OCTOBER 2026

Daily liquidity

For qualified investors only

SYSTEMATIC QUANTITATIVE PROGRAMME · LONG / SHORT MOMENTUM · QUALIFIED INVESTORS

Seven Absolute Return Momentum

Seven Capital's **long / short cross-asset** strategy on global interest-rate and stock index futures, with a 10% volatility target.

30 years

Of momentum investing

Simulated track record since 1990

A chosen risk / return profile

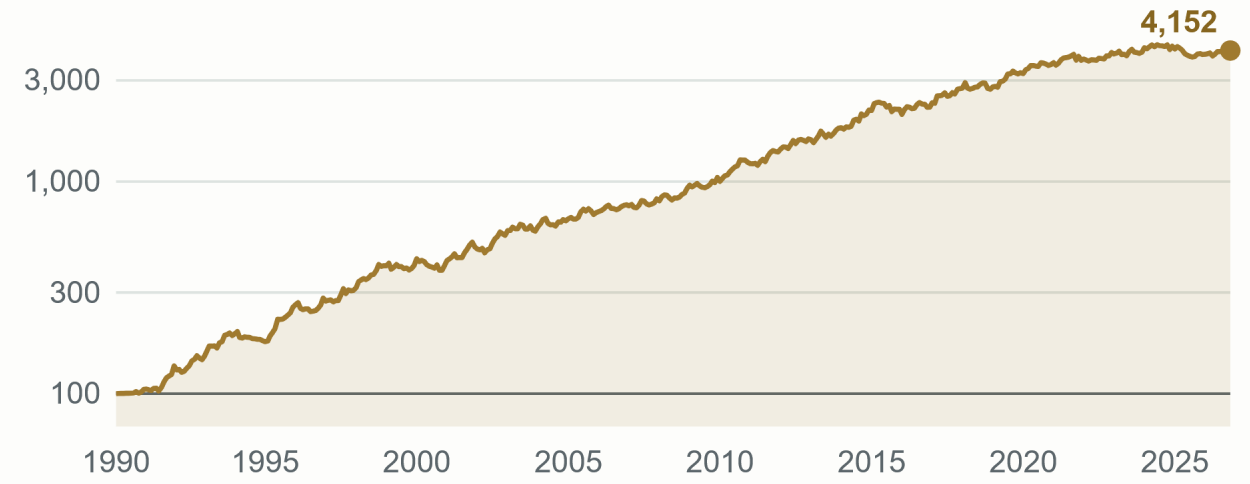
10%	≈ 10%	≈ 15%
Target volatility	Return target	Max. drawdown target

THE F10 PROGRAMME SINCE 1990

Close to 11% a year, for 10% volatility.

Simulated monthly performance, considering money-market yield (2%) and management fees (1%).

Rebased to 100 in January 1990, log scale



Source: NSAR Net, Seven Capital Management, data to end-October 2026.

ANNUALISED RETURN

+10.67%

January 1990 – October 2026

Volatility	10.06%
Maximum drawdown	−12.47%
Max. drawdown duration	14 months
Sharpe ratio	0.96

INVESTMENT UNIVERSE

100% money market, 22 futures contracts.

