

Seahawk Credit Opportunities

Date: 28.11.2025

Investment Strategy

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.

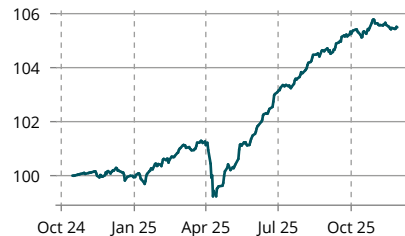
Date: 28.11.2025

General Information

Fundtype	SICAV (OGAW)
Fund Launch date	15.10.2024
Fund domicile	Luxemburg
Management Company	FundSight S.A.
Custodian Bank	CACEIS Investor Services Bank S.A.
Portfolio Manager	Seahawk Investments GmbH
Auditor	Ernst & Young
Fund Volume	6,492,872.16 USD

Source: CACEIS Investor Services Bank S.A. Date: 28.11.2025

Fund Performance^{(2)(3)*} USD S



Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

Since launch (cumulative)	5.49 %
Annualised Return	4.89 %
Annualised Volatility	1.62 %
Sharpe Ratio	1.56
Max. Drawdown	-2.03 %

Discrete Performance^{(2)(3)*} USD S



Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+0.5	+0.6	+0.2	-0.9	+1.1	+1.6	+0.7	+0.8	+0.7	+0.3	-0.1	-	+5.6
2024	-	-	-	-	-	-	-	-	-	+0.1	+0.1	-0.2	-0.1

Source: CACEIS Investor Services Bank S.A.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	+0.1	+0.4	-0.0	-1.1	+0.6	+1.3	+0.6	+0.5	+0.4	+0.1	-0.3	-	+2.6
2024	-	-	-	-	-	-	-	-	-	-	+2.5	-0.5	+2.0

Source: CACEIS Investor Services Bank S.A.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.0	+0.4	-0.1	-1.2	+0.7	+1.2	+0.4	+0.5	+0.6	+0.1	-0.2	-	+2.5

Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

* 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.

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Fund keyfigures

Investment quota incl Derivatives	107.4%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	7.4%
Market Weighted Coupon incl Derivatives	8.1%
Effective Duration incl Derivatives	2.2%
Option-adjusted Spread (OAS)	276 Bp
Fund Beta (Daily)	0.33
Max. Drawdown	-2.0%

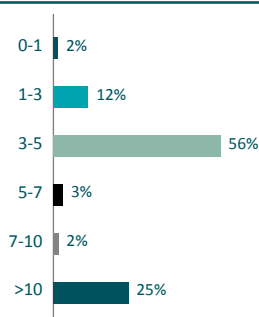
Source: Seahawk Investments GmbH

Foreign currencies (before hedge)

US-Dollar	76.3%
Euro	23.7%

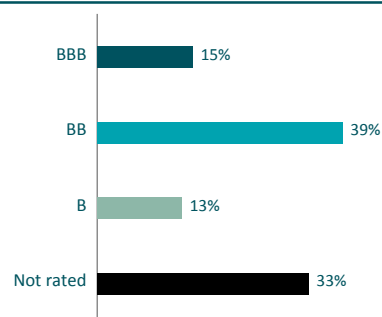
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Maturity distribution (in years)



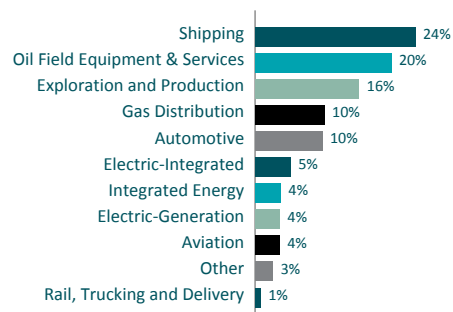
Source: Seahawk Investments GmbH

Rating distribution



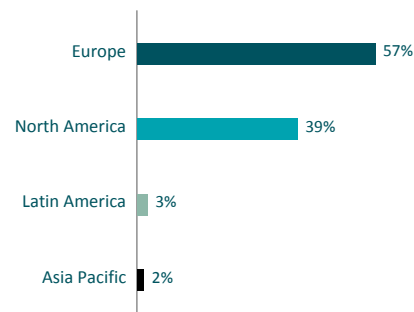
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Sector allocation



Source: Seahawk Investments GmbH

Geographic allocation



Date: 28.11.2025

Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

Date: 01.12.2025

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	-	-	-	-	3%
Management 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	FundSight S.A.				
Portfolio Manager	Seahawk Investments GmbH				
Auditor	Ernst & Young				

Source: FundSight S.A.

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General Market Review

November turned out to be a challenging month for risk assets, as investor sentiment weakened amid growing concerns about artificial intelligence and the broader technology sector. Market performance was mixed: the S&P 500 managed a modest gain of +0.2. Technology stocks underperformed, with the S&P 500 Growth Index posting a negative return of -0.93%, in contrast to the S&P 500 Value Index, which delivered a solid +1.69%. Corporate earnings in the United States continued to demonstrate resilience. The quarter is on track to deliver the strongest year-on-year earnings growth since Q4 2021, driven largely by significant upside surprises in the financial and healthcare sectors. On the monetary policy front, the Federal Reserve did not hold an official FOMC meeting in November. However, the Beige Book released on November 26 highlighted softening consumer spending and a labor market that has lost momentum. FED officials remain divided on whether to cut rates at the December meeting. Meanwhile, the Bank of England kept its policy rate unchanged at 4% after a close vote, signaling that future rate cuts will depend on the evolution of inflation. This data-dependent approach mirrors that

