

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	Equities
Geography	United States
Benchmark	MSCI USA Equal Weighted Index (MIUSEW)
Reference Ccy.	USD
Launch Date	24/03/2016
No of holdings	161
AuM (M USD)	27.2

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 - 12:00 CET
Settlement Date	T + 2

Available share classes

	Instit. (I)	Private (P)
Launch Date	09/05/2016	09/02/2021
Min. Invest.	EUR 0.2m	1 000 EUR
Entry Charge (max.)	0.50%	0.50%
Exit Charge	0.00%	0.00%
Mgmt. Fees	0.76%	1.50%
Operat. Exp.	0.22%**	0.22%***
Subscript. Tax	0.01%	0.05%
Ong. Chgs.	0.99%	1.77%
Perf. Fees	10.00%	10.00%
NAV	1984.89	1202.49

Share classes identifiers

	I	P
ISIN	LU1369531170	LU1369531501
BBG	VSEUNE LX	VIVSUPE LX

April 2024

Reporting – Marketing documentation



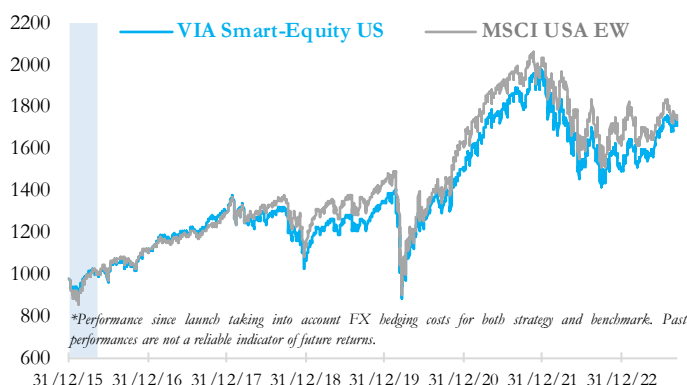
VIA Smart-Equity US (EUR / FX-hedged)

Sustainable Finance Disclosure Regulation (SFDR) : Article 8

Investment objectives & strategy

VIA Smart-Equity US is a UCITS fund invested in US Equities through a systematic approach. Its strategy consists in selecting liquid US 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 have 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.

Historical performance & statistics (1 EUR share class)*



	I-EUR	Bench.
Ann. Return	8.8%	8.4%
Volatility	19.8%	19.7%
Sharpe Ratio	0.45	0.43
Max. Drawd.	-37.3%	-39.5%
Beta	0.97	
Track. Err.	5.0%	
Info. Ratio	0.08	

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	12.03%	17.77%	-15.93%	23.58%	12.54%	30.39%	-23.53%	23.34%	6.59%
Bench.	12.46%	16.77%	-10.93%	25.91%	13.38%	24.25%	-19.08%	14.72%	1.97%

Market performance

	I-EUR	P-EUR	Bench.
1 Mth	-5.2%	-5.3%	-5.3%
YTD	6.6%	6.8%	2.0%
1 Y	25.1%	24.6%	14.0%
3 Y	13.5%	11.1%	3.4%
5 Y	56.9%	51.3%	42.1%
Launch	98.5%	20.2%	92.7%
31/12/2015	102.2%	90.4%	96.4%