PORTFOLIO ASSETS

100%

Money market

Exposure through futures markets · Daily liquidity

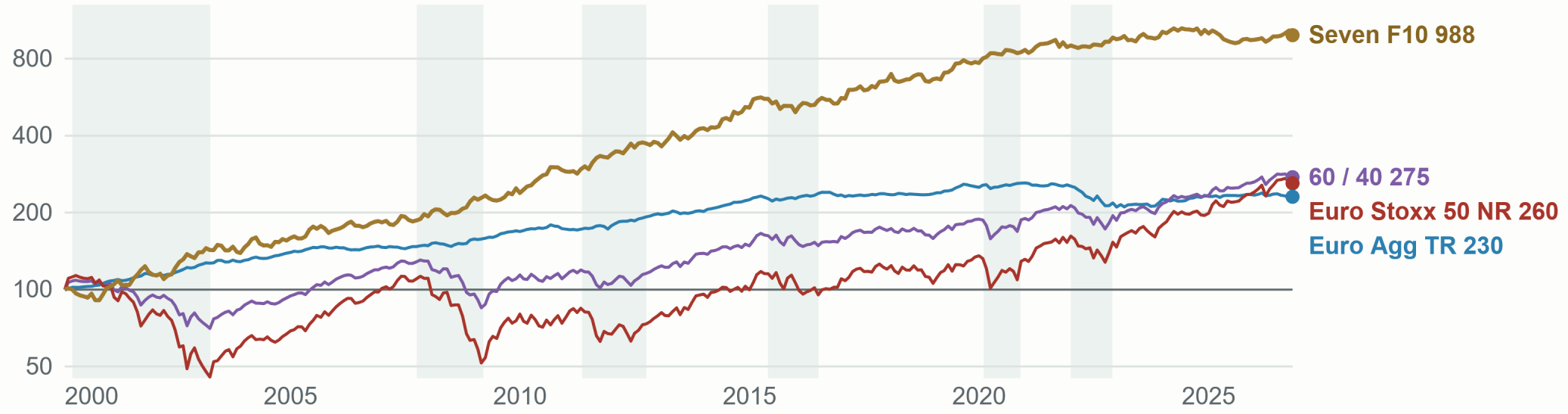
European rates	US rates	European equities	US equities	Asian equities
Futures	**Futures**	**Futures**	**Futures**	**Futures**
• Euribor	• Eurodollar	• Euro Stoxx 50	• Dow Jones mini	• Nikkei
• Schatz	• 2-year T-Note	• CAC 40	• S&P 500 mini	• Taiwan
• Bobl	• 5-year T-Note	• DAX	• Nasdaq mini	• Singapore
• Bund	• 10-year T-Note	• FTSE 100		• Hong Kong
	• T-Bond	• AEX		
		• IBEX 35		

(non-exhaustive list)

VERSUS THE MAJOR ASSET CLASSES

Independent of equities and bonds.

Shaded areas: dot-com bubble (2000-2003), subprime crisis (2007-2009), sovereign debt crisis (2011-2012), China crash (2015-2016), Covid (2020) and inflation shock (2022) · rebased to 100 at end-January 2000.

