

Seahawk Equity Long Short Fund

Date: 30.04.2026



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: 30.04.2026

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	51,537,862.03 USD

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



Since launch (cumulative)	140.70 %
Annualised Return	13.49 %
Annualised Volatility	16.81 %
Sharpe Ratio	0.72
Fund Beta (Daily)*	0.31
Calmar Ratio**	0.42

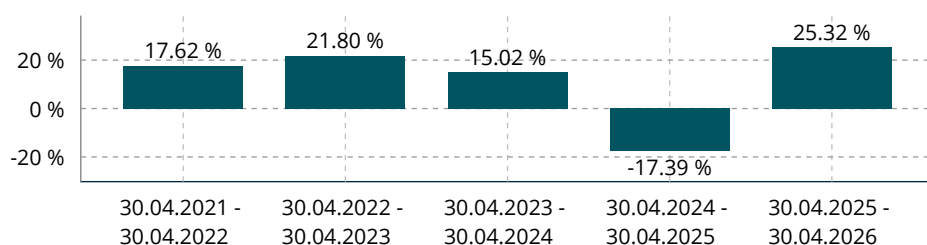
*Fund Beta vs. MSCI World Index

**Calmar Ratio last 60 months

Source: CACEIS Investor Services Bank S.A.

Date: 30.04.2026

Discrete Performance^{(2)*} USD S



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

Source: CACEIS Investor Services Bank S.A.

Date: 30.04.2026

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	+1.8	-	-	-	-	-	-	-	-	+11.6
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: 30.04.2026

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	+1.3	-	-	-	-	-	-	-	-	+7.1
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: 30.04.2026

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	-0.1	-	-	-	-	-	-	-	-	+12.4
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: 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.

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	+3.7	-0.1	-	-	-	-	-	-	-	-	+12.3
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: 30.04.2026

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	-0.0	-	-	-	-	-	-	-	-	+12.7
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: 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.

Portfolio Structure

Exposure (% NAV)

Exposure Long	79.17%
Exposure Short	55.91%
Net Exposure	23.26%

Number of Positions*

Positions Long	23
Positions Short	18
Positions Total	41

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH

Date: 30.04.2026

Top Holdings⁽³⁾ (%)

Top 5: Short	-23.83%	Top 5: Long	41.06%
Top 10: Short	-41.06%	Top 10: Long	41.87%

Source: Seahawk Investments GmbH

Date: 30.04.2026

Synthetic Risk Indicator (SRI)

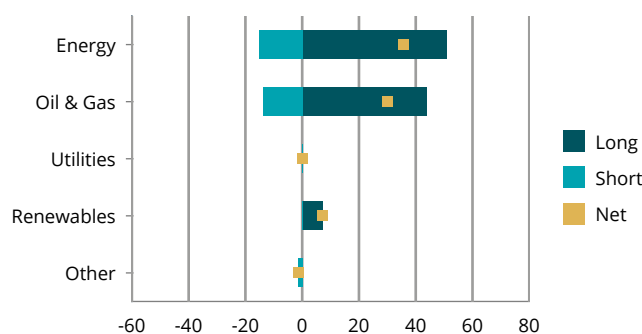
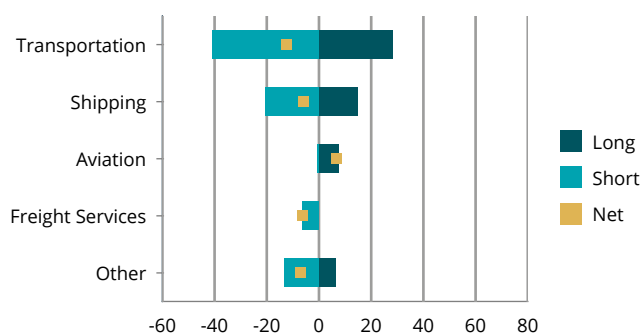


Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

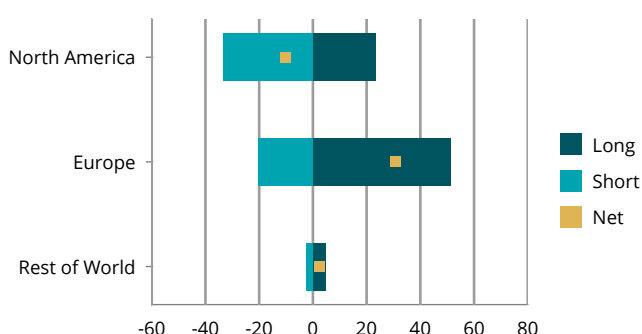


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 30.04.2026

Region Exposures (%)*

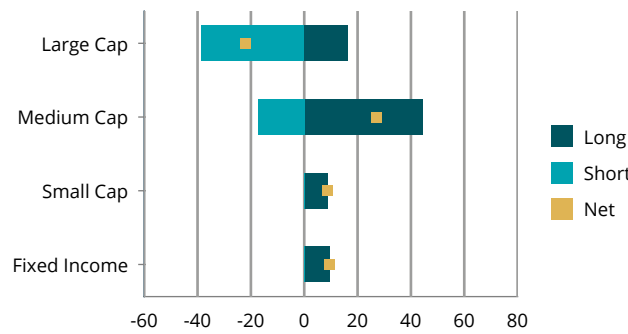


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 30.04.2026

Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 30.04.2026

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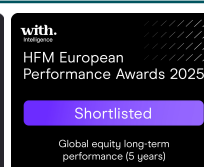
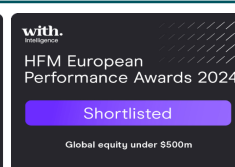
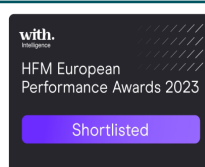
Fund Terms⁽¹⁾

