
Seahawk Equity Long Short Fund

A Luxembourg Umbrella Fund
R.C.S. Number B 234.434

**Annual report including audited financial
statements
30 April 2023**

No subscriptions may be received on the basis of this annual report including audited financial statements. Subscriptions may only be made on the basis of the current detailed prospectus, the Key Investor Documents (KID) as well as the latest annual report including audited financial statements, and where available, any subsequent semi-annual report.

The detailed prospectus, the KIDs and the latest annual and semi-annual reports may be obtained free of charge from the paying and distribution agents listed in this report.

Table of contents

Information	4
Organisation and Management	5
Comparative net asset value table	6
Report of the Investment Manager	7
Report of the <i>réviseur d'entreprises agréé</i>	8
Statement of net assets	11
Statement of operations and changes in net assets	12
Statement of investments and other net assets	13
Geographical and Economic Portfolio Breakdowns	16
Notes	17
Unaudited information	21

Information

Total expense ratio as at 30.04.2023

	ISIN number	TER with performance fee	TER without performance fee
Seahawk Equity Long Short Fund EUR-I	LU1910829156	1.55	1.21
Seahawk Equity Long Short Fund EUR-R	LU1910829313	4.30	2.21
Seahawk Equity Long Short Fund EUR-S	LU1910828935	3.45	1.09
Seahawk Equity Long Short Fund USD-S	LU1910828851	3.98	1.07

The following calculation method was used to calculate the Total Expense Ratio (TER):

Total costs in fund currency / Average fund volume (net sub fund assets) * 100

The TER indicates how much the Fund assets are changed with costs. In addition to the administrative and depositary fees and the “*taxe d’abonnement*”, all other costs, with the exception of those incurred in the Fund transaction costs.

It shows the total amount of these costs as a percentage of the average Fund size of a financial year. Any performance related fees are shown separately in direct connection with the TER.

If the Fund invests in target funds, a synthetic TER is calculated.

Organisation and Management

Registered office of the Fund:

Until 28.02.2023:
4, rue Thomas Edison,
L-1445 Strassen,
Grand Duchy of Luxembourg

From 01.03.2023:
106, Route d'Arlon,
L-8210 Mamer,
Grand Duchy of Luxembourg

Management Company:

Until 28.02.2023:
IPConcept (Luxemburg) S.A.,
4, rue Thomas Edison,
L-1445 Strassen,
Grand Duchy of Luxembourg

From 01.03.2023:
Lemanik Asset Management S.A.,
106, Route d'Arlon,
L-8210 Mamer,
Grand Duchy of Luxembourg

Board of Directors of the Fund:

Hubertus Clausius,
Seahawk Investments GmbH,
Managing Director

Thomas Oliver Faak,
TRANSCAP Transport Capital (Europe) GmbH,
Managing Director

Marc Busin,
IPConcept (Luxemburg) S.A.,
Director (until 15.05.2022)

Nikolaus Rummler,
IPConcept (Luxemburg) S.A.,
Member of the Board of Directors (from 15.05.2022 to 28.02.2023)

Dimitri Brunwasser,
Lemanik Asset Management S.A.,
Member of the Management Board (from 01.03.2023)

Investment Advisor:

BN & Partners Capital AG,
Steinstraße 33,
D-50374 Erftstadt,
Federal Republic of Germany

Tied Agent of the Investment Advisor:

Seahawk Investments GmbH,
Feldbergstraße 57,
D-61440 Oberursel,
Federal Republic of Germany

Auditor:

Ernst & Young S.A.,
35E, Avenue John F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Depositary, Administrator and Paying Agent:

Until 28.02.2023:
DZ Privatbank S.A.,
4, rue Thomas Edison,
L-1445 Strassen,
Grand Duchy of Luxembourg

From 01.03.2023:
RBC Investor Services Bank S.A.,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Grand Duchy of Luxembourg

Legal advisor as to matters of Luxembourg law:

Arendt & Medernach S.A.,
41A, Avenue John F. Kennedy,
L-2082 Luxembourg,
Grand Duchy of Luxembourg

