Seahawk Credit Opportunities

Date: 30.06.2026

SEAHAWK INVESTMENTS

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.

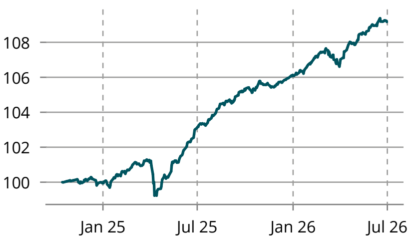
Date: 30.06.2026

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	8,722,364.26 USD

Source: CACEIS Investor Services Bank S.A. Date: 30.06.2026

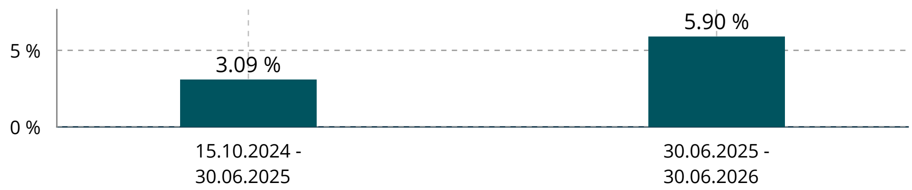
Fund Performance[2][3]* USD S



Since launch (cumulative)	9.17 %
Annualised Return	5.27 %
Annualised Volatility	1.53 %
Sharpe Ratio	1.97
Max. Drawdown	-2.03 %

Source: CACEIS Investor Services Bank S.A. Date: 30.06.2026

Discrete Performance[2][3]* USD S



Source: CACEIS Investor Services Bank S.A. Date: 30.06.2026

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	+0.3	-	-	-	-	-	-	+2.9
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: 30.06.2026

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	+0.2	-	-	-	-	-	-	+2.1
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: 30.06.2026

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	+0.2	-	-	-	-	-	-	+1.7
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: 30.06.2026

* 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.

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SEAHAWK INVESTMENTS

Fund keyfigures

Investment quota incl Derivatives	100.9%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	8.1%
Market Weighted Coupon incl Derivatives	8.6%
Effective Duration incl Derivatives	2.6%
Option-adjusted Spread (OAS)	387 BP
Max. Drawdown	-2.0%

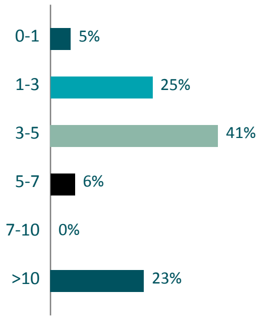
Foreign currencies (before hedge)

US-Dollar	74.8%
Euro	25.0%
Norwegian Krone	1.2%

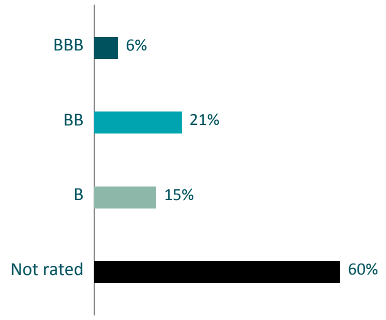
Source: Seahawk Investments GmbH

Date: 30.06.2026

Maturity distribution (in years)



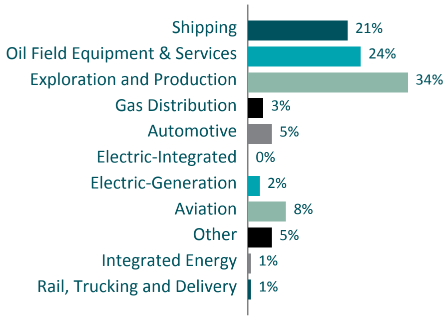
Rating distribution



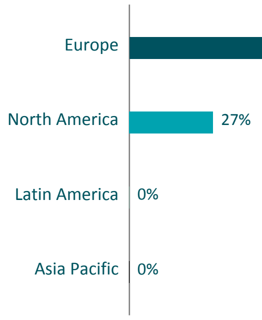
Source: Seahawk Investments GmbH

Date: 30.06.2026

Sector allocation



Geographic allocation



Source: Seahawk Investments GmbH

Date: 30.06.2026

Synthetic Risk Indicator (SRI)

Lower Risk

Higher Risk

1	**2**	3	4	5	6	7

Source: CACEIS Investor Services Bank S.A.

Date: 01.12.2025

The risk indicator assumes a holding period of 5 years

Seahawk Credit Opportunities

Date: 30.06.2026

SEAHAWK INVESTMENTS

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: 30.06.2026

General Market Review

In June 2026, U.S. equity markets paused after two consecutive months of strong gains, with investors adopting a more cautious stance following the sharp rally experienced during April and May. While market sentiment remained broadly constructive, heightened volatility within the technology sector and growing uncertainty surrounding the outlook for interest rates moderated overall performance.