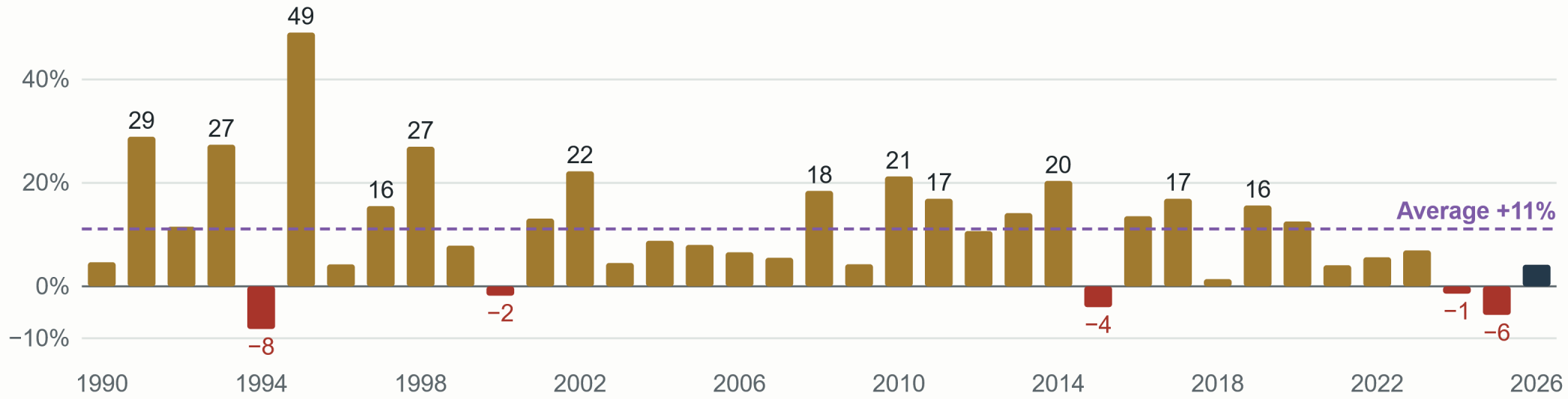


ANNUAL PERFORMANCE

32 positive years out of 37.

Worst year: −8.2% in 1994 · Best: +49.0% in 1995 · Current year: YTD return +4.2%

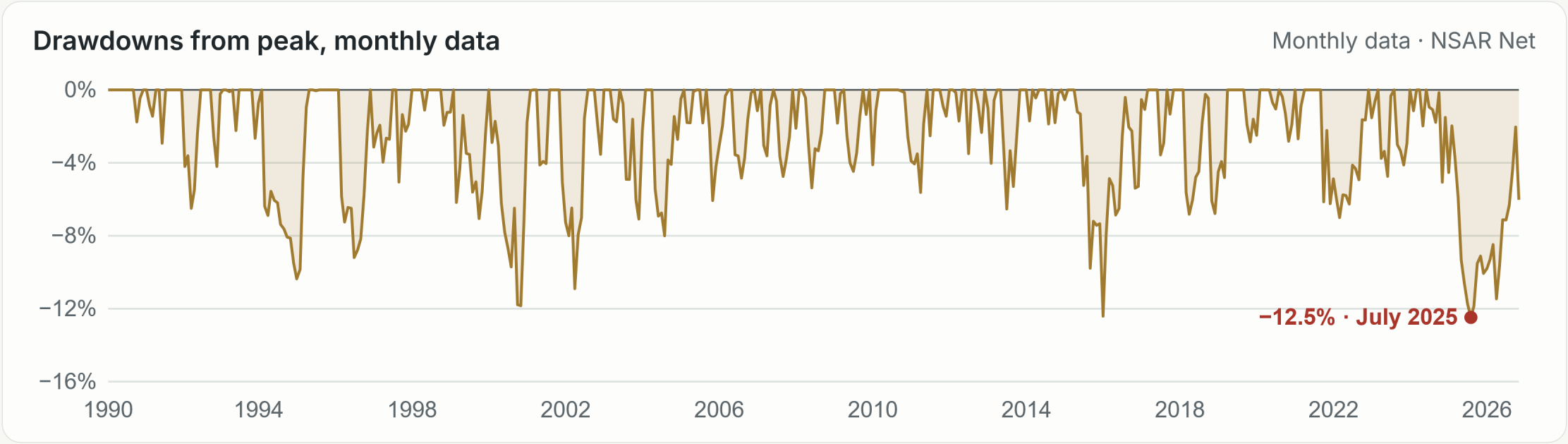
Simulated calendar-year performance, in %



NSAR Net · money-market yield (2%) and management fees (1%) included · figures shown for years above 15% and for negative years.

RISK ANALYSIS · MAXIMUM DRAWDOWNS

A maximum drawdown of 12.5% since 1990.

