

Managers



Guillaume Dolisi
Fund manager



Hicham Qasmi
Fund manager

The management team can be modified without notice

Summary Risk Indicator (SRI)

Lower Risk							Higher Risk
Lower Expected Reward							Higher Expected Reward
1	2	3	4	5	6	7	

The collective investment involves a risk of capital loss.

Key facts

Strategy	Multi-Strategy
Asset Class	Multi-Asset Diversified
Benchmark	3-mth US Libor (SOFFRATE). U.S. secured overnight rate used as benchmark interest rate.
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)	35.9

Legal information

Inv. Manager	Veritas Investment Associates (VIA AM)
Man. Company	Opportunity Fund Management
Domicile	Luxembourg
Registration	LU, IT (EUR Instit. Only), FR, CH, AT, DE
Legal Form	SICAV / UCITS
Fund Admin.	Caccis Bank, Luxembourg Branch
Custodian	Caccis Bank, Luxembourg Branch
Auditor	Deloitte
Sub./Red. Freq.	Daily
Cut-off	T - 1 12:00 CET
Settlement Date	T + 2

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	1236.09	1243.94	-

The overall impact of costs on your investment and expected returns is detailed in the key investor information document.

Share classes identifiers

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

June 2025

Reporting – Marketing documentation

This monthly report constitutes a marketing communication. Before making any investment decision, please consult the prospectus (available in English only) and the key investor information document.



the hedge fund journal

UCITS Hedge Awards 2025

WINNER

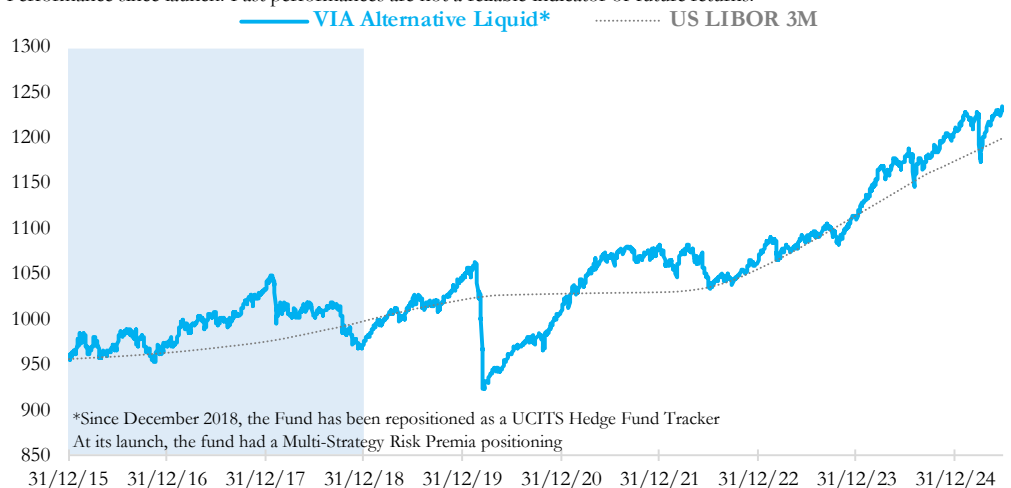
VIA Alternative-Liquid (USD)

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)*

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



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	1.50%	6.32%	-5.36%	6.86%	-3.41%	7.17%	-1.78%	5.06%	8.09%	2.61%

Performance & statistics¹

Fund performance¹

	SI Share	I Share
1 Mth	0.78%	0.75%
YTD	2.61%	2.53%
1 Y	5.36%	5.17%
3 Y	18.66%	18.36%
5 Y	28.52%	27.27%
Launch ²	23.61%	24.39%
Ann. Return ³	2.74%	2.56%

¹Sources: VIA AM Data range from December 31st 2015 to June 30th 2025

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.

