

NATIXIS - SEVEN ABSOLUTE RETURN MOMENTUM

Volatility : 10%

NOTE NATIXIS A+

Daily Liquidity

ISIN : XS1700086850

Bloomberg : NXSRSEVA Index

[March 2025]

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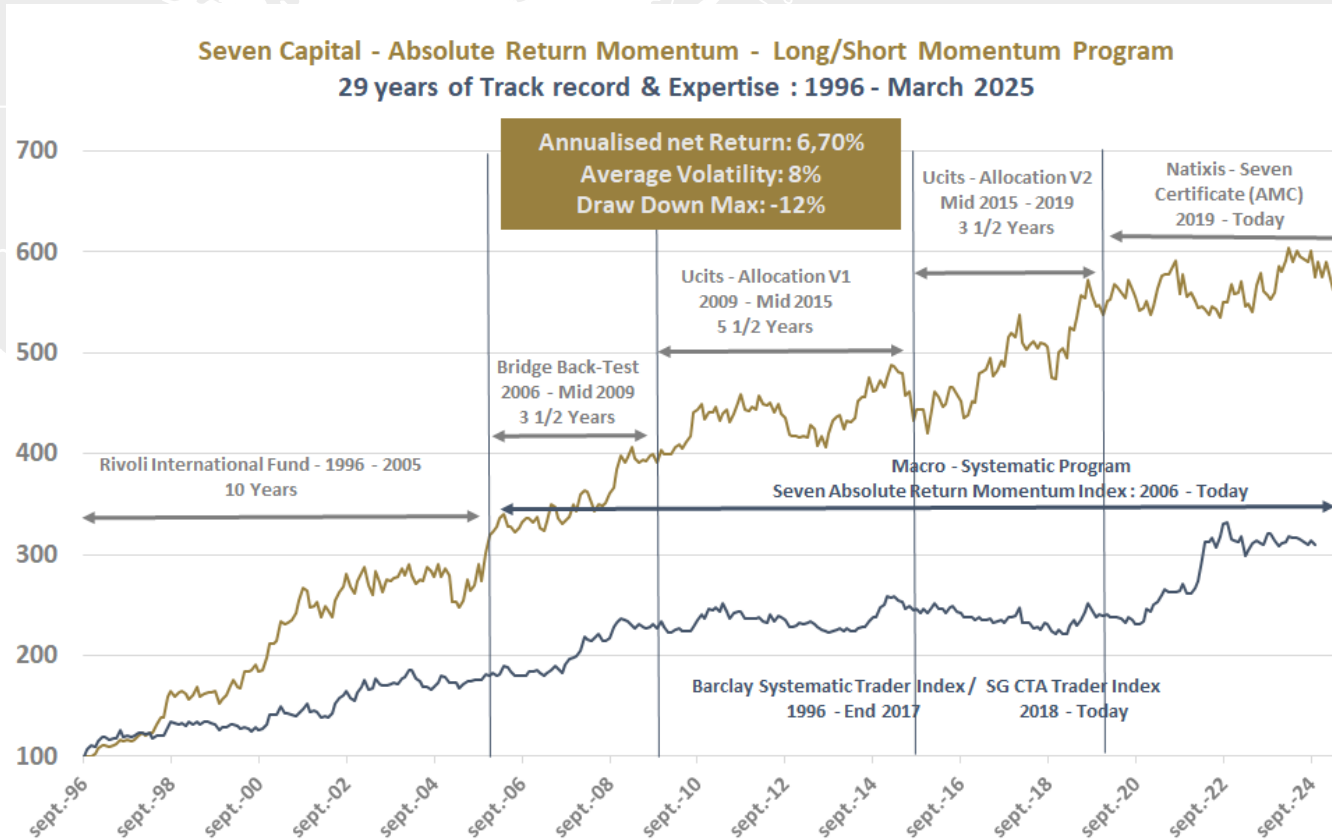
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Les performances passées ne sont pas un indicateur fiable des performances futures

Seven Capital – 29 years on history on Momentum Systematic strategy

29 YEARS OF TRACK RECORD OF SEVEN CAPITAL ON STRATEGY

Volatility : 8%



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Seven Absolute Return Program : Investment univers

Interest Rates

Eurodollar
Euribor

Government Bonds

2-Year T-Note
5-Year T-Note
10-Year T-Note
U.S. Treasury Bond
Schatz
Bobl
Bund
J.G.B

Stock Indices

eMini S&P 500
eMini Nasdaq
eMini Dow Jones
CAC 40
DAX 30
DJ EuroStoxx 50
IBEX 35
Footsie 100
OBX
Nikkei 225
Hang Seng
MSCI Singapore
Nifty
JSE Top 40

- ❖ Exchange listed products
- ❖ Highly liquid products
- ❖ UCITS compliant products
- ❖ Traded on major future exchanges

 CME Group

 ICE

 EUREX

 EURONEXT

 SGX

 JPX
JAPAN EXCHANGE GROUP

 MEFF

Non exhaustive list

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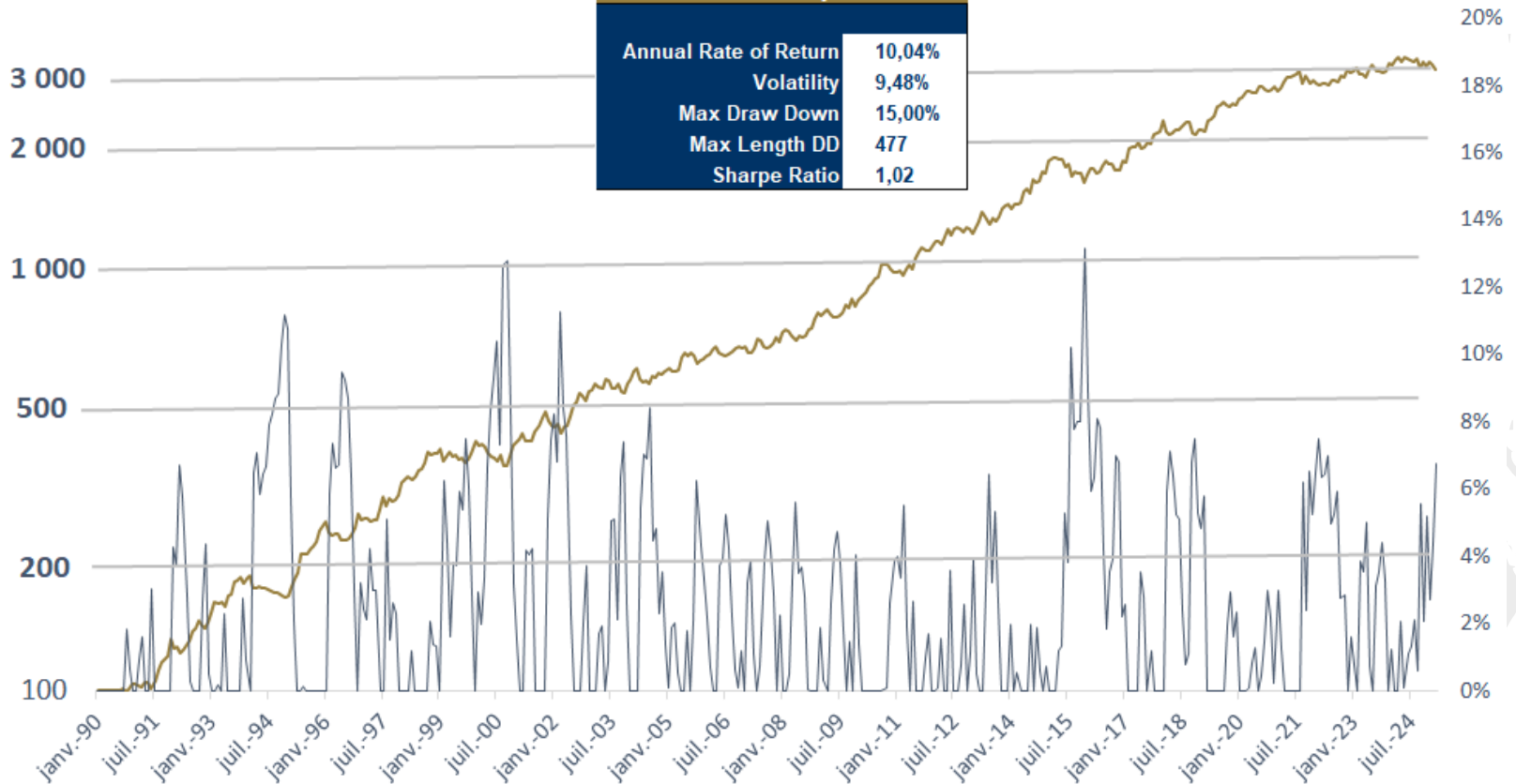
The Seven Absolute Return Momentum Index since 1990

