SEVEN ABSOLUTE RETURN MOMENTUM STRATEGY

Executive Summary of the Due Diligence Questionnaire

Investment Manager	Seven Capital Management SAS — Paris, France (AMF-regulated; CFTC/NFA-registered CTA CSSF-recognised AIFM)
Strategy	Seven Absolute Return Momentum Strategy — systematic, long/short, momentum-based CTA
Track Record	Since 1997 (Rivoli Fund Management); at Seven Capital since June 2009 — 17+ years
AUM (Firm / Strategy)	EUR 235 million (as at 30 June 2026) / EUR 24 million (as at 30 June 2026)
Return / Volatility Target	10%+ p.a. (medium term) at a 10% p.a. volatility target
Maximum Drawdown Target	Approximately 15%
Existing Investment Vehicles	Two NATIXIS-issued, Luxembourg-registered Actively Managed Certificates ("Certificates") – Strategy is fully customizable in other formats.

FIRM OVERVIEW

Seven Capital Management SAS ("Seven Capital") is a Paris-based, AMF-regulated institutional asset manager incorporated in December 2006 by Johann Schwimann and Renaud Labé, who remain its founders and majority shareholders; in 2020 a Luxembourg-based holding company acquired a 38% stake, and members of management hold minority interests. The firm is also a registered Commodity Trading Advisor with the CFTC/NFA in the United States and a duly recognised Alternative Investment Fund Manager (AIFM) under the CSSF in Luxembourg.

Seven Capital employs 7 professionals and manages EUR 235 million firm-wide (as at 30 June 2026) across three systematic, momentum-driven strategy families — absolute return, risk parity, and long-only equity — built on a single proprietary research platform refined over more than 30 years of live trading.

THE STRATEGY

The Seven Absolute Return Momentum Strategy is a systematic, long/short, medium-to-long-term momentum-based CTA approach trading exclusively highly liquid global interest rate futures (US, Europe, Japan) and equity index futures (US, Europe, Asia). Capital is allocated on a risk basis — each position is sized so it contributes comparably to overall portfolio risk — and the portfolio is rebalanced daily to a 10% annualised volatility target. The portfolio typically holds around 15 positions and carries a long bias by risk construction, with average leverage (margin-to-equity) of 8.3% (range 1.9%–21.7%).

The investment process is fully systematic: models are never overridden, and average holding periods run to roughly 219 days for winning trades versus 25 days for losing ones — consistent with a discipline of cutting losers quickly and letting winning trends run. Non-EUR currency exposure arising from futures positions is hedged via CME currency futures; the portfolio itself is not otherwise hedged, and the strategy performs best in sustained rising or falling trending markets, with abrupt regime shifts (e.g., the 2020 COVID lockdowns/vaccine announcements, or the February 2022 outbreak of the Ukraine war) representing its principal source of temporary underperformance.

The strategy's heritage dates to 1997, when Johann Schwimann first developed it at Rivoli Fund Management; it was relaunched at Seven Capital in June 2009 via the Seven Absolute Return Fund (a UCITS), which was converted on 18 March 2019 into the Tracker Certificate structure used today — representing over 17 years of track record under Seven Capital and 29 years overall.

Strictly private & confidential — prepared for institutional prospects. This executive summary is a condensed overview derived from Seven Capital Management's full Due Diligence Questionnaire (September 2026) and is not exhaustive; it should be read together with, and is qualified in its entirety by, the full document and applicable offering materials. Past performance is not indicative of future results.

RETURN, RISK & DRAWDOWN PROFILE

The Strategy targets a return of 10% or higher over the medium term at a 10% annualised volatility target, within a maximum drawdown target of approximately 15%; it is an absolute-return mandate and is not benchmarked.

- **Largest calendar-year drawdowns:** 2015 (Apr–Dec), −13.09% — the spring 2015 sovereign-bond "Bund tantrum," the August 2015 China devaluation shock, and a broad trend reversal into the December 2015 Fed lift-off; 2025 (Feb–Jul), −11.16% — an abrupt reversal in rates, equities and FX amid escalating US tariff announcements; 2018 (Feb–Nov), −7.55% — the February 2018 "Volmageddon" spike, US-China trade tensions, and the Q4 2018 risk-asset sell-off.
- **Largest monthly drawdowns:** August 2015, −6.48% (RMB devaluation and the "Black Monday" equity plunge); September 2021, −6.22% (inflation fears, Fed tapering signals, and the Evergrande credit scare); October 2018, −5.79% (a sharp spike in US Treasury yields and escalating trade tensions).

INVESTMENT VEHICLES

The Strategy can be proposed to investors in a wide array of investment structures ranging from fully customized and dedicated managed accounts to Luxembourg-registered RAIF or full fledge UCITS structures in order to suit any investor specific needs and requirements. Accordingly, the target volatility level of the underlying portfolio, the underlying portfolio liquidity, the fees as well as any other structural requirement can be customized.

Currently, the Strategy is accessed by a number of investors through two Luxembourg-registered Actively Managed Certificates ("Certificates"), both issued by NATIXIS SA under its EUR 20 billion Debt Issuance Programme:

- **Seven Absolute Return Momentum Index – EUR:** targets 10% annualised volatility; EUR 24 million in assets as at 30 June 2026; successor to the original UCITS fund, into which it was converted on 18 March 2019.
- **Seven Macro Systematic Index:** a 5-year, capital-guaranteed structure targeting 8% annualised volatility, which excludes short-term interest rate instruments to remain compatible with the guarantor's leverage constraints.

NATIXIS acts as Issuer, Calculation Agent and custodian of Strategy assets (long-term debt rated A+ / A2 / A+ by S&P, Moody's and Fitch respectively) and also separately monitors compliance with the prospectus's investment limits; BNP Paribas Securities Services, Luxembourg Branch, acts as Issuing & Paying Agent and Registrar.

RISK MANAGEMENT & OPERATIONS

Renaud Labé and Thibault Clément are responsible for daily risk monitoring, supported by an in-house, proprietary risk-management application run every morning and a suite of VaR-based portfolio metrics; risk parameters are embedded directly within the trading models and are never exceeded. Business continuity is supported by triplicate (production / development / hot-standby) systems, an on-site generator, and a formal Disaster Recovery Plan maintained with external IT provider CAMARIN Ingénierie, alongside a backup trading capability at the partners' private premises.

Compliance and AML oversight is led internally by Johann Schwimann, the firm's designated Level 1 compliance officer and AML/TRACFIN reporting officer, with independent Level 2 compliance review provided by Paris-based AGAMA Conseil (24 man-days per year) and outside compliance consultancy support from IQ-EQ. Seven Capital and its principals have never been the subject of any regulatory action, warning, or material litigation.

LEADERSHIP

- Johann Schwimann — Chairman & CEO. Career in asset management and trading since 1990 (S.G. Warburg, Daiwa Europe); founded Rivoli Fund Management in 1997 and co-founded Seven Capital in 2006.
- Renaud Labé — CIO. ESCP Europe (1986); fixed-income trader at Crédit Commercial de France, S.G. Warburg, BNP Paribas and Crédit Agricole before co-founding Seven Capital in 2006.
- Thibault Clément — Partner & COO (joined 2011).
- Rodolphe Chrétien Lepage — Partner, Portfolio Management (joined 2024).
- Xavier Mazet — Portfolio Management (joined 2024).
- Nicolas Kochnitzky — Head of Business Development, Switzerland (joined 2025)
- Nathalie Alovisetti — Business Development, Spain & Portugal.

No personnel have left Seven Capital in the past three years, and the systematic, model-driven investment process is explicitly designed to be independent of any single individual.

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