Seahawk Equity Long Short Fund

Date: 31.08.2026

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: 31.08.2026

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	50,470,474.03 USD

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

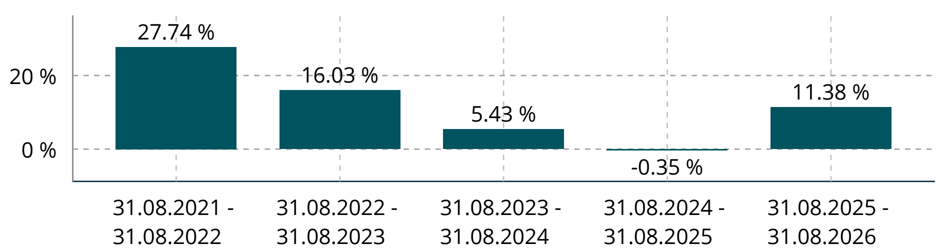
Fund Performance[2][4]* USD S

Since launch (cumulative)	139.99 %
Annualised Return	12.78 %
Annualised Volatility	16.58 %
Sharpe Ratio	0.69
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: 31.08.2026

Discrete Performance[2]* USD S



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

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	+1.2	-	-	-	-	+11.3
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: 31.08.2026

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	+1.2	-	-	-	-	+6.2
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: 31.08.2026

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	+0.1	-	-	-	-	+12.5
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: 31.08.2026

* 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 Equity Long Short Fund

Date: 31.08.2026

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	+1.1	+0.1	-	-	-	-	+12.3
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: 31.08.2026

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	+0.2	-	-	-	-	+13.2
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: 31.08.2026

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Portfolio Structure

Exposure (% NAV)	
Exposure Long	93.47%
Exposure Short	58.52%
Net Exposure	34.95%

Number of Positions*	
Positions Long	28
Positions Short	18
Positions Total	46

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH Date: 31.08.2026

Top Holdings[(3)] (%)

Top 5: Short -25.31%

Top 5: Long 26.82%

Top 10: Short -46.02%

Top 10: Long 48.46%

Source: Seahawk Investments GmbH Date: 31.08.2026

Synthetic Risk Indicator (SRI)

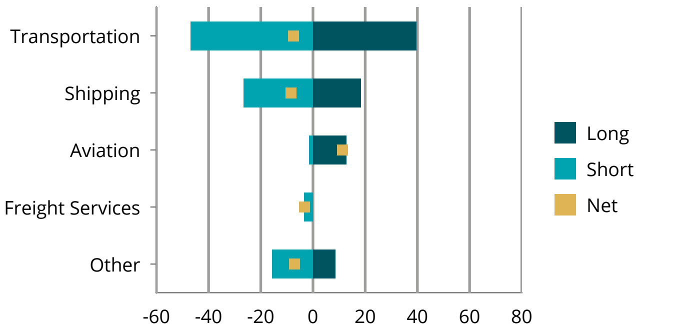
Lower Risk Higher Risk

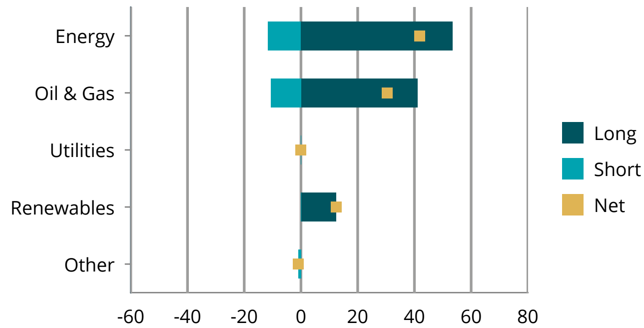
1	2	3	**4**	5	6	7

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

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

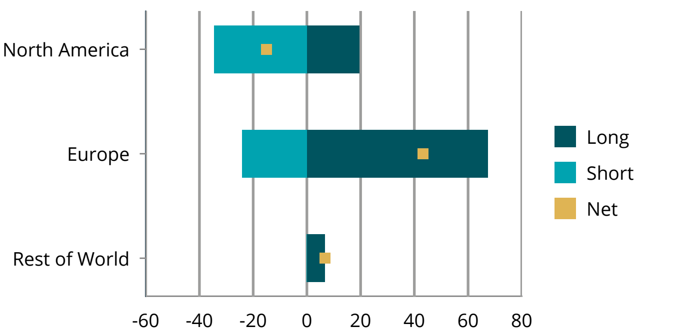




*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH Date: 31.08.2026

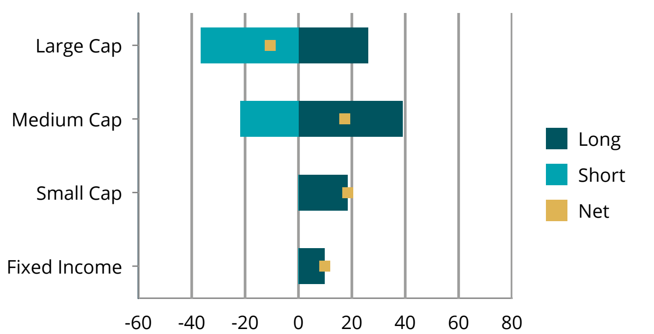
Region Exposures (%)*



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

Source: Seahawk Investments GmbH Date: 31.08.2026

Market Exposures (%)*



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

Source: Seahawk Investments GmbH Date: 31.08.2026

Seahawk Equity Long Short Fund

Date: 31.08.2026

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: 31.08.2026

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: 31.08.2026

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).

