

S14 CAPITAL FUNDS SICAV

PROSPECTUS - 16 April 2026

UCITS governed by European Directive 2009/65/EU

TABLE OF CONTENTS

I. General Characteristics

II. Parties

III. Operating and Management Procedures

A. General characteristics

B. Provisions specific to the S14 Convictions sub-fund

 Consideration of ESG non-financial criteria

IV. Commercial Information

 Information on ESG characteristics

 Disclosure of portfolio composition

V. Investment Rules

VI. Global Risk

VII. Asset Valuation Rules

VIII. Remuneration

I. General Characteristics

§ Name and registered office

S14 CAPITAL FUNDS

10 Impasse Grassi, 13100 Aix-en-Provence

§ Legal form and Member State in which the UCITS was established

Open-ended investment company with variable capital (SICAV) governed by French law, established in the form of a public limited company (Société anonyme, "SA").

§ Date of incorporation and expected duration

The SICAV was established on 9 February 2022 for a period of 99 years. It was authorised by the French Financial Markets Authority (Autorité des marchés financiers, "AMF") on 16 November 2021.

§ Summary of the management offer – List of sub-funds

As at the date of this prospectus, the SICAV comprises the following sub-funds:

Sub-fund S14 Convictions							
Share class	ISIN Code	Allocation of distributable amounts	Denomination currency	Eligible subscribers	Minimum initial subscription ³	Minimum subsequent subscriptions	Initial NAV
EB EUR	FR001400YHW8	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All subscribers, particularly intended for institutional investors, professional investors and equivalent ¹	EUR 5,000,000 ³	One thousandth of a share	EUR 1,000
A EUR	FR001400YI06	Net income: Accumulation Net realised capital gains: Accumulation	EUR	(i) Institutional investors, professional investors and equivalent (ii) Investors subscribing through distributors or intermediaries ²	EUR 100,000 ³	One thousandth of a share	EUR 1,000
B EUR	FR0014004I08	Net income: Accumulation Net realised capital gains: Accumulation	EUR	(i) Institutional investors, professional investors and equivalent (ii) Investors subscribing through distributors or intermediaries	EUR 100,000 ³	One thousandth of a share	EUR 1,000
S	FR0014004HZ8	Net income: Accumulation Net realised capital gains: Accumulation	EUR	(i) Employees of the Management Company (including managing directors and board members) investing directly or indirectly through UCIs of the Management Company, or holding companies controlled by them; (ii) UCIs and mandates managed by the Management Company.	One share	One thousandth of a share	EUR 1,000

¹ Subject to a maximum total AUM for the EB share class of EUR 50 million equivalent. Beyond this amount, the EB share class will be closed to subscriptions and the applicable 5% subscription fee may then be charged.

² Subscription to this share class is reserved for investors subscribing through intermediaries providing an independent advisory service or discretionary management service, or multi-managers, or distributors that:

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

³ The minimum initial subscription amount does not apply to S14 Capital, nor to the UCIs it manages, nor to entities within its group. They may accordingly subscribe for one thousandth of a share from the first subscription.

§ Where to obtain the prospectus, articles of association and latest annual and periodic reports

The latest annual and periodic reports, as well as asset composition details, shall be sent within eight business days upon simple written request from the shareholder to the management company:

S14 CAPITAL
10 Impasse Grassi
13100 Aix-en-Provence
Email: contact@s14capital.com

The prospectus and articles of association are also available at this address or on the website
<https://www.s14capital.com>.

II. Parties

§ Investment manager

S14 CAPITAL

Limited liability company (Société à Responsabilité Limitée)

Registered office: 10 Impasse Grassi, 13100 Aix-en-Provence

Management company authorised by the French Financial Markets Authority (AMF) under number GP-19000041

The Board of Directors of the SICAV has appointed S14 Capital as manager of the SICAV and of all existing or future sub-funds of the SICAV (the "management company").

The management company manages the assets of the SICAV in the exclusive interest of the shareholders. It has financial, technical and human resources commensurate with the investment services offered.

In accordance with the AMF code of conduct applicable to management companies, subscribers are informed that the portfolio managers and analysts of S14 CAPITAL are authorised to carry out personal transactions on securities held in the assets of the products managed by S14 CAPITAL, including the SICAV S14, subject to an internal procedure. This procedure requires the portfolio manager or analyst to submit a declaration to the RCCI (Head of Compliance and Internal Control), who approves or rejects the request. This internal procedure is available upon request. The RCCI approves personal transactions after reviewing each case, with a view to preserving the client's interest and market integrity.

§ Depositary, custodian and transfer agent

CACEIS BANK

Public limited company (Société Anonyme)

Registered office: 89-91 rue Gabriel Péri - 92120 Montrouge

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge Cedex

Principal activity: Bank and investment services provider authorised by the CECEI on 1 April 2005

The depositary carries out three types of responsibilities: monitoring the regularity of the management company's decisions (as defined in Article 22.3 of the UCITS V Directive), monitoring the UCITS' cash flows (as defined in Article 22.4 of said Directive) and safekeeping of the UCITS' assets (as defined in Article 22.5 of said Directive). The primary objective of the depositary is to protect the interests of the UCITS' shareholders. The depositary is independent of the management company.

The depositary of the UCITS is responsible for the safekeeping of assets (as defined in Article 22.5 of the aforementioned Directive). In order to provide asset custody services across a large number of countries, enabling the UCITS to achieve its investment objectives, the depositary has appointed sub-custodians in countries where the depositary does not have a local presence.

A description of the delegated safekeeping functions, the list of delegates and sub-delegates of CACEIS Bank, and information regarding potential conflicts of interest arising from such delegations, are available on the CACEIS website: www.caceis.com.