	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: 30.04.2026

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

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 AI-related companies.

A two-week 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 data-dependent approach.

In fixed-income markets, government bond yields rose modestly. The yield on 10-year U.S. Treasuries increased by 5 basis points, from 4.32% to 4.37%, while 10-year 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.

Energy and Transportation

Brent crude prices remained elevated throughout April as the continued blockade of the Strait of Hormuz and the lingering impact of damaged infrastructure in the Gulf region constrained global supply. Following the sharp price surge in March, Brent crude traded with heightened volatility and ended the month at USD 114.0 per barrel, slightly below the previous month's close of USD 118.0 per barrel.

With the destruction of 17% of Qatar's LNG capacity now confirmed as a multi-year reconstruction project, European natural gas prices rose sharply. Gas benchmarks increased by 22% in April, driven by growing concerns over a structural energy shortfall ahead of the upcoming winter season. Despite this supportive backdrop, the STOXX Europe 600 Oil & Gas Index advanced only modestly, gaining 0.9% in euro terms by month-end. Performance within the sector was mixed, with exploration and production stocks showing uneven results, while oil and gas services companies continued to outperform.

The transportation sector delivered strong performance in April. The Dow Jones Transportation Average climbed 11.4%, supported by consistently solid U.S. macroeconomic data throughout the month. The aviation sector experienced some relief following the prior month's selloff, with the U.S. Global Jets Index rising 3.3%.

Ongoing disruptions in the Strait of Hormuz also drove strong freight rate developments across the marine shipping sector. Very Large Crude Carrier (VLCC) charter rates remained at exceptionally high levels, closing the month at an average of USD 122k per day. In dry bulk shipping, Capesize rates increased sharply from USD 23k per day to USD 35k per day.

In container shipping, the Shanghai Containerized Freight Index (SCFI) rose by 3% in April and now stands 39% higher year-on-year. Nevertheless, most container shipping stocks declined, as rising bunker fuel costs continued to pressure margins. In contrast, dry bulk and product tanker stocks performed strongly, benefiting from elevated freight rates.

Fund Performance

The Fund generated a positive return in April in its USD-denominated share class, while the EUR-denominated share class remained flat. Overall, the long portfolio contributed +5.4% (USD-denominated), while the short portfolio detracted 4.0% (USD-denominated).

Within the Energy segment, the long book contributed +4.4%, while the short book detracted 0.5%. Long positions in the Exploration & Production (E&P) segment resulted in a marginal loss of 0.1%, whereas the E&P short book contributed +0.9%. By contrast, the energy services segment delivered strong performance, with the long book gaining +3.6%, while the short book detracted 0.5%. Long positions in renewable energy added +0.9%, while short positions in nuclear energy stocks detracted 0.9%.

Transportation-related segments weighed on overall performance. Within shipping, short positions detracted 0.9%, while long positions contributed +0.6%. Long positions in dry bulk shipping and crude/product tankers generated returns of +0.3% each. Conversely, short positions in the crude tanker, LPG, and car carrier segments detracted 0.3%, 0.4%, and 0.2%, respectively. In other transportation segments, gains from long positions (+0.1%) were insufficient to offset losses from the short book (1.8%). Short positions in freight services contributed +0.7%, while long positions in aviation detracted a further 0.5%.

During the month, the Fund built a long position in Capital Tankers, representing approximately 3% of NAV, at an average purchase price of NOK 133.70 per share—slightly below its IPO price of NOK 134.00 on February 27. The company's net asset value is estimated at NOK 147.5 per share, implying a valuation discount of approximately 30% relative to peers. Crude tanker peers are currently trading at around 120% of NAV, supported by record-high earnings under prevailing market conditions. In addition, a long position in Scorpio Tankers, accounting for approximately 2% of NAV, was established at a price of USD 75.12 per share, corresponding to a 25% discount to NAV.

Short positions in the LPG shipping sector (approximately 3% of NAV) were further increased during the month. A potential reopening of the Strait of Hormuz would likely pressure the LPG shipping market, as roughly 30% of global seaborne LPG exports typically transit the Strait, potentially reversing long-haul U.S. trade flows. Finally, amid a strong rally in AI-related stocks, short positions in the nuclear energy sector were temporarily reduced to 1.5% of NAV, with profits realized at share prices approximately 40% below initial entry levels.

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