

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	1,893,810.60 USD

Source: IPConcept (Luxemburg) S.A. Date: 30.04.2020

Monthly Commentary

Equity markets have enjoyed a strong performance in April, following a withering bout of selling prompted by the COVID-19 pandemic. Major benchmark are roughly 30% off-bear market lows put in on March 23. OPEC, Russia and other countries have reached an agreement to cut production starting in May. OPEC+ have agreed to cut by appr. 10 mb/d. Total Non-OPEC output falls cut reach appr. 2.3 mb/d. Meanwhile, the oversupply has briefly pushed WTI prices in negative territory and an increasing number of crude tankers were booked for storage purposes. VLCC-rates have peaked at a level of US\$ 250k/day. The contango of oil futures prices allows oil tanker operators to generate record earnings during the first half year of 2020. Within the portfolio energy and shipping stocks had positive returns. Portfolio hedges via the S&P500 Futures, Eurostoxx50 Futures Contracts and individual short positions within the shipping and aviation segment have lowered the positive return in the calendar month.

Source: Seahawk Investments GmbH Date: 30.04.2020

Top 5 Contributors MTD

GasLog Partners P.long	2.30 %
SolarEdge long	2.07 %
Wizz Air long	1.42 %
Hoegh MLP long	0.98 %
RWE AG	0.71 %

Source: Seahawk Investments GmbH Date: 30.04.2020

Bottom 5 Contributors MTD

PACD 10/23 long	-0.39 %
Golar LNG Ltd. long	-0.66 %
Shelf Drilling 02/25 long	-0.93 %
S&P500 Short	-3.03 %
Hapag Lloyd AG Short	-4.10 %

Source: Seahawk Investments GmbH Date: 30.04.2020

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 will invest in equity issues but may engage in secured and unsecured bonds opportunistically. The strategy is designed to protect capital during downturns and capture equity market upside during upturns with a strong focus on risk management.

Date: 30.04.2020

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	95.37%	Positions Long	36
Exposure Short	40.64%	Positions Short	3
Net Exposure	54.73%	Positions Total	39

Source: Seahawk Investments GmbH

Date: 30.04.2020

Top Holdings⁽³⁾ (%)

Long Positions		Short Positions	
Gaslog Partners Pref.	6.25 %	Rolls-Royce Holdings	-2.61 %
RWE AG	6.03 %	Eurostoxx50 Futures	-15.18 %
SolarEdge	5.95 %	S&P500 Futures	-22.86 %
Flex LNG Ltd	5.28 %		
Total SA	4.91 %		

Source: Seahawk Investments GmbH

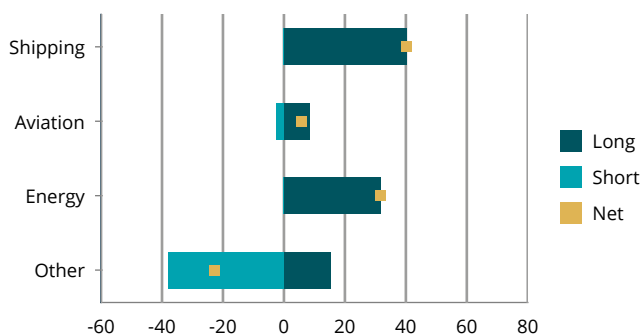
Date: 30.04.2020

Seahawk Equity Long Short Fund USD-S

ISIN: LU1910828851 Date: 30.04.2020

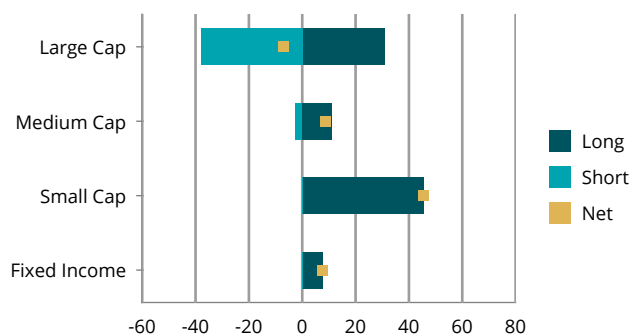


Sector Exposures (%)*



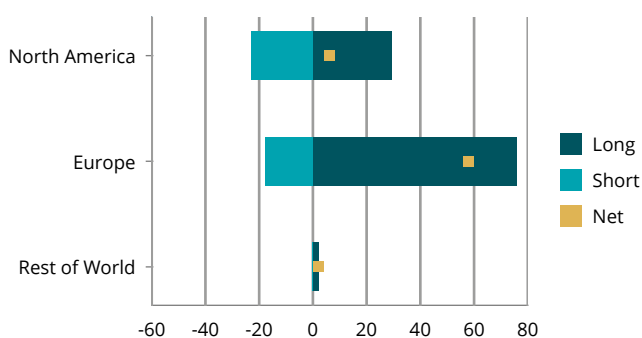
*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 30.04.2020

Market Exposures (%)*



*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 30.04.2020

Region Exposures (%)*



*All exposure levels are delta-adjusted (including options and total return swaps)
Source: Seahawk Investments GmbH Date: 30.04.2020

Portfolio Liquidity (in % of NAV)

1 Day	78.43%
5 Days	21.57%
> 5 Days	0.00%

Source: Seahawk Investments GmbH Date: 30.04.2020

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:

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	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	DZ PRIVATBANK S.A.					
Administrator	IPConcept (Luxemburg) S.A.					
Fund Advisor	Seahawk Investments GmbH*					
Auditor	Ernst & Young					

Source: IPConcept (Luxemburg) S.A. Date: 30.04.2020

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

Fund Advisor

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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.