



Seven Capital Management

Our multi-asset-class momentum strategy

SEVEN CAPITAL MANAGEMENT

39 rue Marbeuf, 75008 Paris – France – Tel. +33 1 42 33 04 05

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



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**What can be expected from our strategy
when key rates are raised?**

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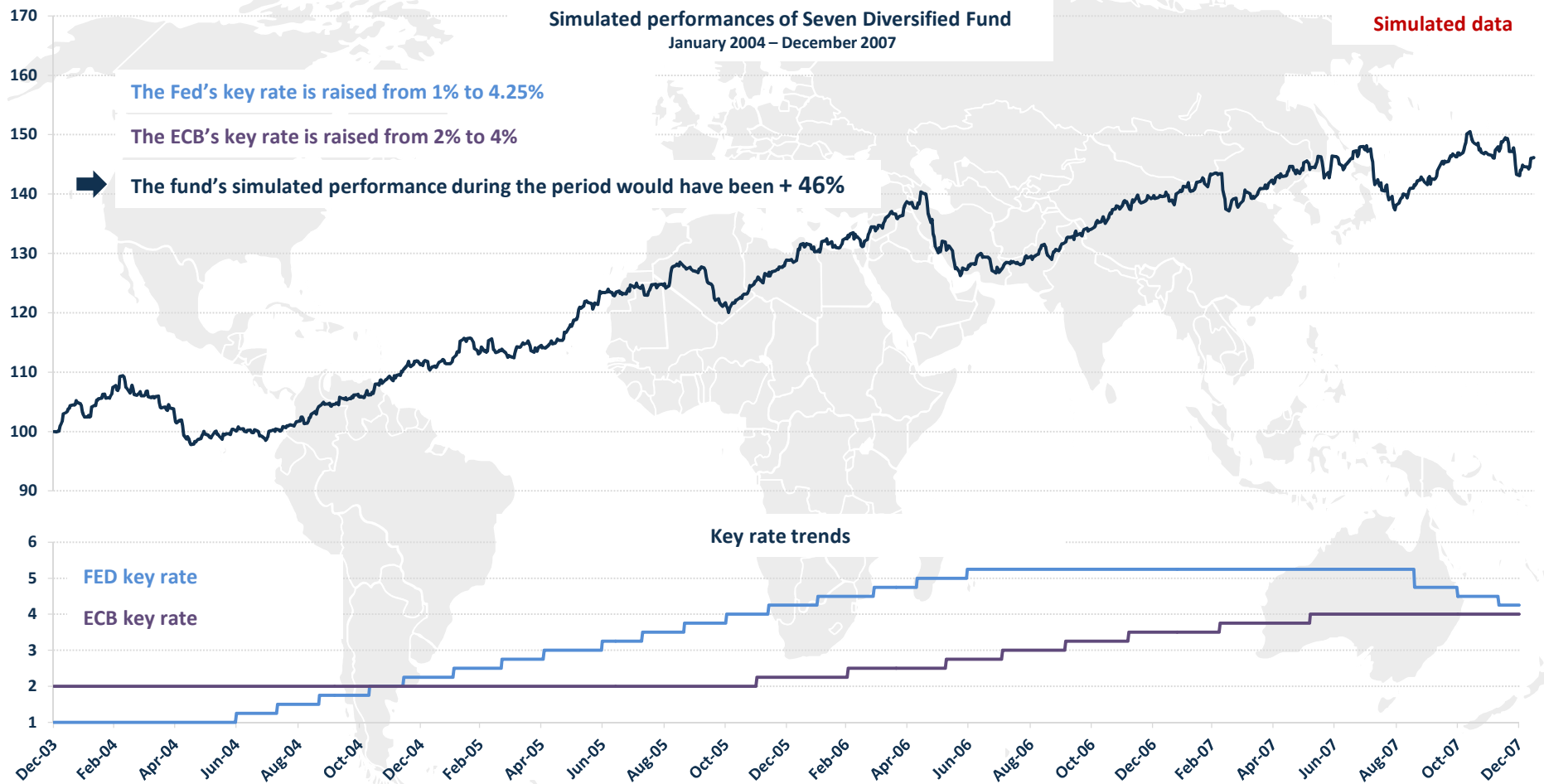
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How Seven Diversified Fund would have reacted to key rate hikes

