

## 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.

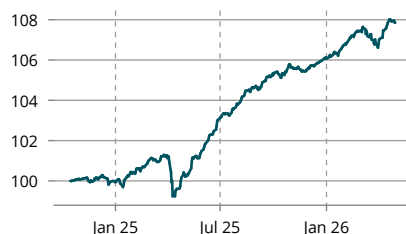
Date: 30.04.2026

### 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	9,210,641.57 USD

Source: CACEIS Investor Services Bank S.A. Date: 30.04.2026

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



Source: CACEIS Investor Services Bank S.A.

Date: 30.04.2026

Since launch (cumulative)	7.86 %
Annualised Return	5.04 %
Annualised Volatility	1.56 %
Sharpe Ratio	1.78
Max. Drawdown	-2.03 %

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



Source: CACEIS Investor Services Bank S.A.

Date: 30.04.2026

### 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	+1.2	-	-	-	-	-	-	-	-	+1.6
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: 30.04.2026

### 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	+1.0	-	-	-	-	-	-	-	-	+1.1
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: 30.04.2026

### 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	+1.0	-	-	-	-	-	-	-	-	+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: 30.04.2026

\* 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	95.9%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	7.1%
Market Weighted Coupon incl Derivatives	7.6%
Effective Duration incl Derivatives	2.4%
Option-adjusted Spread (OAS)	279 BP
Max. Drawdown	-2.0%

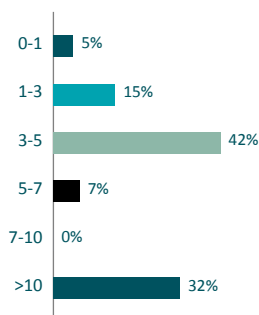
Source: Seahawk Investments GmbH

## Foreign currencies (before hedge)

US-Dollar	68.8%
Euro	27.2%
Norwegian Krone	1.2%

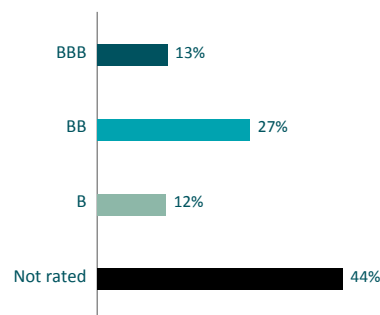
Date: 30.04.2026

## Maturity distribution (in years)



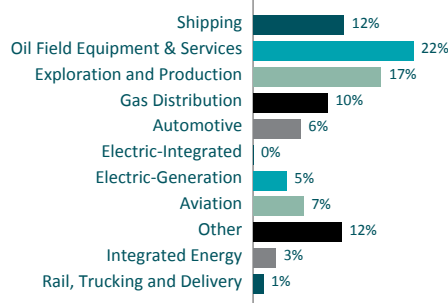
Source: Seahawk Investments GmbH

## Rating distribution



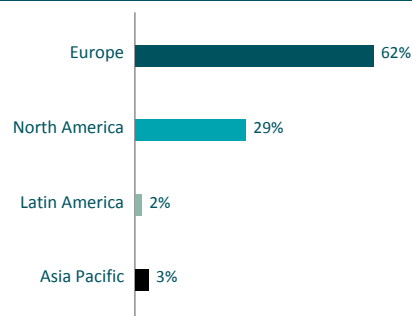
Date: 30.04.2026

## Sector allocation



Source: Seahawk Investments GmbH

## Geographic allocation



Date: 30.04.2026

## 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: 30.04.2026

## General Market Review

In April 2026, U.S. equity markets delivered a historic rebound, with major indices recording their strongest monthly performance in years. The rally was driven primarily by a fragile ceasefire in the Middle East and an exceptionally strong firstquarter earnings season, led by technology and Alrelated companies.

A twoweek ceasefire between the United States and Iran significantly reduced geopolitical tensions in the region. Oil prices, which had surged earlier in the month, fell by more than 9% on April 17, triggering a broad equity market rally. More than 90% of Nasdaq100 companies reported earnings above expectations, while the Philadelphia Semiconductor Index (SOX) surged 38% in April, marking its best monthly performance since February 2000.

