

Managers



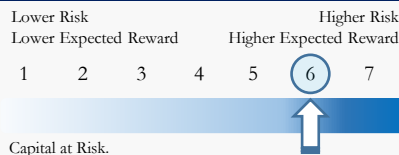
Guillaume Dolisi
Fund manager



Laurent Pia
Fund manager

The management team can be modified without notice

Risk/reward profile



Key facts

Strategy	Equities
Geography	World
Benchmark	MSCI ACWI Equal Weighted Index (MIWDEWGT)
Reference Ccy.	USD
Launch Date	24/03/2016
No of holdings	237
AuM (M USD)	61.4

Legal information

Inv. Manager	Veritas Investment Associates (VIA AM) Eric Sturdza Management
Man. Company	Company SA
Domicile	Luxembourg
Registration	LU, IT (EUR Instit. Only), FR, CH, UK, AT, DE, SE
Legal Form	SICAV / UCITS
Fund Admin.	SS&C
Custodian	BNY Mellon
Auditor	KPMG
Sub./Red. Freq.	Daily
Cut-off	T - 1 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	0.62%	0.84%	1.60%
Operat. Exp.	0.22%**	0.22%**	0.22%**
Subscript. Tax	0.01%	0.01%	0.05%
Ongo. Chgs.	0.85%	1.07%	1.87%
Perf. Fees	10.00%	10.00%	10.00%
NAV	1879.68	1865.95	1763.79

Share classes identifiers

	SI	I	P
ISIN	LU1369532657	LU1369533036	LU1369533465
BBG	VSEWSUU LX	VSEWINU LX	VSEWPRU LX

August 2023

Reporting – Marketing documentation



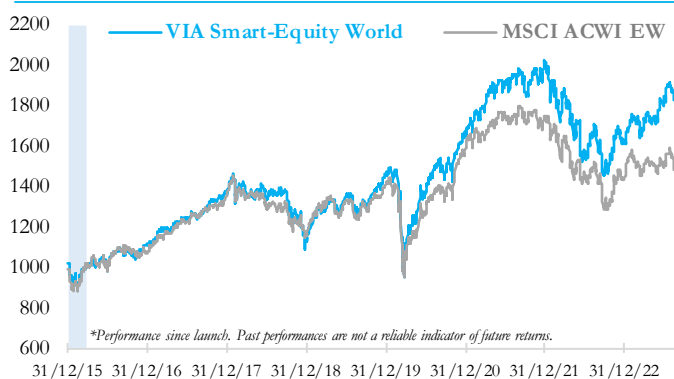
VIA Smart-Equity World (USD)

Sustainable Finance Disclosure Regulation (SFDR) : Article 8

Investment objectives & strategy

VIA Smart-Equity World is a UCITS fund invested in Global Equities through a systematic approach. Its strategy consists in selecting liquid global developed and emerging markets 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 (SI USD share class)*



SI-USD Bench.

Ann. Return	8.3%	5.6%
Volatility	16.6%	13.7%
Sharpe Ratio	0.50	0.41
Max. Drawd.	-36.6%	-34.5%
Beta	1.03	
Track. Err.	8.8%	
Info. Ratio	0.30	

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	
2016	Fund	-5.81%	0.24%	5.70%	-0.52%	3.15%	-1.62%	5.05%	0.05%	0.61%	-2.78%	2.42%	2.00%	8.20%
	Bench.	-6.49%	0.42%	9.75%	2.28%	-1.99%	-0.11%	5.31%	0.30%	0.86%	-1.26%	-1.15%	1.40%	8.80%
2017	Fund	3.19%	3.69%	0.94%	1.56%	1.42%	0.14%	2.94%	0.50%	1.95%	2.83%	1.12%	1.32%	23.78%
	Bench.	3.73%	2.56%	1.62%	1.85%	2.41%	0.55%	3.08%	0.47%	1.03%	1.72%	1.35%	2.92%	25.87%
2018	Fund	4.55%	-2.98%	-2.21%	-0.63%	1.97%	-2.25%	2.01%	1.56%	-1.51%	-8.81%	0.71%	-8.44%	-15.70%
	Bench.	5.24%	-4.23%	-1.61%	0.93%	-1.43%	-2.92%	1.90%	-1.34%	0.17%	-8.29%	2.49%	-5.05%	-13.91%
2019	Fund	8.16%	3.50%	0.39%	3.29%	-5.81%	6.69%	-0.16%	-3.73%	1.95%	3.47%	3.01%	3.80%	26.44%
	Bench.	7.94%	2.99%	0.75%	1.83%	-6.15%	5.69%	-0.88%	-3.80%	2.45%	3.19%	0.97%	4.79%	20.64%
2020	Fund	-2.13%	-7.70%	-15.65%	12.14%	5.62%	4.30%	6.24%	4.53%	-3.36%	-3.12%	11.43%	5.63%	15.21%
	Bench.	-2.79%	-7.00%	-15.83%	9.68%	3.14%	4.16%	5.70%	4.02%	-2.77%	-1.21%	13.15%	5.22%	12.74%
2021	Fund	-0.35%	3.58%	3.88%	4.21%	2.32%	-0.13%	1.13%	1.67%	-5.38%	3.53%	-0.87%	5.55%	20.35%
	Bench.	-0.27%	2.34%	1.68%	3.28%	2.78%	0.05%	-1.65%	2.96%	-2.87%	1.47%	-3.25%	3.11%	9.73%
2022	Fund	-6.67%	-2.92%	0.94%	-7.34%	0.81%	-10.61%	7.97%	-4.33%	-8.96%	7.67%	8.44%	-4.00%	-19.51%
	Bench.	-5.13%	-0.01%	-1.26%	-7.42%	1.06%	-5.80%	2.65%	-2.70%	-10.45%	2.55%	10.71%	-1.29%	-17.27%
2023	Fund	6.58%	-1.02%	1.52%	0.16%	-1.55%	7.55%	3.77%	-1.90%					15.63%
	Bench.	7.52%	-3.55%	0.75%	0.56%	-3.88%	3.68%	5.19%	-5.19%					4.43%