Economic value created

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

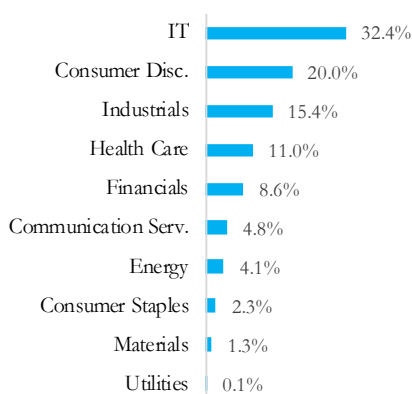
	Initial NAV	SI-USD	Bench. USD
1 Mth	\$ 2 558	+\$ 27 (+10%)	+\$ 9 (+0.4%)
YTD	\$ 2 267	+\$ 22 (+10%)	+\$ 28 (+12%)
1 Y	\$ 1 889	-\$ 92 (-4.9%)	+\$ 37 (+19%)
3 Y	\$ 2 005	+\$ 141 (+7%)	+\$ 169 (+8%)
5 Y	\$ 1 381	+\$ 204 (+15%)	+\$ 227 (+16%)
Launch	\$ 1 000	+\$ 338 (+34%)	+\$ 346 (+35%)
31/12/2015	\$ 988	+\$ 350 (+35%)	+\$ 346 (+35%)

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

Sources: VIA AM, Bloomberg. Data range from December 31st 2015 to April 30th 2024. Performances between December 31st 2015 and March 24th 2016 are based on the VIA Smart Equity US strategy as calculated and published on Bloomberg by an independent calculation agent since December 31st 2015, net of all fees. Performance since March 24th 2016 is based on the live track of the VIA Smart Equity US 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. 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. Morningstar rating based on the SI-share class (LU1369530875).

Portfolio analysis

Sector breakdown



Top holdings

1	Microsoft Corp	4.59%
2	Amazon.com Inc	4.09%
3	Alphabet Inc	3.43%
4	NVIDIA Corp	3.28%
5	Apple Inc	3.04%
6	Booking Holdings Inc	2.39%
7	Ingersoll Rand Inc	2.04%
8	Arista Networks Inc	1.98%
9	ICON PLC	1.87%
10	Motorola Solutions Inc	1.73%

Morningstar Stylebox™ (in %)

11.1	10.6	32.9	Large
7.7	13.3	7.1	
5.9	7.9	3.6	Small

Value Core Growth

For confidentiality purposes, the stylebox is presented with a 3-months lag. Data as of January 31st, 2024 © 2024 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 at of April 30th 2024.

Portfolio fundamentals

Fund	Profitability ³		Valuation ⁴		Earnings Growth*
	Accounting	Normalized ¹	Accounting	Normalized ¹	
		22.1%	27.5%	18.8	19.6
Synthetic benchmark ²	26.1%	23.3%	23.0	25.4	20.7% / 17.6%

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.

Notes

1. Normalized Data aim to reflect the economic reality of corporates on a comparable basis.
2. The synthetic benchmark is composed of 1400 US 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).

Managers' update

Markets: after a very positive first quarter, the American stock markets are taking a break. They show a performance of -5.1% for the MSCI USA Equal Weight and -4.1% for the S&P500 Market Cap. Over the first four months of the year, we can therefore note the marked underperformance of the average capitalization at +2.5%, compared to +5.9% for the Market Cap index. In April, the change in "atmosphere" seemed to be linked to a disappointment in the expectations of Central Banks to relax. In this context, the VIA Smart Equity US fund is in line with its benchmark, with a monthly decline of 5% (SI-USD), but it has maintained a significant lead since the start of the year.

Factors and Stock Selection (relative to the Market Cap. benchmark): In April, factor and sector contributions are in negative territory, mainly due to overexposure to cyclical companies. Exposures to the Growth, Momentum and Value factors are well oriented, but are not positive enough to compensate.

The stock selection was rather neutral over the month, with, for once, underexposure to Big Tech proving favourable, for example on Meta or Microsoft. But on the other hand, stocks like Arista Networks or Icon showed significant declines, at around -11% in April. The first suffers from a lowering of recommendations and the second from slightly less positive anticipations for the next quarters.

For the last monthly selection, we will note the high level of diversification, ranging from Microsoft to construction companies, including utilities stocks such as Waste Management.

