THE SEVEN €UROPEAN EQUITY FUND

Executive Summary of the Due Diligence Questionnaire

Investment Manager	Seven Capital Management SAS — Paris, France (AMF-regulated, GP Registration 06000045; CSSF - recognised AIFM)
Fund / Legal Structure	Seven European Equity Fund, a compartment of SEVEN UCITS (Luxembourg multi-compartment SICAV, incorporated 10 April 2015)
Track Record	Launched 9 February 2007 — Seven Capital sole manager since inception 19+ years track record
AUM (Company / Fund)	EUR 235 million / EUR 27.7 million (as at 30 June 2026)
Strategy	Systematic, quantitative, long-only Eurozone large-cap equities — three sub-portfolios: Momentum, Dividend Yield, Quantitative
Reference Index	EuroStoxx 50 Net Return
Fees	Management fee 1.00% p.a. (I Shares) / 1.75% p.a. (R Shares) Performance fee 15% of outperformance vs. reference index
Liquidity	Daily subscriptions/redemptions (12:00 Luxembourg cut-off); T+2 settlement No lock-up
Depositary / Administrative Agent	Banque de Luxembourg / UI efa S.A. (both appointed April 2025)
ESG Classification	Article 8 SFDR/UCITS fund; investment universe screened by Paris-based ESG specialist EthiFinance

FIRM OVERVIEW

Seven Capital Management SAS ("Seven Capital") is a Paris-based institutional asset manager incorporated in December 2006 by Johann Schwimann and Renaud Labbé, its founders and majority shareholders (a Luxembourg-based holding company acquired a 38% stake in 2020). The firm is licensed by the AMF as an investment management company (registration GP 06000045, granted 13 December 2006) and is also a CSSF-recognised Alternative Investment Fund Manager (AIFM) in Luxembourg. Seven Capital employs 7 professionals and manages EUR 235 million firm-wide (as at 30 June 2026) across three systematic, momentum- and quantitatively-driven strategy families — absolute return, risk parity, and the long-only European equity strategy described below. Senior members of the firm remain minority shareholders, and 28% of firm-wide assets are invested by Seven Capital's own shareholders — a direct alignment of interest with the Fund's institutional investor base.

THE FUND & INVESTMENT STRATEGY

The Seven European Equity Fund (the "Fund") is a compartment of SEVEN UCITS, a Luxembourg-domiciled, multi-compartment SICAV incorporated on 10 April 2015. Seven Capital created and has been the Fund's sole manager since its launch on 9 February 2007 — over 19 years of uninterrupted track record.

The Fund runs a systematic, quantitative, long-only and unconstrained strategy investing exclusively in cash equities from the STOXX Europe 600 (EUR-denominated constituents only), filtered for liquidity (minimum EUR 10 million average daily turnover; 6-month rolling volatility below 30%) and then ESG-screened by Paris-based specialist EthiFinance on a best-in-class basis, excluding worst-in-class names and major controversies — leaving an investable universe of roughly 200–230 names.

Capital is split across three sub-portfolios: Systematic Momentum (35% of assets) and Systematic Dividend Yield (35%), each holding the top 10 ranked names per monthly cohort for a 12-month period, so that one of twelve monthly "vintages" rolls off and is replaced each month; and Quantitative (30%, added in Q2 2022 to add agility), which selects names on

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fundamental quality factors (ROIC, net debt/EBITDA, margins, free cash flow, ROE, revenue growth). The Fund uses no leverage, no derivatives, no ETFs and takes no short positions, and is fully invested at all times.

RETURN, RISK & DIVERSIFICATION

The Fund aims to deliver the highest achievable risk-adjusted return from Eurozone-listed equities, using the EuroStoxx 50 Net Return index as a reference only. Since inception, the portfolio has exhibited a historical beta of just 0.70 to that index, alongside cumulative net outperformance of some 100 percentage points. As at 30 June 2026, the portfolio held 104 positions across 18 sectors and 9 countries (largest exposures: France 24.0%, Italy 20.2%, Germany 17.7%), with the largest single position at 2.86% of assets and the top 10 positions together representing 24.5% — a high level of diversification for a concentrated systematic strategy.

