

## Key Information Document

### Objective

This document contains essential information about the Investment Product. It is not a marketing document. This information is provided to you in accordance with a legal obligation, to help you understand what this Product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it to other products.

### Product

#### Product name: S14 Capital Funds - Absolute Return (I share)

PRIIP initiator: S14 Capital

ISIN: FR0014004I24

Website: [www.S14Capital.com](http://www.S14Capital.com).

Call + 33 (0) 1 84 60 47 49 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising S14 Capital with regard to this key information document.

S14 Capital is authorised in France under no. GP-19000041 and regulated by the Autorité des Marchés Financiers (AMF).

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Date of production of the key information document: 12 July 2023.

Warning: you are about to purchase a Product that is not simple and may be difficult to understand.

### What does this product involve?

#### Type

The Product is an Undertaking for Collective Investment in Transferable Securities (UCITS) in the form of a Société d'Investissement à Capital Variable (SICAV) incorporated under French law as a Société Anonyme (SA) and governed by European Directive 2009/65/EC (UCITS IV).

#### Duration and terms

The term of the Product is 99 years from its incorporation on 9 February 2022.

#### Objectives

The Product is actively managed. Management has a certain amount of discretion over the composition of the Product's portfolio in line with the management objective and investment strategy of the Product.

The investment strategy is of the long/short equity type and consists of simultaneously initiating long and short positions on companies based on their fundamentals. The investment strategy is based on a dual analysis:

- At the Bottom Up level, using detailed proprietary modelling, management seeks to analyse precisely the competitive advantage and barriers to entry of the companies selected for the portfolio, particularly with regard to the structural changes they are experiencing within their sectors, as well as their growth prospects, valuations and long-term profitability;
- At the Top Down level, analysis of leading indicators and modelling of economic cycles are used to identify the sectors and geographical areas to be favoured.

The fund focuses on companies of all capitalisation sizes that it considers to have good daily liquidity, thereby ensuring the overall liquidity of the portfolio, and in all types of sectors, particularly industry, mobility, consumer goods and technology stocks. The portfolio is highly diversified through a broad selection of securities. The product's geographical focus is on European countries, North America and Asia. The portfolio's risk factors are monitored in real time and are the subject of daily attention, in order to limit factor risk-taking and maximise the search for "specific risk" alpha. To meet its management objective, the Product's net exposure to the equity markets will fluctuate between -7% and +7%.

Long positions may be created either by purchasing financial instruments directly or by using swap, CFD (contract for difference) or futures-type derivatives. Short positions may be built up by using swap, CFD or futures-type derivative instruments to give the Product downside exposure to a financial instrument, a sector or a market index. The sum of the nominal amounts of the positions in the financial contracts used may reach up to 300% of the net assets.

Depending on its assessment of market conditions, management may temporarily reduce the Product's gross exposure to the equity markets to 0% of net assets until the market environment allows it to implement its investment strategy. In the event of such exceptional market conditions, the Product would then consist mainly of cash, money market instruments and/or debt securities. The Product may also invest up to 100% of its net assets in bonds, debt securities or money market instruments for cash management purposes. These securities may be issued by any public or private sector entity in any geographical area and may be of any rating, including speculative or unrated. The fund manager has tools for monitoring and controlling sector, geographical and factor risks. The manager uses these indicators to adjust the portfolio's weightings with a view to achieving moderate volatility.

Consideration of extra-financial ESG criteria: The Product meets the criteria of Article 6 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector (so-called "SFDR Regulation"). It does not promote environmental, social and governance (ESG) criteria. Furthermore, sustainability risks are not systematically integrated into the investment decisions relating to this sub-fund and do not constitute a central element of the strategy implemented. The sub-fund also does not undertake to make a minimum of investments in economic activities that contribute to achieving an environmental objective within the meaning of Article 9 of Regulation (EU) 2020/852 on the establishment of a framework for sustainable investment and amending the SFDR Regulation (the "Taxonomy Regulation"). To this end, the percentage of alignment of the sub-fund's underlying investments with the Taxonomy Regulation is 0%, as the Management Company does not perform any other calculation.

