Seahawk Credit Opportunities

Date: 30.10.2026

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.

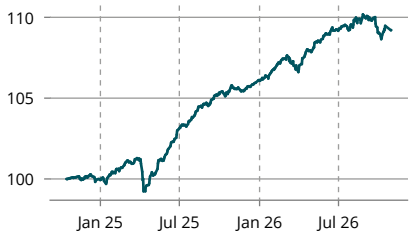
Date: 30.10.2026

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	8,093,756.37 USD

Source: CACEIS Investor Services Bank S.A. Date: 30.10.2026

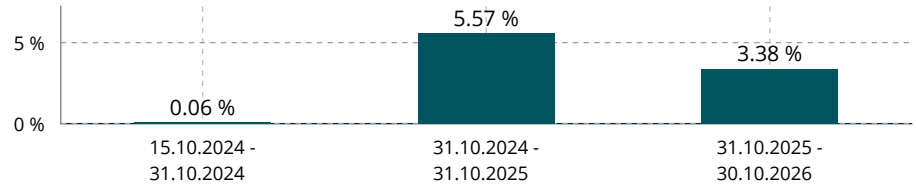
Fund Performance[(2)(3)]* USD S



Since launch (cumulative)	9.21 %
Annualised Return	4.41 %
Annualised Volatility	1.59 %
Sharpe Ratio	1.36
Max. Drawdown	-2.03 %

Source: CACEIS Investor Services Bank S.A. Date: 30.10.2026

Discrete Performance[(2)(3)]* USD S



Source: CACEIS Investor Services Bank S.A. Date: 30.10.2026

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	+0.1	-	-	+2.9
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: 30.10.2026

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	-0.0	-	-	+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: 30.10.2026

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	-0.0	-	-	+1.1
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: 30.10.2026

* 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: 30.10.2026

Fund keyfigures

Investment quota incl Derivatives	98.4%
Foreign Currency Exposure (after Hedge)	1.0%
Current Yield of the Bond Portfolio	9.1%
Market Weighted Coupon incl Derivatives	8.5%
Effective Duration incl Derivatives	2.5%
Option-adjusted Spread (OAS)	400 BP

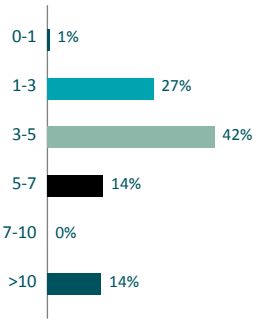
Source: Seahawk Investments GmbH

Foreign currencies (before hedge)

US-Dollar	17.6%
Euro	81.4%
Norwegian Krone	1.0%

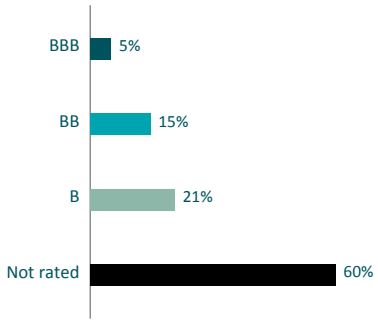
Date: 30.10.2026

Maturity distribution (in years)



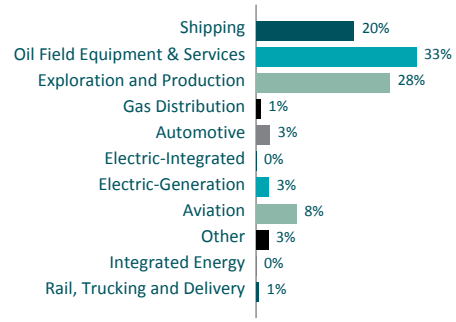
Source: Seahawk Investments GmbH

Rating distribution



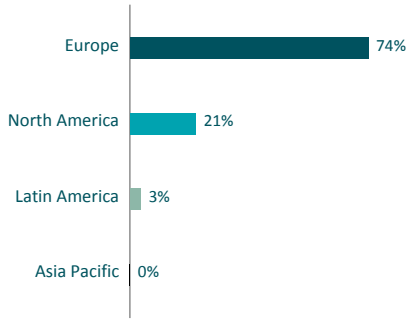
Date: 30.10.2026

Sector allocation



Source: Seahawk Investments GmbH

Geographic allocation



Date: 30.10.2026

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: 30.10.2026

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: 30.10.2026

General Market Review

Global financial markets delivered mixed performance in October 2026 as a sharp correction in AI-related technology stocks contrasted with strength across most other sectors and regions. While the MSCI World Index declined -0.8% (USD) during the month, market breadth improved meaningfully, with European equities outperforming and government bonds delivering positive returns. The primary driver of market performance was a reassessment of the artificial intelligence investment theme. Investors became increasingly focused on the scale of capital expenditure required to support AI infrastructure, questions surrounding the ultimate returns on these investments, and pressure on free cash flow among large technology companies. As a result, several of the market's largest technology and semiconductor companies came under pressure, leading the NASDAQ 100 Index to decline -6.63%, its weakest monthly performance in more than a year.