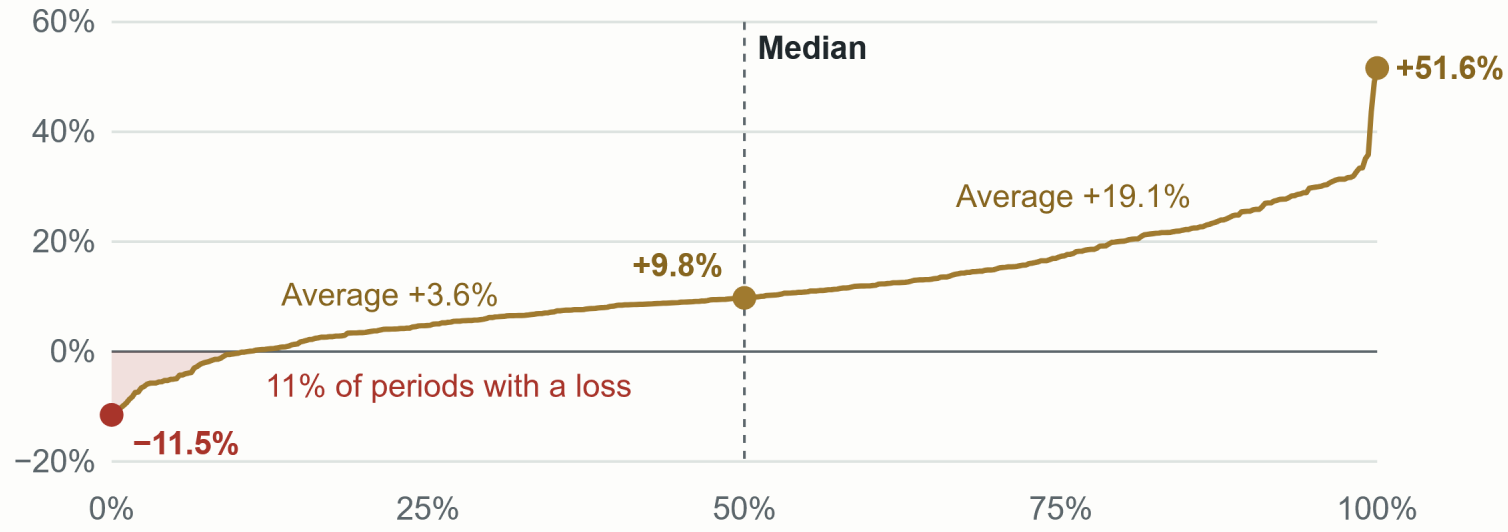


−12.5%	−2.9%	−6.2% / −1.7%	≈ 15%
Maximum drawdown	Median drawdown	Lower / upper half averages	Maximum drawdown target

1-YEAR HORIZON

Over one year, a median return of +9.8%.

