Annual report including audited financial statements
as at 31st December 2025

SEVEN UCITS

Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B196158

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

SEVEN UCITS

Table of contents

Organisation **2**

Report on activities of the Board of Directors **4**

Audit report **6**

Combined statement of net assets **9**

Combined statement of operations and other changes in net assets **10**

SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND **11**
Statement of net assets 11
Statement of operations and other changes in net assets 12
Statistical information 13
Statement of investments and other net assets 14
Industrial and geographical classification of investments 16

SEVEN UCITS - SEVEN FORCE 5 ..... **17**
Statement of net assets 17
Statement of operations and other changes in net assets 18
Statistical information 19
Statement of investments and other net assets 20
Industrial and geographical classification of investments 24

SEVEN UCITS - SEVEN FORCE 10 ..... **25**
Statement of operations and other changes in net assets 25
Statistical information 26

SEVEN UCITS - SEVEN FORCE 2 ..... **27**
Statement of operations and other changes in net assets 27
Statistical information 28

Notes to the financial statements **29**

Additional information (unaudited) **37**

Registered Office	14, Boulevard Royal L-2449 LUXEMBOURG (since 1st April 2025) 5, Allée Scheffer L-2520 LUXEMBOURG (until 31st March 2025)
Board of Directors	
Chairman	Johann SCHWIMANN Chairman SEVEN CAPITAL MANAGEMENT
Directors	Louis-Grégoire LOGRE Independent board member Renaud LABBE Chief Executive Officer SEVEN CAPITAL MANAGEMENT
Management Company	SEVEN CAPITAL MANAGEMENT 39, Rue Marbeuf F-75008 PARIS
Conducting Officers of the Management Company	Johann SCHWIMANN Chairman Renaud LABBE Chief Executive Officer
Depositary and Domiciliary Agent	BANQUE DE LUXEMBOURG 14, Boulevard Royal L-2449 LUXEMBOURG (since 1st April 2025)
Depositary and Main Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 LUXEMBOURG (until 31st March 2025)
Administrative and Registrar and Transfer Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st April 2025)

Domiciliary Agent, **Administrative Agent,** **Administrative and Registrar** **and Transfer Agent**	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 LUXEMBOURG (until 31st March 2025)
Distribution Agent	SEVEN CAPITAL MANAGEMENT 39, Rue Marbeuf F-75008 PARIS
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG

SEVEN EUROPEAN EQUITY FUND (from 31/12/24 to 31/12/25)

Performance of the I unit: +29.37% Performance of the R unit: +28.35%

Outstanding amounts as at 31/12/2024: €18,585,841
Outstanding amounts as at 31/12/2025: €24,561,828

All the securities held in the portfolio at 31/12/2025 were denominated in euros and were, without exception, eligible for the PEA equity investment plan.

Despite the rise in long-term rates in Europe (the 10-year yield on German government bonds rose from 2.36% to 2.85%) and the international situation, the Euro Stoxx 50 Net Return index ended 2024 up 21.3%. Supporting factors include strong US growth, the low valuations of European equities compared to US equities and the strong performance of banking stocks.
The Eurostoxx 600 banking stocks index rose by 80% over the year, with increases of 160% for Société Générale and 128% for Banco Santander. The utilities sector also outperformed the benchmark index, gaining 34% with RWE and Veolia, which saw their share prices rise 65% and 50%, respectively.
The chemicals, personal and household goods, and consumer and product services sectors, affected by low household consumption in 2025, were slightly down, while the media sector fell by nearly 8%, affected by the 16% drop in Publicis.

The I unit of the Seven European Equity fund ended the year up 29.37%, outperforming its benchmark index, the Euro Stoxx 50 Net Return index, by more than 8%. The banking sector's contribution to the fund's growth was 57%, with an average weighting of 21% of the fund's assets, followed by the industrial sector, which contributed 21% to the annual growth, with an average weighting of 10% of the fund's assets.
Among the best contributors to the performance were the banks BBVA (+111%), Unicredit (+84%), ABN Amro (+100%), Bawag (+60%) and Spanish construction company ACS Actividades de Construction y Servicio.

The fund's assets under management increased by €18.5 million to €24.5 million, mainly due to market performance, as the number of units fell slightly over the year.

SEVEN FORCE 5 (from 31/12/24 to 31/12/25)

Performance of the I unit: +6.59% Performance of the R unit: +6.02%
Outstanding amounts as at 31/12/2024: €47,246,525
Outstanding amounts as at 31/12/2025: €55,409,127

2025 was marked by a sharp rise in equity markets around the world.
The coupon indices including the SP500, EuroStoxx50 and Nikkei gained 17.9%, 21.3% and 26.2% respectively.
The year had started badly, as the main markets fell from February to April due to Trump's aggressive trade policy in which he announced sharp increases in customs tariffs. Most indices fell sharply, the SP500 falling as much as 14% before recovering after negotiations that helped reduce the increases initially announced.
Robust growth in the US, the strength of the AI and banking sector and the prospect of a Fed rate cut also drove markets up.

In terms of interest rates, the trend was contrasted with, on the one hand, a rise in long-term rates in Europe due to a sharp increase in debt issues by euro area countries (France and Germany in particular), while the US saw their long-term rates fall thanks to the drop in inflation (which nevertheless remains fairly high with core inflation at 2.7% year-on-year) and the Fed's rate cuts. The 10-year yield on German government bonds thus rose from 2.36% to 2.85%, close to its recent peaks (2.87% in March), while that on US government bonds fell from 4.58% to 4.13after peaking at 4.80% in January.
During the year, the I unit gained 6.59% thanks to the good performance of the equity allocation, which averaged 30.5% over the year and which represents 90% of the positive contribution of the fund's

performance, while the bond allocation did not make a positive contribution to results due to erratic and contrasting trends (22% of the fund's assets on average).

Assets under management increased by 17.3% from €47.2 million to €55.4 million, partly because of the fund's performance but also because of the absorption of the Seven Force 2 and Seven Force 10 funds by the Seven Force 5 fund for a total of €5.9 million.

Compartiments	Modèle VaR	Limite réglementaire	Plus faible VaR	Niveau moyen Var	Intervalle de confiance	Période observation	
SEVEN UCITS - SEVEN FORCE 5	Historique 20j	20%	-4,83%	-3,45%	99%	250j glissants	du 01/01/2025 au 31/12/2025

SEVEN FORCE 2 and SEVEN FORCE 10

The SEVEN FORCE 2 and SEVEN FORCE 10 funds were absorbed by the SEVEN FORCE 5 fund on 23 July 2025 on the basis of the net asset values of 22 July 2025.

Information on the environmental and social characteristics of the SEVEN EUROPEAN EQUITY FUND and SEVEN FORCE 5 sub-funds, classified as Article 8 according to the SFDR, is appended to this report.

Luxembourg, 5th February 2026 The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Shareholders of

SEVEN UCITS

5, Allée Scheffer

L-2520 LUXENBOURG

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of SEVEN UCITS (the "Fund") and of each of its sub-funds comprising the net assets statement and the securities portfolio statement and other net assets as at 31 December 2025 as well as the statement of operations and the statement of changes in net assets for the year ending on this date, and the notes to the financial statements, including a summary of the principal accounting methods.

In our opinion, the attached financial statements give a true and fair view of the financial situation of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their transactions and changes in their net assets for the financial year ending on this date, in accordance with the legal and regulatory obligations relating to the drafting and presentation of financial statements in force in Luxembourg.

Basis of opinion

We conducted our audit in accordance with the Act of 23 July 2016 on the audit profession (the Act of 23 July 2016) and international auditing standards (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under the Act of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are described in more detail in the section of this report entitled "Responsibilities of the Statutory Auditor for the audit of the financial statements". We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including the International Independence Standards, published by the International Ethics Standards Board for Accountants (the IESBA Code) as adopted for Luxembourg by the CSSF and the ethical rules that apply to the audit of the financial statements and we have fulfilled our other responsibilities under these rules. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

© Deloitte Audit, SARL

Deloitte.

Other information

The Board of Directors of the Fund shall be responsible for all other information. The other information is the information contained in the annual report but does not include the financial statements and our auditors' report on these financial statements.

Our opinion on financial statements does not extend to other information and we shall not provide any form of assurance regarding such information.

With regard to our audit of the financial statements, our responsibility is to read the other information and, in doing so, evaluate whether there is any major inconsistency between the financial statements and the knowledge we acquired during the course of the audit, or if the other information is free of any significant misstatements. If, in light of our work, we come to the conclusion that there is a significant discrepancy in the other information, we are required to report this fact. In this regard, we have nothing to report.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the legal and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg and for such internal control as it considers necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, it is the responsibility of the Board of Directors of the Fund to assess the Fund's ability to continue as a going concern, to communicate, where applicable, matters relating to the going concern and to apply the going concern accounting principle, unless the Board of Directors of the Fund intends to liquidate the Fund or to cease operations or if no other realistic solution is available to it.

Responsibilities of the statutory auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole do not contain any material misstatements, whether due to fraud or error, and to issue a report by the statutory auditor containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit carried out in accordance with the Act of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF will always make it possible to detect any material misstatement that may exist. Misstatements can arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of the financial statements make based on the latter.

As part of an audit carried out in accordance with the law of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate critical thinking throughout this audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal control.

- We obtain an understanding of the internal control elements relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Deloitte.

- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund, as well as the related information provided by the latter.

- We draw a conclusion as to the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, as to the existence or otherwise of material uncertainty related to events or situations likely to cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements regarding that uncertainty or, if that information is inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report.

- We evaluate the overall presentation, form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner that gives a fair picture.

In particular, we inform the corporate governance officers of the planned scope and timing of the audit work and our significant findings, including any significant deficiencies in internal control that we may have identified during our audit.

