

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 | World |
| Benchmark | MSCI ACWI Equal Weighted Index (MIWDEWGT). Large & mid caps from 47 developed and emerging countries with equal weighting, net dividends reinvested (NTR). |
| Reference Ccy. | USD |
| Launch Date | 24/03/2016 |
| No of holdings | 208 |
| AuM (M USD) | 105.2 |

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 - 1 12:00 CET |
| Settlement Date | T + 2 |

Available share classes

| | Instit. (I) | Private (P) |
|---------------------|--------------|--------------|
| Launch Date** | 27/01/2017 | 14/06/2017 |
| Min. Invest. | EUR 0.2m | EUR 1,000 |
| Entry Charge (max.) | 0.50% | 0.50% |
| Exit Charge | 0.00% | 0.00% |
| Mgmt. Fees | 0.84% | 1.60% |
| Operat. Exp. | 0.22%*** | 0.22%*** |
| Subscript. Tax | 0.01% | 0.05% |
| Ongo. Chgs. | 1.07% | 1.87% |
| Perf. Fees | 10.00% | 10.00% |
| NAV | 1892.03 | 1663.38 |

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 | LU1369532905 | LU1369533382 |
| BGG | VIASMIE LX | VIASEPE 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 World (EUR / FX-hedged)

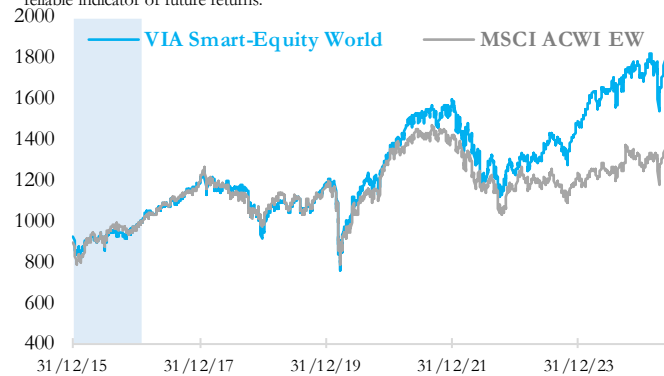
Sustainable Finance Disclosure Regulation (SFDR) : Article 8

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 (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 | 7.9% | 5.0% |
| Volatility | 16.1% | 13.3% |
| Sharpe Ratio | 0.49 | 0.38 |
| Max. Drawd. | -39.5% | -38.1% |
| Beta | 1.01 | |
| Track. Err. | 8.8% | |
| Info. Ratio | 0.33 | |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|-------|--------|---------|--------|--------|--------|---------|--------|--------|--------|
| Fund | 4.98% | 21.77% | -18.18% | 22.53% | 13.20% | 19.24% | -22.27% | 20.43% | 14.82% | 10.53% |
| Bench. | 7.71% | 23.90% | -16.15% | 17.44% | 11.52% | 8.95% | -18.94% | 6.77% | 3.56% | 11.32% |

Market performance

| | I-EUR | P-EUR | Bench. |
|------------|--------|--------|--------|
| 1 Mth | 4.0% | 4.0% | 3.9% |
| YTD | 10.5% | 10.2% | 11.3% |
| 1 Y | 15.4% | 14.6% | 15.3% |
| 3 Y | 57.8% | 56.4% | 21.8% |
| 5 Y | 72.7% | 67.9% | 36.2% |
| Launch** | 110.2% | 101.2% | 58.6% |
| 31/12/2015 | 105.5% | 96.4% | 59.3% |