Focus : The phase of tightening of key rates by the Fed and the ECB between 2004 & 2007



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**What can be expected from our strategy
when the bond markets decline?**

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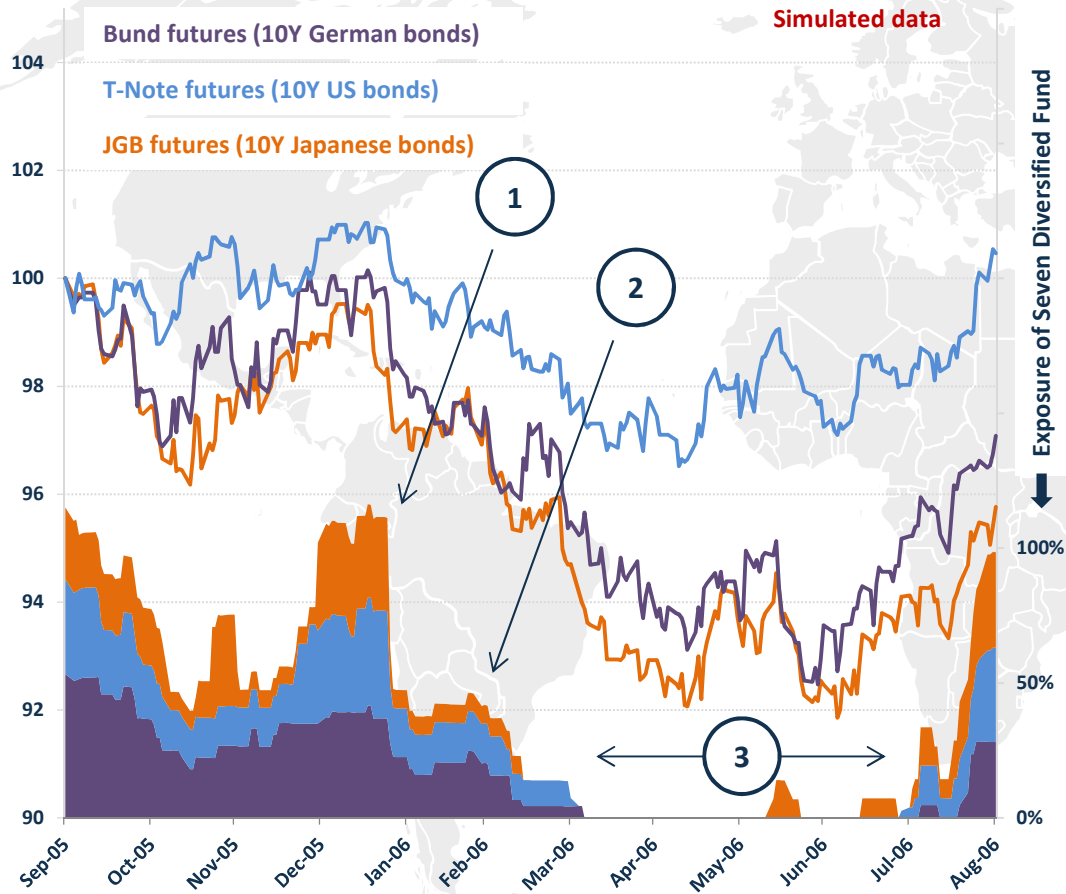
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Historically, our investment process would have allowed us to completely pull out of falling bond markets

Focus : sovereign bonds markets fell sharply between September 2005 & October 2006