Comparative net asset value table

Comparative net asset value table

Class Name	ISIN	Class Currency	30.04.2023	30.04.2022	30.04.2021
Seahawk Equity Long Short Fund EUR-I	LU1910829156	EUR			
Net asset value per share*			102.27	-	-
Shares outstanding			127 360.01	-	-
Seahawk Equity Long Short Fund EUR-R	LU1910829313	EUR			
Net asset value per share*			198.07	172.34	129.80
Shares outstanding			96 032.47	13 834.12	699.36
Seahawk Equity Long Short Fund EUR-S	LU1910828935	EUR			
Net asset value per share*			203.68	174.56	131.11
Shares outstanding			44 957.17	18 957.45	10 810.00
Seahawk Equity Long Short Fund USD-S	LU1910828851	USD			
Net asset value per share*			202.13	165.95	141.09
Shares outstanding			100 135.95	59 623.20	21 583.20

* stated in class currency

Report of the Investment Manager

The Seahawk Equity Long Short Fund was launched on the 22 May 2019. The first NAV was calculated on 23 May 2019. The Fund focusses on the transportation and energy equity market segments.

During the fiscal year 1 May 2022 until 30 April 2023 the broad equity markets have performed neutrally.

During the Fund's fiscal year inflation rates on both sides of the Atlantic have remained at elevated levels. In the US, the consumer price index fell from 8.0% in April 2022 to 4.9% in April 2023 whereas in the Euro Area the harmonised index of consumer prices fell from 7.4% to 7.0% in the same period.

As central banks have started to increase interest rates, equity markets have remained under pressure. Ten-year treasury rates have increased from a level of 2.9% to 3.4% at the end of April 2023. In this environment growth stocks were lagging value-oriented stocks.

The transportation equity market sector was mixed. The aviation equity market segment has performed negatively as higher jet-fuel prices and elevated labour costs have impacted the profitability of the airline sector. Within the shipping segments, the container and dry-bulk shipping segments have remained under pressure. On the other hand, the tanker segments have benefitted from a firm freight rate environment.

During the fiscal year a deteriorating Chinese economy has put commodity prices under pressure. The price of Brent Oil decreased from 109 US\$ / barrel to 80 US\$ / barrel at the end of April 2023. Given the high sensitivity to the oil price the exploration and production sector has corrected. On the other hand, other energy segments such as the oil services sectors has shown resilience as oil majors have increased their capital expenditures.

The Fund was able to benefit from overweight positions in the marine tanker, car carrier transportation as well oil services sector. The overall performance result at the end of the fiscal year is as follows. In the reporting period (1 May 2022 until 30 April 2023) the Fund performance is at + 21,80% for the USD-S-Share Class and +16.68% for the EUR-S-Share Class on the 28th of April 2023 (Fund prices as at 27th of April 2023).

Outlook

According to the IMF latest economic outlook as of July 2023 global growth is expected to slow from last year's 3.5% to 3.0% this year and 2024. Central banks are expected to further tighten monetary policy to fight inflation. Therefore, the overall market environment is expected to remain challenging for equity investors. On the other hand, the energy equity and energy transportation markets remain fundamentally attractive, as both sectors are expected to continue generating strong free cash-flows even in a decreasing oil price environment.

Within the shipping segment the order book situation across segments looks still benign. Moreover, new regulatory decarbonisation guidelines are expected to artificially limit vessel supply in the years to come as older tonnage must further limit vessel speed or engage in retrofitting.

Independent auditor's report

To the Shareholders of
Seahawk Equity Long Short Fund
106, Route d'Arlon
L-8210 Luxembourg - Mamer

Opinion

We have audited the financial statements of Seahawk Equity Long Short Fund (the "Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 30 April 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 April 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nadia Faber

Luxembourg, 25. October 2023

Statement of net assets

as of 30.04.2023

	Seahawk Equity Long Short Fund (in USD)
ASSETS	
Investments in securities and options contracts at market value	58 150 583.22
Cash at banks	15 432 151.34
Formation expenses	3 348.60
Income receivable on portfolio	413 644.53
Interest receivable on CFD	6 639.81
Receivable on subscriptions	1 355 413.73
Receivable on sales of securities	309 627.53
Net unrealised gain on CFDs	275 314.98
Other assets	87 644.93
TOTAL ASSETS	76 034 368.67
LIABILITIES	
Bank overdraft and liabilities	8 715 174.16
Administration fees payable	9 436.91
Advisory fees payable	42 546.29
Depositary fees payable	2 408.83
Investment management fees payable	61 985.54
Interest payable on CFDs	13 590.89
Performance fees payable	1 013 151.81
Subscription tax payable	2 516.04
Net unrealised loss on futures contracts	428 824.64
Payable on redemptions of shares	45 117.18
Transaction fees payable	702.42
Other liabilities	90 778.05
TOTAL LIABILITIES	10 426 232.76
NET ASSETS at the end of the year	65 608 135.91

