

Managers



Guillaume Dolisi
Fund manager



Laurent Pla
Fund manager

The management team can be modified without notice

Risk/reward profile



Key facts

Strategy	Multi-Strategy
Asset Class	Multi-Asset Diversified
Benchmark	3-mth US Libor
Max Loss Target (gross of fees)	-10% over 1 year
Reference Ccy.	EUR
Launch Date	30/03/2016
# of Sub-Strat.	16
AuM (M USD)	39.8

Legal information

Inv. Manager	Veritas Investment Associates (VIA AM)
Man. Company	Eric Sturdza Management Company SA
Domicile	Luxembourg
Registration	LU, IT (EUR Instit. Only), FR, CH, UK, AT, DE, SE
Legal Form	SICAV / UCITS
Fund Admin.	SS&C
Custodian	BNY Mellon
Auditor	KPMG
Sub./Red. Freq.	Daily
Cut-off	T - 1 12:00 CET
Settlement Date	T + 3

Available share classes

	Super Instit. (SI)	Instit. (I)	Private (P)
Launch Date	24/07/2017	30/03/2016	30/03/2016
Min. Invest.	\$ 5m	\$ 0.2m	\$ 1,000
Entry Charge (max.)	0.50%	0.50%	0.50%
Exit Charge	0.00%	0.00%	0.00%
Mgmt. Fees	0.67%	0.87%	1.61%
Operat. Exp.	0.22% ⁵	0.22% ⁵	0.22% ⁵
Subscript. Tax	0.01%	0.01%	0.05%
Ongo. Chgs.	0.90%	1.10%	1.88%
Perf. Fees	10.00%	10.00%	10.00%
NAV	1100.19	1109.38	1037.07

Share classes identifiers

	SI	I	P
ISIN	LU1369534430	LU1369534869	LU1369535247
BGG	VABRSIU LX	VABRINU LX	VABRPRU LX

August 2023

Reporting – Marketing documentation

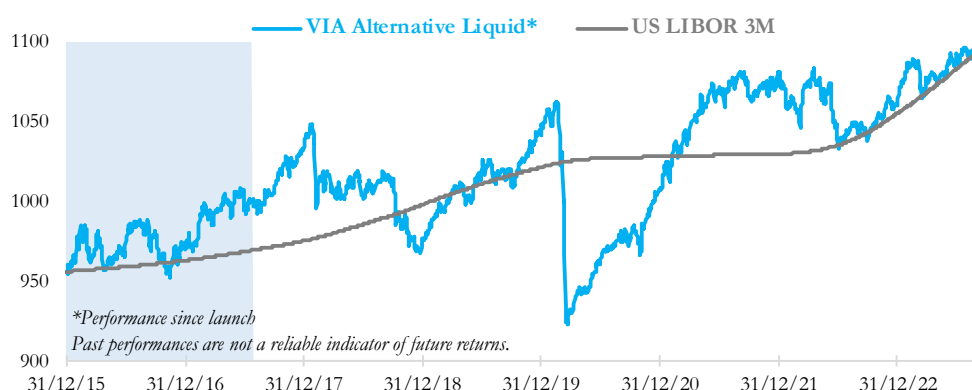


VIA Alternative-Liquid (USD)

Investment objectives & strategy

VIA Alternative-Liquid is a systematic multi-asset, multi-strategy UCITS fund. The strategy consists in selecting a diversified basket of systematic, liquid absolute return sub-strategies, such as, among others, US & Europe Long/Short Equity, cross-asset momentum, FX and interest rates carry, etc. Each sub-strategy has its own risk-budget and a constrained weight to limit potential losses. The fund invests in listed securities and derivatives, but also in over-the-counter derivatives such as index swaps.