- 1 January 2006:
The fund would have begun to reduce its total exposure to the government bond asset class.
 - 2 February – March 2006:
The fund would have continued to reduce its total exposure to the government bond asset class.
 - 3 April – July 2006:
Seven Diversified Fund would have had no exposure to the government bond asset class.
- Despite this series of declines on the bond markets, the fund would have achieved a positive return in 2006:
Seven Diversified Fund – 2006 simulated performance:
+ 9.39%

Source: Seven Capital Management

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**What can be expected from our strategy
when equity indices are declining?**

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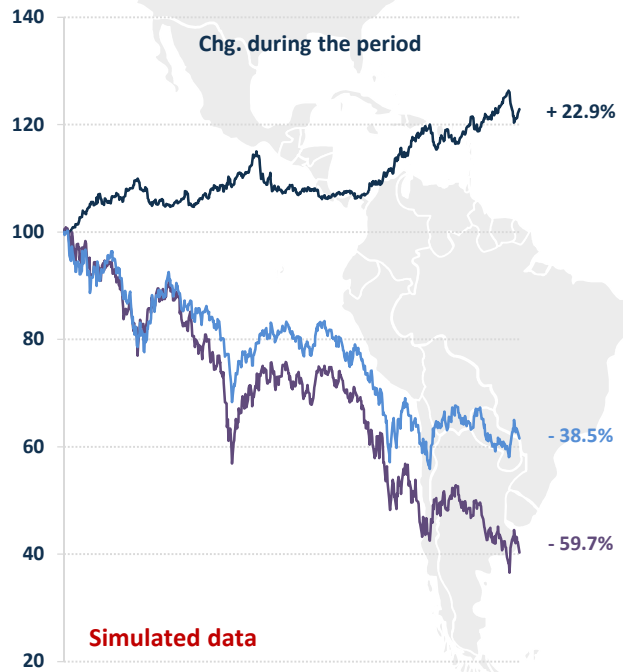
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Historically, during downward equity market shocks our process would have allowed us to preserve our investors' capital ...

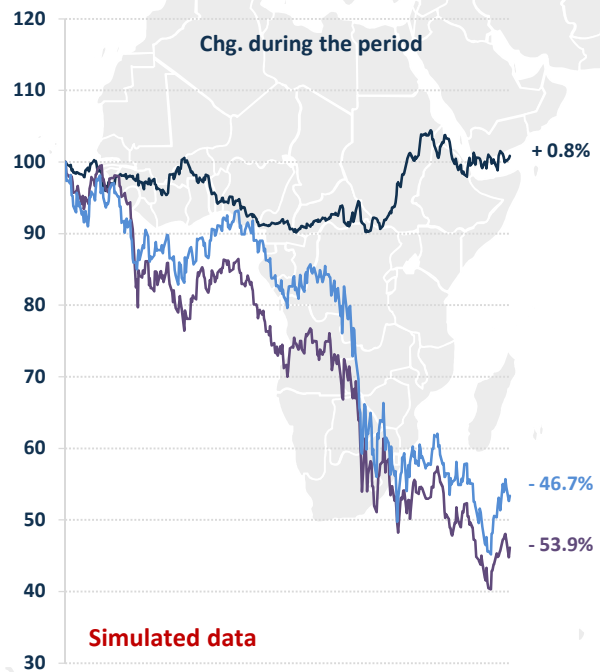
Bursting of the Internet bubble
November 2000 – March 2003

	% chg.	Max DD
Seven Diversified Fund	+ 22.9%	-7.7%
DJ EuroStoxx 50 – div. incl.	-59.7%	-63.7%
S&P 500 – div. incl.	-38.5%	-44.2%



