

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.

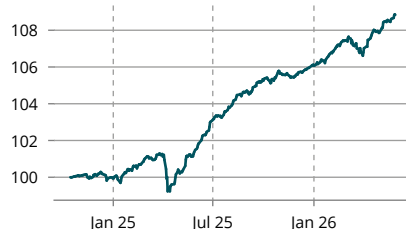
Date: 29.05.2026

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	9,251,333.79 USD

Source: CACEIS Investor Services Bank S.A. Date: 29.05.2026

Fund Performance^{(2)(3)*} USD S



Source: CACEIS Investor Services Bank S.A.

Date: 29.05.2026

Since launch (cumulative)	8.84 %
Annualised Return	5.37 %
Annualised Volatility	1.55 %
Sharpe Ratio	2.01
Max. Drawdown	-2.03 %

Discrete Performance^{(2)(3)*} USD S



Source: CACEIS Investor Services Bank S.A.

Date: 29.05.2026

Net Performance^{(2)*} (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	+0.9	-	-	-	-	-	-	-	+2.6
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: 29.05.2026

Net Performance^{(2)*} (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	+0.8	-	-	-	-	-	-	-	+1.9
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: 29.05.2026

Net Performance^{(2)*} (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	+0.7	-	-	-	-	-	-	-	+1.6
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: 29.05.2026

* 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	7.3%
Market Weighted Coupon incl Derivatives	8.1%
Effective Duration incl Derivatives	2.5%
Option-adjusted Spread (OAS)	290
Max. Drawdown	-2.0%

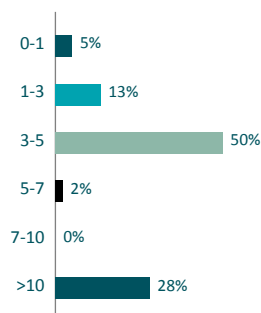
Source: Seahawk Investments GmbH

Foreign currencies (before hedge)

US-Dollar	67.5%
Euro	27.2%
Norwegian Krone	1.2%

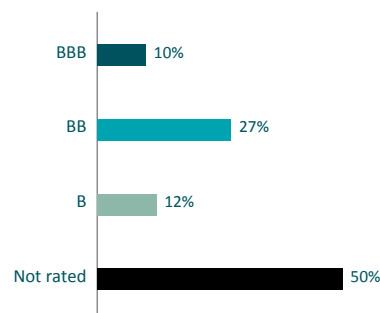
Date: 29.05.2026

Maturity distribution (in years)



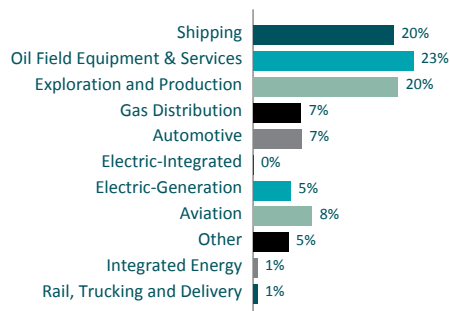
Source: Seahawk Investments GmbH

Rating distribution



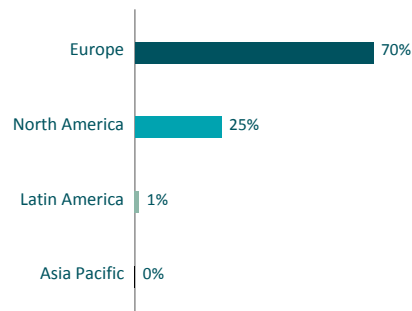
Date: 29.05.2026

Sector allocation



Source: Seahawk Investments GmbH

Geographic allocation



Date: 29.05.2026

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⁽¹⁾

	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: 29.05.2026

General Market Review

In May 2026, U.S. equity markets continued their upward trajectory, although momentum moderated compared to the sharp rebound seen in April. Market performance was supported by resilient corporate earnings, easing geopolitical concerns, and growing expectations that monetary policy may gradually become less restrictive.

Geopolitical tensions in the Middle East remained contained following the ceasefire agreement reached in April, contributing to improved investor sentiment. Oil prices stabilized after the sharp decline observed in the previous month, reducing pressure on inflation expectations and supporting equity valuations. At the same time, optimism around artificial intelligence and technology driven growth continued to underpin market performance, particularly within large cap technology stocks.

The first quarter earnings season extended into May with generally positive results. A majority of companies continued to exceed expectations, although the magnitude of earnings surprises declined compared with April. Technology and semiconductor companies remained key drivers, while other sectors showed more mixed performance. The Philadelphia Semiconductor Index (SOX) recorded further gains, albeit at a slower pace than in April.

U.S. macroeconomic data released during May indicated continued,

albeit gradual, economic stabilization. Labor market conditions remained relatively robust, with non-farm payrolls rising by 115k in April, slightly below the previous month's increase but still indicative of steady job creation.

Inflation showed signs of stabilization. Headline CPI increased from 3.3 to 3.8%, while core CPI increased from 2.6% to 2.8%, suggesting that underlying price pressures persisted but did not significantly accelerate.

