Seahawk Credit Opportunities

Date: 31.07.2026

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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.

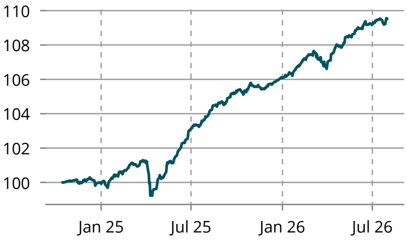
Date: 31.07.2026

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	8,783,025.22 USD

Source: CACEIS Investor Services Bank S.A. Date: 31.07.2026

Fund Performance(2)(3)* USD S



Since launch (cumulative)	9.51 %
Annualised Return	5.20 %
Annualised Volatility	1.51 %
Sharpe Ratio	1.95
Max. Drawdown	-2.03 %

Source: CACEIS Investor Services Bank S.A. Date: 31.07.2026

Discrete Performance(2)(3)* USD S

Source: CACEIS Investor Services Bank S.A. Date: 31.07.2026

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	+0.3	-	-	-	-	-	+3.2
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: 31.07.2026

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	+0.2	-	-	-	-	-	+2.3
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: 31.07.2026

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	+0.1	-	-	-	-	-	+1.9
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: 31.07.2026

* 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.

Marketing Information

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Fund keyfigures

Investment quota incl Derivatives	100.9%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	9.5%
Market Weighted Coupon incl Derivatives	9.4%
Effective Duration incl Derivatives	4.1%
Option-adjusted Spread (OAS)	404 BP
Max. Drawdown	-2.0%

Source: Seahawk Investments GmbH

Foreign currencies (before hedge)

US-Dollar	73.1%
Euro	25.5%
Norwegian Krone	1.2%

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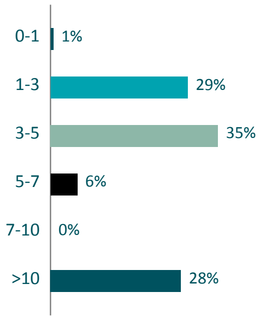
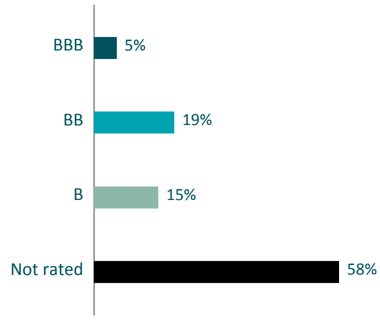
Maturity distribution (in years)



Source: Seahawk Investments GmbH

Rating distribution



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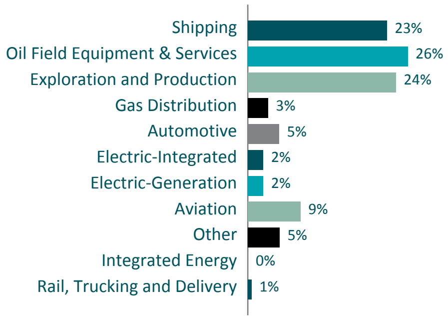
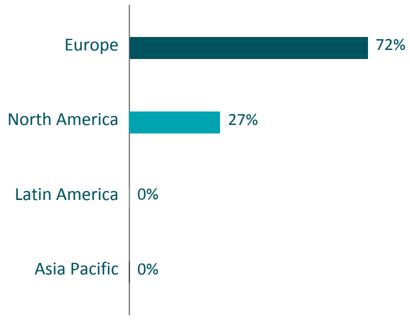
Sector allocation



Source: Seahawk Investments GmbH

Geographic allocation



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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

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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: 31.07.2026

General Market Review

In July 2026, U.S. equity markets experienced a more volatile trading environment as investors balanced encouraging corporate earnings results against renewed concerns surrounding inflation, interest rates, and geopolitical developments. Following the strong recovery observed during the second quarter, market gains became increasingly uneven, with leadership broadening beyond the largest technology companies while some AI-related stocks came under pressure amid valuation concerns.

