



**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%	-0,15%	0,13%				0,60%

Past performances are not a reliable indicator of future performance.

**MONTHLY COMMENTS**

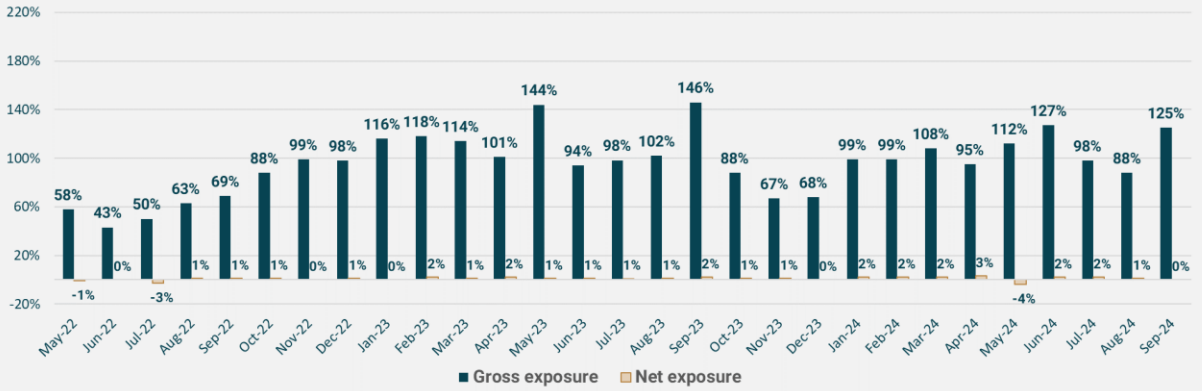
September was a risk on month for global markets as the Fed surprisingly cut by 50 basis points which helped fuel the narrative of a soft landing in the US and China delivered a widely unexpected economic stimulus plan. The fund posted a modestly positive month as we were cautiously positioned in hindsight as we felt the Fed would only cut rates by 25 basis points given the stabilisation in labour markets prior to the policy decision and did not anticipate the China stimulus announcement.

Travel & Leisure (+0.13%) via Airlines and Consumer Staples via Beverages (+0.12%) were positive contributing sectors, while Chemicals (-0.35%) and Construction & Materials (-0.23%) were the largest detracting sectors.

As we enter the final quarter of the year, we will look closely at the upcoming economic datas, specifically labour market and inflation datas, to try and get confidence on the speed of rate cuts by central banks. As we approaching the upcoming US election, and the potential for large volatility given the vastly differing agendas between the candidates, we will keep risk constrained and monitored.



**GROSS & NET EXPOSURE**



**TOP POSITIONS (Single Names)**

**LONG**

BMW AG	2,0%
EXOR NV	1,9%
BUZZI SPA	1,6%
NOVONESIS (NOVOZ)	1,5%
GETLINK SE	1,4%

**SHORT**

Company 1	-2,4%
Company 2	-2,3%
Company 3	-1,4%
Company 4	-1,3%
Company 5	-1,2%

**PORTFOLIO STATISTICS**



Number of Long positions \* 126

Number of Short positions \* 124

\* positions under 0.1% of GMV are excluded

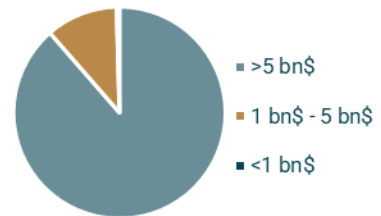
**BREAKDOWN BY COUNTRY**

1. GERMANY	17,9%
2. FRANCE	17,5%
3. SWITZERLAND	15,4%
4. UNITED STATES	15,0%
5. BRITAIN	14,0%
6. NETHERLANDS	7,7%
7. SWEDEN	6,8%
8. DENMARK	4,7%
9 CANADA	2,2%
10. OTHERS	24,0%

**BREAKDOWN BY SECTOR**

1. Consumer, Non-cyclical	32,0%
2. Industrial	29,0%
3. Consumer, Cyclical	28,7%
4. Utilities	13,5%
5. Basic Materials	15,3%
6. Technology	2,3%
7. Energy	1,2%
8. Communications	0,3%
9. Funds	0,5%

**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.

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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.