Geopolitical developments remained an important driver of market sentiment. The ceasefire between the United States and Iran was extended during June, contributing to a significant decline in oil prices and reducing concerns over potential disruptions to global energy supplies. Brent crude prices fell sharply during the month, helping to alleviate inflation pressures and supporting the broader economic outlook.

Investor enthusiasm surrounding artificial intelligence remained a key market theme, although leadership within the technology sector became more selective. Semiconductor companies continued to benefit from expectations of sustained AI-related investment, while some large-cap technology firms experienced profit-taking as investors reassessed the near-term returns from substantial AI infrastructure spending.

Economic data released during June suggested that the U.S. economy continued to expand, although signs of moderation in labor-market momentum emerged. Non-farm payrolls increased by 57k, below market expectations and prior months' gains, while the unemployment rate edged down to 4.2%. The data pointed to a gradually cooling labor market rather than a significant deterioration in employment conditions.

Inflation remained elevated. Headline CPI increased from 3.8% to 4.2%, while measures of underlying inflation also remained above the Federal Reserve's target, reinforcing expectations that policymakers would maintain a cautious approach toward monetary easing.

In fixed-income markets, government bond yields were mixed. While shorter-dated Treasury yields moved higher as investors adjusted expectations for future monetary policy, 10 year US treasuries remained nearly unchanged with a yield of 4.46% at month end, while 10 year German treasury yield decreased further by 8 bps to 2.86% at month end.

Global equity markets delivered mixed performance during June. The MSCI World Index declined by approximately -0.7% in U.S. dollar terms as weakness in U.S. mega-cap technology stocks offset gains in other regions and sectors, while the MSCI Europe Index gained by + 3,0% in Euro terms and thereby outperforming their U.S. counterpart., supported by improving economic sentiment, lower energy prices, and relatively attractive valuations.

Portfolio Management Report

Credit markets were mixed but remained resilient overall. US high-yield spreads widened by 13 basis points, while European high-yield spreads increased by 6 basis points. Despite the spread widening, total returns remained positive at +0.3% and +0.6%, respectively.
Nordic high yield posted another positive month in June, with the benchmark index returning +0.6%, bringing year-to-date gains to +3.8%. Performance continued to demonstrate relative stability compared to global equity markets, supported by strong carry, short duration, and limited sensitivity to movements in long-term interest rates. All major segments delivered positive returns, with Norwegian high yield, energy, and non-energy sectors each advancing by+ 0.6%. Index spreads widened by 11 basis points during June, reaching 476 basis points. However, the majority of this increase was attributable to index rebalancing effects. Rebalancing accounted for approximately 7 basis points of the widening, implying that the underlying market repricing was closer to 4 basis points. This distinction is important when assessing market conditions. Within the index, Norwegian high-yield spreads widened by 14 basis points to 500 basis points, while energy spreads increased by 25 basis points to 387 basis points and non-energy spreads widened by 9 basis points to 498 basis points.
The Seahawk Credit Opportunities Fund delivered a solid performance in June, supported by its sector positioning, including a 24.3% allocation to exploration and production (E&P) and a 34.4% allocation to oilfield services. The EUR-S and USD-S share classes generated monthly returns of +0.2% and +0.3%, respectively. On a year-to-date basis, the share classes have returned +2.1% and +2.9%, significantly outperforming the broader US and European high-yield markets.

During the month, the Fund added new positions within both the E&P and oilfield services sectors. It also participated in Borr Drilling's new issuance of Senior Secured 8.75% Notes due 2032. In total, Borr Drilling raised USD 1.6 billion through two senior secured bond tranches: USD 800 million of Senior Secured Notes due 2032 and USD 800 million of Senior Secured Notes due 2034. The proceeds will be used to (i) refinance existing debt, including the full redemption of the Senior Secured Notes due 2028 and the partial redemption of 50% of the Senior Secured Notes due 2030, (ii) reduce the company's overall cost of debt, and (iii) establish a more sustainable amortization profile.
Key credit strengths of the transaction include the fact that the senior secured notes benefit from priority claims on 26 premium, high-specification jack-up rigs. Borr Drilling operates one of the youngest and most technically capable fleets among the world's 15 largest jack-up rig owners and managers. Within the restricted group, gross and net secured debt per rig amount to approximately USD 76 million and USD 66 million, respectively—both below the acquisition price observed in most secondary market transactions over the past five years. Furthermore, the jack-up segment continues to represent the most liquid asset market within the offshore drilling industry.
Net leverage is expected to decline from an estimated 5.2x in 2Q26 to below 2.0x over the next three years. At issuance, gross loan-to-value (LTV) is projected to average approximately 59% at the restricted group level and 63% at the parent company level (59% on a net basis). This metric is expected to improve significantly, declining to approximately 37% by the first maturity date in 2032.

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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