Economic value created VIA leap®

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

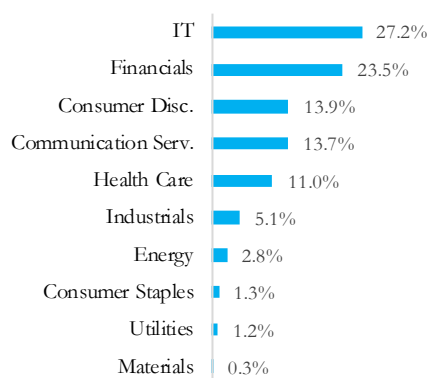
| | Initial NAV | SI-USD | Bench. USD |
|------------|-------------|------------------|-----------------|
| 1 Mth | \$ 2 514 | +\$ 3 (+0.1%) | +\$ 27 (+1.1%) |
| YTD | \$ 2 340 | +\$ 153 (+6.5%) | +\$ 75 (+3.2%) |
| 1 Y | \$ 2 222 | +\$ 279 (+12.5%) | +\$ 138 (+6.2%) |
| 3 Y | \$ 1 542 | +\$ 371 (+24%) | +\$ 267 (+17%) |
| 5 Y | \$ 1 371 | +\$ 659 (+48%) | +\$ 373 (+27%) |
| Launch | \$ 1 000 | +\$ 831 (+83%) | +\$ 636 (+64%) |
| 31/12/2015 | \$ 1 020 | +\$ 834 (+82%) | +\$ 658 (+65%) |

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

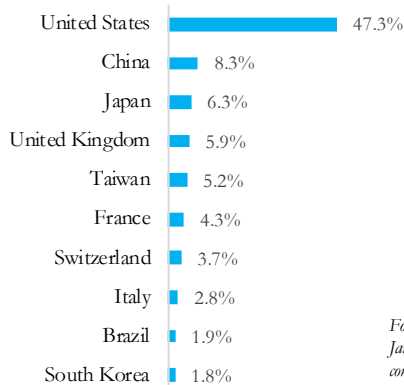
Sources: VIA AM. Data range from December 31st 2015 to June 30th 2025. Performances between December 31st 2015 and March 24th 2016 are based on the VIA Smart Equity World strategy as calculated and published on Bloomberg by an independent calculation agent since December 31st 2015, net of all fees. Performance 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. ** 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.

Portfolio analysis

Sector breakdown



Country breakdown



Morningstar Stylebox™ (in %)

| | Value | Core | Growth | |
|--|-------|------|--------|-------|
| | 15 | 18 | 35 | Large |
| | 9 | 9 | 7 | Mid |
| | 3 | 3 | 2 | Small |

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 June 30th 2025

Portfolio fundamentals

| | Profitability ³ | | Valuation ⁴ | | Earnings Growth* |
|----------------------------------|----------------------------|-------------------------|------------------------|-------------------------|------------------|
| | Accounting | Normalized ¹ | Accounting | Normalized ¹ | |
| Fund | 21.4% | 23.5% | 15.8 | 15.2 | 17.5%/11.5% |
| Synthetic benchmark ² | 22.1% | 18.9% | 18.3 | 20.1 | 18.6%/14.6% |

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.

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 | 3.09% |
| 2 | NVIDIA Corp | 2.68% |
| 3 | Facebook Inc | 2.42% |
| 4 | Alphabet Inc | 2.15% |
| 5 | Novartis AG | 2.12% |
| 6 | Apple Inc | 2.01% |
| 7 | HSBC Holdings PLC | 1.78% |
| 8 | BNY Mellon Corp/T | 1.73% |
| 9 | Xiaomi Corp | 1.43% |
| 10 | Konami Holdings Corp | 1.41% |

Managers' update

Markets: after a turbulent first half of the year, global equity markets are settling into an upward trend. The MSCI ACWI EW and MC indices gained 4.1% and 4.5% 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. For the moment, with their high exposure to the US, global equity markets are underperforming European and emerging markets, notably due to less attractive valuation levels, but for the first time since the beginning of the year, the decline of the dollar seems to be supporting US equity prices. Following a strong outperformance in 2024 compared to its benchmark, the VIA Smart Equity World fund is up +4.3% (SI-USD) in June and +12% since the beginning of the year.

Factors and Stock Selection (relative to the Market Cap. benchmark): in June, factor exposure was mixed, with the overweighting to China continuing to work; and, at the same time, the underweighting to the semiconductor sector weighing on relative performance.

