



SEVEN UCITS

Société d'Investissement à Capital Variable

Annual report including the audited financial statements

as at 31/12/19

R.C.S. Luxembourg B 196158

# SEVEN UCITS

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No subscription can be registered solely on the basis of the financial statements. In order to be eligible, a subscription must be made on the basis of the current prospectus accompanied by the most recent annual report, including the audited financial statements and the latest semi-annual report (if more recent than annual report), including the audited financial statements and the Key Investor Information Document. The historical performance of the sub-funds is appended to the Key Investor Information Documents ("KIID").

# SEVEN UCITS

## Organisation and Administration

<b>Registered office</b>	5, Allée Scheffer L-2520 Luxembourg
<b>Board of Directors</b>	
<b>Chairman</b>	Johann SCHWIMANN Chairman, SEVEN CAPITAL MANAGEMENT
<b>Directors</b>	Louis-Grégoire LOGRE Independant Director  Renaud LABBE SEVEN CAPITAL MANAGEMENT
<b>Management Company</b>	SEVEN CAPITAL MANAGEMENT 39, Rue Marbeuf 75008 Paris - France
<b>Directors of the management company</b>	Johann SCHWIMANN Chairman  Renaud LABBE Director General
<b>Custodian</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
<b>Domiciliary Agent, Administration Agent, Transfert and Registrar Agent</b>	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
<b>Global Distributor</b>	SEVEN CAPITAL MANAGEMENT 39, Rue Marbeuf 75008 Paris - France
<b>Auditor</b>	DELOITTE AUDIT Société à Responsabilité Limitée 20, Boulevard de Kockelscheuer L-1821 Luxembourg

# SEVEN UCITS

## Management Report

### **Seven Absolute Return Fund (from 31 December 2018 to 31 July 2019)**

Performance of Part I from 31 December 2018 to 31 July 2019: -4.85 %  
Performance of Part R from 31 December 2018 to 31 July 2019: -5.14%

The VaR is a 20 day 99-% VaR.  
Maximum VaR: 8.74%  
Minimum VaR: 1.41%  
Average VaR: 4.54%  
Maximum leverage: 13.54  
Minimum leverage: 2.06  
Average leverage: 4.56

Over the period going from 31 December 2018 to 31 December 2019, worldwide stock markets grew strongly, with the main worldwide indices showing significant positive performance at the end of 2019.

In Europe, the DJ EuroStoxx 50 was +28%, the S&P 500 was +32% in the US and the NIKKEI 225 was +20% in Japan

This rise in worldwide markets negatively impacted the performance of the fund, which began 2019 with slightly short exposure to stock-market indices of -11.84%, short exposure which was closed during the 1st quarter of 2019.

The losses suffered by equity positions were only partly compensated by gains in the bond markets which were stable, overall, over the period.

The sub-fund closed the first quarter 2019 with negative performance of -0.54%.

During April, the positions held by the fund were settled while waiting for the absorption of the sub-fund Seven Absolute Return by the sub-fund Seven Diversified Fund.

### **Seven Diversified Fund (for 31 December 2018 to 31 December 2019)**

Performance of Part I from 31 December 2018 to 31 December 2019: +3.78%  
Performance of Part R from 31 December 2018 to 31 July 2019: +3.23%

The VaR is a 20 day 99-% VaR.  
Maximum VaR: 5.21%  
Minimum VaR: 2.29%  
Average VaR: 3.72%  
Maximum leverage: 3.64  
Minimum leverage: 0.68  
Average leverage: 1.83

Over the period going from 31 December 2018 to 31 December 2019, worldwide stock markets grew strongly, with the main worldwide indices showing significant positive performance at the end of 2019.

In Europe, the DJ EuroStoxx 50 was +28%, the S&P 500 was +32% in the US and the NIKKEI 225 was +20% in Japan

This rise in worldwide markets positively affected the performance of the fund during the first half of 2019.

Although the performance of the fund was neutral in the third quarter of 2019, the exposure of the sub-fund to government bonds in the last quarter of 2019 negatively affected the overall performance of the fund.

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## Management Report

In Q4 2019, the German 10-year government bond was -3%, the 10 year US government bond was -1.5% and the 10-year Japanese government bond -1.3%.

Over this period, the average exposure of the sub-fund to German government bonds was 37%, 17% for the United States and 42% for Japan.

The respective increases of 5% in the DJ EuroStoxx 50 and 9% in the S&P 500 in Q4 2019 only partly compensated the losses suffered by the bond portfolio.

### **Seven European Equity Fund (from 31 December 2018 to 31 December 2019)**

Performance of Part I from 31 December 2018 to 31 December 2019: +21.13%

Performance of Part R from 31 December 2018 to 31 December 2019: +20.20%

All of the securities held in the portfolio on 31 December 2019 were denominated in euros and all, without exception, were eligible for the PEA share savings plans.

Over 2019, the Euro Stoxx 50 Net Return index was +28.20%.

Section I of the Seven European Equity Fund was +21.13%, under-performing its benchmark by 7.07 points.

The sub-fund suffered overall from its defensive positioning and low average portfolio beta, thus only partially capturing the rise in European equities in 2019.

Thus, the average beta of the equity portfolio held in 2019 is 0.56 and the main sectoral exposure was the exposure to the "services to local authorities" sector (25% of average exposure in 2019).

WIRECARD was exited from the portfolio after being held for a long time (since 2017), after the appearance of negative price momentum following fears of possible accounting fraud.

### **Seven Fortress Fund (from 31 December 2018 to 31 December 2019)**

Performance of Part S from 31 December 2018 to 31 December 2019: -2.82%

Performance of Part I from 31 December 2018 to 31 December 2019: -3.28%

Performance of Part R from 31 December 2018 to 31 December 2019: -4.06%

The VaR is a 20 day 99-% VaR.

Maximum VaR: 7.55%

Minimum VaR: 3.66%

Average VaR: 5.30%

Maximum leverage: 0.20

Minimum leverage: 0.10

Average leverage: 0.20

The liquid value of the sub-fund Seven Fortress Fund fell in 2019, the consequence of significant exposure to the Utilities & Health care sectors.

These sectors suffered in particular from their label as "defensive" in a very bullish market environment.

Thus, during the first quarter of 2019, the sectoral profile of the sub-fund very quickly switched to a defensive profile, with the Utilities sector significantly increasing its weight in the portfolio.

# SEVEN UCITS

## Management Report

The increase in market indices contributed negatively to the performance of the fund, as it had structural short positions on European (DJ EuroStoxx 50) and US market indices (S&P 500).

### **Analysis of the impact of COVID-19 on the activity of the SICAV Seven Ucits**

From January 2020, worldwide financial markets underwent, and could continue to undergo, significant volatility resulting from the propagation of a new coronavirus called COVID-19. The COVID-19 epidemic led to restrictions on travel and borders, quarantines, disruptions to the supply chain, a fall in demand from consumers and uncertainty on the worldwide market. The effects of COVID-19 have harmed the worldwide economy, the economies of certain countries and individual issuers, and this harm may continue, which may all have a negative impact on the performance of the Fund.

#### Impact on business continuity

Long ago, the teams at Seven Capital finalised a business continuity plan that enables full remote management by telecommuting.

All members of Seven Capital have access to their company workstations from their homes and to all tools and software essential to fund management. They can therefore perform all tasks necessary to fund management from their homes:

- daily launch of a quantitative fund management programme
- execution and scrutiny of orders
- centralisation of subscription/redemption
- valuation of funds
- risk control

Furthermore, all members of the Seven Capital management team are in continuous contact during the day using the SKYPE software, which enables them to hold all discussions that are essential to good communication.

Currently, no incidents are to be reported and the management of the funds has in no way been affected by the confinement measures.

#### Impact on the investment policy

For the management of its funds, Seven Capital uses a systematic non-discretionary process.

Daily and for each fund, an algorithm determines the positions to be held and the adjustments to be made. The current crisis has had no impact on the functioning of the management process, which took place in the usual manner each day; on the contrary, it has demonstrated its responsiveness.

Furthermore, all of the investment vehicles used by the funds are continuously ultra-liquid (futures with clearing house and large-capitalisation equities) on which there is no problem of valuation.

Finally, the current crisis has had no impact on the investment policy of the funds.

#### Impact on the performance of the funds

All of the compartments of the SICAV have shown good resistance to the crisis suffered by the financial markets.

The performance of the sub-funds on 31/03/2020 are the following:

- The sub-fund Seven European Equity – large cap euro zone equity fund – fell by 18.53%, while its benchmark (the EuroStoxx 50, dividends included) fell by 25.34%, representing outperformance of 6.81%.
- The sub-fund Seven Diversified – flexible diversified fund – fell by 2.05%
- The sub-fund Fortress – market neutral fund – up by 3.47%.