Rolling periods ranked from worst to best



January 1990 – October 2026

+9.8%
Median 1-year return

−11.5%
Worst 12-month period

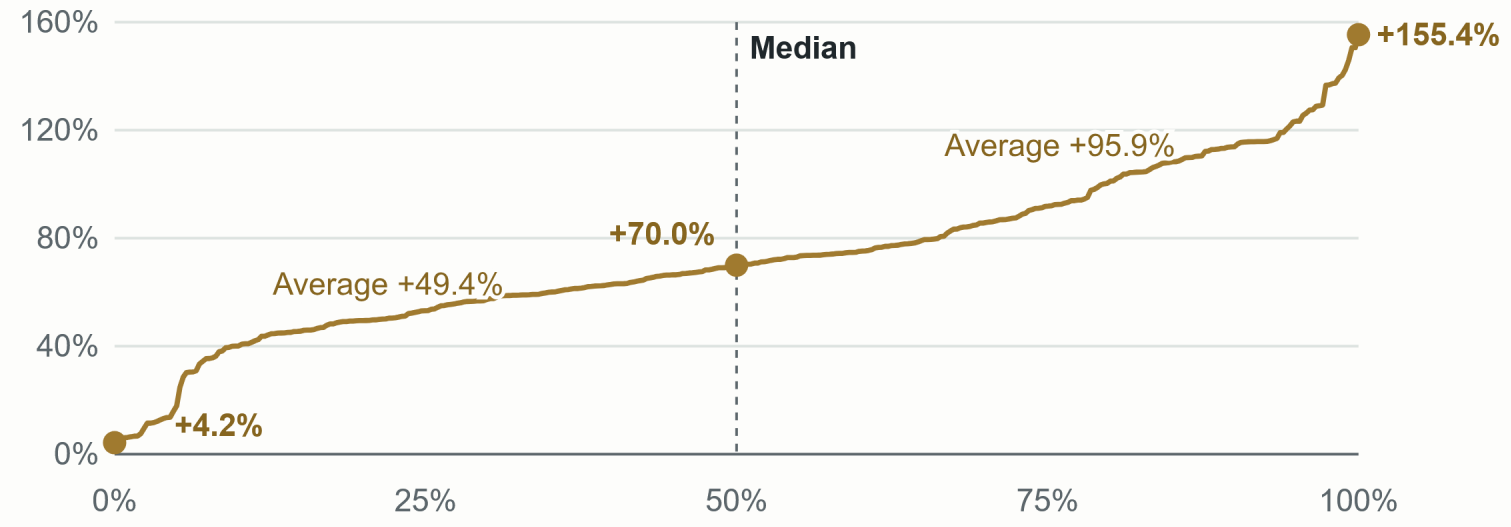
+51.6%
Best 12-month period

10.9%
Share of losing 12-month periods

5-YEAR HORIZON

Over 5 years, not a single losing period.

Rolling periods ranked from worst to best



January 1990 – October 2026

+70.0%
Median 5-year return

+4.2%
Worst 5-year period

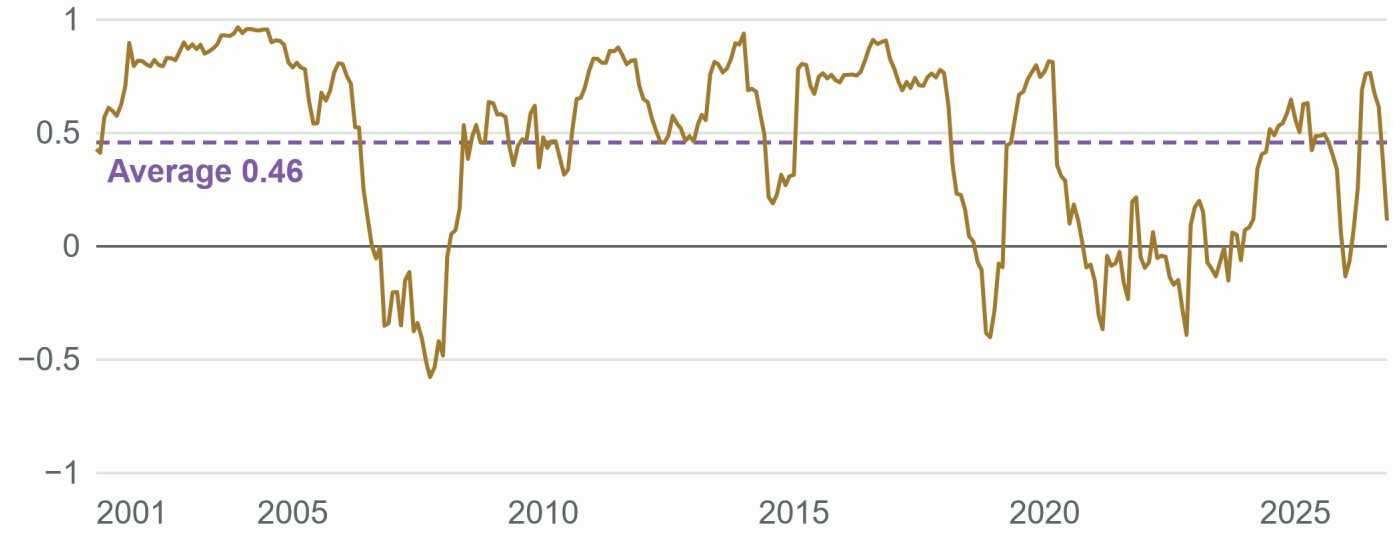
+155.4%
Best 5-year period

+49.4% / +95.9%
Lower / upper half averages

VERSUS BONDS · BLOOMBERG EURO AGG TR

Moderate correlation, negative 18% of the time.

