

# Seahawk Equity Long Short Fund

Date: 31.05.2026



## 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: 31.05.2026

### 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	53,694,257.86 USD

### Fund Performance<sup>(2)(4)\*</sup> USD S



Since launch (cumulative)	140.58 %
Annualised Return	13.31 %
Annualised Volatility	16.74 %
Sharpe Ratio	0.72
Fund Beta (Daily)*	0.29
Calmar Ratio**	0.40

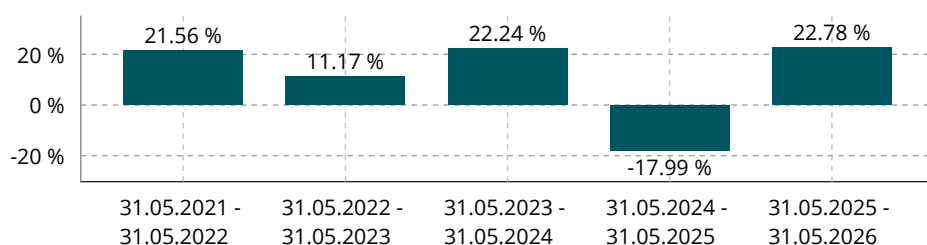
\*Fund Beta vs. MSCI World Index

\*\*Calmar Ratio last 60 months

Source: CACEIS Investor Services Bank S.A.

Date: 31.05.2026

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



Source: CACEIS Investor Services Bank S.A. Date: 31.05.2026

Source: CACEIS Investor Services Bank S.A.

Date: 31.05.2026

### Net Performance<sup>(2)\*</sup> (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	-0.1	-	-	-	-	-	-	-	+11.5
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: 31.05.2026

### Net Performance<sup>(2)\*</sup> (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	-0.4	-	-	-	-	-	-	-	+6.7
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: 31.05.2026

### Net Performance<sup>(2)\*</sup> (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	+0.3	-	-	-	-	-	-	-	+12.8
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: 31.05.2026

\* 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.

# Seahawk Equity Long Short Fund

Date: 31.05.2026



## Net Performance<sup>(2)\*</sup> (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	+0.3	-	-	-	-	-	-	-	+12.7
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: 31.05.2026

## Net Performance<sup>(2)\*</sup> (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	+0.4	-	-	-	-	-	-	-	+13.2
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: 31.05.2026

\* 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.

## Portfolio Structure

### Exposure (% NAV)

Exposure Long	79.27%
Exposure Short	57.39%
Net Exposure	21.88%

Source: Seahawk Investments GmbH

### Number of Positions\*

Positions Long	26
Positions Short	20
Positions Total	46

\*Positions < 0.5% not considered

Date: 31.05.2026

## Top Holdings<sup>(3)</sup> (%)

Top 5: Short	-22.67%	Top 5: Long	23.24%
Top 10: Short	-39.53%	Top 10: Long	40.34%

Source: Seahawk Investments GmbH

Date: 31.05.2026

## Synthetic Risk Indicator (SRI)

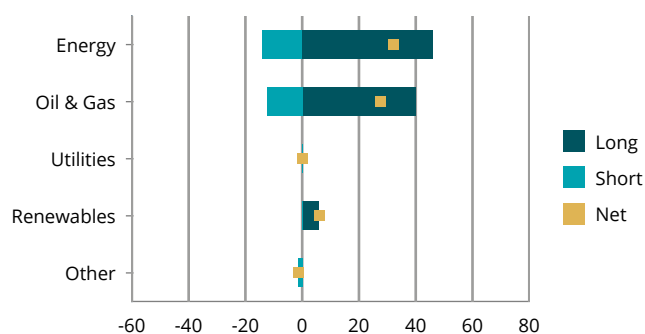
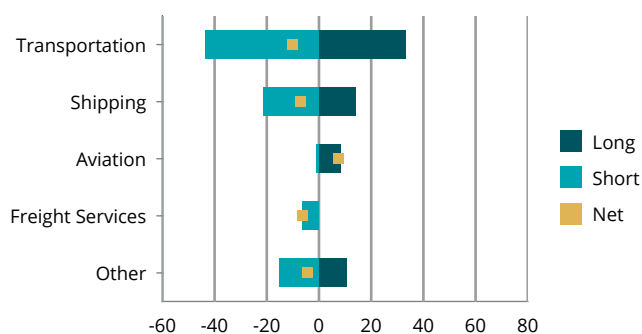


Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

The risk indicator assumes a holding period of 5 years

## Sector Exposures (%)\*

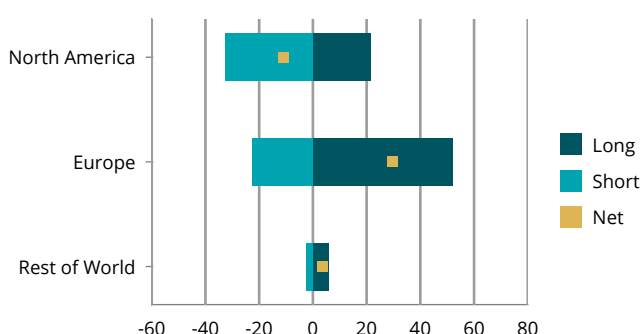


\*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 31.05.2026

## Region Exposures (%)\*

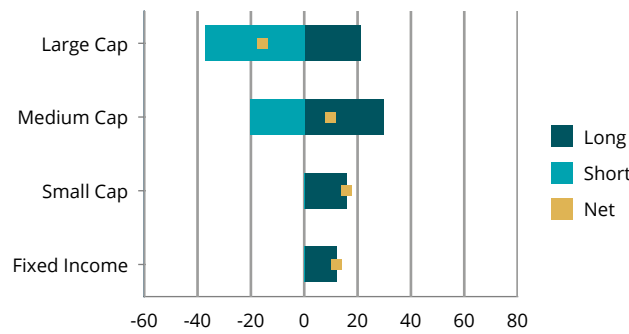


\*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 31.05.2026

## Market Exposures (%)\*



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

Source: Seahawk Investments GmbH

Date: 31.05.2026

# Seahawk Equity Long Short Fund

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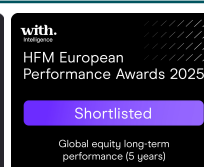
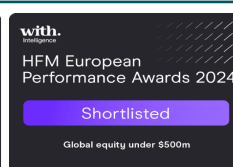
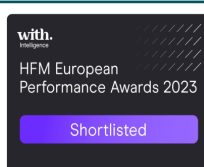
## Fund Terms<sup>(1)</sup>

	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: 31.05.2026

## 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 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.

## Energy and Transportation

Brent crude prices dropped significantly in May, reversing part of the geopolitical-driven gains seen in previous months. The price fell by 19.3% over the course of the month, driven by improving prospects for a potential Iran ceasefire and easing tensions in the Middle East. This shift reflects a market adjustment from earlier supply concerns, as traders unwound protective positions and reassessed a more balanced global supply outlook. By May 29, Brent was trading at approximately USD 92 per barrel, down from USD 114 at the end of April.

Despite the decline in oil prices, European natural gas markets continued to face substantial structural pressures. The closure of the Strait of Hormuz disrupted more than 10 billion cubic feet per day of global LNG supply -roughly 20%, largely tied to Qatar's Ras Laffan export hub. As a result, the European TTF benchmark remained elevated, trading at around €46/MWh at month-end, supported by ongoing concerns about replenishing gas storage ahead of winter. Meanwhile, the STOXX Europe 600 Oil & Gas Index fell by 6.5%, weighed down by the drop in crude prices.

The transportation sector posted positive but more moderate gains in May following a strong performance in April. The Dow Jones Transportation Average rose by 3.2%, supported by steady economic indicators and ongoing normalization in global supply chains. Lower oil prices, which reduce jet fuel costs, the largest variable expense for airlines, provided a boost to aviation stocks, making this segment the strongest performer within transportation. The US Global Jets Index climbed by 15.4%.

Performance in the marine transportation sector was mixed. Rates for Very Large Crude Carriers (VLCCs) declined by 4% to an average of USD 108k/day, though they remained historically high. In contrast, capesize dry bulk shipping rates rose sharply by 29% to USD 48k/day. Very Large Gas Carrier (VLGC) rates also increased significantly, reaching record levels of USD 178k/day, up another 30%.

In the container shipping market, the Shanghai Containerized Freight Index (SCFI) rose by 35% in May and stood 24% higher than the same period last year. Lower bunker fuel costs offered some margin relief, although pricing pressures persisted. Despite the strong freight rate environment, investors took profits following a robust rally in shipping stocks earlier in the year. Consequently, the Russell 2000 Marine Transportation Index declined by 3.7%. While crude and product tanker stocks weakened, the dry bulk segment performed strongly due to rising capesize rates. LPG and container shipping stocks showed mixed results.

## Fund Performance

The Fund's performance remained broadly flat in its USD-denominated share classes, while the EUR-denominated share classes recorded moderate gains. Overall, the long portfolio contributed +0.75% (USD basis), whereas the short portfolio detracted -0.85% (USD basis).

Within the Energy segment, the long book declined by -1.45%, while the short book contributed +0.95%. Long positions in the Exploration & Production (E&P) segment generated a loss of -0.7%, while corresponding short positions added +0.8%. In the energy services segment, long positions fell by -1.0%, partially offset by a +0.24% contribution from the short book. Renewable energy positions contributed +0.25% on the long side, while short exposure to nuclear energy stocks detracted -0.1%.

Performance across transportation-related segments was mixed but overall balanced. In shipping, short positions detracted -0.8%, while long positions declined by -0.6%. Within the long book, dry bulk shipping, crude/product tankers, and offshore support contributed -0.1%, -0.7%, and +0.1%, respectively. On the short side, positions in crude tankers, LPG carriers, and car carriers contributed +0.4%, -0.4%, and -0.4%, respectively. In other transportation segments, gains from long positions of +0.6% more than offset losses from the short book of -0.3%. Notably, short positions in freight services detracted -0.3%, while long exposure to aviation provided a strong positive contribution of +1.7%.

At the beginning of the month, exposure to the oil services sector was reduced. The position in TGS was lowered from 7.5% to 5% of NAV at a transaction price of NOK 158.67 per share. Similarly, the position in Technip Energies was reduced from 6% to 4% of NAV at EUR 38.06 per share. Conversely, a new position of approximately 1% of NAV was initiated in Constellation Oil Services at an average entry price of NOK 139 per share. This offshore driller is currently trading at a significant discount relative to peers, with an EV/EBITDA multiple of 4.1x and 3.9x for 2026 and 2027, respectively, and a projected free cash flow yield of 15% in 2026. The company benefits from long-term contracts covering approximately 88% of revenues for the 2026-2028 period, making it relatively resilient in a weaker oil price environment.

In the renewable energy sector, a long position in SMA Solar (approximately 3% of NAV) was fully exited at EUR 62.81 per share. Following a recent correction, a new position in Scatec Solar was initiated, building to 2% of NAV at an average price of NOK 105.19. With oil prices stabilizing at more moderate levels, exposure to airlines was slightly increased. A synthetic long position in Air France was established on May 8 via a short put position, with a delta-adjusted exposure of approximately 2% of NAV and a strike price of EUR 10.00 per share.

## Portfolio Manager

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