

UCITS – Seven European Equity Fund – R share

SEVENCAPITAL
MANAGEMENT

Eurozone Large-Cap Equities



FEBRUARY 2020

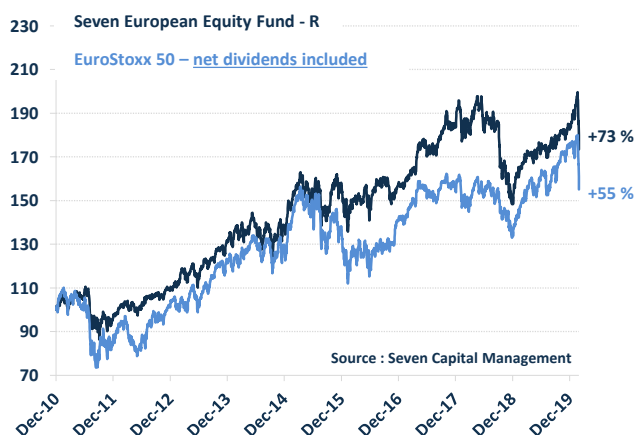
(data as of 28 Feb 2020)

NAV per share :

181,3 euros

An actively managed equity momentum investing strategy that seeks to complement traditional equity investment strategies. The Seven European Equity Fund invests in large-cap equities from the eurozone and aims to outperform the EuroStoxx 50 Index net return.

Evolution of the performance of the fund since January 1, 2011 (base 100)



Annual performances

	Seven European Equity Fund - R	EuroStoxx 50 – net return	Relative performance
Total Return	73,48%	55,15%	18,32%
2020	-4,96%	-10,90%	5,93%
2019	20,20%	28,20%	-8,00%
2018	-17,21%	-12,03%	-5,19%
2017	16,64%	9,15%	7,49%
2016	0,37%	3,72%	-3,34%
2015	13,83%	6,42%	7,41%
2014	4,38%	4,01%	0,37%
2013	21,04%	21,51%	-0,46%
2012	13,41%	18,06%	-4,65%
2011	-3,93%	-14,10%	10,17%

Source : Seven Capital Management

Performance

	Cumulative		Annualised	
	Fund	Benchmark	Fund	Benchmark
1 month	-7,30 %	-8,46 %		
YTD	-4,96 %	-10,90 %		
1 year	+5,24 %	+3,69 %		
3 years	+8,75 %	+8,49 %	+2,86 % / yr	+2,78 % / yr
5 years	+12,73 %	+5,65 %	+2,47 % / yr	+1,12 % / yr
January 1, 2011	+73,48 %	+55,15 %	+6,28 % / yr	+4,98 % / yr

Risk Analysis

	1 year	3 years	5 years	January 1, 2011
Volatility				
Fund	13,14 %	13,95 %	15,49 %	15,22 %
Benchmark	14,53 %	13,21 %	17,16 %	19,13 %
Sharpe ratio				
Fund	0,40	0,21	0,16	0,41
Benchmark	0,26	0,21	0,07	0,26
Beta				
Fund	0,76	0,91	0,80	0,68
Alpha				
Fund	0,02	0,01	0,08	0,36

Fund characteristics & financial information

Inception date	15/01/2007
Legal form	Luxembourg SICAV
Strategy	Equity
Region	Eurozone
Currency	Euro
Allocation of income	Capitalisation
ISIN code	LU1229130742
Bloomberg code	SVEUERCLX Equity

AuM	2 100 000 euros
NAV per share	181,3
Management fees	1.75 %
Performance fees	15.00 %
Benchmark	EuroStoxx 50 Net Return
Valuation	Daily
Custodian	CACEIS Bank Luxembourg

Risk scale



Minimum recommended investment period

5 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

UCITS – Seven European Equity Fund – R share



Eurozone Large-Cap Equities

FEBRUARY 2020

(data as of 28 Feb 2020)

Manager comments

February 2020 will be remembered by investors worldwide for a long time. The Seven European Equity fund posted a drop in its net asset value of -7.30% against a drop of -8.46% for our benchmark index, the EuroStoxx 50 Net Return.

