

Managers



Guillaume Dolisi
Fund manager



Hicham Qasmi
Fund manager



Jordan Alloun
Fund manager

The management team can be modified without notice

Summary Risk Indicator (SRI)



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) | 32.4 |

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, AT, DE |
| Legal Form | SICAV / UCITS |
| Fund Admin. | Caceis Bank, Luxembourg Branch |
| Custodian | Caceis Bank, Luxembourg Branch |
| 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 | 1161.80 | 1172.04 | 1113.92 |

Share classes identifiers

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

April 2024

Reporting – Marketing documentation

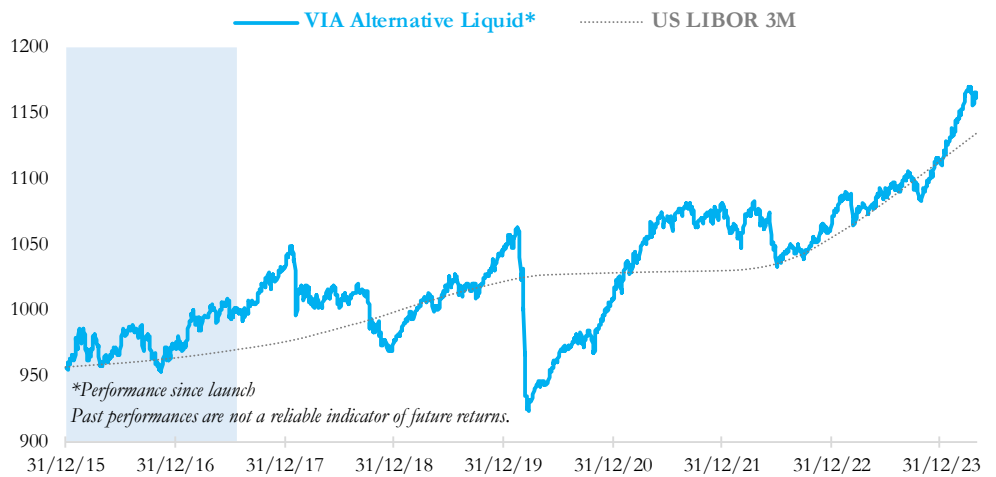


VIA Alternative-Liquid (USD)

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)*



| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|-------|-------|--------|-------|--------|-------|--------|-------|-------|
| Fund | 1.50% | 6.32% | -5.36% | 6.86% | -3.41% | 7.17% | -1.78% | 5.06% | 4.24% |

Performance & statistics¹

Fund performance¹

| | SI Share | I Share | P Share |
|--------------------------|----------|---------|---------|
| 1 Mth | -0.44% | -0.45% | -0.53% |
| YTD | 4.24% | 4.18% | 3.89% |
| 1 Y | 7.79% | 7.82% | 6.94% |
| 3 Y | 10.20% | 9.86% | 8.33% |
| 5 Y | 14.88% | 13.68% | 10.78% |
| Launch ² | 16.18% | 17.20% | 11.34% |
| Ann. Return ³ | 2.37% | 2.19% | 1.54% |

Risk analysis¹ – SI USD share class

| | SI Share |
|-------------------------------|----------|
| Volatility 3 Mths | 3.17% |
| Volatility 1 Y | 2.98% |
| VaR (99%) 1 Mth | 0.91% |
| Sharpe Ratio | 0.79 |
| Max Loss 12 Mths ⁴ | 9.94% |
| Max Drawdown | 13.12% |
| Calmar | 0.18 |
| Equity Delta | 0.31 |
| Duration (years) | 0.40 |

¹Sources: VIA AM, Bloomberg Data range from December 31st 2015 to April 30th 2024

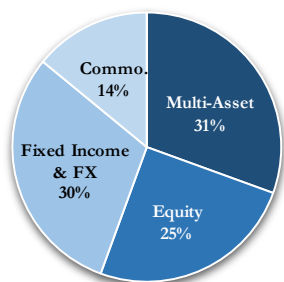
²The launch dates for the share classes are different. ³Since launch.