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, Réviseur d’entreprises agréé

Partner

Luxembourg, 14th April 2026

SEVEN UCITS

Combined statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	74,023,431.73
Deposits on futures contracts	875,333.34
Cash at banks	5,197,351.50
Income receivable on portfolio	4,727.31
Bank interest receivable	4.18
Other receivables	90,986.01
Total assets	80,191,834.07
Liabilities	
Unrealised loss on futures contracts	88,014.39
Expenses payable	125,951.86
Other liabilities	6,913.47
Total liabilities	220,879.72
Net assets at the end of the year	79,970,954.35

The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	1,043,493.31
Interest on bonds and other debt securities, net	173,626.75
Bank interest	111,458.10
Other income	3.94
Total income	1,328,582.10
Expenses	
Management fees	786,140.96
Depositary fees	81,381.97
Banking charges and other fees	33,401.72
Transaction fees	262,279.20
Central administration costs	90,861.86
Professional fees	41,748.72
Other administration costs	152,460.33
Subscription duty ("taxe d'abonnement")	6,711.21
Bank interest paid	53,060.95
Other expenses	255,945.78
Total expenses	1,763,992.70
Net investment loss	-435,410.60
Net realised gain/(loss)	
- on securities portfolio	6,330,159.09
- on futures contracts	331,465.06
- on forward foreign exchange contracts	-2.29
- on foreign exchange	-343,171.52
Realised result	5,883,039.74
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,818,825.11
- on futures contracts	133,552.19
Result of operations	8,835,417.04
Subscriptions	8,209,925.55
Redemptions	-11,598,124.43
Total changes in net assets	5,447,218.16
Total net assets at the beginning of the year	74,523,736.19
Total net assets at the end of the year	79,970,954.35

The accompanying notes are an integral part of these financial statements.

SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	23,962,896.74
Cash at banks	645,320.45
Total assets	24,608,217.19
Liabilities	
Expenses payable	46,389.55
Total liabilities	46,389.55
Net assets at the end of the year	24,561,827.64

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR-I (cap)	70,974.132	EUR	341.91	24,266,482.27
EUR-R (cap)	1,031.966	EUR	286.20	295,345.37
				24,561,827.64

The accompanying notes are an integral part of these financial statements.

SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	631,300.24
Bank interest	9,422.07
Total income	640,722.31
Expenses	
Management fees	223,365.79
Depositary fees	21,754.21
Banking charges and other fees	14,335.93
Transaction fees	67,914.77
Central administration costs	16,990.23
Professional fees	12,163.27
Other administration costs	34,838.74
Subscription duty ("taxe d'abonnement")	1,843.32
Bank interest paid	189.59
Other expenses	56,158.56
Total expenses	449,554.41
Net investment income	191,167.90
Net realised gain/(loss)	
- on securities portfolio	2,922,903.22
- on futures contracts	-780.00
- on foreign exchange	4,245.93
Realised result	3,117,537.05
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,399,366.65
Result of operations	5,516,903.70
Subscriptions	792,785.43
Redemptions	-333,702.26
Total changes in net assets	5,975,986.87
Total net assets at the beginning of the year	18,585,840.77
Total net assets at the end of the year	24,561,827.64

The accompanying notes are an integral part of these financial statements.

SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	16,785,119.21	18,585,840.77	24,561,827.64

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
EUR-I (cap)	EUR	238.57	264.29	341.91
EUR-R (cap)	EUR	202.89	222.98	286.20

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-I (cap)	69,357.948	2,536.910	-920.726	70,974.132
EUR-R (cap)	1,145.394	15.945	-129.373	1,031.966

SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	15,773	ABN AMRO Bank NV DR	298,545.31	469,877.67	1.91
EUR	1,681	Acciona SA	302,244.83	312,497.90	1.27
EUR	1,459	Accor SA	68,054.39	70,352.98	0.29
EUR	5,526	Actividad Const y Servicios SA	220,090.35	468,881.10	1.91
EUR	415	Adidas AG Reg	67,292.25	70,155.75	0.29
EUR	27,440	Aegon Ltd	176,502.74	182,201.60	0.74
EUR	1,204	Ageas SA	70,122.80	71,999.20	0.29
EUR	1,245	Air Liquide SA	211,151.06	199,523.70	0.81
EUR	712	Airbus SE	137,614.68	141,260.80	0.58
EUR	3,177	Anheuser-Busch InBev SA	158,169.12	174,417.30	0.71
EUR	159	Argenx SE	89,610.27	113,971.20	0.46
EUR	479	ASM Intl NV Reg	219,235.66	247,930.40	1.01
EUR	2,042	Assicurazioni Generali SpA	55,002.61	73,001.50	0.30
EUR	569	Aurubis AG	69,418.00	70,669.80	0.29
EUR	7,267	Axa SA	276,090.56	297,656.32	1.21
EUR	11,268	Banca Mediolanum	173,927.90	219,387.96	0.89
EUR	25,873	Banco Bilbao Vizcaya Argent SA Reg	225,184.44	518,753.65	2.11
EUR	38,531	Banco BPM SpA Reg	431,115.60	501,673.62	2.04
EUR	45,809	Banco de Sabadell SA Reg	124,710.13	154,147.29	0.63
EUR	7,692	Banco Santander Reg SA	68,051.13	77,458.44	0.32
EUR	14,888	Bankinter SA Reg	154,498.02	210,739.64	0.86
EUR	17,285	BASF SE Reg	844,215.34	767,972.55	3.13
EUR	6,157	Bawag Group AG Bearer	470,316.11	794,253.00	3.23
EUR	6,088	Bayerische Motorenwerke AG	497,731.98	567,036.32	2.31
EUR	4,588	Bechtle AG	193,013.74	200,403.84	0.82
EUR	2,372	Beiersdorf AG	278,829.48	222,208.96	0.91
EUR	983	BNP Paribas SA A	69,852.75	79,416.57	0.32
EUR	4,721	Bouygues SA	177,138.16	209,376.35	0.85
EUR	13,968	BPER Banca SpA	146,978.57	162,028.80	0.66
EUR	7,234	Caixabank SA	74,908.07	75,559.13	0.31
EUR	1,202	CapGemini SE	153,720.25	170,984.50	0.70
EUR	2,009	Commerzbank AG	50,198.24	72,524.90	0.30
EUR	1,298	CTS Eventim AG Co KGaA	101,828.10	101,893.00	0.42
EUR	9,487	Dassault Systemes SA	307,909.68	226,170.08	0.92
EUR	3,313	De'Longhi SpA	109,779.52	120,924.50	0.49
EUR	1,462	Deutsche Boerse AG Reg	336,025.96	327,049.40	1.33
EUR	7,097	Deutsche Telekom AG Reg	201,327.83	196,303.02	0.80
EUR	2,833	DSM Firmenich AG Partizsch	234,021.66	194,797.08	0.79
EUR	9,075	E.ON SE Reg	145,149.20	146,334.38	0.60
EUR	2,540	Eiffage SA	301,369.94	310,896.00	1.27
EUR	9,043	Enagas SA	120,305.09	118,915.45	0.48
EUR	2,118	Endesa SA	57,041.10	64,874.34	0.26
EUR	9,299	Engie SA	174,095.89	208,390.59	0.85
EUR	3,768	Erste Group Bank AG	301,525.34	387,727.20	1.58
EUR	568	EssilorLuxottica SA	143,915.57	153,303.20	0.62
EUR	3,531	Euronext NV	424,969.49	451,968.00	1.84
EUR	515	Ferrari NV	186,256.30	164,130.50	0.67
EUR	1,165	Ferrovial SE	64,487.48	64,471.10	0.26
EUR	3,846	Fortum Oyj	68,175.41	69,920.28	0.28
EUR	6,218	GEA Group AG	291,028.04	359,400.40	1.46
EUR	1,651	HeidelbergMaterials AG Bearer	207,595.01	368,173.00	1.50
EUR	4,646	Industria de Diseno Textil SA	190,793.85	261,755.64	1.07
EUR	7,607	Infineon Technologies AG Reg	251,604.33	287,012.11	1.17
EUR	12,451	ING Groep NV	228,987.99	298,948.51	1.22
EUR	49,766	Intesa Sanpaolo SpA	232,319.98	294,664.49	1.20
EUR	46,133	Italgas SpA Reg	354,211.94	438,955.50	1.79
EUR	6,313	JDE Peet's BV Bearer Reg	197,308.88	201,132.18	0.82
EUR	1,082	Kion Group AG	69,697.50	73,846.50	0.30