Allocation of income: distributable sums are fully capitalised.

Subscription and redemption requests are centralised each day until 10am at CACEIS Bank, 12 place des États-Unis - CS 40083 - 92549 Montrouge Cedex (France), with the exception of public holidays in France and days on which the Paris and New York stock exchanges (NYSE) are closed.

#### Targeted retail investors

Institutional, professional and similar investors, investors subscribing via distributors or intermediaries.

Subscription to this share is reserved for investors subscribing via intermediaries providing an independent advisory service or discretionary management or multi-manager services or distributors who :

- are subject to national legislation prohibiting all retrocessions;
- or provide an investment service within the meaning of European MiFID 2 regulations and for which they are remunerated exclusively by their clients.

This Product may not directly or indirectly benefit a US natural or legal person, US citizens or a US Person.

#### Practical information

Custodian: CACEIS Bank

Further information about this Product, the prospectus, the latest annual and half-yearly reports and other practical information, including where to find the latest share prices, is available in French on request from the management company S14 Capital, 10 Impasse Grassi, 13100 Aix-en-Provence (France), by e-mail [contact@s14capital.com](mailto:contact@s14capital.com) or on the website [www.s14capital.com](http://www.s14capital.com).

## What are the risks and what's in it for me?

### Risk indicator

1	2	3	4	5	6	7
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Lower risk Higher risk



The synthetic risk indicator assumes that you hold the Product until the end of the recommended holding period (3 years). The real risk may be very different if you opt to exit before maturity, and you may get less in return.

The synthetic risk indicator enables you to assess the level of risk of this Product compared with others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you.

We have classified this Product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future results of the Product are at an average level and, if the situation were to deteriorate on the markets, it is possible that our ability to pay you would be affected.

Risks relating to the low liquidity of certain securities, forward financial instruments, counterparty risk and credit risk are not taken into account in the calculation of the risk indicator.

As this Product does not provide protection against the vagaries of the market, you could lose all or part of your investment.

### Performance scenarios

The figures shown include all the costs of the Product itself, but not necessarily all the fees payable to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

What you get out of this Product depends on future market performance. Future market movements are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product over the last 10 years. Markets may evolve very differently in the future.

The stress scenario shows what you could achieve in extreme market situations.

The recommended holding period is 3 years Example investment: EUR 10,000		If you leave after 1 year	If you leave after 3 years (the recommended holding period)
<b>Scenarios</b>			
<b>Minimum</b>	<b>There is no guaranteed minimum return. You could lose all or part of your investment.</b>		
<b>Tensions</b>	<b>What you could get after deduction of costs</b>	EUR 8,730	EUR 8 800
	<b>Average annual yield</b>	-12,7%	-4,2%
<b>Unfavourable</b>	<b>What you could get after deduction of costs</b>	EUR 9,140	EUR 9,310
	<b>Average annual yield</b>	-8,6%	-2,4%
<b>Intermediate</b>	<b>What you could get after deduction of costs</b>	EUR 9,760	EUR 10 350
	<b>Average annual yield</b>	-2,4%	1,2%
<b>Favourable</b>	<b>What you could get after deduction of costs</b>	EUR 10 610	EUR 11 130
	<b>Average annual yield</b>	6,1%	3,6%

Unfavourable scenario: this type of scenario occurred for an investment between 03/2017 and 03/2020.

Intermediate scenario: this type of scenario occurred for an investment between 05/2015 and 05/2018.

Favourable scenario: this type of scenario occurred for an investment between 03/2013 and 03/2016.

## What happens if the PRIIP initiator is unable to make the payments?

The Product is a co-ownership of financial instruments and deposits separate from the asset management company. In the event of default by the asset management company, the assets of the Product held by the custodian will not be affected. In the event of default of the custodian, the risk of financial loss to the Product is mitigated due to the legal segregation of the assets of the custodian from those of the Product.

