

## 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	World
Benchmark	MSCI ACWI Equal Weighted Index (MIWDEWGT)
Reference Ccy.	USD
Launch Date	24/03/2016
No of holdings	234
AuM (M USD)	59.8

## 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 - 1 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	0.62%	0.84%	1.60%
Operat. Exp.	0.22%**	0.22%**	0.22%**
Subscript. Tax	0.01%	0.01%	0.05%
<b>Ongo. Chgs.</b>	<b>0.85%</b>	<b>1.07%</b>	<b>1.87%</b>
Perf. Fees	10.00%	10.00%	10.00%
NAV	1897.00	1882.69	1776.48

## Share classes identifiers

	SI	I	P
ISIN	LU1369532657	LU1369533036	LU1369533465
BBG	VSEWSU LX	VSEWINU LX	VSEWPRU LX

**November 2023**  
Reporting – Marketing documentation



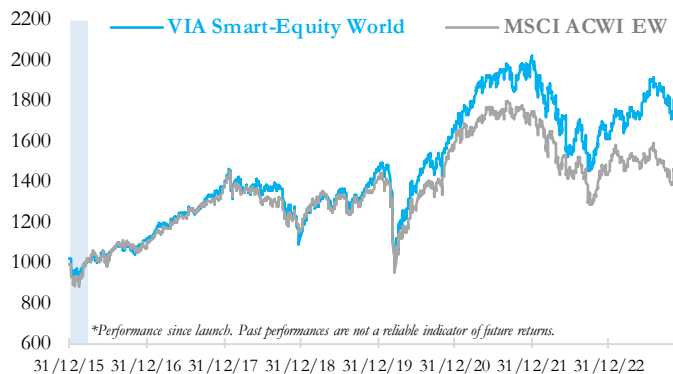
# VIA Smart-Equity World (USD)

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 (SI USD share class)\*



	SI-USD	Bench.
Ann. Return	8.1%	5.4%
Volatility	16.5%	13.6%
Sharpe Ratio	0.49	0.40
Max. Drawd.	-36.6%	-34.5%
Beta	1.02	
Track. Err.	8.8%	
Info. Ratio	0.31	

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2016	Fund -5.81%	0.24%	5.70%	-0.52%	3.15%	-1.62%	5.05%	0.05%	0.61%	-2.78%	2.42%	2.00%	8.20%
	Bench. -6.49%	0.42%	9.75%	2.28%	-1.99%	-0.11%	5.31%	0.30%	0.86%	-1.26%	-1.15%	1.40%	8.80%
2017	Fund 3.19%	3.69%	0.94%	1.56%	1.42%	0.14%	2.94%	0.50%	1.95%	2.83%	1.12%	1.32%	23.78%
	Bench. 3.73%	2.56%	1.62%	1.85%	2.41%	0.55%	3.08%	0.47%	1.03%	1.72%	1.35%	2.92%	25.87%
2018	Fund 4.55%	-2.98%	-2.21%	-0.63%	1.97%	-2.25%	2.01%	1.56%	-1.51%	-8.81%	0.71%	-8.44%	-15.70%
	Bench. 5.24%	-4.23%	-1.61%	0.93%	-1.43%	-2.92%	1.90%	-1.34%	0.17%	-8.29%	2.49%	-5.05%	-13.91%
2019	Fund 8.16%	3.50%	0.39%	3.29%	-5.81%	6.69%	-0.16%	-3.73%	1.95%	3.47%	3.01%	3.80%	26.44%
	Bench. 7.94%	2.99%	0.75%	1.83%	-6.15%	5.69%	-0.88%	-3.80%	2.45%	3.19%	0.97%	4.79%	20.64%
2020	Fund -2.13%	-7.70%	-15.65%	12.14%	5.62%	4.30%	6.24%	4.53%	-3.36%	-3.12%	11.43%	5.63%	15.21%
	Bench. -2.79%	-7.00%	-15.83%	9.68%	3.14%	4.16%	5.70%	4.02%	-2.77%	-1.21%	13.15%	5.22%	12.74%
2021	Fund -0.35%	3.58%	3.88%	4.21%	2.32%	-0.13%	1.13%	1.67%	-5.38%	3.53%	-0.87%	5.55%	20.35%
	Bench. -0.27%	2.34%	1.68%	3.28%	2.78%	0.05%	-1.65%	2.96%	-2.87%	1.47%	-3.25%	3.11%	9.73%
2022	Fund -6.67%	-2.92%	0.94%	-7.34%	0.81%	-10.61%	7.97%	-4.33%	-8.96%	7.67%	8.44%	-4.00%	-19.51%
	Bench. -5.13%	-0.01%	-1.26%	-7.42%	1.06%	-5.80%	2.65%	-2.70%	-10.45%	2.55%	10.71%	-1.29%	-17.27%
2023	Fund 6.58%	-1.02%	1.52%	0.16%	-1.55%	7.55%	3.77%	-1.90%	-3.92%	-4.09%	9.52%		16.69%
	Bench. 7.52%	-3.55%	0.75%	0.56%	-3.88%	3.68%	5.19%	-5.19%	-3.20%	-4.36%	7.81%		4.23%

