

Seahawk Equity Long Short Fund

Date: 30.09.2026



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: 30.09.2026

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	49,075,637.17 USD

Fund Performance^{(2)(4)*} USD S



Since launch (cumulative)	133.40 %
Annualised Return	12.20 %
Annualised Volatility	16.55 %
Sharpe Ratio	0.65
Fund Beta (Daily)*	0.28
Calmar Ratio**	0.35

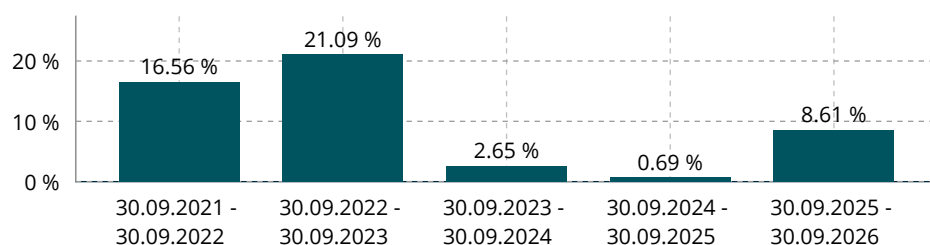
*Fund Beta vs. MSCI World Index

**Calmar Ratio last 60 months

Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2026

Discrete Performance^{(2)*} USD S



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

Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2026

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	-2.7	-	-	-	+8.2
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: 30.09.2026

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	-2.8	-	-	-	+3.2
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: 30.09.2026

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	-0.4	-	-	-	+12.1
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: 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 Equity Long Short Fund

Date: 30.09.2026



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	-0.4	-	-	-	+11.8
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: 30.09.2026

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	-0.3	-	-	-	+12.8
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: 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.

Portfolio Structure

Exposure (% NAV)	
Exposure Long	90.71%
Exposure Short	50.78%
Net Exposure	39.93%

Source: Seahawk Investments GmbH

Number of Positions*

Positions Long	27
Positions Short	17
Positions Total	44

*Positions < 0.5% not considered

Date: 30.09.2026

Top Holdings⁽³⁾ (%)

Top 5: Short	-24.72%	Top 5: Long	26.30%
Top 10: Short	-40.98%	Top 10: Long	46.50%

Source: Seahawk Investments GmbH

Date: 30.09.2026

Synthetic Risk Indicator (SRI)

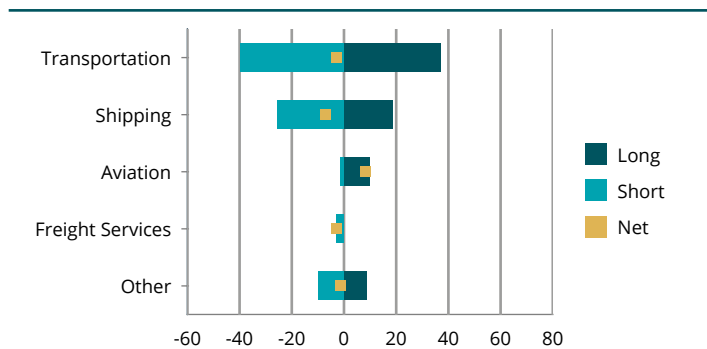
Lower Risk				Higher Risk			
1	2	3	4	5	6	7	

Source: CACEIS Investor Services Bank S.A.

Date: 28.11.2025

The risk indicator assumes a holding period of 5 years

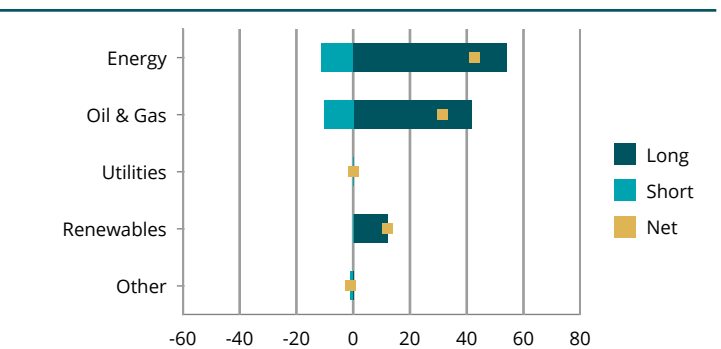
Sector Exposures (%)*



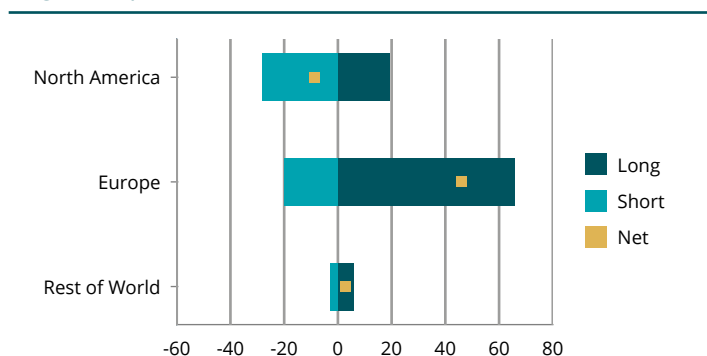
*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 30.09.2026