Statement of operations and changes in net assets

For the year from 01.05.2022 to 30.04.2023

Seahawk Equity Long
Short Fund
(in USD)

TOTAL NET ASSETS at the beginning of the year	15 881 231.39
INCOME	
Dividends, net	1 491 462.51
Interest on bank accounts	104 964.13
Interest on bonds and other debt securities, net	520 518.26
Interest received on CFDs	6 639.81
Total income	2 123 584.71
EXPENSES	
Administration fees	76 173.23
Advisory fees	42 546.29
Audit fees	16 193.07
Broker fees	1 191.72
Depository fees	24 083.81
Directors fees	1 310.79
Formation expenses	5 740.81
Investment management fees	279 126.89
Interest paid on bank liabilities	18 882.17
Interest paid on CFDs	17 344.41
Legal fees	99 741.96
Liquidation fees	15 537.57
Management fees	32 489.95
Performance fees	1 013 152.33
Subscription tax	24 297.24
Transaction fees	702.42
Other expenses*	33 762.82
Total expenses	1 702 277.48
NET INVESTMENT INCOME	421 307.23
Net realised gain/loss	
- on securities portfolio	3 790 174.81
- on foreign exchange	556 120.32
- on futures contracts	627 442.91
- on options/warrants	260 476.52
- on forward foreign exchange contracts	-11 259.23
- on CFDs	27 930.99
REALISED RESULT	5 672 193.55
Net change in unrealised appreciation/depreciation	
- on securities portfolio	2 182 473.74
- on futures contracts	-447 280.15
- on options/warrants	-6 050.33
- on CFDs	275 314.98
RESULT OF OPERATIONS	7 676 651.79
Net inflow/outflow from subscriptions and redemptions	42 050 252.73
TOTAL CHANGES IN NET FUND ASSETS	49 726 904.52
TOTAL NET ASSETS at the end of the year	65 608 135.91

* Other expenses include agent company fee, clear house fees futures, printing expenses, publication expenses, registration fees, VAT control account and miscellaneous fees.