## What will this investment cost me?

The person selling you this Product or giving you advice about it may ask you to pay additional costs. If this is the case, they will tell you about these costs and show you how they affect your investment.

### Costs over time

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, the length of time you hold the Product and the performance of the Product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:

- that in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the Product will evolve as indicated in the intermediate scenario,
- EUR 10,000 is invested.

Investment EUR 10 000	If you leave after 1 year	If you leave after 3 years (the recommended holding period)
<b>Total costs</b>	EUR 750	EUR 1 440
<b>Annual cost impact (*)</b>	7,5%	4,5%

(\*) It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5.63% before costs are deducted and 1.15% after costs are deducted.

We may share costs with the person who sells you the Product to cover the services they provide to you. If so, they will inform you of the amount.

## Composition of costs

Investment EUR 10,000 and annual cost if you leave after 1 year.

One-off entry or exit		costs if you leave after 1 year
Entry costs	This includes distribution costs of 5.00% of the amount invested. This is the maximum amount you will pay. The person who sells you the product will inform you of the real costs.	EUR 500
Exit costs	We do not charge any exit fees for this Product.	N/A
Recurring costs (deducted each year)		
Management fees and other administrative and operating	2.18% of the value of your investment per year. This percentage is based on actual costs over the past year.	EUR 218
Transaction costs	0.48% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the quantity we buy and sell.	EUR 48
Ancillary costs levied under certain conditions		
Performance-related commission (and commission profit-sharing scheme)	20% of the outperformance of the €STR index +100bp	EUR 0

The tables above show the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

## How long do I have to keep it, and can I withdraw money early?

Recommended investment period: 3 years

The recommended holding period has been chosen to provide a constant return that is less dependent on market fluctuations.

This product is designed for medium-term investments, so you should be prepared to hold your investment in the Product for at least 3 years. However, you may request repayment of your investment at any time without penalty during this period, or keep your investment for longer.

Subscription and redemption requests are centralised each day until 10am at CACEIS Bank, 12 place des États-Unis - CS 40083 - 92549 Montrouge Cedex (France), with the exception of public holidays in France and days on which the Paris and New York stock exchanges (NYSE) are closed.

## How do I make a complaint?

In the event that a natural or legal person wishes to make a complaint concerning the Product in order to obtain recognition of a right or compensation for a loss, the complainant must send a written request containing a description of the problem and the details giving rise to the complaint, either by e-mail or by post, in an official language of their country of origin to the following contact details:

S14 Capital, 10 Impasse Grassi, 13100 Aix-en-Provence (France)

website: <https://www.s14capital.com>

e-mail : [contact@s14capital.com](mailto:contact@s14capital.com)

## Other relevant information

Performance scenarios: You can find the latest performance scenarios, updated monthly, on the [www.S14Capital.com](http://www.S14Capital.com) website. Past performance: There is not enough history to download via the [www.S14Capital.com](http://www.S14Capital.com) website at the moment.

Further information about this Product, the prospectus, the latest annual and half-yearly reports and other practical information, including where to find the latest share prices, is available in French on request from the management company S14 Capital, 10 Impasse Grassi, 13100 Aix-en-Provence (France), by e-mail [contact@s14capital.com](mailto:contact@s14capital.com) or on the website [www.s14capital.com](http://www.s14capital.com).

Remuneration policy: the management company's updated policy, including a description of how remuneration and benefits are calculated and the composition of the remuneration committee responsible for awarding remuneration and benefits, is available on the website [www.s14capital.com](http://www.s14capital.com) and on request.

Depending on your tax regime, any capital gains and income from holding units in the Fund may be subject to tax. We advise you to obtain information on this subject from the product marketer or your tax adviser.

Where this Product is used as the unit-linked component of a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.