

Seahawk Equity Long Short Fund

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

Unaudited semi-annual report
31 October 2023

No subscriptions may be received on the basis of this semi-annual report. 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.

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Information

Total expense ratio as at 31.10.2023

	ISIN number	TER with performance fee	TER without performance fee
Seahawk Equity Long Short Fund EUR-I	LU1910829156	3.23	1.77
Seahawk Equity Long Short Fund EUR-R	LU1910829313	3.95	2.05
Seahawk Equity Long Short Fund EUR-S	LU1910828935	2.96	0.90
Seahawk Equity Long Short Fund USD-I	LU1910829073	3.97	1.71
Seahawk Equity Long Short Fund USD-S	LU1910828851	2.07	0.89

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 period. 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:

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

Management Company:

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

Dimitri Brunwasser,
Lemanik Asset Management S.A.,
Member of the Management Board

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:

CACEIS 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	31.10.2023	30.04.2023	30.04.2022
Seahawk Equity Long Short Fund EUR-I	LU1910829156	EUR			
Net asset value per share*			109.48	102.27	-
Shares outstanding			149 629.95	127 360.01	-
Seahawk Equity Long Short Fund EUR-R	LU1910829313	EUR			
Net asset value per share*			211.14	198.07	172.34
Shares outstanding			76 233.28	96 032.47	13 834.12
Seahawk Equity Long Short Fund EUR-S	LU1910828935	EUR			
Net asset value per share*			218.32	203.68	174.56
Shares outstanding			43 710.17	44 957.17	18 957.45
Seahawk Equity Long Short Fund USD-I	LU1910829073	USD			
Net asset value per share*			101.93	-	-
Shares outstanding			1 000.00	-	-
Seahawk Equity Long Short Fund USD-S	LU1910828851	USD			
Net asset value per share*			209.94	202.13	165.95
Shares outstanding			150 135.95	100 135.95	59 623.20

* stated in class currency

Statement of net assets

as of 31.10.2023

	Seahawk Equity Long Short Fund (in USD)
ASSETS	
Investments in securities and options contracts at market value	72 066 673.94
Cash at banks	4 697 965.58
Formation expenses	14 882.82
Income receivable on portfolio	181 047.14
Interest receivable on CFD	51 203.32
Receivable on subscriptions	36 947.64
Net unrealised gain on futures contracts	586 102.55
Net unrealised gain on CFDs	1 991 864.06
Other assets	42 687.58
TOTAL ASSETS	79 669 374.63
LIABILITIES	
Bank overdraft and liabilities	2 595 371.17
Administration fees payable	7 946.17
Advisory fees payable	28 131.76
Depositary fees payable	2 897.32
Investment management fees payable	42 736.81
Interest payable on CFDs	12 365.77
Performance fees payable	577 921.92
Subscription tax payable	3 156.55
Payable on redemptions of shares	26 252.04
Transaction fees payable	735.89
Other liabilities	127 375.29
TOTAL LIABILITIES	3 424 890.69
NET ASSETS at the end of the period	76 244 483.94

Statement of operations and changes in net assets

For the period from 01.05.2023 to 31.10.2023

Seahawk Equity Long
Short Fund
(in USD)

TOTAL NET ASSETS at the beginning of the period	65 608 135.91
INCOME	
Dividends, net	1 085 328.26
Interest on bank accounts	88 816.88
Interest on bonds and other debt securities, net	375 657.3
Interest received on CFDs	236 081.3
Other Income	251.23
Total income	1 786 134.97
EXPENSES	
Administration fees	47 703.21
Advisory fees	142 001.65
Audit fees	6 576.95
Broker fees	14 988.15
Depository fees	14 958.3
Directors fees	4 123.77
Formation expenses	6 568.2
Investment management fees	178 846.08
Interest paid on bank liabilities	64 195.31
Legal fees	23 051.34
Performance fees	558 745.26
Subscription tax	19 224.59
Transaction fees	63 732.21
Other expenses*	54 382.99
Total expenses	1 199 098.01
NET INVESTMENT INCOME	587 036.96
Net realised gain/loss	
- on securities portfolio	744 501.27
- on foreign exchange	-174 547.05
- on futures contracts	-1 137 394.86
- on options/warrants	882 518.02
- on forward foreign exchange contracts	-1 438.92
- on CFDs	-554 895.41
REALISED RESULT	345 780.01
Net change in unrealised appreciation/depreciation	
- on securities portfolio	-852 804.24
- on futures contracts	1 014 927.19
- on options/warrants	285 613
- on CFDs	1 716 549.08
RESULT OF OPERATIONS	2 510 065.04
Net inflow/outflow from subscriptions and redemptions	8 126 282.99
TOTAL CHANGES IN NET FUND ASSETS	10 636 348.03
TOTAL NET ASSETS at the end of the period	76 244 483.94