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,499	Kone Oyj B	172,760.22	211,899.44	0.86
EUR	802	L'Oréal SA	317,445.07	294,013.20	1.20
EUR	1,011	Legrand Holding SA	140,869.30	128,649.75	0.52
EUR	1,948	Leonardo SpA	98,286.94	95,763.68	0.39
EUR	309	LVMH Moët Hennessy L Vuit SE	213,491.96	199,305.00	0.81
EUR	16,354	Mediobanca Di Credito Fin SpA	289,407.64	290,855.89	1.18
EUR	6,753	Mercedes-Benz Group AG Reg	389,667.05	405,652.71	1.65
EUR	7,998	Michelin SA	244,818.37	226,423.38	0.92
EUR	3,724	Moncler SpA	202,752.50	204,522.08	0.83
EUR	201	MTU Aero Engines AG	68,529.26	71,415.30	0.29
EUR	4,126	Neste Corporation	71,512.54	80,085.66	0.33
EUR	2,211	NN Group NV	128,611.53	145,351.14	0.59
EUR	4,453	Nordea Bank Abp Reg	54,117.78	71,626.51	0.29
EUR	5,249	OMV AG	233,065.87	249,432.48	1.02
EUR	19,261	Orange SA	252,820.27	273,506.20	1.11
EUR	2,093	Orion Corp (New) B	97,037.18	133,219.45	0.54
EUR	26,982	Poste Italiane SpA	489,585.02	579,573.36	2.36
EUR	1,191	Prosus NV N Reg	69,956.04	62,944.35	0.26
EUR	1,574	Prysmian SpA	134,337.08	135,962.12	0.55
EUR	4,318	Recordati Ind Chim e Farm SpA	212,374.56	209,595.72	0.85
EUR	39,592	Repsol SA	510,622.26	630,502.60	2.57
EUR	145	Rheinmetall AG	264,770.00	226,345.00	0.92
EUR	1,836	SAP SE	336,034.89	382,530.60	1.56
EUR	973	Schneider Electric SE	202,785.32	228,557.70	0.93
EUR	27,347	SCOR SE	705,038.87	785,952.78	3.20
EUR	750	Scout24 AG	72,186.90	64,350.00	0.26
EUR	2,511	Société Générale SA	96,475.59	172,555.92	0.70
EUR	2,847	Spie SAS	135,567.19	140,243.22	0.57
EUR	36,396	Stellantis NV	312,731.64	344,342.56	1.40
EUR	4,732	STMicroelectronics NV	139,408.19	106,186.08	0.43
EUR	607	Talanx AG	64,475.01	69,076.60	0.28
EUR	3,844	Technip Energies NV	144,638.78	124,853.12	0.51
EUR	146,393	Telecom Italia SpA	65,972.63	75,216.72	0.31
EUR	16,439	Tenaris SA	262,674.66	271,407.89	1.11
EUR	1,016	Thales SA	257,386.20	233,476.80	0.95
EUR	540	UCB	83,944.41	128,844.00	0.52
EUR	12,056	Unicredit SpA Reg	443,242.86	855,011.52	3.48
EUR	10,708	Unipol Assicurazioni SpA	165,570.10	220,263.56	0.90
EUR	2,167	Verbund AG A	152,342.44	134,354.00	0.55
EUR	1,474	Vinci SA	166,633.79	176,953.70	0.72
EUR	2,085	Volkswagen AG Pref	207,552.14	215,901.75	0.88
EUR	10,430	Waertsilae Oyj Abp	237,754.25	317,072.00	1.29
Total shares			20,764,519.92	23,834,074.73	97.04
Closed-ended investment funds					
EUR	1,972	Klepierre Dist	53,414.17	66,535.28	0.27
EUR	5,011	Merlin Properties SOCIMI SA	55,371.96	62,286.73	0.25
Total closed-ended investment funds			108,786.13	128,822.01	0.52
Total investments in securities			20,873,306.05	23,962,896.74	97.56
Cash at banks				645,320.45	2.63
Other net assets/(liabilities)				-46,389.55	-0.19
Total				24,561,827.64	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	34.43 %
Industrials	18.25 %
Cyclical consumer goods	12.65 %
Technologies	7.13 %
Energy	6.02 %
Raw materials	5.73 %
Non-cyclical consumer goods	4.43 %
Utilities	4.33 %
Healthcare	2.37 %
Telecommunications services	2.22 %
Total	97.56 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Germany	21.47 %
France	20.25 %
Italy	18.22 %
The Netherlands	12.19 %
Spain	12.04 %
Austria	6.38 %
Finland	3.59 %
Belgium	1.52 %
Luxembourg	1.11 %
Switzerland	0.79 %
Total	97.56 %

SEVEN UCITS - SEVEN FORCE 5

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	50,060,534.99
Deposits on futures contracts	875,333.34
Cash at banks	4,552,031.05
Income receivable on portfolio	4,727.31
Bank interest receivable	4.18
Other receivables	90,986.01
Total assets	55,583,616.88
Liabilities	
Unrealised loss on futures contracts	88,014.39
Expenses payable	79,562.31
Other liabilities	6,913.47
Total liabilities	174,490.17
Net assets at the end of the year	55,409,126.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR-I (cap)	391,297.125	EUR	131.93	51,622,032.48
EUR-R (cap)	33,748.637	EUR	112.21	3,787,094.23
				55,409,126.71

The accompanying notes are an integral part of these financial statements.

SEVEN UCITS - SEVEN FORCE 5

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	386,203.34
Interest on bonds and other debt securities, net	134,889.15
Bank interest	94,934.09
Total income	616,026.58
Expenses	
Management fees	529,284.20
Depositary fees	52,164.46
Banking charges and other fees	16,207.53
Transaction fees	142,831.10
Central administration costs	59,345.56
Professional fees	27,094.89
Other administration costs	105,889.12
Subscription duty ("taxe d'abonnement")	4,575.52
Bank interest paid	43,721.13
Other expenses	194,214.65
Total expenses	1,175,328.16
Net investment loss	-559,301.58
Net realised gain/(loss)	
- on securities portfolio	3,014,634.88
- on futures contracts	373,685.94
- on forward foreign exchange contracts	-2.29
- on foreign exchange	-302,799.82
Realised result	2,526,217.13
Net variation of the unrealised gain/(loss)	
- on securities portfolio	598,778.56
- on futures contracts	98,393.12
Result of operations	3,223,388.81
Subscriptions	7,417,140.12
Redemptions	-2,477,927.32
Total changes in net assets	8,162,601.61
Total net assets at the beginning of the year	47,246,525.10
Total net assets at the end of the year	55,409,126.71

The accompanying notes are an integral part of these financial statements.

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	56,453,690.15	47,246,525.10	55,409,126.71

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
EUR-I (cap)	EUR	122.74	123.77	131.93
EUR-R (cap)	EUR	105.53	105.84	112.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-I (cap)	358,546.646	45,598.479	-12,848.000	391,297.125
EUR-R (cap)	27,116.892	14,090.856	-7,459.111	33,748.637

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	3,329	ABN AMRO Bank NV DR	59,006.86	99,170.91	0.18
EUR	328	Acciona SA	57,725.30	60,975.20	0.11
EUR	301	Accor SA	14,370.24	14,514.22	0.03
EUR	1,078	Actividad Const y Servicios SA	41,964.27	91,468.30	0.16
EUR	89	Adidas AG Reg	14,431.35	15,045.45	0.03
EUR	6,087	Aegon Ltd	39,103.52	40,417.68	0.07
EUR	244	Ageas SA	14,198.75	14,591.20	0.03
EUR	273	Air Liquide SA	46,215.10	43,750.98	0.08
EUR	149	Airbus SE	28,751.24	29,561.60	0.05
EUR	668	Anheuser-Busch InBev SA	33,034.09	36,673.20	0.07
EUR	36	Argenx SE	21,042.53	25,804.80	0.05
EUR	93	ASM Intl NV Reg	42,941.53	48,136.80	0.09
EUR	412	Assicurazioni Generali SpA	10,730.92	14,729.00	0.03
EUR	118	Aurubis AG	14,396.00	14,655.60	0.03
EUR	1,444	Axa SA	54,542.41	59,146.24	0.11
EUR	2,270	Banca Mediolanum	34,839.77	44,196.90	0.08
EUR	5,202	Banco Bilbao Vizcaya Argent SA Reg	44,730.03	104,300.10	0.19
EUR	7,871	Banco BPM SpA Reg	88,729.38	102,480.42	0.18
EUR	8,986	Banco de Sabadell SA Reg	23,561.70	30,237.89	0.05
EUR	1,500	Banco Santander Reg SA	13,270.50	15,105.00	0.03
EUR	3,060	Bankinter SA Reg	30,772.17	43,314.30	0.08
EUR	3,747	BASF SE Reg	183,680.24	166,479.21	0.30
EUR	1,201	Bawag Group AG Bearer	87,078.11	154,929.00	0.28
EUR	1,247	Bayerische Motorenwerke AG	101,087.78	116,145.58	0.21
EUR	972	Bechtle AG	40,336.43	42,456.96	0.08
EUR	496	Beiersdorf AG	62,469.14	46,465.28	0.08
EUR	190	BNP Paribas SA A	13,266.04	15,350.10	0.03
EUR	971	Bouygues SA	36,395.40	43,063.85	0.08
EUR	2,680	BPER Banca SpA	27,963.31	31,088.00	0.06
EUR	1,434	Caixabank SA	14,849.07	14,978.13	0.03
EUR	245	CapGemini SE	31,491.35	34,851.25	0.06
EUR	408	Commerzbank AG	9,978.67	14,728.80	0.03
EUR	275	CTS Eventim AG Co KGaA	21,573.75	21,587.50	0.04
EUR	2,033	Dassault Systemes SA	67,038.45	48,466.72	0.09
EUR	697	De'Longhi SpA	22,885.30	25,440.50	0.05
EUR	311	Deutsche Boerse AG Reg	70,685.42	69,570.70	0.13
EUR	1,512	Deutsche Telekom AG Reg	42,922.08	41,821.92	0.08
EUR	612	DSM Firmenich AG Partizsch	51,052.22	42,081.12	0.08
EUR	1,837	E.ON SE Reg	29,433.02	29,621.63	0.05
EUR	531	Eiffage SA	63,429.62	64,994.40	0.12
EUR	2,015	Enagas SA	26,729.35	26,497.25	0.05
EUR	452	Endesa SA	12,036.80	13,844.76	0.02
EUR	1,928	Engie SA	36,069.18	43,206.48	0.08
EUR	742	Erste Group Bank AG	58,022.32	76,351.80	0.14
EUR	137	EssilorLuxottica SA	34,250.63	36,976.30	0.07
EUR	767	Euronext NV	92,398.94	98,176.00	0.18
EUR	114	Ferrari NV	41,051.60	36,331.80	0.07
EUR	249	Ferrovial SE	13,845.18	13,779.66	0.02
EUR	793	Fortum Oyj	14,005.52	14,416.74	0.03
EUR	1,335	GEA Group AG	60,833.80	77,163.00	0.14
EUR	344	HeidelbergMaterials AG Bearer	40,270.75	76,712.00	0.14
EUR	864	Industria de Diseno Textil SA	36,162.92	48,677.76	0.09
EUR	1,559	Infineon Technologies AG Reg	51,242.51	58,821.07	0.11
EUR	2,478	ING Groep NV	44,787.75	59,496.78	0.11
EUR	10,004	Intesa Sanpaolo SpA	45,629.79	59,233.68	0.11
EUR	10,067	Italgas SpA Reg	75,689.01	95,787.51	0.17
EUR	1,327	JDE Peet's BV Bearer Reg	41,463.25	42,278.22	0.08
EUR	219	Kion Group AG	14,074.60	14,946.75	0.03

