# Seahawk Credit Opportunities

Date: 31.08.2026

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.

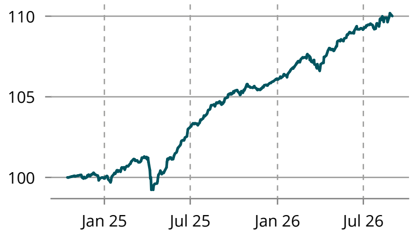
Date: 31.08.2026

## 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 | 8,955,361.55 USD |

Source: CACEIS Investor Services Bank S.A. Date: 31.08.2026

## Fund Performance(2)(3)* USD S




| | |
|---|---|
| Since launch (cumulative) | 10.01 % |
| Annualised Return | 5.21 % |
| Annualised Volatility | 1.55 % |
| Sharpe Ratio | 1.91 |
| Max. Drawdown | -2.03 % |

Source: CACEIS Investor Services Bank S.A. Date: 31.08.2026

## Discrete Performance(2)(3)* USD S


Source: CACEIS Investor Services Bank S.A. Date: 31.08.2026

## 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 | +0.5 | - | - | - | - | +3.7 |
| 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: 31.08.2026

## 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 | +0.3 | - | - | - | - | +2.6 |
| 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: 31.08.2026

## 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 | +0.3 | - | - | - | - | +2.2 |
| 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: 31.08.2026

* 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 Credit Opportunities

Date: 31.08.2026

SEAHAWK INVESTMENTS

## Fund keyfigures

| | |
|---|---|
| Investment quota incl Derivatives | 100.0% |
| Foreign Currency Exposure (after Hedge) | 1.0% |
| Current Yield of the Bond Portfolio | 8.0% |
| Market Weighted Coupon incl Derivatives | 8.1% |
| Effective Duration incl Derivatives | 2.4% |
| Option-adjusted Spread (OAS) | 318 BP |

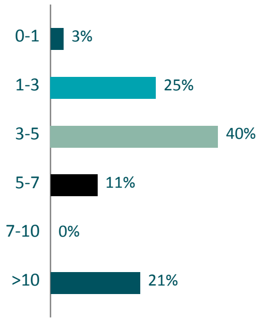
Source: Seahawk Investments GmbH

## Foreign currencies (before hedge)

| | |
|---|---|
| US-Dollar | 78.0% |
| Euro | 21.0% |
| Norwegian Krone | 1.0% |

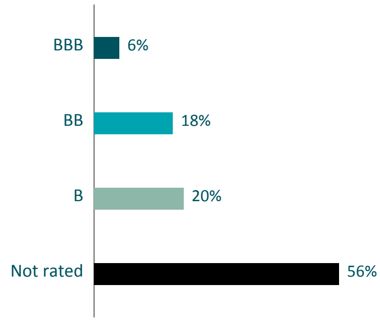
Date: 31.08.2026

## Maturity distribution (in years)



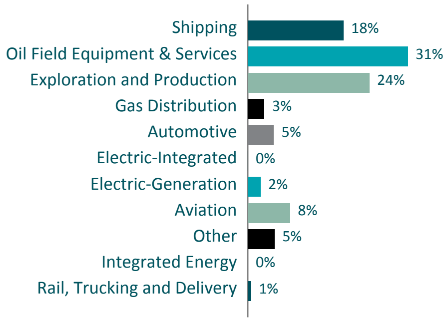

Source: Seahawk Investments GmbH

## Rating distribution



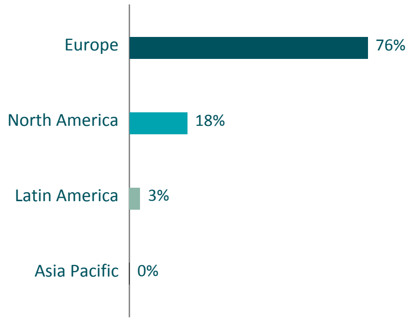

Date: 31.08.2026

## Sector allocation




Source: Seahawk Investments GmbH

## Geographic allocation




Date: 31.08.2026

## 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: 31.08.2026

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: 31.08.2026

## General Market Review

In August 2026, global financial markets delivered generally positive returns despite a backdrop of rising government bond yields, ongoing geopolitical tensions, and continued uncertainty regarding the future path of monetary policy. Investor sentiment remained supported by resilient economic activity, moderating inflation trends, and another solid corporate earnings season, allowing risk assets to advance despite periods of heightened volatility.

