Seahawk Equity Long Short Fund

Date: 31.07.2026

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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: 31.07.2026

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	51,944,933.01 USD

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

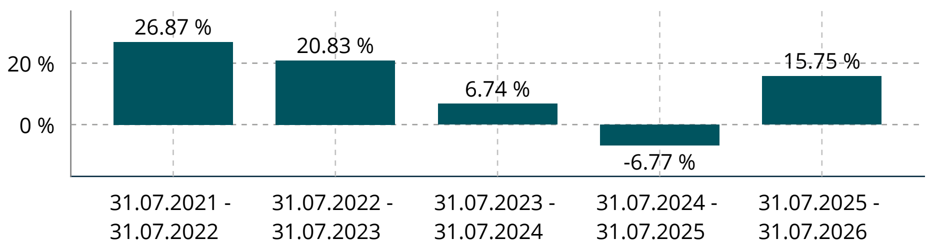
Fund Performance[(2)(4)*] USD S

Since launch (cumulative)	137.06 %
Annualised Return	12.75 %
Annualised Volatility	16.65 %
Sharpe Ratio	0.68
Fund Beta (Daily)*	0.28
Calmar Ratio**	0.43

*Fund Beta vs. MSCI World Index
**Calmar Ratio last 60 months

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

Discrete Performance[(2)*] USD S



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

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	+2.0	-	-	-	-	-	+9.9
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: 31.07.2026

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	+1.9	-	-	-	-	-	+5.0
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: 31.07.2026

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	+1.2	-	-	-	-	-	+12.4
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: 31.07.2026

* 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

Seahawk Equity Long Short Fund

Date: 31.07.2026

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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	+1.1	-	-	-	-	-	+12.2
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: 31.07.2026

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	+1.2	-	-	-	-	-	+12.9
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: 31.07.2026

* 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.

Portfolio Structure

Exposure (% NAV)	
Exposure Long	91.24%
Exposure Short	58.34%
Net Exposure	32.90%

Number of Positions*	
Positions Long	28
Positions Short	21
Positions Total	49

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH Date: 31.07.2026

Top Holdings(3) (%)

Top 5: Short -23.82%

Top 5: Long 25.87%

Top 10: Short -41.28%

Top 10: Long 44.49%

Source: Seahawk Investments GmbH Date: 31.07.2026

Synthetic Risk Indicator (SRI)

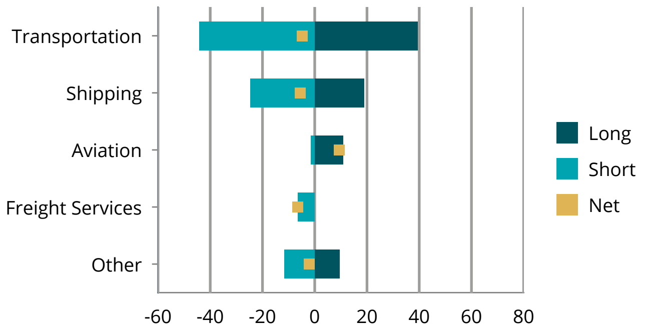
Lower Risk — Higher Risk

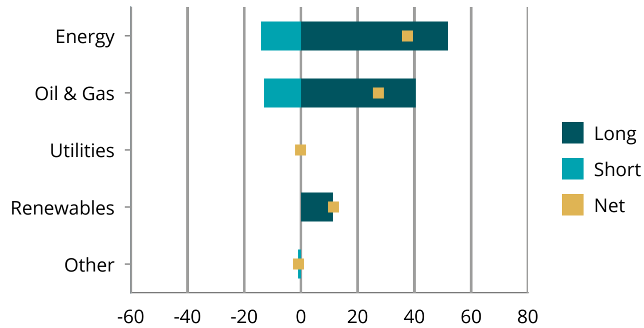
1	2	3	**4**	5	6	7

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

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

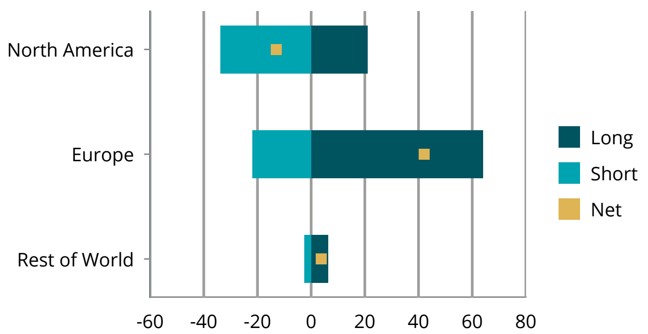




*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH Date: 31.07.2026

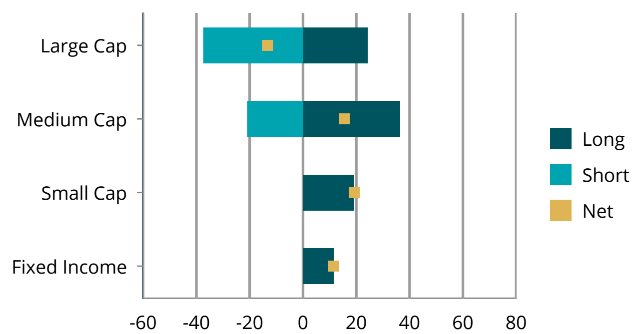
Region Exposures (%)*



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

Source: Seahawk Investments GmbH Date: 31.07.2026

Market Exposures (%)*



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

Source: Seahawk Investments GmbH Date: 31.07.2026

Seahawk Equity Long Short Fund

Date: 31.07.2026

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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: 31.07.2026

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.