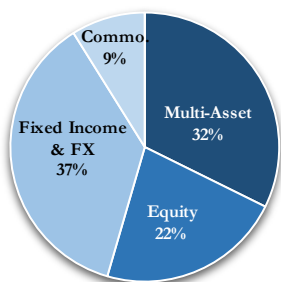
Performances between December 31st 2015 and July 24th 2017 are a simulated version based on the backtest and the live of the I Share Class. These returns are net of all fees. Performance since July 25th 2017 is based on the live track of the VIA Alternative Liquid fund.

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.

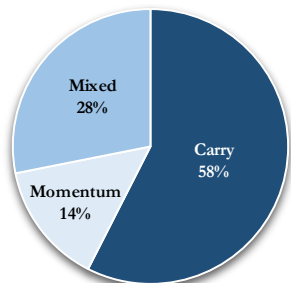
Risk analysis¹ – SI USD share class

	SI Share
Volatility 1 Y	4.49%
VaR (99%) 1 Mth	1.73%
Sharpe Ratio	0.61
Max Loss 12 Mths ⁴	9.94%
Max Drawdown	13.12%
Calmar	0.21
Equity Delta	0.25
Duration (years)	1.70

■ Breakdown by asset class



■ Breakdown by investment style



■ Sub-strategy analysis

Expected Carry YTM ¹ : 4.8% p.a.					
Style	Underlying Strategy	Asset Class	Perf. 1M	Perf. YTD	Expo. ²
Momentum	ETF Opportunity	Multi-Asset	+0.7%	+2.2%	9.3%
	CTA	Multi-Asset	+0.4%	-5.5%	8.8%
	FX Value-Momentum	FX	+1.1%	+1.0%	6.4%
Mixed	Europe Equity L/S	Equity	-0.1%	+1.1%	14.2%
	US Equity L/S	Equity	-0.4%	-3.3%	13.9%
	Diversified	Multi-Asset	-0.4%	+5.7%	13.0%
	Pattern Recognition	Multi-Asset	+0.0%	+4.3%	4.0%
	Equity L/S Risk Neutral	Equity	-3.9%	+7.2%	2.9%
Carry	Credit Carry	Fixed Income	+0.1%	+0.8%	51.7%
	Volatility Arbitrage	Multi-Asset	+0.8%	+1.8%	15.6%
	Commodity Curve	Commodity	+1.3%	+2.0%	15.2%
	Cross-Asset Roll Arbitrage	Multi-Asset	+0.2%	+1.4%	4.3%
	Equity Forward Carry	Equity	+1.9%	+5.0%	3.6%
	Merger Arbitrage	Equity	+0.8%	+3.0%	3.3%
	Rates & FX Slope	Fixed Income & FX	+1.6%	-1.3%	2.7%
	Forward Rates Carry	Fixed Income	-0.9%	-2.6%	1.6%
	ETF Opportunity	Multi-Asset	+0.7%	+2.2%	9.3%
	Total				170.5%

¹Means the estimated yield to maturity of the carry positions in the fund portfolio. The yield is annualized and estimated as of the end of the month.

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 June 30th 2025.

VIA Alternative Liquid Fund received a Quantalys Notation of ★★★★★

The rating is for the I-USD share class only; other classes may have different performance characteristics. Rating as of June 30th 2025.

■ Managers' update

Markets: after a turbulent first half of the year, global equity markets are settling into an upward trend. The MSCI ACWI EW and MC indices gained 4.1% and 4.5% respectively over the month. The various upheavals of the trade war continue to disrupt global markets, but Donald Trump's numerous announcements are having less and less impact. For the moment, owing to their high exposure to the US, global equity markets are underperforming European and emerging markets, notably due to less attractive valuation levels, but for the first time since the beginning of the year, the decline in the dollar seems to be supporting US equity prices. Over the same period, defensive assets were mixed: US government bond futures contracts rose by 1.4%, while their German equivalents fell 0.7%. At the same time, the yellow metal remained stable over the period. For its part, alternative funds are rebounding, with the HFR UCITS Liquid Alternative index rising by +1.6% in June. After a good year in 2024 at +8%, the VIA Alternative Liquid fund (SI-USD) posted a more limited monthly increase of 0.8% (+2.7% YTD).

