Managers

Guillaume **Dolisi**
Fund manager

Hicham **Qasmi**
Fund manager

The management team can be modified without notice

Summary Risk Indicator (SRI)

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

The collective investment involves a risk of capital loss.

Key facts

Strategy	Equities
Geography	United States
Benchmark	MSCI USA Equal Weighted Index (M1USEW). Large & mid caps from the US with equal weighting, net dividends reinvested (NTR).
Reference Ccy.	USD
Launch Date	24/03/2016
No of holdings	150
AuM (M USD)	41.0

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

	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	2363.87	1419.94

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

Share classes identifiers

	I	P
ISIN	LU1369531170	LU1369531501
BBG	VSEUINE LX	VIVSUPE 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 US (EUR / FX-hedged)

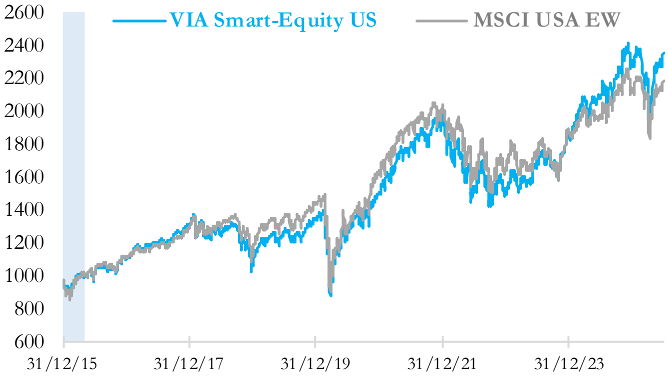
Sustainable Finance Disclosure Regulation (SFDR) : Article 8

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 (I EUR share class)*

*Performance since launch taking into account FX hedging costs for both strategy and benchmark. Past performances are not a reliable indicator of future returns.



	I-EUR	Bench.
Ann. Return	9.7%	8.9%
Volatility	19.8%	19.4%
Sharpe Ratio	0.49	0.46
Max. Drawd.	-37.3%	-39.5%
Beta	0.98	
Track. Err.	5.2%	
Info. Ratio	0.16	

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	12.03%	17.77%	-15.93%	23.58%	12.54%	30.39%	-23.53%	23.34%	22.47%	3.66%
Bench.	12.46%	16.77%	-10.93%	25.91%	13.38%	24.25%	-19.08%	14.72%	12.20%	3.58%

Market performance

	I-EUR	P-EUR	Bench.
1 Mth	**3.8%**	3.7%	3.4%
YTD	**3.7%**	3.3%	3.6%
1 Y	**13.0%**	12.2%	11.6%
3 Y	**57.0%**	53.9%	37.1%
5 Y	**87.6%**	81.0%	69.8%
Launch	**136.4%**	42.0%	119.6%
31/12/2015	**140.9%**	124.8%	123.8%

Economic value created

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

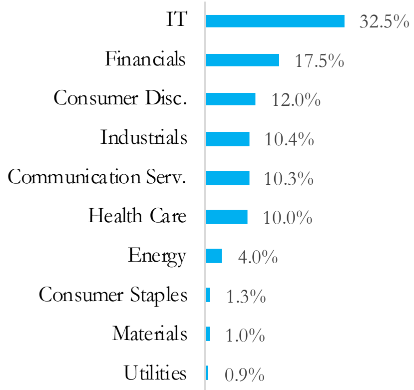
	Initial NAV	SI-USD	Bench. USD
1 Mth	*$ 2 841*	**+$ 7** (+0.2%)	+$ 14 (+0.5%)
YTD	*$ 2 824*	**+$ 13** (+0.4%)	+$ 24 (+0.8%)
1 Y	*$ 2 569*	**+$ 141** (+5.5%)	+$ 108 (+4.2%)
3 Y	*$ 1758*	**+$ 124** (+7%)	+$ 166 (+9%)
5 Y	*$ 1425*	**+$ 380** (+27%)	+$ 295 (+21%)
Launch	*$ 1000*	**+$ 504** (+50%)	+$ 473 (+47%)
31/12/2015	*$ 988*	**+$ 516** (+52%)	+$ 472 (+48%)

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 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	**4.68%**
2	NVIDIA Corp	**4.11%**
3	Alphabet Inc	**3.62%**
4	Facebook Inc	**3.08%**
5	Apple Inc	**2.78%**
6	Booking Holdings Inc	**2.55%**
7	BNY Mellon Corp/T	**2.31%**
8	Cisco Systems Inc	**2.17%**
9	Amazon.com Inc	**1.94%**
10	salesforce.com Inc	**1.76%**

Sources: VIA AM - asset breakdown and top holdings as at of June 30th 2025.

Morningstar Stylebox™ (in %)

	Value	Core	Growth
Large	11	11	33
Mid	8	13	7
Small	6	8	4

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.