Seahawk Equity Long Short Fund

Statement of investments and other net assets as of 30.04.2023

Description	Quantity of Shares	Currency	Cost Value	Market Value (in USD)	% of Total Net Asset Value
Transferable securities admitted to an official stock exchange listing					
Shares					
A.P. Moeller - Maersk A/S -B-	160	DKK	447 924	287 392.36	0.44
Aceryg Sa	30 000	NOK	253 129	329 680.69	0.50
Aercap Holdings Nv	38 824	USD	2 023 248	2 149 296.64	3.28
Africa Energy Corp	4 199 503	SEK	995 069	435 790.03	0.66
Aker Bp Asa	2 000	NOK	32 489	46 436.02	0.07
Aker Horizons Rg	957 220	NOK	1 635 689	731 538.19	1.12
Aker Solutions Shs	150 000	NOK	555 064	525 292.17	0.80
Ardmore Shipping Corp	30 000	USD	112 690	432 300.00	0.66
Bergen Carbon Rg	52 062	NOK	198 574	40 422.87	0.06
Bluenord Asa	12 870	NOK	219 123	438 617.55	0.67
Bw Energy Rg-Unty	434 403	NOK	1 163 257	1 158 275.83	1.77
China Southern Airlines -H-	500 000	HKD	263 512	350 325.25	0.53
Dassault Avia	720	EUR	64 688	140 397.09	0.21
Eagle Blk Inc Npv	40 000	USD	1 846 222	1 786 000.00	2.72
Engie	155 000	EUR	2 077 219	2 629 571.65	4.01
Euronav Nv Anvers	52 500	EUR	661 741	892 222.10	1.36
Genco Shipping & Trading Ltd	80 000	USD	1 285 689	1 231 200.00	1.88
Golar Lng Ltd Bermuda	86 000	USD	1 995 136	1 948 760.00	2.97
Hav Grp Rg	79 655	NOK	163 400	81 515.53	0.13
Himalaya Shippng Rg	42 857	NOK	300 016	241 420.34	0.37
Hydrogenpro Rg	274 244	NOK	566 793	690 037.61	1.05
International Seaways Inc	38 000	USD	808 488	1 530 260.00	2.33
Mercedes-Benzgr - Namen-Akt.	27 000	EUR	1 572 612	2 082 768.20	3.18
Navios Maritime Partners Lp	28 000	USD	871 606	650 440.00	0.99
Nel Asa	10 000	NOK	20 451	13 176.90	0.02
New Fortress Energy Llc	32 500	USD	1 268 344	967 525.00	1.48
Ocean Sun Rg	18 000	NOK	42 892	10 748.07	0.02
Okea Rg	39 438	NOK	83 074	113 598.10	0.17
Omv Ag	2 700	EUR	145 090	125 869.83	0.19
Pacific Basin Shipping Ltd	5 000 000	HKD	1 711 404	1 726 148.05	2.63
Petroleum Geo-Services Asa	900 000	NOK	626 146	648 940.03	0.99
Pyrum Innov N	332	NOK	23 336	14 213.59	0.02
Qantas Airways Ltd	130 000	AUD	413 800	563 309.83	0.86
Rec Silicon – Shs	250 000	NOK	512 915	368 150.48	0.56
Ryanair Holdings Plc	62 500	EUR	854 580	1 006 084.44	1.53
Seapeak Cum Red Perp Pfd Reg-B	5 000	USD	126 319	116 300.00	0.18
Seaway 7 – Registered Shs	22 094	NOK	46 969	12 653.34	0.02
Shell Rg Registered Shs	12 000	EUR	294 142	362 884.06	0.55
Siem Gam Ren En – Bearer Shs	1 500	EUR	36 443	28 209.54	0.04
Singapore Airlines Ltd	365 000	SGD	1 569 535	1 588 736.35	2.42
Sma Solar Technology Ag	1 100	EUR	50 223	122 932.23	0.19
Southwest Airlines Co	57 600	USD	2 279 239	1 721 088.00	2.62
Stolt-Nielsen Ltd	21 000	NOK	339 614	615 141.07	0.94
Technip Ener Br Rg	100 000	EUR	1 417 802	2 167 416.93	3.30
Teekay Tankers Rg-A	5 000	USD	53 270	200 600.00	0.31
Tidewater Inc	50 000	USD	981 251	2 212 000.00	3.37
Totalenergies Se	2 000	EUR	71 734	125 233.43	0.19
Valaris Rg	6 800	USD	188 475	395 760.00	0.60
Var Energi Asa Rg	297 500	NOK	1 105 204	752 742.74	1.15
Volkswagen Ag	4 500	EUR	907 497	736 024.40	1.12
Volkswagen Ag /Vorzug.	15 000	EUR	2 086 294	2 014 921.50	3.07
				39 560 368.03	60.30

Seahawk Equity Long Short Fund (continued)