# SEVEN UCITS

## Management Report

### Impact on revenue

Since 31/12/2019, the exposure of the SICAV dropped by 8%, going from 56.8 million to 52.2 million on 31/03/2020, which is quite small, given the extent of the crisis.

This drop resulted both from a market effect and several redemptions, the number of units in the sub-fund Seven Diversified (92% of the exposure of the SICAV) having dropped by 5% for a NAV down by 2.05% over the same period (see the paragraph "Performance of the fund").

In terms of revenue, we suffered a drop of 30% over Q1 2020 compared to Q4 2019, but this is due to redemptions occurring in Q4 and in January of this year before the COVID19 crisis.

The impact of the crisis should be minimal because we anticipate a drop of 8% in revenue in Q2 2020 compared to Q1 2020.

Also, the good performance of the fund suggests that there should not be redemptions (rather, one would expect new subscriptions) and the launch of the sub-fund EURO Low Volatility should lead to an increase in revenue over the coming quarters.

The Board of Directors  
Luxembourg, 15 April 2020

Note: The information stated in this report is historical and not necessarily indicative of future performance.

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of  
SEVEN UCITS  
5, allée Scheffer  
L-2520 Luxembourg

### **Opinion**

We have audited the financial statements of SEVEN UCITS (la « SICAV ») and of each of its sub-funds which comprise the combined statement of net assets and the statement of investments in securities and other net assets as at December 31, 2019 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2019, and of the results of their operations and changes in their net assets for the year then in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉE* (continued)

### **Other information**

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Révisueur d'Entreprises Agrée* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of SICAV the is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

**REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (continued)****Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the SICAV to cease to continue as a going concern.

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Laurent Fedrigo, *Réviseur d'Entreprises Agréé*  
*Partner*

Luxembourg, April 24, 2020

Only the French version of the present Annual Report has been reviewed by the auditor. Consequently, the audit report only refers to the French version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of difference between the French version and the translation, the French version should be retained.

# *SEVEN UCITS*

**Combined**

SEVEN UCITS  
Combined  
**Financial Statements as at 31/12/19**

Statement of net assets as at 31/12/19

*Expressed in EUR*

<b>Assets</b>			<b>58,241,576.00</b>
	Securities portfolio at market value	Note 2	53,119,423.47
	<i>Cost price</i>		52,284,473.63
	<i>Unrealised profit on the securities portfolio</i>		834,949.84
	Cash at banks and liquidities	Note 2	5,047,586.86
	Formation expenses	Note 2	14,801.16
	Brokers receivable		39,335.61
	Dividends receivable		20,428.90
<b>Liabilities</b>			<b>1,811,866.03</b>
	Bank overdrafts		1,013,073.85
	Interest payable		12,450.10
	Brokers payable		224,319.46
	Taxe d'abonnement payable	Note 7	1,847.56
	Performance fees	Note 4	0.38
	Unrealised net depreciation on futures contracts	Note 2	261,074.89
	Management fees	Note 3	56,999.44
	Custody and administration	Note 5, 6	19,286.82
	Audit fees		47,492.13
	Other liabilities		175,321.40
			56,429,709.97
Net asset value			<b>56,429,709.97</b>

# SEVEN UCITS Combined

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>716,153.34</b>
Net dividends	Note 2	567,465.63
Bank interest on cash account	Note 2	135,359.51
Other financial income		12,961.91
Securities lending income	Note 9	366.29
Expenses		<b>2,884,593.94</b>
Amortisation of formation expenses	Note 2	14,003.29
Advisory fees	Note 8	63,743.65
Management fees	Note 3	803,660.49
Custodian fees	Note 5	80,799.83
Taxe d'abonnement	Note 7	8,625.61
Administrative expenses	Note 6	22,974.75
Incentive and performance fees	Note 4	16,330.23
Domiciliation fees		7,814.70
Audit fees		43,459.45
Bank interest on overdrafts		275,175.17
Legal fees		4,539.34
Transaction fees	Note 2	1,057,954.45
Securities lending expenses	Note 9	4,088.17
Other expenses		481,424.81
Net loss from investments		<b>-2,168,440.60</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	-1,192,328.13
- options contracts	Note 2	1,725.00
- futures contracts	Note 2	3,221,644.11
- foreign exchange	Note 2	610,442.54
Net realised profit		<b>473,042.92</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		5,935,010.30
- futures contracts	Note 2	-1,681,275.06
Increase in net assets as a result of operations		<b>4,726,778.16</b>
Subscription capitalisation shares		7,183,387.41
Redemption capitalisation shares		-73,204,138.63
Decrease in net assets		<b>-61,293,973.06</b>
Net assets at the beginning of the year		<b>117,723,683.03</b>
Net assets at the end of the year		<b>56,429,709.97</b>

*SEVEN UCITS*

- **SEVEN ABSOLUTE RETURN FUND (merged on  
01/08/19)**

# SEVEN UCITS - SEVEN ABSOLUTE RETURN FUND (merged on 01/08/19)

## Key figures

	<i>Period/year ending as at:</i>	<b>31/07/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	0.00	15,944,525.60	24,965,797.00
<b>EUR-I (cap)</b>				
Number of shares		0.000	123,949.562	182,933.704
Net asset value per share	EUR	0.00	126.04	131.98
<b>EUR-R (cap)</b>				
Number of shares		0.000	2,765.017	6,688.803
Net asset value per share	EUR	0.00	116.28	122.92

# SEVEN UCITS - SEVEN ABSOLUTE RETURN FUND (merged on 01/08/19)

## Statement of Operations and Changes in Net Assets from 01/01/19 to 31/07/19

*Expressed in EUR*

Income		<b>30,825.73</b>
Bank interest on cash account	Note 2	18,590.10
Other financial income		12,235.63
Expenses		<b>130,743.43</b>
Amortisation of formation expenses	Note 2	1,550.02
Advisory fees	Note 8	967.28
Management fees	Note 3	26,209.44
Custodian fees	Note 5	1,343.58
Taxe d'abonnement	Note 7	104.71
Administrative expenses	Note 6	515.36
Domiciliation fees		136.77
Audit fees		1,918.49
Bank interest on overdrafts		36,600.28
Legal fees		1,311.17
Transaction fees	Note 2	55,893.98
Other expenses		4,192.35
Net loss from investments		<b>-99,917.70</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	-80,386.84
- futures contracts	Note 2	127,230.51
- foreign exchange	Note 2	73,951.53
Net realised profit		<b>20,877.50</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		19,200.00
- futures contracts	Note 2	-202,408.69
Decrease in net assets as a result of operations		<b>-162,331.19</b>
Subscription capitalisation shares		333.50
Redemption capitalisation shares		-15,782,527.91
Decrease in net assets		<b>-15,944,525.60</b>
Net assets at the beginning of the period		<b>15,944,525.60</b>
Net assets at the end of the period		<b>0.00</b>

*SEVEN UCITS*  
**- SEVEN EUROPEAN EQUITY FUND**

## SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

**Financial Statements as at 31/12/19**

## Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets			<b>2,824,864.74</b>
Securities portfolio at market value	Note 2		2,774,923.10
<i>Cost price</i>			2,619,165.68
<i>Unrealised profit on the securities portfolio</i>			155,757.42
Cash at banks and liquidities	Note 2		47,468.71
Formation expenses	Note 2		861.52
Dividends receivable			1,611.41
Liabilities			<b>33,224.62</b>
Taxe d'abonnement payable	Note 7		226.22
Performance fees	Note 4		0.38
Management fees	Note 3		4,022.60
Custody and administration	Note 5, 6		982.74
Audit fees			5,010.87
Other liabilities			22,981.81
Net asset value			<b>2,791,640.12</b>

## Key figures

	<i>Period/Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	2,791,640.12	24,364,015.67	12,445,802.42
<b>EUR-I (cap)</b>				
Number of shares		5,622.578	83,899.174	31,004.381
Net asset value per share	EUR	218.27	180.19	216.38
<b>EUR-R (cap)</b>				
Number of shares		8,200.478	58,259.053	29,926.930
Net asset value per share	EUR	190.77	158.71	191.70

# SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,774,923.10	99.40
<b>Shares</b>			<b>2,774,923.10</b>	<b>99.40</b>
<i>Belgium</i>				
1,260.00	AGEAS NOM	EUR	221,965.36	7.95
2,408.00	COLRUYT	EUR	66,376.80	2.38
1,711.00	PROXIMUS SA	EUR	111,923.84	4.01
<i>Finland</i>				
957.00	ELISA CORPORATION -A-	EUR	43,664.72	1.56
672.00	METSO CORP	EUR	165,186.20	5.92
752.00	NESTE	EUR	47,132.25	1.69
7,218.00	NOKIA OYJ	EUR	23,640.96	0.85
1,146.00	ORION CORPORATION (NEW) -B-	EUR	23,327.04	0.84
<i>France</i>				
929.00	AXA SA	EUR	23,790.53	0.85
929.00	DANONE	EUR	47,295.42	1.69
1,017.00	EDENRED SA	EUR	464,616.69	16.64
2,419.00	EDF SA	EUR	23,327.19	0.84
332.00	ESSILORLUXOTTICA SA	EUR	68,653.10	2.46
4,513.00	GETLINK ACT	EUR	46,883.70	1.68
720.00	INGENICO GROUP	EUR	24,015.83	0.86
90.00	L'OREAL SA	EUR	45,085.60	1.62
115.00	LVMH	EUR	69,996.63	2.50
591.00	SCOR SE ACT PROV REGROUPEMENT	EUR	69,696.00	2.49
1,739.00	SUEZ ACT.	EUR	22,115.22	0.79
<i>Germany</i>				
165.00	ADIDAS NAMEN AKT	EUR	23,450.42	0.84
219.00	BEIERSDORF AG	EUR	306,386.58	10.98
211.00	CARL ZEISS MEDITEC AG	EUR	47,817.00	1.71
1,521.00	DEUTSCHE TELEKOM AG REG SHS	EUR	23,356.35	0.84
547.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	23,990.70	0.86
95.00	MTU AERO ENGINES HOLDING AG	EUR	22,160.97	0.79
122.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	94,248.10	3.38
410.00	SCOUT24	EUR	24,187.00	0.87
1,046.00	TAG IMMOBILIEN	EUR	23,277.60	0.83
<i>Italy</i>				
1,240.00	ASSICURAZIONI GENERALI SPA	EUR	24,169.50	0.87
4,616.00	ATLANTIA SPA	EUR	23,179.36	0.83
13,884.00	A2A SPA	EUR	662,485.84	23.72
383.00	DIASORIN	EUR	22,809.80	0.82
20,595.00	ENEL SPA	EUR	95,966.64	3.44
11,802.00	HERA SPA	EUR	23,214.05	0.83
4,155.00	ITALGAS REG	EUR	44,198.20	1.58
4,426.00	POSTE ITALIANE SPA	EUR	145,647.84	5.21
627.00	RECORDATI SPA	EUR	46,027.80	1.65
20,881.00	SNAM SPA	EUR	22,619.82	0.81
16,091.00	TERNA SPA	EUR	44,791.12	1.60
<i>Spain</i>				
139.00	AENA	EUR	23,556.39	0.84
3,557.00	CELLNEX TELECOM SA	EUR	97,848.37	3.51
2,842.00	ENDESA	EUR	95,805.81	3.43
5,242.00	FERROVIAL SA	EUR	585,625.10	20.98
746.00	GRIFOLS SA -A-	EUR	23,699.50	0.85
18,467.00	IBERDROLA SA	EUR	136,482.09	4.89
1,310.00	RED ELECTRICA	EUR	67,611.18	2.42
<i>The Netherlands</i>				
175.00	AIRBUS GROUP	EUR	141,376.74	5.06
906.00	ASM INTERNATIONAL NV	EUR	23,446.78	0.84
95.00	ASML HLDG	EUR	169,527.06	6.08
594.00	DSM KONINKLIJKE	EUR	23,481.75	0.84
306.00	FERRARI	EUR	368,657.33	13.21
8,305.00	KONINKLIJKE KPN NV	EUR	22,834.00	0.82
948.00	KONINKLIJKE VOPAK	EUR	90,735.90	3.25
1,043.00	STMICROELECTRONICS NV	EUR	25,051.50	0.90
356.00	WOLTERS KLUWER	EUR	68,963.40	2.47

# SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Total securities portfolio</b>			<b>2,774,923.10</b>	<b>99.40</b>

# SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>165,411.55</b>
Net dividends	Note 2	160,340.51
Bank interest on cash account	Note 2	4,717.59
Other financial income		100.27
Securities lending income	Note 9	253.18
Expenses		<b>310,173.16</b>
Amortisation of formation expenses	Note 2	1,168.00
Advisory fees	Note 8	3,271.82
Management fees	Note 3	104,430.71
Custodian fees	Note 5	6,911.84
Taxe d'abonnement	Note 7	1,243.91
Administrative expenses	Note 6	2,844.84
Incentive and performance fees	Note 4	16,330.23
Domiciliation fees		670.34
Audit fees		3,903.31
Bank interest on overdrafts		976.37
Legal fees		2,280.44
Transaction fees	Note 2	153,598.97
Securities lending expenses	Note 9	1,780.81
Other expenses		10,761.57
Net loss from investments		<b>-144,761.61</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	-615,243.90
- foreign exchange	Note 2	113.93
Net realised loss		<b>-759,891.58</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		3,694,368.43
Increase in net assets as a result of operations		<b>2,934,476.85</b>
Subscription capitalisation shares		376,899.09
Redemption capitalisation shares		-24,883,751.49
Decrease in net assets		<b>-21,572,375.55</b>
Net assets at the beginning of the year		<b>24,364,015.67</b>
Net assets at the end of the year		<b>2,791,640.12</b>

*SEVEN UCITS*  
**- SEVEN DIVERSIFIED FUND**

SEVEN UCITS - SEVEN DIVERSIFIED FUND

**Financial Statements as at 31/12/19**

Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets			<b>54,660,481.20</b>
Securities portfolio at market value	Note 2		49,710,539.51
<i>Cost price</i>			49,061,499.76
<i>Unrealised profit on the securities portfolio</i>			649,039.75
Cash at banks and liquidities	Note 2		4,878,307.67
Formation expenses	Note 2		13,818.93
Brokers receivable			39,335.61
Dividends receivable			18,479.48
Liabilities			<b>1,691,280.36</b>
Bank overdrafts			944,751.55
Interest payable			12,450.10
Brokers payable			224,319.46
Taxe d'abonnement payable	Note 7		1,583.04
Unrealised net depreciation on futures contracts	Note 2		257,320.71
Management fees	Note 3		50,968.26
Custody and administration	Note 5, 6		17,359.89
Audit fees			39,477.69
Other liabilities			143,049.66
Net asset value			<b>52,969,200.84</b>

Key figures

	<i>Period/Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	52,969,200.84	71,335,476.84	87,958,273.52
<b>EUR-I (cap)</b>				
Number of shares		384,159.821	521,240.695	529,611.109
Net asset value per share	EUR	130.80	126.04	136.26
<b>EUR-R (cap)</b>				
Number of shares		23,703.120	50,721.949	130,639.033
Net asset value per share	EUR	114.80	111.21	120.88

