 2.3% and the Stoxx Europe 600 advanced 2.5%. Apart from the strong market performance, the IMF warned in the October edition of its world economic outlook of elevated vulnerabilities and reiterated that risks are tilted to the downside: Prolonged global trade uncertainty, shocks to labor supply and a repricing of new technologies are some of the major risks mentioned therein. Rising fiscal worries could lead to increasing borrowing costs and overall debt level and could erode the convenience yield on the sovereign debt of some advanced economies. A repricing of core government bond yields could be amplified by maturity mismatches and leverage among non-bank financial intermediation that could trigger disorderly price corrections. According to the IMF, global growth might slow down to 3.2% in 2025 and 3.1% in 2026. The projections for 2026 are divided: The US was revised up from 1.7% to 2.1%, the Euro Area was revised down from 1.2% to 1.1%. China, on the other hand, experienced an upward revision from 4% to 4.2%. On October 29, the FED's board of governors unanimously approved a rate cut of 25 Bp bringing down the policy rate to 3.75% (lower bound) to 4.0% (upper bound). Since the likelihood of a 25 Bp rate cut was at 99% ahead of the meeting, this was fully in line with market expectations. Again, the FED reiterated the data dependency and pointed out a December rate cut would not be a foregone conclusion. This is partly because of the lack of reliable economic data during the US government shutdown. As of October 31, the probability of a December cut decreased from 78% to 68%. This corresponds to an effective rate at 3.71% versus 3.86% currently. In the US, there was no release of non-farm payrolls due to the shutdown. However, the employment report published by ADP gave an indication that labour market may have shrunk. In the Eurozone, the unemployment rate was stable at 6.3%. In the US, consumer price inflation for the month of September was slightly higher versus the prior month. Headline inflation has increased by +3.0% (y-o-y) whereas core inflation (excluding energy and food) came in lower at +3.0% (y-o-y). In the Eurozone, consumer price inflation figures for the month of September were higher versus the prior month. Headline inflation has increased by +2.2% and core-inflation has increased by +2.4%. US 10-year treasury yields decreased by 7 Bp from 4.15% to 4.08%, whereas German 10-year bund yields have decreased as well by 8 Bp from 2.71% to 2.63%. The MSCI World Index increased by +2.0% (USD den.) and the MSCI Europe Index rose by +2.55% (EUR den.).

## 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.

Portfolio Management Report

In October, credit conditions were broadly stable. High Yield cash spreads drifted wider by 14 Bp in the US and 25 Bp in Nordic High Yield (+14 Bp in Global High Yield). Synthetic spreads on the 5-year CDX.HY widened by 7 Bp from 321 Bp to 328 Bp. The total return for the month was as follows: US High Yield market gained +0.2% (Global High Yield: +0.24%) and Nordic High Yield achieved +0.4%. Thus, the performance was entirely driven by carry (income return). After several months of solid strength, the Nordic HY market delivered somewhat weaker returns in October. While this still outperformed the other High Yield markets, it marked a clear slowdown from recent momentum. The share of bonds priced at distressed levels was unchanged, otherwise the share of bonds trading above par decreased from 74% to 68%, indicating some kind of normalization. Most interesting to us is that the share of bonds that were trading between 90% and par increased slightly. An explanation might be that investors could become more selective. On the US market, the riskiest tier of the junk bond market suffered its first monthly loss in six months generating -0.42%, and spreads widened by 58 Bp. We are still in the midst of the US government shutdown that began on October 1, meaning that no economic data has been available since then. The current spread (to treasuries) of the broad US High Yield Index is at 294 Bp and slightly below the one-year average of 300 Bp. The Nordic High Yield primary market remained active in October. After the record volumes in September, new issue volumes in the last month reached NOK29bn. This year's volumes are now at NOK252bn. A total of 23 deals were priced with an average deal size of NOK1.2bn which is in line with this year's average deal size. The average new issue spread was 532 Bp and there was a skew to EUR-denominated transactions with a share of around 47%. In sum 85% of overall placements were issued in a Norwegian format. Nonetheless, non-Nordic issuers accounted for 64%. This shift coincided with a notable rise in debut issuers (61%). Those debut issuers – that usually must pay a decent new issue premium – had to pay a pickup of around 46 Bp versus frequent issuers. The bunch of the issuance was concentrated in Shipping, Real Estate, and Others. A volume of around USD2.0bn was solely related to issues from US-Dollar or Euro. This was 71% of total volume for the month. Out of that, around 44% was issued by transport, whereof shipping accounted for 35%. Within our core sectors a few relevant companies entered the market. The most relevant issuer was Navios Maritime Partners LP. Navios is rated at Ba3/BB, a leading shipping company currently owning and operating a fleet of 175 vessels. The company is well diversified between dry bulk, container and crude oil tankers. Navios has around USD1.2bn of unencumbered vessels – which is c.20% of total fleet value – and a net Loan to Value (LTV) of 34%. The deal was initially announced at low to mid 7% in yield terms but during the bookbuilding the yield was uplifted to high 7% and finally priced at 7.75%. By issuing a 5-year senior unsecured note the company collected an amount of USD300mn, fully covered by books. Bond proceeds are earmarked for refinancing the secured debt of the group. On the US primary market twenty deals were carried out in October. With USD17.8bn, this more subdued compared to the prior month. US High Yield trimmed its gains as FED-chair Powell warned that a December rate cut is not a foregone conclusion. In the consequence, yields climbed to 6.82% from 6.73% end of month. It is expected that the primary market will pick up again and could add USD25bn to USD30bn until the end of the year.

We started the month of October with a low cash position of 2% and an investment quota of 107%. Over the course of the month, we increased our allocation to shipping companies by a total of 3%pt. Our exposure to shipping companies is predominantly in companies that are conservatively managed and well diversified within the subsectors. Additionally, we sold some low-yielding bonds and slightly decreased our allocation to corporate hybrid bonds. At the end of the month our allocation to USD-denominated bonds was unchanged. Right after the shipping segment accounting for 24% of total fund volume, the oil service sector accounts for the second largest share of the overall allocation with 20%. The effective duration of the fund was held stable at 2.3%. We participated in the new issue of Navios that was priced on the Nordic High Yield primary market. The bond was attractively priced. At the end of October, the fund's ordinary income potential, which includes both bond coupons and coupons from synthetic instruments was unchanged at 8.2%.

SEAHAWK INVESTMENTS

## Fund Advisor

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