U.S. equity markets recorded strong gains during the month, with the S&P 500 and Nasdaq reaching new record highs as investors responded positively to encouraging earnings results and continued enthusiasm surrounding artificial intelligence-related investment opportunities. While technology and semiconductor companies remained key drivers of performance, market participation broadened compared with earlier in the year, with financials, healthcare, and consumer discretionary sectors also contributing to gains.

Economic data released during August pointed to a U.S. economy that continued to expand at a moderate pace. Second-quarter GDP growth came in at 1.5% on an annualised basis. reflecting the effects of tighter financial conditions and softer hiring trends. Nevertheless, consumer spending remained resilient and domestic demand continued to support economic activity, reinforcing expectations of a slower but still growing economy rather than an outright downturn.

Inflation developments were broadly encouraging. Headline inflation continued to move lower, while core inflation also showed signs of moderation. Although progress toward the Federal Reserve's inflation target remained evident, inflationary pressures had not fully disappeared. As a result, Federal Reserve officials maintained a cautious and data-dependent stance, leading investors to reassess the potential timing of future policy adjustments and contributing to volatility across rate-sensitive asset classes.

In fixed-income markets, government bond yields moved higher during the month as investors reduced expectations for near-term policy easing. The U.S. 10-year Treasury yield finished August near 4.75% and therefore +2 bps higher compared to the previous month whereas German 10-year yields increased by +12bps finishing August at 3.32%. Rising yields resulted in modestly negative returns across several fixed-income sectors, although credit markets remained relatively resilient.

Outside the United States, equity market performance was mixed. European equities continued to benefit from relatively attractive valuations. The MSCI Europe Index (EUR) closed the month +0.5% higher whereas the MSCI World Index increased by +2.6% (USD).

SEAHAWK
INVESTMENTS

## Portfolio Management Report

High yield (HY) spreads tightened on both sides of the Atlantic during August. US HY spreads narrowed by 18 basis points to 261bps, while European HY spreads tightened by 12bps to 260bps. Month-to-date returns reached +0.97% for the US High Yield market and +0.46% for the European High Yield market. US Investment Grade bonds returned +0.4%, whereas European Investment Grade bonds declined by -0.22%, reflecting higher yields and weakness in longer-duration securities.

Nordic High Yield delivered a strong performance in August, generating a return of +1.1% and bringing year-to-date gains to 5.7%. Positive returns were recorded across all major index segments, with energy advancing +1.2% and non-energy sectors returning +1.0%. The strong monthly performance was driven by minimal credit losses and price appreciation among bonds trading at meaningful discounts, which also contributed to tighter index spreads.

Nordic High Yield spreads tightened by 15bps during August, ending the month at 449bps. The July month-end rebalancing mechanically widened the index spread by 3bps at the beginning of August, implying that underlying bond repricing accounted for 18bps of spread tightening. With a credit duration of 2.2 years and the market priced at 100.5% of par, this repricing contributed approximately 38bps to returns. At the sector level, energy spreads tightened by 14bps to a record low of 346bps. Non-energy spreads remained significantly wider at 481bps, largely reflecting the substantial issuance volume from debut issuers in sectors such as consumer goods and industrials.

The Seahawk Credit Opportunities Fund delivered a solid performance in August, supported by its sector positioning, including a 23.5% allocation to exploration and production (E&P) companies and a 31.0% allocation to oilfield services. The EUR-S and USD-S share classes generated monthly returns of +0.3% and +0.5%, respectively. Year-to-date, the share classes have returned +2.6% and +3.7%, significantly outperforming the broader US and European high-yield markets.

