

Managers



Guillaume Dolisi
Fund manager



Hicham Qasmi
Fund manager

The management team can be modified without notice

Summary Risk Indicator (SRI)

Lower Risk						Higher Risk
Lower Expected Reward						Higher Expected Reward
1	2	3	4	5	6	7

The collective investment involves a risk of capital loss.

Key facts

Strategy	Equities
Geography	Europe
Benchmark	MSCI Europe NTR EUR Index (MSDEE15N). Large & mid caps from 15 developed European countries, net dividends reinvested (NTR).
Reference Ccy.	EUR
Launch Date	23/03/2016
No of holdings	114
AuM (M EUR)	51.9

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	Deloitte
Sub./Red. Freq.	Daily
Cut-off	T - 12:00 CET
Settlement Date	T + 2

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	0.54%	0.76%	1.50%
Operat. Exp.	0.22%**	0.22%**	0.22%**
Subscript. Tax	0.01%	0.01%	0.05%
Ongo. Chgs.	0.77%	0.99%	1.77%
Perf. Fees	10.00%	10.00%	10.00%
NAV	1873.91	1846.84	1721.75

The overall impact of costs on your investment and expected returns is detailed in the key investor information document.

Share classes identifiers

	SI	I	P
ISIN	LU1369528622	LU1369529356	LU1369529786
BGG	VSEESUE LX	VSEEINE LX	VSEEPRE LX

June 2025

Reporting – Marketing documentation

This monthly report constitutes a marketing communication. Before making any investment decision, please consult the prospectus (available in English only) and the key investor information document.



VIA Smart-Equity Europe (EUR)

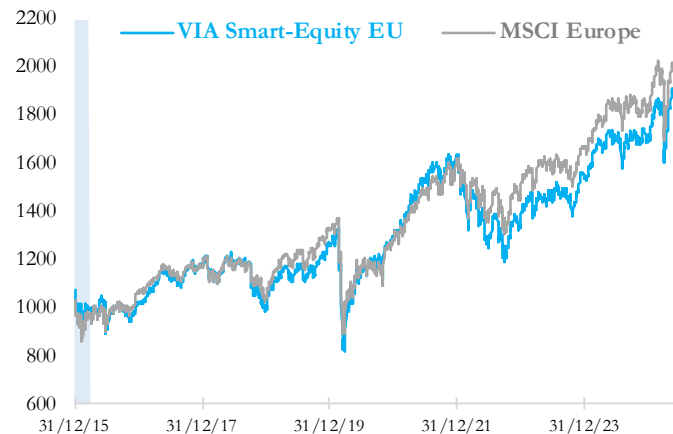
Sustainable Finance Disclosure Regulation (SFDR) : Article 8

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.

Historical performance & statistics (SI EUR share class)*

*Past performances are not a reliable indicator of future returns.



SI-EUR Bench.

Ann. Return	6.1%	7.0%
Volatility	17.0%	16.2%
Sharpe Ratio	0.36	0.43
Max. Drawd.	-38.4%	-35.3%
Beta	1.00	
Track. Err.	4.7%	
Info. Ratio	-	

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-4.64%	15.11%	-14.31%	24.62%	2.73%	25.88%	-18.18%	17.34%	8.93%	10.39%
Bench.	2.58%	10.24%	-10.57%	26.05%	-3.32%	25.13%	-9.49%	15.83%	8.59%	8.55%

Market performance

	SI-EUR	I-EUR	P-EUR	Bench.
1 Mth	-1.2%	-1.2%	-1.2%	-1.3%
YTD	10.4%	10.3%	9.9%	8.5%
1 Y	10.6%	10.4%	9.6%	8.1%
3 Y	47.1%	46.3%	42.9%	43.4%
5 Y	64.2%	62.7%	56.7%	71.5%
Launch	87.4%	84.7%	72.2%	103.4%
31/12/2015	75.0%	72.4%	60.4%	90.5%

Economic value created

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

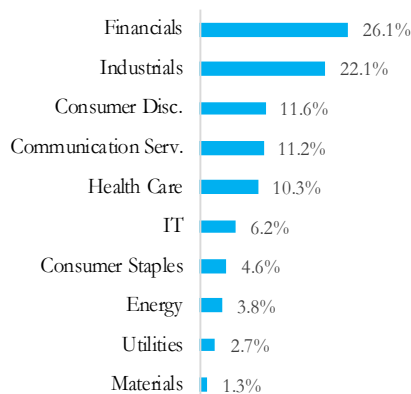
	Initial NAV	SI-EUR	Bench. EUR
1 Mth	€ 1896	+€ 13 (+0.7%)	+€ 3 (+0.1%)
YTD	€ 1698	+€ 18 (+1.1%)	-€ 2 (-0.1%)
1 Y	€ 1694	+€ 52 (+3.1%)	+€ 118 (+7.0%)
3 Y	€ 1273	+€ 81 (+6%)	+€ 240 (+19%)
5 Y	€ 1141	+€ 438 (+38%)	+€ 434 (+38%)
Launch	€ 1000	+€ 653 (+65%)	+€ 570 (+57%)
31/12/2015	€ 1071	+€ 676 (+63%)	+€ 576 (+54%)

