

Seven Fortress Program

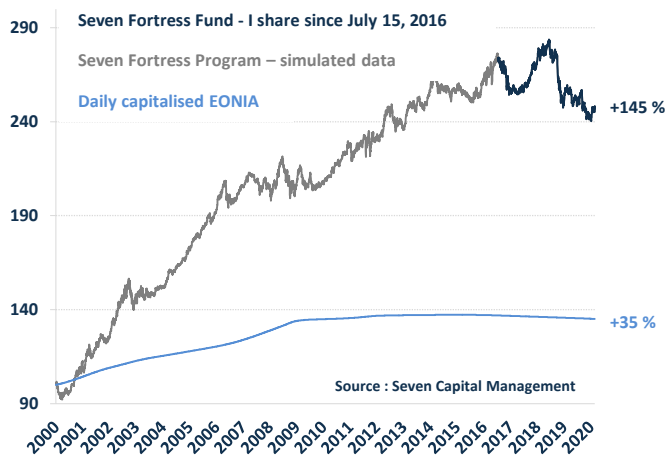
Equity Market Neutral

FEBRUARY 2020

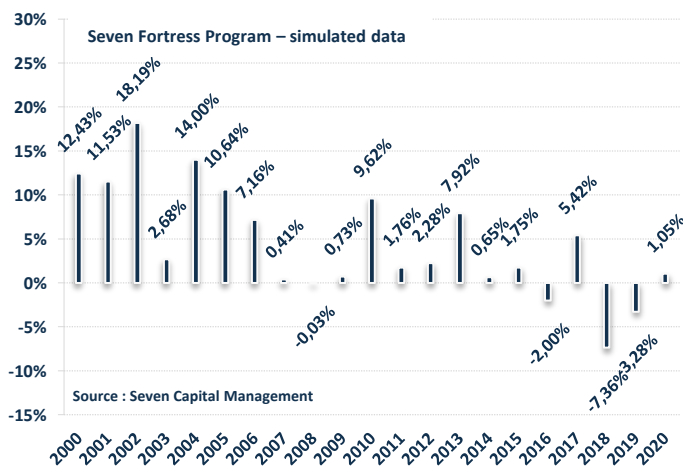
(data as of 28 Feb 2020)

Seven Fortress Program is an equity focus non-directional investment program that seeks to generate absolute returns. The investment process is based on a systematic analysis of the Momentum of large-cap equities in Europe and in the United States. The 'Long Cash-Equities' portfolio is hedged with short positions on stock indices futures contracts.

Simulated performance of the program since January 3, 2000 (base 100)



Annual performances



Performance

| | Cumulative | | Annualised | |
|-----------------|------------|----------|--------------|--------------|
| | Program | EONIA* | Program | EONIA* |
| 1 month | -0,41 % | | | |
| YTD | +1,05 % | | | |
| 1 year | -3,91 % | -0,41 % | | |
| 3 years | -4,62 % | -1,13 % | -1,58 % / yr | -0,38 % / yr |
| 5 years | -4,46 % | -1,61 % | -0,90 % / yr | -0,32 % / yr |
| January 3, 2000 | +145,32 % | +35,06 % | +4,43 % / yr | +1,46 % / yr |

Source : Seven Capital Management

Risk Analysis

| | 1 year | 3 years | 5 years | January 3, 2000 |
|------------------|---------|----------|----------|-----------------|
| Volatility | 6,05 % | 5,88 % | 5,88 % | 6,57 % |
| Sharpe ratio | -0,65 | -0,27 | -0,15 | 0,67 |
| Max Drawdown | -6,94 % | -15,31 % | -15,31 % | -15,31 % |
| Beta β | | | | |
| vs. EuroStoxx 50 | -0,02 | 0,08 | 0,03 | -0,07 |
| vs. S&P 500 | -0,01 | 0,15 | 0,06 | -0,05 |

Source : Seven Capital Management

Fund characteristics & financial information

| | | | |
|-----------------------|-----------------------|------------------|-------------------------|
| Simulation start date | 03/01/2000 | AuM | N/A |
| Legal form | N/A | NAV per share | N/A |
| Strategy | Equity Market Neutral | Management fees | 1.00 % |
| Region | Global | Performance fees | 10.00 % |
| Currency | Euro | Benchmark* | Daily capitalised EONIA |
| Allocation of income | Capitalisation | Valuation | Daily |
| ISIN code | N/A | Custodian | CACEIS Bank Luxembourg |
| Bloomberg code | N/A | | |

Risk scale

AMF



Minimum recommended investment period

3 years

SEVEN CAPITAL MANAGEMENT

39 rue Marbeuf, 75008 Paris – France – Tel. +33 1 42 33 04 50

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

Past performance is not a reliable indicator of future performance

The investor can lose all or part of the amount of capital invested, the UCITs are not guaranteed in capital

