



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%

Past performances are not a reliable indicator of future performance.

MONTHLY COMMENTS

April was generally a risk off month for equities. Geopolitical tensions in the Middle East and uncertainty of escalation created an increase in the VIX and the commodity complex. Bond yields continued their gradual rise as inflation data generally continued to surprise positively and rate cut expectations were pushed to the right.

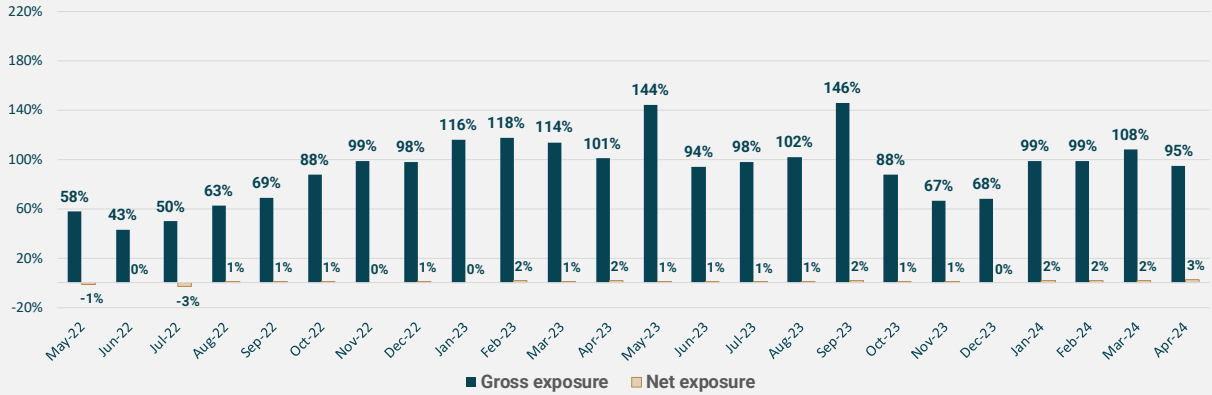
Our Consumer book generated a strong alpha in April, across both our Staples and our Discretionary Portfolios.

In Consumer Staples we have observed a positive shift for some of our core Food ingredient names. These companies, that have faced challenges in 2023 due to weak consumer demand and inventory adjustments (destocking), have started to show signs of positive earning inflection that we think could continue to support valuation increases and an upward revision to estimates into this year.

In Discretionary our cautious stance on apparel retailers proved beneficial. As previously communicated, the cost benefits from lower freight, logistics, and raw materials have now become incorporated into current estimates. However, we anticipate a tougher demand environment for apparel retailers this year, limiting their earnings growth potential and multiple expansion.



GROSS & NET EXPOSURE



TOP POSITIONS (Single Names)

LONG

- EXOR NV
- INFINEON TECH
- HEINEKEN NV
- UNILEVER PLC
- TATE & LYLE

- | Weight | Company | Weight |
|--------|-----------|--------|
| 1.9% | Company 1 | -2.4% |
| 1.9% | Company 2 | -1.8% |
| 1.8% | Company 3 | -1.4% |
| 1.7% | Company 4 | -1.3% |
| 1.4% | Company 5 | -1.2% |

SHORT

PORTFOLIO STATISTICS



Number of Long positions * 106

Number of Short positions * 107

* positions under 0.1% of GMV are excluded

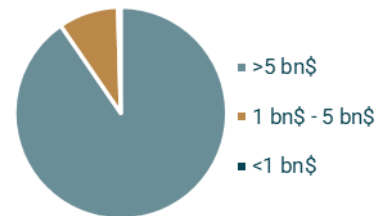
BREAKDOWN BY COUNTRY

- | Rank | Country | Percentage |
|------|---------------|------------|
| 1. | BRITAIN | 15.2% |
| 2. | FRANCE | 13.1% |
| 3. | UNITED STATES | 11.6% |
| 4. | GERMANY | 11.4% |
| 5. | SWITZERLAND | 8.4% |
| 6. | NETHERLANDS | 7.2% |
| 7. | SWEDEN | 5.8% |
| 8. | DENMARK | 3.2% |
| 9. | CANADA | 2.5% |
| 10. | OTHERS | 16.0% |

BREAKDOWN BY SECTOR

- | Rank | Sector | Percentage |
|------|------------------------|------------|
| 1. | Consumer, Non-cyclical | 31.4% |
| 2. | Industrial | 17.6% |
| 3. | Basic Materials | 14.7% |
| 4. | Consumer, Cyclical | 14.7% |
| 5. | Utilities | 6.1% |
| 6. | Technology | 5.5% |
| 7. | Energy | 0.9% |
| 8. | Communications | 0.3% |
| 9. | Funds | 1.0% |

MARKET CAPITALISATION



Source: S14 Capital

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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.