SEVENCAPITAL MANAGEMENT

Seven European Equity Fund

A highly effective approach that complements traditional equity strategies

[Updated on January 30, 2025]

SEVEN CAPITAL MANAGEMENT
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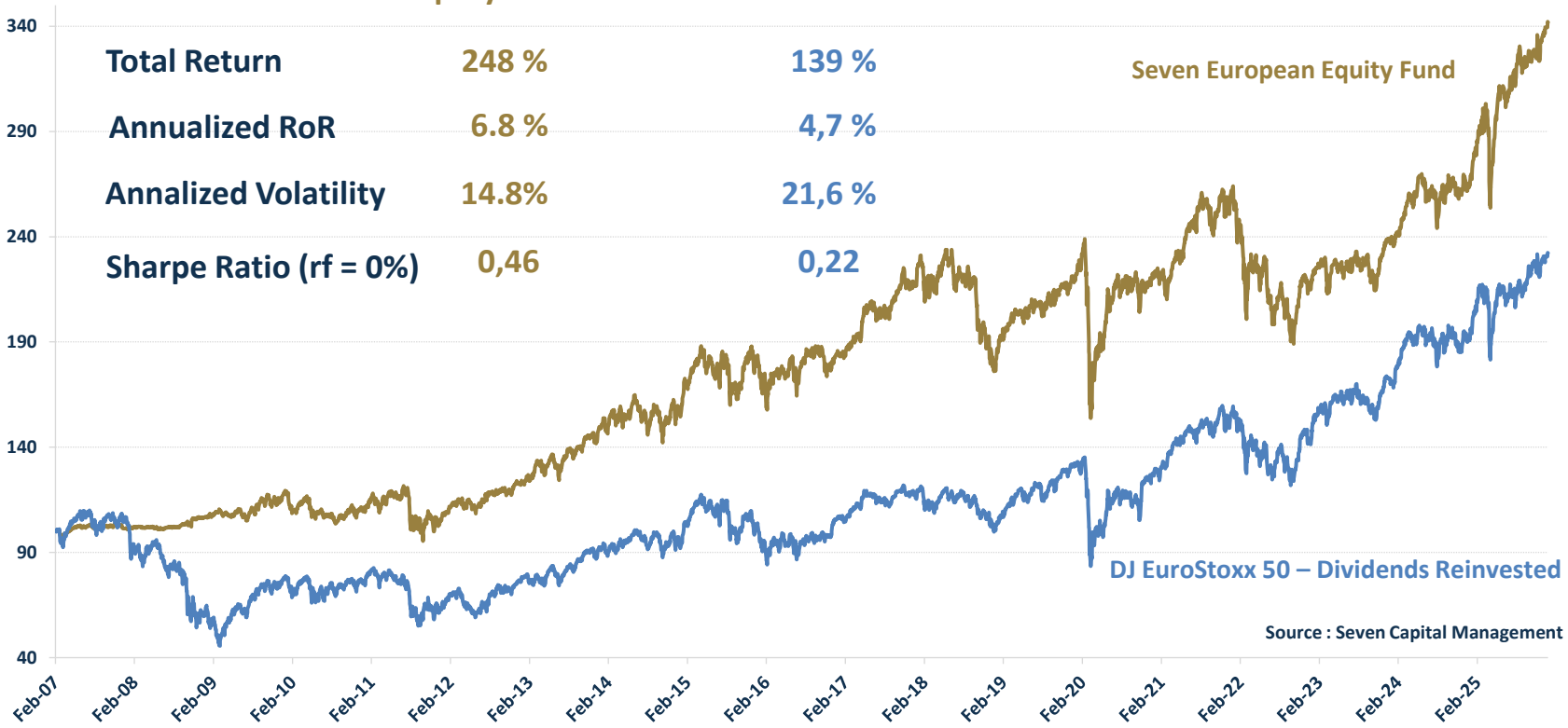
Société par Actions Simplifiée SAS (Simplified limited company) – Authorised by the AMF under No. GP 06000045 – With capital of EUR 560,000 – Trade and Companies Register no. B 491 390 464
www.seven-cm.com
www.amf-france.org

A Highly Effective Approach that Complements Traditional Equity Strategies

	Seven European Equity Fund	DJ EuroStoxx 50 Dividends Reinvested
Total Return	248 %	139 %
Annualized RoR	6.8 %	4,7 %
Annalized Volatility	14.8%	21,6 %
Sharpe Ratio (rf = 0%)	0,46	0,22



Note to the track-record: From inception through December 31, 2011, Seven Capital Management implemented a portfolio protection process by hedging portfolio's exposures when deemed appropriate via stock index futures, as authorized under the terms of the prospectus and as part of our active management mandate. The portfolio protection was definitely lifted on December 31, 2011. In October 2023, Seven Capital allocated 30% of the portfolio to its in-house quantitative-driven discretionary manager. This fixed allocation aims to mitigate the significant inertia which may affect Seven's momentum-driven approach under particular market conditions.

