

Managers



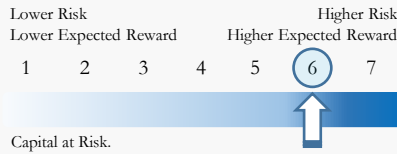
Guillaume Dolisi
Fund manager



Laurent Pia
Fund manager

The management team can be modified without notice

Risk/reward profile



Key facts

Strategy	Equities
Geography	Europe
Benchmark	MSCI Europe NTR EUR Index (MSDEE15N)
Reference Ccy.	EUR
Launch Date	23/03/2016
No of holdings	121
AuM (M EUR)	44.6

Legal information

Inv. Manager	Veritas Investment Associates (VIA AM)
Man. Company	Eric Sturdza Management Company SA
Domicile	Luxembourg
Registration	LU, FR, CH
Legal Form	SICAV / UCITS
Fund Admin.	SS&C
Custodian	BNY Mellon
Auditor	KPMG
Sub./Red. Freq.	Daily
Cut-off	T - 12:00 CET
Settlement Date	T + 2 Subs./T + 3 Reds.

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	0.59%	0.81%	1.55%
Operat. Exp.	0.22%**	0.22%**	0.22%**
Subscript. Tax	0.01%	0.01%	0.05%
Ongo. Chgs.	0.82%	1.04%	1.82%
Perf. Fees	10.00%	10.00%	10.00%
NAV	1111.92	1105.68	1084.37

Share classes identifiers

	SI	I	P
ISIN	LU2280500914	LU2280500831	LU2280500757
BGG	VSEECNE LX	VSEENEA LX	VSEECNP LX

August 2023

Reporting – Marketing documentation



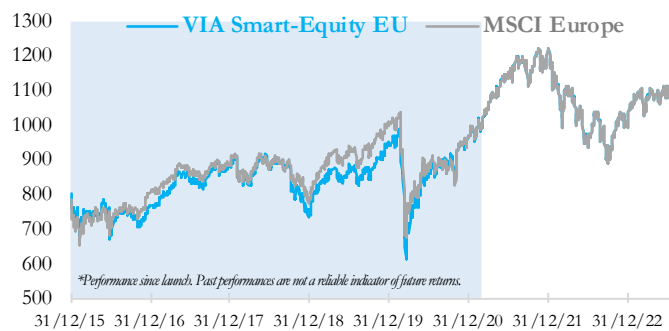
VIA Smart-Equity Europe Carbon Neutral

Sustainable Finance Disclosure Regulation (SFDR) : Article 8

Investment objectives & strategy

VIA Smart-Equity Europe is a UCITS fund invested in European Equities through a systematic approach. Its strategy consists in selecting liquid European companies with the best value creation profile from a shareholder's point of view that have at the same time high profitability, good perspectives and relatively inexpensive valuations. In order to better account for the economic reality of the stocks, their accounting data are normalized prior to assess their fundamentals. The portfolio is reviewed monthly to ensure proper reactivity, but it is rebalanced only by fraction to limit timing dependency and slippage. The strategy is implemented mostly through the purchase of stocks, but derivatives may also be used to reduce risk and enhance performance. Within these dedicated share classes, VIA AM compensates greenhouse gas emissions of companies in portfolio, relatively to their percentage held. This compensation is done through carbon offsetting projects.

Historical performance & statistics (SI EUR share class)*



	SI Share Bench.
Ann. Return	4.3% 5.8%
Volatility	17.7% 16.9%
Sharpe Ratio	24.4% 34.4%
Max. Drawd.	-38.4% -35.3%
Beta	1.01
Track. Err.	5.2%
Info. Ratio	-