Seven Absolute Return Momentum F10 Program- Volatility 10 %

BackTest from 1990 to March 2025 Monthly data
Gross of fees - before interest on money market instruments

Draw Down
Monthly

NAV - F10



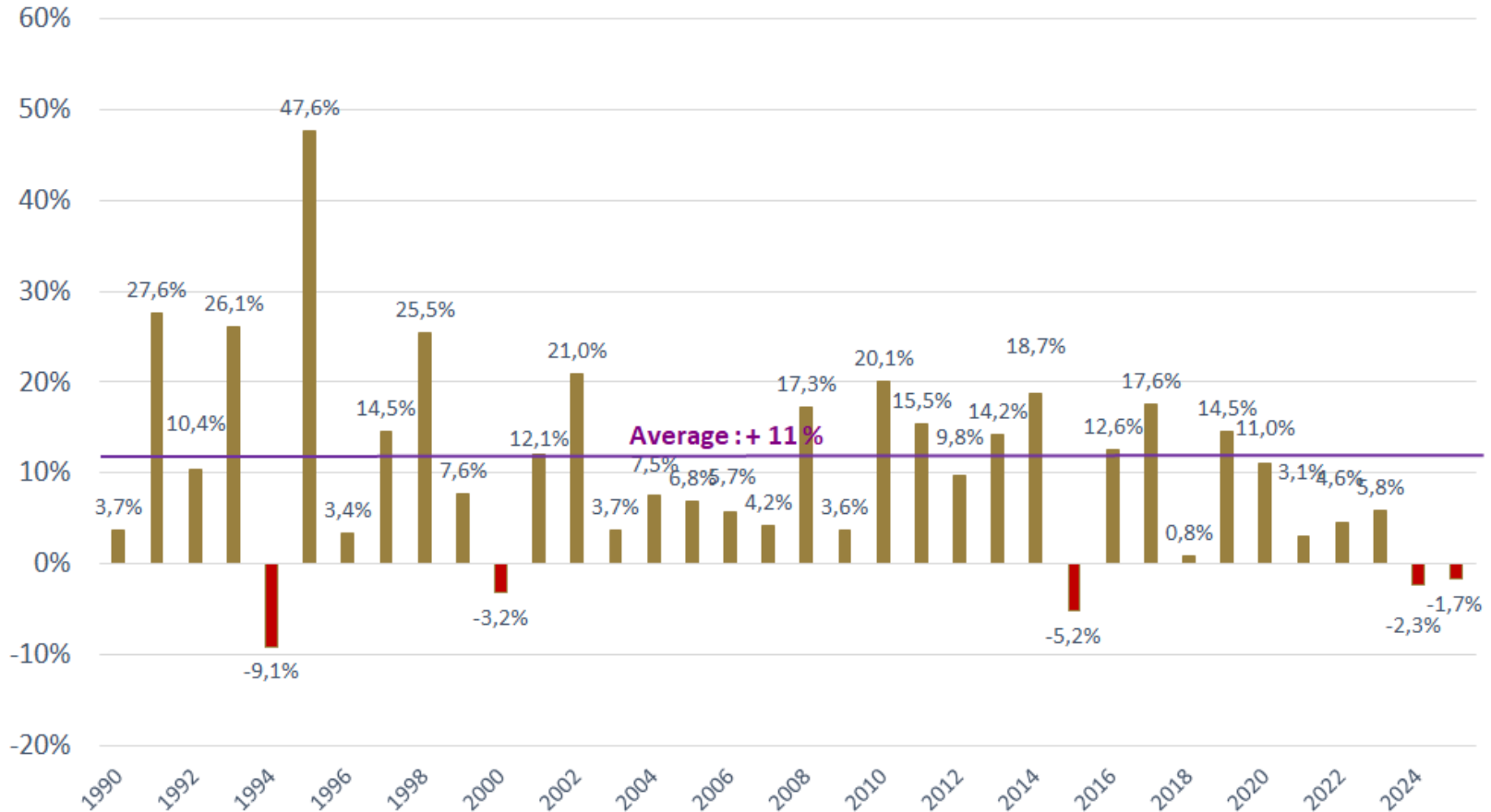
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The Seven Absolute Return Momentum Index since 1990

Seven Absolute Return Momentum F10 Program- Volatility 10 %

*Simulation of the annual return from 1990 to March 2025
Gross of fees - before interest on money market instruments*