Strategies: during the month, most of sub-strategies emerged in positive territory, but without significant increases.

More specifically, the dividend arbitrage strategy gained 1.9%, while the interest rate and currency slope arbitrage gained 1.6%. Conversely, the Equity Market Neutral strategy declined nearly 4%, but remains the portfolio's top performer year-to-date. Also, since the beginning of the year, momentum-based strategies were the main underperformers, particularly the CTA strategy, which lost 5.5%, compared to a drop of 7.6% for the SG CTA benchmark index.

Since the beginning of the year, in challenging market conditions, diversification has helped to stabilize overall performance, but risk control applied during the tariff episode weighed on the rebound of the strategy over the last 2 months.

Outlook: after the strong performance of the equity markets in 2023 and 2024, 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, above 4% 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 increased to 0.25, with a Duration also increasing to 1.7 year. And the fund short-term volatility is contained around 4.5%, with a tracker positioning on the UCITS liquid alternative asset class.

We have recently published the following paper on the benefits of using alternative liquid funds in a diversified portfolio: [ENHANCING MULTI-ASSET PORTFOLIOS - The Role of Liquid Alternative Investments](#)

■ Glossary

- **Carry Trade:** A strategy that involves borrowing in a low-interest-rate currency to invest in a higher-yielding one. The goal is to capture the yield differential (the “carry”). This strategy is commonly used in currency markets.
- **Duration:** The weighted average maturity of an obligation’s future cash flows (interest and principal). It measures the bond’s price sensitivity to interest rate changes: a duration of 5 means a 1% rise in rates would lead to a price drop of approximately 5%.
- **Long/Short Equity:** An investment strategy that involves buying (“long”) undervalued stocks and selling (“short”) overvalued ones. The objective is to profit from valuation gaps while reducing overall market exposure.
- **Momentum:** A strategy that consists in investing in assets that have recently performed well, anticipating that the trend will continue in the short term.
- **Net Asset Value (NAV):** The calculated value of a fund share. It equals the fund’s total net assets divided by the number of outstanding shares.
- **SFDR:** European Regulation (EU 2019/2088) requiring financial market participants to publish standardized information on how Environmental, Social and Governance (ESG) criteria are integrated into their investment processes and financial products. It introduces a fund classification into Articles 6, 8, or 9 based on their level of sustainability commitment.
- **Sharpe Ratio:** Measures the excess return of a portfolio relative to a risk-free asset, adjusted for volatility. It is calculated as: $(\text{portfolio return} - \text{risk-free return}) \div \text{volatility}$. A higher Sharpe ratio indicates better risk-adjusted performance.
- **UCITS:** Investment fund compliant with European Directive 2009/65/EC (UCITS IV), which establishes a harmonized framework for collective investment management within the EU. These funds follow strict rules on diversification, liquidity, and transparency, offering a high level of protection to retail investors.
- **VaR (Value at Risk):** An indicator that estimates the maximum potential loss of a portfolio over a given period (e.g., 20 days) at a certain confidence level (typically 95% or 99%). A VaR of €1 million at 99% confidence means there is a 1% chance the loss will exceed that amount during the period.
- **Volatility:** A measure of the magnitude of price fluctuations of an asset or portfolio. Higher volatility indicates greater variability and is associated with higher investment risk.
- **Yield Curve Slope:** The spread between short-term and long-term interest rates (e.g., 10-year rate minus 2-year rate). It reflects market expectations regarding economic growth and inflation.

■ 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 - member of the Association Française de la Gestion Financière (AFG), a professional body for third-party asset management in France - Registered with the ORIAS since March 28, 2025 under number 25002481, as an insurance or reinsurance broker (COA).

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>.