Description	Quantity of Shares	Currency	Cost Value	Market Value (in USD)	% of Total Net Asset Value
Bonds					
Carnival 10.125% 20-01.02.26	1 000 000	EUR	1 006 959	1 152 731.08	1.76
Danaos Corp 8.50% 21-01.03.28	500 000	USD	496 265	493 365.23	0.75
Hapag LI 2.50% 21-15.04.28	500 000	EUR	476 742	509 956.81	0.78
Hoegh Lng Frn 0% 20-30.01.25	2 000 000	NOK	205 519	194 344.02	0.29
Shelf Drl 8.25% 18-15.02.25	500 000	USD	411 583	453 646.89	0.69
Tidewater 8.50% 21-16.11.26	200 000	USD	201 017	203 500.00	0.31
				3 007 544.03	4.58
Total - Transferable securities admitted to an official stock exchange listing				42 567 912.06	64.88
Transferable securities dealt on other regulated markets					
Shares					
Hafnia Rg	276 000	NOK	803 266	1 478 310.18	2.25
				1 478 310.18	2.25
Bonds					
Diana Shipp 8.375% 21-22.06.26	200 000	USD	204 767	194 500.00	0.30
Enquest 11.625% 22-01.11.27	1 000 000	USD	982 515	944 667.65	1.44
Floatel Int 6.0% 21-24.09.26	775 000	USD	462 190	581 250.00	0.89
Golar Bermu 7.0% 21-20.10.25	200 000	USD	196 517	200 050.00	0.30
Internatnl 7.25% 22-01.02.27	300 000	USD	300 284	282 450.00	0.43
Petrol Geo 13.50% 23-31.03.27	1 600 000	USD	1 568 000	1 606 400.00	2.45
Seaspan 6.50% 21-05.02.24	500 000	USD	500 016	505 500.00	0.77
Seaspan 6.50% 21-29.04.26	800 000	USD	770 280	808 100.00	1.23
Shelf Drl 8.25% 18-15.02.25 144A	200 000	USD	165 016	181 458.76	0.28
Ship Fin In 7.25% 21-12.05.26	700 000	USD	688 799	663 057.50	1.01
				5 967 433.91	9.10
Total - Transferable securities dealt on other regulated markets				7 445 744.09	11.35
Other transferable securities					
Shares					
Noble Corp Rg	6 442	USD	146 945	237 258.86	0.36
				237 258.86	0.36
Bonds					
Floatel Int 0% 24.09.26 /Strip	59 399	USD	0	44 549.25	0.07
Floatel Int 10.0% 21-24.09.26	468 991	USD	312 406	351 743.25	0.53
				396 292.50	0.60
Total - Other transferable securities				633 551.36	0.96
Financial instruments					
Treasury Bills					
Deutschland 0% 23-20.03.24 Tb	3 000 000	EUR	3 208 796	3 211 800.79	4.90
Deutschland 0% 23-21.02.24 Tb	4 000 000	EUR	4 154 077	4 291 574.92	6.54
				7 503 375.71	11.44
Total - Financial instruments				7 503 375.71	11.44
TOTAL SECURITIES PORTFOLIO INVESTMENTS				58 150 583.22	88.63

Seahawk Equity Long Short Fund (continued)

Description	Quantity of Shares	Currency	Cost Value	Market Value (in USD)	% of Total Net Asset Value
Other assets				7 457 552.69	11.37
TOTAL NET ASSETS				65 608 135.91	100.00

Seahawk Equity Long Short Fund (continued)

Geographical and Economic Portfolio Breakdowns as at 30.04.2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Germany	19.80	Transportation	35.40
Bermuda Islands	14.62	Petrol	11.59
Marshall Islands	12.12	States, provinces and municipalities	11.44
Norway	9.28	Holding and finance companies	8.56
United States of America	7.78	Public services	6.34
Netherlands	6.58	Automobile industry	4.56
France	4.41	Other	3.57
Singapore	2.42	Aerospace technology	3.49
Great Britain	2.35	Leisure	1.76
Panama	1.76	Mechanics, machinery	1.05
Ireland	1.53	Electronic semiconductor	0.56
Belgium	1.36	Electronics and electrical equipment	0.19
Canada	1.09	Environmental services & recycling	0.06
Cayman Islands	0.97	Packaging and container industry	0.02
Australia	0.86	Real estate companies	0.02
China	0.53	Biotechnology	0.02
Luxembourg	0.50		88.63
Denmark	0.44		
Austria	0.19		
Spain	0.04		
	88.63		

Notes to the Financial Statements as of 30.04.2023

1. General information

Seahawk Equity Long Short Fund, (the "Fund") is a public limited liability company (*société anonyme*) incorporated on 30 April 2019 under the laws of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time. The functional currency of the Fund is USD.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 234.434. The latest version of the Articles of Association was published on the *Recueil électronique des sociétés et associations* ("RESA"), the central electronic platform of the Grand-Duchy of Luxembourg on 10 March 2021.

2. Summary of significant accounting policies

The Fund's financial statements are prepared in accordance with the generally accepted accounting principles in Luxembourg and the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day and at least twice a month.