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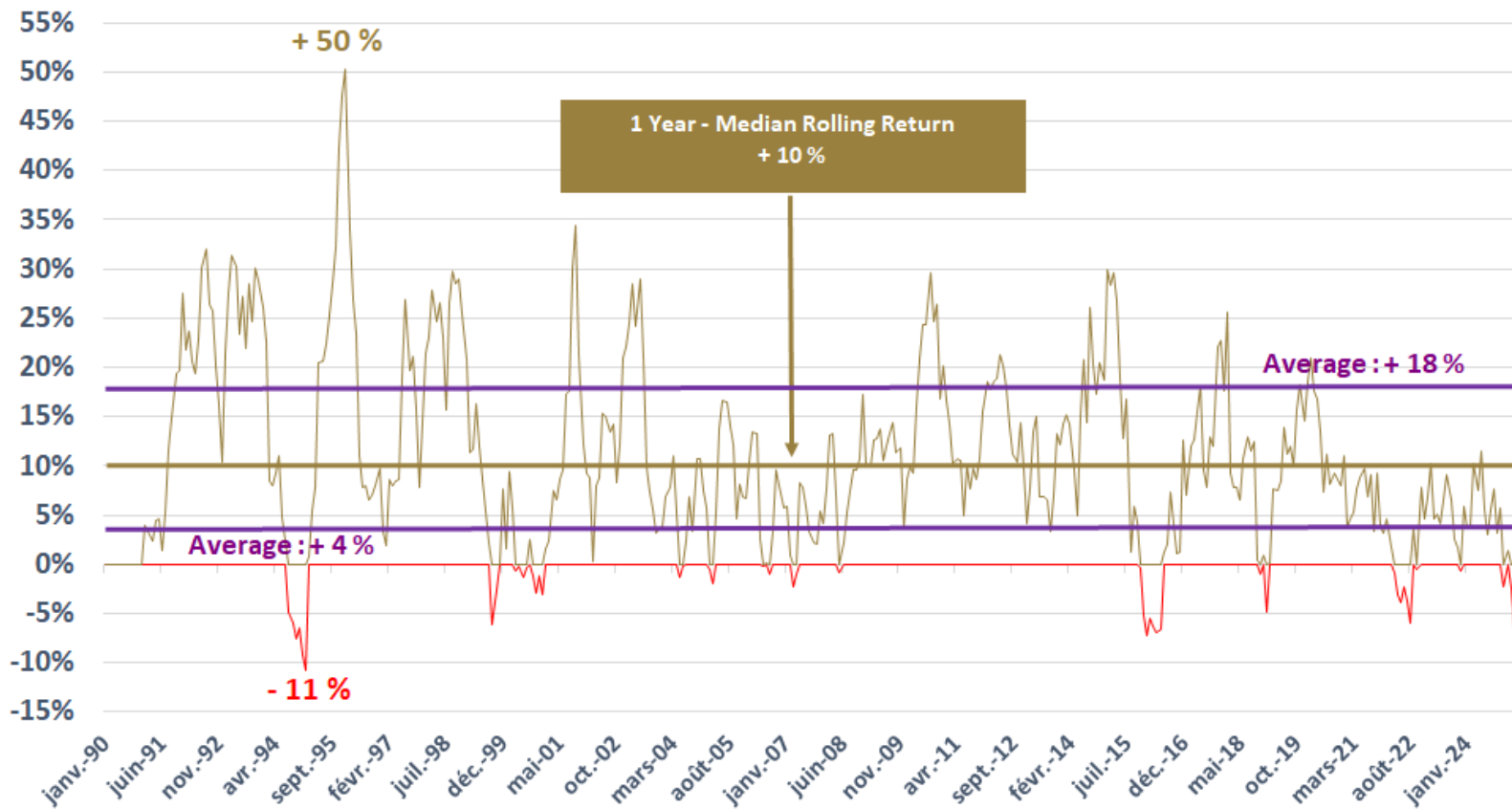
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1 Years Rolling Return analysis

Rolling Return Seven Absolute Return Momentum F10 Program - Volatility : 10 % 1 year horizon from 1990 to March 2025



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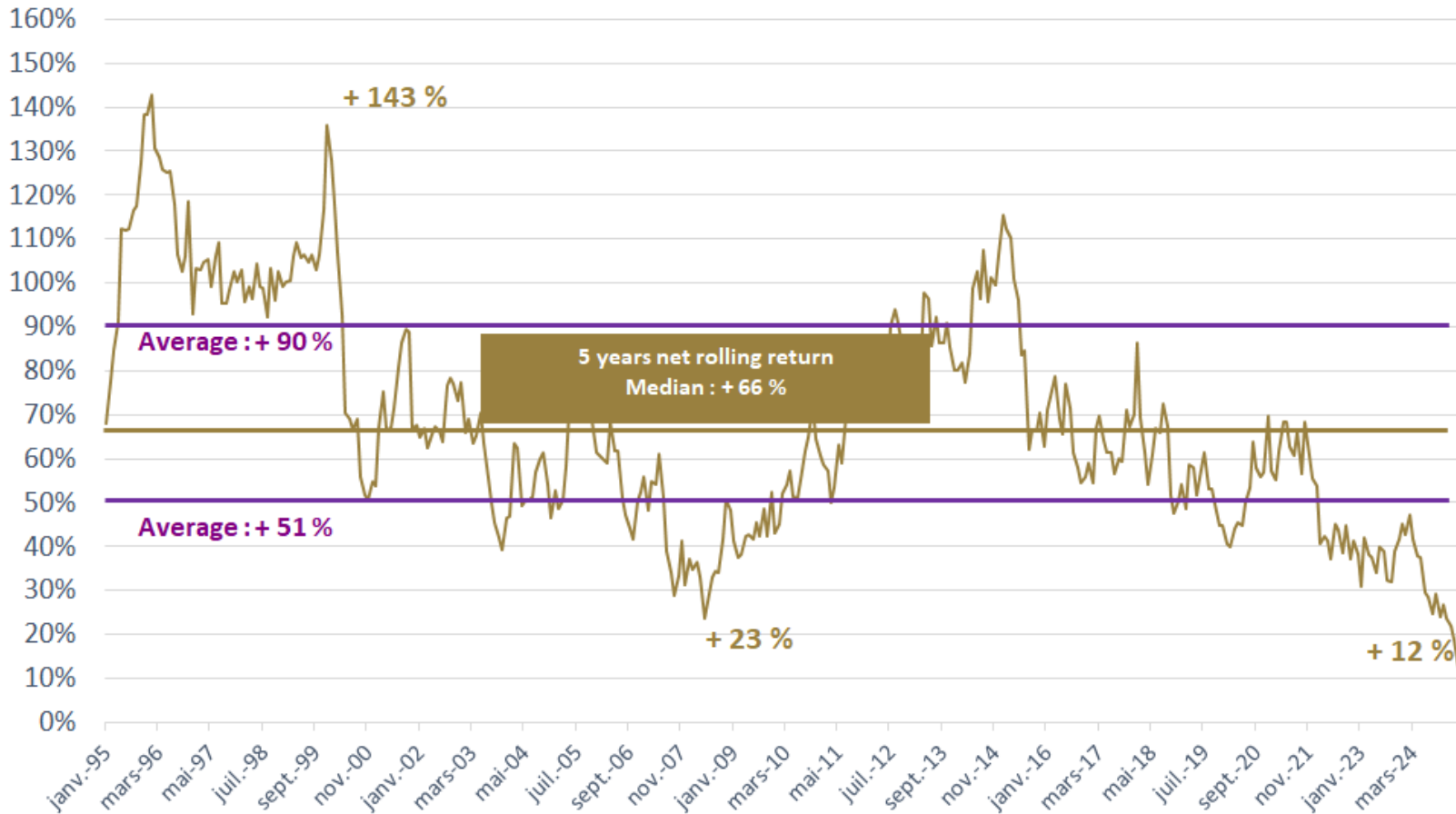
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5 Years Rolling Return analysis