Up-to-date information on the above points will be provided to the investor upon request.

§ Statutory auditor

Grant Thornton, represented by Mr Hervé Grondin

Registered office: 29 rue du Pont, CS 20070, 92578 Neuilly-Sur-Seine Cedex

§ Distributor

S14 CAPITAL

Registered office: 10 Impasse Grassi, 13100 Aix-en-Provence

The distributor is the entity that takes the initiative to market the SICAV. The list of distributors is not exhaustive, particularly since the UCITS is admitted for clearance in Euroclear. Accordingly, certain distributors may not be appointed by or known to the management company.

§ Delegates

Accounting and administrative delegation

Registered office: 89-91 rue Gabriel Péri - 92120 Montrouge

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge Cedex

The services provided by the administrative and accounting manager consist, inter alia, in calculating the net asset value of the SICAV. Once established, this net asset value remains subject to validation by the management company prior to publication. The obligations of the administrative and accounting manager are obligations of means. The administrative and accounting manager undertakes to use its best efforts to prevent the occurrence of conflicts of interest.

Entity in charge of centralisation and receipt of subscription/redemption orders by delegation of the management company

CACEIS BANK

Public limited company (Société Anonyme)

Registered office: 89-91 rue Gabriel Péri - 92120 Montrouge

Postal address: 12 place des États-Unis - CS 40083 - 92549 Montrouge Cedex

Principal activity: Bank and investment services provider authorised by the CECEI on 1 April 2005

The depositary is also responsible, by delegation of the management company, for the management of the UCITS' liabilities, which encompasses the centralisation of subscription and redemption orders for shares of the SICAV and the maintenance of the share issuance account.

§ Members of the administration, management and supervisory bodies of the SICAV

The list of the SICAV's directors and their principal functions is available in the annual report of the SICAV. This information is provided under the responsibility of each of the individuals named therein.

The positions held by such individuals in other companies are set out in the SICAV's annual report, updated at the end of each financial year. The positions are disclosed under the responsibility of each individual named therein.

III. Operating and Management Procedures

A. General characteristics

§ Segregation of sub-funds

The SICAV offers investors a choice between several sub-funds, each with a different investment objective. Each sub-fund constitutes a separate pool of assets. The assets of a given sub-fund are liable only for the debts, commitments and obligations relating to that sub-fund.

§ Characteristics of shares

Nature of the right attached to the share class: each shareholder has a co-ownership right in the assets of the SICAV proportional to the number of shares held.

Liabilities management: liabilities management is carried out by the depositary CACEIS BANK. Share administration is effected through Euroclear France.

Voting rights: each share entitles the holder to vote and to be represented at general meetings under the conditions set by law and the articles of association.

Form of shares: shares are issued in bearer or administered registered form.

Fractional shares: shares may be split into thousandths, referred to as fractional shares.

§ Financial year-end

Last trading day on the Paris Stock Exchange in December of each year. The closing date of the SICAV's first financial year shall be the last business day of December 2022.

§ Tax regime

This prospectus is not intended to summarise the tax consequences associated, for each investor, with the subscription, redemption, holding or disposal of share(s) of a sub-fund of the SICAV. Such consequences will vary depending on the laws and practices in force in the country of residence, domicile or incorporation of the shareholder, as well as on the shareholder's personal circumstances. Depending on the investor's tax regime, country of residence, or the jurisdiction from which the investor invests in the SICAV, any capital gains and income relating to the holding of sub-fund share(s) may be subject to taxation.

Investors are advised to consult a tax adviser regarding the potential consequences of purchasing, holding, selling or redeeming share(s) of the SICAV's sub-funds under the laws of their country of tax residence, ordinary residence or domicile.

The management company and the distributors accept no responsibility whatsoever for any tax consequences that may arise for any investor as a result of a decision to purchase, hold, sell or redeem share(s) of a sub-fund of the SICAV.

The SICAV may offer, through its various sub-funds, accumulation and distribution shares. Each investor is advised to consult a tax adviser regarding the regulations applicable in their country of residence, according to the rules appropriate to their situation (natural person, legal entity subject to corporate tax, other cases, etc.). The rules applicable to investors resident in France are set out in the French General Tax Code (Code général des impôts).

§ Specific rules

Provisions relating to European regulations

The SICAV is subject to the rules provided for by the DAC 2 Directive regarding the automatic and mandatory exchange of information in the field of taxation, as transposed into French law, as well as to the agreements concluded by France permitting an automatic exchange of information for tax purposes. These rules, based on the OECD Common Reporting Standard, require the SICAV to collect certain information regarding the tax residence of

its investors. To comply with the automatic exchange of information requirements under this Common Reporting Standard, the SICAV, the management company or their agents may be required to collect and disclose information about the SICAV's investors to third parties, including tax authorities, for transmission to the relevant jurisdictions. This information may include (but is not limited to) the identity of shareholders and their direct or indirect beneficiaries, ultimate beneficial owners and controlling persons. Investors will be required to comply with any request from the SICAV, the management company or any of their agents to provide such information in order to enable them to comply with their reporting obligations. For any information relating to their particular situation, shareholders are invited to consult an independent tax adviser.

The CRS/DAC status of the SICAV is Non-Reporting Financial Institution in the category of Investment Entity, benefiting from the collective investment scheme exemption.

Pursuant to the provisions of EU Regulation No. 833/2014, subscription to shares of this fund is prohibited for any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, except for nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

Provisions relating to US regulations

The Shares are not and will not be registered in the United States under the United States Securities Act of 1933, as amended ("Securities Act 1933"), or admitted under any law of the United States. The Shares must not be offered, sold or transferred in the United States (including its territories and possessions and any area subject to its jurisdiction). Furthermore, they may not benefit, directly or indirectly, any US Person (as defined in Regulation S of the Securities Act 1933).