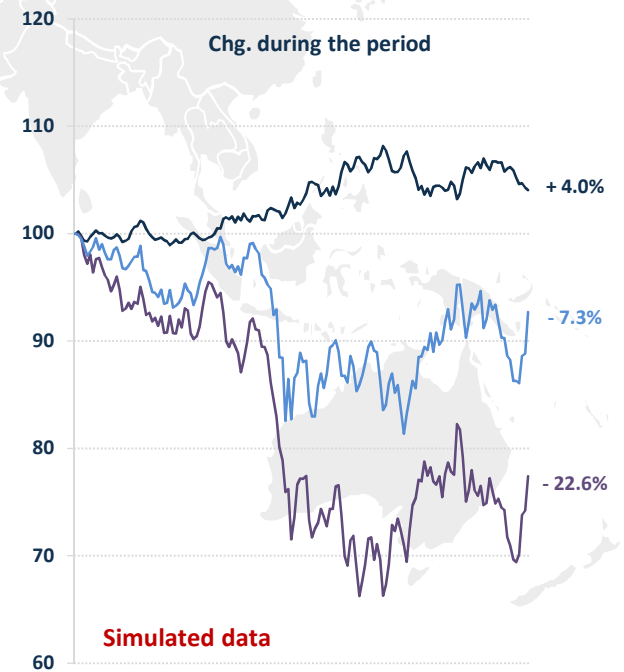
Subprime crisis
November 2007 – March 2009

	% chg.	Max DD
Seven Diversified Fund	+ 0.8%	-10.3%
DJ EuroStoxx 50 – div. incl.	-53.9%	-59.7%
S&P 500 – div. incl.	-46.7%	-54.8%



European sovereign debt crisis
May 2011 – November 2011

	% chg.	Max DD
Seven Diversified Fund	+ 4.0%	-4.5%
DJ EuroStoxx 50 – div. incl.	-22.6%	-35.0%
S&P 500 – div. incl.	-7.3%	-18.6%



Source: Seven Capital Management

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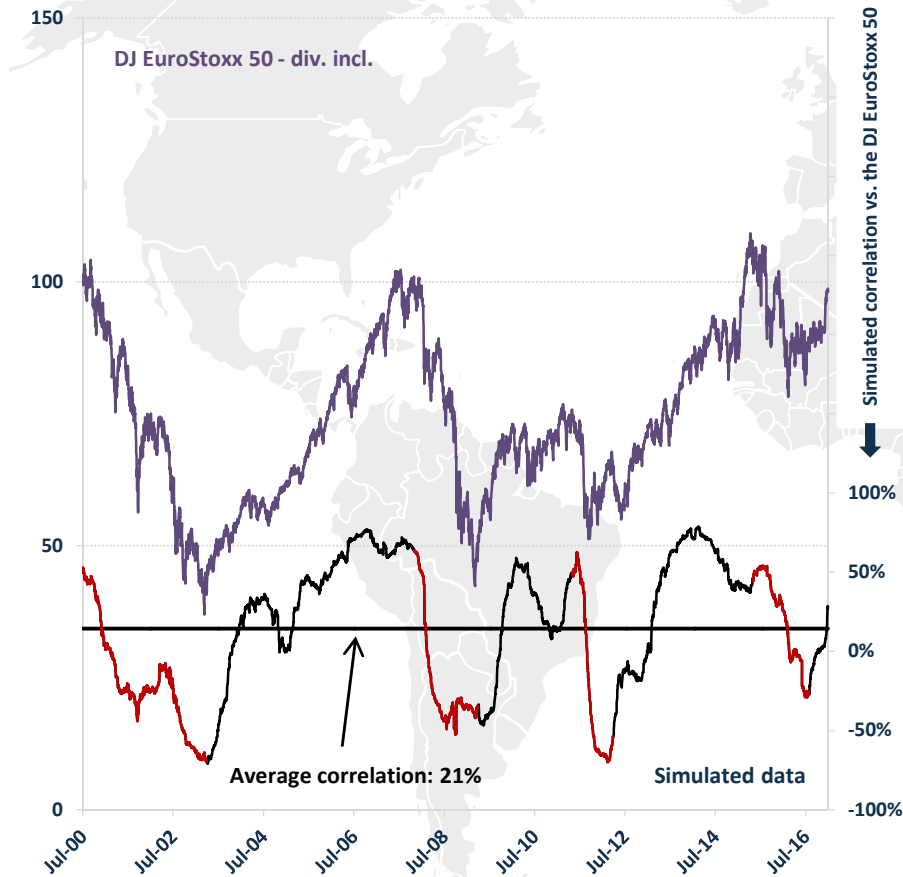
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... and offers true decorrelation vs. equity market performances

