Seahawk Equity Long Short Fund

Date: 30.06.2026

SEAHAWK >> INVESTMENTS

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: 30.06.2026

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	50,978,497.55 USD

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

Fund Performance[2][4]* USD S

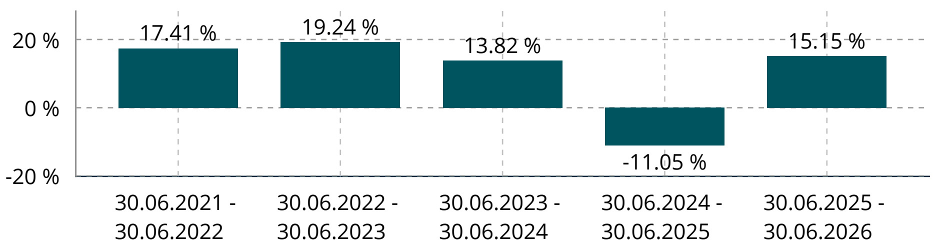
Since launch (cumulative)	132.52 %
Annualised Return	12.60 %
Annualised Volatility	16.69 %
Sharpe Ratio	0.67
Fund Beta (Daily)*	0.29
Calmar Ratio**	0.38

*Fund Beta vs. MSCI World Index

**Calmar Ratio last 60 months

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

Discrete Performance[2]* USD S



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

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	-0.1	-3.4	-	-	-	-	-	-	+7.8
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: 30.06.2026

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	-0.4	-3.4	-	-	-	-	-	-	+3.1
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: 30.06.2026

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	+0.3	-1.5	-	-	-	-	-	-	+11.1
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: 30.06.2026

* 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.

Seahawk Equity Long Short Fund

Date: 30.06.2026

SEAHAWK INVESTMENTS

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	+0.3	-1.5	-	-	-	-	-	-	+10.9
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: 30.06.2026

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	+0.4	-1.4	-	-	-	-	-	-	+11.5
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: 30.06.2026

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Portfolio Structure

Exposure (% NAV)	
Exposure Long	81.76%
Exposure Short	54.21%
Net Exposure	27.55%

Number of Positions*	
Positions Long	28
Positions Short	22
Positions Total	50

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH Date: 30.06.2026

Top Holdings(3) (%)

Top 5: Short -20.33%

Top 5: Long 21.16%

Top 10: Short -36.08%

Top 10: Long 38.98%

Source: Seahawk Investments GmbH Date: 30.06.2026

Synthetic Risk Indicator (SRI)

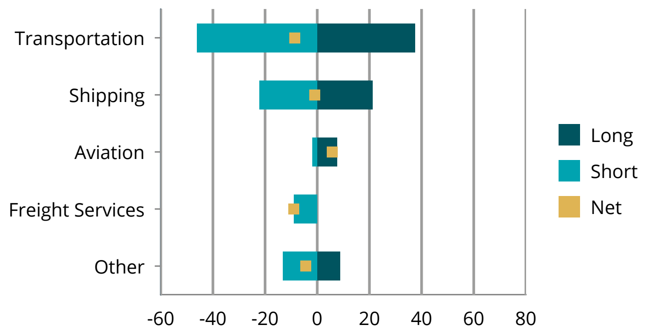
Lower Risk Higher Risk

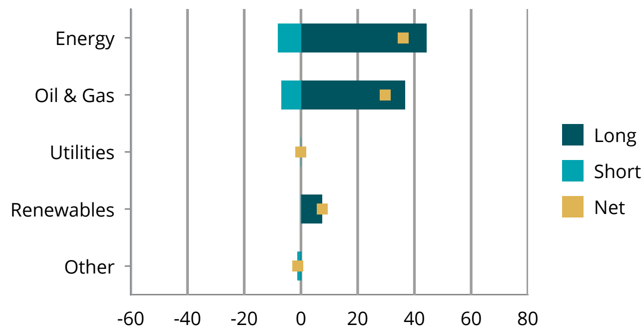
1	2	3	**4**	5	6	7

Source: CACEIS Investor Services Bank S.A. Date: 28.11.2025

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

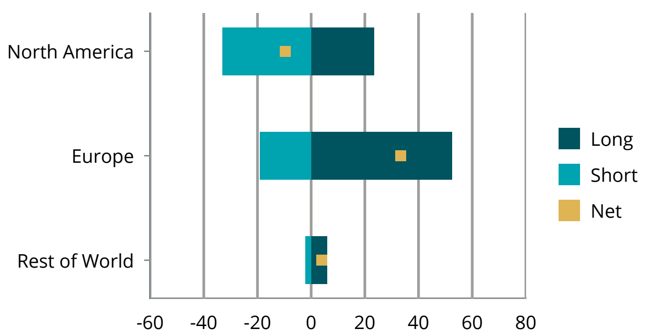




*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH Date: 30.06.2026

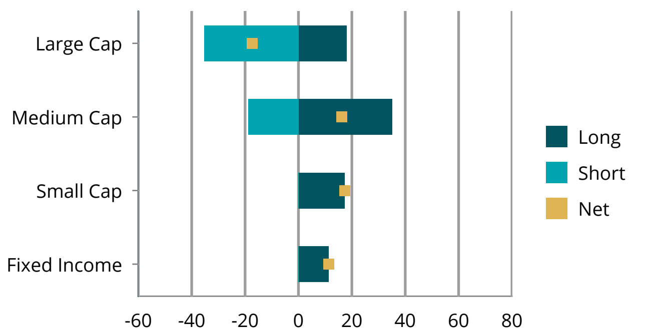
Region Exposures (%)*



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

Source: Seahawk Investments GmbH Date: 30.06.2026

Market Exposures (%)*



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

Source: Seahawk Investments GmbH Date: 30.06.2026

Seahawk Equity Long Short Fund

Date: 30.06.2026

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: 30.06.2026

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 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.