The valuation of the assets of the Fund include the following:

a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

b) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs (c) and (f) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

(c) Notwithstanding paragraph (b) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

(d) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

(e) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

(f) Notwithstanding paragraph (b) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph (b) above.

(g) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated account accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five years.

3. Net asset value

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Sub-Fund in the Supplement) and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

Notes to the Financial Statements as of 30.04.2023 (continued)

3. Net asset value (continued)

Investors may apply for redemption of all or any of their Shares on each Redemption Day at a Redemption Price equal to the Net Asset Value per Share for that Redemption Day. The Net Asset Value per Share for the Redemption Day at which an application will be processed is unknown to the investors when they place their redemption applications.

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology and/or an anti-dilution levy as further explained below. The swing pricing methodology and the anti-dilution levy are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed five percent (5%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions. The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

An extra charge may also be levied by the Fund on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the "Anti-Dilution Levy"). The rate of the Anti-Dilution Levy will be set by the Board of Directors from time to time for each Sub-Fund so as to represent the estimated bid/offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. Generally, the Anti-Dilution Levy will not exceed five percent (5%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions. The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

4. Taxes

The Fund is subject in Luxembourg to an annual subscription tax (*taxe d'abonnement*) of 0.05% p.a. on the net assets. The subscription tax is payable quarterly on the basis of the Net Asset Value at the end of each quarter.

5. Management fees

The following management fees are payable based on the value of the net assets of each share class calculated on each valuation date, and are payable monthly in arrears.

Class	Maximum fee applicable
Seahawk Equity Long Short Fund EUR-I	0.75%
Seahawk Equity Long Short Fund EUR-R	0.90%
Seahawk Equity Long Short Fund EUR-S	0.35%
Seahawk Equity Long Short Fund USD-S	0.35%

6. Transaction costs

The transaction costs are included within the costs of the securities and in the net realised profit/loss on securities for securities sold. A portion of these transaction costs being invoiced by sub-custodians are reflected in the Statement of Operations i.a. in "Other charges".

For the year ended 30.04.2023, the transaction costs amounted to:

Seahawk Equity Long Short Fund	USD	3 303
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7. Performance fees

The Investment Manager is entitled to receive a Performance fee, dependent on the performance of the Fund. For full details of the calculation criteria and highwatermarks, please refer to the latest prospectus.

The following performance fees were paid during the year under review:

Class	Performance fees (in USD)	% of Annual average NAV per share class
Seahawk Equity Long Short Fund EUR-I	19 177	0.34
Seahawk Equity Long Short Fund EUR-R	271 258	1.94
Seahawk Equity Long Short Fund EUR-S	197 456	2.36
Seahawk Equity Long Short Fund USD-S	525 261	2.91
Total	1 013 152	

Notes to the Financial Statements as of 30.04.2023 (continued)

8. Futures contracts

Counterparties: RBC Investor Services Bank S.A and Morgan Stanley and Co International.

As at 30.04.2023, Seahawk Equity Long Short Fund held the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Commitment USD	Unrealised gain/(loss) (in USD)
DJS 600 OIL & GAS STOXX 600	EUR	-445	-8 367 374.52	-226 447.14
RUSSELL 2000 INDEX	USD	-45	-3 960 225.00	3 790.00
S&P 500 EMINI INDEX	USD	-18	-3 738 375.00	-206 167.50
				-428 824.64

9. Contracts For Difference

Counterparty: Morgan Stanley and Co International.

As at 30.04.2023, Seahawk Equity Long Short Fund held the following commitments in respect of contracts for difference:

Description	Quantity	Currency	Commitment	Unrealised gain/(loss) (in USD)
DELTA AIR LINES	50 000	USD	1 666 500.00	-58 375.00
DEUTSCHE LUFTHANSA/NAM.	-100 000	EUR	-1 053 814.96	0.00
DORIAN LPG LTD	-75 000	USD	-1 645 500.00	-37 327.50
TESLA INC	-5 250	USD	-840 997.50	130 963.12
UTD PARCEL SERVICE INC -B-	-10 000	USD	-1 777 600.00	161 553.60
VESTAS WIND BR/RG	-55 000	DKK	-1 510 789.25	78 500.76
				275 314.98

10. Collateral

As at 30.04.2023, Seahawk Equity Long Short Fund held the following collateral received:

