

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: 27.02.2026

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	8,674,194.91 USD

Source: CACEIS Investor Services Bank S.A. Date: 27.02.2026

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



Source: CACEIS Investor Services Bank S.A.

Date: 27.02.2026

Since launch (cumulative)	7.44 %
Annualised Return	5.38 %
Annualised Volatility	1.51 %
Sharpe Ratio	2.04
Max. Drawdown	-2.03 %

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



Source: CACEIS Investor Services Bank S.A.

Date: 27.02.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.6	+0.7	-	-	-	-	-	-	-	-	-	-	+1.2
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: 27.02.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.4	+0.6	-	-	-	-	-	-	-	-	-	-	+1.0
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: 27.02.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.3	+0.5	-	-	-	-	-	-	-	-	-	-	+0.8
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: 27.02.2026

* 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%

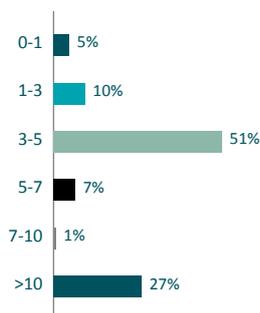
Source: Seahawk Investments GmbH

Foreign currencies (before hedge)

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

Date: 27.02.2026

Maturity distribution (in years)



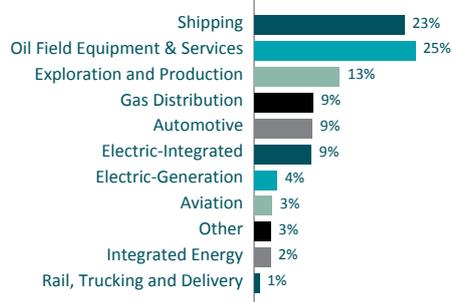
Source: Seahawk Investments GmbH

Rating distribution



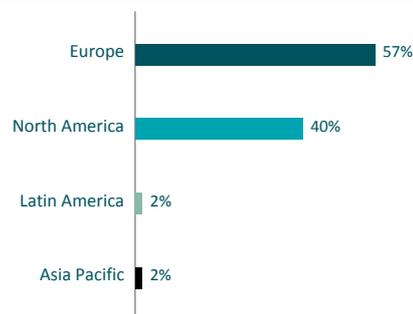
Date: 27.02.2026

Sector allocation



Source: Seahawk Investments GmbH

Geographic allocation



Date: 27.02.2026

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: 27.02.2026

General Market Review

Global equity markets encountered a more difficult backdrop in February. U.S. indices came under pressure as political and geopolitical events unsettled investors. The S&P 500 slipped by 1%, while the tech-focused NASDAQ fell by more than 3%. Sentiment worsened after a landmark U.S. Supreme Court decision declared President Trump's key tariff initiative unlawful and as geopolitical tensions surged, with the United States entering a military confrontation with Iran toward the end of the month. Expectations of prolonged instability in the Middle East pushed oil prices higher throughout February.

On February 20, the Supreme Court upheld lower court rulings confirming that the power to impose broad tariffs lies with Congress rather than the executive branch. While the decision leaves the roughly USD 170 billion in existing tariff revenues untouched, it introduces considerable uncertainty into the future direction of U.S. trade policy. Many of the administration's trade agreements—largely structured around either the threat or imposition of tariffs—may now require renegotiation. Markets responded cautiously as investors reassessed the outlook for U.S. domestic and foreign policy.

The fourth-quarter earnings season was robust. Companies in the S&P

500 reported year-on-year earnings growth of 14.2%, the fifth consecutive quarter of double-digit gains and well above earlier expectations of 8.3%. Meanwhile, the U.S. economy expanded at an annualized rate of 1.4% in Q4 2025, according to the latest estimates. Growth was partly constrained by reduced government spending following the 43-day federal shutdown in October and November.

Labor market data for January showed an increase of 130,000 jobs, driven mainly by hiring in the healthcare and construction sectors. The Federal Reserve did not hold a policy meeting in February; attention now shifts to the upcoming FOMC gathering on March 17–18.

U.S. Core Consumer Price Index data came in lower than expected for January, with year-on-year inflation easing to 2.4% from 2.7% previously.

Yields on 10-year U.S. Treasuries fell by 29 basis points, from 4.23% to 3.94%, while 10-year German Bund yields declined by 19 basis points, from 2.83% to 2.64%.

The MSCI World Index rose by 0.73% in USD terms, and the MSCI Europe Index gained 4.05% in EUR terms.

Portfolio Management Report

Highyield risk premia increased modestly, with U.S. HY spreads at 291 bps and European HY at 279 bps. The spread widening move was moderate as overall spread levels remain low by historical standards. The Nordic highyield market posted another solid month, returning 0.8% in February and bringing yeartodate performance to 1.8%. Excluding the 20 largest positive and negative contributors would have added 15–20 bps to returns, largely reflecting issuerspecific developments. Price gains among top performers were more muted than observed through most of 2025. Oil Services and Shipping led sector performance with returns above 1%, while most other sectors delivered between 0.5% and 0.8%. The E&P segment lagged due to a sharp repricing of Lime Petroleum's two bonds. Index spreads remained broadly stable, closing the month at 484 bps.

Namespecific adjustments were evident, with Lime Petroleum, Sigma Holdco, and SGL Group exerting the greatest drag on returns and spreads. Overall, secondarymarket spreads remain well anchored and broadly in line with primarymarket levels when adjusted for duration. Index yields stand at 7.7%, around 55 bps below the average coupon. Primarymarket volumes reached EUR 1.3bn across 17 transactions. Average primary spreads widened significantly to 621 bps, reflecting greater risk differentiation. Firsttime issuers accounted for 55% of volumes and priced at materially wider spreads than repeat is-

suers, underscoring a more selective investor environment. The primary market remains open and supported by strong cash balances in bond funds, but investors are cautious toward lowerquality transactions, consistent with a view that selectivity is warranted at this stage of the credit cycle. Many funds continue to hold elevated IG allocations, suggesting room to rotate into HY should valuations become more attractive.

During the month, we increased the fund's exposure to Oil Exploration & Production by participating in Panoro's USD 150m secured bond issue, offering a yieldtoorst of 9.5%. Panoro Energy ASA is a Norwegianlisted independent E&P company with production, development, and exploration assets across Africa. The company has agreed to acquire a 40.375% stake in Block G in Equatorial Guinea for USD 180m. To finance the transaction, Panoro tapped its existing USDdenominated bond maturing in December 2029, bringing the total outstanding amount to USD 300m. In addition, the company raised approximately USD 49m in new equity to support the acquisition. Following the transaction, net debt stands at USD 172m, corresponding to a leverage ratio (net debt/LTM EBITDA) of roughly 1.23. The bonds represent the company's only firstlien debt, secured by its main assetholding subsidiaries and protected by a negative pledge restricting security over noncore assets.

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.