This sharp fall in global equity markets was caused by a 7 letters 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 an exceptional week for the world stock market indices, the EuroStoxx 50 Net Return closing the week on a total decline of -12.39%.

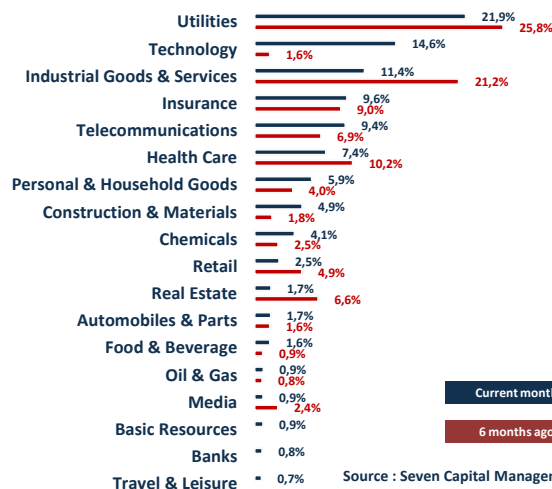
The outperformance of our European equity fund in February is mainly due to our significant exposure to the Utilities sector, 21.90% as of February 28, 2020.

This defensive sector, posted a moderate decline of -2.96% (SX6P Index) over the month and over the last week of February lost -9.98% against -12.39% for our benchmark index.

Note the very low exposure of the fund to the Travel & Leisure sector, 0.7% as of February 28, Ryanair being our only holding in this sector. In February the European Travel & Leisure Index (SXTP Index) fell by -12.76%.

At the micro level, we should emphasize the good performance of ASM International NV and Ingenico Group shares, 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).

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 %	5,6 %	29,6 %	65,8 %	27 920 M€

Top holdings

Source : Seven Capital Management

Weighting	Company	Sector	Country	Market capitalisation	Month % chng	Weighting	Company	Sector	Country	Market capitalisation	Month % chng		
1	6,1%	Cellnex telecom sau	Telecommunications	Spain	16 904	-2,34%	6	3,2%	Atlantia spa	Industrial Goods & Services	Italy	16 008	-12,56%
2	5,7%	Iberdrola sa	Utilities	Spain	66 601	4,56%	7	2,8%	Ingenico group	Technology	France	8 152	21,63%
3	5,2%	Enel spa	Utilities	Italy	77 023	-3,55%	8	2,6%	Stmicroelectronics nv	Technology	Switzerland	22 215	-3,56%
4	5,2%	Asm international nv	Technology	Netherlands	5 384	-4,63%	9	2,5%	Colruyt sa	Retail	Belgium	5 789	-7,38%
5	4,9%	Ferrovial sa	Construction & Materials	Spain	19 027	-9,70%	10	2,5%	Koninklijke dsm nv	Chemicals	Netherlands	18 460	-7,75%

Total weight of the TOP 10 holdings : 40,7 %

Major monthly performance variations

Source : Seven Capital Management

Best performers

Weighting	Company	Sector	Country	Market capitalisation	Month % chng	
1	2,8%	Ingenico group	Technology	France	8 152	21,63%
2	1,0%	Nexi spa	Industrial Goods & Services	Italy	9 133	13,64%
3	5,7%	Iberdrola sa	Utilities	Spain	66 601	4,56%
4	0,9%	Osram licht ag	Personal & Household Goods	Germany	4 275	3,09%
5	0,9%	Recordati spa	Health Care	Italy	8 089	0,13%

Weight of the 5 best performers : 11,3 %

Worst performers

Weighting	Company	Sector	Country	Market capitalisation	Month % chng	
1	1,5%	Dialog semiconductor plc	Technology	Britain	2 153	-23,23%
2	0,7%	Mtu aero engines ag	Industrial Goods & Services	Germany	11 638	-19,57%
3	0,7%	Airbus se	Industrial Goods & Services	France	84 661	-18,87%
4	0,7%	Ryanair holdings plc	Travel & Leisure	Ireland	13 427	-17,75%
5	2,3%	Ageas	Insurance	Belgium	8 308	-15,85%

Weight of the 5 worst performers : 5,9 %

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. 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. 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.

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