Energy and Transportation

Brent crude began the month trading above USD 90/bbl, supported by concerns over supply disruptions linked to tensions involving Iran and the Strait of Hormuz. However, as the month progressed, markets increasingly priced in the prospect of a de-escalation of the conflict and a gradual normalization of oil flows from the region. When renewed diplomatic efforts between the United States and Iran improved market sentiment in the second half of the month. Expectations that shipping traffic through the Strait of Hormuz would recover and that Middle Eastern exports would gradually return to normal led to a sharp decline in the geopolitical risk premium embedded in crude prices. As a result, Brent crude fell from levels above USD 90/bbl earlier in the month to approximately USD 72/bbl by month-end. Fundamental factors also weighed on prices. The International Energy Agency (IEA) reduced its demand outlook for 2026, citing weaker-than-expected economic activity and a decline in fuel consumption following the earlier surge in energy prices. At the same time, expectations for a recovery in Middle Eastern production and exports contributed to a more balanced supply outlook. Overall, June was characterized by a rapid unwinding of geopolitical risk premiums rather than a deterioration in underlying oil market fundamentals. While inventories remain relatively tight and longer-term supply risks persist, investors focused primarily on the improving outlook for global oil flows, resulting in one of the sharpest monthly declines in crude prices seen this year. Against this backdrop, the STOXX Europe 600 Oil & Gas Index declined by 4.95% (EUR-denominated). Performance within the transportation sector was mixed, particularly across shipping segments. VLCC (Very Large Crude Carrier) spot rates remained near record levels at approximately $ 150k per day at month-end, while MR product tanker rates eased to more moderate levels of around $ 33k per day. In the dry bulk market, Capesize earnings declined to approximately $ 29k per day. Meanwhile, VLGC (Very Large Gas Carrier) rates remained exceptionally strong, ending the month at roughly USD 135k per day. Equity performance within the shipping sector reflected these diverging freight market trends. Crude tanker stocks outperformed, benefiting from sustained strength in tanker earnings, whereas product tanker names lagged as freight rates normalized. Dry bulk equities were broadly weaker across the sector. Despite continued strength in LPG freight markets, LPG shipping stocks declined amid concerns that a normalization of trading patterns could place downward pressure on freight rates going forward. In contrast, car carrier stocks continued to deliver strong performance. Overall, the Russell Marine Transportation Index declined by -1.7% during the month. Other transportation segments, however, generated positive returns. The Dow Jones Transportation Average advanced 1.7% (USD-denominated), supported primarily by continued strength in the airline sector. Lower jet fuel prices provided a significant tailwind for airline operators, helping the U.S. Global Jets Index gain an additional +13.5% over the course of the month.

Fund Performance

The Fund delivered negative performance across both its USD- and EUR-denominated share classes during the period. On a USD basis, the long portfolio detracted -6.75%, while the short portfolio generated a positive contribution of +3.75%. Within the Energy sector, the long book declined by -4.35%, partially offset by a +2.45% gain from the short book. Long positions in the Exploration & Production (E&P) segment contributed a loss of -1.9%, while corresponding short positions added +1.5%. In energy services, long holdings declined by -2.0%, with short positions contributing a positive +0.5%. Renewable energy investments detracted -0.6% on the long side, whereas short exposure to nuclear energy stocks added +0.4%. Performance across transportation-related segments was modestly negative overall. In shipping, short positions contributed +0.1%, while long positions declined by -0.4%. Within the long portfolio, dry bulk shipping, crude/product tankers, and offshore support vessels contributed 0.0%, -0.5%, and +0.1%, respectively. On the short side, positions in crude tankers, LPG carriers, and car carriers contributed -0.5%, +0.8%, and -0.2%, respectively. Other transportation segments also weighed on performance. Long positions detracted -2.2%, while short positions contributed +0.6%. Notably, short positions in freight services added 0.2%. Within aviation, both long and short exposures generated positive returns, contributing +0.8% and +0.5%, respectively. During the month, the Fund further increased its position in Scatec ASA, adding approximately 1% of NAV at an average purchase price of NOK 95.00 per share. Following this addition, Scatec represents a larger core holding in the portfolio and currently trades at an estimated EV/EBITDA multiple of 7.5x, compared with approximately 10.0x for its peer group. Within the aviation segment, U.S.-based investment firm Castlelake has expressed interest in acquiring easyJet. Castlelake pursued the airline through a series of increasingly attractive proposals, which were initially rejected by easyJet's Board on the grounds that they undervalued the company and took advantage of prevailing market conditions. After easyJet granted Castlelake limited access to due diligence information to facilitate further discussions, the Fund increased its position in the airline from approximately 1.7% to roughly 3.0% of NAV, acquiring additional shares at an average transaction price of 578 pence per share.

Seahawk Equity Long Short Fund

Date: 30.06.2026

Portfolio Manager

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