

Seahawk Equity Long Short Fund

Date: 31.03.2026



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: 31.03.2026

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	51,828,873.20 USD

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



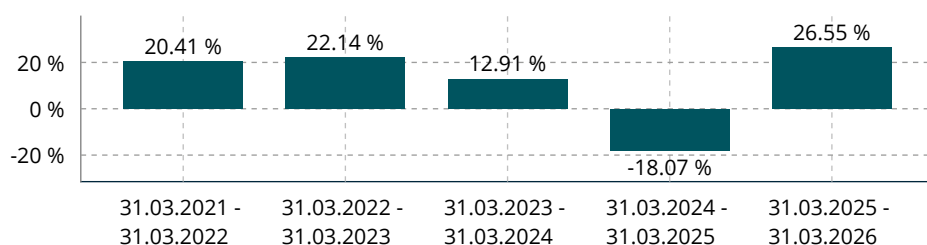
Since launch (cumulative)	136.54 %
Annualised Return	13.37 %
Annualised Volatility	16.89 %
Sharpe Ratio	0.71
Fund Beta (Daily)*	0.31
Calmar Ratio**	0.42

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

Source: CACEIS Investor Services Bank S.A.

Date: 31.03.2026

Discrete Performance^{(2)*} USD S



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

Source: CACEIS Investor Services Bank S.A.

Date: 31.03.2026

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	+0.8	-	-	-	-	-	-	-	-	-	+9.7
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: 31.03.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.3	+1.9	+0.5	-	-	-	-	-	-	-	-	-	+5.7
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: 31.03.2026

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.9	+4.3	+3.8	-	-	-	-	-	-	-	-	-	+12.5
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: 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.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+3.9	+4.3	+3.7	-	-	-	-	-	-	-	-	-	+12.4
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: 31.03.2026

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	+3.8	-	-	-	-	-	-	-	-	-	+12.8
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: 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.

Portfolio Structure

Exposure (% NAV)

Exposure Long	72.03%
Exposure Short	48.11%
Net Exposure	23.92%

Number of Positions*

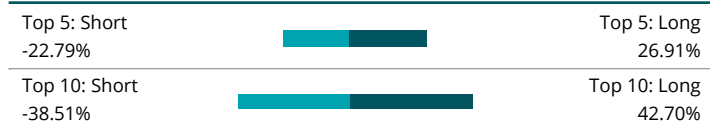
Positions Long	23
Positions Short	17
Positions Total	40

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 31.03.2026

Top Holdings⁽³⁾ (%)



Source: Seahawk Investments GmbH

Date: 31.03.2026

Synthetic Risk Indicator (SRI)

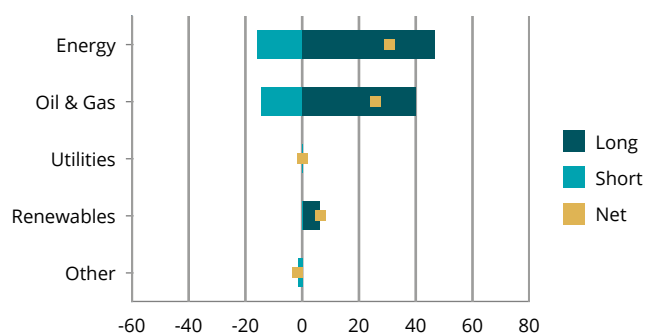
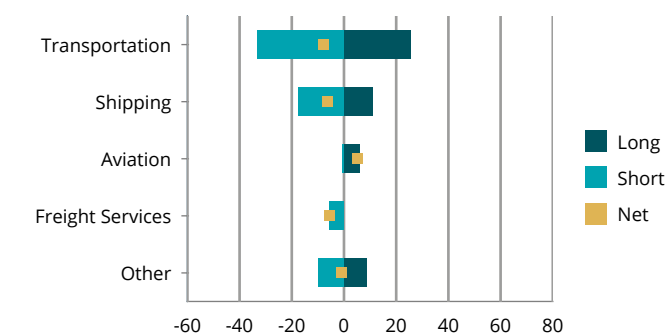


Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

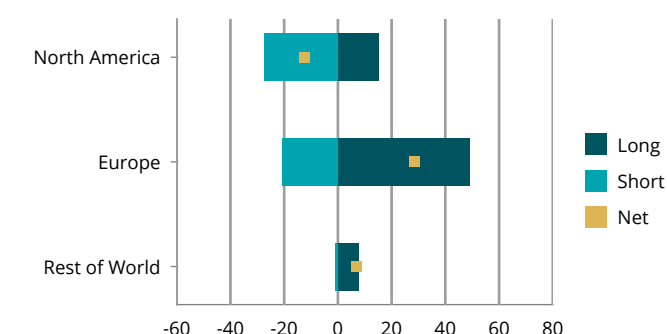


*All exposure levels are delta-adjusted (including options and total return swaps)