A Core Building Block for Strategic European Equity Exposure

- **Broad European Equity Exposure**
  Well diversified, sector agnostic, high quality large cap. Eurozone-focused equity portfolio
- **Balanced & Diversified Investment Approach**
  Systematic momentum-driven (2/3) and quantitative-driven (1/3) approaches with no concentration bias towards growth or value
- **Stable Investment Portfolio**
  Low portfolio turnover designed to benefit a long-term investment strategy
- **Transparency and Liquidity**
  Full portfolio transparency and daily liquidity
- **ESG Integration**
  ”Light Green” non-exclusive ESG approach. Annual ESG independent reporting.
- **Investor-Ready Investment Fund**
  Luxembourg-registered UCITS, classified as SFDR art. 8

10 Highlights of the Seven European Equity Fund

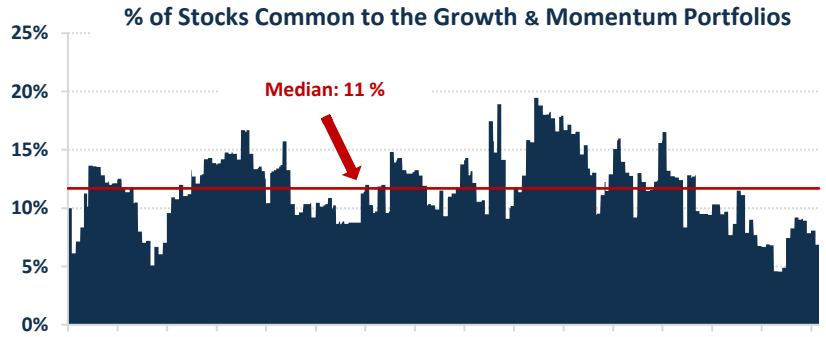
- A robust 19+ years track record.
- “Momentum” investment approach successfully executed by Seven Capital for more than 30 years.
- A 100% active European equity-focused investment strategy.
- Significant excess performance relative to its relevant market benchmark since inception (>83%).
- An original investment approach : 2/3 systematic and 1/3 quantitative.
- Combines the discipline of a systematic approach with the flexibility of a quatitative one.
- Proven robustness of the investment strategy in a wide variety of market cycles.
- Diversification from traditional active investment management styles.
- Daily valuation and liquidity.
- Art. 8 Luxembourg-registered UCITS.

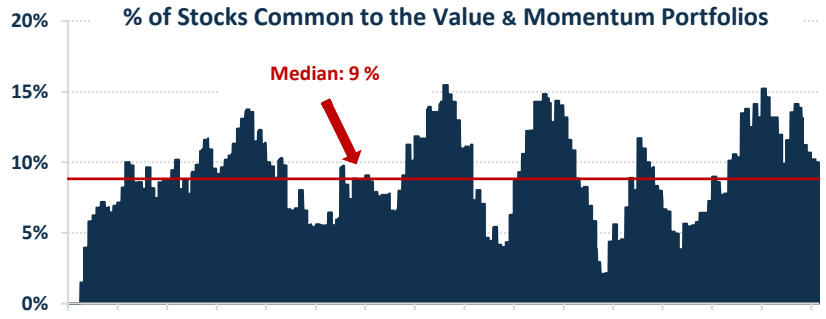
Momentum Investment Approach : A Diversification Benefit for Your Equity Portfolio

The addition of Momentum strategies allows investors to diversify their portfolios advantageously.

No Value or Growth Bias.