Rolling Return

Seven Absolute Return Momentum F10 Program - Volatility target : 10 %

5 years Horizon from 2000 to March 2025



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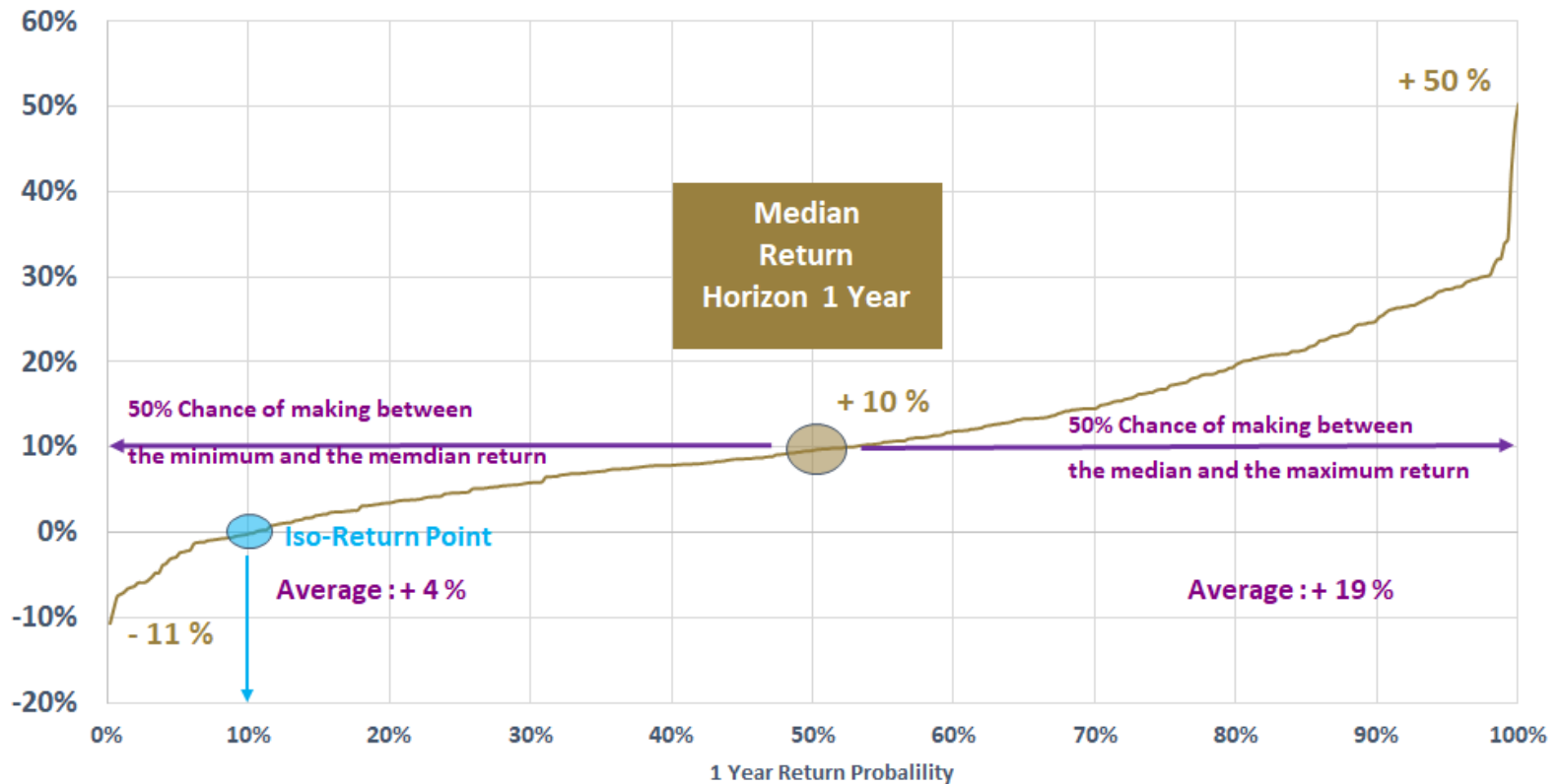
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1 Years Rolling Return distribution analysis

Rolling Return Distribution Seven Absolute Return Momentum F10 Program - Volatility : 10 % 1 Year Horizon

1 Year Net Rolling Return



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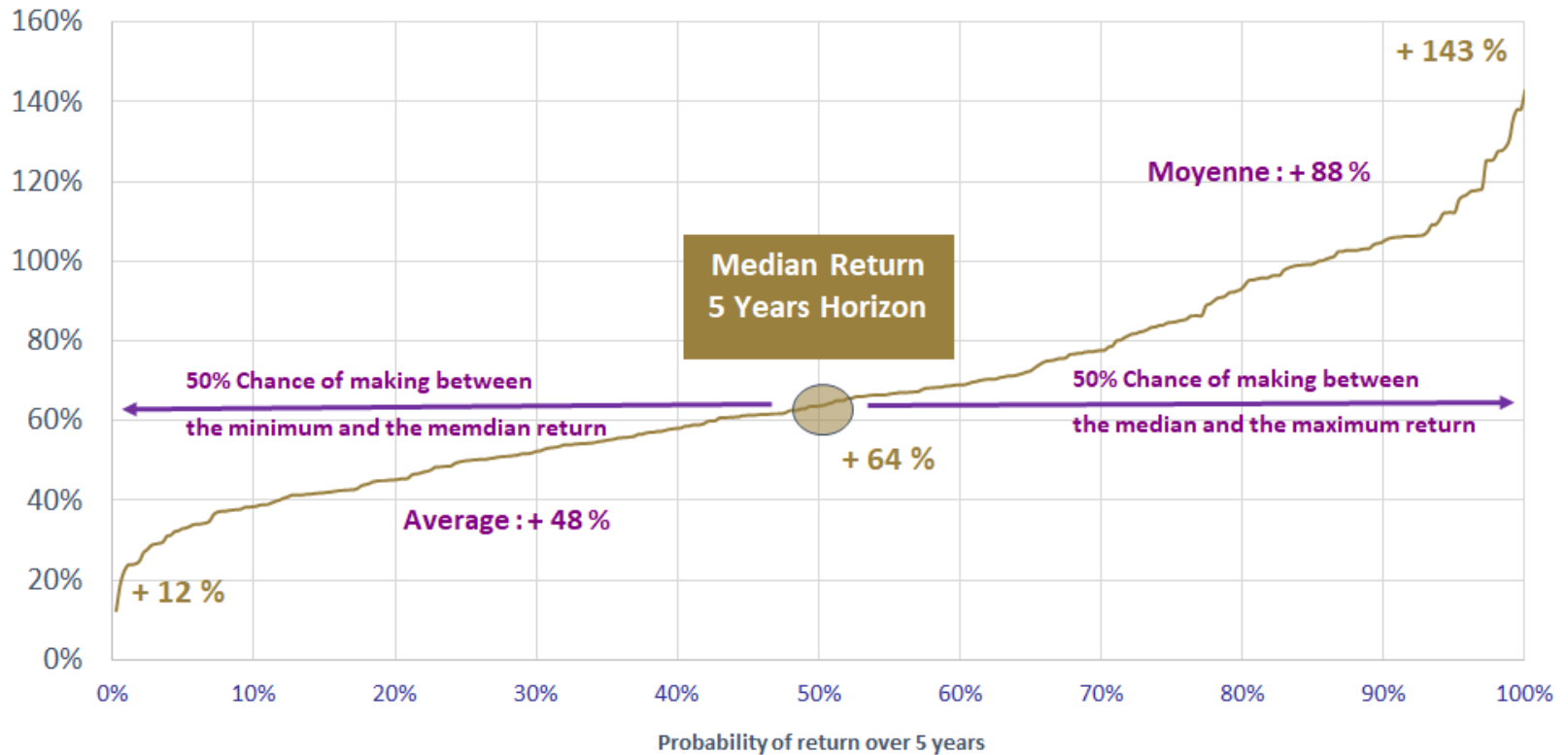
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5 Years Rolling Return distribution analysis