Owing to its relative portfolio inertia (monthly rebalancing of roughly one-twelfth of the sub-portfolios), the strategy tends to be resilient to short, sharp intra-month "V-shaped" reversals (e.g., August 2024, April 2025) that typically hurt discretionary equity strategies, and performs best in sustained, well-oriented rising markets; extended regime shifts with abrupt sector rotation (the 2020 COVID lockdowns, the February 2022 Ukraine war) are its principal source of temporary underperformance.

- **Largest annual drawdowns:** January–September 2022, −25.9% (the Ukraine war and its market fallout); February–March 2020, −20.6% (the COVID-19 pandemic and global lockdowns); September–December 2018, −19.1% (the US-China trade war, a technology-sector correction, aggressive Fed tightening/QT, intensifying Brexit negotiations, and a US government shutdown).
- **Largest monthly drawdowns:** March 2020, −14.4% (COVID-19 pandemic and global lockdowns); October 2018, −11.1% (Fed tightening, US-China trade war, the Italian budget crisis, and no-deal Brexit fears); June 2022, −9.9% (a 75bp Fed hike, ECB tightening, the European inflation shock, and the gas crisis).

FUND TERMS & LIQUIDITY

- Share classes: I – Institutional (ISIN LU1229130585) and R – Retail (ISIN LU1229130742), both EUR-denominated; USD and CHF classes are provided for in the prospectus but not yet activated.
- Management fee 1.00% p.a. (I Shares) / 1.75% p.a. (R Shares) of NAV.
- Performance fee 15% of outperformance versus the EuroStoxx 50 Net Return, charged annually.
- Minimum investment EUR 1,000 (I Shares) / EUR 100 (R Shares); minimum additional subscription EUR 1. Daily subscriptions and redemptions (12:00 Luxembourg cut-off), T+2 settlement, no lock-up; under normal market conditions the Fund estimates it could be fully liquidated within minutes.

Fund size: EUR 27.7 million (as at 30 June 2026); estimated capacity of up to EUR 3 billion given current liquidity criteria, with a soft-close planned at EUR 2 billion.

SERVICE PROVIDERS, ESG & GOVERNANCE

- Custodian Bank: Banque de Luxembourg.
- Administrative Agent: UI efa S.A.
- Auditor: Deloitte Audit S.à r.l.
- Legal counsel: LUXLEX.
- Board of Directors: Johann Schwimann (President & CEO, Seven Capital Management), Renaud Labbé (General Manager, Seven Capital Management), and Louis-Grégoire Logré (Independent Director).

The Fund is classified as an Article 8 fund under SFDR/UCITS. A formal ESG portfolio review is published annually and an ESG Charter is available to investors. The Fund is not an impact strategy, and Seven Capital is a signatory to the UN PRI.

RISK MANAGEMENT & OPERATIONS

Renaud Labbé and Thibault Clément are responsible for daily risk monitoring, supported by an in-house, proprietary risk-management application run every morning; portfolio risk parameters are embedded directly within the trading models. UI efa S.A., as Administrative Agent, independently monitors the Fund's compliance with UCITS investment limits and prospectus provisions. Monthly rebalancing trades are routed directly to broker Banque de Luxembourg via EMSX-Bloomberg and executed at closing prices, with reconciliation on every trade. Business continuity is supported by a formal Business Continuity and Disaster Recovery Plan maintained with external IT provider CAMARIN Ingénierie.

AML/KYC checks are performed by the Depositary and Administrative Agent at subscription and on an ongoing basis; the Fund has never encountered an AML/KYC issue, nor been reported to any authority, since its February 2007 inception. Investment research is led by Johann Schwimann, Renaud Labbé and Bruno Syrmen, drawing on proprietary models developed since the mid-1990s; the process is fully systematic, with no discretionary overrides and no traditional investment committee.

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