Very Different Portfolio Structures





Seven European Equity Portfolio : 3 Complementary Strategies at Work

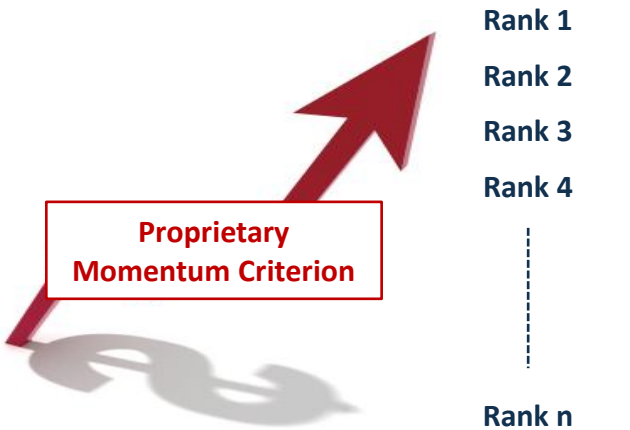
SEVEN EUROPEAN EQUITY FUND – INVESTMENT UNIVERSE

QUANTITATIVE SYSTEMATIC 70%		QUANTITATIVE MICRO 30%
MOMENTUM 35%	**DIVIDEND YIELD 35%**	**QUANTITATIVE 30%**

The Momentum Strategy Sub-Portfolio : Construction Process

1 Investment Universe: Eurozone Equities with Daily Transaction Volumes > EUR 10 million And Volatility < 30%

2 Stocks in the universe are sorted according to a common criterion

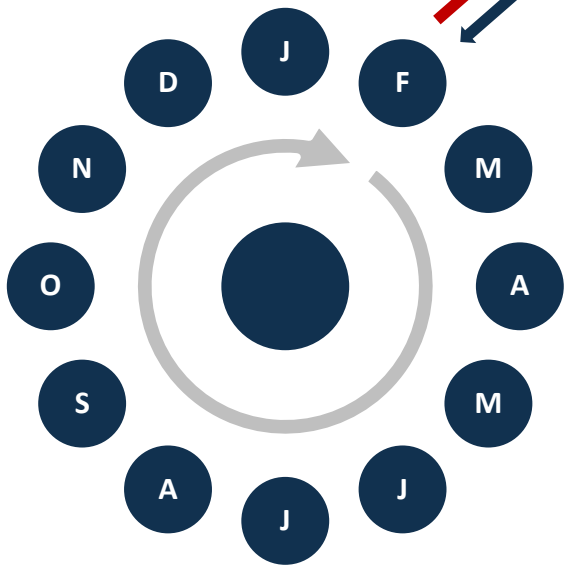


10 Identification of stocks belonging to the Top 10 of the universe according to our selection criterion

3

Stocks that have been held in the Sub-Portfolio for 1 year are sold

The relevant Top 10 is added to the Sub-Portfolio for 12 months



- 50 stocks in the Momentum Sub-Portfolio, on average
- No sectoral constraints
- No tracking error target
- 100% active management

1/12 of the Momentum Sub-Portfolio subject to changes every month

Systematic Sub-Portfolios : Momentum & Dividend Yield

SEVEN EUROPEAN EQUITY FUND

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	1/12 8,3%											1/12 8,3%
MOMENTUM	Top 10 0,416%	.....										Top 10 0,416%
DIVIDEND YIELD	Top 10 0,416%	.....										Top 10 0,416%

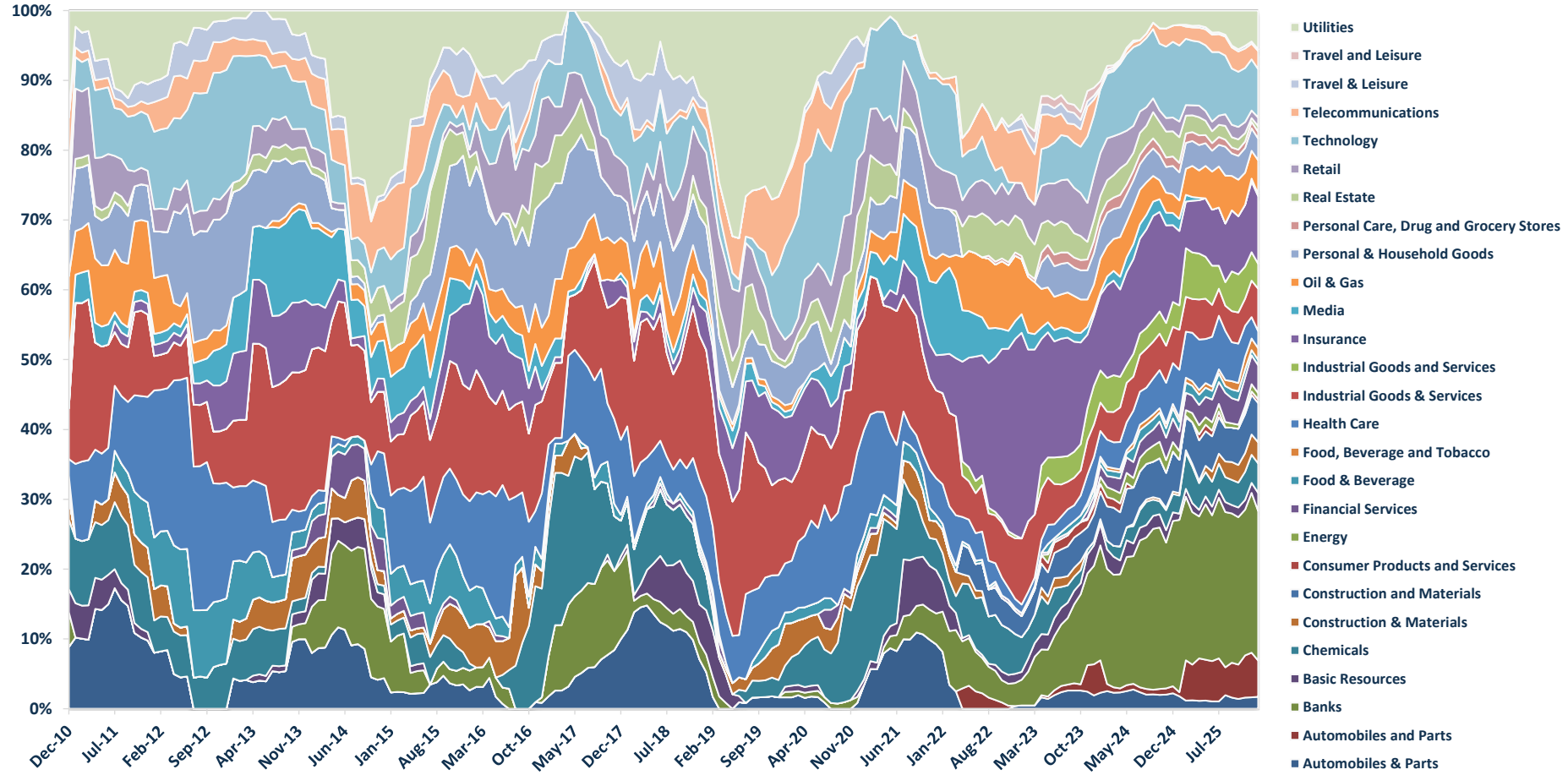
SEVEN EUROPEAN EQUITY FUND

QUANTITATIVE MICRO SELECTION

- ✓ ROIC
- ✓ Debt to EBIT / Debt to Capital
- ✓ Operating Margin
- ✓ Liquidity Ratio
- ✓ Free Cash Flow
- ✓ ROE
- ✓ Forward Revenues Growth
- ✓ Past Revenues Growth
- ✓ Past Earnings Growth