Portfolio fundamentals

	Profitability[3]		Valuation[4]		Earnings Growth*
	Accounting	Normalized[1]	Accounting	Normalized[1]	
Fund	**24.9%**	**26.6%**	**19.5**	**19.8**	**20.5%/12.1%**
Synthetic benchmark[2]	**26.4%**	**22.8%**	**24.9**	**28.2**	**19.7%/15.7%**

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 difficult start to the year, US equity markets returned to the upside in June. The MSCI USA EW and S&P 500 indices gained 3.6% and 5% respectively over the month. The various upheavals of the trade war continue to disrupt global markets, but Donald Trump's numerous announcements are having less and less impact. Above all, the decline in the dollar has finally helped support US equity prices. In June, the VIA Smart Equity US fund outperformed its benchmark, at +3.9% (SI-USD) and posted a rise of 4.6% since the beginning of the year.

Factors and Stock Selection (relative to the Market Cap. benchmark): in June, factor exposure was slightly negative, with the Size factor (UW) in particular, once again weighing on performance. However, the Value factor (OW) held up well.

Stock selection was also slightly negative. The same causes produced the same effects. Underweightings in Mega Caps such as Nvidia and Microsoft had a negative impact on the relative performance. However, these two stocks emerged as the two largest weights in the VIA US portfolio, at 3.7% and 4.5%, compared to nearly double that for the market-cap-weighted index. The equally weighted portfolio structure limits specific risks but also limits the participation in the rise of very large caps. Among the positive contributions, we note the very strong rebound of Arista Networks, which jumped more than 18% in June after a difficult first half of the year.

The latest monthly selection also offers a good level of diversification, with, for example, Gilead (Healthcare), ADT (Security Services) and Meta (Tech). The latter offers a good fundamental profile, with an economic profitability close to 30%, for an economic PER of 24x and growth above 20%.

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 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 26.6% against an economic PER of 19.8x (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 June 30th 2025.

The VIA Smart Equity US Fund received a Morningstar 4-Globe Sustainability Award. Out of 3,680 US Large Blend Funds as of June 30th 2025. Based on 96.5% of AuM. Data is based on long positions only.

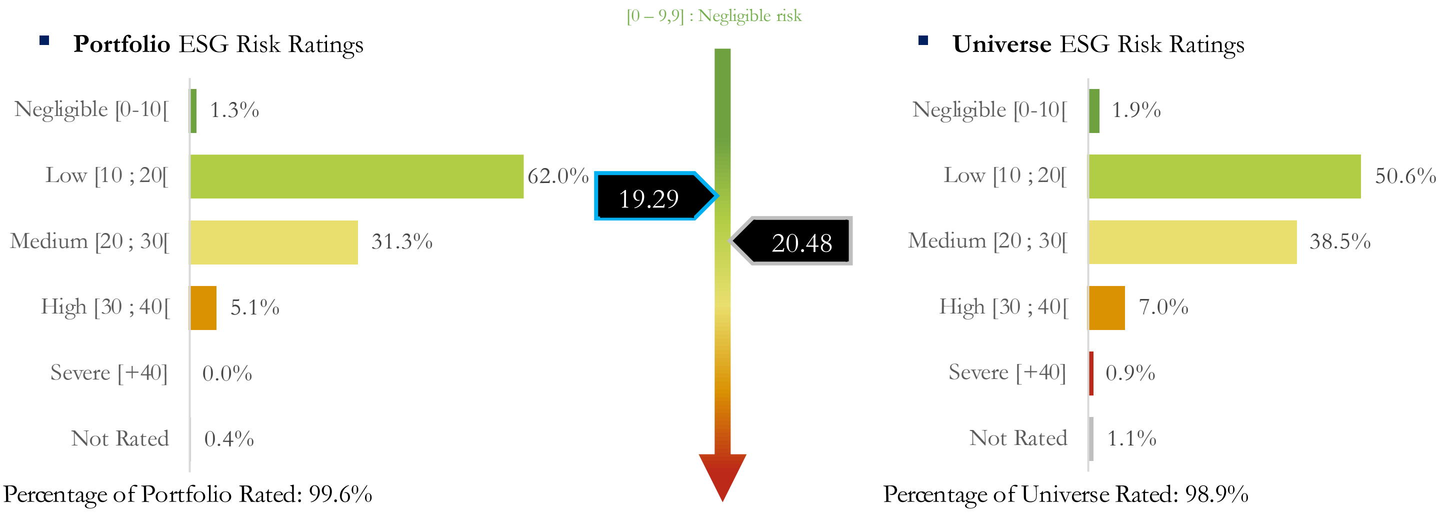
The VIA Smart Equity US Fund received a 3-star Quantalys Rating (67/100). The rating is for the SI-USD share class only; other classes may have different performance characteristics. Rating as of June 30th 2025.

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).**



Percentage of Portfolio Rated: 99.6%

Overall Portfolio Grade: 19.29 (low ESG risk)

As of June 30th 2025.

Percentage of Universe Rated: 98.9%

Overall Universe Grade: 20.48 (medium ESG risk)

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: (portfolio return – risk-free return) ÷ 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

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 - member of the Association Française de la Gestion Financière (AFG), a professional body for third-party asset management in France - Registered with the ORIAS since March 28, 2025 under number 25002481, as an insurance or reinsurance broker (COA).

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.