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2016	Fund -5.48%	-1.63%	-0.25%	-1.37%	6.33%	-9.21%	4.58%	0.67%	0.28%	-2.78%	0.78%	4.33%	-4.69%
	Bench. -6.22%	-2.20%	1.33%	1.92%	2.28%	-4.25%	3.51%	0.70%	-0.03%	-0.82%	1.09%	5.84%	2.58%
2017	Fund 0.08%	4.02%	2.76%	3.88%	0.93%	-2.46%	-0.04%	-0.86%	3.87%	3.27%	-2.23%	1.19%	15.05%
	Bench. -0.37%	2.92%	3.34%	1.69%	1.53%	-2.48%	-0.37%	-0.78%	3.89%	1.62%	-1.76%	0.79%	10.24%
2018	Fund 1.92%	-4.29%	-2.42%	4.05%	2.41%	-1.59%	1.82%	0.11%	-1.07%	-8.44%	-2.26%	-4.92%	-14.36%
	Bench. 1.60%	-3.86%	-2.02%	4.61%	0.11%	-0.69%	3.11%	-2.25%	0.53%	-5.31%	-0.86%	-5.53%	-10.57%
2019	Fund 7.13%	3.37%	1.49%	3.42%	-5.35%	4.53%	0.18%	-2.01%	3.34%	0.71%	3.55%	2.39%	24.56%
	Bench. 6.19%	4.15%	2.03%	3.77%	-4.94%	4.43%	0.30%	-1.44%	3.76%	0.86%	2.70%	2.06%	26.05%
2020	Fund -0.20%	-7.81%	-16.92%	9.41%	4.78%	3.72%	-0.64%	4.78%	-0.37%	-5.20%	12.27%	2.33%	2.68%
	Bench. -1.26%	-8.47%	-14.35%	6.12%	2.95%	3.07%	-1.37%	3.59%	-2.03%	-5.01%	13.95%	2.37%	-3.32%
2021	Fund -1.35%	3.30%	6.90%	3.17%	4.09%	0.81%	2.81%	1.37%	-4.52%	4.29%	-1.71%	4.72%	25.99%
	Bench. -0.75%	2.54%	6.47%	2.07%	3.10%	1.17%	1.86%	1.97%	-3.01%	4.66%	-2.49%	5.52%	25.13%
2022	Fund -6.73%	-4.44%	1.36%	-1.42%	-3.32%	-8.91%	8.43%	-6.05%	-7.01%	7.62%	5.86%	-3.38%	-18.22%
	Bench. -3.20%	-3.01%	0.84%	-0.60%	-0.78%	-7.73%	7.61%	-4.91%	-6.28%	6.22%	6.88%	-3.51%	-9.49%
2023	Fund 7.16%	2.63%	-0.45%	0.46%	-2.68%	4.57%	2.08%	-2.13%					11.83%
	Bench. 6.79%	1.77%	-0.07%	2.50%	-2.52%	2.40%	1.99%	-2.45%					10.55%

Market performance

	SI Share	I Share	P Share	Bench.
1 Mth	-2.1%	-2.1%	-2.2%	-2.4%
YTD	11.8%	11.7%	11.1%	10.6%
1 Y	14.5%	14.2%	13.3%	13.5%
3 Y	25.0%	24.2%	21.4%	35.9%
5 Y	24.0%	22.8%	18.1%	36.0%
Launch	48.2%	46.8%	38.7%	64.7%
31/12/2015	38.4%	37.0%	29.2%	54.3%

Economic value created VIA leap®

Economic Net Asset Value variation per unit (SI-EUR)

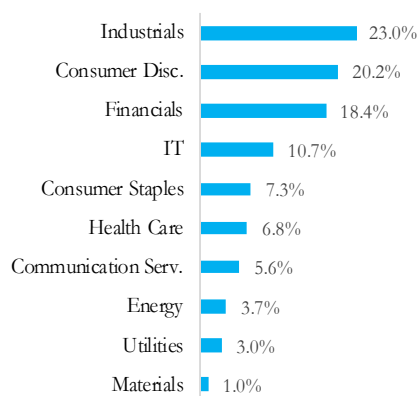
	Initial NAV	SI-EUR	Bench. EUR
1 Mth	€ 1,518	-€ 10 (-0.7%)	+€ 3 (+0.2%)
YTD	€ 1,346	-€ 50 (-3.7%)	+€ 56 (+4.1%)
1 Y	€ 1,297	-€ 135 (-10%)	-€ 7 (-0.5%)
3 Y	€ 1,188	+€ 313 (+26%)	+€ 193 (+16%)
5 Y	€ 1,106	+€ 419 (+35%)	+€ 266 (+22%)
Launch	€ 1,000	+€ 524 (+52%)	+€ 315 (+31%)
31/12/2015	€ 1,071	+€ 548 (+51%)	+€ 321 (+30%)

Download the VIA leap® reporting [here](#)

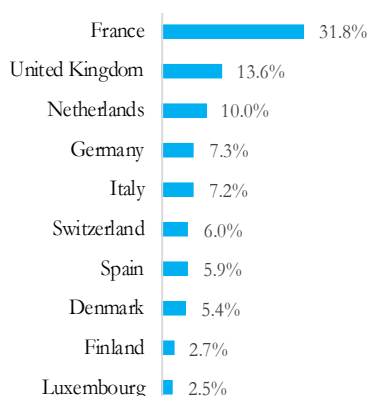
Sources: VIA AM, Bloomberg. Data range from December 31st 2015 to August 31st 2023. Performances between December 31st 2015 and March 23rd 2016 are based on the VIA Smart Equity Europe strategy as calculated and published on Bloomberg by an independent calculation agent since December 31st 2015, net of all fees. Performance since February 24th 2021 is based on the live track of the VIA Smart Equity Europe fund. Past performances are not a reliable indicator of future returns. leap performances are computed using normalized data when available. When not available, accounting data are used instead for the strategy and the benchmark. The benchmark used for the economic performance computation is weighted by market capitalization. ** Capped to a maximum of 0.25% per year of the net asset value according to the Prospectus.