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

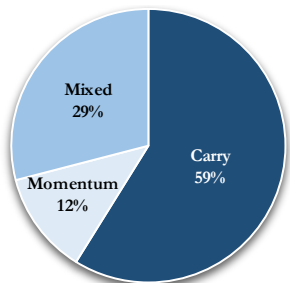
Performances between December 31st 2015 and July 24th 2017 are a simulated version based on the backtest and the live of the I Share Class. These returns are net of all fees. Performance since July 25th 2017 is based on the live track of the VIA Alternative Liquid fund.

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 : 6.0% p.a. | | | | | |
|---|--------------------------|-------------------|----------|-----------|--------------------|
| Style | Underlying Strategy | Asset Class | Perf. 1M | Perf. YTD | Expo. ² |
| Momentum | CTA | Multi-Asset | -2.0% | +5.9% | 12.1% |
| | ETF Opportunity | Multi-Asset | -0.9% | +4.5% | 8.8% |
| Mixed | Europe Equity L/S | Equity | +0.4% | +3.4% | 14.8% |
| | US Equity L/S | Equity | -2.0% | +5.5% | 13.8% |
| | Diversified | Multi-Asset | -1.5% | +3.3% | 12.2% |
| | Pattern Recognition | Multi-Asset | +0.9% | -1.2% | 4.0% |
| | FX Value-Momentum | FX | +0.4% | -1.1% | 2.8% |
| | Equity L/S Risk Neutral | Equity | +0.9% | -1.6% | 2.4% |
| Carry | Credit Carry | Fixed Income | +0.2% | +1.2% | 44.6% |
| | Commodity Curve | Commodity | -0.4% | +0.7% | 19.9% |
| | Volatility Arbitrage | Multi-Asset | +0.2% | +2.1% | 15.5% |
| | Merger Arbitrage | Equity | -0.0% | -3.6% | 7.6% |
| | Equity Forward Carry | Equity | +0.0% | +11.1% | 4.5% |
| | Commodity Roll Arbitrage | Commodity | -0.4% | +0.1% | 4.3% |
| | Rates & FX Slope | Fixed Income & FX | +4.7% | +4.7% | 3.2% |
| Forward Rates Carry | Fixed Income | +3.0% | +9.0% | 1.7% | |
| Total | | | | | 172.2% |

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 Rating™ of ★★★★★

The rating is for the I-USD share class only; other classes may have different performance characteristics. Rating as of April 30th 2024.

Managers' update

Markets: after a very positive first quarter, global equity markets are taking a break. They show a performance of -3.2% for the MSCI ACWI. In April, the change in “atmosphere” seemed to be linked to a disappointment in the expectations of Central Banks to ease their monetary policy. Defensive assets are also in bad shape, over the same period, 10-year German government bonds fell by 2.4%, US Treasuries lost 3%. The yellow metal managed to fair better, with an increase of 0.6%. Alternative funds offer good resistance, with the HFR UCITS Liquid Alternative index losing 0.7% (+2.3% in 2024). In this context, the VIA Alternative Liquid fund (SI-USD) continues its outperformance, with a decline limited to 0.4% and +4.2% in 2024.

Strategies: in April, a majority of strategies were stable or up slightly, only interest rate strategies were up more than 1%. Conversely, even if few display negative returns, they are significant enough to weigh on performance.

With the market downturn, Momentum strategies are the first to be affected. The CTA pocket thus gives up 2%. In the same direction, the L/S Equity US strategy, which had a long equity bias, also lost 2%. But we can note that despite these two poor performances, they remain significantly up since the start of the year.

Overall, with this first monthly reversal of 2024, diversification has worked well, with limited monthly decrease.

Outlook: With the paradigm shift, it is likely that very strong performances will be rarer, and that strategies with more limited return targets, but also with constrained risk, will become more attractive. As such, the expected premium of the fund's carry strategies is rather attractive at around 6% gross in annualized terms. The portfolio exposure stands around 170% (excluding collateral-type positions such as very short-term credit) and it spans across 16 different strategies. The residual delta to equity remains stable around 0.3, with a Duration below 1 year. And the fund's short-term volatility is 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>.