# SEVEN UCITS - SEVEN DIVERSIFIED FUND

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44,479,052.51	83.97
<b>Shares</b>			<b>28,962,608.01</b>	<b>54.68</b>
<i>Belgium</i>			<i>1,198,769.16</i>	<i>2.26</i>
6,887.00	AGEAS NOM	EUR	362,807.16	0.68
12,860.00	COLRUYT	EUR	597,732.80	1.13
9,335.00	PROXIMUS SA	EUR	238,229.20	0.45
<i>Finland</i>			<i>850,626.01</i>	<i>1.61</i>
4,981.00	ELISA CORPORATION -A-	EUR	245,314.25	0.47
3,383.00	METSO CORP	EUR	119,013.94	0.22
4,060.00	NESTE	EUR	125,941.20	0.24
37,109.00	NOKIA OYJ	EUR	122,311.26	0.23
5,768.00	ORION CORPORATION (NEW) -B-	EUR	238,045.36	0.45
<i>France</i>			<i>2,429,016.43</i>	<i>4.59</i>
4,836.00	AXA SA	EUR	121,431.96	0.23
4,919.00	DANONE	EUR	363,514.10	0.69
5,219.00	EDENRED SA	EUR	240,595.90	0.45
12,212.00	EDF SA	EUR	121,240.74	0.23
1,802.00	ESSILORLUXOTTICA SA	EUR	244,711.60	0.46
23,372.00	GETLINK ACT	EUR	362,499.72	0.68
3,777.00	INGENICO GROUP	EUR	365,613.60	0.70
460.00	L'OREAL SA	EUR	121,440.00	0.23
593.00	LVMH	EUR	245,620.60	0.46
3,276.00	SCOR SE ACT PROV REGROUPEMENT	EUR	122,587.92	0.23
8,881.00	SUEZ ACT.	EUR	119,760.29	0.23
<i>Germany</i>			<i>1,569,669.12</i>	<i>2.96</i>
845.00	ADIDAS NAMEN AKT	EUR	244,881.00	0.46
1,138.00	BEIERSDORF AG	EUR	121,367.70	0.23
1,048.00	CARL ZEISS MEDITEC AG	EUR	119,157.60	0.22
8,192.00	DEUTSCHE TELEKOM AG REG SHS	EUR	119,357.44	0.23
2,797.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	481,923.10	0.91
473.00	MTU AERO ENGINES HOLDING AG	EUR	120,425.80	0.23
637.00	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	121,539.60	0.23
2,080.00	SCOUT24	EUR	122,616.00	0.23
5,343.00	TAG IMMOBILIEN	EUR	118,400.88	0.22
<i>Ireland</i>			<i>241,656.08</i>	<i>0.46</i>
2,391.00	MEDTRONIC HLD	USD	241,656.08	0.46
<i>Italy</i>			<i>3,348,831.33</i>	<i>6.32</i>
6,418.00	ASSICURAZIONI GENERALI SPA	EUR	118,059.11	0.22
22,032.00	ATLANTIA SPA	EUR	458,045.28	0.86
72,302.00	A2A SPA	EUR	120,888.94	0.23
2,109.00	DIASORIN	EUR	243,378.60	0.46
102,819.00	ENEL SPA	EUR	727,135.97	1.38
60,894.00	HERA SPA	EUR	237,486.60	0.45
21,562.00	ITALGAS REG	EUR	117,383.53	0.22
23,653.00	POSTE ITALIANE SPA	EUR	239,368.36	0.45
3,211.00	RECORDATI SPA	EUR	120,637.27	0.23
103,157.00	SNAM SPA	EUR	483,393.70	0.91
81,131.00	TERNA SPA	EUR	483,053.97	0.91
<i>Spain</i>			<i>3,029,708.27</i>	<i>5.72</i>
691.00	AENA	EUR	117,815.50	0.22
19,163.00	CELLNEX TELECOM SA	EUR	735,284.31	1.39
14,960.00	ENDESA	EUR	355,898.40	0.67
27,268.00	FERROVIAL SA	EUR	735,417.96	1.39
3,871.00	GRIFOLS SA -A-	EUR	121,665.53	0.23
91,628.00	IBERDROLA SA	EUR	841,145.04	1.59
6,833.00	RED ELECTRICA	EUR	122,481.53	0.23
<i>The Netherlands</i>			<i>1,930,278.88</i>	<i>3.64</i>
922.00	AIRBUS GROUP	EUR	120,302.56	0.23
4,818.00	ASM INTERNATIONAL NV	EUR	482,522.70	0.90
461.00	ASML HLDG	EUR	121,565.70	0.23
3,140.00	DSM KONINKLIJKE	EUR	364,554.00	0.68
1,618.00	FERRARI	EUR	239,302.20	0.45
46,319.00	KONINKLIJKE KPN NV	EUR	121,865.29	0.23
4,988.00	KONINKLIJKE VOPAK	EUR	241,070.04	0.46

# SEVEN UCITS - SEVEN DIVERSIFIED FUND

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
4,981.00	STMICROELECTRONICS NV	EUR	119,394.57	0.23
1,841.00	WOLTERS KLUWER	EUR	119,701.82	0.23
	<i>United Kingdom</i>		<i>9,036.69</i>	<i>0.02</i>
723.00	MICRO FOCUS INTL --- SHS ADR	USD	9,036.69	0.02
	<i>United States of America</i>		<i>14,355,016.04</i>	<i>27.10</i>
13,612.00	AES CORP	USD	241,317.42	0.46
2,325.00	AIR PRODUCTS CHEMICALS INC	USD	486,727.62	0.92
2,379.00	AMERICAN TOWER CORP	USD	487,075.08	0.92
556.00	AMGEN INC	USD	119,407.50	0.23
467.00	APPLE INC	USD	122,168.86	0.23
4,396.00	ARCONIC REGISTERED SHD	USD	120,503.27	0.23
2,081.00	ASSURANT INC	USD	243,008.89	0.46
3,523.00	AT&T INC	USD	122,653.76	0.23
345.00	AUTOZONE INC	USD	366,148.73	0.69
14,813.00	BALL CORP	USD	853,413.55	1.60
2,023.00	BROWN-FORMAN CORP -B- NON VOTING	USD	121,830.56	0.23
7,790.00	CADENCE DESIGN SYSTEMS INC	USD	481,349.13	0.91
284.00	CHARTER COMM -A-	USD	122,728.48	0.23
324.00	CHIPOTLE MEXICAN GRILL -A-	USD	241,624.62	0.46
2,610.00	CINCINNATI FINANCIAL CORP	USD	244,491.31	0.46
683.00	CME GROUP -A-	USD	122,130.74	0.23
4,503.00	COPART INC	USD	364,813.20	0.69
456.00	COSTCO WHOLESALE CORP	USD	119,400.91	0.23
1,831.00	CVS HEALTH	USD	121,180.39	0.23
1,828.00	DAVITA	USD	122,186.94	0.23
2,408.00	DENTSPLY SIRONA INC	USD	121,397.52	0.23
2,060.00	ELI LILLY & CO	USD	241,198.93	0.46
2,275.00	ENTERGY CORP	USD	242,801.78	0.46
991.00	EQUIFAX INC	USD	123,705.05	0.23
3,218.00	EVERSOURCE EN	USD	243,879.96	0.46
2,246.00	GLOBAL PAYMENTS INC	USD	365,282.64	0.69
3,996.00	HCP - REGISTERED SHS	USD	122,710.13	0.23
2,782.00	HERSHEY	USD	364,274.71	0.69
3,978.00	KEYSIGHT TECHNOLOGIES INC	USD	363,707.92	0.69
767.00	KLA CORPORATION	USD	121,742.89	0.23
1,603.00	LAMB WESTON HOLDINGS REG WI	USD	122,856.20	0.23
349.00	LOCKHEED MARTIN - REGISTERED	USD	121,063.36	0.23
1,825.00	MARKETAXESS HOLDING INC	USD	616,370.38	1.15
805.00	MCCORMICK & CO INC NON VOTING	USD	121,721.74	0.23
4,488.00	MERCK AND CO	USD	363,637.95	0.69
1,053.00	MID-AMER APARTMENT COMMUNITIES INC	USD	123,695.84	0.23
1,580.00	MSCI	USD	363,407.04	0.69
3,111.00	NEWMONT CORPORATION	USD	120,421.34	0.23
1,125.00	NEXTERA ENERGY	USD	242,699.33	0.46
3,490.00	NRG ENERGY - REGISTERED	USD	123,587.97	0.23
1,584.00	PAYCHEX INC	USD	120,031.22	0.23
3,468.00	PFIZER INC	USD	121,047.88	0.23
2,475.00	PHILLIPS 66	USD	245,647.88	0.46
1,541.00	PINNACLE WEST CAPITAL CORP	USD	123,458.47	0.23
1,074.00	PROCTER AND GAMBLE CO	USD	119,503.43	0.23
5,589.00	REALTY INCOME CORP	USD	366,608.53	0.69
862.00	RESMED	USD	119,005.92	0.22
1,701.00	SBA COMMUNICATIONS -A	USD	365,188.41	0.69
4,314.00	SOUTHERN CO	USD	244,812.29	0.46
9,320.00	STARBUCKS CORP	USD	729,990.56	1.37
986.00	SYNOPSYS	USD	122,272.78	0.23
1,106.00	TAKE TWO INTERACTIVE SOFTWARE INC	USD	120,630.36	0.23
10,165.00	THE WESTERN UNION COMPANY	USD	242,511.09	0.46
4,492.00	TYSON FOODS INC -A-	USD	364,322.21	0.69
1,843.00	VERISK ANALYTICS INC	USD	245,196.99	0.46
583.00	WATERS	USD	121,352.29	0.23
2,966.00	WEC ENERGY GR	USD	243,700.83	0.46
1,678.00	WELLTOWER INC	USD	122,251.08	0.23
3,658.00	XEROX HOLDINGS - REGISTERED SHS	USD	120,151.86	0.23
2,708.00	YUM BRANDS INC	USD	243,008.32	0.46

The accompanying notes form an integral part of these financial statements

# SEVEN UCITS - SEVEN DIVERSIFIED FUND

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<b>Bonds</b>			<b>15,516,444.50</b>	<b>29.29</b>
<i>France</i>				
3,000,000.00	FRANCE TREASURY BILL ZCP 020120	EUR	3,003,303.60	5.67
1,000,000.00	FRENCH REP ZCP 22-01-20	EUR	1,001,100.00	1.89
1,000,000.00	FRENCH REP ZCP 29-01-20	EUR	1,001,100.00	1.89
1,500,000.00	REPUBLIQUE FRANCAISE ZCP 050220	EUR	1,501,500.00	2.83
8,000,000.00	REPUBLIQUE FRANCAISE ZCP 080120	EUR	8,008,480.00	15.12
1,000,000.00	REPUBLIQUE FRANCAISE ZCP 150120	EUR	1,000,960.90	1.89
Other transferable securities			4,790,462.00	9.04
<b>Structured products</b>			<b>4,790,462.00</b>	<b>9.04</b>
<i>France</i>				
4,604,000.00	NATIXIS SA 0.00 19-29 01/03U	EUR	4,790,462.00	9.04
Shares/Units of UCITS/UCIS			441,025.00	0.83
<b>Shares/Units in investment funds</b>			<b>441,025.00</b>	<b>0.83</b>
<i>Luxembourg</i>				
2,500.00	SEVEN UCITS - SEVEN FORTRESS FUND EUR-R (CAP)	EUR	215,600.00	0.41
2,500.00	SEVEN UCITS - SEVEN FORTRESS FUND EUR-S (CAP)	EUR	225,425.00	0.42
<b>Total securities portfolio</b>			<b>49,710,539.51</b>	<b>93.85</b>