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	724	Kone Oyj B	35,442.13	43,845.44	0.08
EUR	176	L'Oréal SA	70,017.33	64,521.60	0.12
EUR	216	Legrand Holding SA	29,893.60	27,486.00	0.05
EUR	381	Leonardo SpA	19,347.18	18,729.96	0.03
EUR	66	LVMH Moët Hennessy L Vuit SE	44,649.61	42,570.00	0.08
EUR	3,332	Mediobanca Di Credito Fin SpA	55,707.56	59,259.62	0.11
EUR	1,421	Mercedes-Benz Group AG Reg	81,717.35	85,359.47	0.15
EUR	1,716	Michelin SA	51,859.00	48,579.96	0.09
EUR	819	Moncler SpA	44,521.77	44,979.48	0.08
EUR	41	MTU Aero Engines AG	13,870.28	14,567.30	0.03
EUR	781	Neste Corporation	14,020.62	15,159.21	0.03
EUR	445	NN Group NV	25,895.17	29,254.30	0.05
EUR	907	Nordea Bank Abp Reg	10,970.49	14,589.10	0.03
EUR	1,149	OMV AG	50,568.32	54,600.48	0.10
EUR	4,028	Orange SA	52,666.80	57,197.60	0.10
EUR	427	Orion Corp (New) B	18,561.06	27,178.55	0.05
EUR	5,441	Poste Italiane SpA	97,356.70	116,872.68	0.21
EUR	259	Prosus NV N Reg	15,338.06	13,688.15	0.02
EUR	329	Prysmian SpA	28,072.82	28,419.02	0.05
EUR	945	Recordati Ind Chim e Farm SpA	46,495.94	45,870.30	0.08
EUR	8,601	Repsol SA	113,658.31	136,970.93	0.25
EUR	29	Rheinmetall AG	55,129.00	45,269.00	0.08
EUR	391	SAP SE	68,869.62	81,464.85	0.15
EUR	201	Schneider Electric SE	41,572.24	47,214.90	0.08
EUR	5,589	SCOR SE	140,545.76	160,627.86	0.29
EUR	161	Scout24 AG	15,154.06	13,813.80	0.02
EUR	467	Société Générale SA	17,693.67	32,092.24	0.06
EUR	588	Spie SAS	27,917.27	28,964.88	0.05
EUR	7,557	Stellantis NV	65,077.74	71,496.78	0.13
EUR	902	STMicroelectronics NV	25,911.08	20,240.88	0.04
EUR	284	Syensqo SA	25,247.57	19,471.04	0.03
EUR	126	Talanx AG	13,128.72	14,338.80	0.03
EUR	838	Technip Energies NV	31,465.82	27,218.24	0.05
EUR	28,914	Telecom Italia SpA	12,864.04	14,856.01	0.03
EUR	3,755	Tenaris SA	59,916.21	61,995.05	0.11
EUR	206	Thales SA	52,948.60	47,338.80	0.08
EUR	116	UCB	17,979.94	27,677.60	0.05
EUR	2,366	Unicredit SpA Reg	81,686.31	167,796.72	0.30
EUR	2,151	Unipol Assicurazioni SpA	32,490.90	44,246.07	0.08
EUR	473	Verbund AG A	33,094.69	29,326.00	0.05
EUR	320	Vinci SA	36,076.16	38,416.00	0.07
EUR	422	Volkswagen AG Pref	41,885.14	43,698.10	0.08
EUR	2,012	Waertsilae Oyj Abp	45,338.65	61,164.80	0.11
			4,307,160.25	4,953,521.57	9.01
USD	395	3M Co	52,153.46	53,852.93	0.10
USD	307	Aflac Inc	25,419.57	28,828.14	0.05
USD	100	Amgen Inc	29,020.16	27,872.78	0.05
USD	9,326	APA Corp	170,796.42	194,255.27	0.35
USD	256	Apollo Global Management Inc	31,059.96	31,558.00	0.06
USD	119	Apple Inc Reg	27,688.95	27,549.47	0.05
USD	557	Archer-Daniels Midland Co	29,254.66	27,268.95	0.05
USD	6,530	AT&T Inc	155,480.43	138,129.27	0.25
USD	132	Automatic Data Processing Inc	36,925.80	28,914.55	0.05
USD	9	Autozone Inc	30,842.98	25,992.93	0.05
USD	904	Bank of New York Mellon Corp	77,832.46	89,368.44	0.16
USD	2,209	Best Buy Co Inc	153,436.96	125,903.41	0.23
USD	33	BlackRock Inc	30,667.10	30,078.53	0.05
USD	2,360	Borg Warner Inc Reg	88,008.89	90,557.44	0.16
USD	667	Boston Scientific Corp	54,293.80	54,158.61	0.10
USD	1,133	Cardinal Health Inc	161,049.24	198,272.59	0.36
USD	178	Caterpillar Inc Reg	87,624.70	86,835.44	0.16
USD	211	CBRE Group Inc A	27,110.03	28,890.99	0.05
USD	374	Cencora Inc	94,267.57	107,569.19	0.19

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,443	Centerpoint Energy Inc	109,458.50	112,411.33	0.20
USD	182	Cintas Corp	34,122.61	29,148.21	0.05
USD	886	Cisco Systems Inc	52,258.93	58,118.52	0.10
USD	2,624	Citigroup Inc	215,625.14	260,746.45	0.47
USD	606	CME Group Inc A	146,563.53	140,923.51	0.25
USD	136	Cummins Inc	58,679.57	59,117.09	0.11
USD	525	Delta Air Lines Inc	27,894.96	31,026.99	0.06
USD	11,302	Dow Inc Reg	238,995.80	225,019.81	0.41
USD	5,907	DuPont de Neumours Inc Reg When Issued	193,793.26	202,215.28	0.36
USD	1,652	Eastman Chemical Co	93,622.25	89,795.76	0.16
USD	3,257	EBay Inc	211,759.28	241,577.71	0.44
USD	333	Electronic Arts Inc	47,329.04	57,942.51	0.10
USD	1,535	EOG Resources Inc	145,975.14	137,265.05	0.25
USD	1,474	Exelon Corp	56,256.37	54,714.86	0.10
USD	130	Expedia Group Inc	22,022.81	31,363.62	0.06
USD	1,678	Fastenal Co	64,769.60	57,343.22	0.10
USD	1,024	Fidelity Natl Inform Serv Inc	58,491.79	57,953.71	0.10
USD	467	General Electric Co	117,337.66	122,498.52	0.22
USD	2,147	General Mills Inc	95,061.36	85,017.03	0.15
USD	818	Gilead Sciences Inc	78,230.57	85,498.87	0.15
USD	83	Goldman Sachs Group Inc	57,196.39	62,128.08	0.11
USD	134	HCA Healthcare Inc	43,525.78	53,273.64	0.10
USD	182	Hershey Co (The)	29,835.84	28,204.34	0.05
USD	6,987	HP Inc	208,742.03	132,564.39	0.24
USD	110	IBM Corp	23,983.95	27,746.83	0.05
USD	215	Intercontinental Exchang Inc	33,838.37	29,652.90	0.05
USD	3,438	Intl Paper Co	153,389.06	115,322.17	0.21
USD	2,732	Invesco Ltd	60,074.37	61,116.95	0.11
USD	160	Jabil Inc Reg	26,199.35	31,068.04	0.06
USD	328	Johnson & Johnson	57,891.10	57,804.31	0.10
USD	1,234	Kinder Morgan Inc	28,891.91	28,887.56	0.05
USD	371	L3Harris Technologies Inc Reg	90,372.55	92,748.42	0.17
USD	358	Leidos Holdings Inc	57,424.97	54,997.19	0.10
USD	230	Lockheed Martin Corp Reg	92,025.59	94,732.27	0.17
USD	208	Microsoft Corp	92,217.60	85,662.06	0.15
USD	1,799	Morgan Stanley	200,928.33	271,971.79	0.49
USD	309	NetFlix Inc	30,177.59	24,671.58	0.04
USD	1,567	NiSource Inc Reg	52,125.78	55,725.04	0.10
USD	187	NVIDIA Corp	29,083.49	29,698.97	0.05
USD	472	Omnicom Group Inc	29,564.60	32,456.78	0.06
USD	1,088	Philip Morris Intl Inc	149,384.76	148,612.11	0.27
USD	1,720	Qnity Electronics Inc	151,350.58	119,592.95	0.22
USD	74	Quanta Services Inc	28,920.30	26,596.64	0.05
USD	923	Ralph Lauren Corp A	174,816.24	277,937.52	0.50
USD	45	Regeneron Pharmaceuticals Inc	29,852.11	29,578.60	0.05
USD	629	Republic Services Inc	124,443.56	113,517.81	0.20
USD	875	Seagate Technology Hgs Plc	68,466.24	205,199.91	0.37
USD	3,884	Synchrony Fin	216,709.14	275,944.92	0.50
USD	163	T-Mobile US Inc	33,483.05	28,183.19	0.05
USD	135	Take-Two Interactive Softw Inc	25,664.84	29,433.75	0.05
USD	3,618	Tapestry Inc Reg	202,709.39	393,657.38	0.71
USD	191	Targa Resources Corp	28,471.25	30,008.94	0.05
USD	448	TE Connectivity Plc	87,672.06	86,795.95	0.16
USD	537	Verisign Inc	124,935.64	111,099.51	0.20
USD	306	Visa Inc A	95,436.56	91,388.28	0.16
USD	605	Walmart Inc Reg	58,939.46	57,403.64	0.10
USD	422	Xcel Energy Inc Reg	25,716.39	26,542.55	0.05
			6,455,641.53	6,957,481.94	12.51
Total shares			10,762,801.78	11,911,003.51	21.52