Energy and Transportation

Energy markets remained highly sensitive to geopolitical developments during August, although trading conditions were less extreme than those experienced in July. Brent crude oil spent most of the month trading within the high-USD 80s to low-USD 90s range, supported by ongoing supply concerns linked to disruptions in the Middle East and continued restrictions affecting shipping through the Strait of Hormuz. While fears of a severe supply shock gradually eased, market participants continued to price in a meaningful geopolitical risk premium, preventing a more pronounced decline in oil prices. Following the sharp volatility observed in previous months, crude oil prices stabilized at elevated levels as investors balanced signs of softer global demand against persistent supply constraints. Despite concerns regarding weaker oil consumption in China and a moderation in global economic growth, disruptions to Middle Eastern production and export routes continued to limit available supply. As a result, global oil inventories remained relatively tight and market balances largely supportive of current price levels. Throughout the month, investors closely monitored developments surrounding the Strait of Hormuz, which continued to operate below normal capacity amid ongoing regional tensions. Although diplomatic efforts aimed at improving shipping conditions contributed to occasional periods of market optimism, uncertainty regarding the timing and extent of a full normalization of energy exports remained elevated. Against this backdrop, the European energy sector continued to perform well. Higher crude oil prices, robust refining margins, and favourable cash flow expectations supported earnings outlooks across integrated oil majors and exploration and production companies. Energy equities benefited from investors seeking exposure to sectors positioned to generate strong free cash flow in an environment of elevated commodity prices and persistent inflation uncertainty. Within transportation, performance remained differentiated across subsectors. Shipping markets continued to benefit from altered global trade routes and ongoing disruptions to traditional energy transportation corridors. Tanker operators remained among the stronger performers as longer voyage distances and constrained vessel availability supported freight rates. Elevated tonne-mile demand continued to provide a favourable operating backdrop across several shipping segments. The Russell 2000 Marine Transportation Index was able to gain another +5.6% in the month. Airlines and other fuel-intensive transportation industries experienced a more mixed environment. While underlying travel demand remained generally resilient, elevated oil prices continued to place upward pressure on fuel costs and margin expectations. The aviation sector was the worst performing sub-segment. The US Globa Jets Index dropped by -9.85% in the calendar month.

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 +6.7%, while the short portfolio detracted -5.5%.

Within the Energy sector, the long book generated a gain of +3.8%, while the short book detracted -0.5%. The strongest contributors were long positions in the Exploration & Production (E&P) sector and the energy services sector, which added +1.5% and +1.4%, respectively. Short positions in these sectors had a comparatively limited impact, detracting only -0.3% and -0.2%, respectively. In addition, the renewable energy segment contributed +1.4%, with Vestas emerging as the strongest individual contributor, adding +0.9% to monthly performance.

Within the Transportation sector, the long portfolio generated a return of +2.5%, which was more than offset by a loss of -5.0% from the short book. The net contribution from shipping positions was slightly negative, with long positions contributing +2.3% and short positions detracting -3.4%. Short positions in other transportation subsectors and freight services reduced performance by a further -1.2% and -0.2%, respectively. Despite challenging conditions in the aviation sector, the Fund's aviation exposure had only a marginal impact on overall performance, detracting just -0.1%.

The Fund actively utilized heightened volatility in the energy sector to adjust portfolio positioning. During the first week of August, Brent crude oil prices corrected from approximately USD 90 per barrel at the beginning of the month to around USD 80 per barrel. Given the fundamentally tight oil market and historically low global crude oil inventories, the Fund covered a short position in Occidental Petroleum, an Exploration & Production company, at USD 54.97 per share. The position represented approximately 3% of NAV.

In addition, the Fund exited its position in SMA Solar, a leading manufacturer of photovoltaic inverter systems. The position, representing approximately 3% of NAV, had been re-established at the end of July at EUR 53.49 per share and was subsequently sold at an average price of EUR 59.50 per share after reaching the Fund's price target.

Following a correction in the share price of Tidewater, the Fund established a synthetic long position in the company on 3 August. The position represented approximately 2% of NAV on a delta-adjusted basis. Tidewater is the world's largest offshore support vessel (OSV) operator and is benefiting from improving conditions in the offshore services market. The company recently reported strong second-quarter results and continues to benefit from rising vessel utilization and increasing day rates, particularly within the anchor-handling vessel segment.

Portfolio Manager

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Seahawk Investments GmbH

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