

General Information

Fundtype	SICAV (OGAW)
Fund Launch date	15.05.2019
Fund domicile	Luxemburg
Administrator	IPConcept (Luxemburg) S.A.
Custodian Bank	DZ Privatbank S.A.
Fund Volume	2,207,644.28 USD

Source: IPConcept (Luxemburg) S.A. Date: 31.01.2020

Monthly Commentary

Equity markets started favourably into the new year. US - Iran tensions have temporarily pushed the price of Brent to 70.0 US\$/barrel. Subsequently, inventory data issued by the US DOE have shown high inventory levels of crude and oil products. Later, the outbreak of the "Corona" virus in Mainland China became a serious epidemic. The standstill of parts of China's economy had a significant impact on the sectors of transportation and energy. Flights into China have largely been suspended. Given the prolonged shut-down of factories China had substantially reduced commodity imports. The price of Brent oil fell back to 58.16 US\$/barrel and thereby realising its biggest monthly drop of -12% since November 2018. The price of Gas (Henry Hub) fell by 16% to a record low of 1.85 USD/MMBtu. Freight rates for crude (VLCC) and Dry Bulk (Capesize) have dropped between 60 and 70% on a monthly basis. LNG - shipping stocks and energy shares had the greatest impact on the negative fund return.

Source: Seahawk Investments GmbH Date: 31.01.2020

Top 5 Contributors MTD

RWE AG long	0.65 %
Engie SA long	0.26 %
Ocean Yield Perpetual	0.16 %
Hapag-Lloyd Short	0.09 %
Lukoil PJSC long	0.08 %

Source: Seahawk Investments GmbH Date: 31.01.2020

Bottom 5 Contributors MTD

Euronav NV long	-0.36 %
Dorian LPG long	-0.61 %
Drilling Co. of 1972 long	-0.86 %
Golar LNG long	-1.02 %
Flex LNG long	-1.94 %

Source: Seahawk Investments GmbH Date: 31.01.2020

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: 31.01.2020

Fund Performance⁽²⁾⁽⁴⁾

In accordance with the EU's "MiFID" (Markets in Financial Instruments Directive) as well as its application in national law, information on the fund's performance can only be provided once the fund has been in existence for at least 12 months.

Discrete Performance⁽²⁾

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Net Performance⁽²⁾ (in %)

In accordance with the EU's "MiFID" (Markets in Financial Instruments Directive) as well as its application in national law, information on the fund's performance can only be provided once the fund has been in existence for at least 12 months.

Portfolio Structure

Exposure (% NAV)		Number of Positions	
Exposure Long	90.48%	Positions Long	29
Exposure Short	30.23%	Positions Short	4
Net Exposure	60.25%	Positions Total	33

Source: Seahawk Investments GmbH

Date: 31.01.2020

Top Holdings⁽³⁾ (%)

Long Positions		Short Positions	
Flex LNG Ltd	7.16 %	Vestas Wind Systems	-2.23 %
OKEA ASA	5.29 %	Rolls-Royce Holdings	-2.36 %
RWE AG	5.02 %	Hapag-Lloyd AG	-3.65 %
Lukoil PJSC	4.64 %	S&P500 EMINI FUT Mar20	-21.98 %
Ocean Float Perp	4.55 %		