In this respect, investors are required to provide to the SICAV, the management company or their agents, in order to identify US Persons as defined by FATCA, information including their personal identity and place of residence (domicile and tax residence) through tax forms (W8 BEN, W8 BEN E, etc.). This information may be transmitted to the US tax authority via the French tax authorities. Any failure by investors to comply with this obligation may result in a 30% withholding tax imposed on US-source financial flows (in addition to interest and penalties). Notwithstanding the due diligence carried out by the management company under FATCA, investors are invited to ensure that the financial intermediary they used to invest in the SICAV itself has Participating FFI status. For further details, investors may consult a tax adviser.

The FATCA status of the SICAV, as defined by the intergovernmental agreement signed on 14 November 2013 between France and the United States, is Deemed-Compliant Non-Reporting Financial Institution (Annex II, II, B of the aforementioned agreement).

§ Intermediary selection policy

Intermediaries and counterparties are selected through a competitive process from a predefined list. This list is established according to specific selection criteria set out in the market intermediary selection policy available on the management company's website.

B. Provisions specific to the S14 Convictions sub-fund

§ ISIN Codes

Share EB EUR: FR001400YHW8

Share A EUR: FR001400YI06

Share B EUR: FR0014004I08

Share S: FR0014004HZ8

§ Investment objective

The investment objective of the sub-fund is to exploit the opportunities offered by equity and bond markets in an active and discretionary manner, while managing risks with the aim of achieving a positive performance over the recommended investment period of more than 5 years. The management seeks to benefit from changes in the macroeconomic environment and the fundamental quality of companies by combining long and short positions.

§ Benchmark

The composition of the sub-fund does not aim to replicate the benchmark and may deviate significantly from the benchmark composition. Accordingly, the sub-fund's performance may be compared ex post with the following composite benchmark: 70% STOXX Europe 600 Total Return (SXXR) + 30% €STR (Euro Short-Term Rate) capitalised.

- The STOXX Europe 600 index (ticker SXXR) provides exposure to the performance of the 600 most liquid large, mid and small capitalisation stocks across developed European markets. The index is a net total return index: net dividends (after taxes) paid by the companies comprising the index are included in the index return, which is calculated and published by STOXX Limited. The value of the STOXX Europe 600 index is available on Bloomberg.

The administrator of this index, STOXX Limited, is registered on the register of benchmark administrators maintained by ESMA. Additional information on this index is available on the administrator's website: <https://www.stoxx.com>.

- The €STR (Euro Short-Term Rate) is a short-term benchmark interest rate for the euro area, published since 2 October 2019. It is calculated on a daily basis by the European Central Bank (ECB) on the basis of the previous day's transactions. For further information, please visit: <https://www.ecb.europa.eu>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a benchmark monitoring procedure describing the measures to be implemented in the event of material changes to a benchmark or the cessation of provision of such benchmark.

§ Investment strategy

The sub-fund is actively managed. The management team has broad discretion to compose the portfolio in compliance with the investment objective and the investment guidelines set out in this prospectus. The allocation to equity and fixed income markets is adjusted flexibly depending on market conditions and identified opportunities. The sub-fund's investment process combines qualitative and quantitative analyses and is based on both a bottom-up approach, centred on the study of individual companies, and a top-down approach incorporating analysis of macroeconomic, sector and factor environments.

a) Bottom-up analysis: fundamental stock selection:

- Long positions

Long positions are initiated on companies that, based on the management team's analysis, present sound fundamentals, a sustainable cash flow generation capacity, a favourable competitive positioning or long-term growth potential. The management may also favour companies benefiting from structural trends or good visibility on their operational outlook.

- Short positions

Short positions are initiated on companies that may present, based on the management team's analysis, financial fragilities, deteriorating competitive positioning, exposure to unfavourable sector developments or valuation levels deemed excessive. These positions may also reflect the anticipation of specific risks or a less favourable fundamental scenario.

b) Top-down analysis: macroeconomic, sector and factor environment:

The top-down analysis aims to adapt the portfolio allocation according to the evolution of macroeconomic regimes, market conditions and sector dynamics. It includes, in particular:

- Analysis of the economic cycle, monetary and fiscal policies, inflationary trends and structural transformations likely to influence equity markets;
- Adjustment of geographical exposures, taking into account local market conditions, liquidity, and political or geopolitical risks;
- Factor risk management, including monitoring exposure to style factors (growth, value), cyclicity and defensive or rate-sensitive factors.

This analysis aims to guide portfolio construction and calibrate net and gross exposure levels. To meet its investment objective, the sub-fund's net exposure to equity markets may range between -30% and +130% of net assets, depending on market conditions and the management team's analysis.

Long positions may be established either through the direct purchase of equities or equity-linked financial instruments, or through the use of derivative instruments such as futures, swaps or CFDs (contracts for difference). Short positions are constructed using derivative instruments providing downside exposure on a security, sector or index, in particular through futures, swaps or CFDs (contracts for difference), in order to implement the sub-fund's long/short strategy.

The aggregate notional amounts committed on financial contracts used by the sub-fund may reach up to 200% of net assets. The management team may temporarily reduce the sub-fund's gross exposure to 0% when market conditions do not allow the strategy to be implemented under conditions deemed satisfactory.