* 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 31.10.2023

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	263 959.71	0.35
Aceryg Sa	41 004	NOK	405 029	532 577.07	0.70
Aercap Holdings Nv	39 329	USD	2 053 198	2 407 328.09	3.16
Africa Energy Corp	4 199 503	SEK	995 069	334 721.82	0.44
Aker Bp Asa	2 000	NOK	32 489	56 350.44	0.07
Aker Carbon Rg	1 042 500	NOK	961 235	977 529.84	1.28
Aker Horizons Rg	1 147 197	NOK	1 787 889	351 018.54	0.46
Aker Solutions Shs	170 000	NOK	623 717	704 434.34	0.92
Ardmore Shipping Corp	30 000	USD	112 690	397 800.00	0.52
Bergen Carbon Rg	52 062	NOK	198 574	57 646.60	0.08
Bluenord Asa	12 870	NOK	219 123	672 108.21	0.88
Bw Energy Rg-Unty	434 403	NOK	1 163 257	1 085 564.63	1.42
China Southern Airlines -H-	1 000 000	HKD	569 806	470 535.84	0.62
Dassault Avia	720	EUR	64 688	143 133.87	0.19
Eagle Blk Inc Npv	50 000	USD	2 275 349	2 033 500.00	2.67
Engie	155 000	EUR	2 077 219	2 466 729.32	3.24
Euronav Nv Anvers	56 511	EUR	720 910	1 008 799.31	1.32
Genco Shipping & Trading Ltd	210 000	USD	3 074 740	2 767 800.00	3.63
Golar Lng Ltd Bermuda	101 000	USD	2 321 635	2 263 410.00	2.97
Hav Grp Rg	79 655	NOK	163 400	64 326.99	0.08
Himalaya Shippng Rg	42 857	NOK	300 016	194 585.27	0.26
Hydrogenpro Rg	584 244	NOK	1 269 303	788 460.18	1.03
International Seaways Inc	38 000	USD	808 488	1 826 280.00	2.40
Mercedes-Benzgr - Namen-Akt.	27 000	EUR	1 572 612	1 593 625.89	2.09
Navios Maritime Partners Lp	28 000	USD	871 606	620 480.00	0.81
Nel Asa	10 000	NOK	20 450	6 196.75	0.01
New Fortress Energy Llc	80 500	USD	2 698 402	2 479 400.00	3.25
Ocean Sun Rg	18 000	NOK	42 892	7 542.70	0.01
Okea Rg	39 438	NOK	83 074	133 128.59	0.17
Omv Ag	2 700	EUR	145 090	117 041.76	0.15
Pacific Basin Shipping Ltd	7 000 000	HKD	2 340 895	2 067 544.71	2.71
Petroleum Geo-Services Asa	1 600 000	NOK	1 077 436	1 442 140.56	1.89
Pyrum Innov N	332	NOK	23 336	10 903.27	0.01
Qantas Airways Ltd	130 000	AUD	413 800	397 644.00	0.52
Rec Silicon – Shs	250 000	NOK	512 915	316 298.25	0.42
Ryanair Holdings Plc	62 500	EUR	854 580	958 409.88	1.26
Seacor Marine Holdings Inc	100 000	USD	1 043 107	1 425 000.00	1.87
Seapeak Cum Red Perp Pfd Reg:B	5 000	USD	126 319	115 500.00	0.15
Shell Rg Registered Shs	12 000	EUR	294 142	397 594.08	0.52
Sma Solar Technology Ag	23 600	EUR	1 483 229	1 429 788.24	1.88
Southwest Airlines Co	62 600	USD	2 427 176	1 409 126.00	1.85
Stolt-Nielsen Ltd	21 000	NOK	339 613	683 069.63	0.90
Technip Ener Br Rg	100 000	EUR	1 417 802	2 206 732.10	2.89
Teekay Tankers Rg:A	5 000	USD	53 270	240 650.00	0.32
Tgs Asa	100 000	NOK	1 358 090	1 361 204.10	1.79
Tidewater Inc	50 000	USD	981 251	3 396 500.00	4.45
Totalenergies Se	2 000	EUR	71 734	133 784.46	0.18
Valaris Rg	8 800	USD	312 971	581 944.00	0.76
Var Energi Asa Rg	317 500	NOK	1 155 058	1 062 080.17	1.39
Volkswagen Ag	5 500	EUR	1 065 097	625 541.65	0.82
Volkswagen Ag /Vorzug.	17 000	EUR	2 338 733	1 789 789.29	2.35
				48 877 260.15	64.11