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 US fund, we precisely adopt a diversified, Buy & Hold approach, focusing on maximizing long-term value creation. The fund continues to exhibit strong fundamentals, boasting an economic return on capital (Economic Profitability) of 27.5% against an economic PER of 19.6x (FEV/Economic Assets/Economic Profitability), while maintaining significant diversification (over 150 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 US Fund received a 2-star Morningstar Rating™ Overall. The rating is for the SI-USD share class only; other classes may have different performance characteristics. Rating as of April 30th 2024.



The VIA Smart Equity US Fund received a Morningstar 4-Globe Sustainability Award. Out of 3,512 US Large Blend Funds as of December 31st 2023. Based on 96.5% of AuM. Data is based on long positions only.

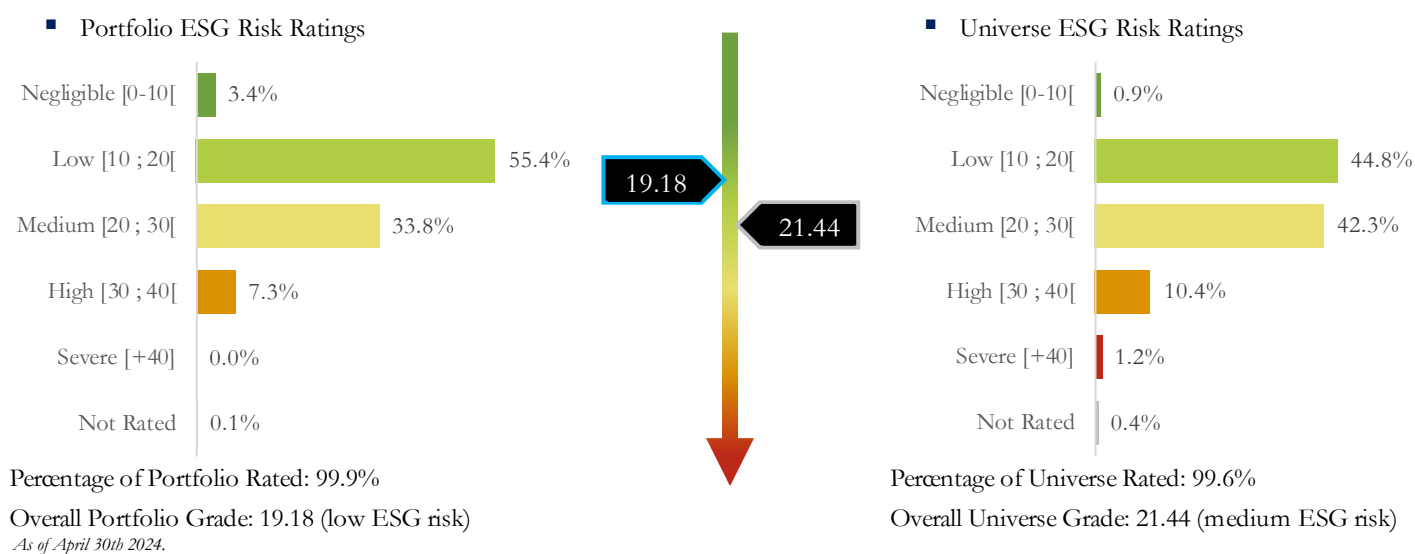


The VIA Smart Equity World Fund received a Morningstar Low Carbon Award. Carbon Metrics as of December 31st 2023. Based on 97% of AuM. Data is based on long positions only.

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.

Sustainalytics Rating™

VIA AM incorporates ESG criteria into its investment strategies through three pillars: compliance with an exclusion list of controversial issuers (thermal coal, weapons, tobacco, etc.); consideration of off-balance sheet issues (dismantling of power plants, pension fund deficit, etc.); integration of Sustainalytics Ratings™.



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

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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Risk factors: VIA AM recommends that investors carefully read section 5 “General risk factors” of the product prospectus.

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The MSCI USA Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI USA Index. The index includes the same constituents as its parent (large and mid cap securities from US markets). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low). Between rebalances, index constituent weightings will fluctuate due to price performance.

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