Seven European Equity Fund, a Fund with a Dynamic Sector Profile

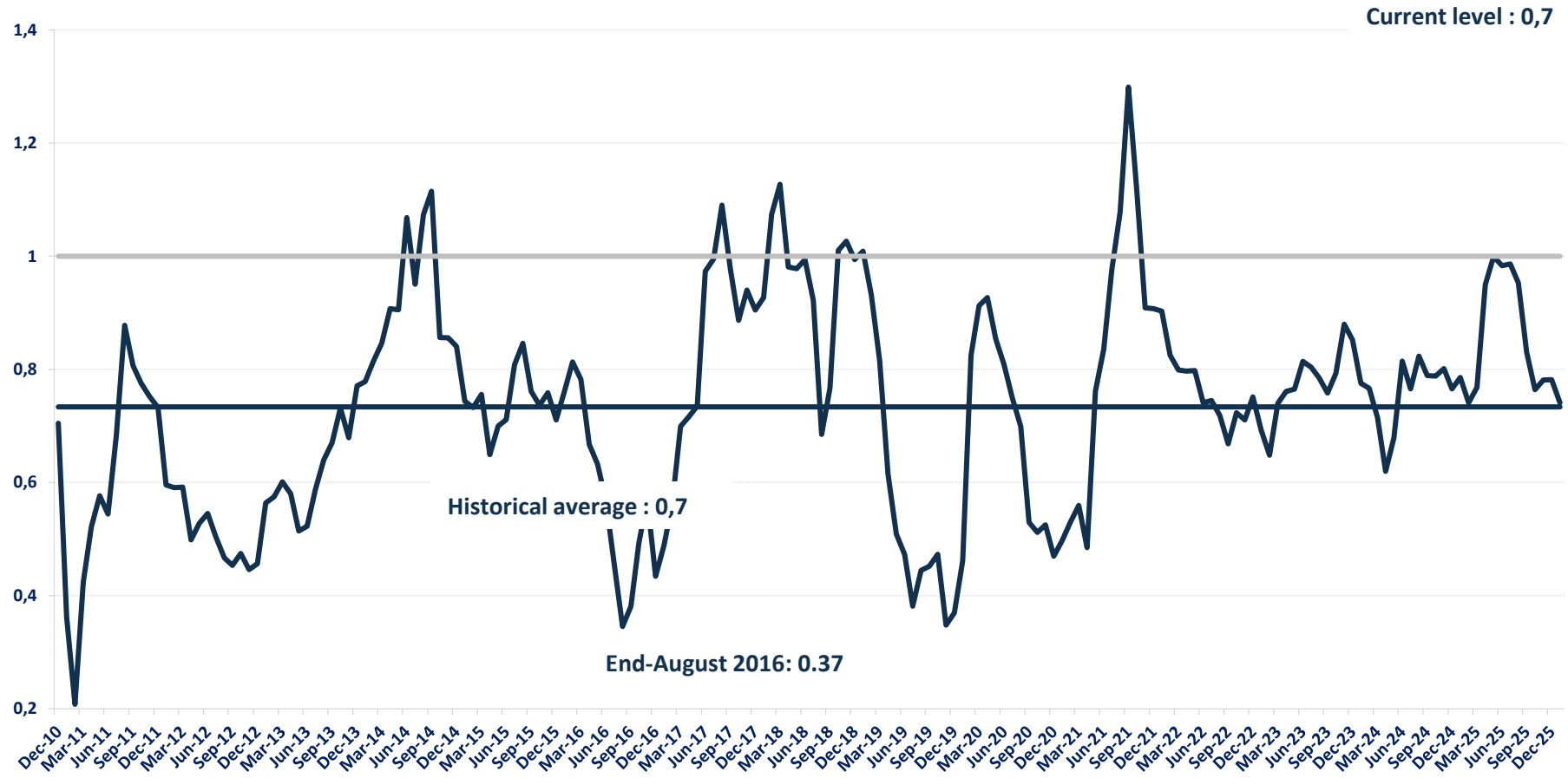
Change in the Portfolio's Sector Structure