The sub-fund may invest in bonds, debt securities or money market instruments as part of normal portfolio management, in particular to adjust equity exposure, manage cash or seize yield or carry opportunities. These instruments may represent up to 100% of net assets, based on the management team's analysis. They may be issued by public or private entities from any geographical area and may be of any credit rating category, including unrated or speculative grade securities, up to a maximum of 20% of net assets. In the event that money market instruments represent 100% of net assets, bond securities with a residual maturity exceeding 2 years shall represent at least 20% of net assets.

The sub-fund may also be exposed to equity, interest rate or credit risks through securities with embedded derivatives, such as convertible bonds, callable or puttable bonds, or EMTNs (Euro Medium-Term Notes), up to 100% of net assets, independently of the net or gross equity exposure level implemented under the long/short strategy. Finally, the sub-fund may be exposed to currency risk for up to 100% of net assets.

The manager has monitoring tools and controls for sector, geographical and factor risks.

Consideration of ESG non-financial criteria

The sub-fund is a financial product meeting the criteria of Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"). It does not promote environmental, social and governance (ESG) criteria. Furthermore, sustainability risks are not systematically integrated into investment decisions relating to this sub-fund and do not constitute a central element of the strategy implemented.

The sub-fund does not commit to making a minimum proportion of investments in economic activities that contribute to the achievement of an environmental objective within the meaning of Article 9 of Regulation (EU) 2020/852 establishing a framework to facilitate sustainable investments and amending the SFDR Regulation

("Taxonomy Regulation"). Accordingly, the percentage of alignment of the sub-fund's underlying investments with the Taxonomy Regulation is 0%, as no such calculation is performed by the Management Company.

The sub-fund is exposed to a sustainability risk within the meaning of the SFDR Regulation, as defined in the risk profile of the prospectus. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Assets used

• Equities and capital securities

The sub-fund invests 0 to 100% of its net assets in equities or securities giving or potentially giving access to capital and voting rights and similar instruments, such as subscription warrants, subscription rights, American Depositary Receipts (ADRs), etc., issued by companies of any market capitalisation on the markets of OECD member countries and particularly European countries (including the United Kingdom). Exposure to emerging market countries (non-OECD) shall not exceed 20% of net assets.

The sub-fund's exposure to equities and capital securities from small capitalisation companies (below EUR 3 billion) shall not exceed 25% of net assets.

• Debt securities and money market instruments

The sub-fund invests 0 to 100% of net assets in bonds, debt securities and money market instruments of any credit rating category, including speculative grade or unrated securities up to a maximum of 20% of net assets. It should be noted that the management company does not rely exclusively or mechanically on credit ratings issued by rating agencies and conducts its own internal credit risk analysis. These securities shall be issued by both public and private entities from OECD member countries and, within the limit of 20% of net assets, from emerging countries (non-OECD members). In the event that money market instruments represent 100% of net assets, bond securities with a residual maturity exceeding 2 years shall represent at least 20% of net assets.

The sub-fund is thus authorised to invest in all categories of bonds, including subordinated securities, notably:

- negotiable debt securities, Treasury bills, short-term negotiable securities issued in euros (formerly certificates of deposit and commercial paper);
- fixed-rate, floating-rate or adjustable-rate bonds;
- index-linked bonds;
- any other money market instrument meeting the criteria of Articles R.214-10 to R.214-12 of the French Monetary and Financial Code.

By way of derogation, the fund may invest up to 100% of its net assets in securities guaranteed by EU or EEA Member States, local authorities, international organisations of the EEA and CADES, issued by a single entity, including in temporary securities transactions, provided that the fund holds at least 6 different issues, each limited to 30% of its net assets.

The average sensitivity of the bond portfolio to interest rate and credit risk ranges between 0 and +6.

• Undertakings for collective investment (UCIs)

The sub-fund may invest up to 10% of its net assets in units or shares of other UCITS or AIFs governed by French or European law.

The UCIs (including Exchange Traded Funds) in which the sub-fund may invest shall themselves be exposed to all types of asset classes, including commodities, in compliance with the investment strategy and exposure limits referred to above.

These UCIs may be managed by the management company or by other entities belonging to the same group as the management company.

• **Derivative instruments**

DERIVATIVE INSTRUMENTS	MARKET TYPE			RISK TYPE				INTERVENTION TYPE			
	Regulated markets	Organised markets	OTC	Equity	Interest rate	Currency	Credit	Hedging	Exposure	Arbitrage	Other strategy
FUTURES											
Equities	x	x		x				x	x	x	x
Indices	x	x		x				x	x	x	x
OPTIONS											
Equities	x	x	x	x				x	x	x	x
Currency	x	x				x		x	x		
Indices	x	x	x	x				x	x	x	x
SWAPS, CFD											
Equities			x	x			x	x	x	x	x
Interest rate			x		x		x	x	x	x	x
Currency			x			x	x	x	x	x	x
Indices			x	x			x	x	x	x	x
FORWARD EXCHANGE											
Currency			x			x	x	x	x		

The sub-fund makes opportunistic use of derivative instruments with differential settlement (Contracts For Differences) and equity swaps. These contracts are bespoke contracts used to take long or short positions in implementation of the investment strategy. The counterparty has no discretionary power over the composition or management of the sub-fund's investment portfolio or the underlying asset of the derivative instrument.

To meet its investment objective, the sub-fund's net exposure to equity markets will range between -30% and +130%.

Derivative instruments are traded with French or international counterparties, such as first-tier credit institutions or investment firms whose registered office is located in European Economic Area member countries and the United Kingdom.

These transactions entail operational risk and counterparty risk.

• **Securities with embedded derivatives**

The use of securities with embedded derivatives is authorised up to a maximum of 100% of the sub-fund's net assets.