of the FED. Overall, global monetary policies continue to diverge across major central banks. Labor market developments also reflected this divergence. In the United States, non-farm payroll data was not released due to the government shutdown, though the Beige Book pointed to a cooling labor market. In the Eurozone, the unemployment rate remained stable at 6.3%. Inflation trends were mixed. In the United States, consumer price inflation data for October was not published, but producer prices rose slightly compared to the previous month. In the Eurozone, October consumer price inflation declined relative to September. Headline inflation increased by +2.1% year-on-year, while core inflation (excluding energy and food) rose by +2.4% year-on-year. Bond markets reflected these dynamics. US 10-year Treasury yields fell by 7 basis points, from 4.08% to 4.01%, while German 10-year Bund yields rose by 6 basis points, from 2.63% to 2.69%. Equity indices showed modest gains: the MSCI World Index rose by +0.28% (USD-denominated), and the MSCI Europe Index advanced by +0.91% (EUR-denominated).

Portfolio Management Report

In November, credit markets proved resilient and showed a similar intra-month pattern as equities. High Yield cash spreads drifted slightly wider by 1 Bp in the US and 3 Bp in Global High Yield. The weakest segment was Nordic High Yield, where spreads widened by +12 Bp. Synthetic spreads on the 5-year CDX.HY tightened by 5 Bp from 328 Bp to 323 Bp. The total return for the month was as follows: US High Yield market gained +0.46% (Global High Yield: +0.26%) and Nordic High Yield achieved +0.5%. Hence – as spreads overall went upwards – the positive performance for the entire month was entirely driven by carry (income return). The Nordic high yield market showed some signs of strength again in November. After a somewhat weaker October, total return increased again to +0.5%. The best performing sector was E&P (+1.1%) followed by oil services (+0.8%) and shipping (+0.7%). A few bonds of highly speculative issuers remarkably sold off during the month ranging from -6% to -11%. The share of bonds priced at distressed levels remains low, and the share of bonds trading above par decreased from 68% to 64%. On the US market, the BB-segment extended its gains for an eight consecutive month, and yields plunged to a 43-month low of 5.5%. On the other hand, the riskiest tier of the junk bond market suffered -0.98% and spreads widened by 52 Bp, while the other rating buckets in the Sub-Investment Grade generated positive returns. The current spread (to treasuries) of the broad US High Yield Index is at 294 Bp and slightly below the one-year average of 304 Bp. The Nordic High Yield primary market activity moderated somewhat in November relative to the strong pace seen in September and October. New issue volumes reached NOK25bn, lifting YTD volumes to NOK278bn. This was the strongest November on record for the Nordic High Yield primary market. The issuance was heavily skewed towards EUR- and USD-denominated bonds with a share of around 77%. A total of 20 deals were priced with an average deal size of NOK1.2bn. The average new issue spread was only 434 Bp compared to this year's average at 525 Bp. In sum 62% of overall placements were issued in a Norwegian format. Nonetheless, non-Nordic issuers accounted for 21%, hence primary market in November was dominated by domestic companies. This coincided with a high share of repeated issuers at 69%. Those frequent and well-known issuers paid less than the average new issue spread mentioned above at only 410 bp. A volume of around USD1.9bn was solely related to issues from US-Dollar or Euro. Out of that portion,

around 76% was issued by transport and energy. Within our core sectors a few relevant companies entered the market. The most relevant issuer was Odfjell Drilling. The company is a repeat issuer on the Nordic High Yield bond market. Odfjell is rated at B1/B+ and a leading harsh-environment offshore drilling company primarily focused on the NCS. Thus, the company is operating in the Norwegian regulatory framework that is bearing almost no political (or country) risk. The net proceeds from the bond issue will be earmarked to repay the existing senior secured bond (USD300mn) and to partly finance the acquisition of Deepsea Bollsta (USD480mn). As the company is redeeming its senior secured notes, same asset collateral is used for the new bond issue creating a first lien pledge related to the semi-submersible rigs Deepsea Aberdeen, Deepsea Atlantic and Deepsea Nordkapp. The deal was initially announced at mid-7% in yield terms but finally priced at 7.25%, which was priced at the lower end of the range and below our Fair Value estimate. Odfjell issued a 5.25-year senior secured first lien note and collected an amount of USD650mn that was fully covered by books. On the US primary market twenty-eight deals were carried out in November, recovering from October's disruption. With USD24.4bn, it was the busiest November since 2021. US High Yield rallied due to increasingly dovish signals from Federal Reserve officials. Market participants now fully pricing in a reduction. Primary market could add USD10bn to USD15bn until the end of the year.

We started the month of November with a low cash position of 2% and an investment quota of 107%. Over the course of the month, we decreased exposure to some highly cyclical companies. Nevertheless, the overall allocation to each sector was held stable. We stayed sidelined on the primary market, as they have not been placed any compelling deals. Furthermore, we have left some cash to deploy for buying mispriced bonds or to increase Beta via synthetic instruments. At the end of the month our allocation to USD-denominated bonds was unchanged. The biggest allocation is still shipping accounting for 24% of total fund volume followed by oil service sector accounting for 20%. The effective duration of the fund was slightly lower at 2.2%. We participated in no new issue. At the end of November, the fund's ordinary income potential, which includes both bond coupons and coupons from synthetic instruments was unchanged at 8.1%.

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) 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.

Portfolio Manager

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