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
EUR	415	Klepierre Dist	10,772.43	14,002.10	0.02
EUR	1,098	Merlin Properties SOCIMI SA	12,304.31	13,648.14	0.02
			23,076.74	27,650.24	0.04
USD	419	Ventas Inc	28,365.43	27,609.83	0.05
USD	165	Welltower Inc	26,595.21	26,079.92	0.05
			54,960.64	53,689.75	0.10
Total closed-ended investment funds			78,037.38	81,339.99	0.14
Other transferable securities					
Equity / index linked certificates					
EUR	3,878,000	Natixis Certif NXSRSEVA 01.03.29	4,055,089.12	4,113,576.87	7.42
Total equity / index linked certificates			4,055,089.12	4,113,576.87	7.42
Money market instruments					
Money market instruments					
EUR	4,000,000	France 0% 25/04.02.26	3,978,579.33	3,992,640.00	7.21
EUR	3,500,000	France 0% 25/04.03.26	3,485,195.18	3,488,030.00	6.29
EUR	2,000,000	France 0% 25/11.02.26	1,989,360.37	1,995,510.00	3.60
EUR	4,000,000	France 0% 25/14.01.26	3,976,200.34	3,997,400.00	7.21
EUR	4,000,000	France 0% 25/21.01.26	3,978,779.84	3,995,820.00	7.21
EUR	3,000,000	France 0% 25/25.02.26	2,986,110.93	2,990,880.00	5.40
EUR	3,400,000	France 0% 25/28.01.26	3,382,106.40	3,395,155.00	6.13
EUR	3,000,000	France 0% BTF 25/18.02.26	2,986,192.18	2,992,065.00	5.40
EUR	3,600,000	France 0% OAT 25/07.01.26	3,580,956.00	3,599,064.00	6.49
Total money market instruments			30,343,480.57	30,446,564.00	54.94
Open-ended investment funds					
Investment funds (UCITS)					
EUR	10,260.158	Seven UCITS European Equity Fd I Cap	2,274,999.61	3,508,050.62	6.33
Total investment funds (UCITS)			2,274,999.61	3,508,050.62	6.33
Total investments in securities			47,514,408.46	50,060,534.99	90.35
Cash at banks				4,552,031.05	8.22
Other net assets/(liabilities)				796,560.67	1.43
Total				55,409,126.71	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Countries and governments	54.94 %
Financials	12.88 %
Investment funds	6.39 %
Technologies	3.50 %
Cyclical consumer goods	3.13 %
Industrials	2.92 %
Raw materials	1.36 %
Healthcare	1.33 %
Energy	1.29 %
Non-cyclical consumer goods	1.15 %
Utilities	0.85 %
Telecommunications services	0.51 %
Real estate	0.10 %
Total	90.35 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	64.25 %
United States of America	12.08 %
Luxembourg	6.44 %
Germany	2.02 %
Italy	1.65 %
The Netherlands	1.14 %
Spain	1.08 %
Austria	0.57 %
Ireland	0.53 %
Finland	0.33 %
Belgium	0.18 %
Switzerland	0.08 %
Total	90.35 %

SEVEN UCITS - SEVEN FORCE 10 (mergerd on 23th July 2025)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 23rd July 2025 (date of the merger)

Income	
Dividends, net	4,400.84
Interest on bonds and other debt securities, net	7,189.87
Bank interest	2,489.18
Total income	14,079.89
Expenses	
Management fees	13,983.33
Depositary fees	2,446.49
Banking charges and other fees	677.27
Transaction fees	25,447.40
Central administration costs	7,080.71
Professional fees	748.83
Other administration costs	5,433.76
Subscription duty ("taxe d'abonnement")	116.89
Bank interest paid	1,064.24
Other expenses	1,971.03
Total expenses	58,969.95
Net investment loss	-44,890.06
Net realised gain/(loss)	
- on securities portfolio	177,675.15
- on futures contracts	-15,229.09
- on foreign exchange	-9,421.19
Realised result	108,134.81
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-83,998.57
- on futures contracts	10,125.38
Result of operations	34,261.62
Subscriptions	-
Redemptions	-2,310,751.75
Total changes in net assets	-2,276,490.13
Total net assets at the beginning of the period	2,276,490.13
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025*
	EUR	2,352,909.26	2,276,490.13	-

*Effective merger on 23th July 2025

Net asset value per share class	Currency	31.12.2023	31.12.2024			
EUR-A (cap)	EUR	91.61	94.49	95.90	***	22/07/2025
EUR-I (cap)	EUR	79.32	81.83	83.05	***	22/07/2025
EUR-P (cap)	EUR	90.45	92.79	94.24	**	17/07/2025

**Net asset value used for the final redemption
***Net asset value used for the merger effective on 23th July 2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR-A (cap)	20,000.000	-	-20,000.000	-
EUR-I (cap)	190.095	-	-190.095	-
EUR-P (cap)	4,000.000	-	-4,000.000	-

SEVEN UCITS - SEVEN FORCE 2 (mergerd on 23th July 2025)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 23rd July 2025 (date of the merger)

Income	
Dividends, net	21,588.89
Interest on bonds and other debt securities, net	31,547.73
Bank interest	4,612.76
Other income	3.94
Total income	57,753.32
Expenses	
Management fees	19,507.64
Depositary fees	5,016.81
Banking charges and other fees	2,180.99
Transaction fees	26,085.93
Central administration costs	7,445.36
Professional fees	1,741.73
Other administration costs	6,298.71
Subscription duty ("taxe d'abonnement")	175.48
Bank interest paid	8,085.99
Other expenses	3,601.54
Total expenses	80,140.18
Net investment loss	-22,386.86
Net realised gain/(loss)	
- on securities portfolio	214,945.84
- on futures contracts	-26,211.79
- on foreign exchange	-35,196.44
Realised result	131,150.75
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-95,321.53
- on futures contracts	25,033.69
Result of operations	60,862.91
Subscriptions	-
Redemptions	-6,475,743.10
Total changes in net assets	-6,414,880.19
Total net assets at the beginning of the period	6,414,880.19
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

SEVEN UCITS - SEVEN FORCE 2 (mergerd on 23th July 2025)

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025*
	EUR	14,042,608.70	6,414,880.19	-

*Effective merger on 23th July 2025

Net asset value per share class	Currency	31.12.2023	31.12.2024			
EUR-I (cap)	EUR	98.54	99.63	100.54	**	22/07/2025
EUR-R (cap)	EUR	97.37	98.11	98.82	**	22/07/2025

** Net asset value used for the merger effective on 23th July 2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR-I (cap)	62,626.262	-	-62,626.262	-
EUR-R (cap)	1,787.557	-	-1,787.557	-

Note 1 - General information

SEVEN UCITS (the "SICAV") is a "*Société d'Investissement à Capital Variable*" (SICAV) with multiple Sub-Funds subject to Luxembourg law created on 10th April 2015 for an indefinite term as a public limited company.

The SICAV is subject to Part I of the amanded law of 17th December 2010 (the "Law of 2010") relating to Undertakings for Collective Investment, as well as to the amended law of 10th August 1915 relating to commercial companies.

The SICAV's articles of association were published in "*Mémorial C, Recueil des Sociétés et Associations",* on 17th April 2015, and were filed with the "*Greffe du Tribunal d'Arrondissement de et à Luxembourg".*

The SICAV has been registered with the "*Registre de Commerce et des Sociétés de Luxembourg"* under number B196158.

The following documents are available to the public:

- the SICAV's prospectus and articles of association,
- the Key Information Documents (KID),
- the SICAV's financial reports.

Copies of the agreements entered into with the Depositary, the Central Administration, the SICAV's Investment Managers and the SICAV's Investment Advisors may be obtained free of charge from the SICAV's registered office.

The complaint-handling procedure, as set out in the out-of-court dispute resolution regulations, is available upon request from the SICAV's registered office.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Sicav are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The valuation of securities listed or traded on a regulated market within the meaning of the 2010 Act, or traded on another market of an EU Member State that is regulated, operates regularly, is recognised and open to the public, or that is officially listed on a stock exchange of a State that is not part of the EU, or traded on another market of a State that is not part of the EU that is regulated, operates regularly, is recognised and open to the public (the three may also be referred to as a "Regulated Market"), is based on the last known closing price as at the Valuation Day; if these securities are traded on several markets, it is based on the last known closing price of the main market for these securities as at the Valuation Day.

Securities not listed on a stock exchange or on another regulated market, as well as listed securities whose prices are not representative, are valued at their last known market value or, in the absence of a market value, on the basis of the probable sale value estimated prudently and in good faith by the SICAV's Board of Directors.

If practice permits, money-market instruments may be valued at the most recent closing prices as at the valuation day or by the straight-line amortisation method. In the case of straight-line amortisation, portfolio positions are reviewed regularly by the SICAV's Board of Directors in order to determine whether there is a difference between the valuation using the last known closing price method and the valuation determined using the straight-line amortisation method. If there is a discrepancy that could result in significant dilution or cause damage to shareholders, appropriate corrective measures may be taken, including, if necessary, calculating the net asset value using the last known closing prices.

Units or shares of open-ended UCIs are valued on the basis of the last available net asset values, or if the price determined is not representative of the actual value of these assets, the price will be determined by the SICAV's Board of Directors in a fair and equitable manner.

Units or shares of closed-end UCIs are valued at their last known market values, or if the price is not representative of their actual values, they will be estimated by the Board of Directors of the SICAV prudently and in good faith.

c) Valuation of other assets

The value of cash on hand or on deposit, notes and bills payable on demand, accounts receivable, prepaid expenses, and dividends and interest declared or accrued but not yet received is based on the face value of these assets, unless it is unlikely that such value can be realised.

In the latter case, the value will be determined by deducting an amount that the SICAV's Board of Directors deems appropriate in order to reflect the actual value of these assets.

d) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

e) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

f) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded, net of any withholding tax.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from the valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

The formation expenses were amortised on a straight-line basis over a five-year period.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses related to the launch of the new Sub-Fund are charged solely to that Sub-Fund and may be amortised over a maximum of five years from the Sub-Fund's launch date.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates are the following:

1	EUR	=	0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			184.0245445	JPY	Japanese Yen
			1.5102672	SGD	Singapore Dollar
			1.1743000	USD	US Dollar

k) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the corresponding items in the financial statements of the Sub-Funds.

l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred the SICAV, fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Transaction costs on bonds are included in the cost of the investments.

m) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

Note 3 - Management fee

For the portfolio management, the Management Company receives an annual management fee calculated on the basis of the average net assets of each Sub-Fund for the relevant month. This management fee is payable monthly.

The effective annual management fee rates as of the date of this report are as follows:

Sub-Fundst	Share Classes	Management fee rate per year
SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND	EUR-I (cap)	1.00%
	EUR-R (cap)	1.75%
SEVEN UCITS - SEVEN FORCE 5	EUR-I (cap)	1.00%
	EUR-R (cap)	1.50%
SEVEN UCITS - SEVEN FORCE 10 (merged on 23th July 2025)	EUR-A (cap)	1.00%
	EUR-I (cap)	1.00%
	EUR-P (cap)	1.50%
SEVEN UCITS - SEVEN FORCE 2 (merged on 23th July 2025)	EUR-I (cap)	0.60%
	EUR-R (cap)	0.90%

In addition, the Management Company may charge the SICAV, for its own account, a commission of up to 0.20% (including tax) of the transaction amount for each transaction, and a commission of between 3 EUR and 15 EUR per futures contract for each futures contract.