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

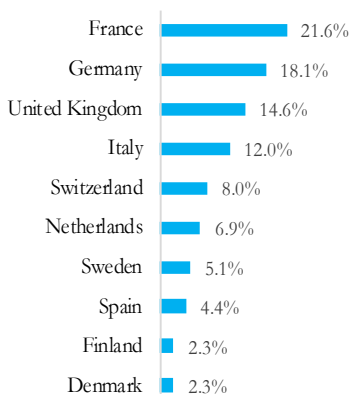
Sources: VIA AM. Data range from December 31st 2015 to June 30th 2025. Performances between December 31st 2015 and March 23rd 2016 are based on the VIA Smart Equity Europe strategy as calculated and published on Bloomberg by an independent calculation agent since December 31st 2015, net of all fees. Performance since March 23rd 2016 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	
	19	20	35	Large
	8	9	8	Mid
	1	0	0	Small

For confidentiality purposes, the stylebox is presented with a 3-months lag. Data as of June 30th 2025 © 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 June 30th 2025

Portfolio fundamentals

Fund	Profitability ³		Valuation ⁴		Earnings Growth*
	Accounting	Normalized ¹	Accounting	Normalized ¹	
Fund	21.3%	21.1%	14.8	16.1	10.3%/10.8%
Synthetic benchmark ²	18.6%	14.6%	15.2	16.6	9.9%/14.4%

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	Novartis AG	3.73%
2	GEA Group AG	2.73%
3	Allianz SE	2.51%
4	Poste Italiane SpA	2.49%
5	Gaztransport Et Technigaz SA	2.28%
6	AXA SA	2.25%
7	Scout24 AG	2.17%
8	SPIE SA	2.16%
9	Intesa Sanpaolo SpA	2.16%
10	Informa PLC	2.02%

Managers' update

Markets: after a particularly positive performance in May, European equity markets paused in June. The MSCI Europe Market Cap index fell 1.3% over the month. Trade and military conflicts continued to rage, without being fully resolved. Above all, the strong rise of the euro against the dollar finally seems to have weighed on the relative performance of US and European stocks. In June, the VIA Smart Equity Europe fund was in line with its benchmark, posting a monthly decline of 1.2% (SI-EUR) and still slightly ahead since the start of the year, at +10.4% (+8.5% for the MSCI).

Factors & Stock Selection (relative to the Market Cap. benchmark): over the month, factor contributions were rather favorable, with a notably positive contribution from the underweighting of the Size factor. Conversely, the underweighting of the Aerospace & Armament sector continued to weigh on performance.

Stock selection was slightly negative in June, with notably the underperformance of stocks such as Generali and Renk Group, down -5.7% and -13.4% respectively. These declines were partly offset by the strong performances of Spie and GTT, up 6.6% and 5.1%. GTT's strong performance is noteworthy, despite the difficulties encountered in the energy sector.

The latest monthly selection also offers a good level of diversification, with, for example, Indra Sistemas (Tech), Novartis (Healthcare), and Airtel Africa (Telecom). The latter, listed on the London Stock Exchange, offers additional diversification, with exposure to the growth of the African continent.

Outlook: there are very different approaches to successful long-term equity investing. Unlike passive funds, which selects and weights stocks based on market capitalization, we prefer a two-step approach, betting that if we can identify companies capable of maximizing shareholder value creation, the portfolio's market value will follow. 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 21% for an economic PER of 16.1x (FEV/Economic Assets/ Economic Profitability), while maintaining significant diversification (around 120 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 June 30th 2025.



The VIA Smart Equity Europe Fund received a Morningstar 4-Globe Sustainability Award. Out of 2,494 Europe Flex Cap Equity Funds as of June 30th 2025. Based on 99,9% of AuM. Data is based on long positions only.



