

Managers



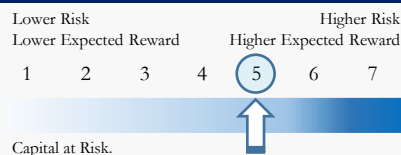
Guillaume Dolisi
Fund manager



Hicham Qasmi
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	150
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.	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	15/06/2016	09/10/2017
Min. Invest.	CHF 0.2m	CHF 1,000
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%
Ongo. Chgs.	0.99%	1.77%
Perf. Fees	10.00%	10.00%
NAV	-	1631.16

Share classes identifiers

	I	P
ISIN	LU1369531410	LU1369531923
BBG	VSEUINC LX	VSEUSPC LX

February 2025

Reporting – Marketing documentation



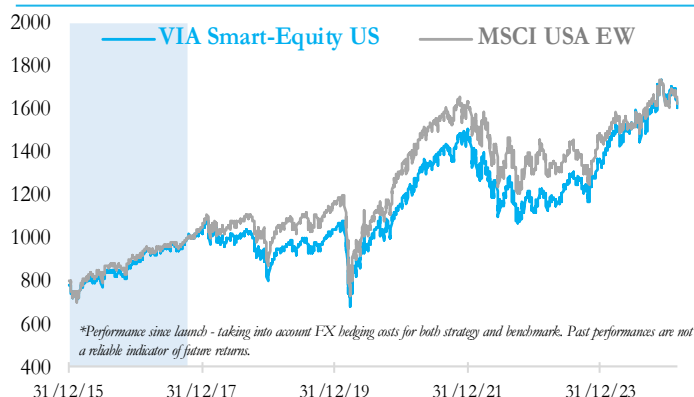
VIA Smart-Equity US (CHF / FX-hedged)

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 (P CHF share class)*



	P-CHF	Bench.
Ann. Return	8.3%	8.2%
Volatility	19.5%	19.1%
Sharpe Ratio	0.43	0.43
Max. Drawd.	-37.9%	-39.5%
Beta	0.98	
Track. Err.	5.2%	
Info. Ratio	-	

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	11.71%	16.66%	-16.98%	22.21%	11.54%	29.38%	-24.45%	20.33%	19.76%	-0.12%
Bench.	11.92%	16.30%	-11.31%	25.40%	13.02%	24.02%	-19.43%	12.61%	9.46%	1.92%

Market performance

	P-CHF	Bench.
1 Mth	-3.6%	-1.8%
YTD	-0.1%	1.9%
1 Y	10.9%	8.4%
3 Y	22.2%	9.1%
5 Y	72.7%	57.9%
Launch**	63.1%	99.0%
31/12/2015	107.5%	105.4%

Economic value created VIA leap®

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

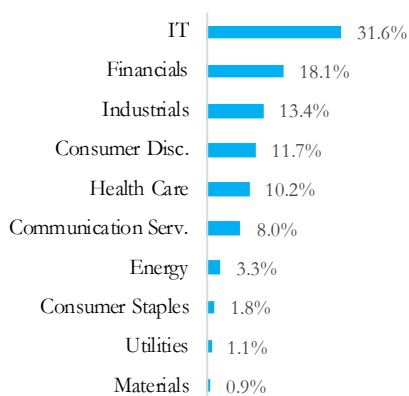
	Initial NAV	SI-USD	Bench. USD
1 Mth	\$ 2 940	-\$ 38 (-1.3%)	-\$ 2 (-0.1%)
YTD	\$ 2 824	-\$ 13 (-0.5%)	-\$ 29 (-1.0%)
1 Y	\$ 2 452	+\$ 189 (+7.7%)	+\$ 74 (+3.0%)
3 Y	\$ 2 033	+\$ 221 (+11%)	+\$ 169 (+8%)
5 Y	\$ 1 367	+\$ 391 (+29%)	+\$ 255 (+19%)
Launch	\$ 1 000	+\$ 478 (+48%)	+\$ 413 (+41%)
31/12/2015	\$ 988	+\$ 490 (+50%)	+\$ 412 (+42%)