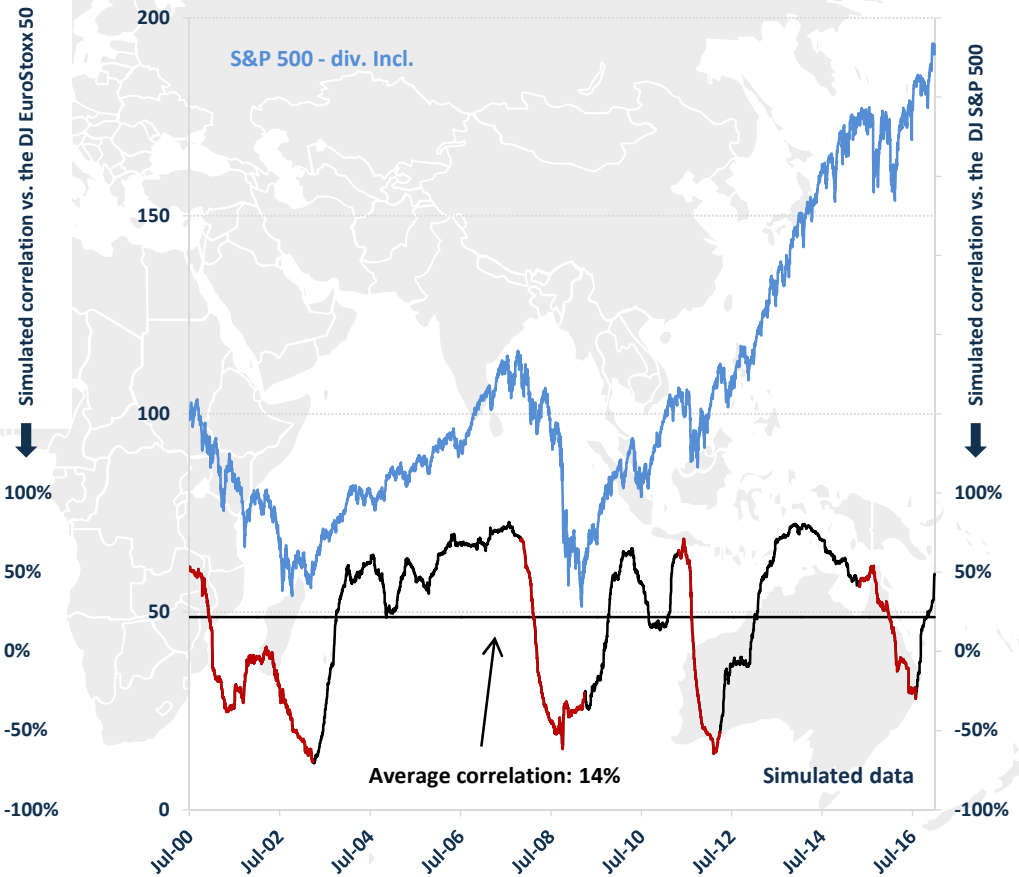
130-day rolling correlation: Seven Diversified Fund vs. DJ EuroStoxx 50

July 2000 - December 2016 : average correlation during the period: 21%



130-day rolling correlation: Seven Diversified Fund vs. S&P 500

July 2000 - December 2016 : average correlation during the period: 14%



Source: Seven Capital Management

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**Our process is designed to exploit
bullish bond and equity markets fully**

