SEVEN LONG CASH RISK PARITY 3%

Executive Summary of the Due Diligence Questionnaire

FIRM OVERVIEW

Investment Manager	Seven Capital Management SAS — Paris, France (AMF-regulated, GP Licence 06000045; CSSF-recognised AIFM)
Fund / Legal Structure	Seven Long Cash Risk Parity 3%, a sub-fund of SEVEN PATRIMOINE OPPORTUNISTIC SICAV-FIAR (Luxembourg RAIF, multi-compartment, established 21 July 2023)
Launch	7 October 2025
AUM (Company / Fund)	EUR 235 million / EUR 10 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, implemented exclusively through liquid interest-rate and equity-index futures — no cash equities.Implements the same systematic risk-parity engine used with Seven Force 5 for over 20 years, recalibrated to a lower volatility target
Risk Targets	3% annualised volatility target; 4%+ target return over the medium term; approx. 6% maximum drawdown budget (2x the volatility target)
Reference Index	Bloomberg EuroAgg Total Return Index Unhedged EUR (reference only)
Fees	Management fee 0.80% p.a. (I 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 2025)

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 Long Cash Risk Parity 3% (the “Fund”) is a sub-fund of SEVEN PATRIMOINE OPPORTUNISTIC SICAV-FIAR, a Luxembourg reserved alternative investment fund (RAIF) rather than a UCITS — a wrapper reserved for well-informed and institutional investors, managed by Seven Capital in its capacity as CSSF-authorised AIFM. Launched on 7 October 2025, the Fund is the lowest-volatility expression of Seven Capital's risk-parity engine, which has been applied consistently for over 20 years through the Seven Force 5 strategy, here recalibrated from a 5% to a 3% annualised volatility target.

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

The strategy allocates capital by risk contribution rather than notional amount across a global, exclusively futures-based universe: US and European sovereign rates, and European, US and Asian equity index futures (Japan, Taiwan, Singapore, Hong Kong, India) — with no individual cash equities, ETFs, single-stock derivatives, options or short positions. This all-futures implementation is designed to be highly liquid: under normal market conditions, Seven Capital estimates the Fund could be fully liquidated within minutes.

The portfolio targets 3% annualised volatility and a 4%+ medium-term return, positioning the Fund as a disciplined, bond-like alternative for institutional balance sheets, within an approximate 6% maximum drawdown budget (twice the volatility target). Gross notional leverage is used solely as a risk-balancing mechanism — to let lower-volatility fixed income instruments contribute as much to portfolio risk as equities — rather than to increase directional exposure, and the portfolio is rebalanced daily to keep realised volatility aligned with its target.

TRACK RECORD & RISK PROFILE

As a fund launched in October 2025, Seven Long Cash Risk Parity 3% has under a year of standalone history as at this report's 30 June 2026 reference date, and has recorded a single drawdown episode to date: March–May 2026, −1.80% (both the largest annual and largest monthly drawdown observed), driven by a sharp V-shaped market correction as investors rotated out of technology/AI stocks, compounded by armed conflict between the US and Iran.

The underlying risk-parity methodology itself is not new: Seven Capital has run the same systematic engine consistently for over 20 years through the Seven Force 5 strategy (target volatility 5%), giving this lower-volatility, 3%-targeted variant a long-tested foundation even though its own track record, at this scale and risk budget, remains short. The Fund holds between 10 and 15 positions typically, is diversified across asset classes and geographies as a systematic outcome of the models rather than a fixed target, and each position is sized to contribute comparably to the portfolio's overall volatility budget.

FUND TERMS & LIQUIDITY

- Share class: I – Institutional (ISIN LU3134536427), all EUR-denominated.
- Management fee 0.80% p.a. of NAV
- Performance fee 10% of outperformance versus the €STR benchmark, charged annually..
- Minimum investment EUR 100,000; minimum additional subscription EUR 1,000. Daily subscriptions and redemptions (12:00 Luxembourg cut-off), T+2 settlement, no lock-up.

Fund size: EUR 10 million (as at 30 June 2026). EUR 67 million managed firm-wide across the Risk Parity strategy (shared with Seven Force 5). 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 & GOVERNANCE

- Depositary: Banque de Luxembourg. Administrative Agent: UI efa S.A. Auditor: Deloitte Audit S.à r.l. (Luxembourg, since 2015; annual audit plus a semi-annual review, financial year-end 31 December) — the Fund has been audited annually since inception. Legal counsel: LUXLEX (Luxembourg, since 2000).
- Board of Directors: Johann Schwimann (President & CEO, Seven Capital Management), Renaud Labbé (General Manager, Seven Capital Management), and Christel Scharf (Independent Director).

ESG factors are not integrated into this particular strategy's investment process. Seven Capital is a signatory to the UN Principles for Responsible Investment, primarily in connection with its other strategies.

RISK MANAGEMENT & OPERATIONS

Leverage is governed by strict portfolio-level VaR-based risk limits and continuous monitoring of volatility and drawdown, with position sizes adjusted dynamically as market conditions evolve; the portfolio is rebalanced daily to keep realised volatility aligned with its 3% target. Currency exposure arising from non-EUR-denominated 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 RAIF regulations and prospectus provisions. Trades are routed directly to broker Banque de Luxembourg via EMSX-Bloomberg and executed at closing or opening 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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