Seahawk Equity Long Short Fund

Date: 30.10.2026

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: 30.10.2026

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	49,345,114.61 USD

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

Fund Performance[(2)(4)*] USD S



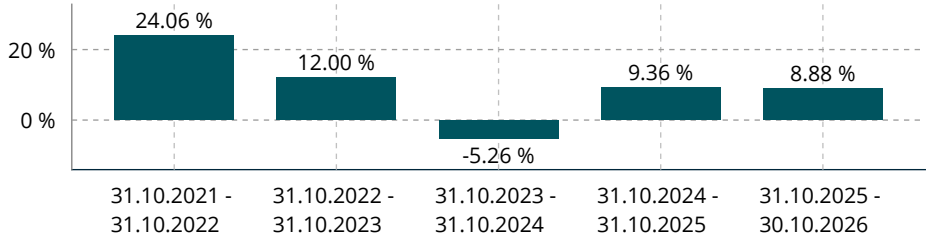
Since launch (cumulative)	136.82 %
Annualised Return	12.28 %
Annualised Volatility	16.49 %
Sharpe Ratio	0.66
Fund Beta (Daily)*	0.28
Calmar Ratio**	0.35

*Fund Beta vs. MSCI World Index

**Calmar Ratio last 60 months

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

Discrete Performance[(2)*] USD S



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

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	+1.5	-	-	+9.8
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: 30.10.2026

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	+1.4	-	-	+4.7
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: 30.10.2026

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	+3.0	-	-	+15.4
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: 30.10.2026

* 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 Equity Long Short Fund

Date: 30.10.2026

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	+3.0	-	-	+15.2
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: 30.10.2026

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	+3.1	-	-	+16.2
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: 30.10.2026

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Portfolio Structure

Exposure (% NAV)

Exposure Long	94.44%
Exposure Short	53.77%
Net Exposure	40.67%

Number of Positions*

Positions Long	27
Positions Short	17
Positions Total	44

*Positions < 0.5% not considered

Source: Seahawk Investments GmbH Date: 30.10.2026

Top Holdings[(3)] (%)

Top 5: Short -26.01%	Top 5: Long 26.92%
Top 10: Short -44.01%	Top 10: Long 46.88%

Source: Seahawk Investments GmbH Date: 30.10.2026

Synthetic Risk Indicator (SRI)

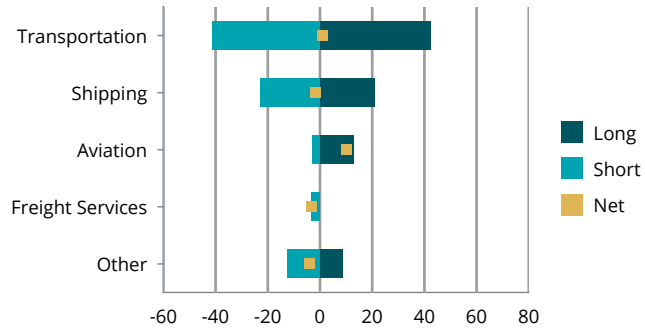
Lower Risk — Higher Risk

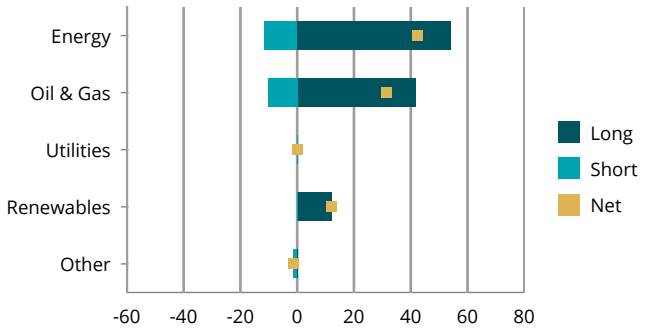
1	2	3	**4**	5	6	7

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

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

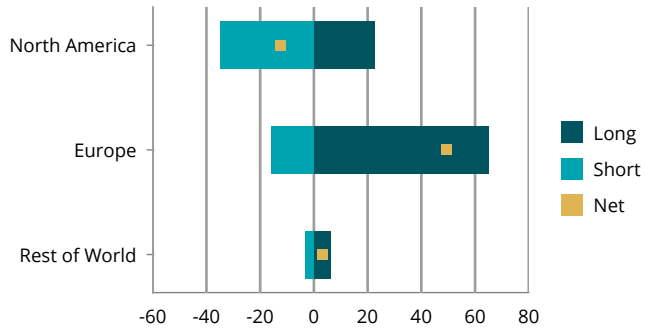




*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH Date: 30.10.2026

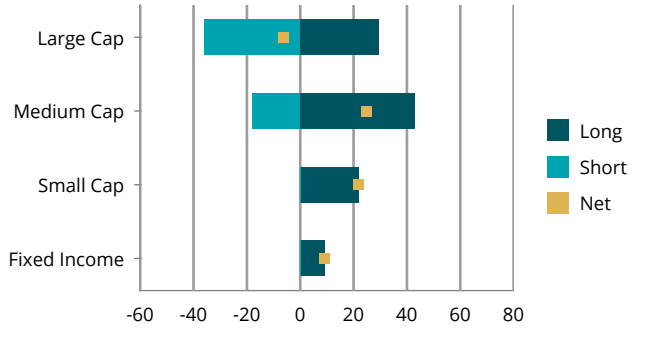
Region Exposures (%)*



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

Source: Seahawk Investments GmbH Date: 30.10.2026

Market Exposures (%)*



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

Source: Seahawk Investments GmbH Date: 30.10.2026

Seahawk Equity Long Short Fund

Date: 30.10.2026

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: 30.10.2026

Awards

2022 BOUTIQUEN AWARDS
Winner of the category
LIQUID ALTERNATIVES

2023 BOUTIQUEN AWARDS
Winner of the category
LIQUID ALTERNATIVES







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

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).