Rolling Return Distribution Seven Absolute Return Momentum F10 Program- Volatility Target : 10 % 5 Years Horizon

5 Years Net Rolling Return



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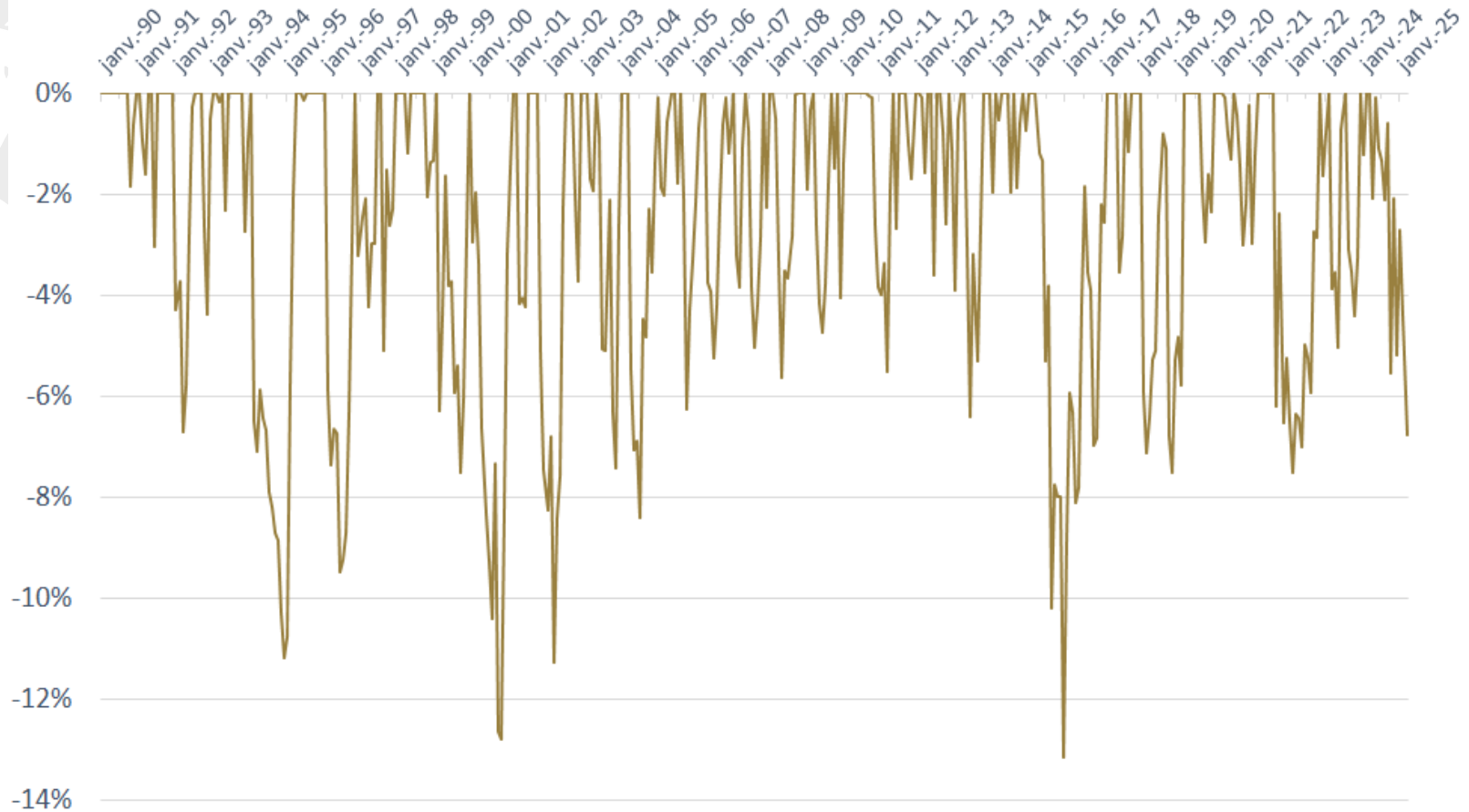
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Risk Analysis – Draw Down Evolution

Maximum Draw Down Analysis (Monthly data)

Seven Absolute Return Momentum F10 Program - Volatility Target : 10 %



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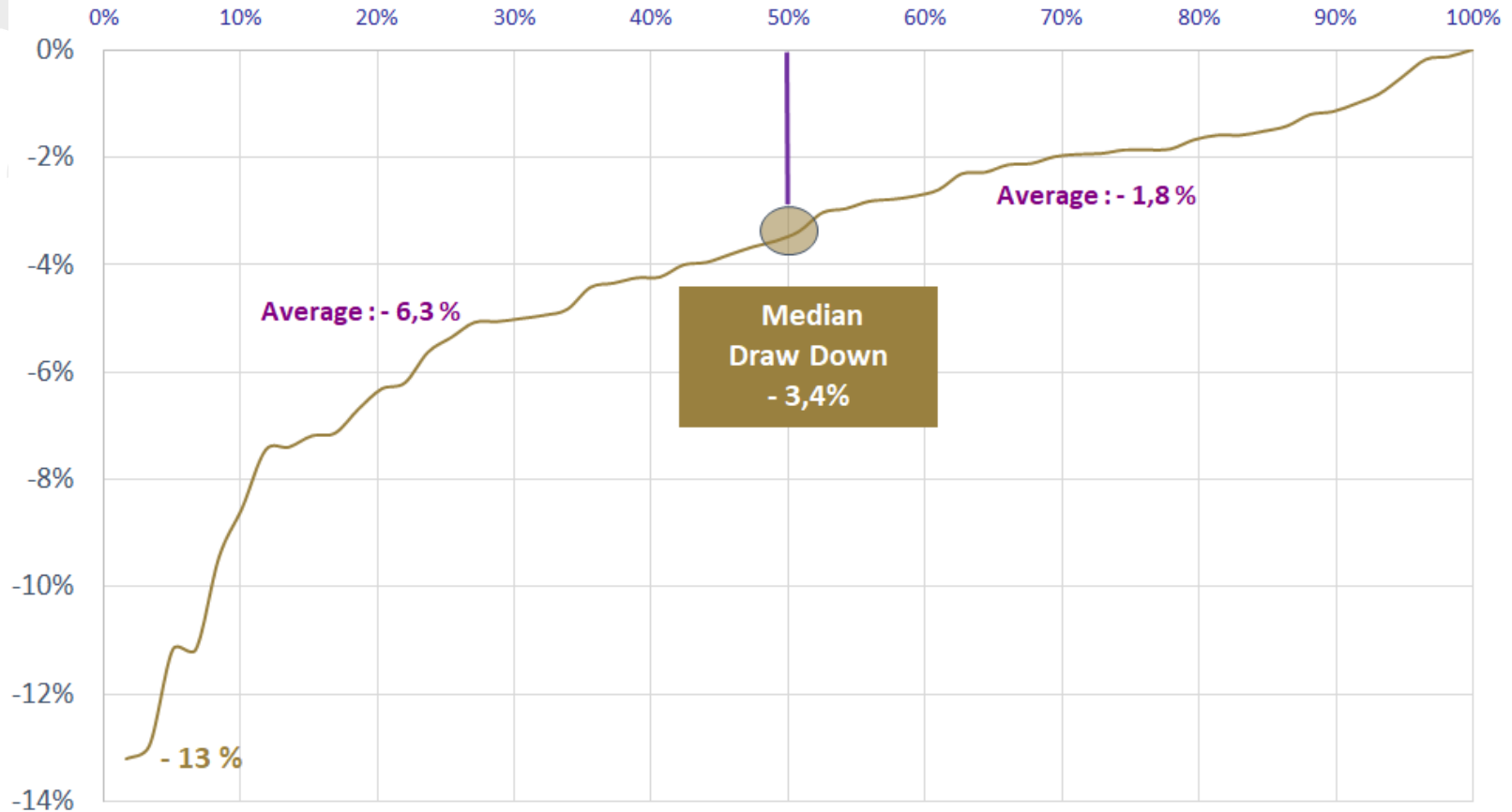
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Risk Analysis – Distribution of the Draw Down