## SEVEN UCITS - SEVEN DIVERSIFIED FUND

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income		<b>418,645.07</b>
Net dividends	Note 2	310,831.93
Bank interest on cash account	Note 2	107,780.36
Other financial income		19.04
Securities lending income	Note 9	13.74
Expenses		<b>2,308,057.28</b>
Amortisation of formation expenses	Note 2	11,124.67
Advisory fees	Note 8	54,017.45
Management fees	Note 3	618,390.15
Custodian fees	Note 5	66,526.44
Taxe d'abonnement	Note 7	6,748.93
Administrative expenses	Note 6	18,031.99
Domiciliation fees		6,451.95
Audit fees		33,736.00
Bank interest on overdrafts		228,300.66
Transaction fees	Note 2	806,442.25
Securities lending expenses	Note 9	2,269.50
Other expenses		456,017.29
Net loss from investments		<b>-1,889,412.21</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2	-622,245.76
- options contracts	Note 2	1,725.00
- futures contracts	Note 2	4,152,858.23
- foreign exchange	Note 2	443,834.45
Net realised profit		<b>2,086,759.71</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		1,309,085.17
- futures contracts	Note 2	-1,265,579.34
Increase in net assets as a result of operations		<b>2,130,265.54</b>
Subscription capitalisation shares		4,942,992.77
Redemption capitalisation shares		-25,439,534.31
Decrease in net assets		<b>-18,366,276.00</b>
Net assets at the beginning of the year		<b>71,335,476.84</b>
Net assets at the end of the year		<b>52,969,200.84</b>

*SEVEN UCITS*  
**- SEVEN FORTRESS FUND**

# SEVEN UCITS - SEVEN FORTRESS FUND

## Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

*Expressed in EUR*

Assets			<b>756,230.06</b>
Securities portfolio at market value	Note 2	633,960.86	
<i>Cost price</i>		603,808.19	
<i>Unrealised profit on the securities portfolio</i>		30,152.67	
Cash at banks and liquidities	Note 2	121,810.48	
Formation expenses	Note 2	120.71	
Dividends receivable		338.01	
Liabilities			<b>87,361.05</b>
Bank overdrafts		68,322.30	
Taxe d'abonnement payable	Note 7	38.30	
Unrealised net depreciation on futures contracts	Note 2	3,754.18	
Management fees	Note 3	2,008.58	
Custody and administration	Note 5, 6	944.19	
Audit fees		3,003.57	
Other liabilities		9,289.93	
Net asset value			<b>668,869.01</b>

### Key figures

	<i>Period/Year ending as at:</i>	<b>31/12/19</b>	<b>31/12/18</b>	<b>31/12/17</b>
Total Net Assets	EUR	668,869.01	6,079,664.92	1,145,936.11
<b>EUR-I (cap)</b>				
Number of shares		2,567.630	58,709.106	4,083.923
Net asset value per share	EUR	88.58	91.58	98.86
<b>EUR-S (cap)</b>				
Number of shares		2,500.000	5,000.000	5,000.000
Net asset value per share	EUR	90.25	92.87	99.58
<b>EUR-R (cap)</b>				
Number of shares		2,500.000	2,651.975	2,500.000
Net asset value per share	EUR	86.32	89.97	97.72

# SEVEN UCITS - SEVEN FORTRESS FUND

## Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			633,960.86	94.78
<b>Shares</b>			<b>633,960.86</b>	<b>94.78</b>
<i>Belgium</i>				
186.00	COLRUYT	EUR	17,970.28	2.69
50.00	GALAPAGOS GENOMICS NV	EUR	8,645.28	1.29
<i>Denmark</i>				
42.00	GENMAB AS	DKK	9,325.00	1.40
107.00	ORSTED	DKK	45,360.11	6.78
91.00	SIMCORP A/S	DKK	8,326.93	1.24
338.00	TRYG A/S	DKK	9,865.91	1.47
100.00	VESTAS WIND SYSTEMS AS	DKK	9,224.82	1.38
<i>Finland</i>				
260.00	METSO CORP	EUR	8,933.42	1.34
222.00	ORION CORPORATION (NEW) -B-	EUR	9,009.03	1.35
<i>France</i>				
841.00	AIR FRANCE - KLM SA	EUR	52,692.56	7.87
221.00	CASINO GUICHARD PERRACHON SA	EUR	8,346.08	1.25
120.00	DANONE	EUR	9,215.70	1.37
64.00	ESSILORLUXOTTICA SA	EUR	8,868.00	1.33
93.00	INGENICO GROUP	EUR	8,691.20	1.30
229.00	SCOR SE ACT PROV REGROUPEMENT	EUR	9,002.40	1.34
<i>Germany</i>				
32.00	ADIDAS NAMEN AKT	EUR	8,569.18	1.28
85.00	BEIERSDORF AG	EUR	27,470.75	4.11
53.00	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	9,273.60	1.38
<i>Italy</i>				
447.00	ATLANTIA SPA	EUR	9,065.25	1.36
1,329.00	EDEL SPA	EUR	9,131.90	1.37
1,609.00	ITALGAS REG	EUR	45,594.47	6.82
857.00	POSTE ITALIANE SPA	EUR	9,293.13	1.39
2,021.00	SNAM SPA	EUR	9,398.69	1.41
<i>Norway</i>				
997.00	ORKLA ASA	NOK	8,759.40	1.31
<i>Poland</i>				
721.00	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	8,672.84	1.30
<i>Spain</i>				
230.00	CELLNEX TELECOM SA	EUR	9,470.41	1.41
338.00	FERROVIAL SA	EUR	8,991.83	1.34
1,021.00	IBERDROLA SA	EUR	8,991.83	1.34
<i>Sweden</i>				
564.00	GETINGE -B-	SEK	14,554.83	2.18
222.00	ICA GRUPPEN AB	SEK	14,554.83	2.18
<i>The Netherlands</i>				
88.00	ASM INTERNATIONAL NV	EUR	27,313.74	4.08
37.00	ASML HLDG	EUR	8,825.10	1.32
77.00	DSM KONINKLIJKE	EUR	9,115.86	1.36
59.00	FERRARI	EUR	9,372.78	1.40
404.00	STMICROELECTRONICS NV	EUR	18,576.23	2.78
<i>United Kingdom</i>				
41.00	MICRO FOCUS INTL --- SHS ADR	USD	9,339.39	1.40
<i>United States of America</i>				
517.00	AES CORP	USD	9,236.84	1.38
42.00	AIR PRODUCTS CHEMICALS INC	USD	45,919.78	6.87
47.00	AMERICAN TOWER CORP	USD	8,813.20	1.32
37.00	APPLE INC	USD	8,813.20	1.32
74.00	ASSURANT INC	USD	9,756.90	1.46
8.00	AUTOZONE INC	USD	8,939.70	1.34
149.00	BALL CORP	USD	8,726.10	1.30
145.00	CADENCE DESIGN SYSTEMS INC	USD	9,683.88	1.45
12.00	CHIPOTLE MEXICAN GRILL -A-	USD	512.45	0.08
93.00	CINCINNATI FINANCIAL CORP	USD	512.45	0.08
111.00	COPART INC	USD	310,695.09	46.44
129.00	CVS HEALTH	USD	9,165.52	1.37
			8,792.50	1.31
			9,622.75	1.44
			9,679.33	1.44
			8,641.35	1.29
			8,490.41	1.27
			8,584.26	1.28
			8,959.64	1.34
			8,949.06	1.34
			8,711.76	1.30
			8,992.73	1.34
			8,537.56	1.28