Region Exposures (%)*

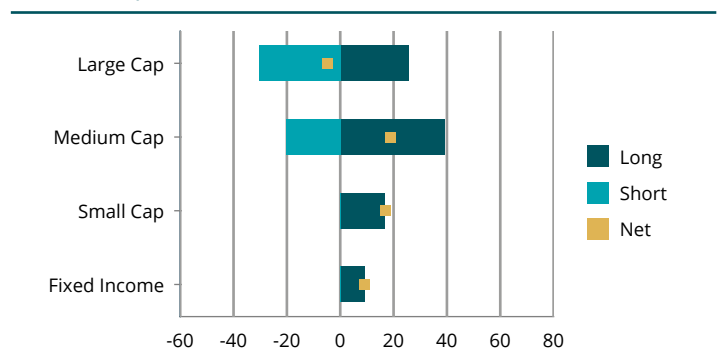


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

Date: 30.09.2026

Market Exposures (%)*



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

Source: Seahawk Investments GmbH

Date: 30.09.2026

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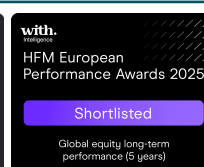
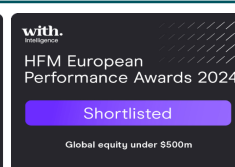
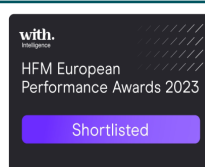
Fund Terms⁽¹⁾

	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: 30.09.2026

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.

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. Credit spreads remained comparatively stable, supported by resilient economic growth and healthy corporate balance sheets. 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).

Energy and Transportation

Energy markets remained firmly supported throughout September as renewed supply concerns and rising geopolitical tensions pushed crude oil prices higher. Brent crude oil moved back above USD 100 per barrel during the month, driven by disruptions to regional energy infrastructure in the Middle East, constrained tanker traffic through the Strait of Hormuz, and persistent concerns regarding global supply availability. While demand growth remained moderate, the market increasingly focused on supply-side risks, resulting in a renewed increase in the geopolitical risk premium embedded in oil prices. The sharp rise in energy prices occurred against a backdrop of generally resilient global economic activity. Although concerns regarding slower growth in parts of Europe and China persisted, global business activity indicators remained supportive and energy demand held up better than expected. At the same time, supply disruptions and lower-than-normal inventories continued to tighten market balances. These factors helped offset concerns regarding the impact of higher interest rates and tighter financial conditions on future fuel consumption. Throughout the month, investors closely monitored developments across major energy transportation corridors. Ongoing disruptions affecting shipping routes in the Gulf region and reduced vessel traffic through the Strait of Hormuz continued to increase transportation costs and logistical complexity for energy exporters. As a result, market participants increasingly priced in the possibility of prolonged supply-chain disruptions extending into year-end, providing additional support for crude oil and refined product prices. Against this backdrop, the European energy sector remained one of the more resilient areas of the equity market. Integrated oil companies, exploration and production firms, and energy infrastructure operators benefited from higher commodity prices, robust cash generation, and improved earnings expectations. Investors continued to favour energy companies offering attractive free cash flow yields and shareholder return potential in an environment characterised by elevated inflation and rising bond yields. Within transportation, performance again diverged across subsectors. Shipping markets remained relatively well supported as altered trade routes and longer voyage distances continued to drive tonne-mile demand. Tanker operators were among the primary beneficiaries of ongoing disruptions to traditional energy transportation channels, while freight rates remained supported by constrained vessel availability and continued logistical bottlenecks across several global trade corridors. Airlines and other fuel-intensive transportation businesses faced a more difficult operating environment during September. Rising jet fuel prices and sharply higher interest rates weighed on margin expectations, despite generally resilient travel demand and stable passenger volumes. Investors became increasingly selective within the sector, favouring companies with stronger pricing power and more robust balance sheets as higher operating costs continued to pressure profitability across parts of the aviation industry.

Fund Performance

The Fund delivered negative performance in its USD-denominated share classes and slightly negative performance in its EUR-denominated share classes during the period. On a USD basis, the long portfolio detracted -2.2%, while the short portfolio contributed a further -0.5% to overall performance. Within the Transportation sector, the long portfolio generated a modest positive return of +0.1%, which was more than offset by a loss of -1.1% from the short portfolio. Shipping positions produced a slightly negative net contribution, with long positions adding +1.3% while short positions detracted -2.6%. Conversely, short positions in other transportation subsectors and freight services contributed positively, adding +1.1% and +0.4%, respectively. Despite challenging market conditions in the aviation sector, the Fund's exposure to aviation had only a marginal impact on overall performance, detracting just -0.2%. Within the Energy sector, the long portfolio's exposure to oil services and renewable energy companies detracted -1.0% and -0.6%, respectively. These losses were partially offset by gains from the short portfolio, with oil services shorts contributing +0.35% and other energy-related shorts adding +0.15%. The Fund actively utilized heightened volatility in the energy sector to reposition the portfolio. During the month, the Fund re-established a position in SMA Solar, a leading manufacturer of photovoltaic inverter systems, purchasing shares at €55.00 on September 9. The position represented approximately 3% of the Fund's net asset value.

Following a correction in the share price of Borr Drilling, the Fund established a new position amounting to approximately 3% of NAV on September 10 at a share price of USD 4.34. Borr Drilling operates a fleet of premium jack-up drilling rigs. Given the currently tight supply conditions in the jack-up market, we expect market fundamentals to improve over the medium term, with the jack-up segment likely to follow the recovery already observed in the floater market, albeit with a time lag.

Portfolio Manager

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