Market performance

	SI-USD	I-USD	P-USD	Bench.
1 Mth	-1.9%	-1.9%	-1.9%	-5.2%
YTD	15.6%	15.8%	15.4%	4.4%
1 Y	18.0%	18.1%	17.4%	4.8%
3 Y	23.4%	23.7%	21.0%	8.4%
5 Y	35.1%	34.8%	29.7%	15.3%
Launch	88.0%	86.6%	76.4%	51.1%
31/12/2015	84.2%	82.8%	72.5%	52.0%

Economic value created VIA leap

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

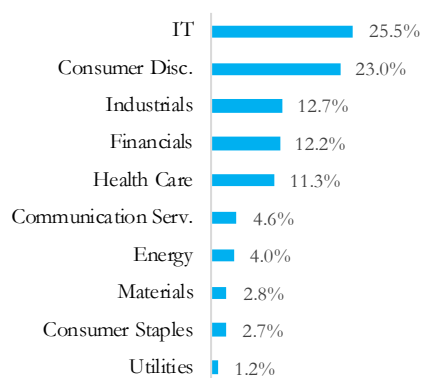
	Initial NAV	SI-USD	Bench. USD
1 Mth	\$ 1916	+\$ 6 (+0.3%)	-\$ 6 (-0.3%)
YTD	\$ 1632	-\$ 142 (-8.7%)	+\$ 47 (+2.9%)
1 Y	\$ 1593	-\$ 111 (-6.9%)	+\$ 34 (+2.2%)
3 Y	\$ 1523	+\$ 243 (+16%)	+\$ 137 (+9%)
5 Y	\$ 1391	+\$ 323 (+23%)	+\$ 254 (+18%)
Launch	\$ 1000	+\$ 455 (+45%)	+\$ 395 (+40%)
31/12/2015	\$ 1020	+\$ 458 (+45%)	+\$ 416 (+41%)

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

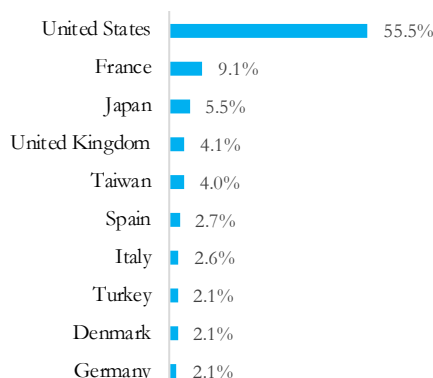
Sources: VIA AM, Bloomberg. Data range from December 31st 2015 to August 31st 2023. Performances between December 31st 2015 and March 24th 2016 are based on the VIA Smart Equity World strategy as calculated and published on Bloomberg by an independent calculation agent since December 31st 2015, net of all fees. Performance since March 24th 2016 is based on the live track of the VIA Smart Equity World 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	
	18.1	18.2	28.8	Large
	11.9	10.3	5.8	Mid
	1.3	3.1	2.5	Small

For confidentiality purposes, the stylebox is presented with a 3-months lag. Data as of July 31st, 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	
	VIA Smart Equity World	22.8%	23.0%	12.9	13.3
Synthetic benchmark ²	21.5%	18.9%	16.1	17.6	21.8% / 15.5%

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 3050 companies from developed and emerging markets 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	Microsoft Corp	3.35%
2	Alphabet Inc	3.00%
3	Apple Inc	2.38%
4	LVMH	1.96%
5	Gigabyte Technology Co Ltd	1.79%
6	Hermes International	1.66%
7	Industria de Diseno Textil SA	1.65%
8	Marathon Petroleum Corp	1.56%
9	Arista Networks Inc	1.54%
10	Merck & Co Inc	1.43%

Managers' update

Markets: Equity markets took a breather in August as inflation remained robust, and the prospects for significant shifts in monetary policies appeared to diminish. The MSCI World All Country Equal Weight and Market Cap indices declined by 5.2% and 2.8%, respectively, for the month. However, they have shown positive performance since the beginning of the year, with gains of +4.4% and +14.8%, respectively. In this context, the VIA Smart Equity World fund performed better, with a -1.9% decline (SI-USD share class) and a 15.6% increase in 2023.

Factors and Stock Selection (relative to the Market Cap. benchmark): Factor contributions were positive, notably due to overweighting in the Momentum factor and exposure to Turkey.

Stock selection also displayed strong performance. Notable were the impressive gains in Arista Networks (U.S. communication equipment), Migros Ticaret (Turkish Food & Drug stores), and Gigabyte Tech (electronic equipments), with respective monthly increases of 26%, 19%, and 9% expressed in USD. The first company surged 20% early in the month following better-than-expected earnings reports and consistently optimistic forecasts.

For the latest monthly selection, the fund demonstrated a high level of diversification, encompassing a range from some of the GAFAM companies to Taiwanese semiconductor firms and even including "comeback" players like IBM.

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 World fund, we adopt a diversified, Buy & Hold approach with the goal of maximizing value creation over the long run. As such, the fund exhibits relatively satisfactory fundamentals with a 23.0% Economic Profitability for a 13.3x normalized P/E (FEV/Economic Assets/Economic Profitability), while ensuring a significant diversification with around 240 different positions.

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



The VIA Smart Equity World Fund received a Morningstar 4-Globe Sustainability Award. Out of 7993 International Flex Cap Equity Funds as of June 30th 2023. Based on 99.8% of AuM. Data is based on long positions only.

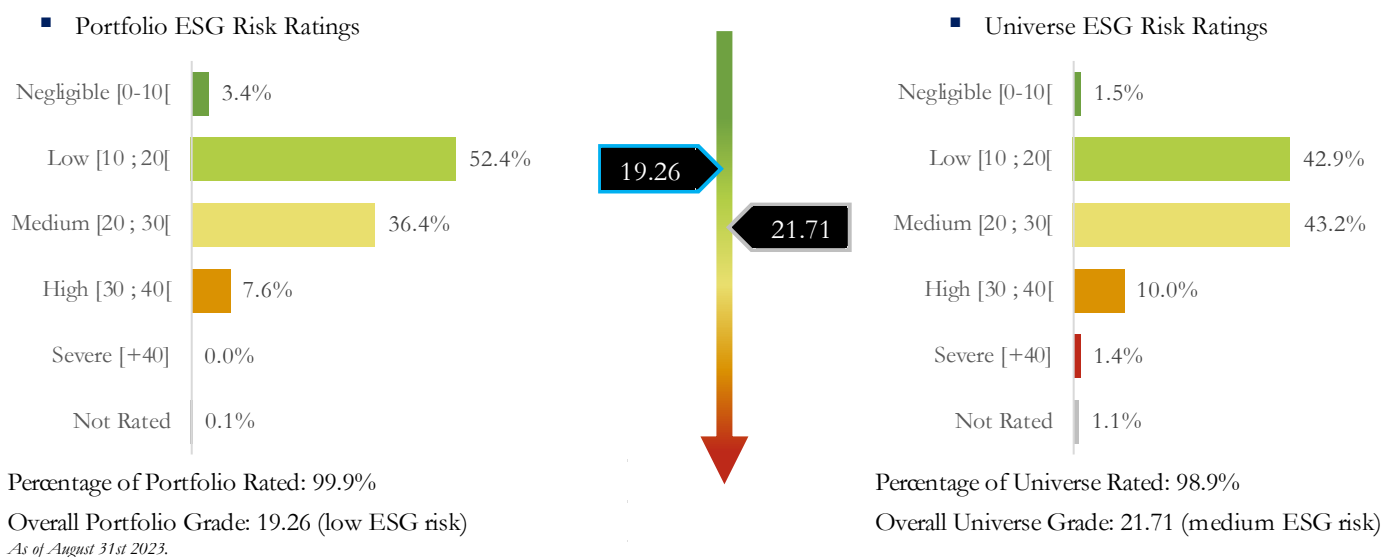


The VIA Smart Equity World Fund received a Morningstar Low Carbon Award. Carbon Metrics as of December 31st 2022. Based on 96% of AuM. Data is based on long positions only.

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 ACWI Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, MSCI ACWI. The index includes the same constituents as its parent (large and mid cap securities from 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. 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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