

Managers



Guillaume Dolisi
Fund manager



Hicham Qasmi
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)	36.3

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.	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 + 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	1223.22	1231.59	1163.62

Share classes identifiers

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

February 2025

Reporting – Marketing documentation

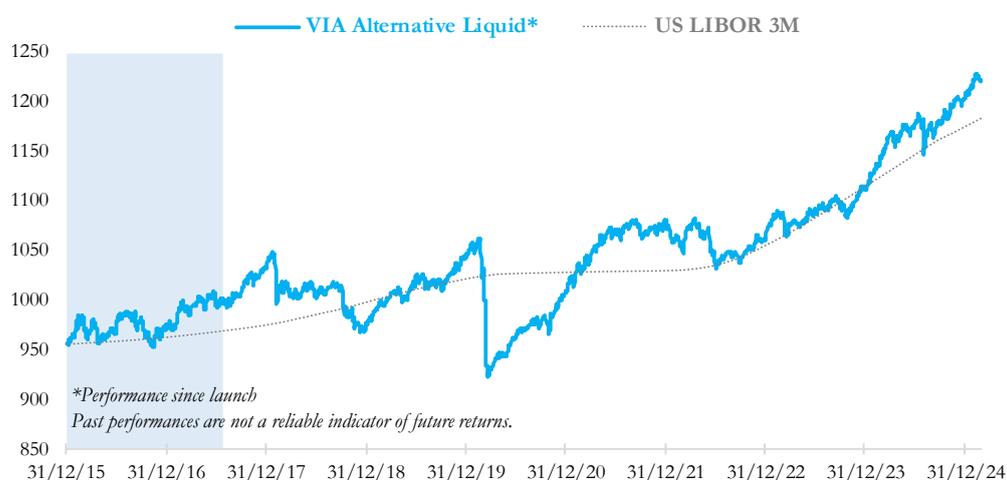


VIA Alternative-Liquid (USD)

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	2025
Fund	1.50%	6.32%	-5.36%	6.86%	-3.41%	7.17%	-1.78%	5.06%	8.09%	1.54%

Performance & statistics¹

Fund performance¹

	SI Share	I Share	P Share
1 Mth	0.07%	0.06%	0.00%
YTD	1.54%	1.51%	1.38%
1 Y	6.89%	6.64%	5.88%
3 Y	15.64%	15.36%	13.76%
5 Y	19.59%	18.31%	15.66%
Launch ²	22.32%	23.16%	16.31%
Ann. Return ³	2.73%	2.54%	1.88%

Risk analysis¹ – SI USD share class

	SI Share
Volatility 3 Mths	2.29%
Volatility 1 Y	3.53%
VaR (99%) 1 Mth	-1.15%
Sharpe Ratio	0.77
Max Loss 12 Mths ⁴	9.94%
Max Drawdown	13.12%
Calmar	0.21
Equity Delta	0.23
Duration (years)	0.80

¹Sources: VIA AM Data range from December 31st 2015 to February 28th 2025

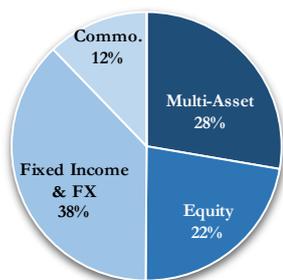
²The launch dates for the share classes are different. ³Since launch.

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

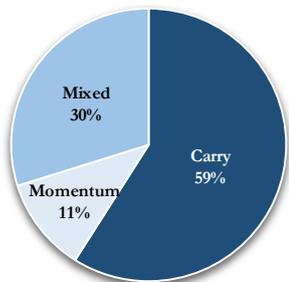
Performances between December 31st 2015 and July 24th 2017 are a simulated version based on the backtest and the live of the I Share Class. These returns are net of all fees. Performance since July 25th 2017 is based on the live track of the VIA Alternative Liquid fund.

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.

Breakdown by asset class



Breakdown by investment style



Sub-strategy analysis

Expected Carry YTM ¹ : 4.1% p.a.					
Style	Underlying Strategy	Asset Class	Perf. 1M	Perf. YTD	Expo. ²
Momentum	CTA	Multi-Asset	-0.2%	-0.3%	9.8%
	ETF Opportunity	Multi-Asset	-0.7%	+1.5%	8.0%
Mixed	US Equity L/S	Equity	-2.3%	-0.9%	13.5%
	Europe Equity L/S	Equity	+0.4%	+0.6%	12.3%
	Diversified	Multi-Asset	+2.8%	+5.4%	12.2%
	Pattern Recognition	Multi-Asset	+1.1%	+2.8%	4.0%
	Equity L/S Risk Neutral	Equity	+3.7%	+6.9%	3.0%
	FX Value-Momentum	FX	-0.2%	-1.3%	2.5%
Carry	Credit Carry	Fixed Income	+0.6%	+0.6%	53.4%
	Commodity Curve	Commodity	-0.5%	-0.2%	17.9%
	Volatility Arbitrage	Multi-Asset	+0.2%	+0.5%	10.2%
	Equity Forward Carry	Equity	+0.3%	+4.2%	3.6%
	Merger Arbitrage	Equity	-2.5%	+0.5%	3.3%
	Rates & FX Slope	Fixed Income & FX	-1.2%	-0.5%	2.8%
	Commodity Roll Arbitrage	Commodity	+0.3%	+0.2%	1.5%
	Forward Rates Carry	Fixed Income	-0.7%	-0.1%	1.4%
Total					159.4%

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 February 28th 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 February 28th 2025.

Managers' update

Markets: after a very good year in 2024, global equity markets seem to be marking time. In February, the MSCI ACWI index was down 0.6%. This figure should be put into perspective in light of the good performances over the last 2 years (+42%). Following a strong expansion of the valuation multiples, it is not abnormal that performances are becoming more difficult. Over the same period, defensive assets are doing well, with 10-year US government bond futures contracts up more than 2%, their German equivalents gaining 0.5%, while the yellow metal also rose more than 2%. For its part, alternative funds are holding up, with the HFR UCITS Liquid Alternative index falling 0.2% in February. After a good year in 2024 at +8%, the VIA Alternative Liquid fund (SI-USD) posted monthly performance close to equilibrium, at +0.1%.

Strategies: during the month, there was a strong dispersion, with as many positive performances as negative ones.

More specifically, on the one hand, we find the performances of Equity Market Neutral, Diversified or Pattern Recognition strategies that came out between +1% and more than 3% and on the other hand, rate slope and L/S Equity US strategies lost more than 1% and 2%. In addition, the rebound of the euro was generally negative. In recent months, we can also note that Momentum-based strategies have been struggling.

In February 2025, in complicated market conditions, diversification helps to stabilize overall performance.

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 160% (excluding collateral-type positions such as very short-term credit) and it spans across 16 different strategies. The residual delta to equity remains constant around 0.2, with a Duration of around 0.8 year. And the fund short-term volatility is contained below 4%.

■ 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>.