Source: Seven Capital Management

Seven European Equity Fund, Portfolio Beta vs. SX5T Index

Portfolio Beta vs. SX5T Index



Source : Seven Capital Management & Bloomberg

Seven European Equity Fund, the Missing Piece of Your Equity Portfolio

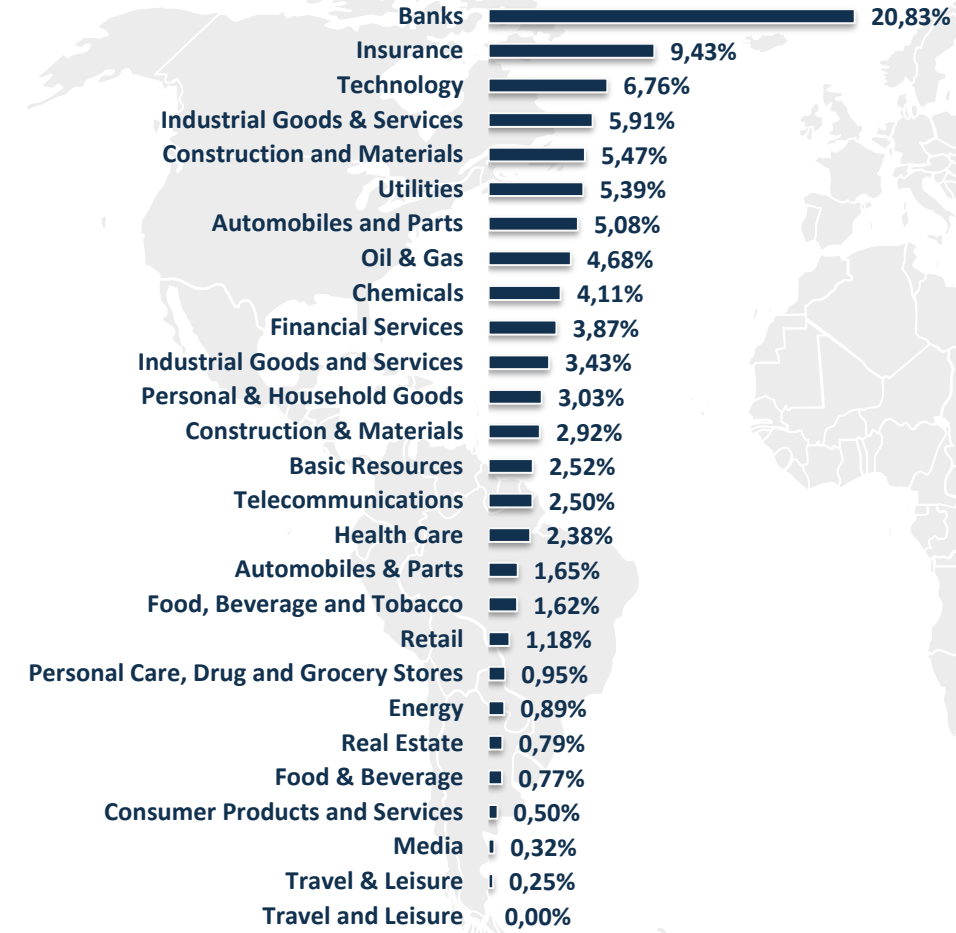
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SEEF	1,48%	5,28%	10,34%	-7,24%	-2,68%	14,84%	22,54%	5,63%	14,95%	1,36%	17,40%	-16,73%	21,13%	0,89%
SX5T Index	6,71%	-42,40%	25,65%	-2,81%	-14,10%	18,06%	21,51%	4,01%	6,42%	3,72%	9,15%	-12,03%	28,20%	-3,21%

	1	2	3	4	5	6	7	8	9	10	11	12	SEEF	SX5T Index
2021	-1,24%	-2,43%	6,22%	1,58%	4,25%	2,84%	2,85%	1,25%	-4,38%	3,08%	-0,99%	4,37%	**18,23%**	**23,34%**
2022	-6,57%	-7,33%	0,98%	-0,42%	0,63%	-9,93%	2,75%	-3,27%	-5,55%	7,45%	6,16%	-2,36%	**-17,49%**	**-9,49%**
2023	4,82%	1,51%	-2,89%	2,71%	-3,42%	3,90%	1,84%	-1,71%	-2,45%	-2,86%	7,28%	2,48%	**11,06%**	**22,23%**
2024	1,48%	2,61%	4,93%	-0,44%	2,32%	-3,15%	1,43%	1,39%	0,84%	-2,58%	0,68%	1,02%	**10,78%**	**11,01%**
2025	6,79%	3,67%	-1,49%	0,74%	6,47%	-0,31%	3,35%	0,96%	0,88%	0,44%	2,33%	2,54%	**29,47%**	**21,20%**
2026	1,85%												**1,85%**	**2,76%**