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

Sources: VIA AM. Data range from December 31st 2015 to February 28th 2025. Performances between December 31st 2015 and June 15th 2016 are based on the VIA Smart Equity US strategy as calculated and published on Bloomberg by an independent calculation agent, net of all fees. Since June 15th 2016, performances are based on the live track. The I share class was disinvested from June 2nd 2020 to October 19th 2021, therefore, performances have been reconstituted from the P share class. **The launch dates for the two share classes are different. ***Capped to a maximum of 0.25% per year of the net asset value according to the Prospectus. Past performances are not a reliable indicator of future performances. 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	3.93%
2	NVIDIA Corp	3.73%
3	Apple Inc	3.56%
4	Alphabet Inc	3.01%
5	BNY Mellon Corp/T	2.79%
6	Booking Holdings Inc	2.76%
7	Fiserv Inc	2.60%
8	Arista Networks Inc	2.59%
9	Facebook Inc	2.42%
10	Amazon.com Inc	2.36%

Morningstar Stylebox™ (in %)

11	11	33	Large
8	13	7	
6	8	4	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 - asset breakdown and top holdings as of February 28th 2025.

Portfolio fundamentals

Fund	Profitability ³		Valuation ⁴		Earnings Growth*
	Accounting	Normalized ¹	Accounting	Normalized ¹	17.2%/13.2%
Synthetic benchmark ²	24.3%	28.2%	18.9	17.6	18.8%/13.0%

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 good year in 2024, the US equity markets seem to be marking time. The MSCI USA EW and S&P 500 indices dropped 1.4% and 1.3% respectively in February. These declines must be put into perspective with the very strong performances of the last 2 years (+30% and +50%). Following a strong expansion in asset multiples, it is not abnormal that performance becomes more difficult. Following a strong outperformance in 2024 compared to its benchmark, the VIA Smart Equity US fund posted a -3.2% performance (SI-USD) in February, underperforming its benchmark.

Factors and Stock Selection (relative to the Market Cap. benchmark): over the month and since the beginning of the year, the underweighting to the Size factor is clearly unfavorable. Only sector exposure appears to be yielding results, particularly with the strong performance of financial companies.

However, stock selection detracted from performance during the month. Specifically, Arista and Salesforce experienced notable declines of 19% and 13%, respectively. Despite strong earnings reports, investor sentiment regarding Arista was negatively influenced by concerns over its reliance on Meta. Similarly, Salesforce faced market scepticism regarding its future growth prospects, despite solid financial results.

The latest monthly portfolio adjustments emphasize diversification, encompassing a range of sectors from technology (Microsoft) to infrastructure (construction companies) and renewable energy (EnerSys). Notably, EnerSys presents a compelling investment profile, boasting an economic profitability of 18% with an economic P/E ratio of 12x.

Outlook: There are very different approaches to successful long-term equity investing. Unlike passive management, which selects and weights stocks based on market capitalization, we prefer a two-step approach, betting that if we can select companies capable of maximizing wealth creation for shareholders, 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 28.2% against an economic PER of 17.6x (FEV/Economic Assets/Economic Profitability), while maintaining significant diversification (around 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 3-star Morningstar Rating™ Overall. The rating is for the SI-USD share class only; other classes may have different performance characteristics. Rating as of February 28th 2025.



The VIA Smart Equity US Fund received a Morningstar 4-Globe Sustainability Award. Out of 3,680 US Large Blend Funds as of February 28th 2025. Based on 96.5% of AuM. Data is based on long positions only.