Portfolio analysis

Sector breakdown



Country breakdown



Morningstar Stylebox™ (in %)

	Value	Core	Growth	
	21.1	18.6	34.5	Large
	8.9	9.2	6.9	Mid
	0.5	0.3	0.0	Small

For confidentiality purposes, the stylebox is presented with a 3-months lag. Data as of June 30th, 2023 © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Sources: VIA AM, Bloomberg - asset breakdown and top holdings as of August 31st 2023

Portfolio fundamentals

Fund	Profitability ³		Valuation ⁴		Earnings Growth*
	Accounting	Normalized ¹	Accounting	Normalized ¹	
Fund	21.6%	20.8%	11.1	11.6	14.5% / 3.9%
Synthetic benchmark ²	19.9%	16.7%	13.2	15.0	15.7% / 13.5%

Computation methodology change for calculating average portfolio valuation: P/E < 1x are excluded to avoid outliers

*The 1st number corresponds to the expected 12-months earnings growth, the 2nd corresponds to the expected 12-months earnings growth in 12 months.

1. Normalized Data aim to reflect the economic reality of corporates on a comparable basis.

2. The synthetic benchmark is composed of 600 European companies making up the fund selection universe, weighted by market cap.

3. Accounting profitability is calculated using the RoE/RoEA, while the normalized version uses the Economic Profitability (when available).

4. Accounting valuation is calculated using the P/E ratio, while the normalized version uses the economic P/E (when available).

Top holdings

1	LVMH	3.51%
2	Sanofi	2.89%
3	Ferrari NV	2.72%
4	Hermes International	2.72%
5	Schneider Electric SE	2.58%
6	Infineon Technologies AG	2.55%
7	RELX PLC	2.32%
8	Novo Nordisk A/S	2.16%
9	Banco Bilbao Vizcaya Argentari	2.10%
10	Informa PLC	2.09%

Managers' update

Markets: Equity markets took a breather in August, inflation remains resilient, and changes in monetary policies seem to be moving away. The MSCI Europe Market Cap and Equal Weight indices declined by 2.4% and 3.1%, respectively for the month, but have shown a significant increase since the beginning of the year (+10.5% and +9.2%). In this context, the VIA Smart Equity Europe fund is holding up slightly better, down 2.1% (SI-EUR share class), and increasing its annual outperformance to +11.9%.

Factors & Stock Selection (relative to the Market Cap. benchmark): Factor and sector contributions remained stable, with momentum factor outperformance on the one hand and underperformance due to limited exposure to the healthcare sector (16% of the benchmark and 7% of the portfolio) on the other.

Stock selection is significantly positive, mainly due to underweight positions in Adyen (0.2% of the benchmark vs. 0% of the portfolio), Siemens (1.05% vs. 0%), or ASML (2.7% vs. 0.9%), which saw respective declines of 54%, 10%, and 7% in August. On the negative contribution side, there's the sharp decline in Infineon (0.5% vs. 2%), down 17% for the month. Despite good quarterly earnings reports, expectations for future periods were considered disappointing.

For the latest monthly selection, we find companies like Saint Gobain and Stellantis, which continue to trade at attractive multiples. Their economic P/E ratios are only 11.8x and 2.3x, with economic returns of 11% and 27% (in traditional accounting terms, these are 11.3x, 2.9x, 5%, and 10%, respectively). The discount on old-school automotive manufacturers still anticipates the worst.

Outlook: There are very different approaches to successful long-term equity investing. In contrast to passive management that selects and weights stocks based on their sizes, we prefer a two-step approach, betting that if we can select companies capable of offering the maximum wealth creation for shareholders, then the portfolio's market value will follow suit. Despite the volatility displayed during multiple contraction/expansion phases, this "super factor" explains much of the long-term equity market performance. Moreover, when markets deviate from their economic performance, it generally presents investment or divestment opportunities. With the VIA Smart Equity Europe fund, we adopt a diversified, Buy & Hold approach, focused on maximizing long-term shareholder value creation. The fund continues to display satisfactory fundamentals, with an economic return on capital (Economic Profitability) of 20.8% for a normalized P/E ratio of 11.6x (FEV/Economic Assets/Economic Profitability), while maintaining significant diversification (around 130 different companies).

Please find the **VIA leap®** monthly report, measure of the fund's real economic performance [here](#). This reporting, unique in the world, intends to offer a measure of the wealth creation of our strategies, compared to the benchmark wealth creation and their respective Mark-to-Market performances.