Energy and Transportation

Energy markets remained firmly supported throughout October as escalating geopolitical tensions and continued concerns regarding global energy supply pushed crude oil prices significantly higher. Brent crude oil advanced by more than 13% during the month, driven by ongoing disruptions to energy transportation routes in the Middle East, concerns surrounding refining capacity, and persistent uncertainty regarding global supply availability. As in September, supply-side risks remained the dominant driver of oil markets, resulting in a further increase in the geopolitical risk premium embedded within energy prices. Throughout the month, investors continued to monitor developments across key global energy transportation corridors. Ongoing tensions in the Middle East, attacks on critical infrastructure, and disruptions affecting major shipping routes increased transportation costs and reinforced concerns regarding the reliability of future energy supplies. These developments further tightened market balances and supported higher crude oil and refined product prices, despite rising concerns about the impact of elevated energy costs on economic growth. Against this backdrop, the European energy sector was one of the strongest-performing segments of the equity market. Integrated oil companies, exploration and production firms, and energy infrastructure operators benefited from rising commodity prices, strong cash flow generation, and improving earnings expectations. Reflecting these favourable conditions, the STOXX Europe 600 Oil & Gas Index advanced +8.69% (EUR) during the month, significantly outperforming the broader European equity market. Within transportation, performance remained differentiated across subsectors. Shipping markets continued to benefit from altered trade routes, longer voyage distances, and ongoing logistical bottlenecks. Tanker operators remained among the primary beneficiaries of disruptions to global energy transportation networks, while freight rates were supported by constrained vessel availability and favourable tonne-mile demand. These dynamics helped lift the Russell 2000 Marine Transportation Index by +2.79% during October. Broader transportation companies also delivered positive performance. The Dow Jones Transportation Average gained +4.89%, supported by resilient economic activity, stable freight volumes, and easing financing conditions as bond yields declined. Investors increasingly viewed transportation companies as beneficiaries of continued economic expansion and improving business confidence.

In contrast, airlines and other fuel-intensive transportation businesses faced a more challenging environment. Higher oil and jet fuel prices weighed on profitability and margin expectations, offsetting the benefits of resilient travel demand. As a result, the U.S. Global Jets Index declined -4.54% during the month as investors reassessed earnings prospects across the aviation sector amid rising operating costs.

Fund Performance

The Fund delivered a positive performance across both its USD- and EUR-denominated share classes during the month. On a USD basis, the long portfolio contributed +2.2%, while the short portfolio detracted -0.75%, resulting in a positive overall return. Within the Transportation sector, the long portfolio generated a modest positive contribution of +0.7%, while the short portfolio detracted -0.4%. Shipping investments were the strongest contributor within the sector, adding +1.6% through the long book and a further +0.2% from short positions. Within aviation, gains from selected short positions contributed +0.2%, partially offsetting losses of -0.6% from long holdings. Short positions in other transportation subsectors and freight services detracted -0.2% and -0.5%, respectively. Within the Energy sector, the long portfolio contributed +1.5%, while the short portfolio detracted -0.4%. The strongest gains were generated by long positions in the oil services and exploration & production ("E&P") segments, contributing +1.75% and +0.25%, respectively. On the short side, oil services positions added a modest +0.05%, while short exposure to E&P companies detracted -0.6% as the sector benefited from higher crude oil prices during the month. The Fund's exposure to the renewable energy sector detracted -0.5%, reflecting continued weakness across portions of the sector. Conversely, short positions in nuclear energy-related equities contributed +0.2%. During the month, the Fund initiated a new position in AHTS AS, representing approximately 2% of NAV. The company operates a fleet of large Anchor Handling Tug Supply ("AHTS") vessels, a niche segment that continues to benefit from favourable supply-demand dynamics. New vessel ordering activity remains extremely limited, while increasing offshore activity is supporting vessel utilisation and day rates. We believe the segment remains structurally underinvested and well positioned to benefit from further strengthening offshore markets. The Fund also increased its position in Borr Drilling to more than 5% of NAV. Borr operates a modern fleet of premium jack-up drilling rigs and is well positioned to benefit from tightening market conditions. Given the limited availability of high-specification jack-up rigs and increasing demand from offshore operators, we expect utilisation levels and day rates to continue improving over the medium term. In our view, the jack-up market is likely to follow the recovery already experienced in the floater segment, albeit with some delay.

Portfolio Manager

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Seahawk Investments GmbH

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