

Seahawk Equity Long Short Fund

Date: 27.02.2026



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: 27.02.2026

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	51,128,936.69 USD

Fund Performance^{(2)(4)*} USD S



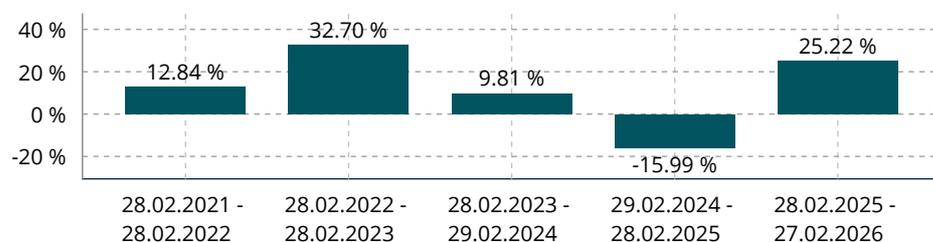
Since launch (cumulative)	134.73 %
Annualised Return	13.43 %
Annualised Volatility	16.93 %
Sharpe Ratio	0.72
Fund Beta (Daily)*	0.31
Calmar Ratio**	0.43

*Fund Beta vs. MSCI World Index
**Calmar Ratio last 60 months

Source: CACEIS Investor Services Bank S.A.

Date: 27.02.2026

Discrete Performance^{(2)*} USD S



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

Source: CACEIS Investor Services Bank S.A.

Date: 27.02.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+5.5	+3.1	-	-	-	-	-	-	-	-	-	-	+8.8
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: 27.02.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.3	+1.9	-	-	-	-	-	-	-	-	-	-	+5.2
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: 27.02.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.9	+4.3	-	-	-	-	-	-	-	-	-	-	+8.4
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: 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.

Seahawk Equity Long Short Fund

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.9	+4.3	-	-	-	-	-	-	-	-	-	-	+8.4
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: 27.02.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+4.0	+4.4	-	-	-	-	-	-	-	-	-	-	+8.6
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: 27.02.2026

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Portfolio Structure

Exposure (% NAV)

Exposure Long	81.71%
Exposure Short	49.08%
Net Exposure	32.63%

Number of Positions*

Positions Long	27
Positions Short	15
Positions Total	42

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 27.02.2026

Top Holdings⁽³⁾ (%)

Top 5: Short	-23.72%	Top 5: Long	22.34%
Top 10: Short	-41.04%	Top 10: Long	38.48%

Source: Seahawk Investments GmbH

Date: 27.02.2026

Synthetic Risk Indicator (SRI)

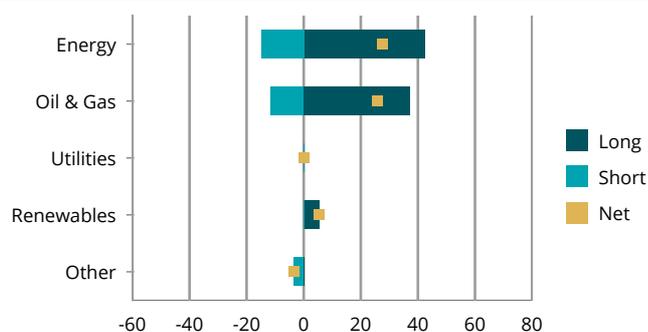
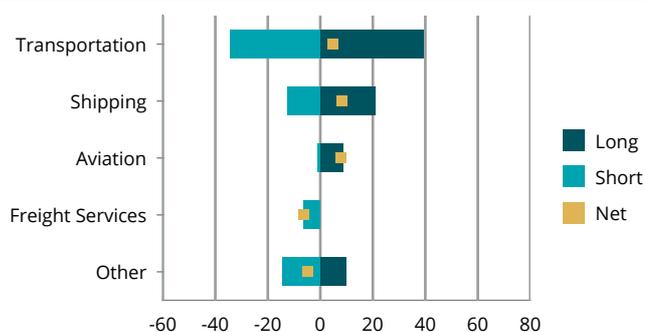


Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

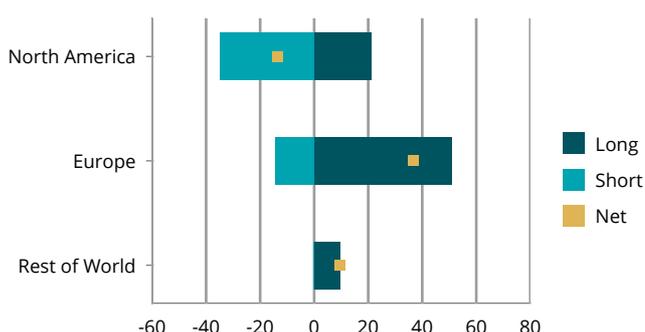


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 27.02.2026

Region Exposures (%)*

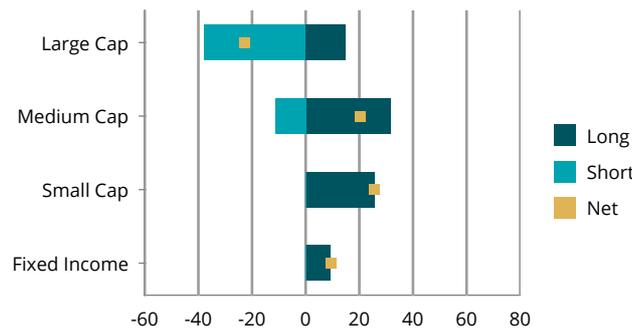


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 27.02.2026

Market Exposures (%)*



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

Source: Seahawk Investments GmbH

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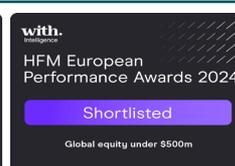
Fund Terms⁽¹⁾

	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: 27.02.2026

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

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.

Energy and Transportation

Brent crude prices edged slightly higher in February, rising from USD 70.69 to USD 72.50 per barrel by month-end. Major oil-producing nations were expected to resume output increases in April after a three-month pause, with OPEC+ likely to approve a production hike of 137k barrels per day for the month. However, any actual increase is expected to be limited, as member countries were already producing below target levels in January.

Crude oil prices strengthened further during the final week of February as the United States and Iran prolonged their nuclear negotiations, adding uncertainty to the eventual outcome. In this environment, the Stoxx 600 Oil & Gas Index gained 9.8% (EUR-denominated) by the end of the month.

The Dow Jones Transportation Average advanced 7.8% in February. The aviation segment underperformed, with the U.S. Global Jets Index rising only 2.2%. In contrast, shipping stocks showed substantial strength, led by the Russell 2000 Marine Transportation Index, which surged another 20.0% after already strong performance in the previous month.

Geopolitical tensions have significantly influenced tanker markets, pushing VLCC (Very Large Crude Carrier) rates up by an average of 200% in 2026. Military operations in Venezuela, followed by a major military buildup in the Middle East, contributed to the increase. According to Bloomberg, Iran's crude exports from Kharg Island surged by 300% between February 15 and 20 compared with the previous month. Export disruptions may also raise demand for floating storage, which is already up 40% year-on-year according to Vortexa data. As a result, VLCC charter rates climbed to record highs of USD 200k per day at the end of the month. In the dry bulk market, Capesize rates remained rangebound at approximately USD 24k per day. In sharp contrast to the strength in commodity shipping, the container freight market continued to weaken. The Shanghai Containerized Freight Index declined by 9% in February and is now down 12% year-on-year. Following the Supreme Court's ruling against the use of IEEPA (International Emergency Economic Powers Act) tariffs, the Trump administration implemented 10% global levies, adding further pressure to container trade dynamics.

Fund Performance

The fund generated positive returns in February across both its USD and EUR-denominated share classes. Overall, the long book contributed +4%, while the short book detracted -0.6%. It was a strong month, with gains recorded in the oil and gas sector, energy services, and the shipping segment—particularly in crude tankers, dry bulk, and offshore support.

At month-end, performance attribution showed that within the energy segment, long positions in oil and gas exploration and production, oil services, and renewable energy contributed +1.3%, +2.0%, and -1.1%, respectively. The strongest contributors within energy services were Technip Energies NV and TGS. Ahead of Technip's quarterly earnings release on February 26, the fund increased its long position by 50% (approximately 3 percentage points of NAV) at a share price of EUR 33.03.

In contrast, the renewables segment underperformed. Vestas Wind Systems fell -15.2% during the month after quarterly earnings missed analysts' expectations. Prior to the results announcement, the fund reduced its long position by roughly 17.5% (equivalent to 1 percentage point of NAV) at a price of DKK 194.8 per share. Short positions within the energy segment overall detracted -0.4%, with oil and gas shorts contributing -1.5% and nuclear-related shorts adding +1.1%.

In the shipping segment, the long book delivered a positive return of +2.5%, while the short book detracted -0.5%. Long positions in dry bulk, crude/product tankers, and offshore support generated returns of +0.4%, +1.5%, and +0.6%, respectively. The fund also initiated a new short position in the car carrier segment. Short positions in container shipping and car carriers contributed -0.1% and -0.4%, respectively.

Portfolio Manager

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