SECURITIES WITH EMBEDDED DERIVATIVES	RISK TYPE					INTERVENTION TYPE				
	Equity	Interest rate	Currency	Credit	Cpty/Oper.	Hedging	Exposure	Arbitrage	Other	
Warrants / subscription rights	x					x	x	x		
Convertible bonds	x	x		x		x	x	x		
Callable or puttable bonds		x		x		x	x	x		
Structured EMTNs / certificates	x					x	x	x		
Autocallable notes	x					x	x	x		

Contingent convertible bonds										
------------------------------	--	--	--	--	--	--	--	--	--	--

- **Deposits**

The sub-fund may use deposits, up to a limit of 20% of its net assets, with a single credit institution in order to optimise cash management.

- **Cash borrowings**

Cash borrowings may not exceed 10% of the sub-fund's net assets and are used, on an exceptional basis, to provide liquidity to shareholders wishing to redeem their shares without adversely affecting the overall management of the assets.

- **Temporary acquisitions and disposals of securities**

The sub-fund is not authorised to carry out this type of transaction.

§ **Leverage and global risk calculation method**

The sub-fund's global risk is calculated using the commitment approach. The sub-fund may use derivative instruments for up to 100% of net assets, thus enabling the sub-fund to achieve a total market exposure of up to 200% of net assets.

§ **Financial collateral contracts**

The sub-fund will not receive collateral from its counterparties.

§ Risk profile

Your money will be primarily invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties.

The risks to which the sub-fund may be exposed are, in order of significance:

Risk of capital loss: The sub-fund does not offer a capital guarantee. Accordingly, there is a risk that the capital initially invested may not be fully returned. An investment should therefore only be made by persons who have sufficient knowledge and understanding of the financial markets and are able to bear a loss of their initial investment.

Discretionary management risk: The sub-fund is managed on a discretionary basis and seeks to generate performance by anticipating the movement of certain securities relative to others. Such anticipations may prove incorrect and result in performance below the investment objective.

Risk associated with the use of financial contracts: The sub-fund is exposed to the risks inherent in financial derivative instruments, including:

- price fluctuations (upward and downward) of financial derivative instruments as a function of changes in the price of the underlying assets;
- discrepancies between the price of financial derivative instruments and the value of their underlying assets;
- the occasionally reduced liquidity of these instruments on the secondary market;
- a risk of counterparty default.

The use of financial derivative instruments may therefore expose the sub-fund to specific risks of loss to which it would not have been exposed in the absence of such strategies.

Equity risk: The sub-fund's performance depends on the securities to which it is exposed, the movement of which may be independent of the market. If the underlying equities of convertible bonds and similar instruments, directly held equities in the portfolio or indices to which the portfolio is exposed decline, the net asset value may decrease.

Risk associated with capitalisation size and/or issue size: The sub-fund has the ability to invest in shares of small capitalisation companies and in small-sized issues. The trading volumes of these securities are lower; consequently, upward and downward price movements may be more pronounced. The sub-fund's value may exhibit the same behaviour.

Counterparty risk: This is the risk of a counterparty defaulting, leading to a payment failure. Accordingly, during the life of the sub-fund, the default of a counterparty may result in a decline in the net asset value.

Operational risk: Risk of loss for the sub-fund resulting from the inadequacy of internal processes and failures related to persons and systems of the management company, or resulting from external events, including legal risk and documentation risk, as well as the risk arising from trading, settlement and valuation procedures applied on behalf of the sub-fund.

Liquidity risk: The sub-fund may be exposed to liquidity risk if some of its investments are made in financial instruments that may by nature and/or under certain circumstances present a relatively low level of liquidity, to the extent of impacting the sub-fund's overall liquidity risk. The occurrence of any of these risks may result in a decline in the net asset value.

Sustainability risk: The sub-fund is exposed to sustainability risks, understood as an event or condition in the environmental, social or governance domain which, if it occurs, could have a significant adverse impact on the value of the portfolio investments.

Emerging markets risk: In addition to the risks specific to each issuing company, other risks may exist on these markets. Investors' attention is drawn to the fact that the operating and supervisory conditions of certain of these markets may differ from the standards prevailing on major international exchanges. The price of these securities may consequently vary very significantly and result in a decline in the net asset value.

Interest rate risk: In the event of a rise in interest rates, the value of certain debt securities held by the sub-fund may decrease and result in a decline in the net asset value.

Credit risk: In the event of a deterioration in the quality of issuers, in particular a downgrade of their credit rating by financial rating agencies, the value of debt securities held by the sub-fund may decrease and result in a decline in the net asset value. Declines in the price of such securities may be faster and more severe than for non-speculative grade securities, resulting in a faster and greater decline in the net asset value.

Speculative grade securities risk: This is the credit risk applying to securities classified as speculative grade ("high yield") or unrated, which present higher default probabilities than investment grade securities. They offer higher yield levels as compensation but may, in the event of a rating downgrade, significantly reduce the sub-fund's net asset value.

Currency risk: This is the risk of a decline in the investment currencies relative to the sub-fund's reference currency. A change in a currency could thus result in a foreign exchange loss that would negatively impact the sub-fund's net asset value. The fund's exposure to currency risk will not be systematically hedged.

The risk factors set out above are not exhaustive.

§ Guarantee or protection

None.