Geopolitical developments once again played an important role in shaping investor sentiment. While the ceasefire between the United States and Iran initially supported markets, renewed tensions in the region during the second half of the month contributed to higher energy prices and increased market volatility. Oil prices rebounded from June levels, renewing concerns that energy costs could slow the recent improvement in inflation trends.

Artificial intelligence remained a dominant investment theme, although investor enthusiasm became more selective. While several semiconductor and technology companies reported strong earnings results, concerns regarding the scale of ongoing AI-related capital expenditures led investors to reassess growth expectations across parts of the sector. As a result, broader market segments and value-oriented stocks generally outperformed their growth counterparts during the month.

Economic data released during July suggested that the U.S. economy continued to expand, albeit at a more moderate pace. The labor market showed further signs of cooling, with June non-farm payrolls increasing by just 57k jobs while the unemployment rate remained at 4.2%. At the same time, second-quarter GDP growth slowed compared with the previous quarter, although underlying domestic demand remained resilient and consumer spending continued to provide support for economic activity.

Inflation data provided some relief during the month. Headline CPI declined from 4.2% to 3.5% year-on-year, supported by lower energy prices earlier in the quarter, while core inflation moderated to 2.6%. Despite this improvement, inflation remained above the Federal Reserve's target, leading policymakers to maintain a cautious stance and keeping uncertainty regarding the future path of interest rates elevated.

In fixed-income markets, government bond yields moved notably higher as investors reduced expectations for near-term monetary easing. The yield on the 10-year U.S. Treasury increased from 4.46% to 4.75% by month-end, while longer-dated bonds came under particular pressure. In Europe, government bond yields also edged higher as markets reassessed global growth and inflation expectations.

Global equity markets delivered mixed performance during July. The MSCI World Index was broadly unchanged as weakness in U.S. technology shares offset gains in Europe and other developed markets. European equities continued to outperform their U.S. counterparts, supported by relatively attractive valuations, improving economic sentiment, and lower exposure to the AI-related volatility that affected parts of the U.S. market. The MSCI Europe Index increased by +0.97% in Euro terms.

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Portfolio Management Report

Credit markets softened during July. U.S. and European high-yield bonds returned -0.2% and -0.3%, respectively, as credit spreads widened by 9 bps in the U.S. and 3 bps in Europe. Investment-grade markets faced greater headwinds from rising government bond yields, resulting in returns of -1.7% in the U.S. and -1.0% in Europe. Against this backdrop, the Nordic high-yield market remained comparatively resilient, delivering a return of +0.8% as spreads tightened by 13 bps.

In the Nordic high yield market return volatility continued to be relatively low compared with global equity markets, supported by the asset class's high carry, short duration profile, and limited sensitivity to movements in long-term interest rates. Energy-related credits gained +1.0%, while non-energy issuers returned+ 0.7%. Exploration & Production (E&P) was the strongest performer, returning+1.4%, while shipping and advanced +0.9%, supported in part by spread tightening. Oil services generated returns of +0.7%.

Nordic high-yield spreads tightened by 13 bps during July, ending the month at 463 bps. Approximately 12 bps of the tightening was driven by spread compression among existing index constituents, while the remaining 1 bp reflected the impact of the index rebalancing at the end of June. E&P was the strongest-performing sector, with spreads tightening by almost 60 bps, primarily supported by stronger performance from BlueNord ASA. Shipping also recorded spread tightening during the month, while spreads across the remaining sectors were broadly unchanged.

The Seahawk Credit Opportunities Fund delivered a solid performance in Juley supported by its sector positioning, including a 24.2% allocation to exploration and production (E&P) and a 26.1% 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 +2.3% and +3.1%, significantly outperforming the broader US and European high-yield markets.

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.

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SEAHAWK INVESTMENTS

Portfolio Manager

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