

# UCITS – Seven Diversified Fund – R share

## Absolute Return - Flexible Diversified Fund



FEBRUARY 2020

(data as of 28 Feb 2020)

NAV per share :

115,85 euros

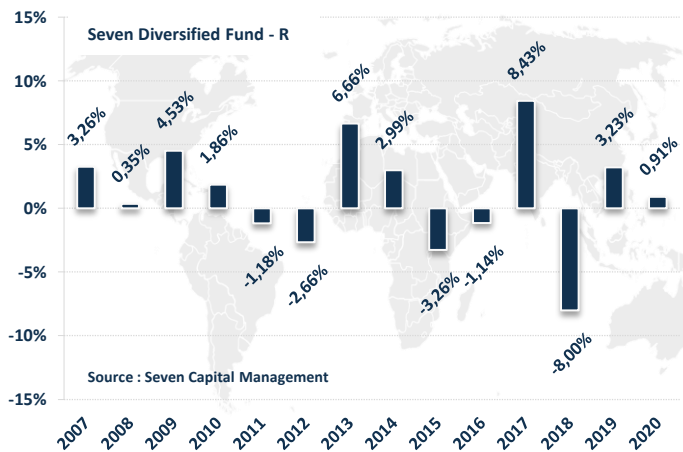
Seven Diversified Fund is an absolute return - flexible diversified fund.

The investment process is based on a proprietary momentum analysis of three different types of input : macro momentum, price momentum & risk momentum. The fund aims to deliver regular and consistent returns with low volatility.

### Evolution of the performance of the fund since inception (base 100)



### Annual performances



Source : Seven Capital Management

### Performance

	Cumulative		Annualised	
	Fund	EONIA*	Fund	EONIA*
1 month	-2,17 %			
YTD	+0,91 %			
1 year	+4,55 %	-0,41 %		
3 years	+1,77 %	-1,13 %	+0,59 % / yr	-0,38 % / yr
5 years	-5,67 %	-1,61 %	-1,18 % / yr	-0,33 % / yr
Inception	+15,85 %	+8,88 %	+1,13 % / yr	+0,65 % / yr

Source : Seven Capital Management

### Risk Analysis

### monthly data

	1 year	3 years	5 years	Inception
Volatility	5,37 %	5,13 %	5,00 %	4,56 %
Sharpe ratio	0,86	0,12	-0,24	0,25
Max drawdown	-2,99 %	-9,78 %	-11,11 %	-11,11 %
Correlation p				
vs. EuroStoxx 50	0,41	0,45	0,46	0,40
vs. Euro MTS 7-10	0,41	0,32	0,30	0,16

Source : Seven Capital Management

### Fund characteristics & financial information

Inception date	15/01/2007
Legal form	Luxembourg SICAV
Strategy	Diversified
Region	Global
Currency	Euro
Allocation of income	Capitalisation
ISIN code	LU1229132797
Bloomberg code	SVRAERC LX Equity

AuM	54 200 000 euros
NAV per share	115,85
Management fees	1.50 %
Performance fees	10.00 %
Benchmark*	Daily capitalised EONIA
Valuation	Daily
Custodian	CACEIS Bank Luxembourg

### Risk scale



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

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Past performance is not a reliable indicator of future performance

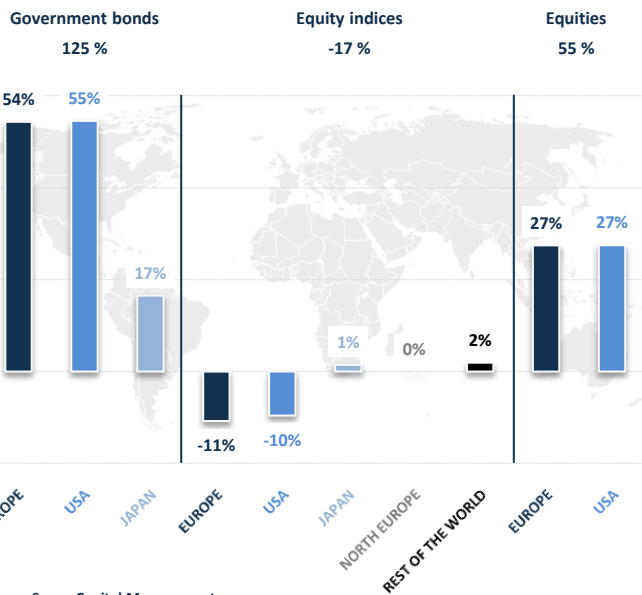
The investor can lose all or part of the amount of capital invested, the UCITS are not guaranteed in capital

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## Absolute Return - Flexible Diversified Fund

FEBRUARY 2020 (data as of 28 Feb 2020)

### Asset class breakdown



### Manager comments

February 2020 will be remembered for a long time by investors worldwide. The Seven Diversified Fund posted a drop in its net asset value of -2.17% against a drop of -8.46% for the EuroStoxx 50 Net Return index and -8.41% for the S&P 500 index.