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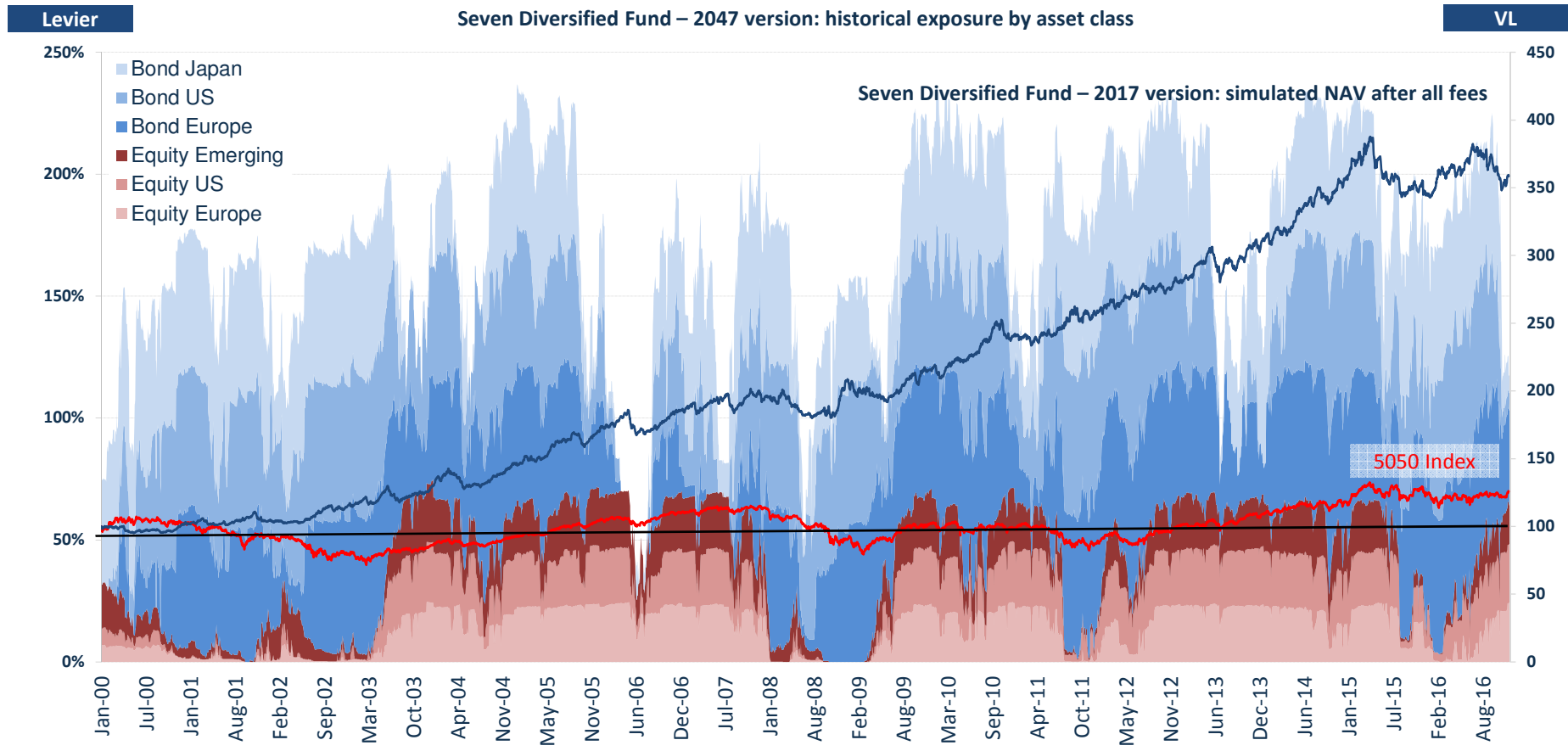
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Seven Diversified Fund – 2017 version: historical exposure by asset class



5050 Index : 50% DJ EuroStoxx50 (ex-dividends) + 50% EuroMTS 7-10Y (ex-coupons)

Source: Seven Capital Management

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What about our funds' losses in 2015?