Maximum Draw Down Distribution

Seven Absolute Return Momentum F10 Program - Volatility Target : 10 %



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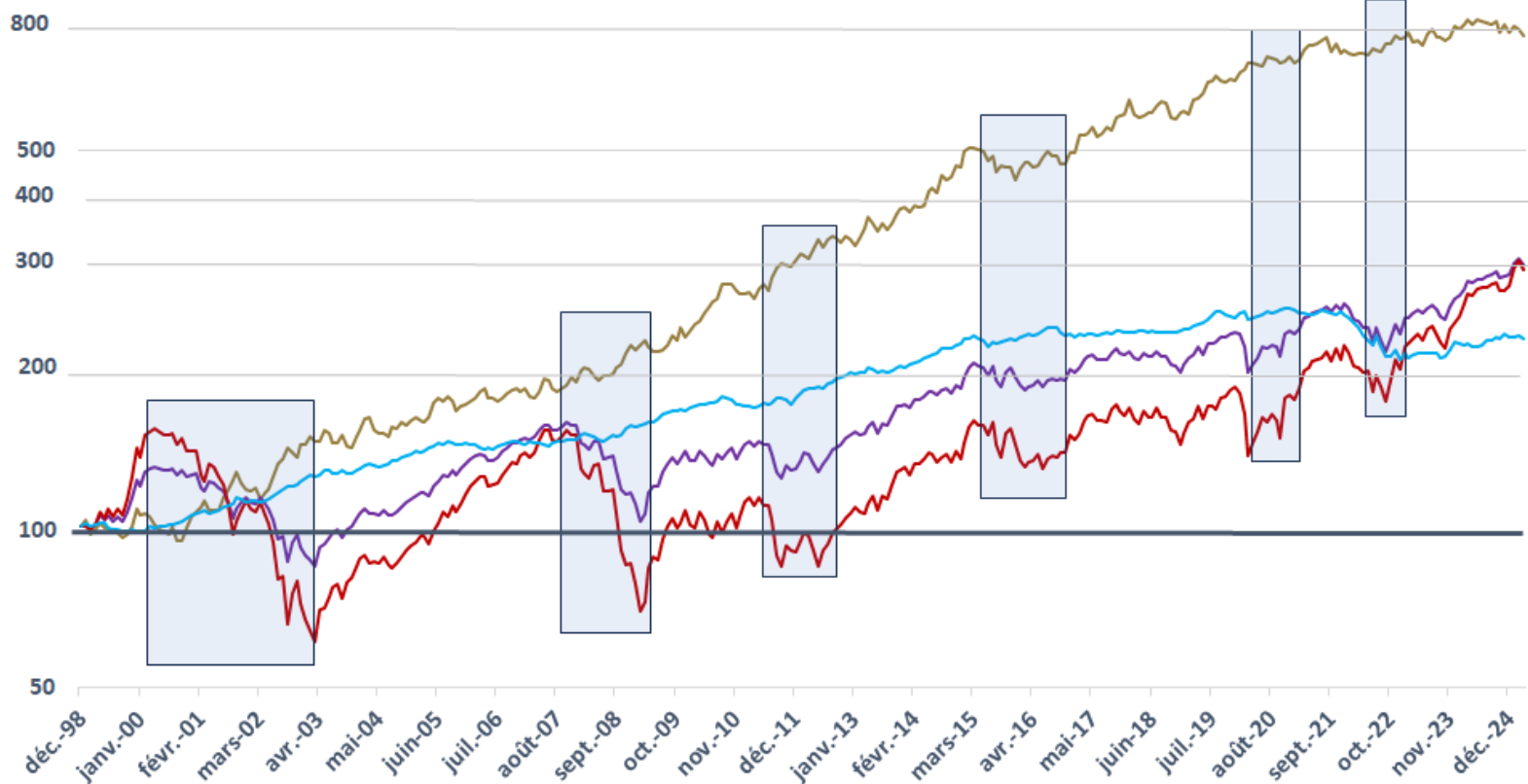
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The Seven Absolute Return Momentum Index Vs Major Asset Classes

Analyse Seven Absolute Return Momentum F10 Program - Vs

- EuroStoxx 50 Net of Dividendes (A)
- Bloomberg EuroAgg Total Return Index (B) (Start Data)
- 60% (A) / 40% (B)