Rolling 1-year correlation with the Bloomberg Euro Agg TR



January 2001 – October 2026 · NSAR Net vs LBEATREU, monthly returns.

0.56
Median correlation

18%
Share of time with negative correlation

−0.58 / 0.97
Minimum and maximum correlations

0.15 / 0.77
Lower / upper half averages

ABSOLUTE RETURN MOMENTUM · NEWTON'S LAW APPLIED TO INVESTING

"Unless acted upon by external forces and factors, the market trend of a financial asset should remain the same."

Three combined momentum approaches: macroeconomic, price and risk.

01

Trend detection

Algorithms that identify both upward and downward trends, over the medium and long term.

02

No discretion

Rules applied systematically: no pattern recognition, no optimisation, identical across all markets.

03

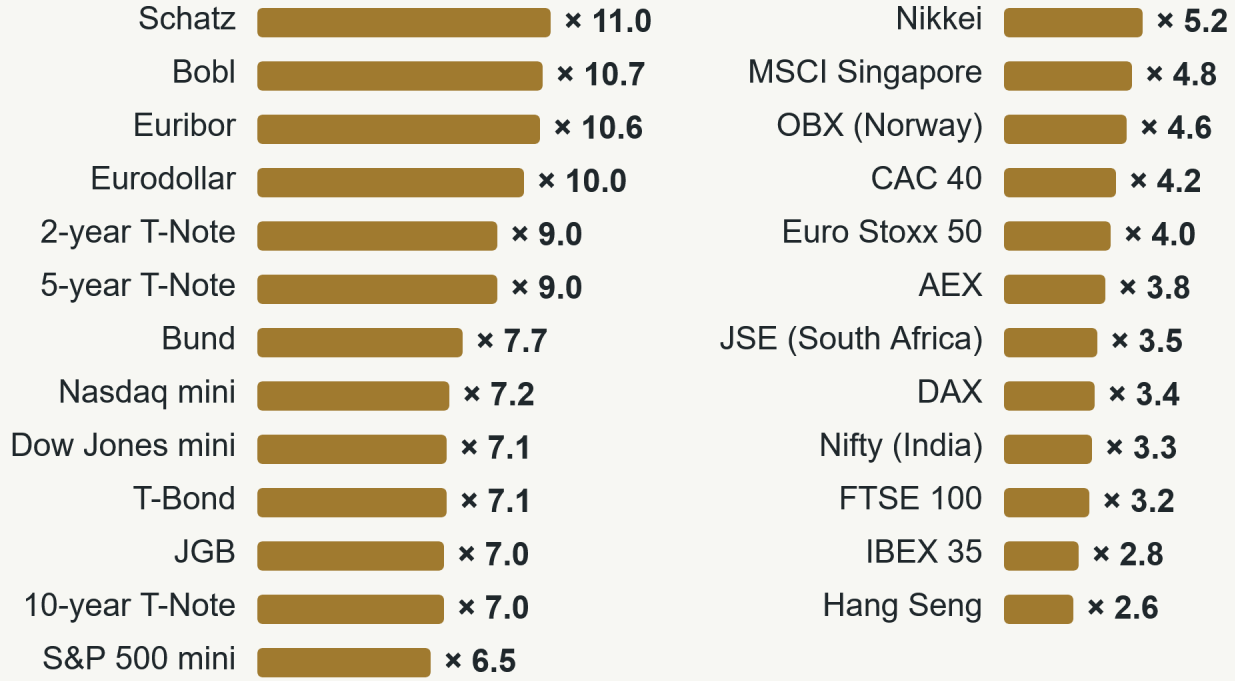
Highly liquid futures

Equities and interest rates only: no currencies, no commodities.

TRADING STATISTICS · 2009 – 2018

Cut your losses short, let your winners ride.

