

# Seahawk Equity Long Short Fund

Date: 30.01.2026



## Investment Strategy

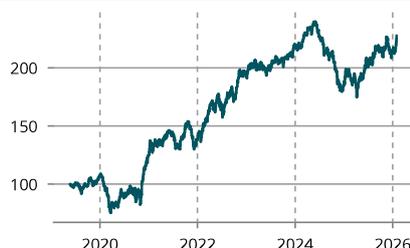
The Seahawk Equity Long Short Fund is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. Focusing on energy and transportation sectors and other related industries Seahawk employs a fundamental approach to seek out individual 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: 30.01.2026

### General Information

Fundtype	SICAV (OGAW)
Fund Launch date	15.05.2019
Fund domicile	Luxemburg
Management Company	FundSight S.A.
Custodian Bank	CACEIS Investor Services Bank S.A.
Prime Broker	Morgan Stanley
Portfolio Manager	Seahawk Investments GmbH
Auditor	Ernst & Young
Legal Advisor	Arendt & Medernach
Fund Volume	50,279,523.50 USD

### Fund Performance<sup>(2)(4)\*</sup> USD S



Since launch (cumulative)	127.65 %
Annualised Return	13.07 %
Annualised Volatility	17.01 %
Sharpe Ratio	0.69
Fund Beta (Daily)*	0.31
Calmar Ratio**	0.45

\*Fund Beta vs. MSCI World Index

\*\*Calmar Ratio last 60 months

Source: CACEIS Investor Services Bank S.A.

Date: 30.01.2026

### Discrete Performance<sup>(2)\*</sup> USD S



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

Source: CACEIS Investor Services Bank S.A.

Date: 30.01.2026

### Net Performance<sup>(2)\*</sup> (in %) USD S (Closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+5.5	-	-	-	-	-	-	-	-	-	-	-	+5.5
2025	+6.5	-4.7	-0.3	+2.8	+2.0	+3.1	+1.4	+5.2	-0.3	+1.2	+0.9	-1.7	+16.7
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: 30.01.2026

### Net Performance<sup>(2)\*</sup> (in %) USD I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.3	-	-	-	-	-	-	-	-	-	-	-	+3.3
2025	+6.4	-4.8	-0.3	+2.7	+2.0	+3.0	+1.4	+3.5	-0.0	+0.5	+1.0	-1.4	+14.4
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: 30.01.2026

### Net Performance<sup>(2)\*</sup> (in %) EUR I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.9	-	-	-	-	-	-	-	-	-	-	-	+3.9
2025	+5.9	-4.6	-4.1	-2.4	+2.2	-0.2	+3.5	+3.4	-0.8	+2.6	+0.6	-3.2	+2.1
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: 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.

# Seahawk Equity Long Short Fund

Date: 30.01.2026



## Net Performance<sup>(2)\*</sup> (in %) EUR R

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.9	-	-	-	-	-	-	-	-	-	-	-	+3.9
2025	+5.8	-4.7	-4.2	-2.4	+2.2	-0.3	+3.4	+3.4	-0.9	+2.6	+0.6	-3.2	+1.9
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

Source: CACEIS Investor Services Bank S.A.

Date: 30.01.2026

## Net Performance<sup>(2)\*</sup> (in %) EUR S (Closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+4.0	-	-	-	-	-	-	-	-	-	-	-	+4.0
2025	+5.9	-4.6	-4.1	-2.3	+2.3	-0.2	+3.5	+3.5	-0.8	+2.7	+0.6	-3.1	+3.0

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.

## Portfolio Structure

### Exposure (% NAV)

Exposure Long	79.59%
Exposure Short	46.67%
Net Exposure	32.92%

### Number of Positions\*

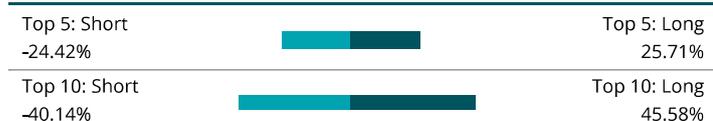
Positions Long	26
Positions Short	14
Positions Total	40