§ Eligible subscribers and typical investor profile

Eligible subscribers

The eligibility of subscribers differs according to the share classes offered by the sub-fund:

- EB Share class, intended for all subscribers and particularly for institutional investors, professional investors and equivalent, subject to a maximum total AUM for the EB share class of EUR 50 million. Beyond this amount, the applicable 5% subscription fee may be charged;
- A Share class, intended for institutional investors, professional investors and equivalent, investors subscribing through distributors or intermediaries; subscription to this share class is reserved for investors subscribing through intermediaries providing an independent advisory service or discretionary management service, or multi-managers, or distributors that:
 - are subject to national legislation prohibiting all retrocessions; or
 - provide an investment service within the meaning of European MiFID II regulations and for which they are remunerated exclusively by their clients.
- B Share class, intended for institutional investors, professional investors and equivalent, investors subscribing through distributors or intermediaries;
- S Share, intended for (i) employees of the management company (including managing directors and board members) investing directly or indirectly through UCIs of the management company or through holding companies controlled by them; (ii) UCIs and mandates managed by the management company.

Typical investor profile

The sub-fund is intended for all types of subscribers, in particular institutional and professional investors and equivalent, wishing to grow their savings through exposure to global equity and fixed income markets, with the understanding that equity market exposure may include short positions of up to -30% of net assets.

The amount that it is reasonable to invest in this sub-fund depends on the investor's personal situation. To determine this, the investor must take into account their personal wealth, current needs and the recommended investment period, as well as their willingness to take risks or, conversely, to favour a more prudent investment. In all cases, it is strongly recommended to diversify investments sufficiently so as not to expose them solely to the risks of a single UCITS.

Minimum recommended investment period: more than 5 years.

§ Allocation and distribution of distributable amounts

The sub-fund is not intended to make distributions of distributable amounts.

Net income and net realised capital gains are fully accumulated each year, except for those subject to mandatory distribution by law. Investors do not receive income; instead, the value of the shares held is increased by the amount of income not distributed to them.

§ Characteristics of shares

Sub-fund S14 Convictions							
Share class	ISIN Code	Allocation of distributable amounts	Denomination currency	Eligible subscribers	Minimum initial subscription ³	Minimum subsequent subscriptions	Initial NAV
EB EUR	FR001400YHW8	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All subscribers, particularly intended for institutional investors, professional investors and equivalent ¹	EUR 5,000,000 ³	One thousandth of a share	EUR 1,000
A EUR	FR001400YI06	Net income: Accumulation Net realised capital gains: Accumulation	EUR	(i) Institutional investors, professional investors and equivalent (ii) Investors subscribing through distributors or intermediaries ²	EUR 100,000 ³	One thousandth of a share	EUR 1,000
B EUR	FR0014004I08	Net income: Accumulation Net realised capital	EUR	(i) Institutional investors, professional investors and equivalent	EUR 100,000 ³	One thousandth of a share	EUR 1,000

		gains: Accumulation		(ii) Investors subscribing through distributors or intermediaries			
S	FR0014004HZ8	Net income: Accumulation Net realised capital gains: Accumulation	EUR	(i) Employees of the Management Company (including managing directors and board members) investing directly or indirectly through UCIs of the Management Company, or holding companies controlled by them; (ii) UCIs and mandates managed by the Management Company.	One share	One thousandth of a share	EUR 1,000

¹ Subject to a maximum total AUM for the EB share class of EUR 50 million equivalent. Beyond this amount, the EB share class will be closed to subscriptions and the applicable 5% subscription fee may then be charged.

² Subscription to this share class is reserved for investors subscribing through intermediaries providing an independent advisory service or discretionary management service, or multi-managers, or distributors that:

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

³ The minimum initial subscription amount does not apply to S14 Capital, nor to the UCIs it manages, nor to entities within its group. They may accordingly subscribe for one thousandth of a share from the first subscription.

§ Subscription and redemption procedures

Subscription orders may be accepted in number of shares or in amount. Redemption orders are accepted only in number of shares.

Orders are executed in accordance with the table below:

D	D: NAV calculation day	D+1 business day	D+2 business days
Centralisation before 10:00 a.m. of subscription and redemption orders	Execution of the order at the latest on D	Publication of the net asset value	Settlement of subscriptions and redemptions

Subscriptions and redemptions are centralised each day, excluding French legal public holidays and days on which the Paris and New York (NYSE) stock exchanges are closed (D), until 10:00 a.m., with CACEIS BANK, 12 place des États-Unis - CS 40083 - 92549 Montrouge Cedex. Subscriptions and redemptions are executed on the basis of the net asset value dated and calculated on the closing prices of the day (unknown price basis). The net asset value is determined on D+1 business day. Settlement is effected on D+2 business days.

Shareholders' attention is drawn to the fact that orders transmitted to distributors other than the institutions mentioned above must take into account that the order centralisation cut-off time applies to said distributors vis-à-vis CACEIS BANK. Accordingly, these distributors may apply their own cut-off time, earlier than that mentioned above, in order to allow for their order transmission time to CACEIS BANK.

The net asset value is calculated on a daily basis, excluding French legal public holidays and days on which the Paris and New York (NYSE) stock exchanges are closed. In such cases, it is calculated on the following business day. It is calculated on the basis of the last known net asset values for UCITS and, for other transferable securities, on the basis of the last quoted price.

It is available, on the calculation day, from the management company, and on the business day following the calculation day, on the website: www.s14capital.com.

Redemption gating mechanism ("gates")

The Management Company may decide not to execute in full all redemption orders centralised on the same net asset value date in exceptional circumstances and if the interest of the shareholders so requires.

Calculation method and trigger threshold:

The management company may decide not to execute all redemptions on the same net asset value when a threshold objectively predetermined by the management company is reached on a given net asset value. This threshold is defined, for a given net asset value, as the net redemptions across all share classes divided by the SICAV's net assets. To determine the level of this threshold, the management company will take into account, inter alia: (i) the frequency of calculation of the SICAV's net asset value, (ii) the investment policy of the SICAV, and (iii) the liquidity of the assets held.