From 1999 to March 2025



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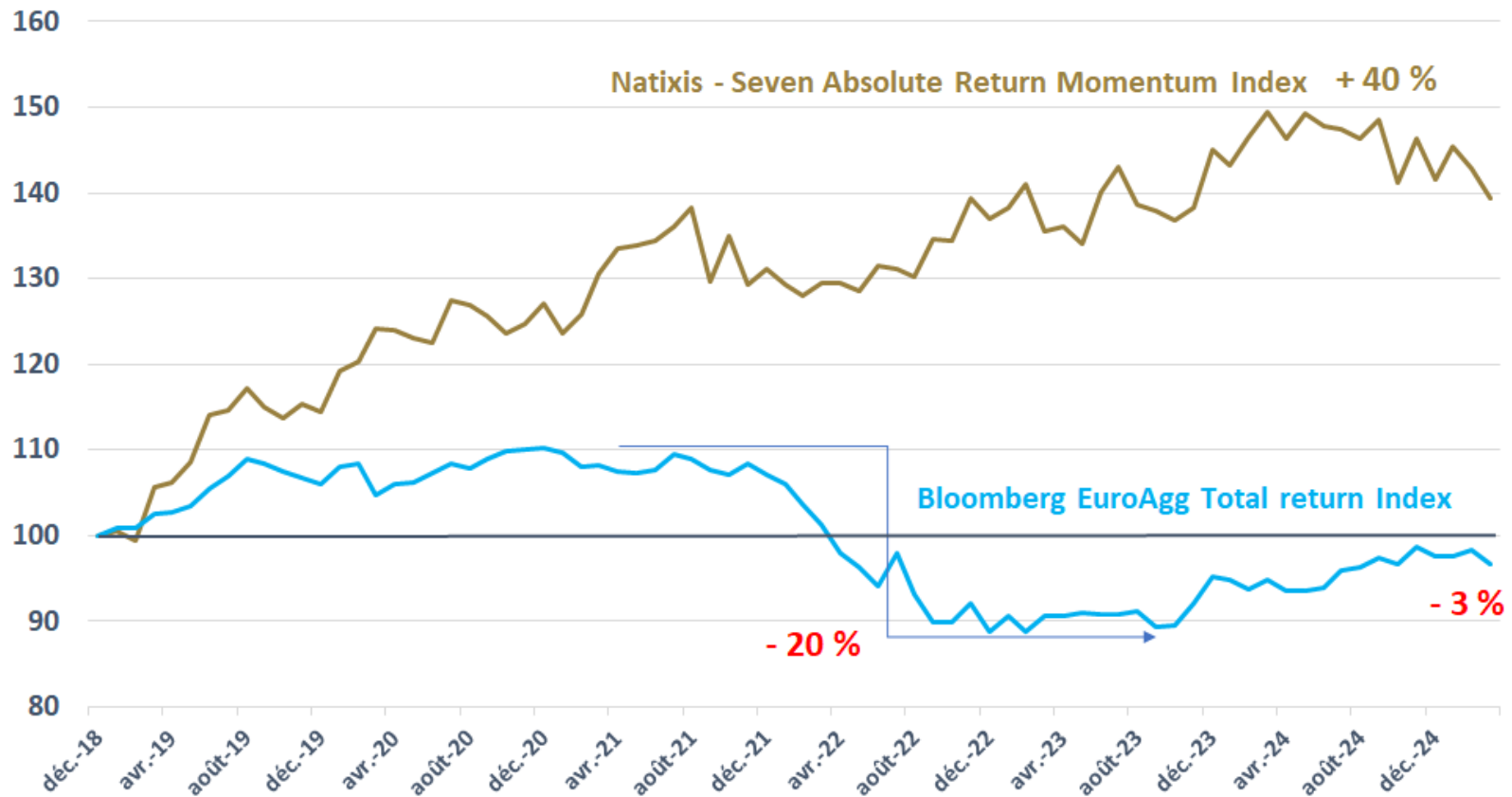
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Seven Absolute Return Momentum Index Vs Bloomberg EuroAgg Total Return

Analysis Seven Absolute Return Momentum F10 Program - Vs
- Bloomberg EuroAgg Total Return Index
from 2019 to March 2025



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Generale presentation of the Strategy

➤ Definition of a Momentum Strategy – Newton Law applied to Fund management



“ Unless external forces and factors act, the trend of a financial asset should remain the same”

- A Momentum strategy is an algorithm for detecting both bullish and bearish trends
- These algorithms are applied with discipline and rigor in a systematic manner without any discretion for the manager. They are the fruit of a long experience of the markets.
- Pure trend following Medium / Long term strategies with volatility management
 - no pattern recognition
 - identical strategies for all Markets
 - no optimization
- Ultra liquid futures markets for Bonds and Equities
 - no currency
 - no Commodities

Seven Absolute Return Program – trading statistics

Period - 2009 - 2018					
MARKET	Average gain (in market point)	Average loss (in market point)	Hit Ratio (positive deals / total deals)	Average holding period (positive deals)	Average holding period (negative deals)
BOBLE	4.3	0.4	50%	248	17
BUNDE	7.7	1.0	37%	215	20
CAC	357.5	84.8	29%	219	28
DAX	771.9	227.5	36%	206	35
DJmini	2,037.9	285.9	39%	269	21
EURO50	229.4	57.6	26%	200	26
EUROD	0.50	0.05	36%	339	19
EUROLIBOR	0.53	0.05	36%	330	26
FOOTSIE	425.1	132.5	34%	206	21
HANGSENG	1,183.0	449.1	33%	166	33
HOLLANDE_AEX	37.2	9.7	36%	230	22
IBEX35	805.2	283.4	25%	172	31
INDE_NIFTY	415.0	126.0	31%	151	33
JGB	2.8	0.4	44%	236	23
MSCI_SINGAPOUR	21.8	4.5	35%	190	18
NASDAQmini	727.2	100.6	35%	320	15
NIKKEI	1,721.4	328.8	34%	184	26
NORVEGE_OBX	46.9	10.1	30%	215	20
SCHATZ	1.1	0.1	46%	240	31
SOUTHAFRICA_JSE	2,507.5	720.6	20%	170	26
SPmini	220.5	33.9	39%	273	21
TBOND	7.8	1.1	30%	193	21
TNOTE10Y	4.2	0.6	38%	203	23
TNOTE2Y	0.9	0.1	29%	243	25
TNOTE5Y	2.7	0.3	39%	218	25

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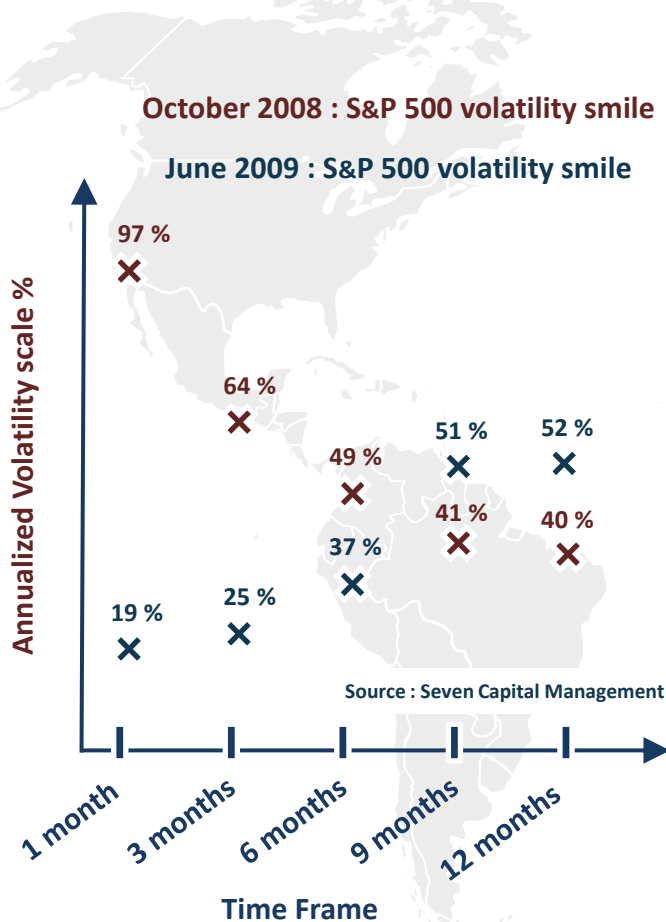
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➤ Risk Management & Allocation Methodology