Historical performance (SI USD Share Class)*



	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2016 Fund	0.98%	1.76%	-0.54%	-1.97%	0.84%	0.94%	1.27%	-0.83%	0.05%	-2.03%	0.63%	0.47%	1.50%
2017 Fund	0.13%	2.31%	-0.11%	0.92%	-0.23%	-0.47%	0.30%	0.72%	0.10%	1.66%	-0.10%	0.95%	6.32%
2018 Fund	0.60%	-2.44%	-0.79%	-0.13%	0.55%	-0.53%	0.30%	1.32%	-0.57%	-2.54%	-1.21%	0.02%	-5.36%
2019 Fund	1.26%	0.48%	1.09%	0.70%	-1.03%	1.72%	0.33%	-0.11%	-0.01%	0.48%	1.09%	0.68%	6.86%
2020 Fund	0.36%	-2.33%	-8.88%	1.42%	0.11%	1.63%	0.91%	0.68%	0.03%	-1.03%	2.67%	1.48%	-3.41%
2021 Fund	0.44%	1.44%	1.33%	1.33%	1.12%	0.20%	0.44%	0.66%	-1.33%	0.12%	-0.10%	1.32%	7.17%
2022 Fund	-1.87%	-0.20%	1.41%	0.04%	-0.49%	-2.44%	0.26%	-0.10%	-0.48%	1.31%	1.15%	-0.30%	-1.78%
2023 Fund	2.10%	0.07%	-0.63%	0.07%	0.06%	1.18%	0.50%	0.33%					3.71%

Performance & statistics¹

Fund performance¹

	SI Share	I Share	P Share
1 Mth	0.33%	0.32%	0.18%
YTD	3.71%	3.76%	3.56%
1 Y	5.45%	5.41%	5.40%
3 Y	12.59%	11.80%	10.57%
5 Y	7.89%	6.59%	4.01%
Launch ²	10.02%	10.94%	6.08%
Ann. Return ³	1.85%	1.65%	1.04%

Risk analysis¹ – SI USD share class

	SI Share
Volatility 3 Mths	2.75%
Volatility 1 Y	2.78%
VaR (99%) 1 Mth	1.23%
Sharpe Ratio	0.66
Max Loss 12 Mths ⁴	9.94%
Max Drawdown	13.12%
Calmar	0.14
Equity Delta	0.24
Duration (years)	1.10

¹Sources: VIA AM, Bloomberg Data range from December 31st 2015 to August 31st 2023

²The launch dates for the share classes are different. ³Since launch.

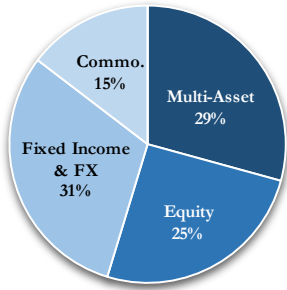
⁴Maximum 12 months loss since inception of the gross NAV (reached from March 22nd 2019 to March 23rd 2020), excluding management and performance fees.

Performances between December 31st 2015 and July 24th 2017 are a simulated version based on the backtest and the live of the I Share Class. These returns are net of all fees.

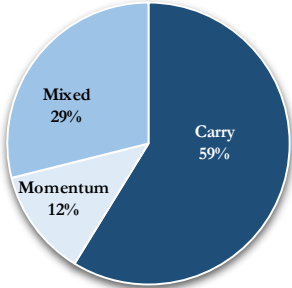
Performance since July 25th 2017 is based on the live track of the VIA Alternative Liquid fund.

Past performances are not a reliable indicator of future returns. ⁵Capped to a maximum of 0.25% per year of the net asset value according to the Prospectus.

Breakdown by asset class



Breakdown by investment style



Sub-strategy analysis

Expected Carry YTM ¹ : 5.4% p.a.					
Style	Underlying Strategy	Asset Class	Perf. 1M	Perf. YTD	Expo. ²
Momentum	CTA	Multi-Asset	-2.1%	+3.2%	11.6%
	ETF Opportunity	Multi-Asset	-0.4%	+1.2%	7.9%
Mixed	Europe Equity L/S	Equity	+0.7%	+6.7%	13.2%
	Diversified	Multi-Asset	-0.4%	+2.1%	12.2%
	US Equity L/S	Equity	+3.0%	+3.0%	12.0%
	Pattern Recognition	Multi-Asset	+0.4%	-1.2%	4.0%
	FX Value-Momentum	FX	-3.6%	-2.0%	2.4%
	Equity L/S Risk Neutral	Equity	-2.0%	-4.3%	2.1%
Carry	Credit Carry	Fixed Income	+0.4%	+1.6%	42.4%
	Commodity Curve	Commodity	+0.3%	+0.8%	18.4%
	Volatility Arbitrage	Multi-Asset	+0.3%	+2.3%	11.1%
	Equity Forward Carry	Equity	+0.8%	+5.1%	8.7%
	Commodity Roll Arbitrage	Commodity	-0.9%	-5.0%	5.0%
	Merger Arbitrage	Equity	+0.8%	+4.8%	4.9%
	Rates & FX Slope	Fixed Income & FX	-0.0%	-1.2%	2.7%
Forward Rates Carry	Fixed Income	-0.0%	+3.3%	1.5%	
Total					160.1%