Stock selection was also slightly unfavorable, with mainly underweighting effects on stocks like Nvidia and Amazon, despite being among the largest weights in the portfolio. Conversely, we can note the very strong performances of stocks like Naver (Internet Media/Korea) and Xiaomi (Communications Equipment and Electric Vehicles/China), up 43% and 17% respectively. Both stocks benefited from very promising business publications.

The latest monthly selection also offers a good level of diversification, with, for example, AstraZeneca (Healthcare), Fujitsu (IT Services), and Tongcheng Travel (Leisure). The latter offers a good fundamental profile, with an economic return above 27%, for an economic PER of 7.5x.

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 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 23.5% economic profitability (Economic Profitability) for a 15.2x economic PER (FEV/Economic Assets/Economic Profitability), while ensuring a significant diversification with more than 220 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 June 30th 2025.



The VIA Smart Equity World Fund received a Morningstar 4-Globe Sustainability Award. Out of 8327 International Flex Cap Equity Funds as of June 30th 2025. Based on 99.8% of AuM. Data is based on long positions only.



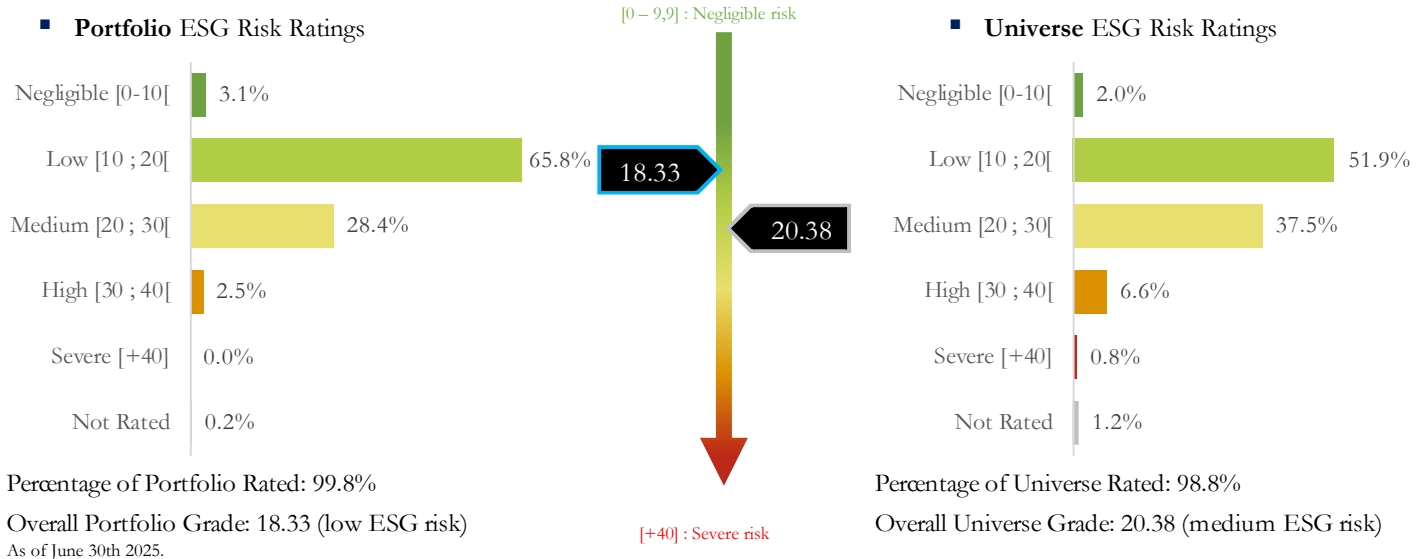
The VIA Smart Equity World Fund received a 5-star Quantalys Rating (82/100). The rating is for the SI-USD share class only; other classes may have different performance characteristics. Rating as of June 30th 2025.

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**).



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 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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