

## 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.

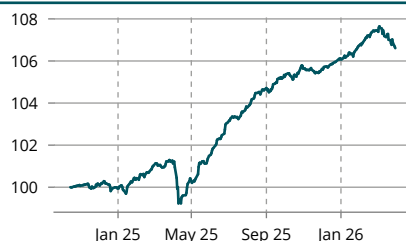
Date: 31.03.2026

### 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	8,642,331.85 USD

Source: CACEIS Investor Services Bank S.A. Date: 31.03.2026

### Fund Performance<sup>(2)(3)\*</sup> USD S



Since launch (cumulative)	6.61 %
Annualised Return	4.49 %
Annualised Volatility	1.55 %
Sharpe Ratio	1.43
Max. Drawdown	-2.03 %

Source: CACEIS Investor Services Bank S.A.

Date: 31.03.2026

### Discrete Performance<sup>(2)(3)\*</sup> USD S



Source: CACEIS Investor Services Bank S.A.

Date: 31.03.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.6	+0.7	-0.8	-	-	-	-	-	-	-	-	-	+0.5
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: 31.03.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.4	+0.6	-0.9	-	-	-	-	-	-	-	-	-	+0.1
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: 31.03.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+0.3	+0.5	-1.0	-	-	-	-	-	-	-	-	-	-0.2
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: 31.03.2026

\* 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	95.0%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	7.2%
Market Weighted Coupon incl Derivatives	7.6%
Effective Duration incl Derivatives	2.4%
Option-adjusted Spread (OAS)	317 BP
Max. Drawdown	-2.0%

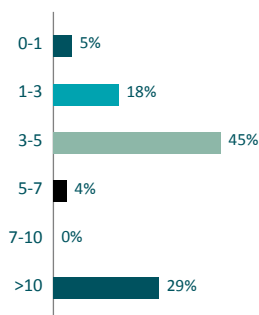
Source: Seahawk Investments GmbH

## Foreign currencies (before hedge)

US-Dollar	70.7%
Euro	28.1%
Norwegian Krone	1.2%

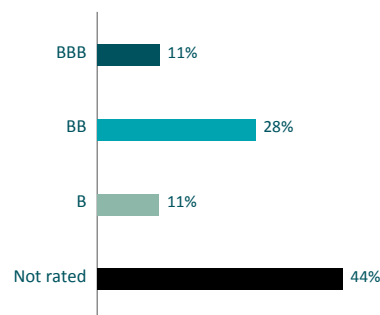
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## Maturity distribution (in years)



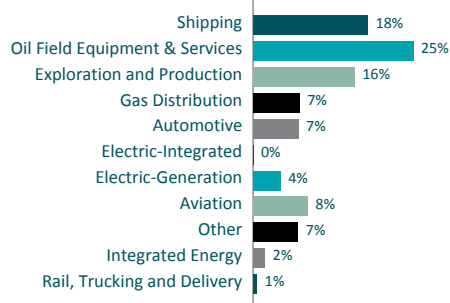
Source: Seahawk Investments GmbH

## Rating distribution



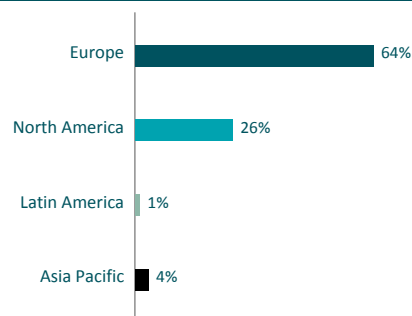
Date: 31.03.2026

## Sector allocation



Source: Seahawk Investments GmbH

## Geographic allocation



Date: 31.03.2026

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

	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: 31.03.2026

## General Market Review

Global equity markets faced significantly harsher conditions in March, as escalating geopolitical turmoil most notably the continued U.S. Israel-Iran conflict triggered a broad risk-off shift across global assets. The S&P500 fell approximately 5%, marking its worst month since 2022. Meanwhile, global indices also sold off sharply. Europe and Asia registered some of the steepest losses, reversing early year gains as investors weighed the economic implications of elevated oil prices and vulnerable trade routes.

Emerging markets experienced a particularly pronounced selloff, falling around 13%, partly due to their exposure to energy import reliance and geopolitical sensitivity.

The principal driver of market stress remained the effective closure of the Strait of Hormuz, which amplified fears of prolonged disruption to global energy flows and sustained cost pressures.

The U.S. macroeconomic picture was mixed in March. Labor market conditions weakened, with non-farm payrolls showing a loss of -92k jobs and unemployment rising to 4.4%.

Inflation remained steady: U.S. headline CPI held around 2.4% year on year, consistent with February readings and suggesting that broader price pressures had not yet incorporated the full effect of late March energy spikes.

Consumer sentiment and corporate activity were shaped heavily by rising energy costs and uncertainty regarding the duration of Middle East hostilities.

The Federal Reserve did not change policy in March, maintaining the federal funds target range at 3.50–3.75%. Market expectations for 2026 rate cuts declined throughout the month as energy-driven inflation risks rose.

Yields on 10-year U.S. Treasuries rose by 38 basis points, from 3.94% to 4.32%, while 10-year German Bund yields rose by 36 basis points, from 2.64% to 3.0%.

The MSCI World Index fell by -6.4% in USD terms, and the MSCI Europe Index fell by -7.7% in EUR terms.

## Portfolio Management Report

Brent crude prices surged sharply in March, marking the strongest monthly increase in decades as the United States and Israel engaged in a multiweek conflict with Iran. In response, Iran closed the Strait of Hormuz, pushing Brent crude from USD 72.50 to USD 118.35 per barrel by the end of the month. Retaliatory actions by Iran resulted in damage to more than 70 energy facilities across the Gulf region. Approximately 17% of Qatar's LNG capacity has been destroyed, and rebuilding the damaged infrastructure is expected to take between three and five years.

Credit spreads widened overall in March, although the spillover from equity market weakness remained relatively contained. U.S. highyield spreads rose by 26 bps, while European highyield spreads widened by 53 bps. The sharp increase in energy prices also reignited inflation concerns, pushing interest rate futures higher.

In the Nordic highyield bond market, March generated subpar performance, with the Nordic index declining -0.4% for the month and reducing yeartodate gains to +1.5%. The U.S. highyield bond market fell -1.18% in March, bringing its yeartodate performance to -0.5%. The European highyield market performed even worse, with a

monthtodate loss of -2.47%, leaving it down -1.5% yeartodate.

The most resilient sector within high yield was the energy segment. U.S. highyield energy bonds slipped only -0.12% during the month and remained up +2.5% at the end of March.

The Seahawk Credit Opportunities Fund held up comparatively well in March, supported by its 15.8% exposure to exploration and production and 24.9% to oilfield services—two of the most resilient segments in the highyield universe during the period. The EURS and USDS share classes declined -0.89% and -0.77% monthtodate, respectively. Yeartodate, however, both classes remained positive at +0.08% and +0.46%, significantly outperforming both the U.S. and European broad highyield markets.

As geopolitical tensions escalated in the Middle East and risk premia rose particularly strongly in the airline highyield segment, the fund increased its exposure to the European airline sector. Additional positions were added in subordinated bonds of Air FranceKLM, offering a yieldtoworst of 5.25%, as well as in subordinated Lufthansa bonds with a yieldtoworst of 4.89%.

## 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.