Importantly, the weakness in technology stocks did not translate into a broad-based "risk-off" environment. Equity market leadership broadened considerably, with industrials, financials, energy and other cyclical sectors generally performing well. Fixed income markets performed strongly as investors sought the relative safety of sovereign bonds. The yield on the U.S. 10-year Treasury declined from 5.28% to 4.93%, while the German 10-year Bund yield fell from 3.59% to 3.32%. The decline in yields marked a notable reversal from September, when concerns surrounding inflation, government borrowing and higher-for-longer interest rates had pushed yields to multi-year highs. Corporate bonds also generated positive returns, although credit spreads widened modestly as risk sentiment weakened.

Economic data continued to point to resilient underlying growth. U.S. GDP growth accelerated during the third quarter, business activity remained firmly in expansion territory and labour market conditions, while showing signs of moderation, remained broadly healthy. Inflation, however, moved modestly higher as rising energy prices filtered through the economy.

The Federal Reserve left interest rates unchanged at 3.75%-4.00%, adopting a patient approach while acknowledging both resilient economic growth and persistent inflationary pressures.

European equities proved comparatively resilient. Supported by attractive valuations, improved market breadth and lower exposure to large-cap technology stocks, the MSCI Europe Index advanced +2.15% (EUR).

Portfolio Management Report

October proved challenging for fixed income investors, particularly those with exposure to longer-duration assets. The conflict in Iran pushed Brent crude oil prices as high as USD 115 per barrel, intensifying inflation concerns and reinforcing expectations that both the Federal Reserve and the European Central Bank would maintain a restrictive monetary policy stance. As a result, long-dated government bond yields initially moved higher. However, heightened volatility in equity and credit markets later triggered a flight to quality, causing a partial reversal of the yield increases recorded since late September.
In Europe, market conditions were further complicated by widening sovereign spreads. French 10-year government bond yields reached an intra-month high of 5.07%, while the spread versus German Bunds widened to 165 basis points, more than double the levels of approximately 70 basis points observed during 2024 and 2025.
Credit markets also came under pressure during the month. US High Yield spreads widened by a further 29 basis points, following a 50 basis point increase in September. European High Yield markets weakened even more significantly, with spreads widening by 65 basis points after increasing by 45 basis points in the previous month. Investor sentiment remained cautious amid uncertainty surrounding the upcoming US midterm elections, political instability in France, elevated valuations within the artificial intelligence sector, and persistent inflationary pressures across developed economies.
The Nordic High Yield market delivered a return of -0.21% in October, marking its first negative monthly performance since March. We estimate that spread widening contributed approximately -1.25 percentage points to returns, largely offset by accrued coupon income and lower swap rates.
Sector performance was mixed. The Technology, Media and Telecommunications (TMT) sector was the weakest performer, declining by 1.9%, followed by Seafood (-0.6%) and Other Industries (-0.2%). In contrast, energy-related sectors demonstrated resilience, with Exploration & Production (E&P) returning 0.4% and Oil Services advancing 0.2%.
Year-to-date returns for the Nordic High Yield Index now stand at 5.6%, approximately two percentage points below the level achieved over the corresponding period in 2025. Index spreads widened by 48 basis points to 492 basis points during October. Adjusting for month-end rebalancing effects, the underlying spread widening amounted to 54 basis points, providing a more accurate reflection of market developments. Part of the spread movement also reflects lower swap rates, particularly within the fixed-rate bond segment. Overall, the widening corresponds to an estimated valuation loss of approximately 120 basis points.
Importantly, the increase in spreads was not evenly distributed across the market. While the median bond widened by 28 basis points, only 14 bonds out of 339 accounted for roughly half of the overall increase in index spreads.
Despite the recent repricing, the proportion of distressed securities remained relatively stable. At month-end, 5.8% of index constituents traded below 90% of par value, unchanged from September. The share of bonds trading between 90% and 95% increased from 2.8% to 5.8%, while the proportion of bonds trading below par declined from 59% to 46%, its lowest level since April 2025.
The Seahawk Credit Opportunities Fund delivered resilient performance despite a difficult backdrop for global credit markets. During October, the USD-denominated share class generated a return of 0.12%, while the EUR-denominated share class returned -0.04%.
The Fund's performance was supported by its significant exposure to the energy sector, which continues to benefit from favourable industry fundamentals. Approximately 28% of the portfolio is invested in Exploration & Production companies, while 33.5% is allocated to oilfield services issuers.
Growth-oriented sectors faced increasing pressure during the month as widening credit spreads weighed on credit markets globally. Against this backdrop, the Fund outperformed the broader European High Yield market, although it modestly underperformed the US High Yield market. For comparison, the US High Yield Bond Market returned +0.30% during the month, whereas the European High Yield Bond Market declined by 1.1%.
On a year-to-date basis, the Fund continues to demonstrate strong relative performance. The USD-denominated share class has returned 3.0%, 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 delivered returns of just 0.4% and -0.9%, respectively, over the same period.

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.

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

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