\*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 30.01.2026

## Top Holdings<sup>(3)</sup> (%)



Source: Seahawk Investments GmbH

Date: 30.01.2026

## Synthetic Risk Indicator (SRI)

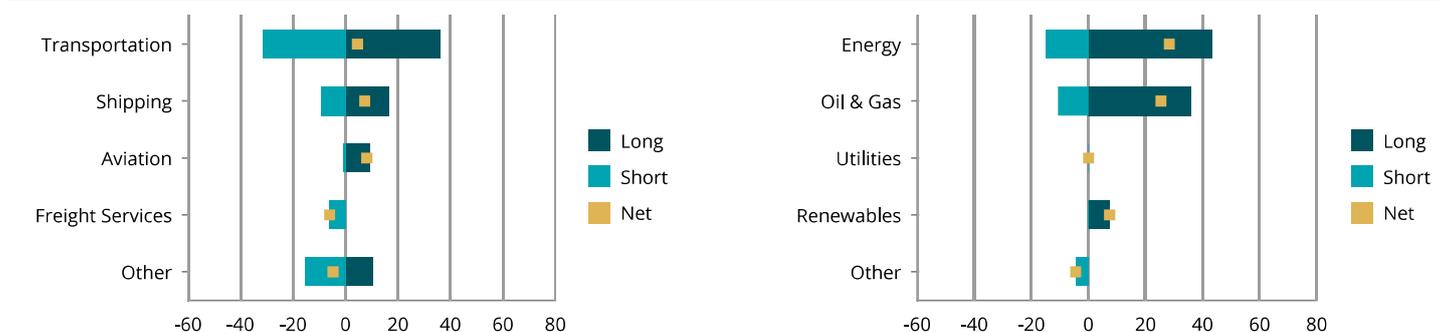


Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

The risk indicator assumes a holding period of 5 years

## Sector Exposures (%)\*

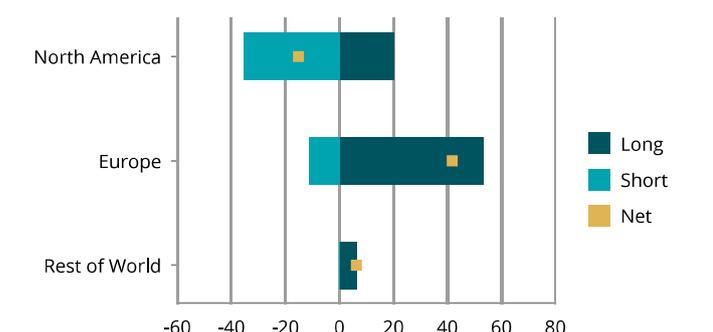


\*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 30.01.2026

## Region Exposures (%)\*

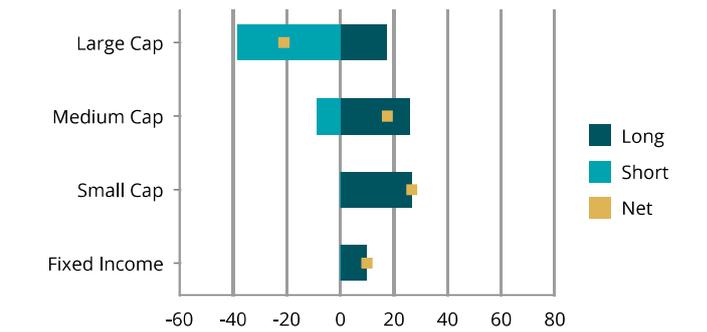


\*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 30.01.2026

## 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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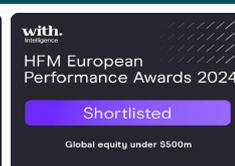
## Fund Terms<sup>(1)</sup>

	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	-	-	-	-	-	5%
Management 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	FundSight S.A.					
Portfolio Manager	Seahawk Investments GmbH					
Auditor	Ernst & Young					

Source: FundSight S.A.

Date: 30.01.2026

## Awards



## 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

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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, although 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.

## Energy and Transportation

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The price of Brent crude rose sharply in January. Toward the end of the month, U.S. President Donald Trump intensified his threats against Iran. Oil prices increased by roughly \$10 per barrel, climbing from \$60.85 to \$70.69 by monthend. Any potential attack could disrupt oil shipments from Iran and possibly the broader Gulf region, which plays a critical role in global crude supply.

The Stoxx 600 Oil & Gas Index advanced by +9.25% (EUR denominated) by the end of the month.

The Dow Jones Transportation Average gained +5.5% in January. Within the index, the aviation sector lagged, with the U.S. Global Jets Index slipping -0.2%. In contrast, shipping companies saw strong momentum, led by the Russell 2000 Marine Transportation Index surging by 20.7%.

The crude tanker segment was the strongest performer. Freight rates reached new highs even though crude and "dirty" petroleum product volumes dropped by approximately 2 million barrels per day in January. Tightening in the commercial tanker fleet—driven by last year's significant shift of vessels into the shadow fleet—has contributed to substantial rate volatility. After a brief dip at the beginning of the month, VLCC (Very Large Crude Carrier) rates rebounded sharply, rising from roughly USD 40k per day to USD 120k per day by the end of January. Additionally, following the U.S. capture of Venezuelan leadership, Venezuelan crude trades have been shifting toward nonsanctioned commercial vessels.

In contrast, the container freight market continued to show weakness. The Shanghai Containerized Freight Index fell by -21% in January and is now down -31.7% year-on-year. A reopening of the Red Sea passage, combined with a substantial oversupply of container vessels, is expected to put further downward pressure on freight rates.

## Fund Performance

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The fund delivered positive returns in January across both its USD and EUR denominated share classes. It was a strong month overall, with profits generated in the shipping segments—particularly crude tankers, dry bulk, and offshore support. The offshore support segment benefited significantly from the sharp recovery in the oil market, which was driven by rising geopolitical tensions.

At monthend, performance attribution showed that within the energy segment, long positions in oil and gas exploration and production, oil services, and renewable energy contributed gains of +1.6%, +1.5%, and +0.7%, respectively. The strongest contributors in oil services were TGS and Saipem. In the renewables segment, Vestas Wind Systems advanced by another +10.0%, supported by strong expectations going into the new year. Short positions within the energy segment detracted -1.9%, with oil and gas as well as nuclear-related shorts accounting for -1.0% and -0.9%, respectively.

In the shipping segment, the long book fully recovered the previous month's losses. Long positions in dry bulk, crude/product tankers, and offshore supply delivered returns of +1.1%, +1.6%, and +1.4%, respectively. Short positions in the container segment contributed negatively at -1.8%. Overall, long positions in shipping added +4.0%, while short positions detracted -1.8%.

In the aviation segment, both long and short positions had only marginal impact, contributing +0.2% and -0.2%, respectively.

## Portfolio Manager

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