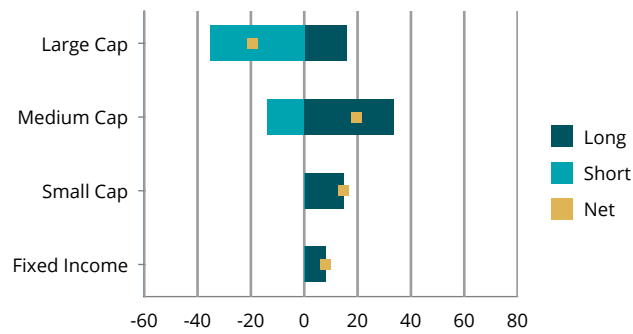
Source: Seahawk Investments GmbH

Date: 31.03.2026

Region Exposures (%)*



Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 31.03.2026

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

Source: Seahawk Investments GmbH

Date: 31.03.2026

Seahawk Equity Long Short Fund

Date: 31.03.2026

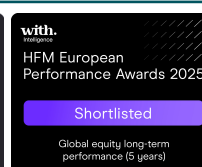
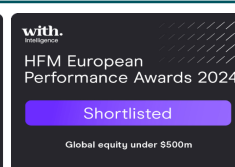
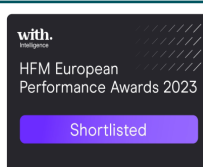
Fund Terms⁽¹⁾

	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: 31.03.2026

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 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% yearonyear, consistent with February readings and suggesting that broader price pressures had not yet incorporated the full effect of lateMarch 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 energydriven inflation risks rose.

Yields on 10year U.S. Treasuries rose by 38 basis points, from 3.94% to 4.32%, while 10year 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.

Energy and Transportation

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.

Although Saudi Arabia managed to swiftly mitigate the impact of the strait's closure by redirecting over twothirds of its oil exports through a pipeline to the Red Sea, the disruption still caused a significant shortfall. According to Vortexa, global oil arrivals fell by 15 million barrels per day compared with the same period last year. The steep rise in energy prices has forced several energyimportdependent economies to adopt fuelsaving measures, with demand destruction occurring far more rapidly in Asia than in Europe or the United States. Against this backdrop, the Stoxx 600 Oil & Gas Index recorded a gain of +14.75% (EURdenominated) by monthend.

In contrast, the transportation sector weakened, with the Dow Jones Transportation Average declining by -5.4% in March. Airlines were particularly hard hit, as jet fuel prices, one of their main cost drivers, rose sharply, causing the US Global Jets Index to underperform markedly and drop -13.5% over the month. Despite elevated freight rates, especially in the tanker market, shipping stocks also declined. The Russell 2000 Marine Transportation Index fell by -3.27%.

Due to ongoing disruptions in the Strait of Hormuz and shifting global trade patterns, VLCC charter rates remained at exceptionally high levels, reaching over \$ 175k per day at monthend. In the dry bulk market, Capesize rates stayed relatively stable at around \$ 23k per day. In container shipping, the Shanghai Containerized Freight Index (SCFI) rose by +37% in March and stands +35% higher yearonyear. Nevertheless, container liner operators continue to face higher bunker fuel costs and rising insurance premiums. As a result, most container shipping stocks ended the month in negative territory.

Fund Performance

The fund delivered positive returns in March across both its USD and EURdenominated share classes. In total, the long book contributed +0.6% (USD den.), while the short book added +0.2% (USD den.). The euro depreciated by 3% against the USD, offsetting part of the gains in the eurodenominated positions. For the USDdenominated share classes, the currency impact amounted to approximately -1.0%.

Within the Energy segment, the Exploration & Production (E&P) long book generated a gain of +5.0%, whereas the E&P short book detracted -4.4%. Both the long and short books in energy services posted gains of +1.65% and +0.15%, respectively. The long book within the renewable energy segment added +1.35%, while short positions in nuclear energy stocks contributed an additional +1.37%.

The transportation segments weighed on performance. In shipping, both the long and short books generated negative returns of -0.7% and -0.3%, respectively. Long positions across dry bulk, crude/product tankers, offshore support, and container liners returned -0.25%, -0.3%, +0.05%, and -0.1%. Short positions in the container, car carrier, and LPG segments contributed +0.1%, -0.3%, and -0.1%, respectively. In other transportation segments, long positions declined by -1.7%, while short positions in freight services and other transportation names added +0.9% and +2.3%, respectively. In aviation, long positions detracted -3.0%, whereas short positions contributed +0.25%.

Throughout the month, long positions in the crude and product tanker segments were reduced, and new short positions were initiated in the crude, car carrier, and LPG segments. Given that the oil price risk premium is expected to remain elevated for an extended period, even once a peace agreement in the Middle East is reached, demand destruction in transportation, particularly within shipping, may lead to unfavorable supplydemand dynamics. The fund now holds a net short exposure in the shipping segment.

Portfolio Manager

Seahawk Investments GmbH

Phone: +49 69 / 244044-10

Bettinastrasse 62

E-Mail: hc@seahawk-investments.com

60325 Frankfurt am Main

Seahawk Investments GmbH

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