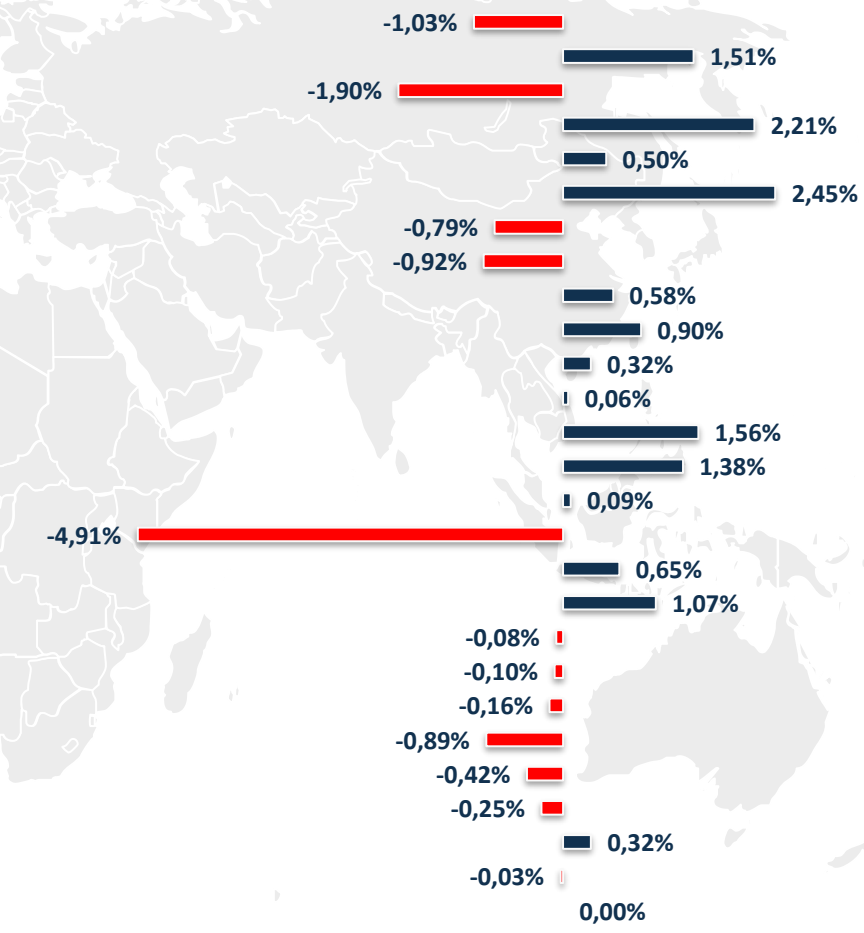
Portfolio Review

31 July 2025 - 30 January 2026 : Sector Exposure Review

End of Period Sector Exposure



Change in Sector Exposure During the Period



31 July 2025 - 30 January 2026 : Portfolio Entries & Exits

Portfolio Entries

	Weighting	Company	Sector	Country
1	1,80%	Banco bpm spa	Banks	Italy
2	1,08%	Aegon ltd	Insurance	Netherlands
3	1,05%	Acciona sa	Construction and Materials	Spain
4	1,04%	Stellantis nv	Automobiles and Parts	Netherlands
5	1,01%	Thales sa	Industrial Goods and Services	France
6	0,98%	Rheinmetall ag	Industrial Goods and Services	Germany
7	0,84%	Jde peet's nv	Food, Beverage and Tobacco	Netherlands
8	0,83%	Air liquide sa	Chemicals	France
9	0,68%	E.on se	Utilities	Germany
10	0,63%	Legrand sa	Industrial Goods and Services	France
11	0,63%	Banco santander sa	Banks	Spain
12	0,62%	Ferrari nv	Automobiles and Parts	Italy
13	0,61%	Voestalpine ag	Basic Resources	Austria
14	0,58%	Technip energies nv	Energy	France
15	0,57%	Nn group nv	Insurance	Netherlands

Portfolio Exits

	Weighting	Company	Sector	Country
1	2,38%	Ucb sa	Health Care	Belgium
2	1,69%	Galp energia sgps sa	Energy	Portugal
3	1,11%	Nordea bank abp	Banks	Finland
4	0,88%	Mtu aero engines ag	Industrial Goods and Services	Germany
5	0,84%	Sampo oyj-a shs	Insurance	Finland
6	0,75%	Brunello cucinelli spa	Consumer Products and Services	Italy
7	0,69%	Carl zeiss meditec ag - br	Health Care	Germany
8	0,62%	Banco comercial portugues-r	Banks	Portugal
9	0,56%	Iberdrola sa	Utilities	Spain
10	0,41%	Pernod ricard sa	Food, Beverage and Tobacco	France
11	0,31%	Davide campari-milano nv	Food, Beverage and Tobacco	Italy
12	0,27%	Arcadis nv	Construction and Materials	Netherlands
13	0,27%	Enel spa	Utilities	Italy
14	0,27%	A2a spa	Utilities	Italy
15	0,26%	Fresenius se & co kgaa	Health Care	Germany