U.S. macroeconomic data released in April suggested a gradual stabilization of economic conditions. Labor market indicators showed modest improvement, with nonfarm payrolls increasing by 178k in March,

compared with a revised decline of 92k in February.

Inflation edged slightly higher compared with the previous month. Headline CPI rose to 3.3% from 2.4%, while core CPI increased to 2.6% from 2.5%.

The Federal Reserve left monetary policy unchanged in April, maintaining the federal funds target range at 3.50%–3.75%. Forward guidance continued to emphasize a datadependent approach.

In fixedincome markets, government bond yields rose modestly. The yield on 10year U.S. Treasuries increased by 5 basis points, from 4.32% to 4.37%, while 10year German Bund yields climbed by 4 basis points, from 3.00% to 3.04%.

Equity markets also advanced globally, with the MSCI World Index gaining 9.6% in U.S. dollar terms, while the MSCI Europe Index rose 5.2% in euro terms.

## Portfolio Management Report

Brent crude prices remained elevated throughout April as the ongoing blockade of the Strait of Hormuz, together with the lingering effects of damaged energy infrastructure in the Gulf region, continued to constrain global supply. Following the sharp rally in March, Brent crude traded with increased volatility and closed the month at USD114.0 per barrel, slightly below the March close of USD118.0 per barrel.

With the destruction of approximately 17% of Qatar's LNG capacity now confirmed as a multiyear reconstruction effort, European natural gas prices rose sharply. Gas benchmark prices increased by 22% in April, driven by growing concerns over a structural supply shortfall heading into the upcoming winter season.

Credit markets moved broadly in line with equities, supported by improved risk sentiment. Spreads tightened across both investmentgrade (IG) and highyield (HY) markets. U.S. highyield spreads tightened by 54 basis points in April, while European highyield spreads compressed by 51 basis points, largely reversing the widening observed in March.

In the Nordic highyield bond market, April marked a clear recovery following weak performance in March. The Nordic HY index returned 0.9% during the month, bringing yeartodate gains to 2.4%.

The U.S. highyield bond market gained 1.7% in April, lifting yeartodate performance to 1.2%. The European highyield market outperformed on a monthly basis, rising by 1.8%, although yeartodate returns remained modest at 0.2%.

The energy segment delivered solid returns, with the exploration and production (E&P) sector increasing by 1.9% during the month, while the oil and gas services sector advanced by 1.1%.

The Seahawk Credit Opportunities Fund posted solid performance in

April, supported by its sector positioning, including a 17.4% allocation to exploration and production and 21.8% exposure to oilfield services. The EURS and USDS share classes rose by 1.02% and 1.17% monthtodate, respectively. On a yeartodate basis, both share classes are up 1.1% and 1.6%, significantly outperforming the broader U.S. and European highyield markets.

During the month, the Fund established positions in two new bond issues within the European E&P sector. EnQuest, an independent UKbased oil and gas producer with operations in the North Sea and Southeast Asia, issued a USD675million senior unsecured bond with a 9.875% coupon. Proceeds will be used to fully redeem the company's USD465million 11.625% senior notes due 2027, enhance liquidity for general corporate purposes—including the potential repayment of its GBP133.3million 9% retail notes due 2027—and cover related fees and expenses. EnQuest operates with a cashflow breakeven oil price of approximately USD50 per barrel and currently maintains a leverage ratio of 0.9x net debt to EBITDA.

Serica Energy, an AIMlisted E&P company with assets on the UK Continental Shelf, issued a USD300million fiveyear unsecured bond with a 7.875% coupon. Proceeds will be used to diversify funding sources beyond the company's existing reservebased lending (RBL) facility. Following the transaction, Serica is expected to have liquidity of approximately USD580million to support its growth strategy, including organic investments and valueaccretive M&A. On a comparative basis, Serica is projected to maintain one of the lowest leverage profiles among peers, with estimated net debt to EBITDA of just 0.1x in 2027 (assuming Brent oil prices of USD70 per barrel and gas prices of USD9.5/mmbtu), compared with median leverage levels of approximately 0.6x for BBrated issuers and 0.9x for Brated issuers.

## 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.