

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: 30.01.2026

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	8,698,639.04 USD

Source: CACEIS Investor Services Bank S.A. Date: 30.01.2026

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



Since launch (cumulative)	6.72 %
Annualised Return	5.16 %
Annualised Volatility	1.54 %
Sharpe Ratio	1.85
Max. Drawdown	-2.03 %

Source: CACEIS Investor Services Bank S.A.

Date: 30.01.2026

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



Source: CACEIS Investor Services Bank S.A.

Date: 30.01.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.6	-	-	-	-	-	-	-	-	-	-	-	+0.6
2025	+0.5	+0.6	+0.2	-0.9	+1.1	+1.6	+0.7	+0.8	+0.7	+0.3	-0.1	+0.6	+6.2
2024	-	-	-	-	-	-	-	-	-	+0.1	+0.1	-0.2	-0.1

Source: CACEIS Investor Services Bank S.A.

Date: 30.01.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.4	-	-	-	-	-	-	-	-	-	-	-	+0.4
2025	+0.1	+0.4	-0.0	-1.1	+0.6	+1.3	+0.6	+0.5	+0.4	+0.1	-0.3	+0.4	+3.0
2024	-	-	-	-	-	-	-	-	-	-	+2.5	-0.5	+2.0

Source: CACEIS Investor Services Bank S.A.

Date: 30.01.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.3	-	-	-	-	-	-	-	-	-	-	-	+0.3
2025	0.0	+0.4	-0.1	-1.2	+0.7	+1.2	+0.4	+0.5	+0.6	+0.1	-0.2	+0.4	+2.8

Source: CACEIS Investor Services Bank S.A.

Date: 30.01.2026

* 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.

Fund keyfigures

Investment quota incl Derivatives	99.9%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	7.5%
Market Weighted Coupon incl Derivatives	8.1%
Effective Duration incl Derivatives	2.4%
Option-adjusted Spread (OAS)	264 Bp
Max. Drawdown	-2.0%

Source: Seahawk Investments GmbH

Foreign currencies (before hedge)

US-Dollar	74.3%
Euro	24.9%
Norwegian Krone	0.8%

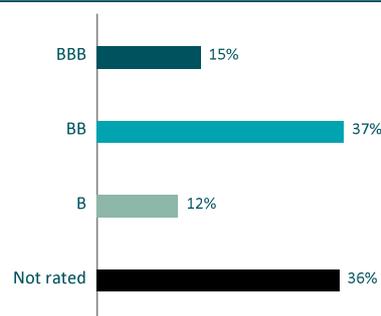
Date: 30.01.2026

Maturity distribution (in years)



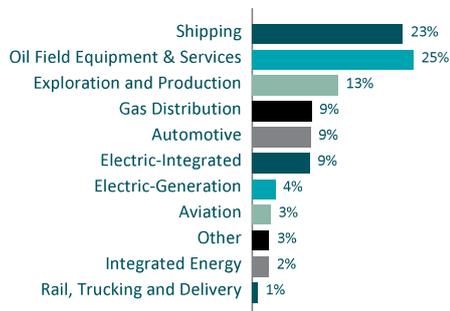
Source: Seahawk Investments GmbH

Rating distribution



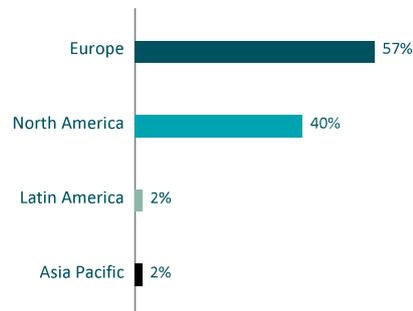
Date: 30.01.2026

Sector allocation



Source: Seahawk Investments GmbH

Geographic allocation



Date: 30.01.2026

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.

Date: 30.01.2026

General Market Review

Global equity markets began 2026 on a positive note. Equities posted gains in January, with market leadership—similar to late December—broadening further and no longer concentrated solely in U.S. technology stocks. The strongest performance came from Asia and emerging markets, while the major U.S. indices delivered more muted results.