For the SICAV, the redemption gating mechanism may be triggered by the management company when a threshold of 5% of net assets is reached. The trigger threshold is identical for all share classes of the SICAV. When redemption requests exceed the trigger threshold, and if liquidity conditions permit, the management company may decide to honour redemption requests beyond said threshold, and thus partially or fully execute orders that could otherwise be blocked. Unexecuted redemption requests on a given net asset value shall automatically be carried forward to the next centralisation date. The maximum duration of application of the redemption gating mechanism is set at 20 net asset values over 3 months.

Shareholder notification in the event of activation:

In the event of activation of the redemption gating mechanism, shareholders shall be informed by any means on the Management Company's website (www.s14capital.com). Furthermore, shareholders whose redemption requests have been, partially or fully, not executed shall be specifically notified as soon as possible after the centralisation date by the centralising agent.

Treatment of unexecuted orders:

During the entire period of application of the redemption gating mechanism, redemption orders shall be executed in the same proportions for all shareholders of the SICAV who requested a redemption on the same net asset value. Orders thus carried forward shall not have priority over subsequent redemption requests.

Exemption:

If a redemption order is immediately followed by a subscription by the same investor for an amount at least equal and effected on the same net asset value date, this mechanism shall not apply to the redemption in question.

Example of implementation of the mechanism: If total redemption requests for shares of the SICAV amount to 10% while the trigger threshold is set at 5% of net assets, the management company may decide to honour redemption requests up to 7.5% of net assets (and thus execute 75% of redemption requests). The remaining 25% of the orders shall be carried forward to the following net asset value. These carried-forward orders shall have no priority over new orders centralised on subsequent dates.

§ Fees and commissions

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or decrease the redemption price. Fees accruing to the UCITS compensate the costs borne by the UCITS to invest or disinvest the assets entrusted to it. Non-acquired fees are payable to the management company, the distributor, etc.

Fees charged to the investor, deducted at subscription and redemption	Basis	Maximum rate (incl. tax)
Subscription fee not accruing to the UCITS	NAV × number of shares	EB share class: 5% ² A, B & S share classes: Nil
Subscription fee accruing to the UCITS	NAV × number of shares	Nil
Redemption fee not accruing to the UCITS	NAV × number of shares	Nil
Redemption fee accruing to the UCITS	NAV × number of shares	Nil

¹ The subscription fee not accruing to the UCITS may be waived for subscriptions notified to the management company, as well as for redemptions followed by a subscription made by the same investor on the same day and for the same value, whether on the same share class or a different share class.

³ In order to protect existing shareholders against the dilutive effect that may result from significant subscriptions and/or redemptions, the Management Company applies an anti-dilution adjustment mechanism ("Anti-Dilutive Levy").

This mechanism consists in levying, upon a net subscription or redemption, an additional fee intended to compensate for the transaction costs (including brokerage fees, market impact and taxes) borne by the Fund as a result of capital movements.

The Anti-Dilutive Levy, where applicable, is fully accrued to the assets of the Fund and benefits exclusively existing shareholders. Its application, maximum rate and trigger conditions are determined by the Management Company in accordance with a formalised policy, in the exclusive interest of the shareholders.

The Management Company reserves the right to activate or not this mechanism depending on conditions.

² For EB share classes, the subscription fee not accruing to the UCITS may not be applied up to a maximum total AUM for the share class of EUR 50 million; beyond this amount, such fees may be charged.

Operating and management fees

These fees cover all expenses charged to the UCITS, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage commissions, stock exchange tax, etc.) and the transaction fee that may be levied on each transaction.

Fees charged to the UCITS	Basis	Maximum rate (incl. tax)
1. Management fees of the management company	Net assets	EB share class: 0.90% A share class: 1.40% B share class: 1.90% S share class: 0.10%
2. External administrative fees* (statutory auditor, depositary, administrative and accounting manager, lawyers (excluding formation costs))	Net assets	0.60%
3. Indirect fees (subscription/redemption fees and management fees relating to investments in UCITS or investment funds)	Net assets	Not significant
4. Transaction fees received: - by the management company - by the depositary	Per transaction Per transaction	Nil Nil
5. Performance fee	Net assets	Nil

* In the event of a non-significant increase in external administrative fees, i.e. an increase equal to or less than 0.10% of net assets per calendar year, shareholders shall be informed by any means of such increase prior to its entry into force.

Only the fees listed below may fall outside the scope of the five fee categories set out above:

- contributions due for the management of the UCITS pursuant to Article L. 621-5-3, II, 3°, d) of the French Monetary and

Financial Code;

- exceptional and non-recurring taxes, duties, levies and government charges (relating to the UCITS);
- exceptional and non-recurring costs for the recovery of receivables or proceedings to enforce a right (e.g. class action proceedings).

Research-related fees within the meaning of Article 314-21 of the AMF General Regulation may be charged to the UCITS, where such fees are not paid from the management company's own resources. Details regarding the research budget may be obtained upon request from the management company.

For any additional information, shareholders may refer to the annual report of the UCITS.

Selection of intermediaries

Authorised intermediaries are listed on a register maintained and regularly reviewed by the management company, in accordance with its internal code of procedure. The selection of intermediaries is based on:

- the quality of their research (global or specialised coverage, analytical precision, etc.);
- the advisory capabilities of salespeople and analysts (alerts, momentum identification, etc.);
- the ability to arrange contacts with companies;
- the quality of order execution;
- participation in private placements and initial public offerings;
- the ability to trade blocks in small and mid-cap securities;
- the brokerage rate charged by the intermediary.

