Seven Sisters Capital – September Update

September was a month defined by discipline and caution. While markets continue to oscillate between optimism and fear, we made the deliberate choice to step back from risk and prioritize capital preservation. Guided by both our macro research and an asymmetric risk/reward framework, we exited several positions turning unrealized gains into profit and moved the portfolio to just over 50% cash.

Our decision was influenced by several macro catalysts: the Federal Reserve's interest rate cut — the first in some time — which reshaped expectations for growth and inflation, and renewed concerns around a potential U.S. government shutdown. Together, these dynamics created an environment where chasing short-term upside carried disproportionate downside risk. As well as other factors and indicators we discovered which all pointed to a risk off approach in the current market

In this context, our focus remains unchanged: protect capital first, compound later. We view the current positioning not as hesitation, but as optionality. A robust cash buffer provides the flexibility to re-enter high-conviction names at more attractive valuations when dislocations present themselves.

Looking forward, we continue to monitor global and U.S. macro signals closely. While volatility has introduced new opportunities, it has also reinforced our belief that patience is a competitive advantage. By staying risk-aware today, we are positioning the fund to capitalize decisively tomorrow.

As always, our approach is conviction-led, disciplined, and anchored in fundamentals.

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