As expected, the U.S. Federal Reserve decided to keep its policy rate unchanged at 3.5%–3.75%, marking a pause after three rate cuts in 2025. The Fed continued to signal a balanced view between economic risks and inflationary pressures, without providing clear guidance on the timing of the next adjustment.

Market expectations for the first rate cut have now shifted to early summer, whereas earlier hopes for a March easing have diminished. The U.S. economy remained resilient at the start of the year, al-

though leading indicators pointed to a more fragile labor market. The unemployment rate edged down slightly to 4.4% in December, while job gains remained subdued. Meanwhile, inflation showed signs of stabilization: December's consumer price index rose 2.7% year-on-year, indicating moderate progress toward the Fed's target.

In the Eurozone, headline inflation eased to 2.0% in December 2025 (from 2.1% in the previous month), while core inflation stood at 2.3%. This supports expectations of a more stable inflation trajectory in 2026 and aligns with the broader trend of declining price pressures. Yields on 10-year U.S. Treasuries increased by 6 basis points from 4.17% to 4.23%, whereas 10-year German Bund yields remained nearly unchanged, slipping 1 bp from 2.86% to 2.85%.

The MSCI World Index rose by +2.24% in USD terms, while the MSCI Europe Index advanced +3.11% in EUR terms.

Portfolio Management Report

US and European highyield markets posted moderate gains of 0.5% and 0.7%, respectively. Highyield spreads remained broadly unchanged, with US spreads at 265 bps and European spreads at 257 bps.

The U.S. highyield market rose 0.5% in January, supported by a solid start to earnings season, robust macroeconomic data, and favorable seasonal factors. Spreads finished the month just 1 basis point tighter, after geopolitical tensions and weakness in software-related issuers—driven by concerns over AI-related disruption—caused spreads to widen from mid-January lows. Higher-quality credits led the market, with BB, B, and CCC bonds returning 0.54%, 0.46%, and 0.32%, respectively. Excess returns totaled 0.44%. The yield-to-worst edged higher from 6.5% at the end of December to 6.6% at the end of January. The best-performing sectors were midstream, oilfield services, and independent energy, which returned 1.53%, 1.53%, and 1.43%, respectively. A firmer economic backdrop and a weaker U.S. dollar supported commodity prices—gold even reached an all-time high. Amid this commodity rally, WTI crude, the most important commodity for the highyield space, climbed from \$57 to \$65, helped in part by rising tensions involving Iran.

Fundamentals were mixed in January. Default rates remained low but rose by 9 bps on a par-weighted basis to 1.97%, following a default by a single issuer on \$2.9 billion of bonds. This marked the fourth con-

secutive monthly increase and the eighth rise in ten months, bringing the cumulative increase in the default rate to 77 bps. On a more positive note, the issuer-weighted default rate declined by 11 bps to 3.03%, which is 95 bps lower than a year earlier. Credit migration remained positive, with an upgrade-to-downgrade ratio of 1.1x by issuer count and 1.8x by notional amount.

The Nordic highyield market rebounded in January after two months of weaker performance. The total return index rose 1.0% during the month, lifting the year-on-year gain to 8.44%. Sector performance remained dispersed. E&P fell by 0.1%, largely due to a repricing of Lime Petroleum. Other major sectors—Shipping (+0.9%) and Other Industries (+1.1%)—delivered results broadly in line with or slightly above recent trends.

Spread levels: Index spreads were relatively stable, tightening by 4 bps from year-end to 483 bps. Secondary market spreads continue to align well with new issue pricing, and unlike in 2025, we do not expect monthly index rebalancing to push spreads higher. Index yields currently stand at 7.7%.

During the month, we increased the fund's exposure to the Oil Exploration & Production, Oilfield Services, and Aviation subsectors within the broader transportation category, investing in both secured and unsecured bond issues.

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.

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