

Managers



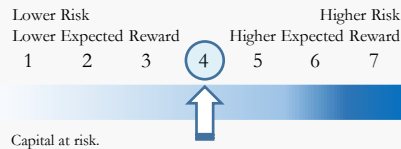
Guillaume Dolisi
Fund manager



Laurent Pia
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 Euribor
Max Loss Target (gross of fees)	-10% over 1 year
Reference Ccy.	EUR
Launch Date	30/03/2016
# of Sub-Strat.	16
AuM (M EUR)	33.6

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.	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)
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%**	0.22%**	0.22% ⁴
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	985.48	972.79	918.98

Share classes identifiers

	SI	I	P
ISIN	LU1369534356	LU1369534786	LU1369535163
BGG	VABRSUE LX	VABRINE LX	VABRPRE LX

November 2023
Reporting – Marketing documentation

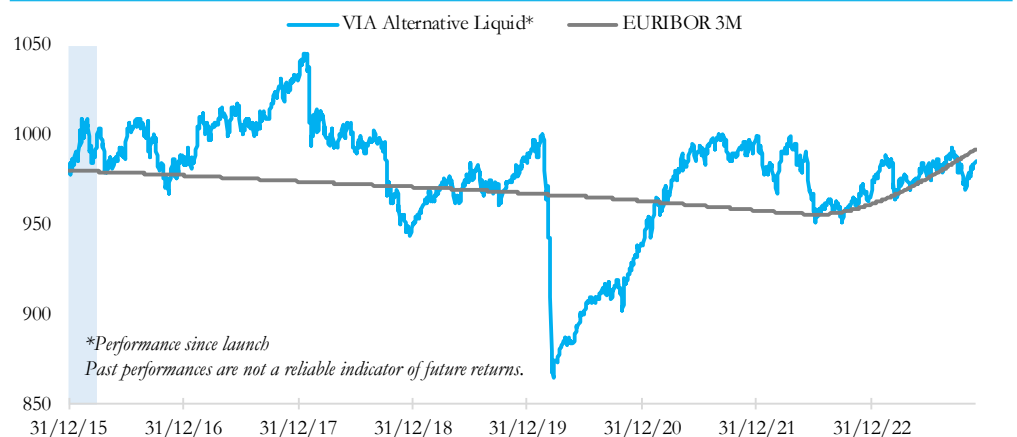


VIA Alternative-Liquid (EUR)

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 EUR Share Class)*



	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2016 Fund	0.93%	1.71%	-0.60%	-2.03%	0.80%	0.84%	1.22%	-0.92%	-0.07%	-2.16%	0.47%	0.24%	0.35%
2017 Fund	0.04%	2.34%	-0.21%	0.79%	-0.33%	-0.62%	0.22%	0.56%	-0.01%	1.55%	-0.24%	0.67%	4.81%
2018 Fund	0.54%	-2.73%	-1.02%	-0.32%	0.37%	-0.74%	0.10%	1.08%	-0.77%	-2.78%	-1.41%	-0.26%	-7.73%
2019 Fund	1.00%	0.26%	0.85%	0.45%	-1.30%	1.46%	0.11%	-0.33%	-0.23%	0.12%	0.86%	0.38%	3.67%
2020 Fund	0.18%	-2.40%	-9.27%	1.32%	0.06%	1.58%	0.78%	0.63%	-0.03%	-1.10%	2.58%	1.34%	-4.80%
2021 Fund	0.41%	1.38%	1.24%	1.24%	0.94%	0.20%	0.34%	0.56%	-1.20%	0.07%	0.00%	1.03%	6.36%
2022 Fund	-1.88%	-0.23%	1.28%	0.16%	-0.65%	-2.53%	0.09%	-0.27%	-0.66%	1.12%	0.92%	-0.67%	-3.35%
2022 Fund	1.83%	-0.02%	-0.80%	-0.07%	-0.14%	0.98%	0.42%	0.18%	-0.18%	-1.46%	1.43%		2.14%

*Past performances are not a reliable indicator of future returns.

