

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: 30.09.2026

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	8,703,404.16 USD

Source: CACEIS Investor Services Bank S.A. Date: 30.09.2026

Fund Performance^{(2)(3)*} USD S



Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2026

Since launch (cumulative)	9.08 %
Annualised Return	4.53 %
Annualised Volatility	1.58 %
Sharpe Ratio	1.45
Max. Drawdown	-2.03 %

Discrete Performance^{(2)(3)*} USD S



Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2026

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	-0.8	-	-	-	+2.8
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: 30.09.2026

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	-1.0	-	-	-	+1.6
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: 30.09.2026

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	-1.0	-	-	-	+1.2
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: 30.09.2026

* 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: 30.09.2026

Fund keyfigures

Investment quota incl Derivatives	98.9%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	8.8%
Market Weighted Coupon incl Derivatives	8.3%
Effective Duration incl Derivatives	4.2%
Option-adjusted Spread (OAS)	333 BP
Max. Drawdown	-2.0%

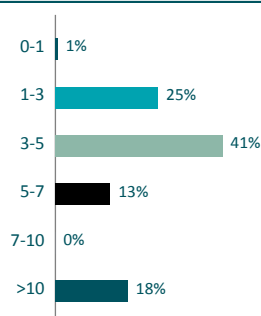
Source: Seahawk Investments GmbH

Foreign currencies (before hedge)

US-Dollar	18.2%
Euro	81.7%
Norwegian Krone	1.2%

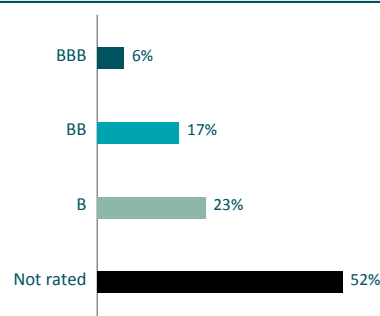
Date: 30.09.2026

Maturity distribution (in years)



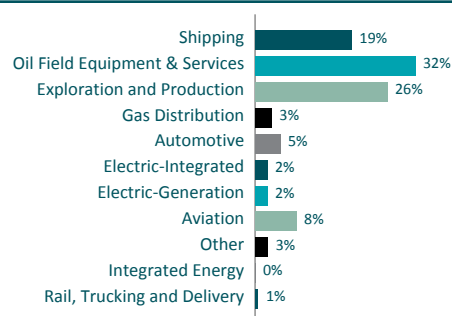
Source: Seahawk Investments GmbH

Rating distribution



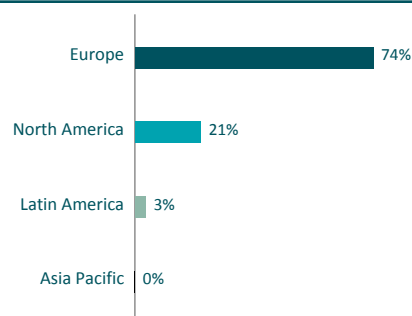
Date: 30.09.2026

Sector allocation



Source: Seahawk Investments GmbH

Geographic allocation



Date: 30.09.2026

Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

Date: 01.12.2025

The risk indicator assumes a holding period of 5 years

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: 30.09.2026

General Market Review

In September 2026, global financial markets faced a more challenging environment as rising government bond yields, higher energy prices, and renewed monetary policy tightening weighed on investor sentiment. Despite continued economic resilience and generally solid corporate fundamentals, higher discount rates created headwinds for both equities and fixed-income markets, leading to increased volatility and a more selective risk appetite among investors.

U.S. equity markets delivered mixed performance during the month. While the broader market remained supported by continued enthusiasm surrounding artificial intelligence and digital infrastructure investment, gains became increasingly concentrated in a small group of large-cap technology and communication services companies. The Nasdaq outperformed as investors continued to favour growth-oriented sectors, whereas more interest-rate-sensitive areas of the market, including small-cap equities and real estate-related businesses, came under pressure from sharply rising bond yields.

Economic data released during September continued to indicate a resilient U.S. economy. Second-quarter GDP growth was revised upward to 2.2% on an annualised basis, supported by stronger consumer spending, business investment, and government expenditure. Labour market conditions remained relatively stable, with unemployment holding near 4.1%, reinforcing the view that economic growth remains intact despite tighter financial conditions.

Inflation remained a key focus for investors. Headline inflation held at

3.4% year-on-year, while core inflation eased modestly to 2.4%, suggesting that underlying price pressures continued to moderate but remained above central bank targets. At the same time, a renewed rise in energy prices, with Brent crude oil moving back above USD 100 per barrel, increased concerns that inflation progress could slow in the coming months. Against this backdrop, the Federal Reserve adopted a more hawkish tone and raised interest rates by 25 basis points, reinforcing a higher-for-longer policy outlook.

In fixed-income markets, government bond yields moved significantly higher as investors adjusted expectations for future monetary policy. The U.S. 10-year Treasury yield increased by approximately 54 basis points during September, finishing the month near 5.3%, while government bond yields across Europe also reached multi-year highs. Rising yields resulted in negative returns across most fixed-income segments and represented one of the most significant market developments of the month.

Outside the United States, equity market performance was generally weaker. European equities were negatively affected by rising interest rates and concerns surrounding higher energy costs, while emerging markets faced headwinds from a stronger U.S. dollar and tighter global financial conditions. The MSCI World Index declined by approximately -1.2% (USD) during the month, whereas the MSCI Europe Index declined by -2.40% (EUR).