Average gain / average loss by market, 2009 – 2018



× 6.5

Average gain ÷ average loss
Median of the 25 markets

35%

Average hit rate of winning positions

225 / 24

Average holding period (days)
Winning / losing positions

RISK MANAGEMENT · ALLOCATION METHODOLOGY

Every market carries the same risk.

01

Fixed target volatility

The programme targets a predefined volatility; realised volatility fluctuates around this target.

02

Risk parity

Each market contributes equally to overall portfolio volatility.

03

No overweighting

No market is allocated more risk than another: each contributes the same amount of risk.

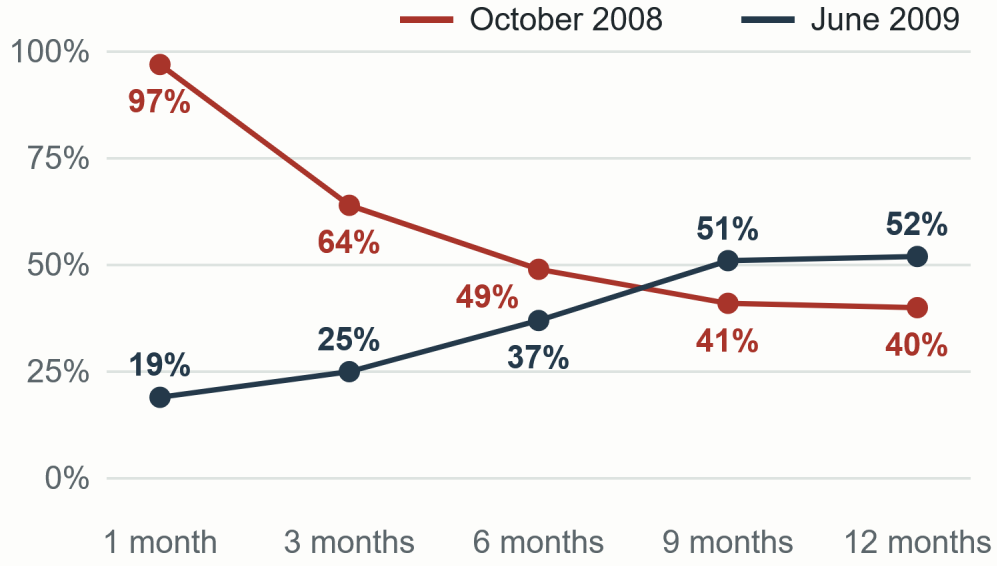
04

Continuous adjustment

The more a market's volatility rises, the more its position is reduced, keeping risk equally weighted.

RISK MANAGEMENT AT INDIVIDUAL MARKET LEVEL

When volatility soars, the position shrinks.