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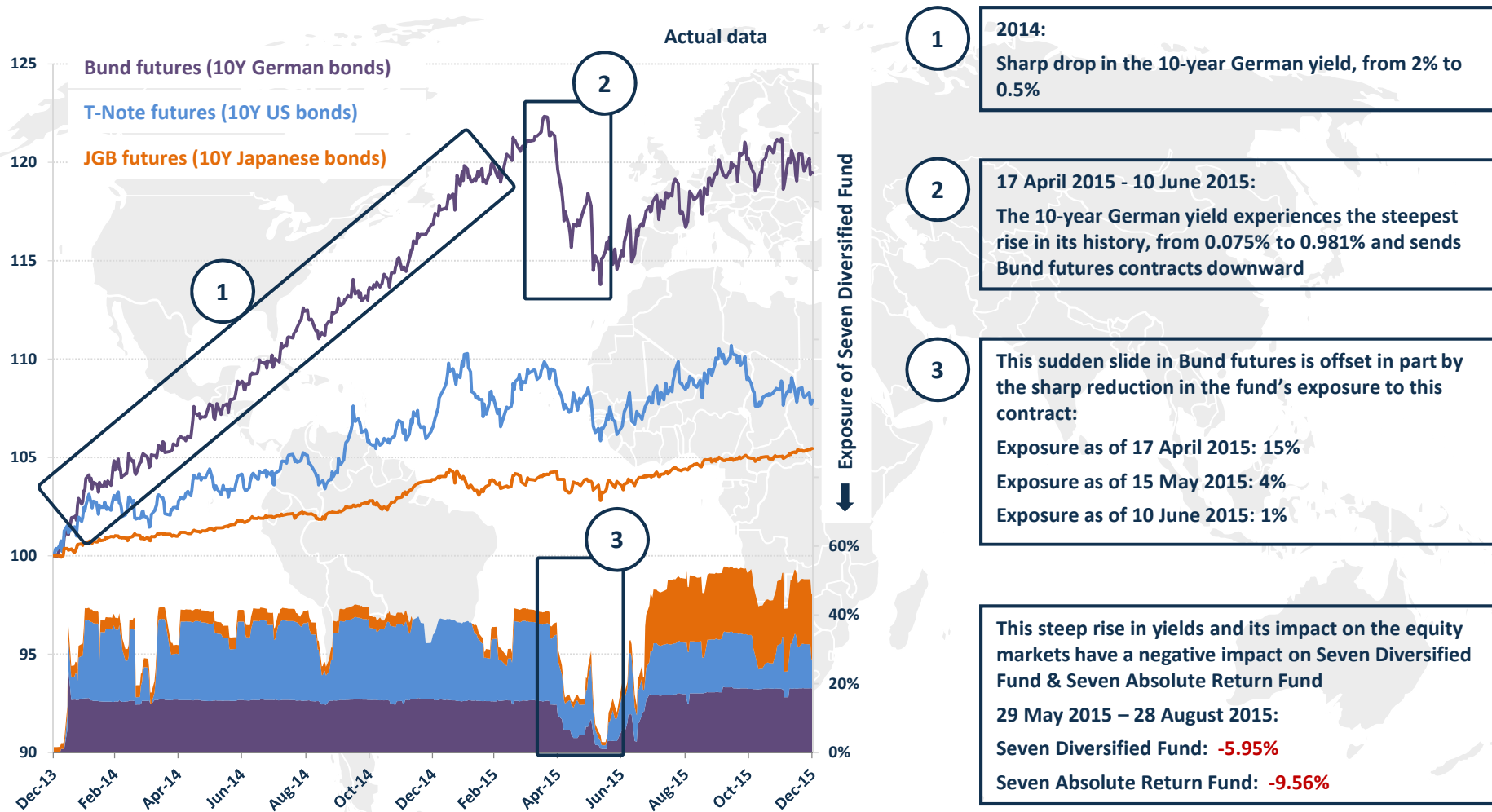
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2015: The worst-case scenario, the Bund suffers the worst swoon in its history



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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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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 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 Neue Helvetische Bank.

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