Portfolio Management Report

Credit markets reflected the changing rate environment more clearly. Risk sentiment weakened, resulting in wider credit spreads across high-yield markets. US high-yield spreads widened by 50 basis points during the month, while European high-yield spreads increased by 45 basis points, indicating greater investor caution amid higher-for-longer interest rate expectations.

Nordic high-yield markets also experienced weaker performance in September, although the asset class remained resilient relative to broader credit markets. The Nordic HY Index generated a positive return of 0.14% for the month.

Index spreads remained surprisingly resilient during the month, tightening by 4 basis points to 445bps. After adjusting for the rebalancing effects at the end of August, the tightening was a more modest 3 basis points, highlighting the relative stability of the broader Nordic high-yield market despite increased volatility across global fixed-income markets.

The energy sector was a notable area of strength, supported by higher oil prices. Energy-related bond spreads tightened by 63 basis points during the month; however, this move was largely technical in nature. Given that the majority of energy bonds are fixed-rate instruments, the sharp rise in underlying benchmark yields mechanically reduced calculated credit spreads, even as bond prices remained broadly unchanged.

Outside the energy sector, market conditions were somewhat weaker. Excluding energy, average spreads widened by 17 basis points to 498bps during the month, pointing to a modest deterioration in risk appetite and a more cautious tone among credit investors.

In our view, this broader widening outside the energy complex provides a more representative picture of underlying credit market conditions, reflecting the gradual impact of higher interest rates, tighter financial conditions, and increased global market uncertainty on investor sentiment.

The Seahawk Credit Opportunities Fund delivered returns of -0.85% and -0.95% during the month in its USD-denominated and EUR-denominated share classes, respectively. Despite a challenging environment for fixed income markets, the Fund demonstrated relative resilience, supported by its significant exposure to the energy sector, with approximately 26% invested in Exploration & Production companies and 32% in oilfield services issuers.

Risk assets came under pressure during the month as rising government bond yields and tighter financial conditions weighed on credit markets globally. Against this backdrop, the Fund outperformed broader high-yield markets. For comparison, the US High Yield Bond Market declined 2.52%, while the European High Yield Bond Market fell 1.8% over the same period.

On a year-to-date basis, the Fund continues to deliver solid relative performance. The USD-denominated share class has returned +2.8%, while the EUR-denominated share class has gained +1.6%. This compares favourably with the broader US and European high-yield bond markets, which have generated returns of only +0.1% and +0.2%, respectively, over the same period.

During the month, the fund initiated a position in a newly issued USD

500 million senior unsecured bond from Golar LNG. The bond carries a 7.5% coupon, was issued at 99.0% of par, and offered a yield to maturity of 7.7% at issuance. The bond is rated B-.

The investment is supported by a favourable long-term outlook for the global LNG market. Global LNG supply is expected to increase by approximately 38% between 2026 and 2031, while growing demand concentration among importing countries continues to strengthen the need for additional and more geographically diversified export capacity. Recent supply disruptions following the Iran conflict have further highlighted energy security concerns and reinforced the strategic importance of resilient LNG supply chains. These dynamics are expected to support demand for floating liquefied natural gas (FLNG) solutions, which enable the development of stranded gas resources and facilitate LNG exports from new geographies.

Golar LNG is the market-leading owner of FLNG assets and remains the only company offering FLNG-as-a-service. Listed on the Nasdaq, the company has a market capitalisation of approximately USD 5.3 billion and a well-established operating track record. Its flagship FLNG vessel, Hilli, has delivered 100% economic uptime since commencing operations in 2018, while FLNG Gimi has consistently operated above contracted production levels since the start of its 20-year charter in 2025.

The company also benefits from a visible and attractive growth pipeline. FLNG Esperanza is scheduled for delivery in 2027, with commercial operations expected to commence in the second half of 2028, while a fourth FLNG unit is targeted for deployment in 2029. In addition, Golar has secured shipyard capacity and expansion options that provide further growth potential beyond the currently identified projects. Upon completion of its four-vessel FLNG fleet, Golar will control approximately 12.1 million tonnes per annum (MTPA) of liquefaction capacity. On this basis, the company would rank among the world's largest LNG exporters if it were a sovereign producer.

A key strength of Golar's business model is its highly visible and long-dated cash flow profile. Three of its FLNG units have already secured contracts with terms extending to 2045-2048, while the company is actively pursuing long-term employment for its fourth FLNG unit. Success in securing an additional contract could increase the company's adjusted EBITDA backlog to approximately USD 25 billion. Based on its tolling-based revenue model, Golar is expected to generate annualised EBITDA of around USD 800 million, before any contribution from commodity-linked upside and inflation adjustments embedded within the Hilli and Esperanza contracts. Annual EBITDA is expected to increase further, reaching approximately USD 1.2 billion from 2030 onwards.

Overall, we view Golar as a highly cash-generative business supported by substantial contracted earnings visibility, a strong competitive position, and an attractive growth trajectory. The company also maintains a robust liquidity profile, with approximately USD 2.0 billion of available liquidity, including undrawn revolving credit facilities following the completion of the USD 500 million bond issuance. These factors provide a strong foundation for future growth while supporting a conservative financial risk profile.

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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Foreign Exchange Fluctuations may have a negative impact on performance results.