Note 4 - Performance fee

For the SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND Sub-Fund, the Management Company receives a performance fee for each share class at the end of each financial year.

Each time the net asset value is determined, the Sub-Fund's outperformance is calculated and defined as the difference between the net asset value of the Sub-Fund before taking into account any provision for outperformance fees, and the net asset value of a fictitious Undertaking for Collective Investment in Transferable Securities achieving the performance of the indicator used as a benchmark to calculate the outperformance (Euro Stoxx 50 Net Return) denominated in euros and available in particular on Bloomberg at the SX5T index, and reproducing the same subscription and redemption pattern as the actual Sub-Fund.

Each time the net asset value is determined, the performance fee, at that time defined as 15% of the performance exceeding the Euro Stoxx 50 Net Return index, is either set aside in the form of a provision or an existing provision is reversed, limited to the amount of the existing provision.

For the SEVEN UCITS - SEVEN FORCE 5 Sub-Fund, for each share class, the Management Company receives a performance fee (variable management fees) equivalent to 10% of the outperformance of the class in relation to the benchmark rate (€STR) with a minimum of 0%.

Performance fees are paid to the manager at the end of the financial year.

Variable fees follow the "High Water Mark" principle: no variable fee is paid at the end of the financial year until performance again exceeds the level achieved the last time a variable fee was paid. The "High Water Mark" serves only as a condition for the payment of the performance fee but is not used to determine the performance fee. The performance is always calculated entirely and solely based on the outperformance of the fund compared to the benchmark index.

For the SEVEN UCITS - SEVEN FORCE 10 Sub-Fund (merged on 23 July 2025), for each share class, the Management Company receives a performance fee (variable management fees) equivalent to 10% of the outperformance of the class in relation to the benchmark rate (€STR) with a minimum of 0%.

Performance fees were paid to the manager at the end of the financial year.

Variable fees followed the “High Water Mark” principle: no variable fee was paid out at the end of the financial year until performance had exceeded the level reached the last time a variable fee was paid out. The “High Water Mark” served only as a condition for the payment of the performance fee but did not play a role in determining it. The performance is always calculated entirely and solely based on the outperformance of the fund compared to the benchmark index.

For the SEVEN UCITS - SEVEN FORCE 2 Sub-Fund (merged on 23 July 2025), for each share class, the Management Company receives a performance fee (variable management fees) equivalent to 10% of the outperformance of the class in relation to the benchmark rate (€STR) with a minimum of 0%.

Variable fees were paid to the management company at the end of the financial year.

Variable fees followed the “High Water Mark” principle: no variable fee was paid out at the end of the financial year until performance had exceeded the level reached the last time a variable fee was paid out. The “High Water Mark” served only as a condition for the payment of the performance fee but did not play a role in determining it. The performance is always calculated entirely and solely based on the outperformance of the fund compared to the benchmark rate.

At the date of the financial statements, no performance fee has been posted for the SICAV’s Sub-Funds.

Note 5 - Depositary fees

The Depositary fees are disclosed under the item “Depositary fees” in the statement of operations and other changes in net assets.

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

Note 7 - Subscription duty ("taxe d’abonnement")

The Sicav is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Sicav is subject to an annual subscription duty "*taxe d’abonnement*" of 0.05 % which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The share classes I reserved for institutional investors Sub-Fund have a reduced subscription duty of 0.01 %.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net assets invested UCI and UCITS already subject to the *"taxe d’abonnement"* are exempt from this tax.

Certain income received by the SICAV from sources outside Luxembourg has been subject to withholding taxes at varying rates, which are not recoverable.

Note 8 - Other expenses

The item “Other Expenses” in the statement of operations and other changes in net assets comprises expert fees, director fees, adjustments of management fee retrocessions, and legal fees.

	SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND	SEVEN UCITS - SEVEN FORCE 5	SEVEN UCITS - SEVEN FORCE 10	SEVEN UCITS - SEVEN FORCE 2
Expert fees	11,735.98	28,001.69	160.03	441.56
Legal fees	1,285.67	2,877.24	138.17	878.92
Director fees	15,076.42	53,852.10	1,672.83	2,281.06
Adjustments of Management fee retrocessions	28,060.49	109,483.62	-	-
Total	56,158.56	194,214.65	1,971.03	3,601.54

Note 9 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

Note 10 - Cross investments

Pursuant to article 181 (8) of the amended Law of 17th December 2010, the following Sub-Fund invested in the Sub-Fund as described below as at 31st December 2025:

Sub-Fund	Quantity	Description	Currency	Market value	% of toal net assetst
SEVEN UCITS - SEVEN FORCE 5	10,260.158	Seven UCITS European Equity Fd I Cap	EUR	3,508,050.62	6.33%

These investments do not result in any change to the management fees borne by the Sub-Fund mentioned above. However, no entry or exit fees are charged for such investments.

As at 31st December 2025, the total investment between Sub-Funds amounted to EUR 3,508,050.62 and, consequently, the total net assets at the end of the year without cross-investment would amount to EUR 76,462,903.73.

The combined statement of assets has not been adjusted to neutralize the impact of the above.

Note 11 - Futures contracts

As at 31st December 2025, the following Sub-Fund is committed in the following futures contracts:

SEVEN UCITS - SEVEN FORCE 5

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	7	Euro Stoxx 50 EUR (Price) Index FUT 03/26 EUX	EUR	-408,870.00	-8,890.00
Purchase	2	Hang Seng Index FUT 01/26 HKFE	HKD	280,609.46	-82.06
Purchase	3	EUR FUT 03/26 CME	JPY	373,992.23	2,873.26

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	8	Nikkei 225 Index FUT 03/26 SGX	JPY	1,096,484.17	-1,562.29
Purchase	15	MSCI Singapore Free IndexSM (The) FUT 01/26 SGX	SGD	442,719.66	-2,857.11
Purchase	70	EUR FUT 03/26 CME	USD	8,777,569.62	-8,101.42
Purchase	5	FST Taiwan RIX Capped Price Return TWD Index FUT 01/26 SGX	USD	403,815.04	3,115.33
Purchase	49	NSE Nifty 50 Index FUT 01/26 NGC	USD	2,192,794.86	14,349.91
Sale	10	S&P 500 Index FUT 03/26 CME	USD	-2,934,727.07	-40,768.97
Purchase	5	US Treasury Bond (Long) FUT 03/26 CBOT	USD	492,181.51	-1,463.64
Purchase	68	US Treasury Note 10 Years FUT 03/26 CBOT	USD	6,510,900.11	-27,636.15
Purchase	122	US Treasury Note 5 Years FUT 03/26 CBOT	USD	11,355,847.89	-16,991.25
					-88,014.39

As of the date of the financial statements, the SEVEN UCITS - SEVEN FORCE 5 Sub-Fund had pledged assets as collateral, disclosed under “Deposits on futures contracts” in the statement of net asset, in favor of BANQUE DE LUXEMBOURG SA, acting as the SICAV’s counterparty for futures contract positions.

Note 12 - Evénements

Change of Depositary Bank, Administrative Agent and Domiciliary Agent

The Board of Directors of the SICAV has decided to terminate the SICAV’s depositary bank agreement and to appoint BANQUE DE LUXEMBOURG to replace CACEIS BANK, LUXEMBOURG BRANCH.

The Board of Directors of the SICAV has decided to terminate the SICAV’s central administration agreement and appoint UI efa S.A. to replace CACEIS BANK, LUXEMBOURG BRANCH.

The SICAV’s Board of Directors has decided to terminate the SICAV’s domiciliary agent agreement and to appoint BANQUE DE LUXEMBOURG to replace CACEIS BANK, LUXEMBOURG BRANCH.

These changes came into force on 1st April 2025.

Merger of sub-funds

The Board of Directors of the SICAV has decided, for sub-fund rationalisation reasons, to carry out the following mergers with effect from 23 July 2025, on the basis of the net asset values of 22 July 2025:

Absorbed Sub-fund		Exchange ratio	Absorbing sub-fund	
SEVEN UCITS - SEVEN FORCE 2			**SEVEN UCITS - SEVEN FORCE 5**	
Class EUR-I (cap)	LU2109939087	0.782168	Class EUR-I (cap)	LU1229132441
Class EUR-R (cap)	LU2109939160	0.901724	Class EUR-R (cap)	LU1229132797
SEVEN UCITS - SEVEN FORCE 10			**SEVEN UCITS - SEVEN FORCE 5**	
Class EUR-A (cap)	LU2383069221	0.746071	Class EUR-I (cap)	LU1229132441
Class EUR-I (cap)	LU1388503580	0.646102	Class EUR-I (cap)	LU1229132441

Note 13 - Subsequent events

There are no significant subsequent events.

1. Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt, as a method of determining the global risk exposure:

- the commitment approach for the Sub-Fund SEVEN UCITS – SEVEN EUROPEAN EQUITY FUND,

- the absolute VAR approach for the Sub-Fund SEVEN UCITS – SEVEN FORCE 5. Under normal market conditions, the Sub-Fund's expected leverage is expected to range from 100% to 300%.

2. Remuneration

This section pertains to compensation paid by Seven Capital Management (the "Management Company") to its staff, management, or Board of Directors. The total staff consists of 5 people, 2 of whom are members of management (senior executives).

As at 31st December 2025, the Management Company managed two Sub-Funds of the SEVEN UCITS SICAV, with total assets of EUR 79.9 million.

Under the remuneration policy, total remuneration includes fixed remuneration and variable remuneration. For both management and other employees, variable remuneration may not exceed 100% of fixed remuneration.

The variable remuneration, which takes the form of a non-contractual and purely discretionary payment, is determined based on the employee's individual performance, on the one hand, and Seven Capital Management's financial situation, on the other. The employee's individual performance is assessed according to quantitative and qualitative criteria. The remuneration policy also encourages the long-term sustainability and stability of performance and aims to prevent reckless risk-taking.