Momentum Sub-Portfolio – 30 January 2026 - 53 Stocks

SYSTEMATIC MOMENTUM SUB-PORTFOLIO			
SECURITY	**NAME**	**SECTOR**	**WEIGHT**
PST IM	POSTE ITALIANE SPA	Financial Services	6.77%
IG IM	ITALGAS SPA	Utilities	5.50%
ABN NA	ABN AMRO BANK NV-CVA	Banks	4.07%
ENX FP	EURONEXT NV	Financial Services	3.99%
ANA SM	ACCIONA SA	Construction and Materials	3.56%
BG AV	BAWAG GROUP AG	Banks	3.54%
WRT1V FH	WARTSILA OYJ ABP	Industrial Goods and Services	3.54%
BAMI IM	BANCO BPM SPA	Banks	3.36%
ORA FP	ORANGE	Telecommunications	3.32%
BMED IM	BANCA MEDIOLANUM SPA	Financial Services	2.56%
UNI IM	UNIPOL ASSICURAZIONI SPA	Insurance	2.55%
BKT SM	BANKINTER SA	Banks	2.51%
EN FP	BOUYGUES SA	Construction and Materials	2.51%
ENGI FP	ENGIE	Utilities	2.51%
FGR FP	EIFFAGE	Construction and Materials	2.47%
JDEP NA	JDE PEET'S NV	Food, Beverage and Tobacco	2.47%
DTE GR	DEUTSCHE TELEKOM AG-REG	Telecommunications	2.45%
BPE IM	BPER BANCA SPA	Banks	1.78%
SAB SM	BANCO DE SABADELL SA	Banks	1.75%
EOAN GR	E.ON SE	Utilities	1.71%
NN NA	NN GROUP NV	Insurance	1.70%
SPIE FP	SPIE SA	Construction and Materials	1.67%
HEI GR	HEIDELBERG MATERIALS AG	Construction and Materials	1.66%
PRY IM	PRYSMIAN SPA	Industrial Goods and Services	1.65%
SAP GR	SAP SE	Technology	1.63%
DB1 GR	DEUTSCHE BOERSE AG	Financial Services	1.62%
G1A GR	GEA GROUP AG	Industrial Goods and Services	1.62%
UCB BB	UCB SA	Health Care	1.61%
LR FP	LEGRAND SA	Industrial Goods and Services	1.60%
REP SM	REPSOL SA	Energy	1.60%
TE FP	TECHNIP ENERGIES NV	Energy	1.59%
ARGX BB	ARGENX SE	Health Care	1.51%
GLE FP	SOCIETE GENERALE SA	Banks	0.93%
ACS SM	ACS ACTIVIDADES CONS Y SERV	Construction and Materials	0.89%
EBS AV	ERSTE GROUP BANK AG	Banks	0.88%
SAN SM	BANCO SANTANDER SA	Banks	0.87%
KGX GR	KION GROUP AG	Industrial Goods and Services	0.87%
CABK SM	CAIXABANK SA	Banks	0.87%
BBVA SM	BANCO BILBAO VIZCAYA ARGENTA	Banks	0.86%
G IM	GENERALI	Insurance	0.86%
TIT IM	TELECOM ITALIA SPA	Telecommunications	0.85%
CBK GR	COMMERZBANK AG	Banks	0.84%
MTX GR	MTU AERO ENGINES AG	Industrial Goods and Services	0.84%
FORTUM FH	FORTUM OYJ	Utilities	0.84%
AC FP	ACCOR SA	Travel and Leisure	0.83%
NDA GR	AURUBIS AG	Basic Resources	0.83%
TLX GR	TALANX AG	Insurance	0.83%
ELE SM	ENDESA SA	Utilities	0.81%
FER SM	FERROVIAL SE	Construction and Materials	0.80%
G24 GR	SCOUT24 SE	Technology	0.80%
PRX NA	PROSUS NV	Technology	0.80%
MRL SM	MERLIN PROPERTIES SOCIMI SA	Real Estate	0.79%
TEN IM	TENARIS SA	Energy	0.76%
		TOTAL	**100.00%**

8	**Overlap w/ Dividend Yield Portfolio**
7	**Overlap w/ Quantitative Portfolio**

Dividend Yield Sub-Portfolio – 30 January 2026 – 26 Stocks

SYSTEMATIC DIVIDEND YIELD SUB-PORTFOLIO			
SECURITY	**NAME**	**SECTOR**	**WEIGHT**
BAS GR	BASF SE	Chemicals	9.54%
UCG IM	UNICREDIT SPA	Banks	9.48%
SCR FP	SCOR SE	Insurance	9.23%
BMW GR	BAYERISCHE MOTOREN WERKE AG	Automobiles and Parts	6.74%
REP SM	REPSOL SA	Energy	6.32%
BG AV	BAWAG GROUP AG	Banks	5.26%
BBVA SM	BANCO BILBAO VIZCAYA ARGENTA	Banks	5.10%
MBG GR	MERCEDES-BENZ GROUP AG	Automobiles and Parts	4.90%
ACS SM	ACS ACTIVIDADES CONS Y SERV	Construction and Materials	4.39%
STLAM IM	STELLANTIS NV	Automobiles and Parts	4.11%
EBS AV	ERSTE GROUP BANK AG	Banks	3.47%
CS FP	AXA SA	Insurance	3.41%
INGA NA	ING GROEP NV	Banks	3.41%
ISP IM	INTESA SANPAOLO	Banks	3.38%
MB IM	MEDIOBANCA SPA	Banks	3.35%
OMV AV	OMV AG	Energy	3.13%
VOW3 GR	VOLKSWAGEN AG-PREF	Automobiles and Parts	2.51%
BAMI IM	BANCO BPM SPA	Banks	2.50%
AGN NA	AEGON LTD	Insurance	2.34%
ABN NA	ABN AMRO BANK NV-CVA	Banks	1.61%
ENG SM	ENAGAS SA	Energy	1.53%
GLE FP	SOCIETE GENERALE SA	Banks	0.92%
BNP FP	BNP PARIBAS	Banks	0.88%
AGS BB	AGEAS	Insurance	0.84%
NDA FH	NORDEA BANK ABP	Banks	0.83%
LI FP	KLEPIERRE	Real Estate	0.81%
		TOTAL	**100.00%**