Sub-Funds	Counterparty	Collateral Type	Currency	Collateral amount received/paid in Fund currency
Seahawk Equity Long Short Fund	Morgan Stanley and Co International	Cash Collateral Received / OTC	USD	351 502
Seahawk Equity Long Short Fund	Morgan Stanley and Co International	Cash Collateral Received / OTC	EUR	2 491 068
Seahawk Equity Long Short Fund	Morgan Stanley and Co International	Securities Collateral Received / OTC	USD	5 538 488
Seahawk Equity Long Short Fund	Morgan Stanley and Co International	Securities Collateral Received / OTC	EUR	9 166 064

11. Foreign exchange conversion

All assets valued in a currency other than the base currency of the Fund are converted to the base currency at the exchange rates prevailing at April 30, 2023.

The exchange rates used as at April 30, 2023 for the Combined financial statements of the Seahawk Equity Long Short Fund as follows:

1 AUD	=	0.661550	USD
1 DKK	=	0.147714	USD
1 EUR	=	1.101050	USD
1 GBP	=	1.246850	USD
1 HKD	=	0.127391	USD
1 NOK	=	0.093886	USD
1 SEK	=	0.096983	USD
1 SGD	=	0.747887	USD

Income and expenses expressed in a currency other than the base currency of the Fund are converted at the applicable exchange rate prevailing at the transaction date.

12. Changes in investments

A copy of the changes in investments during the year ended 30 April 2023 is available, free of charge, at the registered office of the Fund.

13. Events during the year

IPConcept (Luxembourg) S.A. was replaced by Lemanik Asset Management S.A. as Management Company of the Fund with effect 01.03.2023.

Notes to the Financial Statements as of 30.04.2023 (continued)

13. Events during the year (continued)

The Fund's registered office was changed from 4, rue Thomas Edison L-1445 Strassen, Grand Duchy of Luxembourg to 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg with effect 01.03.2023.

The Articles of Association in English were fully restated with effect 01.03.2023.

DZ Privatbank S.A. was replaced by RBC Investor Services Bank S.A. as Depositary, Administration Agent, Registrar, Transfer Agent and Paying Agent of the Fund with effect 01.03.2023.

Mr. Nikolaus Rummler was replaced as a director of the Fund by Mr. Dimitri Brunwasser with effect 01.03.2023.

14. Subsequent events

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03 July 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Unaudited information

Global exposure and level of leverage

In compliance with CSSF Circular 18/698, the Fund's Board of Directors is required to determine the Fund's risk management method, choosing between the commitment approach or the VaR approach. For the period from May 1, 2022, to April 30, 2023, we have employed the Absolute VaR approach to monitor and measure the total risk of the Sub-Fund's investment holdings. The expected degree of leverage was estimated at up to 300% of the volume of the Sub-Fund. The use of derivatives is permitted in order to achieve the above-mentioned investment objectives, as well as for investment and hedging purposes. The use of derivatives can vary greatly depending on the respective assessment of the market situation. It should be noted that higher leverage within the legal limits is possible. The VaR utilization in relation to this internal upper limit showed, in the corresponding period had a minimum level of 6.03%, a maximum level of 13.08% and an average of 9.09%. The VaR was calculated in each case using a (parametric) variance-covariance approach using the calculation standards of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

The leverage effect had the following values in the period from May 1, 2022 to April 30, 2023:

- Smallest leverage: 23.78%
- Largest leverage effect: 66.04%
- Average leverage (median): 37.45% (34.54%)
- Calculation method: Nominal value method

Remuneration policy

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Fund ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-Funds. Within the Management Company, these categories of staff represent 20 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (20 persons), who is fully or partly involved in the activities of all the Funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Fund.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Unaudited information (continued)

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff code	Fixed remuneration	Variable remuneration	Total
S	1 885 745.44	346 000.00	2 231 745.44
R	1 057 838.33	96 500.00	1 154 338.33
C	247 140.83	37 000.00	284 140.83
O	0.00	0.00	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

Transparency of Securities Financing Transactions and their Reuse

During the financial year of the Fund, no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the Fund's investors.

Sustainable Finance Disclosures Regulation ("SFDR")

The Fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the Financial Services Sector).

Statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18.06.2020 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.