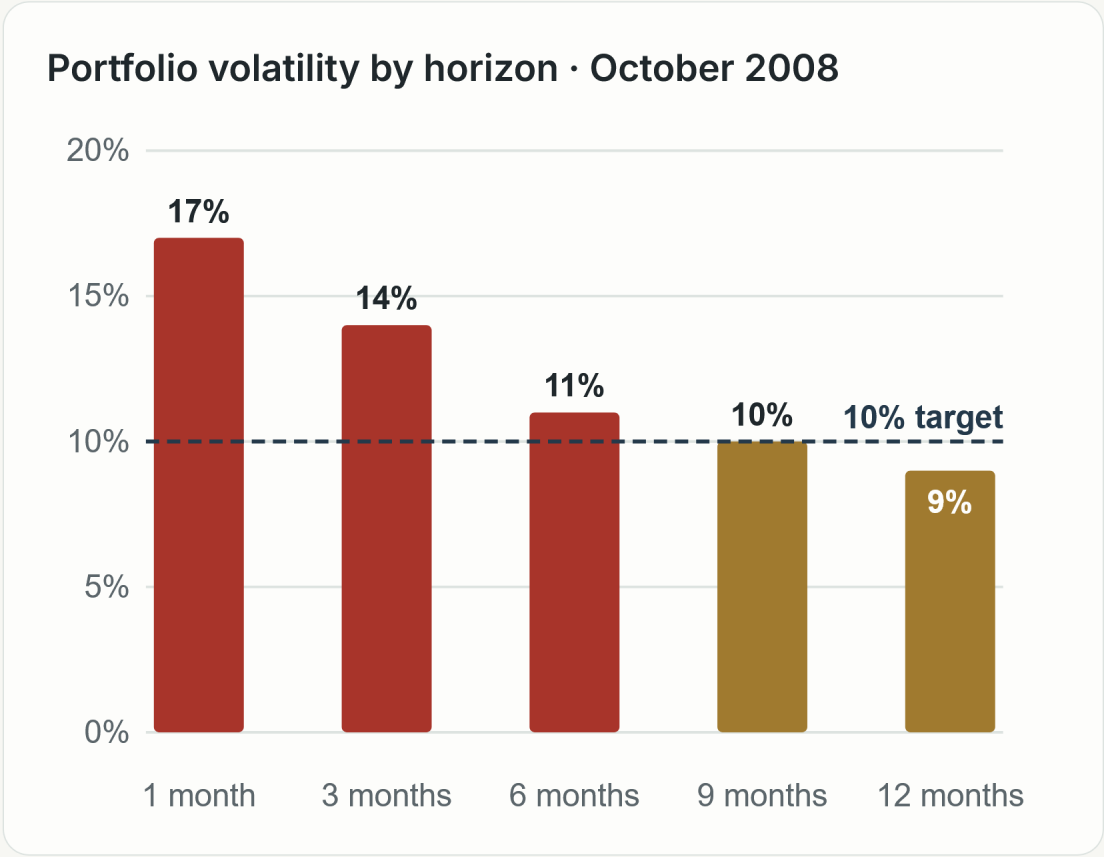


Overall risk budget × S&P 500 weight = S&P 500 risk budget, split 1/5 across each horizon.

LOTS PER HORIZON	Oct. 2008	June 2009
1-month volatility	1	8
3-month volatility	3	7
6-month volatility	4	6
9-month volatility	5	4
12-month volatility	5	4
Position size	**18**	**33**

RISK MANAGEMENT AT PORTFOLIO LEVEL

Exposure reset to 10% every day.



EVERY DAY

If realised volatility deviates from the **10%** target, position sizes are adjusted.

- ✓ Ensures portfolio exposure is properly calibrated.
- ✓ Improves the management of extreme-event risk.
- ✓ Makes it easier for investors to choose an appropriate investment amount.

INVESTMENT VEHICLES

Four ways to access the strategy.

01

SICAV-RAIF

Luxembourg

Luxembourg-law reserved alternative investment fund.

02

AMC Natixis

A+ rating

Actively Managed Certificate issued by Natixis, daily liquidity.

03

Management mandate

Tailor-made

A managed account dedicated to the strategy.

04

Other vehicles

On request

Any other suitable investment structure.

Seven Capital Management is an authorised AIFM — AMF / CSSF.

THE SEVEN CAPITAL TEAM AT YOUR SERVICE

Let’s talk about your allocation.

Johann Schwimann
jschwimann@seven-cm.com

Renaud Labbé
rlabbe@seven-cm.com

Nathalie Alovisetti
nalovisetti@seven-cm.com

Nicolas Kochnitzky
nk@seven-cm.com

Seven Capital Management · 39 rue Marbeuf, 75008 Paris, France · +33 1 42 33 04 50

SAS with share capital of €560,000 · AMF authorisation no. GP-06000045 · RCS B 491 390 464 · www.seven-cm.com

Past performance is not a reliable indicator of future performance.

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For further information, the prospectus, in French and English, and the KIID, in French, English, German, Spanish and Italian, are available on our website www.seven-cm.com. In Switzerland, the Fund has appointed Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, tel. +41 21 311 17 77, info@oligofunds.ch, as its representative. The Fund's paying agent in Switzerland is Helvetische Bank.