8	**Overlap w/ Momentum Portfolio**
0	**Overlap w/ Quantitative Portfolio**

Quantitative Sub-Portfolio – 30 January 2026 – 38 Stocks

QUANTITATIVE SUB-PORTFOLIO			
SECURITY	**NAME**	**SECTOR**	**WEIGHT**
OR FP	L'OREAL	Consumer Products and Services	4.35%
IFX GR	INFINEON TECHNOLOGIES AG	Technology	3.87%
SAP GR	SAP SE	Technology	3.62%
ITX SM	INDUSTRIA DE DISENO TEXTIL	Retail	3.29%
TEN IM	TENARIS SA	Energy	3.28%
G1A GR	GEA GROUP AG	Industrial Goods and Services	3.27%
HEI GR	HEIDELBERG MATERIALS AG	Construction and Materials	3.25%
ML FP	MICHELIN (CGDE)	Automobiles and Parts	3.25%
DSY FP	DASSAULT SYSTEMES SE	Technology	3.25%
ASM NA	ASM INTERNATIONAL NV	Technology	3.23%
SU FP	SCHNEIDER ELECTRIC SE	Industrial Goods and Services	3.21%
HO FP	THALES SA	Industrial Goods and Services	3.19%
BEI GR	BEIERSDORF AG	Personal Care, Drug and Grocery Stores	3.12%
REC IM	RECORDATI INDUSTRIA CHIMICA	Health Care	3.12%
MONC IM	MONCLER SPA	Consumer Products and Services	3.11%
RHM GR	RHEINMETALL AG	Industrial Goods and Services	3.01%
AI FP	AIR LIQUIDE SA	Chemicals	2.97%
KNEBV FH	KONE OYJ-B	Industrial Goods and Services	2.96%
DB1 GR	DEUTSCHE BOERSE AG	Financial Services	2.85%
DSFIR NA	DSM-FIRMENICH AG	Food, Beverage and Tobacco	2.85%
BC8 GR	BECHTLE AG	Technology	2.84%
MC FP	LVMH MOET HENNESSY LOUIS VUI	Consumer Products and Services	2.83%
DG FP	VINCI SA	Construction and Materials	2.59%
EL FP	ESSILORLUXOTTICA	Health Care	2.50%
RACE IM	FERRARI NV	Automobiles and Parts	2.48%
ABI BB	ANHEUSER-BUSCH INBEV SA/NV	Food, Beverage and Tobacco	2.46%
CAP FP	CAPGEMINI SE	Technology	2.35%
AIR GR	AIRBUS SE	Industrial Goods and Services	1.98%
ENX FP	EURONEXT NV	Financial Services	1.98%
VER AV	VERBUND AG	Utilities	1.98%
ORNBV FH	ORION OYJ-CLASS B	Health Care	1.84%
DLG IM	DE'LONGHI SPA	Consumer Products and Services	1.73%
FGR FP	EIFFAGE	Construction and Materials	1.50%
STMPA FP	STMICROELECTRONICS NV	Technology	1.35%
LDO IM	LEONARDO SPA	Industrial Goods and Services	1.28%
EVD GR	CTS EVENTIM AG & CO KGAA	Media	1.25%
NESTE FH	NESTE OYJ	Energy	1.00%
ADS GR	ADIDAS AG	Consumer Products and Services	0.99%
		TOTAL	**100.00%**

7	**Overlap w/ Momentum Portfolio**
0	**Overlap w/ Dividend Yield Portfolio**

Principal Characteristics – Seven European Equity Fund

ISIN code	• EuroClass I: LU 1229130585/ EuroClass R: LU 1229130742
Format	• UCITS Luxembourg SICAV
Classification	• European Equity Fund
Strategy	• Momentum Investing
Valuation	• Daily
Currency	• EUR – USD – CHF
Custodian Bank	• Banque de Luxembourg, 14 boulevard Royal, L-2449 Luxembourg
Valuation Agent	• UI efa S.A., 2 rue d'Alsace, L-1122 Luxembourg
Auditor	• Deloitte Audit, 20 boulevard de Kockelscheuer, L-1821 Luxembourg
Minimum Investment	• Class I: EUR 1 000 – USD 1 000 – CHF 1 000 /Class R: EUR 100 – USD 100 – CHF 100
Management Fee	• Class I: maximum 1%/Class R: maximum 1.75%
Performance Fee	• Max. 15% above the EuroStoxx 50 Net Return

Legal Information and Disclaimer

This document was drafted by Seven Capital Management, a management company authorised by the AMF (French Financial Markets Authority - AMF, http://www.amf-france.org) in France on 13 September 2006 as a portfolio management company under number GP-06000045 with its registered office at 39, rue Marbeuf - 75008 Paris, France.

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In addition, prior to any transaction, investors must:

- become familiar with the key investor information document and the prospectus for each UCITS, and understand the nature, characteristics and risks of the selected investment.

- ensure that the selected investments are appropriate, whether in terms of their financial situation, their investment objectives or the risks investors are prepared to accept.

Please note that results refer to simulated past performance and past performance is not an indication of future performance. Consequently, investment decisions must not be based primarily on past performance: other items outlined in the factsheet for each UCITS must be considered. The key investor information documents and the UCITS prospectuses presented may be obtained from Seven Capital Management on written request sent to info@seven-cm.com or from the company's website: www.seven-cm.com

Lastly, the taxation to which any investment in UCITS units or shares is subject depends on the individual circumstances of each investor. As such, investors are advised to consult their tax advisers.

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For further information please refer to the Prospectus, available for French and English speakers and KIID (Key Investor Information Document), available for French, English, German, Spanish and Italian speakers on our website : www.seven-cm.com. In Switzerland, the Fund appointed as representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel : +41 21 311 17 77, Email : switzerland@waystone.com. The fund's payment service in Switzerland is the Helvetische Bank, SeefeldStrasse 215, 8008 Zürich, Switzerland, Tel: +41 44 204 56 00, Email : info@helvetischebank.ch.