# SEVEN UCITS - SEVEN FORTRESS FUND

## Securities portfolio as at 31/12/19

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
136.00	DAVITA	USD	9,090.49	1.36
84.00	ELI LILLY & CO	USD	9,835.30	1.46
84.00	ENTERGY CORP	USD	8,964.99	1.34
119.00	EVERSOURCE EN	USD	9,018.56	1.35
55.00	GLOBAL PAYMENTS INC	USD	8,945.03	1.34
66.00	HERSHEY	USD	8,642.03	1.29
95.00	KEYSIGHT TECHNOLOGIES INC	USD	8,685.84	1.30
61.00	KLA CORPORATION	USD	9,682.29	1.44
25.00	LOCKHEED MARTIN - REGISTERED	USD	8,672.16	1.30
25.00	MARKETAXESS HOLDING INC	USD	8,443.43	1.26
113.00	MERCK AND CO	USD	9,155.77	1.37
73.00	MID-AMER APARTMENT COMMUNITIES INC	USD	8,575.31	1.28
38.00	MSCI	USD	8,740.17	1.31
245.00	NRG ENERGY - REGISTERED	USD	8,675.95	1.30
86.00	PHILLIPS 66	USD	8,535.64	1.28
80.00	PROCTER AND GAMBLE CO	USD	8,901.56	1.33
129.00	REALTY INCOME CORP	USD	8,461.71	1.27
42.00	SBA COMMUNICATIONS -A	USD	9,017.00	1.35
116.00	STARBUCKS CORP	USD	9,085.72	1.36
366.00	THE WESTERN UNION COMPANY	USD	8,731.83	1.31
109.00	TYSON FOODS INC -A-	USD	8,840.41	1.32
117.00	WELLTOWER INC	USD	8,524.06	1.27
254.00	XEROX HOLDINGS - REGISTERED SHS	USD	8,342.97	1.25

### **Total securities portfolio**

**633,960.86 94.78**

## SEVEN UCITS - SEVEN FORTRESS FUND

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

*Expressed in EUR*

Income				<b>101,270.99</b>
Net dividends		Note 2	96,293.19	
Bank interest on cash account		Note 2	4,271.46	
Other financial income			606.97	
Securities lending income		Note 9	99.37	
Expenses				<b>135,620.07</b>
Amortisation of formation expenses		Note 2	160.60	
Advisory fees		Note 8	5,487.10	
Management fees		Note 3	54,630.19	
Custodian fees		Note 5	6,017.97	
Taxe d'abonnement		Note 7	528.06	
Administrative expenses		Note 6	1,582.56	
Domiciliation fees			555.64	
Audit fees			3,901.65	
Bank interest on overdrafts			9,297.86	
Legal fees			947.73	
Transaction fees		Note 2	42,019.25	
Securities lending expenses		Note 9	37.86	
Other expenses			10,453.60	
Net loss from investments				<b>-34,349.08</b>
Net realised profit / loss on:				
- sales of investment securities		Note 2	125,548.37	
- financial futures		Note 2	-1,058,444.63	
- foreign exchange		Note 2	92,542.63	
Net realised loss				<b>-874,702.71</b>
Movement in net unrealised appreciation / depreciation on:				
- investments			912,356.70	
- futures contracts		Note 2	-213,287.03	
Decrease in net assets as a result of operations				<b>-175,633.04</b>
Subscription capitalisation shares			1,863,162.05	
Redemption capitalisation shares			-7,098,324.92	
Decrease in net assets				<b>-5,410,795.91</b>
Net assets at the beginning of the year				<b>6,079,664.92</b>
Net assets at the end of the year				<b>668,869.01</b>

*SEVEN UCITS*

**Notes to the financial statements - Schedule of derivative  
instruments**

## SEVEN UCITS

### FUTURES

As at 31/12/19, the following future contracts were outstanding :

#### SEVEN UCITS - SEVEN DIVERSIFIED FUND

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on bonds</b>					
106	US 5 YEARS NOTE-CBT 03/20	USD	9,569,745.85	-36,623.06	CACEIS Bank, Paris
1	JPN 10 YEARS BOND 03/20	JPY	832,087.99	-1,311.61	CACEIS Bank, Paris
66	EURO BOBL FUTURE 03/20	EUR	6,743,352.00	-43,430.00	CACEIS Bank, Paris
57	EURO BUND FUTURE 03/20	EUR	5,938,317.00	-120,020.00	CACEIS Bank, Paris
78	US 10 YEARS NOTE 03/20	USD	7,025,320.19	-70,211.58	CACEIS Bank, Paris
12	US TREASURY BOND 03/20	USD	1,414,032.92	-37,388.64	CACEIS Bank, Paris
				<b>-308,984.89</b>	
<b>Futures on index</b>					
45	SGX CNX NIFTY INDEX 01/20	USD	975,644.10	-6,448.11	CACEIS Bank, Paris
17	NIKKEI 225 (SGX) 03/20	JPY	1,648,373.32	737.78	CACEIS Bank, Paris
2	NASDAQ 100 E-MINI 03/20	USD	311,200.82	9,330.96	CACEIS Bank, Paris
21	MSCI.SING INDEX 01/20	SGD	517,796.40	-1,553.65	CACEIS Bank, Paris
13	MSCI TAIWAN INDEX 01/20	USD	532,507.80	-694.88	CACEIS Bank, Paris
-16	DJ EURO STOXX 50 03/20	EUR	599,224.00	2,240.00	CACEIS Bank, Paris
				<b>3,612.10</b>	
<b>Futures on currency</b>					
126	EUR/USD (CME) 03/20	USD	14,031,180.40	52,939.87	CACEIS Bank, Paris
9	EUR/JPY (CME) 03/20	JPY	9,222.24	-4,887.79	CACEIS Bank, Paris
				<b>48,052.08</b>	

#### SEVEN UCITS - SEVEN FORTRESS FUND

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-2	S&P 500 EMINI INDEX 03/20	USD	287,820.04	-5,336.30	CACEIS Bank, Paris
-7	DJ EURO STOXX 50 03/20	EUR	262,160.50	630.00	CACEIS Bank, Paris
				<b>-4,706.30</b>	
<b>Futures on currency</b>					
3	EUR/USD (CME) 03/20	USD	334,075.72	952.12	CACEIS Bank, Paris
				<b>952.12</b>	

# *SEVEN UCITS*

## **Other notes to the financial statements**

# SEVEN UCITS

## Other notes to the financial statements as at 31 December 2019

### Note 1 - General description

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SEVEN UCITS (the "SICAV") is a Luxembourg-law Investment Company with Variable Capital (Société d'Investissement à Capital Variable, SICAV) with multiple sub-funds, constituted on 10 April 2015 for an unlimited period in the form of a Limited Company (Société Anonyme).

The SICAV is subject to the provisions of Part I of the amended law of 17 December 2010 (Law of 2010) concerning Collective Investment Undertakings, and the amended law of 10 August 1915 on commercial companies.

The articles of incorporation of the SICAV were published in the Series C Mémorial (Luxembourg's legal gazette), the Compendium of Companies and Associations, on 17 April 2015 and filed with the Registry of the District Court of and in Luxembourg.

The SICAV has been registered with the Registry of Business and Companies of Luxembourg under number B196158.

On 10 April 2015, the Board of Directors of the SICAV appointed, under its responsibility and control, SEVEN CAPITAL MANAGEMENT as managing company of the SICAV.

The SICAV can be comprised of different sub-funds, each representing a pool of specific assets and liabilities, and each corresponding to a different investment policy and a reference currency specific to it. Within each sub-fund, the shares can be of separate share classes and, within these, of separate categories.

The SICAV is, therefore, conceived in order to establish a Collective Investment Undertaking with multiple sub-funds, allowing investors to choose the sub-fund whose investment policy best corresponds to their objectives and sensitivity.

As at 31 December 2019, the following sub-funds were active:

- SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND
- SEVEN UCITS - SEVEN DIVERSIFIED FUND
- SEVEN UCITS - SEVEN FORTRESS FUND

The SEVEN UCITS - SEVEN ABSOLUTE RETURN FUND sub-fund was acquired by the SEVEN UCITS - SEVEN DIVERSIFIED FUND sub-fund on 01 August 2019.

For these active sub-funds, the shares are available in the following share classes:

- Class EUR-I (cap), denominated in EUR and intended for institutional investors
- Class EUR-R (cap), denominated in EUR and intended for all types of investors
- Class USD-I (cap), denominated in USD and intended for institutional investors
- Class USD-R (cap), denominated in USD and intended for all types of investors
- Class CHF-I (cap), denominated in CHF and intended for institutional investors
- Class CHF-R (cap), denominated in CHF and intended for all types of investors

For the SEVEN UCITS - SEVEN FORTRESS FUND sub-fund, shares are also available in the following share class:  
Class EUR-S (cap) : denominated in euros and intended for the sub-fund's institutional seeder investors.

In each sub-fund, the Board of Directors of the SICAV can decide at any given time to issue different classes of shares ("share classes" or "classes"), the assets of which will be invested jointly in accordance with the specific investment policy of the sub-fund in question but will be subject to a specific fee structure or will present other distinctive characteristics pertaining to each class.