Seahawk Equity Long Short Fund (continued)

Description	Quantity of Shares	Currency	Cost Value	Market Value (in USD)	% of Total Net Asset Value
Bonds					
Danaos Corp 8.50% 21-01.03.28	500 000	USD	496 265	495 878.10	0.65
Hapag LI 2.50% 21-15.04.28	500 000	EUR	476 742	465 619.41	0.61
Hoegh Lng Frn 0% 20-30.01.25	2 000 000	NOK	205 519	187 087.05	0.25
Tidewater 8.50% 21-16.11.26	200 000	USD	201 017	207 880.00	0.27
				1 356 464.56	1.78

Total - Transferable securities admitted to an official stock exchange listing **50 233 724.71** **65.89**

Transferable securities dealt on other regulated markets

Shares					
Hafnia Rg	276 000	NOK	803 266	1 801 688.67	2.36
				1 801 688.67	2.36

Bonds					
Diana Shipp 8.375% 21-22.06.26	200 000	USD	204 767	199 500.00	0.26
Enquest 11.625% 22-01.11.27	1 000 000	USD	982 515	943 781.01	1.24
Floatel Int 6.0% 21-24.09.26	775 000	USD	462 190	600 625.00	0.79
Golar Bermu 7.0% 21-20.10.25	200 000	USD	196 517	197 000.00	0.26
Internatnl 7.25% 22-01.02.27	300 000	USD	300 284	280 275.00	0.37
Petrol Geo 13.50% 23-31.03.27	1 600 000	USD	1 568 000	1 750 400.00	2.30
Ship Fin In 7.25% 21-12.05.26	700 000	USD	688 799	682 353.00	0.89
				4 653 934.01	6.11

Total - Transferable securities dealt on other regulated markets **6 455 622.68** **8.47**

Other transferable securities

Shares					
Noble Corp Rg	9 442	USD	265 826	440 374.88	0.57
Scorpio Tankers Inc	800	USD	36 016	45 032.00	0.06
				485 406.88	0.63

Bonds					
Floatel Int 0% 24.09.26 /Strip	59 399	USD	0	46 034.23	0.06
Floatel Int 10.0% 21-24.09.26	468 991	USD	312 406	363 468.03	0.48
Okea As 9.125% 23-14.09.26	300 000	USD	300 000	305 250.00	0.40
				714 752.26	0.94

Total - Other transferable securities **1 200 159.14** **1.57**

Financial instruments

Index options					
Aercap Holdings Nv	-500	USD	-147 055	-60 000.00	-0.09
Scorpio Tankers Inc	-1000	USD	-244 558	-46 000.00	-0.05
				-106 000.00	-0.14

Treasury Bills					
Deutschland 0% 23-20.03.24 Tb	3 000 000	EUR	3 208 796	3 140 062.26	4.12
Deutschland 0% 23-21.02.24 Tb	4 000 000	EUR	4 154 077	4 198 314.79	5.51
France O.A. 0% 23-17.04.24 Btf	2 000 000	EUR	2 096 518	2 086 988.13	2.74

Seahawk Equity Long Short Fund (continued)

Description	Quantity of Shares	Currency	Cost Value	Market Value (in USD)	% of Total Net Asset Value
Usa 0% 23-11.07.24 Tb	1 500 000	USD	1 425 402	1 445 461.44	1.89
Usa 0% 23-18.04.24 Tb	3 500 000	USD	3 350 925	3 412 340.79	4.47
				14 283 167.41	18.73
Total Financial Instruments				14 177 167.41	18.59
TOTAL SECURITIES PORTFOLIO INVESTMENTS				72 066 673.94	94.52
Other assets				4 177 810.00	5.48
TOTAL NET ASSETS				76 244 483.94	100.00

Seahawk Equity Long Short Fund (continued)

