



FUND DESCRIPTION

- S14 Absolute Return is a sector focused market neutral equity long short fund.
- The investment objective of the fund is to achieve an absolute performance with low correlation to the equity markets, over a recommended minimum investment horizon of three years, mainly by taking equity positions, either directly or using financial contracts.
- The fund is exposed to capital loss risk, risks linked to the use of financial contracts, counterparty risk and to a lesser extent to liquidity risk and operational risk.

FUND CHARACTERISTICS

Share I	FR0014004I24
Type	UCITS
Currency	EUR
Inception date	20/05/2022
Valuation frequency	Daily
Central administration	Caceis Bank
Prime Brokers	Morgan Stanley
Fund Auditors	Grant Thornton

FINANCIAL TERMS

Management fees	1.25%
Performance fees	20% of the outperformance compared to the €STR index + 100bp
Subscription fees	5% maximum
Redemption fees	none



MONTHLY PERFORMANCES

% on NAV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-	-	-	-	-0.34%	-0.95%	0.11%	-0.65%	-1.07%	0.13%	0.95%	-0.05%	-1.88%
2023	0.16%	-0.61%	0.34%	0.82%	0.34%	-0.43%	0.73%	-0.14%	-0.47%	-0.12%	-0.21%	0.46%	0.86%
2024	0.27%	0.33%	0.03%	-0.12%	0.51%	-0.43%	0.03%						0.62%

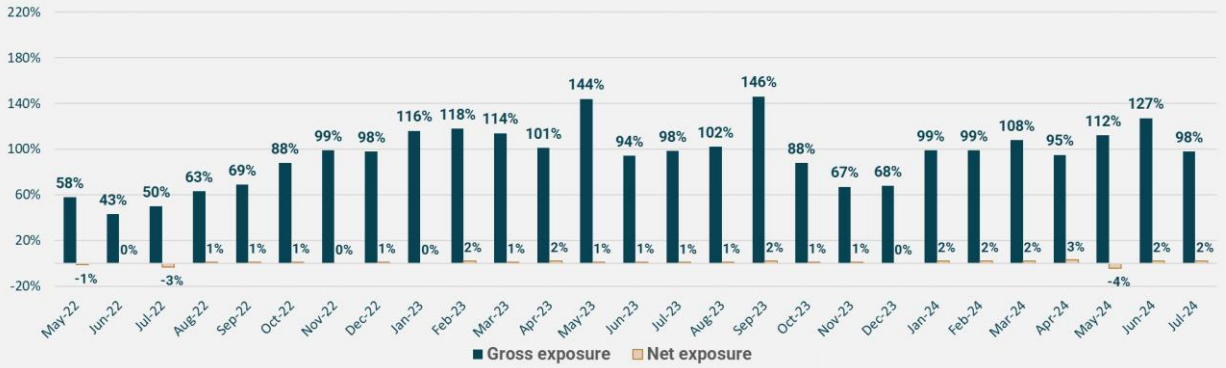
Past performances are not a reliable indicator of future performance.

MONTHLY COMMENTS

At the start of August a number of deteriorating US economic data spooked global markets and signalled the US economy may be heading for a hard landing and by implication the Fed has been too late in starting the rate cut cycle. This in turn caused a large sudden sell-off in global markets and spike in the VIX along with a big underperformance of GDP sensitive sectors into less GDP sensitive sectors. Overall, we have so far navigated this volatility event, and we have reduced risk in sectors where we feel that trajectory of earnings is more uncertain until we see more economic data. We do believe that environment will remain volatile until we get more economic and inflation data.



GROSS & NET EXPOSURE



TOP POSITIONS (Single Names)

LONG

- EXOR NV
- NOVONESIS (NOVOZ)
- CARLSBERG-B
- BARRY CALLEB-REG
- DAVIDE CAMPARI-M

1.9%

Company 1

-2.1%

1.8%

Company 2

-1.9%

1.8%

Company 3

-1.6%

1.6%

Company 4

-1.3%

1.5%

Company 5

-1.1%

SHORT

PORTFOLIO STATISTICS

Gross exposure

98%

Long

50%

Short

-48%

Net exposure

2%

Number of Long positions *

100

Number of Short positions *

114

* positions under 0.1% of GMV are excluded

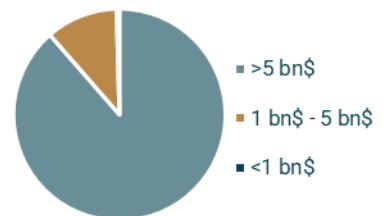
BREAKDOWN BY COUNTRY

- BRITAIN 13.5%
- UNITED STATES 10.9%
- SWITZERLAND 10.4%
- FRANCE 10.0%
- SWEDEN 9.6%
- GERMANY 8.9%
- NETHERLANDS 8.5%
- DENMARK 5.7%
- CANADA 3.2%
- OTHERS 31.3%

BREAKDOWN BY SECTOR

- Consumer, Non-cyclical 32.3%
- Industrial 21.1%
- Consumer, Cyclical 17.4%
- Basic Materials 10.9%
- Utilities 10.8%
- Technology 2.6%
- Energy 0.8%
- Communications 0.3%
- Funds 0.3%

MARKET CAPITALISATION



Source: S14 Capital

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Past performance is not indicative of current or future performance. The performance indicated does not take into account fees and costs charged when subscribing to or redeeming shares. The Fund may incur expenses that were not previously applicable, and such expenses may impact the Fund's performance. The data and graphical information provided here are for informational purposes only. No separate verification has been made regarding the accuracy or completeness of this data, which may originate from third-party sources. Consequently, no express or implied representation or warranty is or will be made regarding the information contained herein.

Data source is S14 Capital and Bloomberg unless mentioned otherwise.

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Important Risks that Could Decrease the Net Asset Value of the Fund:

Capital Loss Risk: The sub-fund does not guarantee capital. Therefore, there is a risk that the initially invested capital may not be fully returned. Consequently, an investment should only be made by individuals with sufficient knowledge and mastery of financial markets and who can absorb a loss of their initial investment.

Derivatives Risk: Risk of differences between the price of these instruments and the value of the underlying asset.

Counterparty Risk: Risk of non-payment of a flow (or commitment) due from a counterparty with which positions have been exchanged and commitments signed.

Risk related to the low liquidity of certain securities: The sub-fund may invest in small issuance securities with limited liquidity, which can lead to amplification of market movements.

Operational Risk: Risk resulting from the inadequacy of internal processes and failures related to personnel and systems of the management company or resulting from external events.

Credit Risk: Risk that the credit rating of an issuer is downgraded, or that the issuer defaults, with a negative impact on the valuation or price of the relevant security. This risk is increased by holding speculative securities.