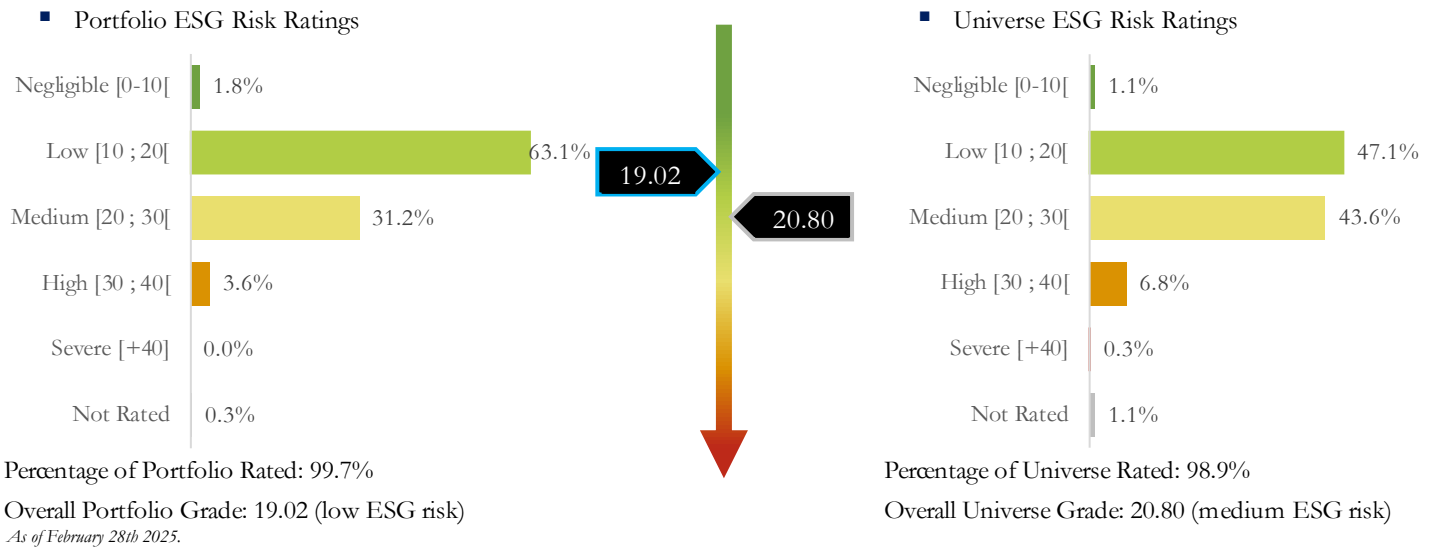
The VIA Smart Equity US Fund received a 4-star Quantalys Rating (75/100). The rating is for the SI-USD share class only; other classes may have different performance characteristics. Rating as of February 28th 2025.

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.

The Quantalys score is calculated every month using data from the last 3 years. The calculation is performed within each main category and considers 3 dimensions: the alpha fund compared to its benchmark index, the beta fund (broken down into bullish beta and bearish beta) and the alpha fund compared to its statistical re-composition. The rating includes 5 stars distributed equally (in increments of 20%).

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>.

■ Disclaimer

This document is issued by Veritas Investment Associates Asset Management (VIA AM). It contains opinions and statistical data that VIA AM considers lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

VIA AM provides this document without knowledge of investors' situation. Prior to any subscription, investors should verify in which countries the fund(s) this document refers to is registered, and, in those countries, which compartments and which classes of shares are authorized for public sale. In particular the fund cannot be offered or sold publicly in the United States. Investors considering subscribing for shares should read carefully the most recent prospectus or KIID agreed by the regulatory authority, available from VIA AM – on the website “www.via-am.com.com”, in the “Marketing and Communication” department of VIA AM, or from the fund's distributors. The investors should consult the fund's most recent financial reports, which are available from the latter VIA AM correspondents if any, or on the VIA AM's website. The representative in Switzerland is CACEIS (Switzerland) SA and the paying agent CACEIS Bank, Paris, Swiss Branch, 35 route de Signy, CH 1260 Nyon. Copies of the Prospectus, KIIDs, Articles of Incorporation, annual & half-yearly reports may be obtained, free of charge, at the registered office of the representative in Switzerland or at www.via-am.com. Investors should consult their own legal and tax advisors prior to investing in the fund. Given the economic and market risks, there can be no assurance that the fund will achieve its investment objectives. The value of the shares can decrease as well as increase. In particular changes in currency exchange rates may affect the value of your investment. The performances are shown net of management fees and are calculated using global returns with time factored in, with net dividends and reinvested interest, and do not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

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 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.

Copyright © 2024 Sustainalytics. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or its third parties suppliers (Third Party Data), intended for internal non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided “as is” and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names or Third Party Data is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner.

Copyright Morgan Stanley Capital International, Inc. 2023. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC. Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments of products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (msci.com)