²Exposures as at the end of the month – the fund overall return may slightly differ from the weighted average of the sub strategies performances
 Regarding the use of strategy indices, the Alternative-Liquid sub-fund replicates some of the underlying investment strategies through the use of derivative instruments such as index performance swaps, over-the-counter options or certificates. These instruments may involve a series of risks that could lead to adjustments or even termination of the instrument, which could affect the net asset value of the fund (specifically losses). It should also be noted that some strategy indices (i) may be calculated and published by entities in the same group as the counterparty with which the sub-fund has entered into a performance swap, (ii) may not be subject to any control exercised by entities external to the group to which the counterparty belongs, and potential conflicts of interest may therefore exist. Costs are induced by the replication of indices, including transaction costs and innovation costs. These costs are realized by charges levied by the counterparty of each swap on part of the performance of the index.

VIA Alternative Liquid Fund received a Morningstar RatingTM of ★★ ★

The rating is for the I-USD share class only; other classes may have different performance characteristics. Rating as of August 31st 2023.

Managers' update

Markets: Equity markets took a breather in August as inflation remained robust, and the prospects for significant shifts in monetary policies appeared to diminish. The MSCI World All Country Equal Weight and Market Cap indices declined by 5.2% and 2.8% over the month, respectively. American and German government bonds were mixed at -0.8% and +0.1% respectively, while Gold recorded a slight decline of 0.3%. Alternative management was also down, with the HFR UCITS Liquid Alternative index losing 0.5%. In this context, the VIA Alternative Liquid fund (SI-USD) came out in positive territory at +0.3% in August and accentuated its outperformance since the start of the year (+3.7% compared to +2.8% for the HFR).

Strategies: even if a majority of strategies were in positive territory, we can nevertheless observe a strong dispersion of performances.

On one side, the L/S Equity US portfolio jumped +3% in August, with several positive surprises during the latest earnings publications. Still within equity approaches, mergers & acquisitions arbitrage, equity carry and L/S Equity Europe were each up around 0.8% over the month.

Conversely, we can also note the reversal of the CTA pocket, notably with the strong correction of stock markets. In all, in market conditions that remain complicated, the fund's highly diversified profile still allows it to post robust performances.

Outlook: with the current change of paradigm, it is likely that very big returns will get rarer and that strategies with more limited performance targets (but also more constrained risk profiles) will become more interesting. As such, the expected premium of the fund's carry strategies is rather attractive at around 5% in annualized terms. The portfolio's exposure around 160% (excluding collateral-type positions such as very short-term credit) and it spans across some 16 different strategies. The residual delta to equity stays around 0.24 and the fund's short-term volatility remains contained around 3%.

■ Disclaimer

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Risk factors: VIA AM recommends that investors carefully read section 5 “General risk factors” of the product prospectus.

VIA AM is an investment manager registered with the “Autorité des marchés financiers” in France under number GP - 15000029, a simplified joint stock company with a capital of 476 000 Euros with its registered office at 72 rue du Faubourg Saint-Honoré 75008 Paris, France, RCS Paris 812 021 582 and is member of the Association Française de la Gestion Financière (AFG), a professional body for third-party asset management in France.

The elements specific to VIA AM's ESG approach and to the information requirements of the European regulation (EU) 2019/2088 – The Sustainable Finance Disclosure (SFDR) - can be found in section 4.11 (Sustainability Risks and ESG promotion) of the VIA AM SICAV's Prospectus, which is available on the management company's website as well as in the ESG tab at the following link: <https://www.via-am.com/en/esg>.

Voting right policy and reports can be found on the following link: <https://www.via-am.com/en/legal-notice>.