### Note 2 - Significant accounting policies

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#### 2.1 Presentation of the financial statements

The financial statements are prepared in accordance with the generally admitted accounting policies and are presented pursuant to the law and the regulations in force in Luxembourg concerning Collective Investment Undertakings.

## Other notes to the financial statements as at 31 December 2019 (continued)

### Note 2 - Significant accounting policies (continued)

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#### **2.2 Valuation of the securities portfolio**

The valuation of the securities listed or traded on a market regulated under the Law of 2010 or traded on another market of an EU member state that is regulated, in regular operation, recognised and open to the public or admitted to official listing on a securities market of a non-EU state or traded on another market of a non-EU state, regulated, in regular operation, recognised and open to the public (these three conditions can also be classed as a "Regulated Market), is based on the last known closing price on the Day of Valuation and if these securities are traded on several markets, on the basis of the last known closing price of the main market of these securities on the Day of Valuation.

Securities not listed on the Stock Exchange or on another regulated market, as well as listed securities whose prices are not representative, are assessed at their last known market value, on the basis of the probable realisable value estimated with prudence and in good faith and under the direction of the Board of Directors of the SICAV.

#### **2.3 Valuation of cash**

The value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest matured but not yet received will be represented by the nominal value of these assets, unless it appears that such value is unlikely to be received. In the latter case, the value will be determined by deducting a certain amount to reflect the true value of these assets.

#### **2.4 Valuation of money market instruments**

If possible in practice, money market instruments can be assessed at the last closing price on the day of Valuation or according to the linear amortisation method. In case of linear amortisation, the portfolio positions are reviewed regularly under the direction of the Board of Directors of the SICAV in order to determine whether there is a difference between the Valuation according to the last closing prices method and that of linear amortisation. If there is a difference that may lead to a consequent dilution or harm the shareholders, appropriate corrective measures can be taken, including, if necessary, the calculation of the net asset value using the last known closing prices.

#### **2.5 Valuation of the units or shares of collective investment undertakings ("UCIs")**

Open UCI units or shares are assessed on the basis of the last net asset values available or, if the determined price is not representative of the real value of these assets, the price will be determined by the Board of Directors of the SICAV in a fair and equitable manner.

Closed UCI units or shares are assessed at their last known market values or, if the price is not representative of their real value, the prices will be estimated by the Board of Directors of the SICAV with prudence and in good faith.

#### **2.6 Dividends and interest**

The dividends are presented net of taxes withheld at source. These are recognised as completed on the coupon payment date ("ex-date" dividend). The interest is recognised on an accruals basis.

#### **2.7 Conversion of foreign currencies**

The financial statements include a consolidation of all the sub-funds. These consolidated figures are expressed in euros (EUR), the SICAV's reference currency and correspond to the sum of the financial statement items of each sub-fund.

The market value of the investments and other assets and liabilities expressed in currencies other than the reference currency of each sub-fund have been converted at the exchange rate in force on the closing date. The costs of the investments and of the transactions recognised in currencies other than the base currency have been converted at the exchange rates in force on the dates of the transactions/acquisitions.

The income and expenses expressed in currencies other than the consolidated reference currency have been converted at the exchange rates in force on the date of the transaction.

The net realised profit and loss from exchange transactions are recognised in the Statement of Operations and Changes in Net Assets.

# SEVEN UCITS

## Other notes to the financial statements as at 31 December 2019 (continued)

### Note 2 - Significant accounting policies (continued)

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The main exchange rates applied as at 31 December 2018 are the following:

1 EUR =	7.47250	DKK	1 EUR =	4.25125	PLN
	0.84735	GBP		10.50775	SEK
	8.76630	HKD		1.50935	SGD
	121.98770	JPY		1.12250	USD
	9.86375	NOK		15.69650	ZAR

#### 2.8 Net profit and net loss on investments

The net profit and net loss on the sale of securities is determined based on their average costs.

#### 2.9 Valuation of Futures Contracts

Open futures contracts are valued at their last known price on the valuation date or closing date.

The net unrealised appreciation or depreciation on futures contracts is presented in the Statement of Assets under the heading "Net unrealised appreciation/depreciation on futures contracts". The net realised profit or loss and the movement in net unrealised appreciation or depreciation on futures contracts is presented in the Statement of Operations and Changes in Net Assets.

For the details of outstanding futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.10 Valuation of Options Contracts

Open option contracts are valued at their last known price on the valuation date or closing date.

The net unrealised appreciation or depreciation on options contracts is presented in the Statement of Assets under the heading "Net unrealised appreciation/depreciation on options contracts". The net realised profit or loss and the movement in net unrealised appreciation or depreciation on options contracts is presented in the Statement of Operations and Changes in Net Assets.

There are no options contracts open at 31 December 31 2019.

#### 2.11 Formation costs

The formation costs are amortised in a linear manner over a period of five years.

#### 2.12 Transaction costs

The transaction costs include all the charges linked to the costs of transactions which have been defined as brokerage fees and other transaction charges such as custodian bank transaction costs, taxes and other costs relating to the purchase or sale of securities, futures contracts, money market instruments, derivatives or other eligible assets. These costs are recognised separately in the Statement of Operations and Changes in Net Assets under the heading of "Transaction costs".

### Note 3 - Management fee

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As remuneration for its management services, the Managing Company receives from the SICAV on its own account an annual fee.

This fee is payable monthly and calculated on basis of the net assets of each sub-fund during the month under review.

# SEVEN UCITS

## Other notes to the financial statements as at 31 December 2019 (continued)

### Note 3 - Management fee (continued)

The annual management fee rates effective at December 31, 2019 were as follows:

Sub-fund	Classes	Management fee rate incl. taxes per year
SEVEN UCITS - SEVEN ABSOLUTE RETURN FUND (until 31 July 2019)	EUR-I (cap)	1.00%
	EUR-R (cap)	1.50%
SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND	EUR-I (cap)	1.00%
	EUR-R (cap)	1.75%
SEVEN UCITS - SEVEN DIVERSIFIED FUND	EUR-I (cap)	1.00%
	EUR-R (cap)	1.50%
SEVEN UCITS - SEVEN FORTRESS FUND	EUR-I (cap)	1.00%
	EUR-R (cap)	1.75%
	EUR-S (cap)	0.50%

In addition, the Managing Company may collect from the SICAV for its own account a transaction fee of up to 0.20% (including tax) of the amount of the transaction carried out, as well as 3 to 15 euros per futures contract.

### Note 4 - Performance fee

For the SEVEN UCITS - SEVEN ABSOLUTE RETURN FUND sub-fund (merged on 01 August 2019), the Managing Company receives for each share class a performance fee (variable management fee) equivalent to 10% of the outperformance of the class with respect to the EONIA reference index.

The performance fees are paid to the Managing Company at the end of the financial year.

The variable fees follow the "High Water Mark" principle: no variable fee is paid at the year-end if the performance has not exceeded the level since the last time a variable fee was paid. The "High Water Mark" serves only as a condition for the performance fee and is not connected to the determination thereof. The performance fee is always, fully and solely calculated based on the outperformance of the funds with respect to the reference index.

For the financial year ending 31 December 2019, there is no performance fee payment for the SEVEN UCITS - SEVEN ABSOLUTE RETURN FUND sub-fund.

For the SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND sub-fund, the Managing Company will receive a performance fee for each share class at the end of the financial year.

In calculating each NAV, the sub-fund's outperformance is defined as the difference between the net asset value of the sub-fund before taking into account any eventual provision for outperformance fees, the net asset value of a notional Collective Investment Undertaking in Transferable Securities by using the performance of the reference index to calculate outperformance (Euro Stoxx 50 Net Return), denominated in euros, available primarily on Bloomberg at the SX5T reference, and registering the same pattern of subscriptions and buybacks as the actual sub-fund.

In calculating each NAV, the outperformance fee, defined as 15% of the performance beyond that of the Euro Stoxx 50 Net Return Index, is subject to a provision or a provision review limiting the existing allocation.

For the financial year ending 31 December 2019, the performance fee payable for the SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND sub-fund amounted to 16,330.23 euros.

For the SEVEN UCITS - SEVEN DIVERSIFIED FUND sub-fund, the Managing Company will receive for each share class a performance fee (variable management fee) equivalent to 10% of the outperformance of the class with respect to the EONIA reference index.

The performance fees are paid to the Managing Company at the end of the financial year.

The variable fees follow the "High Water Mark" principle: no variable fee is paid at the year-end if the performance has not exceeded the level since the last time a variable fee was paid. The "High Water Mark" serves only as a condition for the performance fee and is not connected to the determination thereof. The performance fee is always, fully and solely calculated based on the outperformance of the funds with respect to the reference index.

For the financial year ending 31 December 2019, there is no performance fee payment for the SEVEN UCITS - SEVEN DIVERSIFIED FUND sub-fund.