- The program has a fixed defined volatility target and historical volatility will oscillate around this target volatility.
- Each market making up the portfolio contributes equally in terms of volatility (therefore risk) to the final target volatility.
- There is therefore no overweighting in terms of risk allocation of one market compared to another. Each market contributes the same amount of risk to the final risk.
- The more a market sees its risks (volatility) rise, the more the position will be reduced to constantly maintain total equal weighting of the risks of each of the markets in position in the portfolio.
- Long Biases

Seven Absolute Return Program : Risk Management at an individual market level

The S&P 500 case : Our multiple time frame analysis allowed us to respond properly to a volatility curve shift



Portfolio global risk budget **X** S&P 500 Weight in portfolio
 = S&P 500 Risk budget

➤ Each volatility point receives 1/5 of the S&P 500 Risk budget

Sub trading sizes

	October 2008	June 2009
Volatility 1 month	1 lot	8 lots
Volatility 3 months	3 lots	7 lots
Volatility 6 months	4 lots	6 lots
Volatility 9 months	5 lots	4 lots
Volatility 12 months	5 lots	4 lots
Trading Size	18 lots	33 lots

In October 2008 the steepening of the volatility curve of the S&P 500 was reflected in a lower trading size

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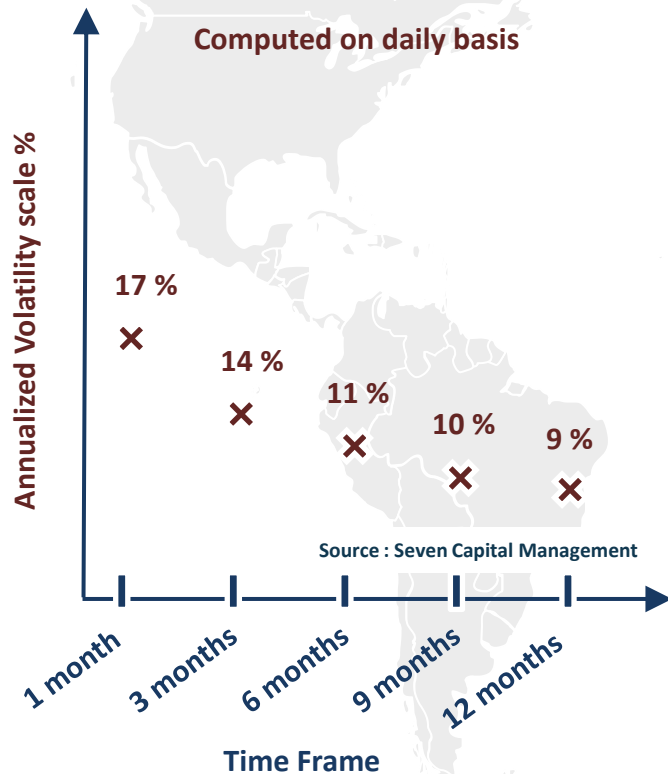
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Seven Absolute Return Program : Risk Management at the portfolio level

Volatility management as a performance enhancement factor

Portfolio historical volatility smile

Computed on daily basis



Portfolio total exposure day to day management

If

Realized volatility

≠

Volatility Target

10 %



Trading sizes adjustment

- ✓ Ensures a proper calibration of the portfolio exposure
- ✓ Allows a better management of tail risks
- ✓ Makes it easier for the final investor to properly size its investment

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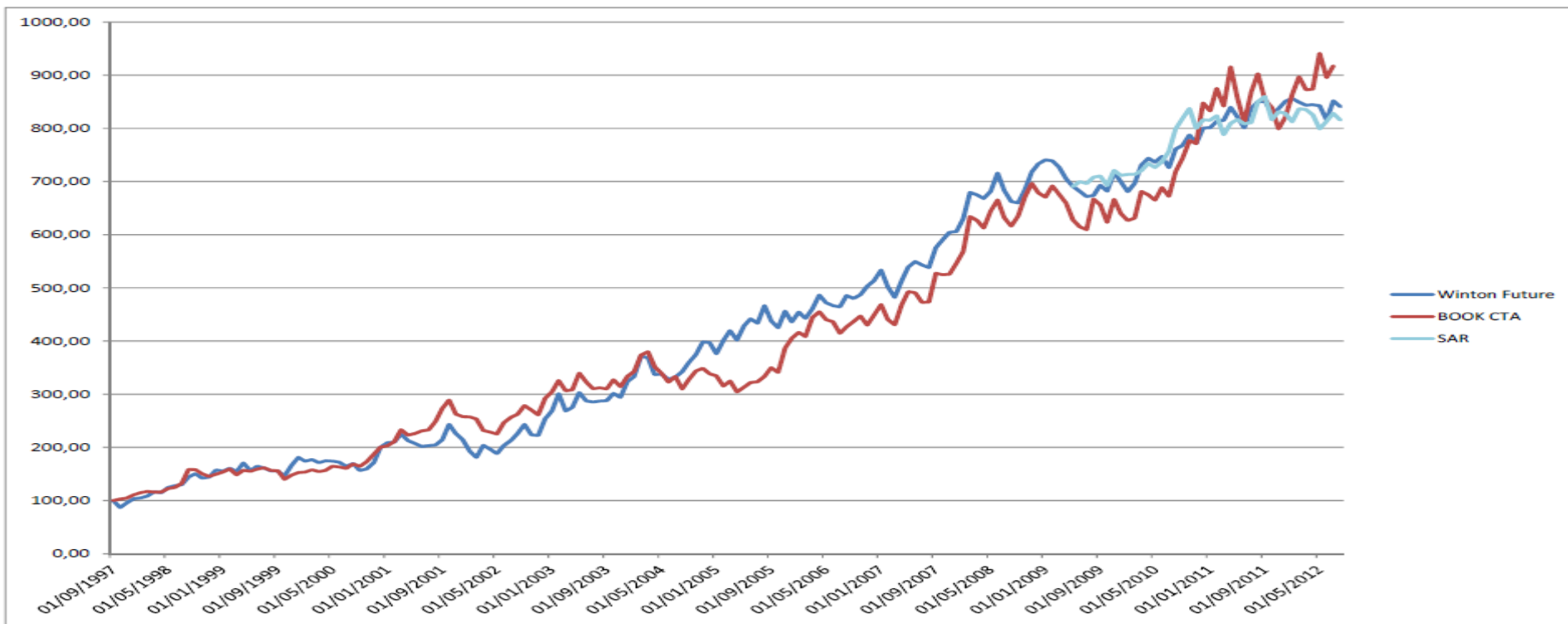
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Comparaison Simulation Vs real Track of a similar program

A zoom of the simple program **Macro Systematic Vs Winton Future & Seven Absolute Return**
 We note the very strong correlation between the simulated portfolio and Winton Future, thus validating the simulated portfolio and the reality.



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The Absolute Return Momentum Strategy of Seven Capital is available :

- **SICAV - RAIF / Luxembourg:** Reserved Alternative Investment Fund
- Managed Account
- **AMC :** Active Managed Certificate
- All kind of investment vehicles
- Seven Capital Management is AIFM compliance

Legal information

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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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 Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel : +41 21 311 17 77, Email : info@oligofunds.ch. The fund's payment service in Switzerland is the Helvetische Bank.

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