Seahawk Equity Long Short Fund
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.

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.

Energy and Transportation

Energy markets experienced a sharp reversal during July, with geopolitical developments once again emerging as the primary driver of oil prices. Following the sharp decline in late June, Brent crude began the month at approximately USD 73 per barrel. However, concerns over potential disruptions to global oil supplies resurfaced during the second half of the month, triggering a strong rally in crude prices. Heightened tensions in the Middle East, combined with renewed concerns over the security of key energy export routes, pushed Brent crude above USD 100 per barrel at its intra-month peak. As tensions subsequently eased and market participants reassessed the likelihood of a prolonged supply disruption, oil prices retraced part of their gains. Nevertheless, Brent crude closed the month at approximately USD 90 per barrel, significantly above its level at the start of July. While geopolitical developments dominated short-term market movements, underlying fundamentals remained broadly supportive. Global oil inventories continued to trend at relatively low levels, while seasonal demand for transportation fuels remained robust. At the same time, investors remained cautious regarding the pace at which OPEC+ producers could reintroduce additional supply without tightening market balances further. As a result, volatility across energy markets remained elevated throughout the month. Against this backdrop, the STOXX Europe 600 Oil & Gas Index delivered positive returns, supported by the recovery in crude prices and improving earnings expectations across the sector. Integrated oil majors and exploration and production companies outperformed, as higher commodity prices translated into stronger cash flow and profitability expectations. Within the transportation sector, performance varied significantly across subsectors. Shipping markets remained robust, with most segments benefiting from elevated tonne-mile demand and continued shifts in global trade flows. Tanker markets, in particular, continued to be supported by longer trading routes and ongoing changes in energy transportation patterns, while other shipping segments generally maintained healthy operating conditions. Outside of shipping, airlines were among the weaker-performing transportation subsectors during the month. The sharp increase in oil prices resulted in higher jet fuel costs, which are expected to weigh, at least temporarily, on profitability and earnings expectations across the sector. Despite generally resilient travel demand, investor sentiment toward airline equities weakened as fuel cost concerns overshadowed the otherwise supportive operating environment. Overall, July was characterized by a significant re-pricing of geopolitical risk in energy markets. The resulting increase in oil prices provided a meaningful tailwind for energy equities and several shipping segments, while creating a more challenging backdrop for fuel-sensitive transportation sectors such as aviation.

Fund Performance

The Fund delivered positive performance across both its USD and EUR-denominated share classes during the period. On a USD basis, the long portfolio contributed +4.97%, while the short portfolio detracted -3.03%. Within the Transportation sector, the long book generated a return of +4.14%, partially offset by a loss of -1.05% from short positions. Shipping remained the largest contributor to performance, with the long portfolio adding +3.2%, while the short book detracted -4.9%. Within the long portfolio, investments in dry bulk shipping, crude and product tankers, and offshore support vessels contributed +0.6%, +1.4%, and +1.1%, respectively. On the short side, positions in crude tankers, LPG carriers, and car carriers detracted -0.7%, -1.7%, and -1.6%, respectively, as share prices in these segments continued to outperform expectations.

Other transportation subsectors also contributed positively, with the long and short portfolios adding +1.0% and +2.5%, respectively. Notably, short positions in freight services generated an additional positive contribution of +0.8%. Within aviation, the long portfolio was broadly flat during the period, while short positions contributed +0.6%. In the Energy sector, the long portfolio recorded a modest gain of +0.25%, while the short book detracted -2.0%. The primary driver of this underperformance was the Fund's short exposure to selected exploration and production (E&P) companies, which had been established as hedges against higher oil prices. The sharp rise in crude oil prices during the second half of the month negatively impacted these positions and more than offset gains generated elsewhere within the sector. The Fund actively utilized the heightened volatility in energy markets to adjust its positioning. As Brent crude briefly traded above USD 100 per barrel during the second half of the month, the Fund increased its exposure to European full-service airlines by approximately 5% of NAV on a delta-adjusted basis. We believe the resulting share price weakness created an attractive opportunity to increase exposure to carriers with strong balance sheets, resilient demand trends, and compelling valuations. At month-end, the Fund also took advantage of a correction in the share price of SMA Solar Technology AG. The Fund had previously exited its position on 14 May at a price of EUR 62.81 per share. On 29 July, the position was re-established at EUR 53.49 per share, representing an initial exposure of approximately 3% of NAV. SMA Solar is a leading manufacturer of photovoltaic inverter systems and remains well positioned to benefit from the continued expansion of renewable energy infrastructure. During the month, the company raised its fiscal 2026 guidance, increasing its revenue and EBITDA targets to midpoint levels of EUR 1.675 billion and EUR 205 million, respectively. We believe SMA's investment case continues to strengthen as its product portfolio becomes increasingly aligned with growing demand for battery storage solutions, energy management systems, and distributed renewable power generation.

Seahawk Equity Long Short Fund

Date: 31.07.2026

Portfolio Manager

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