Geographical and Economic Portfolio Breakdowns as at 31.10.2023

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	18.05	Transportation	32.13
Germany	17.39	States, provinces and municipalities	18.73
Bermuda Islands	14.11	Petrol	11.75
Norway	13.18	Public services	6.77
Marshall Islands	11.42	Holding and finance companies	6.49
France	6.35	Automobile industry	5.52
Netherlands	5.96	Other	4.65
Great Britain	2.33	Electronics and electrical equipment	3.67
Belgium	1.32	Aerospace technology	3.26
Ireland	1.26	Mechanics, machinery	1.03
Canada	0.81	Electronic semiconductor	0.42
Luxembourg	0.70	Environmental services & recycling	0.08
China	0.62	Packaging and container industry	0.01
Australia	0.52	Biotechnology	0.01
Denmark	0.35		
Austria	0.15		
	94.52		94.52

Notes to the Financial Statements as of 31.10.2023

1. General information

Seahawk Equity Long Short Fund, (the “Fund”) is a public limited liability company (*société anonyme*) incorporated on 30.04.2019 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 17.12.2010 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 10.03.2021.

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 31.10.2023 (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-I	0.75%
Seahawk Equity Long Short Fund USD-S	0.35%

6. 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 period under review:

Class	Performance fees (in USD)	% of Annual average NAV per share class
Seahawk Equity Long Short Fund EUR-I	115 941	0.15
Seahawk Equity Long Short Fund EUR-R	165 288	0.22
Seahawk Equity Long Short Fund EUR-S	103 132	0.14
Seahawk Equity Long Short Fund USD-I	305	0.00
Seahawk Equity Long Short Fund USD-S	174 079	0.23
Total	558 745	

Notes to the Financial Statements as of 31.10.2023 (continued)

7. Futures contracts

Counterparty: Morgan Stanley and Co International.

As at 31.10.2023, 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	-245	-4 714 755.04	84 812.55
RUSSELL 2000 INDEX	USD	-45	-3 720 600.00	501 290.00
				<u>586 102.55</u>

8. Contracts For Difference

Counterparty: Morgan Stanley and Co International.

As at 31.10.2023, 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	1 561 500.00	-261 000.00
DEUTSCHE LUFTHANSA/NAM.	-50 000	EUR	-332 000.00	43 539.95
DORIAN LPG LTD	-33 596	USD	-1 020 310.52	13 061.49
DSV BEARER AND/OR REG SHS	-5 000	DKK	-5 077 500.00	201 327.62
FEDEX CORP.	-7 500	USD	-1 776 150.00	212 175.00
LUCID GROUP RG	-250 000	USD	-1 017 500.00	367 500.00
RIVIAN AUTO RG-A	-45 000	USD	-707 400.00	357 300.00
TESLA INC	-16 500	USD	-3 256 440.00	894 960.00
UTD PARCEL SERVICE INC -B-	-10 000	USD	-1 387 800.00	163 000.00
				<u>1 991 864.06</u>

9. Collateral

As at 31.10.2023, 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	Securities Collateral Received / OTC	USD	7 620 804
Seahawk Equity Long Short Fund	Morgan Stanley and Co International	Securities Collateral Received / OTC	EUR	9 889 531

10. Options contracts

The following option contracts were conducted with the counterparty: Morgan Stanley and Co International.

As at 31.10.2023, the following option contracts were outstanding:

Quantity	Type	Description	Maturity Date	Strike	Currency	Market value (in USD)
-500	Short	Aercap Holdings Nv	17.11.2023	60	USD	-60,000.00
-1,000	Short	Scorpio Tankers Inc	17.11.2023	50	USD	-46,000.00
						<u>-106,000.00</u>

Notes to the Financial Statements as of 31.10.2023 (continued)

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 31.10.2023.

The exchange rates used as at 31.10.2023 for the Combined financial statements of the Seahawk Equity Long Short Fund as follows:

1 AUD	=	0.637250	USD
1 CHF	=	1.108832	USD
1 DKK	=	0.142281	USD
1 EUR	=	1.061950	USD
1 GBP	=	1.215550	USD
1 HKD	=	0.127863	USD
1 NOK	=	0.089730	USD
1 SEK	=	0.089758	USD
1 SGD	=	0.733299	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 period ended 31.10.2023 is available, free of charge, at the registered office of the Fund.

13. Events during the period

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 03.07.2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..