Source: Seahawk Investments GmbH

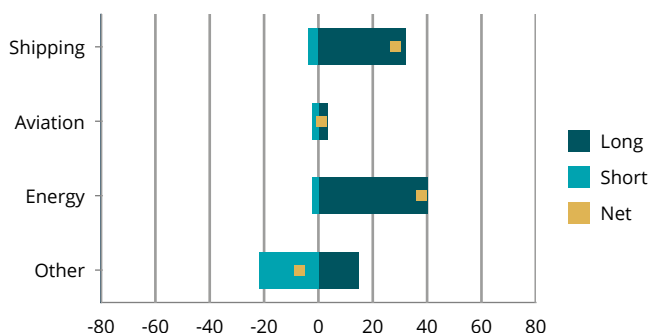
Date: 31.01.2020

Seahawk Equity Long Short Fund USD-S

ISIN: LU1910828851 Date: January 2020

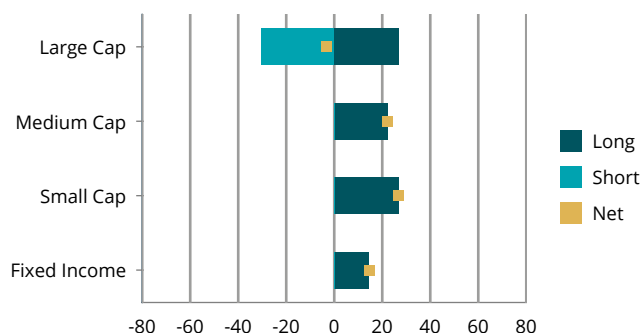


Sector Exposures (%)*



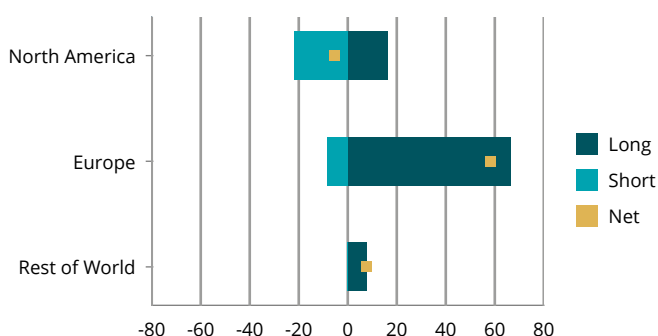
*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 31.01.2020

Market Exposures (%)*



*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 31.01.2020

Region Exposures (%)*



*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 31.01.2020

Portfolio Liquidity (in % of NAV)

1 Day	77.34%
5 Days	22.66%
> 5 Days	0.00%

Source: Seahawk Investments GmbH Date: 31.01.2020

Synthetic Risk and Reward Indicator (SRRI)

Lower Risk				Higher Risk		
Potential Reward not risk free				Potential higher Reward		
1	2	3	4	5	6	7

Source: IPConcept (Luxemburg) S.A. Date: 06.05.2019

Fund Terms⁽¹⁾

	S	S	I	I	R	R
Minimum Investment	USD 125,000	EUR 100,000	USD 625,000	EUR 500,000	USD 12,500	EUR 10,000
Currency	USD	EUR	USD	EUR	USD	EUR
Max. subscription Fee	0%	0%	5%	5%	5%	5%
Management Fee incl. Investment Adviser Fee	0.40%	0.40%	1.25%	1.25%	1.50%	1.50%
Performance Fee (High Water Mark, no hurdle)	15%	15%	15%	15%	15%	15%
Redemption Fee (up to 24 months after launch)	5%	5%	0%	0%	0%	0%
Custodian Fee	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Liquidity	Daily	Daily	Daily	Daily	Daily	Daily
Fiscal Year End	31.12.	31.12.	31.12.	31.12.	31.12.	31.12.
Share Class	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
ISIN	LU1910828851	LU1910828935	LU1910829073	LU1910829156	LU1910829230	LU1910829313
Custodian Bank	DZ Privatbank S.A.					
Administrator	IPConcept (Luxemburg) S.A.					
Fund Advisor	Seahawk Investments GmbH*					
Auditor	Ernst & Young					

Source: IPConcept (Luxemburg) S.A. Date: 31.01.2020

*Seahawk Investments GmbH is a tied agent under the liability umbrella of BN & Partners AG

Fund Advisor

Seahawk Investments GmbH
Mergenthalerallee 73-75
65760 Eschborn

Phone: +49 6196 / 999 42 - 55
Mobile: +49 160 / 90 11 76 08
E-Mail: hc@seahawk-investments.com

Disclaimer Seahawk Equity Long Short Fund USD-S

The information is intended for information purposes only and does not represent a request to buy or sell fund units. On account of its composition and investment policy, the investment fund assets carry a risk of increased volatility that cannot be ruled out. This means that unit prices may fluctuate significantly upwards or downwards within short time periods. The only documents which form the basis for acquiring units are the sales documents (Key Investor Information Document, Sales Prospectus and annual and semi-annual reports) on investment funds, from which you can obtain detailed information on risks. They may be obtained in German and free of charge from the Management Company IPConcept (Luxemburg) S.A. (www.ipconcept.com) and from the German paying and information agent DZ BANK AG; Deutsche Zentral-Genossenschaftsbank, Platz der Republik, D-60265 Frankfurt am Main.

(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.

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.