## ■ Market performance

	SI-USD	I-USD	P-USD	Bench.
1 Mth	9.5%	9.5%	9.5%	7.8%
YTD	16.7%	16.9%	16.3%	4.2%
1 Y	12.0%	12.1%	11.4%	2.9%
3 Y	19.4%	19.7%	17.1%	-0.4%
5 Y	50.8%	50.4%	44.8%	22.2%
Launch	89.7%	88.3%	77.6%	50.8%
31/12/2015	85.9%	84.5%	73.7%	51.7%

## ■ Economic value created VIA leap®

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

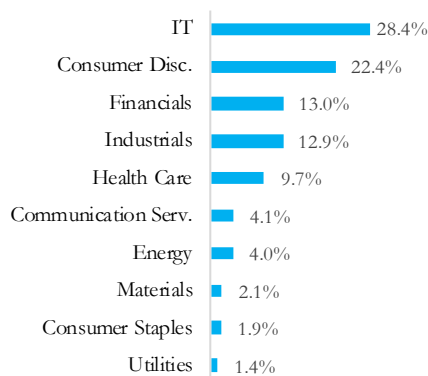
	Initial NAV	SI-USD	Bench. USD
1 Mth	\$ 1,718	+\$ 10 (+0.6%)	+\$ 29 (+1.7%)
YTD	\$ 1,632	-\$ 99 (-6.1%)	+\$ 78 (+4.8%)
1 Y	\$ 1,693	-\$ 83 (-4.9%)	+\$ 82 (+4.8%)
3 Y	\$ 1,589	+\$ 253 (+16%)	+\$ 151 (+10%)
5 Y	\$ 1,258	+\$ 383 (+30%)	+\$ 270 (+21%)
Launch	\$ 1,000	+\$ 497 (+50%)	+\$ 428 (+43%)
31/12/2015	\$ 1,020	+\$ 501 (+49%)	+\$ 450 (+44%)

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

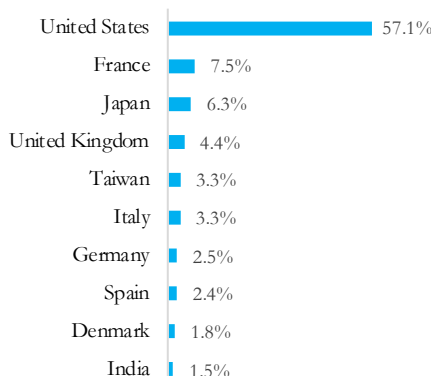
Sources: VIA AM, Bloomberg. Data range from December 31st 2015 to November 30th 2023. Performances between December 31st 2015 and March 24th 2016 are based on the VIA Smart Equity World strategy as calculated and published on Bloomberg by an independent calculation agent since December 31st 2015, net 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. \*\*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	
	15.0	23.3	30.0	Large
	9.5	8.3	6.9	Mid
	2.2	3.7	1.1	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

	Profitability <sup>3</sup>		Valuation <sup>4</sup>		Earnings Growth*
	Accounting	Normalized <sup>1</sup>	Accounting	Normalized <sup>1</sup>	
Fund	22.4%	24.5%	13.3	13.5	13.3% / 8.5%
Synthetic benchmark <sup>2</sup>	21.6%	18.8%	16.3	18.3	18.0% / 16.4%

Computation methodology change for calculating average portfolio valuation: P/E < 1x are excluded to avoid outliers

\*The 1<sup>st</sup> number corresponds to the expected 12-months earnings growth, the 2<sup>nd</sup> 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/RoE.A, 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	4.13%
2	Alphabet Inc	2.84%
3	Apple Inc	2.08%
4	Arista Networks Inc	1.94%
5	Booking Holdings Inc	1.68%
6	Amazon.com Inc	1.47%
7	Industria de Diseno Textil SA	1.46%
8	Marathon Petroleum Corp	1.44%
9	Lennar Corp	1.42%
10	International Business Machine	1.40%

## Managers' update

**Markets:** the stock markets rebounded strongly in November. The slowdown in inflation and the anticipation of a landing in the economy seem to have boosted investor morale. The MSCI World All Country Equal Weight and Market Cap indices increased by 9.7% and 9.1% respectively over the month, but have been mixed since the start of the year (+4.2% and +16.6%). With such monthly variations, we can only remember the manic-depressive description of the market made by great investors like Benjamin Graham or our hero, Charlie Munger, who died a few days ago. In this context, the VIA Smart Equity World fund gained 9.5% in November (SI-USD share) and shows an increase of 16.7% in 2023.

**Factors and Stock Selection** (relative to the Market Cap. benchmark): the factor contributions appear mixed, with in particular the continued underperformance of the Size factor and to a lesser extent the Value factor. But we can also note the positive contributions of the overweighting in the energy sector or the underweighting in Chinese securities.

The stock selection is positive. Despite the negative effect of underweighting very large market capitalizations like Apple or Nvidia, the fund largely benefits from the very strong performance of stocks like Inditex, Lennar or Infineon, with respective monthly jumps of 20%, 20% and 33%. In recent years, the high concentration of indices on a handful of securities explains a large part of their performance, but does not occur without taking high specific risks.

The latest monthly selection is very diverse, ranging from part of Microsoft to Taiwanese semiconductor companies, including Brazilian banks, such as Banco do Brasil.

**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 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 24.5% economic profitability (Economic Profitability) for a 13.5x economic PER (FEV/Economic Assets/Economic Profitability), while ensuring a significant diversification with around 230 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 November 30th 2023.



The VIA Smart Equity World Fund received a Morningstar 4-Globe Sustainability Award. Out of 7993 International Flex Cap Equity Funds as of June 30th 2023. Based on 99.8% of AuM. Data is based on long positions only.

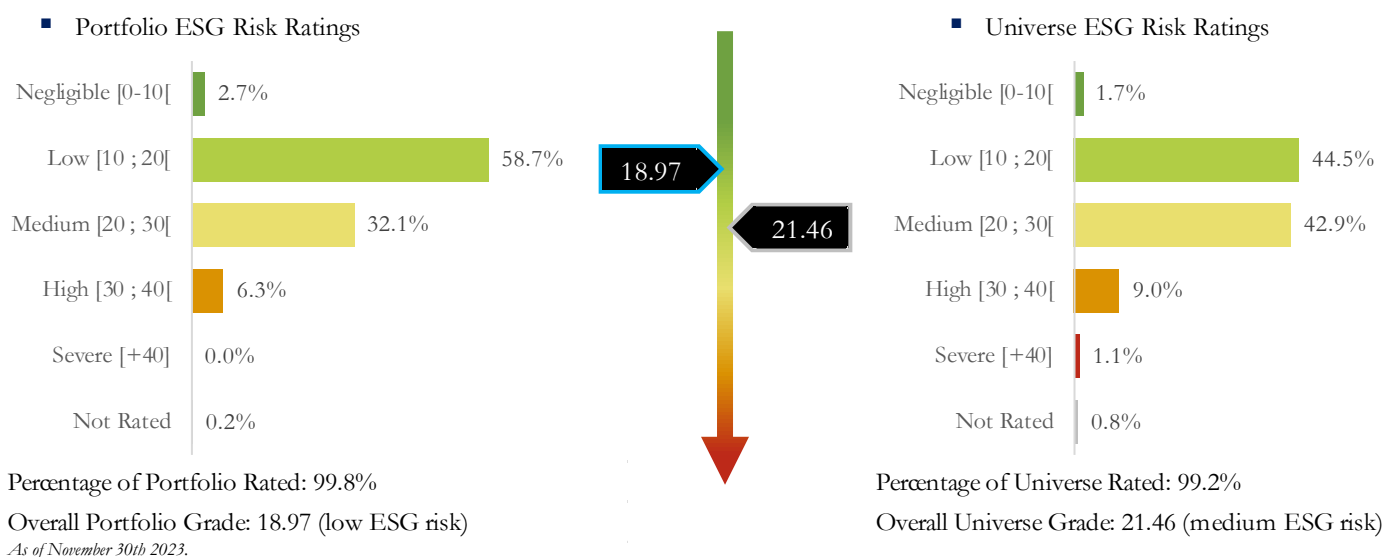


The VIA Smart Equity World Fund received a Morningstar Low Carbon Award. Carbon Metrics as of December 31st 2022. Based on 96% of AuM. Data is based on long positions only.

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.

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 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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