Rewards



The VIA Smart Equity Europe Fund received a 4-star Morningstar Rating™ Overall. The rating is for the SI-EUR share class only; other classes may have different performance characteristics. Rating as of August 31st 2023.



The VIA Smart Equity Europe Fund received a Morningstar 5-Globe Sustainability Award. Out of 2,629 Europe Flex Cap Equity Funds as of June 30th 2023. Based on 99,9% of AuM. Data is based on long positions only.



The VIA Smart Equity Europe Fund received a Morningstar Low Carbon Award. Carbon Metrics as of December 31st 2022. Based on 98% of AuM. Data is based on long positions only.

The Morningstar® Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar® Low Carbon Designation™ is intended to allow investors to easily identify low-carbon funds across the global universe. The designation is an indicator that the companies held in a portfolio are in general alignment with the transition to a low-carbon economy.

Carbon Compensation Processes

With the **VIA Smart-Equity Europe Carbon Neutral** share classes, we are also pursuing our objective of *financial performance*, while directing our *extra-financial* efforts to one of the most serious environmental issue of the 21st century, by **compensating carbon dioxide emissions**. This is done through compensation projects, which include initiatives involving local populations to **combat poverty, improve health and preserve biodiversity**. The compensation process follows the below 4 stages:



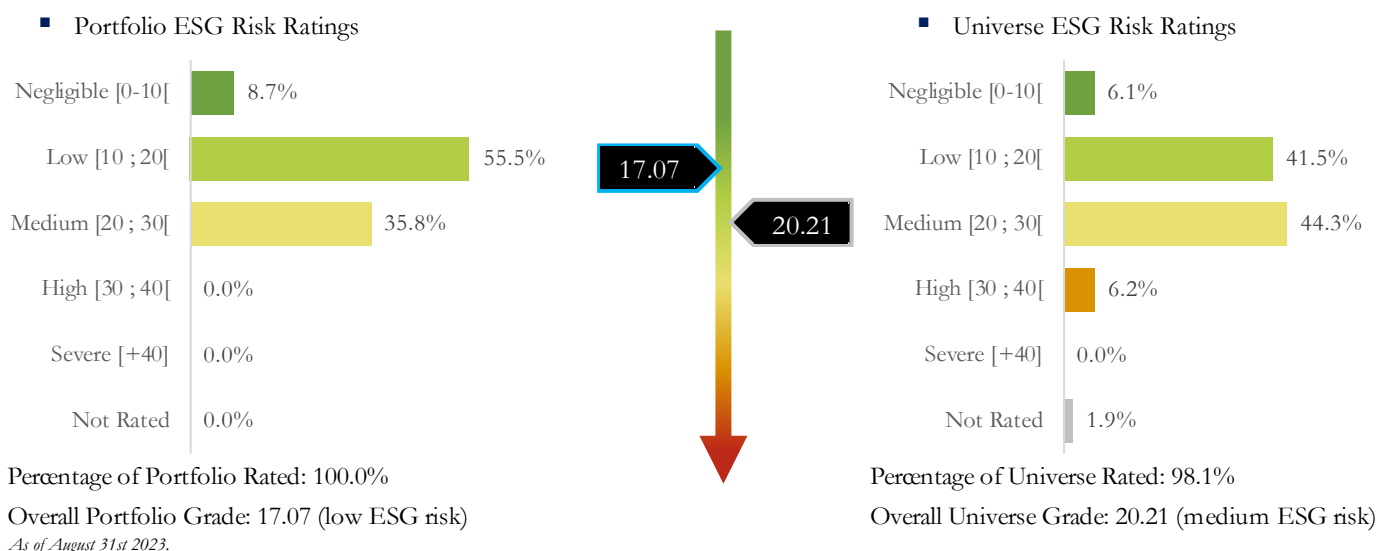
VIA AM supports the **Katingan Mentaya** Project, aiming to protect and restore a tropical forest in the center of Kalimantan in Indonesia, in **collaboration with local communities**, allowing to protect biodiversity and **capture large amounts of carbon** in peatlands.

This project generates a wide range of **co-benefits** selected in the United Nations Sustainable Development Goals such as:

- Preservation and restoration of terrestrial ecosystems
- Fight against climate change
- Promotion of decent work conditions and sustainable economic growth

VIA AM support's to this project allowed to cancel 199 carbon credits as of December 30th, 2022.

Sustainalytics Rating™



How to interpret the ESG Risk Ratings?

- **Negligible Risk** (Overall Score of 0-9.99 points): Enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
- **Low Risk** (10-19.99 points): Enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
- **Medium Risk** (20-29.99 points): Enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors.
- **High Risk** (30-39.99 points): Enterprise value is considered to have a high risk of material financial impacts driven by ESG factors.
- **Severe Risk** (40 and higher points): Enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

■ 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 MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 429 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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>.

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