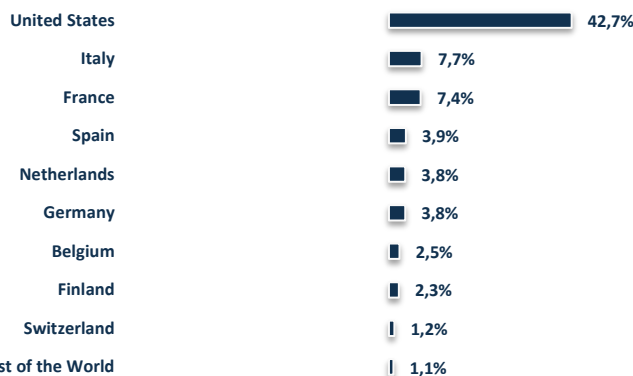
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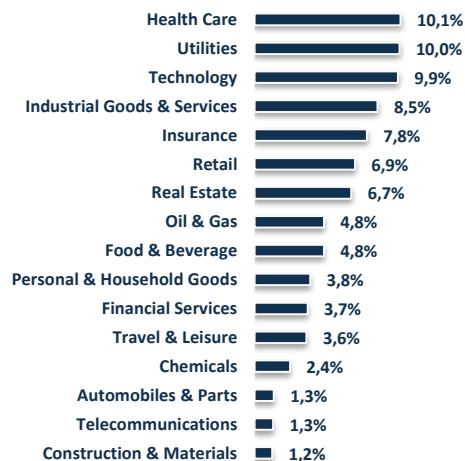
Geographic breakdown

Source : Seven Capital Management



Sector Breakdown

Source : Seven Capital Management



Capitalization breakdown

Source : Seven Capital Management

| < 1 000 M€ | 1 000 M€ & 5 000 M€ | 5 000 M€ & 10 000 M€ | > 10 000 M€ | Average capitalization |
|------------|---------------------|----------------------|-------------|------------------------|
| 0,0 % | 7,4 % | 17,2 % | 62,1 % | 39 739 M€ |

Top holdings

Source : Seven Capital Management

| Weighting | Company | Sector | Country | Market capitalisation | Month % chng | Weighting | Company | Sector | Country | Market capitalisation | Month % chng | | |
|-----------|---------|----------------------------|-------------|-----------------------|--------------|-----------|---------|--------|-------------------------|-----------------------|---------------|--------|--------|
| 1 | 1,4% | Iberdrola sa | Utilities | Spain | 66 601 | 4,56% | 6 | 1,4% | Vestas wind systems a/s | Oil & Gas | Denmark | 17 285 | -3,48% |
| 2 | 1,4% | Sba communications corp | Real Estate | United states | 26 972 | 6,22% | 7 | 1,4% | Getinge ab-b shs | Health Care | Sweden | 4 093 | -2,70% |
| 3 | 1,4% | Genmab a/s | Health Care | Denmark | 13 270 | -2,28% | 8 | 1,4% | Poste italiane spa | Insurance | Italy | 12 557 | -7,11% |
| 4 | 1,4% | Mid-america apartment comm | Real Estate | United states | 13 427 | -5,79% | 9 | 1,3% | Realty income corp | Real Estate | United states | 22 551 | -7,38% |
| 5 | 1,4% | Ingenico group | Technology | France | 8 152 | 21,63% | 10 | 1,3% | Tryg a/s | Insurance | Denmark | 7 569 | -8,41% |

Total weight of the TOP 10 holdings : 13,8 %

Major monthly performance variations

Source : Seven Capital Management

Best performers

| Weighting | Company | Sector | Country | Market capitalisation | Month % chng | |
|-----------|---------|--------------------------|-----------------------------|-----------------------|--------------|--------|
| 1 | 1,4% | Ingenico group | Technology | France | 8 152 | 21,63% |
| 2 | 1,4% | Sba communications corp | Real Estate | United states | 26 972 | 6,22% |
| 3 | 1,4% | Iberdrola sa | Utilities | Spain | 66 601 | 4,56% |
| 4 | 1,3% | Msci inc | Financial Services | United states | 22 776 | 3,59% |
| 5 | 1,2% | Keysight technologies in | Industrial Goods & Services | United states | 16 177 | 1,90% |

Weight of the 5 best performers : 6,8 %

Worst performers

| Weighting | Company | Sector | Country | Market capitalisation | Month % chng | |
|-----------|---------|------------------------------|--------------------|-----------------------|--------------|---------|
| 1 | 1,1% | Polski concern naftowy orlen | Oil & Gas | Poland | 5 786 | -22,50% |
| 2 | 1,1% | Air france-klm | Travel & Leisure | France | 2 961 | -17,68% |
| 3 | 1,1% | Tyson foods incl-c a | Food & Beverage | United states | 22 508 | -17,42% |
| 4 | 1,1% | Phillips 66 | Oil & Gas | United states | 29 904 | -17,24% |
| 5 | 1,2% | Western union co | Financial Services | United states | 8 408 | -16,77% |

Weight of the 5 worst performers : 5,5 %

Please note that past performance is not an indication of future performance. Consequently, investment decisions must not be based primarily on past performance.

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