Variable remuneration is never linked to the performance of the SICAV or UCITS or to their risk profile, and takes into account any potential conflicts of interest.

Shareholders of the SICAV may obtain additional information regarding remuneration, including the breakdown between management and other employees, at the registered office of the Management Company, Seven Capital Management, 39 rue Marbeuf, 75008 Paris, France.

3. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4. Sustainability related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended and as complemented by regulatory technical standards (RTS), it is noted that, for all Sub-Funds referred to under article 8, the (unaudited) RTS annexes to the periodic report is presented in the following pages.

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, 1st paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: SEVEN UCITS European Equity

Legal Entity Identifier: 5493000WMUV3GLU9ZD65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:_%**	☐ **It promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **It made sustainable investments with a social objective: _%**	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and / or social characteristics promoted by this financial product met?

Companies are selected with respect to ESG criteria using a "Best in Class" approach, which involves ranking all companies in each sector of the potential investment universe based on their ESG rating and excluding the bottom quintile. At the end of this screening process, the investment universe of the Sub-fund is determined.

The ESG filter applied enables the Sub-fund to exclude 20% of companies from the potential investment universe, i.e. those companies with the lowest ESG ratings, and this enables the environmental and / or social characteristics promoted by this financial product to be attained.
In 2025, the rules were properly observed. Ethifinace validated all ESG data. Data are reviewed by ethifinance on a quarterly basis.

The investment process is as follows:

A) ESG ratings of companies in the initial investment universe

The initial investment universe is made up of companies from European Union countries, the euro area, with a daily transaction volume of more than €10 million and that have obtained an ESG rating from the provider EthiFinance.

The initial investment universe therefore includes companies with few or no sustainable characteristics. The ESG rating ranges from 0 (worst score) to 100 (best score).

Companies are selected with respect to ESG criteria using a "Best in Class" approach, which involves ranking all companies in each sector of the potential investment universe based on their ESG rating and excluding the bottom quintile. At the end of this screening process, the investment universe of the Sub-fund is determined.

B) Quantitative and fundamental financial analysis

The Management Company seeks to select securities and companies that combine profitability potential and satisfactory ESG characteristics. The universe is therefore reduced based on ESG criteria. Then securities are selected using a discretionary approach based on quantitative and fundamental criteria applied to the securities and companies in question.

The proportion of companies with an ESG rating and Article 8 and 9 UCITS within the meaning of the European SFDR regulation, has been consistently above 90%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Seven European Equity did not make any sustainable investments**:** Not applicable
- ESG rating – 0%
- the proportion of sectoral exclusion – 0%
- the confirmation of the exclusion of the last quintile of the ESG rating – 0%

- In the first quarter of 2025, with a 100% coverage rate, the ESG performance reached 61 out of 100 (Ethifinance report on outstanding amounts at 31/03/2025)
- In the second quarter of 2025, with a 100% coverage rate, the ESG performance reached 61 out of 100 (Ethifinance report on outstanding amounts at 30/06/2025)
- In the third quarter of 2025, with a 100% coverage rate, the ESG performance reached 62 out of 100 (Ethifinance report on outstanding amounts at 30/09/2025)
- In the fourth quarter of 2025, with a 100% coverage rate, the ESG performance reached 61 out of 100 (Ethifinance report on outstanding amounts at 31/12/2025)

… and compared to previous periods?

In 2024, the average over the year was 55 out of 100 (coverage rate 99%) and in 2023 the average was 56 (coverage rate 99%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

→ *How were the indicators for adverse impacts taken into account?*

Not applicable

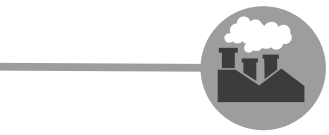
→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy establishes a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of** investments of the financial product during the reference period i.e.: 1 January – 31 December 2025

NOM ACTION	SECTEUR	% moyen de l'actif
SCOR SE	Insurance	3,3%
BASF SE	Chemicals	3,2%
UNICREDIT SPA	Banks	3,1%
BANCO BILBAO VIZCAYA ARGENTA	Banks	2,9%
ACS ACTIVIDADES CONS Y SERV	Construction and Materials	2,6%
BAYERISCHE MOTOREN WERKE AG	Automobiles and Parts	2,4%
BAWAG GROUP AG	Banks	2,3%
SAP SE	Technology	2,2%
ABN AMRO BANK NV-CVA	Banks	2,2%
GEA GROUP AG	Industrial Goods and Services	2,2%
UCB SA	Health Care	1,8%
DEUTSCHE TELEKOM AG-REG	Telecommunications	1,8%
REPSOL SA	Energy	1,6%
KLEPIERRE	Real Estate	1,6%
HEIDELBERG MATERIALS AG	Construction and Materials	1,6%
INDUSTRIA DE DISENO TEXTIL	Retail	1,6%
EURONEXT NV	Financial Services	1,5%
VOLKSWAGEN AG-PREF	Automobiles and Parts	1,5%

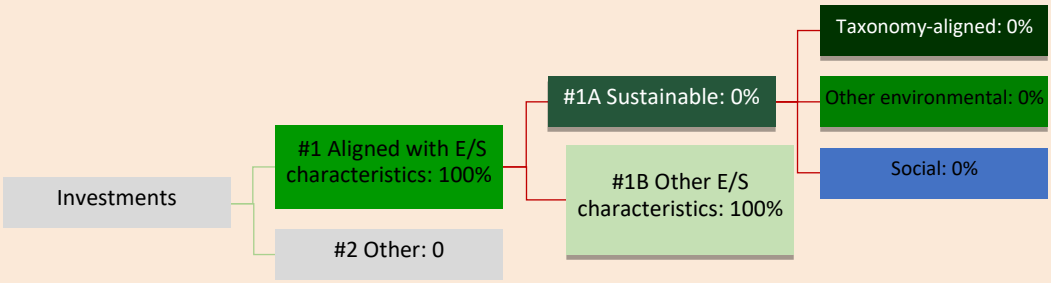
The main investments will be calculated based on the annual average of the monthly allocations.

What was the proportion of sustainability-related investments?

Seven European Equity did not make any sustainable investments: Not applicable

Asset allocation indicates the share of investments in specific assets.

What was the asset allocation?



The category #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
The category #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments;

Comparison 2021 2022 2023 2024 2025

Aligned with E/S characteristics	100%	100%	100%	100%	100%
Other	0%	0%	0%	0%	0%
Sustainable	0%	0%	0%	0%	0%
Other E/S characteristic	100%	100%	100%	100%	0%
Taxonomy	0%	0%	0%	0%	0%
Other environmental	0%	0%	0%	0%	0%
Social	0%	0%	0%	0%	0%

- ***In which economic sectors were the investments made?***

SECTEUR	% moyen de l'actif
Banks	21,3%
Industrial Goods and Services	10,0%
Technology	9,1%
Insurance	7,0%
Energy	6,8%
Automobiles and Parts	6,7%
Construction and Materials	6,5%
Health Care	6,2%
Financial Services	4,9%
Chemicals	4,0%
Consumer Products and Services	3,9%
Utilities	3,3%
Telecommunications	2,6%
Food, Beverage and Tobacco	2,3%
Real Estate	2,0%
Retail	1,6%
Personal Care, Drug and Grocery Stores	1,2%
Travel and Leisure	0,3%
Media	0,2%

The main investments will be calculated based on the annual average of the monthly allocations

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive nuclear safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

In fossil gas In nuclear energy

☒ No

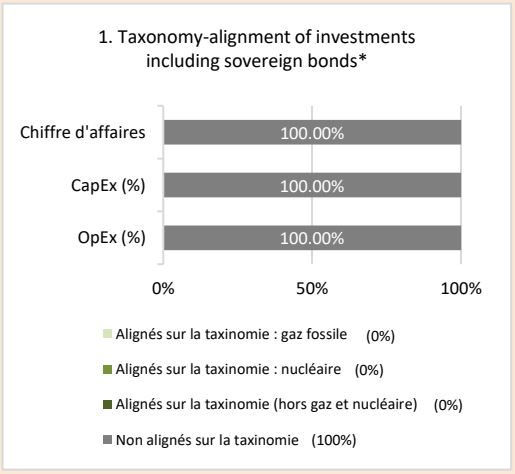
. Exposure to fossil fuels represents 4.6%

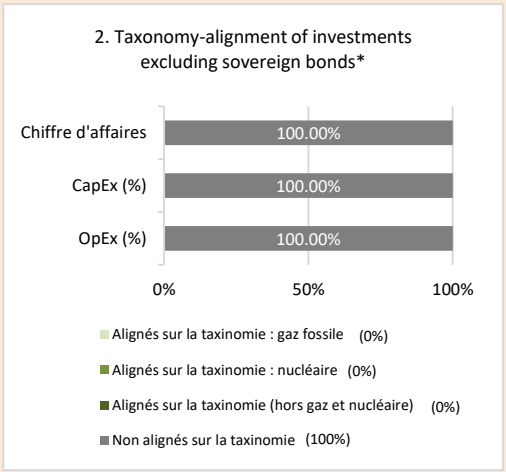
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Taxonomy-aligned activities are expressed as a percentage of the:
- of the **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy:
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the taxonomy-alignment with respect to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





This chart represents 100% of total investments

*** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

.

What was the share of investments made in transitional and enabling activities?

As the sub-fund has no Taxonomy-aligned investment commitment, this question is not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As the sub-fund has no Taxonomy-aligned investment commitment, this question is not applicable



The symbol represents sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the sub-fund has no Taxonomy-aligned investment commitment, this question is not applicable



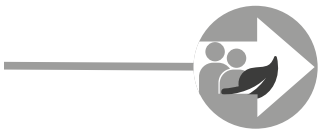
What was the share of socially sustainable investments?

As the sub-fund has no Taxonomy-aligned investment commitment, this question is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The proportion of companies with an ESG rating and Article 8 and 9 UCITS within the meaning of the European SFDR regulation has been consistently above 90% (excluding deposits and cash). The ESG filter applied enables the Sub-fund to exclude 20% of companies from the potential investment universe, i.e. those companies with the lowest ESG ratings.
In 2025, the rules were properly observed. Ethifinace validated all ESG data. Data are reviewed by ethifinance on a quarterly basis.