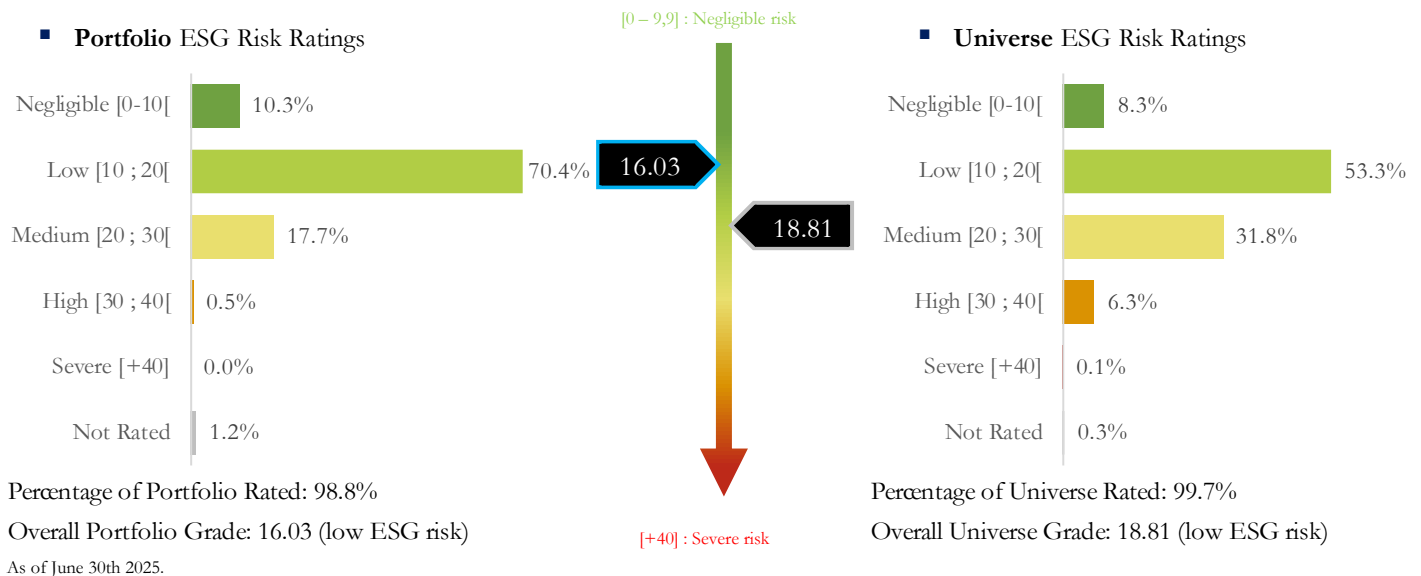
The VIA Smart Equity Europe Fund received a 4-star Quantalys Rating (72/100). The rating is for the SI-EUR share class only; other classes may have different performance characteristics. Rating as of June 30th 2025.

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™ & Methodological limitations

In accordance with Regulation (EU) 2019/2088 (SFDR), this fund is classified as Article 8 (**integration of ESG factors, without making them a key investment criterion**).



Methodological limitations: The analysis is based on external ESG data, the availability, quality, and update frequency of which may vary. Methodologies are not standardized, and scores may differ across data providers. Moreover, sector exclusions do not apply to market indices or derivative instruments, which may result in indirect exposure to certain excluded sectors.

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>.

Key Risks of the Fund

The fund is notably exposed to market risk, due to fluctuations in financial assets; liquidity risk, in the event of difficulty selling certain positions; counterparty risk, in the event of a third-party default; and operational risk, related to potential errors or system failures. Custody risk concerns the safekeeping of assets held by the depositary. For more details, please refer to the prospectus.

■ Glossary

- **Alpha:** Measures the outperformance (or underperformance) of a portfolio relative to its benchmark, taking risk into account. A positive alpha indicates value added by the manager beyond market movements.
- **Beta:** Measures the sensitivity of an asset or portfolio to changes in a reference index. A beta of 1 indicates a movement in line with the market; a beta above 1 suggests higher volatility.
- **ESG Rating (Sustainalytics):** ESG risk score ranging from 0 to 100. The higher the score, the greater the financial risk linked to ESG factors: Negligible (0–9.9), Low (10–19.9), Medium (20–29.9), High (30–39.9), Severe (40+).
- **Net Asset Value (NAV):** Calculated amount representing the value of one share in a fund. It equals the fund's total net assets divided by the number of shares outstanding.
- **ROE (Return on Equity):** Indicator of return on equity. It measures the net profit generated relative to the company's equity. A higher ROE indicates greater profitability for shareholders.
- **SFDR:** European Regulation (EU 2019/2088) requiring financial market participants to publish standardized information on how Environmental, Social, and Governance (ESG) criteria are considered in their investment processes and financial products. It introduces a classification of funds into Articles 6, 8, or 9 based on their level of sustainability commitment.
- **Sharpe Ratio:** Measures the excess return of a portfolio over a risk-free asset, adjusted for volatility. It is calculated as: $(\text{portfolio return} - \text{risk-free return}) \div \text{volatility}$. A higher ratio indicates better risk-adjusted performance.
- **UCITS:** Investment fund compliant with European Directive 2009/65/EC (UCITS IV), establishing a harmonized framework for collective investment management within the EU. These funds follow strict rules on diversification, liquidity, and transparency, providing a high level of protection to retail investors.
- **Volatility:** Measures the magnitude of price fluctuations of an asset or a portfolio. The higher the volatility, the greater the fluctuations, and the higher the perceived investment risk.

■ Disclaimer

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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 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.

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