SEVEN FORCE 5

Executive Summary of the Due Diligence Questionnaire

Investment Manager	Seven Capital Management SAS — Paris, France (AMF-regulated, GP Licence 06000045; CSSF-recognised AIFM)
Fund / Legal Structure	Seven Force 5, a compartment of SEVEN UCITS; originally launched as Seven World Asset Allocation Fund (a French FCP) and renamed/migrated on 10 July 2021
Track Record	15 January 2007 (R Shares) / 22 January 2007 (I Shares) — 20+ years Seven Capital sole manager since inception
AUM (Company / Fund)	EUR 235 million / EUR 57 million (as at 30 June 2026); EUR 67 million firm-wide across the Risk Parity strategy
Strategy	Systematic, momentum-driven, long-only global multi-asset risk parity — US/European rates futures, US/European cash equities, Asian equity index futures
Risk Targets	5% annualised volatility target; 5%+ target return over the medium term; approx. 15% maximum drawdown target
Fees	Management fee 1.00% p.a. (I Shares) / 1.50% p.a. (R Shares) Performance fee 10% of outperformance vs. €STR
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; equity sleeve 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, the risk parity strategy described below, and long-only European equities. 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

Seven Force 5 (the "Fund") was launched on 15 January 2007 (R Shares) / 22 January 2007 (I Shares) as Seven World Asset Allocation Fund, a French-domiciled FCP. The vehicle was seamlessly migrated into SEVEN UCITS as a distinct compartment and renamed Seven Force 5 on 10 July 2021. Seven Capital has been its sole manager throughout — over 20 years of uninterrupted track record.

The strategy runs a systematic, momentum-driven risk-parity approach across a global, highly liquid multi-asset universe: US and European sovereign rates (via futures), US and European large-cap cash equities (liquidity-filtered: minimum EUR 10 million average daily turnover, 6-month rolling volatility below 30%), and Asian equity index futures (Japan, Taiwan, Singapore, Hong Kong, India). Capital is allocated by risk contribution rather than notional amount, targeting 5% annualised portfolio volatility and a 5%+ medium-term return within an approximate 15% maximum drawdown budget. Gross notional exposure can reach up to 105% of NAV for equities (US and European capped at 45% each, Asia at 15%) and up to 150% of NAV for fixed income, reflecting fixed income's

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materially lower volatility. Leverage is used as a risk-balancing mechanism, not a directional bet, and the Fund is long-only throughout, with no short positions.

Since inception, the strategy's portfolio-construction methodology has evolved through four successive versions (V1, inception–Feb. 2016, unlevered nominal sizing; V2, Mar. 2016–Jul. 2019, VaR- and Markowitz-based allocation with leverage introduced; V3, Aug. 2019–Mar. 2022, refined Markowitz allocation; V4, Apr. 2022–present, a hybrid allocation methodology), while the underlying momentum-based signal generation has remained broadly consistent throughout. Because each version altered how signals are translated into positions, performance across versions should not be read as strictly comparable on a like-for-like basis; a simulated V4-consistent historical track record, clearly labelled as hypothetical, is available on request for investors seeking a consistent basis for comparison with today's V4 portfolio management approach.

RETURN, RISK & DIVERSIFICATION

Since inception, Seven Force 5 has targeted high single-digit, fixed-income-like returns with disciplined risk control, monitoring performance against the Bloomberg EuroAgg Total Return Index Unhedged EUR as a reference for its Euro-denominated fixed-income-type return objective. The Fund offers a high level of diversification across asset classes, countries, sectors and single names, with the largest 10 positions unlikely to exceed 25% of assets and total holdings typically ranging between 80 and 110.

- **Largest annual drawdowns:** January–December 2022, −15.08% (the Fed/inflation shock and coordinated central bank tightening triggering a global cross-asset sell-off); April–September 2015, −7.64% (Chinese currency devaluation, the Greek and Chinese equity bubble bursts, and emerging-market growth fears); September–December 2018, −6.86% (the US-China trade war, aggressive Fed tightening/QT, intensifying Brexit negotiations, and a US government shutdown).
- **Largest monthly drawdowns:** October 2018, −4.88% (Fed tightening, US-China trade war, the Italian budget crisis and no-deal Brexit fears); January 2022, −4.80% (a sudden rate-shock regime change as US CPI reached 7.0% year-on-year, its highest level since 1982); June 2022, −3.80% (a 75bp Fed hike, ECB tightening, the European inflation shock, and the gas crisis).

FUND TERMS & LIQUIDITY

- Share classes: I – Institutional (ISIN LU1229132441) and R – Retail (ISIN LU1229132797), both EUR-denominated.
- Management fee 1.00% p.a. (I Shares) / 1.50% p.a. (R Shares) of NAV
- Performance fee 10% of outperformance versus the €STR benchmark.
- 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.

Fund size: EUR 57 million (as at 30 June 2026). EUR 67 million firm-wide across the Risk Parity strategy. Estimated strategy-level capacity of up to EUR 5 billion given current liquidity criteria, with a soft-close at EUR 4 billion and a hard close at EUR 5 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. Seven Capital is a signatory of the UN PRI.

RISK MANAGEMENT & OPERATIONS

Leverage is central to the Fund's risk-parity design and is used to equalise risk contributions across asset classes of very different volatility, rather than to increase directional exposure; it is governed by strict portfolio-level VaR-based risk limits and continuous monitoring, and the portfolio is rebalanced daily to keep realised volatility aligned with its 5% target. US dollar-denominated cash equity positions are actively hedged back to EUR; FX exposure arising from non-EUR futures is not separately hedged but is captured monthly in portfolio P&L. Renaud Labbé and Thibault Clément are responsible for daily risk monitoring, supported by an in-house, proprietary risk-management application run every morning.

UI efa S.A., as Administrative Agent, independently monitors the Fund's compliance with UCITS investment limits and prospectus provisions. Trades are routed directly to broker Banque de Luxembourg via EMSX-Bloomberg and executed at closing prices, with reconciliation on every trade. 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. Business continuity is supported by a formal Business Continuity and Disaster Recovery Plan maintained with external IT provider CAMARIN Ingénierie.

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