How did this financial product perform compared to the reference benchmark?

Not applicable

Benchmark indices are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

- ***How does the benchmark index differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the benchmark index with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared to the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, 1st paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: SEVEN UCITS Seven Force 5

Legal Entity Identifier: 549300HS6H88MIQ8KH09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:_%**	☐ **It promoted environmental/social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ….% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **It made sustainable investments with a social objective: _%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and / or social characteristics promoted by this financial product met?

Companies are selected with respect to ESG criteria using a "Best in Class" approach, which involves ranking all companies in each sector of the potential investment universe based on their ESG rating and excluding the bottom quintile. At the end of this screening process, the investment universe of the Sub-fund is determined.

The ESG filter applied enables the Sub-fund to exclude 20% of companies from the potential investment universe, i.e. those companies with the lowest ESG ratings, and this enables the environmental and / or social characteristics promoted by this financial product to be attained.
In 2024, the rules were properly observed. Ethifinace validated all ESG data. Data are reviewed by ethifinance on a quarterly basis.

The investment process is as follows:

A) ESG ratings of companies in the initial investment universe

The initial investment universe is made up of companies from European Union countries, the euro area, with a daily transaction volume of more than €10 million and that have obtained an ESG rating from the provider EthiFinance.

The initial investment universe therefore includes companies with few or no sustainable characteristics. The ESG rating ranges from 0 (worst score) to 100 (best score).

Companies are selected with respect to ESG criteria using a "Best in Class" approach, which involves ranking all companies in each sector of the potential investment universe based on their ESG rating and excluding the bottom quintile. At the end of this screening process, the investment universe of the Sub-fund is determined.

B) Quantitative and fundamental financial analysis

The Management Company seeks to select securities and companies that combine profitability potential and satisfactory ESG characteristics. The universe is therefore reduced based on ESG criteria. Then securities are selected using a discretionary approach based on quantitative and fundamental criteria applied to the securities and companies in question.

The proportion of companies with an ESG rating and Article 8 and 9 UCITS within the meaning of the European SFDR regulation, has been consistently above 90%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Seven Force 5 did not make any sustainable investments: Not applicable
- ESG rating – 0%
- the proportion of sectoral exclusion – 0%
- the confirmation of the exclusion of the last quintile of the ESG rating – 0%

- In the first quarter of 2025, with a 100% coverage rate, ESG performance reached 59 out of 100 (Ethifinance report on outstanding amounts as at 31/03/2025)
- In the second quarter of 2025, with a 100% coverage rate, ESG performance reached 60 out of 100 (Ethifinance report on outstanding amounts at 30/06/2025)
- In the third quarter of 2025, with a 100% coverage rate, ESG performance reached 60 out of 100 (Ethifinance report on outstanding amounts at 30/09/2025)
- In the fourth quarter of 2025, with a 100% coverage rate, ESG performance reached 59 out of 100 (Ethifinance report on outstanding amounts at 31/12/2025)

… and compared to previous periods?

In 2024, the average over the year was 54.6 out of 100 (coverage rate 99%) and in 2023 the average was 53 (coverage rate 99%)
Sector exclusion and exclusion of the lowest quintile of ESG ratings were applied in 2022, 2023 and 2024

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts taken into account?

Not applicable

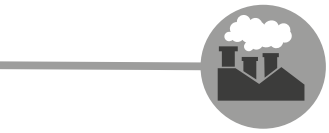
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy establishes a "do no significant harm" principle whereby Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of** investments of the financial product during the reference period i.e.: 1 January – 31 December 2025

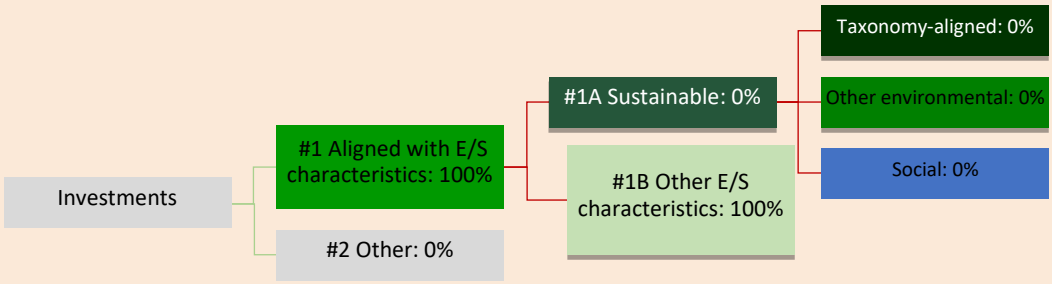
NOM	TYPE	SECTEUR	% moyen de l'actif	PAYS
BTF	Marché monétaire		62%	EUR
BUND	Obligations d'État Allemagne		22,40%	EUR
TREASURY	Obligations d'État US			US
NATIXIS 2029	Obligation		7,40%	EUR
ACTIONS dont			30,50%	
SCOR SE		Insurance	1,0%	EUR
BASF SE		Chemicals	0,9%	EUR
UNICREDIT SPA		Banks	0,9%	EUR
BANCO BILBAO VIZCAYA ARGENTA		Banks	0,9%	EUR
ACS ACTIVIDADES CONS Y SERV		Construction and Materials	0,8%	EUR
SEAGATE TECHNOLOGY HOLDINGS		Technology	0,7%	US
RALPH LAUREN CORP		Consumer Products and Services	0,7%	US
TAPESTRY INC		Retail	0,6%	US
HP INC		Technology	0,5%	US
DUPONT DE NEMOURS INC		Industrial Goods and Services	0,5%	US

The main investments will be calculated based on the annual average of the monthly allocations."

What was the proportion of sustainability-related investments?

Seven Force 5 did not make any sustainable investments: Not applicable

What was the asset allocation?



The category #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
The category #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments;

Asset allocation indicates the share of investments in specific assets.

Comparison	2021	2022	2023	2024	2025
Aligned with E/S characteristics	100%	100%	100%	100%	100%
Other	0%	0%	0%	0%	0%
Sustainable	0%	0%	0%	0%	0%
Other E/S characteristic	100%	100%	100%	100%	0%
Taxonomy	0%	0%	0%	0%	0%
Other environmental	0%	0%	0%	0%	0%
Social	0%	0%	0%	0%	0%

In which economic sectors were the investments made?

SECTEUR	% moyen de l'actif
Banks	7,0%
Industrial Goods and Services	5,6%
Technology	4,5%
Insurance	2,4%
Energy	2,9%
Automobiles and Parts	2,0%
Construction and Materials	1,9%
Health Care	2,8%
Financial Services	2,3%
Chemicals	1,2%
Consumer Products and Services	2,5%
Utilities	1,7%
Telecommunications	1,2%
Food, Beverage and Tobacco	1,2%
Real Estate	1,4%
Retail	1,7%
Personal Care, Drug and Grocery St	0,6%
Media	0,3%
Travel and Leisure	0,3%
Basic Resources	0,4%

the proportion of economic sectors is based on the annual average of monthly allocations.»,

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive nuclear safety and waste management rules.

Enabling activities directly enable other

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

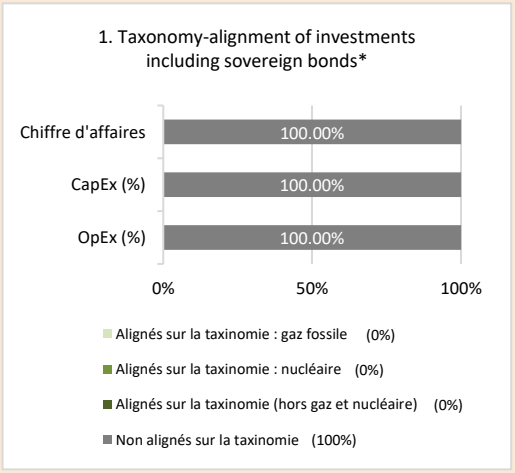
There were no investment in these sectors. Exposure to fossil fuels represents 0%

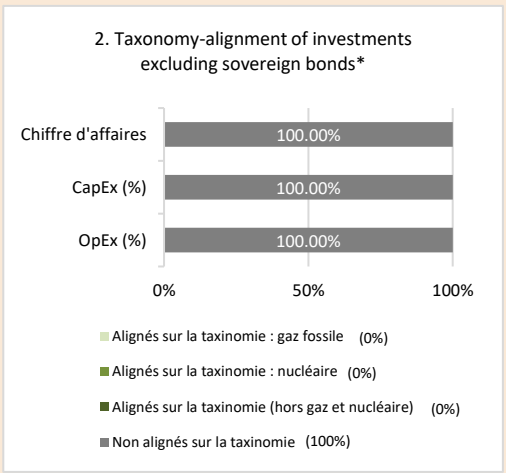
activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Taxonomy-aligned activities are expressed as a percentage of the:
- of the **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy:
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the taxonomy-alignment with respect to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





This chart represents 100% of total investments

*** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

.

- ***What was the share of investments made in transitional and enabling activities?***

As the sub-fund has no Taxonomy-aligned investment commitment, this question is not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

As the sub-fund has no Taxonomy-aligned investment commitment, this question is not applicable.



The symbol represents sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As the sub-fund has no Taxonomy-aligned investment commitment, this question is not applicable.



What was the share of socially sustainable investments?

As the sub-fund has no Taxonomy-aligned investment commitment, this question is not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The proportion of companies with an ESG rating and Article 8 and 9 UCITS within the meaning of the European SFDR regulation has been consistently above 90% (excluding deposits and cash). The ESG filter applied enables the Sub-fund to exclude 20% of companies from the potential investment universe, i.e. those companies with the lowest ESG ratings.
In 2025, the rules were properly observed. Ethifinace validated all ESG data. Data are reviewed by ethifinance on a quarterly basis.



How did this financial product perform compared to the reference benchmark?

Not applicable

Benchmark indices are indices used to measure whether the financial product attains the environmental or social characteristics that it promotes.

- ***How does the benchmark index differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the benchmark index with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared to the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable