

Managers



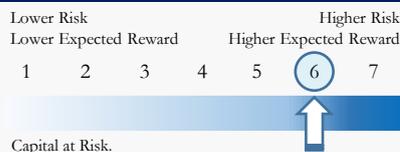
Guillaume Dolisi
Fund manager



Laurent Pia
Fund manager

The management team can be modified without notice

Risk/reward profile



Key facts

Strategy	Equities
Geography	Europe
Benchmark	MSCI Europe NTR EUR Index (MSDEE15N)
Reference Ccy.	EUR
Launch Date	23/03/2016
No of holdings	116
AuM (MEUR)	43.5

Legal information

Inv. Manager	Veritas Investment Associates (VIA AM)
Man. Company	Eric Sturdza Management Company SA
Domicile	Luxembourg
Registration	LU, IT (EUR Instit. Only), FR, CH, UK, AT, DE, SE
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

	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	1500.74	1483.27	1399.73

Share classes identifiers

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

November 2023
Reporting – Marketing documentation



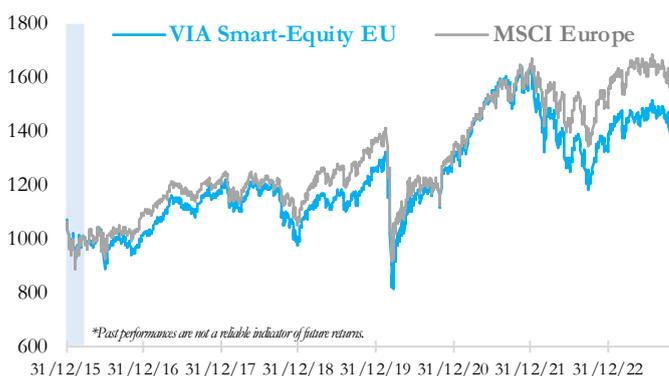
VIA Smart-Equity Europe (EUR)

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)*



	SI-EUR	Bench.
Ann. Return	4.4%	5.8%
Volatility	17.6%	16.8%
Sharpe Ratio	0.25	0.34
Max. Drawd.	-38.4%	-35.3%
Beta	1.01	
Track. Err.	5.0%	
Info. Ratio	-	

		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2016	Fund	-5.48%	-1.63%	-0.24%	-1.36%	6.34%	-9.21%	4.59%	0.68%	0.28%	-2.77%	0.78%	4.34%	-4.64%
	Bench.	-6.22%	-2.20%	1.33%	1.92%	2.28%	-4.25%	3.51%	0.70%	-0.03%	-0.82%	1.09%	5.84%	-2.58%
2017	Fund	0.08%	4.03%	2.76%	3.89%	0.93%	-2.46%	-0.04%	-0.85%	3.88%	3.28%	-2.23%	1.19%	15.11%
	Bench.	-0.37%	2.92%	3.34%	1.69%	1.53%	-2.48%	-0.37%	-0.78%	3.89%	1.62%	-1.76%	0.79%	10.24%
2018	Fund	1.93%	-4.28%	-2.42%	4.06%	2.41%	-1.59%	1.82%	0.11%	-1.07%	-8.44%	-2.26%	-4.91%	-14.31%
	Bench.	1.60%	-3.86%	-2.02%	4.61%	0.11%	-0.69%	3.11%	-2.25%	0.53%	-5.31%	-0.86%	-5.53%	-10.57%
2019	Fund	7.13%	3.38%	1.50%	3.42%	-5.35%	4.54%	0.18%	-2.01%	3.35%	0.71%	3.55%	2.39%	24.62%
	Bench.	6.19%	4.15%	2.03%	3.77%	-4.94%	4.43%	0.30%	-1.44%	3.76%	0.86%	2.70%	2.06%	26.05%
2020	Fund	-0.19%	-7.81%	-16.91%	9.41%	4.78%	3.72%	-0.63%	4.78%	-0.37%	-5.19%	12.27%	2.34%	2.73%
	Bench.	-1.26%	-8.47%	-14.35%	6.12%	2.95%	3.07%	-1.37%	3.59%	-2.03%	-5.01%	13.95%	2.37%	-3.32%
2021	Fund	-1.35%	3.51%	6.84%	3.07%	3.97%	0.80%	2.68%	1.51%	-4.39%	4.23%	-1.81%	4.74%	25.88%
	Bench.	-0.75%	2.54%	6.47%	2.07%	3.10%	1.17%	1.86%	1.97%	-3.01%	4.66%	-2.49%	5.52%	25.13%
2022	Fund	-6.72%	-4.44%	1.37%	-1.42%	-3.31%	-8.91%	8.33%	-5.95%	-7.10%	7.73%	5.86%	-3.37%	-18.18%
	Bench.	-3.20%	-3.01%	0.84%	-0.60%	-0.78%	-7.73%	7.61%	-4.91%	-6.28%	6.22%	6.88%	-3.51%	-9.49%
2023	Fund	7.16%	2.63%	-0.44%	0.47%	-2.68%	4.57%	2.08%	-2.13%	-1.39%	-4.82%	7.63%		12.99%
	Bench.	6.79%	1.77%	-0.07%	2.50%	-2.52%	2.40%	1.99%	-2.45%	-1.56%	-3.57%	6.44%		11.69%

Market performance

	SI-EUR	I-EUR	P-EUR	Bench.
1 Mth	7.6%	7.6%	7.5%	6.4%
YTD	13.0%	12.8%	12.0%	11.7%
1 Y	9.2%	8.9%	8.1%	7.8%
3 Y	19.1%	18.4%	15.8%	29.5%
5 Y	41.7%	40.3%	35.1%	45.6%
Launch	50.1%	48.3%	40.0%	66.4%
31/12/2015	40.1%	38.4%	30.4%	55.9%

Economic value created

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

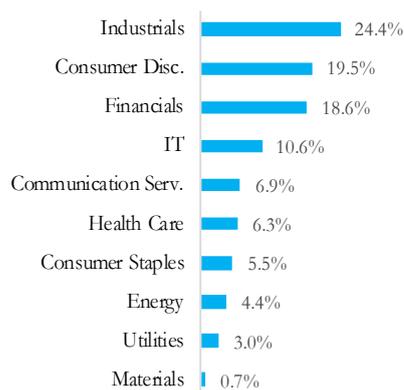
	Initial NAV	SI-EUR	Bench. EUR
1 Mth	€ 1,398	+€ 12 (+0.9%)	+€ 12 (+0.9%)
YTD	€ 1,346	+€ 34 (+2.5%)	+€ 83 (+6.2%)
1 Y	€ 1,375	+€ 52 (+4%)	+€ 68 (+4.9%)
3 Y	€ 1,260	+€ 439 (+35%)	+€ 228 (+18%)
5 Y	€ 1,059	+€ 481 (+45%)	+€ 272 (+26%)
Launch	€ 1,000	+€ 609 (+61%)	+€ 345 (+34%)
31/12/2015	€ 1,071	+€ 632 (+59%)	+€ 351 (+33%)

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

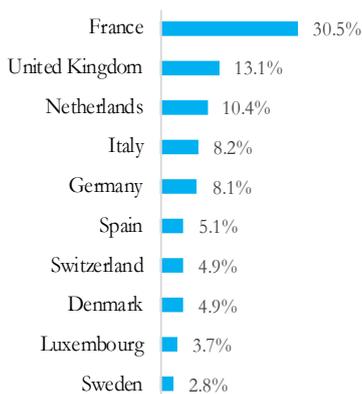
Sources: VIA AM, Bloomberg. Data range from December 31st 2015 to November 30th 2023. Performances between December 31st 2015 and March 23rd 2016 are based on the VIA Smart Equity Europe strategy as calculated and published on Bloomberg by an independent calculation agent since December 31st 2015, net 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	
22.1	21.3	31.2	Large	
7.8	10.3	6.7	Mid	
0.6	0.0	0.0	Small	

For confidentiality purposes, the stylebox is presented with a 3-months lag. Data as of August 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 November 30th 2023

Portfolio fundamentals

Fund	Profitability ³		Valuation ⁴		Earnings Growth*
	Accounting	Normalized ¹	Accounting	Normalized ¹	
Fund	21.8%	21.1%	11.6	11.4	3.9% / 7.4%
Synthetic benchmark ²	20.0%	16.0%	13.8	16.0	8.8% / 12.8%

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	LVMH	2.76%
2	Infineon Technologies AG	2.71%
3	Schneider Electric SE	2.71%
4	Ferrari NV	2.57%
5	Sanofi	2.47%
6	RELX PLC	2.36%
7	Informa PLC	2.31%
8	Capgemini SE	2.20%
9	Novo Nordisk A/S	2.16%
10	ASML Holding NV	2.00%

Managers' update

Markets: the stock markets rebounded strongly in November. The slowdown in inflation and the anticipation of a soft landing in the economy seem to have boosted investor morale. The MSCI Europe index increases by 6.4%; an increase of 11.7% since the start of the year. With such monthly variations, we can only remember the manic-depressive behavior description of the market by great investors such as Benjamin Graham or our hero, Charlie Munger, who died a few days ago. In this context, the VIA Smart Equity Europe fund outperforms, at +7.6% (SI-EUR share), and slightly increases its lead since the start of the year, to +13%.

Factors & Stock Selection (relative to the Market Cap. benchmark): factor and sector contributions stand out in positive territory, notably with the outperformance of stocks displaying high Beta or high Profitability. Since the start of the year, this last factor has come in second place, after Momentum. Conversely, in 2023, the biggest detractor is still the Size factor.

The stock selection is relatively neutral in November, with on the one hand the good performance of companies like Infineon, Rexel or Ferrari, with respective monthly increases of 29%, 16% and 15%. On the other hand, it is mainly underweightings which weigh on performance, as with the Large Caps Siemens (+23%) or Nestlé (+2%). We can thus compare the fundamentals of Rexel and Nestlé, as quite emblematic of the positioning of the VIA portfolio towards quality at a reasonable price, whatever the levels of market capitalization. Rexel is still trading at a steep discount, with an economic PER of 8x, for an economic profitability of 25% and annualized earnings growth over 3 years of around 11%. Conversely, Nestlé stocks trade at a significant premium, with an economic PER of 28x, an economic profitability of 15% and an equivalent growth of less than 5%.

In the latest monthly selection, we can note the return of Securitas. Its stock offers an attractive profile, with a economic PER of 14x, for an economic profitability of 21% (in traditional accounting, these ratios stand at 29x, 4%).

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 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 21.1% for an economic PER of 11.4x (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 November 30th 2023.



The VIA Smart Equity Europe Fund received a Morningstar 5-Globe Sustainability Award. Out of 2,629 Europe Flex Cap Equity Funds as of June 30th 2023. Based on 99,9% of AuM. Data is based on long positions only.

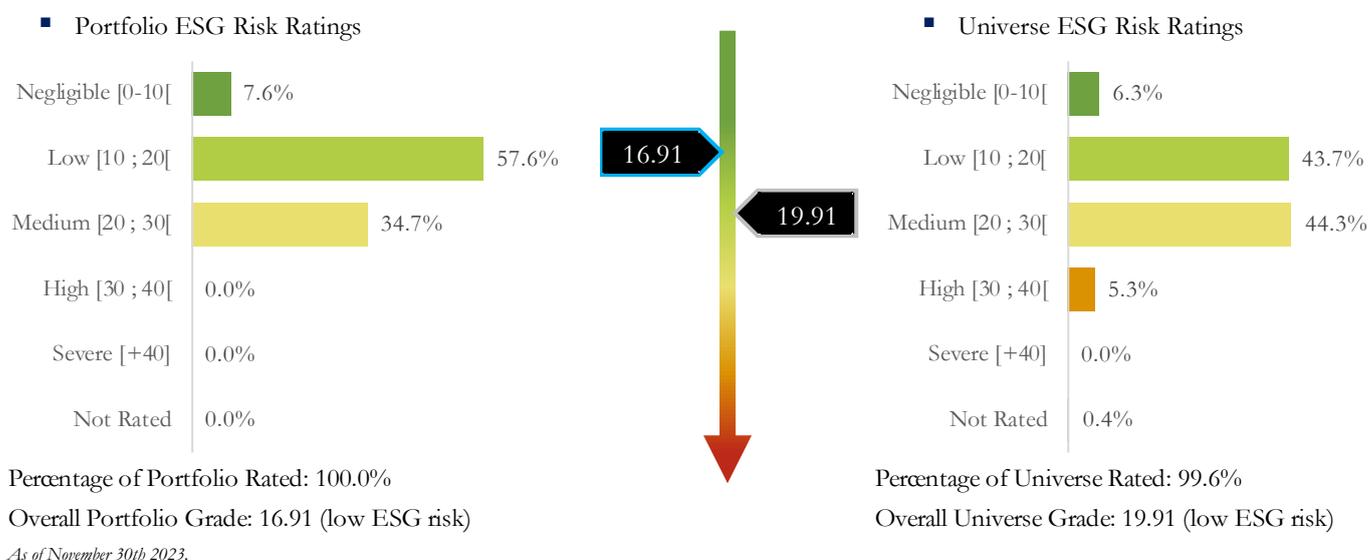


The VIA Smart Equity Europe Fund received a Morningstar Low Carbon Award. Carbon Metrics as of December 31st 2022. Based on 98% of AuM. Data is based on long positions only.

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 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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