Performance & statistics¹

Fund performance¹

	SI Share	I Share	P Share
1 Mth	1.43%	1.41%	1.35%
YTD	2.14%	1.91%	1.18%
1 Y	1.46%	1.22%	0.43%
3 Y	6.39%	5.73%	3.93%
5 Y	3.35%	2.54%	-1.27%
Launch ²	-1.45%	-2.72%	-8.10%
Ann. Return	0.07%	-0.10%	-0.84%

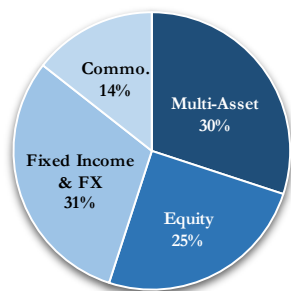
Risk analysis¹ – SI EUR share class

	SI Share
Volatility 3 Mths	3.25%
Volatility 1 Y	3.00%
VaR (99%) 1 Mth	1.16%
Sharpe Ratio	0.02
Max Loss 12 Mths ³	9.94%
Max Drawdown	17.33%
Calmar	-
Equity Delta	0.24
Duration (years)	1.20

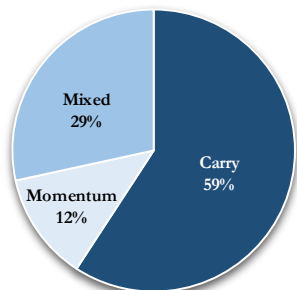
¹Sources: VIA AM, Bloomberg ²Since launch Data range from December 31st 2015 to November 30th 2023

³Maximum 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 March 30th 2016 are a simulated version of the VIA Alternative Liquid strategy as calculated and disseminated by VIA AM since December 31st 2015. These returns are net of all fees. Performance since March 30th 2016 is based on the live track of the VIA Alternative Liquid fund. Past performances are not a reliable indicator of future returns. *Capped 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 : 5.9% p.a.					
Style	Underlying Strategy	Asset Class	Perf. 1M	Perf. YTD	Expo. ²
Momentum	CTA	Multi-Asset	+0.8%	+1.1%	11.7%
	ETF Opportunity	Multi-Asset	+2.7%	+2.9%	9.3%
Mixed	Europe Equity L/S	Equity	+1.1%	+8.0%	13.8%
	US Equity L/S	Equity	+1.6%	+5.0%	12.7%
	Diversified	Multi-Asset	+3.2%	+1.6%	12.2%
	Pattern Recognition	Multi-Asset	-1.7%	-4.8%	4.0%
	FX Value-Momentum	FX	-1.6%	-3.5%	2.8%
	Equity L/S Risk Neutral	Equity	+0.7%	-0.8%	2.6%
	Credit Carry	Fixed Income	+0.4%	+1.9%	44.6%
Carry	Commodity Curve	Commodity	+0.9%	+0.9%	20.2%
	Volatility Arbitrage	Multi-Asset	+0.2%	+3.5%	14.1%
	Equity Forward Carry	Equity	+1.8%	+6.1%	7.8%
	Merger Arbitrage	Equity	-0.3%	+3.1%	5.8%
	Commodity Roll Arbitrage	Commodity	+0.3%	-6.1%	4.4%
	Rates & FX Slope	Fixed Income & FX	-0.0%	-1.2%	3.1%
	Forward Rates Carry	Fixed Income	-1.7%	+2.4%	1.7%
Total					170.8%

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 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 November 30th 2023.

■ Managers' update

Markets: the stock markets rebounded strongly in November. The slowdown in inflation and the anticipation of a landing in the economy seem to have turned around investor morale. The MSCI World All Country index jumped by 9.1% over the month. With such monthly variations, we can only remember the manic-depressive description of the market by great investors like Benjamin Graham or our hero, who died a few days ago, Charlie Munger. US and German government bonds also rose by 3.3% and +2.7%; Conversely, Gold is in sharp decline (-3.7%). Alternative Funds recorded their strongest monthly performance in 2023, with the HFR UCITS Liquid Alternative index increasing by 2.6%. In this context, the VIA Alternative Liquid fund (SI-USD) shows a more moderate rise, at +1.6% and has been in line since the start of the year (+3.8% compared to +3.9% for the HFR). This should also be compared to Global Credit Index performances, such as the Barclays Global Aggregate, up only 1.2% in 2023.

Strategies: a majority of sub-strategies are up, notably Equity pockets. The US Long/Short or Europe Long/Short Equity strategies increased by 1.6% and 1.1% respectively. Notably, the Implied Dividend Arbitrage and repo position earned close to 2%.

Rate positions are less favorable, particularly those with a short momentum bias and which have directly suffered from the easing of rates.

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 6% gross in annualized terms. The portfolio's exposure below 170% (excluding collateral-type positions such as very short-term credit) and it spans across some 16 different strategies. The residual delta to equity goes down to 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>.