# SEVEN UCITS

## Other notes to the financial statements as at 31 December 2019 (continued)

### Note 4 - Performance fee (continued)

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For the SEVEN UCITS - SEVEN FORTRESS FUND sub-fund, the Managing Company will receive for each share class a performance fee (variable management fee) equal to 10% of the outperformance of the class with respect to the EONIA reference index.

Performance fees are paid to the Managing Company at the end of the financial year.

The variable fees follow the "High Water Mark" principle: no variable fee is paid at year-end if the performance has not exceeded the level since the last time a variable fee was paid. The "High Water Mark" serves only as a condition for the performance fee and is not connected to the determination thereof. The performance fee is always, fully and solely calculated based on the outperformance of the funds with respect to the reference index.

For the financial year ending 31 December 2019, there is no performance fee payment for the SEVEN UCITS - SEVEN FORTRESS FUND sub-fund.

### Note 5 - Custodian bank and paying agent fee

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As remuneration for its service to the SICAV, the Custodian Bank receives a variable annual fee from the SICAV, payable monthly on a pro-rata basis, calculated according to the monthly average of the assets in each sub-fund and on the structure's net assets for the month at a maximum rate of 0.25% with a monthly minimum of 6,500.00 euros for the structure.

### Note 6 - Administrative costs

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Administrative costs include fees for the Administrative Agent, Domiciliary Agent, Partners, and Registry Agent.

For bookkeeping and calculating the Net Asset Values (NAVs), the Administrative Agent receives a variable annual fee per sub-fund, payable in 12 instalments at the end of each month, and calculated based on the structure's month-end net assets at an effective rate of 0.025% with a monthly minimum of 650.00 euros for the structure.

The Domiciliary Agent receives a variable fee for the structure, payable in 12 instalments at the end of each month, and calculated according to the structure's month-end net assets at a maximum rate of 0.004% with a monthly minimum of 650.00 euros for the structure.

The Registry and Transfer Agent receives a variable annual fee per sub-fund, payable monthly by each sub-fund on a pro-rata basis of the structure's assets and calculated according to the structure's net assets for the month at a maximum rate of 0.25% with a monthly minimum of 600.00 euros. The Registry and Transfer Agent also charges transaction costs related to the purchase and sale of assets.

### Note 7 - Tax status

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The SICAV is subject to a subscription tax in Luxembourg corresponding to 0.05% of its net assets per year. This tax is reduced to 0.01% per year of the net assets attributable to share classes reserved for institutional investors. This tax is payable each quarter and its basis is the net assets of the SICAV at the close of the relevant quarter. The subscription tax is not payable on pools of assets invested in UCIs already subject to the application of this tax. No stamp duty or tax will be payable to Luxembourg at the time of the issuance of the shares of the SICAV.

### Note 8 - Commercialisation fee

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For commercialisation fees, the SICAV takes into account up to 0.10% of amounts outstanding.

## SEVEN UCITS

### Other notes to the financial statements as at 31 December 2019 (continued)

#### Note 9 - Securities lending

By Circular Resolution dated 14 January 2019, the Board of Directors decided to terminate the securities lending and borrowing activity on the SICAV's sub-funds.

Net income from securities lending is included in "Securities lending income" and "Securities lending expenses" and is received in cash. As of 31 December 2019, income on securities lending generated by the SICAV is as follows:

Sub-funds	Currency	Total gross income from securities lending	Direct-indirect charges deducted from gross income from securities lending	Total net income from securities lending
SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND	EUR	253.18	1,780.81	-1,527.63
SEVEN UCITS - SEVEN FIXED INCOME FUND	EUR	13.74	2,269.5	-2,255.76
SEVEN UCITS - SEVEN FORTRESS FUND	EUR	99.37	37.86	61.51
	<b>Total</b>	<b>366.29</b>	<b>4,088.17</b>	<b>-3,721.88</b>

#### Note 10 - Investments in units or shares of the SEVEN CAPITAL MANAGEMENT group

As at 31 December 2019, the sub-funds below invested in other sub-funds of the SEVEN CAPITAL MANAGEMENT group:

Sub-funds	UCITS held	Quantity	Market Value (in EUR)	% of Net assets
SEVEN UCITS - SEVEN DIVERSIFIED FUND	SEVEN UCITS - SEVEN FORTRESS FUND EUR-R (CAP)	2,500	215,600.00	0.41
	SEVEN UCITS - SEVEN FORTRESS FUND EUR-S (CAP)	2,500	225,425.00	0.42

These investments do not give rise to a modification of the management fees borne by the aforementioned sub-fund. No entry or exit fee is charged for such investments.

As of 31 December 2019, cross investments amounted to 441,025.00 EUR and, therefore, the combined total net asset value at the end of the year, excluding these cross investments, would amount to 55,988,684.97 EUR.

#### Note 11 - Changes in the composition of the securities portfolio

The report concerning the changes in the composition of the securities portfolio can be obtained free of charge upon simple request to the registered office of the SICAV.

## **Other notes to the financial statements as at 31 December 2019 (continued)**

### **Note 12 - Subsequent events**

The Board of Directors has carefully examined the impact of the COVID-19 epidemic on the financial markets and on the SICAV.

At the date of the present report, the fund has not seen any significant net demand for redemptions and the continuity of the activities of its management company, its central administrative agent and its custodian bank is assured.

On this basis, the Board of Directors considers that there has not been any incident affecting the ability of the SICAV to operate. Currently, the fund is continuing its operations normally in accordance with its investment policy and its prospectus.

Information on the non-audited net asset value of the SICAV and the non-audited financial information are available on <https://www.seven-cm.com/tous-les-fonds/> and <https://www.seven-cm.com/performances/> enabling anyone to assess their situation.

More details on the response of the Board of Directors to the COVID-19 epidemic are given in the management report on page 6 of the annual report.

# SEVEN UCITS

## Additional information (unaudited)

### Overall Exposure Calculation Method

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#### Liabilities approach

The following sub-fund uses the liabilities approach to control and measure global risk:

- SEVEN UCITS - SEVEN EUROPEAN EQUITY FUND

#### VaR approach

The following sub-funds use the Absolute/Relative VaR (Value at Risk) approach to control and measure global risk.

The use of the VaR limits for the period of 1 January 2019 to 31 December 2019 is as follows:

Sub-funds	VaR model	Regulatory limit	Lower VaR	Higher VaR	Mean VaR level	Confidence interval	Hold period
SEVEN UCITS - SEVEN ABSOLUTE RETURN FUND (merged on 01 August 2019)	Historical	20%	1.41%	8.74%	4.54%	99%	20 jours
SEVEN UCITS - SEVEN DIVERSIFIED FUND	Historical	20%	2.29%	5.21%	3.72%	99%	20 jours
SEVEN UCITS - SEVEN FORTRESS FUND	Historical	20%	3.66%	7.55%	5.30%	99%	20 jours

Sub-funds	Mean level of the leverage effect during the course of the financial year
SEVEN UCITS - SEVEN ABSOLUTE RETURN FUND (merged on 01 August 2019)	4.56
SEVEN UCITS - SEVEN DIVERSIFIED FUND	1.83
SEVEN UCITS - SEVEN FORTRESS FUND	0.20

### Information concerning the remuneration policy

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This section relates to the remuneration paid by Seven Capital Management (the "Management Company") to its staff, management or Board of Directors. The total staff consists of 6 persons, 2 of whom are members of the management (Senior Executives).

At 31 December 2019, the Management Company managed 3 Funds, 4 UCITS for a total of EUR 69 million.

The total amount of fixed remuneration for the year ended 31 December 2019 is EUR 496,100.00.

The total amount of variable remuneration for the year ended 31 December 2019 is EUR 0.00.

According to the remuneration policy, the global remuneration includes fixed and variable remuneration. For senior management and other staff, the variable remuneration cannot be greater than 100 % of the fixed remuneration.

## SEVEN UCITS

### **Additional information (unaudited) (continued)**

The variable part, in the form of a non-contractual and purely discretionary payment, is fixed considering the individual performance of the employee on the one hand and the economic situation of Seven Capital Management on the other hand. The employee's individual performance is assessed based on quantitative and qualitative criteria. The remuneration policy also encourages the performance sustainability and long term stability and aims to avoid inconsiderate risk-taking.

The variable remuneration is never linked to the SICAV's and UCITS's performance nor their risk profiles and takes into account the potential conflicts of interest.

More information related to the remuneration, including split between senior management and other staff, is available to the Fund shareholders at the registered office of the Management Company, Seven Capital Management, 39 rue Marbeuf 75008 Paris (France).

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the fund, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the fund is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

### **Securities Financing Transactions and of Reuse Regulation ("SFTR")**

As of 31 December 2019, the SICAV does not use any financial instruments included in the scope of application of the SFTR 2015/2365 regulation.