The Federal Reserve maintained its cautious stance, leaving monetary policy unchanged and keeping the federal funds target range at 3.50%–3.75%. Communication from policymakers continued to stress a data-dependent approach.

In fixed-income markets, government bond yields were broadly stable with a slight downward bias. The yield on 10-year U.S. Treasuries increased by 6 basis points, from 4.37% to 4.43%, while 10-year German Bund yields fell by 10 basis points, from 3.04% to 2.94%.

Equity markets also posted gains globally, although at a more moderate pace. The MSCI World Index increased by +4.5% in U.S. dollar terms, while the MSCI Europe Index rose by +3.2% in euro terms, supported by improving sentiment and stable macroeconomic conditions.

Portfolio Management Report

Credit markets mirrored the improvement in risk sentiment, with spreads tightening across both investment grade (IG) and high yield (HY) segments. In May, US HY spreads narrowed by 11 basis points, while EUR HY spreads tightened by 18 basis points. Credit default swap (CDS) markets also strengthened, as the iTraxx Crossover tightened by 34 basis points and CDX HY by 30 basis points. Overall, May was another risk-on month, characterized by stronger equity markets, tighter credit spreads, and limited signs of broader market stress.

Nordic high yield (HY) experienced another robust month in May, with the main index returning +0.8%, bringing year-to-date (YTD) gains to 3.2%. Performance was broadly positive across most segments. The energy sector remained the strongest, delivering a monthly return of +1.2%, compared to +0.7% for non-energy sectors. On a YTD basis, the index has now gained 3.2%, with energy up 4.7% and non-energy up 2.9%. Nordic HY continues to compare favorably with global peers, supported by high carry, shorter spread duration, and stable technical conditions.

After adjusting for index rebalancing, spreads tightened by 13 basis points, indicating continued positive momentum in the Nordic market during May, in line with global credit trends. The most notable tightening occurred in the energy sector, where spreads declined from 399 basis points at the end of April to 362 basis points by the end of May. Non-energy spreads remained largely stable at 490 basis

points, compared to 494 basis points a month earlier. As a result, the overall index tightened, though a clear divergence between energy and non-energy segments persists.

The Seahawk Credit Opportunities Fund delivered solid performance in May, driven by its sector allocation, including a 20.4% exposure to exploration and production (E&P) and 22.5% to oilfield services. The EUR-S and USD-S share classes rose by 0.77% and 0.91% month-to-date, respectively. On a YTD basis, the share classes have returned 1.9% and 2.6%, significantly outperforming broader US and European high-yield markets.

During the month, the Fund initiated a new position in the E&P sector by participating in the \$300 million, 4-year, 9.875% bond issuance by Kistos Holdings. Kistos is an independent E&P company with assets across four different jurisdictions. By 2026, the company is expected to achieve production of approximately 20.8 thousand barrels of oil equivalent per day (boepd) and hold net 2P reserves of 49 million barrels of oil equivalent (mmbob). Asset values are estimated at around \$560 million, with pro-forma net debt of \$260 million. The current loan-to-value (LTV) ratio stands at approximately 46% and is projected to decrease to 29% by the end of 2026. The new bond issuance is leverage-neutral, as most of the proceeds are used to refinance existing debt. Kistos' operations are expected to break even at a Brent oil price of \$59.8 per barrel.

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

Seahawk Investments GmbH

Phone: +49 69 / 244044-10

Bettinastrasse 62

E-Mail: hc@seahawk-investments.com

60325 Frankfurt am Main

Seahawk Investments GmbH

This document is a customer information ("CI") within the meaning of the German Securities Trading Act (WpHG), the "CI" is directed exclusively to professional clients within the meaning of section 67 WpHG (natural and juristic persons) with habitual residence or registered office in Germany and is used solely for informational purposes. This "CI" cannot replace an individual investment- and investor-friendly advice and does not justify a contract or any other obligation. Furthermore, the contents do not constitute investment advice, an individual investment recommendation, an invitation to subscribe for securities or a declaration of intent or a request to conclude a contract for a transaction in financial instruments. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee for timeliness and continued correctness cannot be accepted. An investment in mentioned financial instruments / investment strategy / securities services involves certain product specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. For further information, please refer to the basic information sheet (PRIIPs) and the securities prospectus for free: <https://seahawk-investments.com/fonds/>. The securities prospectus is provided to you in English and the basic information sheet in German. The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "CI" is protected by copyright, any duplication and commercial use are not permitted. Seahawk Investments GmbH is authorized to provide financial portfolio management, investment advisory services, as well as investment mediation and contract brokering in accordance with Section 15 Paragraph 1 in conjunction with Section 2 Paragraph 2 Nos. 3, 4, 5, and 9 of the WpIG (Securities Institutions Act) and is subject to supervision by the Federal Financial Supervisory Authority (BaFin), Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Marie-Curie-Straße 24-28 D-60439 Frankfurt am Main. Editor: Seahawk Investments GmbH, Bettinastraße 62, 60325 Frankfurt am Main.

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