IV. Commercial Information

The UCITS is distributed by:

- the distribution networks of the management company S14 CAPITAL;
- placement agents with whom a distribution agreement has been signed.

Subscriptions, redemptions and switches are centralised each net asset value calculation day (D) until 10:00 a.m., excluding French legal public holidays, with the depositary at the following address:

CACEIS BANK

12 place des États-Unis - CS 40083

92549 Montrouge Cedex

Information regarding the SICAV is available:

- at the offices of S14 CAPITAL (including regulatory periodic reports):

S14 Capital

10 Impasse Grassi

13100 Aix-en-Provence

- on the website (including the net asset value and prospectus): www.s14capital.com

The voting policy and the annual report on the conditions of exercise of voting rights by the management company are also available on its website: www.s14capital.com.

Information on ESG characteristics

Information on the consideration of environmental, social and governance (ESG) quality criteria is available on the Management Company's website, as well as in the SICAV's annual report.

Disclosure of portfolio composition

The management company may disclose, subject to a minimum delay of 48 hours from the last publication of the net asset value, the portfolio composition of the UCITS to professional investors subject to the obligations arising from Directive 2009/138/EU (Solvency II) who so request. The information transmitted shall be strictly confidential and must be used solely for the calculation of prudential requirements under that Directive. Under no circumstances may it give rise to prohibited practices such as "market timing" or "late trading" by the shareholders benefiting from such information.

V. Investment Rules

The eligibility rules and investment limits comply with the provisions of Articles L.214-20 et seq. and R.214-9 et seq. of the French Monetary and Financial Code.

VI. Global Risk

The global risk of the S14 Convictions sub-fund is calculated using the commitment approach.

VII. Asset Valuation Rules

The SICAV has complied with the accounting rules and methods prescribed by the regulations in force and has adopted the chart of accounts applicable to UCITS.

A. Valuation rules

§ Transferable securities traded on a regulated market

Transferable securities traded on a regulated market are valued at the market price at close of business, in accordance with the following principles:

- equities and equivalent securities are valued on the basis of the closing price. On non-European exchanges, these instruments are valued at the last available closing price.
- bonds, BTANs or BTFs with a maturity exceeding 3 months are valued on the basis of reference contributor prices.
- transferable securities whose price was not quoted on the valuation date are valued at the last known closing price.

By way of derogation from the above rules, transferable securities whose price does not reflect the probable trading value may be valued under the responsibility of the management company. Such valuations and their justification are communicated to the statutory auditor in the course of its audits.

§ Financial instruments not traded on a regulated market and derivatives

Financial instruments not traded on a regulated market are valued, under the responsibility of the management company, at their probable trading value. Such valuations and their justification are communicated to the statutory auditor in the course of its audits.

However, the following instruments are valued using the specific methods set out below:

Negotiable debt securities (TCN) and equivalent:

(i) TCN (excluding BTANs and BTFs) with an original, acquisition or residual life exceeding 3 months are valued at market price, where available. Otherwise, they are valued by reference to the EONIA swap curve to which a spread representing the characteristics of the security and the issuer is added.

(ii) TCN (including BTANs or BTFs) with an original, acquisition or residual life of less than 3 months are valued on a straight-line basis to maturity at the issuance or acquisition rate, or at the last rate used for their market valuation.

Units or shares of UCIs:

Units or shares of UCIs are valued at their last known net asset value. Certain UCIs may, where applicable, be valued on the basis of available estimates, under the supervision and responsibility of the management company.

Instruments denominated in foreign currencies:

Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the UCITS' accounting currency on the basis of exchange rates on the valuation date.

Asset swaps:

In the case of an asset swap, the combination of the security and its associated interest rate and/or currency swap contract is subject to a global valuation. Asset swaps with a duration of 3 months or less are valued on a straight-line basis. Asset swaps with a residual duration exceeding 3 months are valued at market price on the basis of

spreads quoted by market makers. In the absence of a market maker, spreads are obtained by any available means from available contributors.

Swaps:

Swaps with a duration of 3 months or less are valued on a straight-line basis. Swaps with a remaining duration exceeding 3 months are valued at present value.

Financial derivatives (firm and conditional):

Open positions in firm and conditional derivative instruments traded on regulated and organised markets are valued at the settlement price of the day. For forward exchange contracts, currencies committed are valued at the spot rate, taking into account the forward premium/discount calculated based on the contract maturity.

Temporary acquisitions and disposals of securities:

These transactions are valued on the basis of contractual terms.

Deposits:

Remunerated term deposits are valued on the basis of contractual terms.

B. Accounting methods

§ Accounting currency

Euro.

§ Recording of asset items

The accounts relating to the securities portfolio are maintained with reference to historical cost. Entries and disposals of securities are recorded on the basis of the acquisition price, excluding fees.

§ Income recognition

The UCITS recognises its income using the accrued income method (coupon couru inclus).

§ Description of off-balance sheet commitments

Firm forward contracts are recorded off-balance sheet at their market value (quantity × nominal × price). Conditional forward contracts are valued on an underlying equivalent basis, as a function of the delta and, where applicable, the exchange rate.

VIII. Remuneration

The remuneration policy of S14 Capital is designed to ensure the best alignment between the interests of investors, those of S14 Capital and the achievement of the UCITS' investment objectives, without encouraging excessive risk-taking and while seeking to prevent potential conflicts of interest. This policy applies to senior management, risk takers and persons exercising a control function, as well as any employee of S14 Capital whose professional activities have a material impact on the risk profile of the UCITS.

Details of the updated remuneration policy are available on the website www.s14capital.com. A paper copy is also available free of charge upon simple written request to S14 Capital.