During the month, the Fund initiated a position in Constellation Oil Services' USD 650 million secured bond issue, which carries a 7.7% coupon and matures in 2033. The position was established on 19 August at a price of 99.70%, below the original issue price of 100%, despite the bonds having been issued only a few weeks earlier on 22 July 2026.

Constellation Oil Services Holding S.A. is a Brazilian owner and operator of deepwater drilling rigs. The company owns three drillships and four semisubmersible rigs and manages one drillship and one jack-up rig on behalf of third-party owners. Most of its fleet is contracted to Petrobras. Overall, Constellation controls approximately one-quarter of the Brazilian drilling market, making it the largest ultra-deepwater (UDW) drilling contractor in the world's largest UDW drilling market.

Constellation has one of the strongest revenue coverage profiles within our offshore drilling coverage universe. Based on our estimates, contracted revenues cover approximately 100%, 87%, and 67% of forecast revenues for 2026, 2027, and 2028, respectively. As a result, the company faces very limited earnings uncertainty over the next three years. We estimate a gross loan-to-value (LTV) ratio of 40% at issuance (26% net), which we expect to decline to approximately 31% gross (14% net) by maturity, as bond amortization is projected to outpace the depreciation of the underlying collateral assets.

This substantial contractual backlog makes the bond one of the best-covered securities in our universe from a cash flow perspective. Nevertheless, it has continued to trade at wider spreads than many bonds with materially weaker coverage metrics.

The bond traded below par during mid-August following market rumours that Petrobras had requested rig operators to postpone the commencement of certain drilling contracts scheduled for 2026 and 2027. However, Constellation subsequently reported second-quarter results that exceeded expectations and, more importantly, reaffirmed the planned start-up of the Brava Star rig in the first quarter of 2027, consistent with earlier guidance. This confirmation effectively alleviated concerns regarding potential contract delays.

## 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.

SEAHAWK INVESTMENTS

## Portfolio Manager


| | | | |
|---|---|---|---|
| Seahawk Investments GmbH | | Phone: | +49 69 / 244044-10 |
| Bettinastrasse 62 | | E-Mail: | hc@seahawk-investments.com |
| 60325 Frankfurt am Main | | | |


## Seahawk Investments GmbH

This document is a customer information ("CI") within the meaning of the German Securities Trading Act (WpHG), the "CI" is directed exclusively to professional clients within the meaning of section 67 WpHG (natural and juristic persons) with habitual residence or registered office in Germany and is used solely for informational purposes. This "CI" cannot replace an individual investment- and investor-friendly advice and does not justify a contract or any other obligation. Furthermore, the contents do not constitute investment advice, an individual investment recommendation, an invitation to subscribe for securities or a declaration of intent or a request to conclude a contract for a transaction in financial instruments. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee for timeliness and continued correctness cannot be accepted. An investment in mentioned financial instruments / investment strategy / securities services involves certain product specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. For further information, please refer to the basic information sheet (PRIIPs) and the securities prospectus for free: https://seahawk-investments.com/fonds/. The securities prospectus is provided to you in English and the basic information sheet in German. The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "CI" is protected by copyright, any duplication and commercial use are not permitted. Seahawk Investments GmbH is authorized to provide financial portfolio management, investment advisory services, as well as investment mediation and contract brokering in accordance with Section 15 Paragraph 1 in conjunction with Section 2 Paragraph 2 Nos. 3, 4, 5, and 9 of the WpIG (Securities Institutions Act) and is subject to supervision by the Federal Financial Supervisory Authority (BaFin). Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Marie-Curie-Straße 24-28 D-60439 Frankfurt am Main. Editor: Seahawk Investments GmbH, Bettinastraße 62, 60325 Frankfurt am Main.
Foreign Exchange Fluctuations may have a negative impact on performance results.