The cause of this sharp fall in global equity markets can be summed up in one word: COVID19. The exceptional measures taken by the Chinese government in Wuhan in mid-January were initially greeted with astonishment. As these spread to other Chinese cities and provinces, fear around the world began to spread. The tipping point in panic was reached on February 22, 2020 when Italy reported the first cases of contamination on its soil.

On Monday February 24, the EuroStoxx 50 Net Return opened down -1% to end the day down -4.01%, followed by an exceptional week for the world stock market indices, the EuroStoxx 50 Net Return closing the week on a total decline of -12.39% and the S&P 500 of -11.49%.

The good performance of our diversified fund in February was due to a significant exposure to the Utilities sector, 7.80% as of February 28, 2020, and to long positions in US & German government bonds.

Utilities, a defensive sector, posted a moderate decline of -2.96% (SX6P Index) over the month, while government bonds fully played their role of safe haven.

In February, the future TNote 10Yr posted an increase of + 2.45% over the month, the future Bund (10 years German) increased by + 1.38%.

Note the activation during the month of some of our equity hedging signals.

Thus, the fund closed in February 2020, hedged at 11% for European equities and 10% for American equities, the net exposure to the equity market therefore amounted to 38%.

At the micro level, we should emphasize the good performance of the ASM International NV and Ingenico Group titles, the latter benefiting from a favorable newsflow allowing them to post strong resistance in February (ASM International NV: better than expected results published mid- January // Ingenico Group: takeover offer of the group by Worldline announced on February 03, 2020).

Source : Seven Capital Management

### Equities - Top holdings

Weighting	Company	Sector	Country	Market capitalisation	Month % chng	Weighting	Company	Sector	Country	Market capitalisation	Month % chng
1,6%	Cellnex telecom sa	Telecommunications	Spain	16 904	-2,34%	6	Marketaxess holdings inc	Financial Services	United states	11 180	-8,27%
1,4%	Ferrovial sa	Construction & Materials	Spain	19 027	-9,70%	7	Ball corp	Industrial Goods & Services	United states	20 865	-2,18%
1,4%	Iberdrola sa	Utilities	Spain	66 601	4,56%	8	Cadence design sys inc	Technology	United states	16 844	-8,28%
1,4%	Enel spa	Utilities	Italy	77 023	-3,55%	9	Starbucks corp	Travel & Leisure	United states	83 677	-7,11%
1,4%	Asm international nv	Technology	Netherlands	5 384	-4,63%	10	Wr berkley corp	Insurance	United states	11 194	-8,69%

Total weight of the TOP 10 holdings : 12,2 %

Source : Seven Capital Management

### Equities - Major monthly performance variations

#### Best performers

Weighting	Company	Sector	Country	Market capitalisation	Month % chng
0,7%	Ingenico group	Technology	France	8 152	21,63%
0,2%	Nexi spa	Industrial Goods & Services	Italy	9 133	13,64%
0,7%	Sba communications corp	Real Estate	United states	26 972	6,22%
1,4%	Iberdrola sa	Utilities	Spain	66 601	4,56%
0,7%	Msci inc	Financial Services	United states	22 776	3,59%

Weight of the 5 best performers : 3,7 %

#### Worst performers

Weighting	Company	Sector	Country	Market capitalisation	Month % chng
0,5%	Dialog semiconductor plc	Technology	Britain	2 121	-23,23%
0,2%	Mtu aero engines ag	Industrial Goods & Services	Germany	11 718	-19,57%
0,2%	Airbus se	Industrial Goods & Services	France	84 661	-18,87%
0,2%	Ryanair holdings plc	Travel & Leisure	Ireland	13 427	-17,75%
0,7%	Tyson foods inc-cl a	Food & Beverage	United states	22 508	-17,42%

Weight of the 5 worst performers : 1,8 %

Please note that 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](http://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. Document for information purposes only and not contractually binding. 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](http://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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