



VIA AM SICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

R.C.S. Luxembourg: B204005



ERIC STURDZA
MANAGEMENT
COMPANY S.A.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2018

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FUND INFORMATION

Board of Directors

Christopher Wilcockson, Chairman
Independent Director
15, rue de L'Europe
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Grand Duchy of Luxembourg

Xavier Gerard
Independent Director
41, Rue Siggy vu Letzebuerg
L-1933 Luxembourg
Grand Duchy of Luxembourg

Stéphane Badey
Independent Director
Partner at Arendt Regulatory & Consulting
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Nicolas Killen
Independent Director
2, rue Jargonant,
1211 Geneva 6
Switzerland

Registered Office

2, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Depository

The Bank of New York Mellon SA/NV, Luxembourg branch
2-4 rue Eugene Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg
Grand Duchy of Luxembourg

Management Company

Eric Sturdza Management Company S.A.
2, place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Veritas Investment Associates (VIA AM)
25, place de la Madeleine
75008 Paris
France

Cabinet de révision agréé

KPMG Luxembourg, société coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

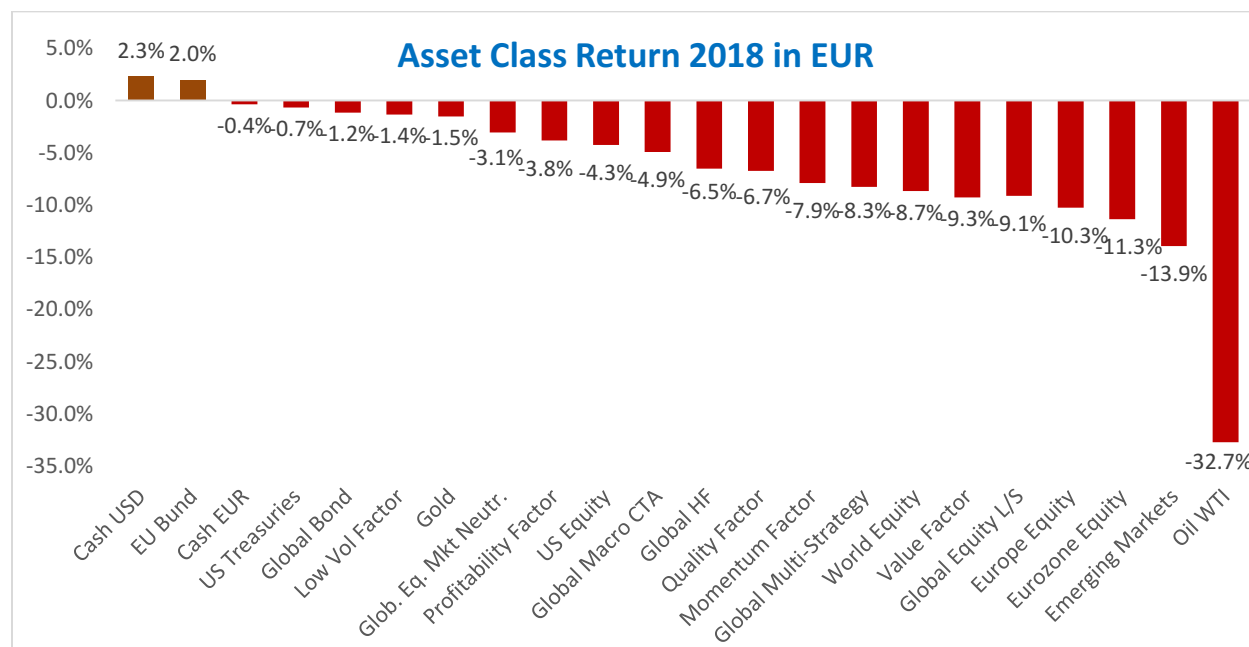
Administrative agent, Transfer agent, Paying agent and Domiciliary agent

SS&C (Luxembourg) SARL
2, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

VIA AM SICAV - Investment Manager's report

THE YEAR 2018 IN REVIEW

The year 2018, the worst for US stocks in a decade, will go into history as one of these years to forget for financially wounded investors who searched in vain for somewhere to hide amid a general rout in all asset classes. The graph below provides an illustration of the mayhem:



The following is a graphic tale of the market fall as described by MarketWatch, an investors' website. Major equity markets outside the U.S. largely suffered even more. China's Shanghai Composite fell 24.6% in 2018, the biggest annual fall since 2008, while Hong Kong's Hang Seng Index shed 13.6% for its biggest fall since 2011, according to data compiled by Dow Jones Market Data. Japan's Nikkei 225 Index fell 12.1%, for its biggest fall since 2008. In Europe, the Stoxx 600 fell 13.2% for 2018, its biggest decline since 2008. Emerging-market stocks were punished in part by a stronger dollar, with the iShares MSCI Emerging Markets ETF falling over 17%, its worst performance since 2015, according to FactSet.

To make matters worse for investors scrambling to preserve their capital, other asset classes did not fare any better: a down year for stocks was uncharacteristically also a down year for bonds. The yield on the 10-year U.S. Treasury note rose 27.6 basis points, its largest annual rise since 2013. Yields and debt prices move in opposite directions. The iShares Core U.S. Aggregate Bond ETF fell 2.6%, its biggest decline since 2013.

On the commodity front, gold futures ended the year on a strong note but still logged a nearly 2% annual loss, based on the most-active contract. Crude futures tumbled sharply in the fourth quarter, slumping into a bear market after hitting nearly four-year highs in early October. The U.S. benchmark, West Texas Intermediate crude, was down around 40% from its high and saw a 2018 fall of 24.8%, the largest annual drop since 2015.

2018 was also a year fraught with volatility, characterized by record highs and sharp reversals. This year also marks the first time ever the S&P 500 posts a decline after rising in the first three quarters. According to CNN, "the S&P 500 was up or down more than 1% nine times in December alone, compared to eight times in all of 2017. It moved that much 64 times during the year." Sharp market volatility even saw the Dow Jones Industrial Average post its single one-day surge of more than 1,000 points higher on December 26 — the first time it ever accomplished that feat. The Dow beat another record last December: it has swung 1,000 points in a single session only eight times in its history, and five of those took place in 2018.

Amid this turbulent year, our core bottom-up active investment strategies did not work out as expected, as panic-stricken investors rushed to exit doors, triggering a downward spiral for all stocks, more particularly some of our holdings that may have

VIA AM SICAV - Investment Manager's report (continued)

been outweighed by too many investors. In the risk-off selling frenzy that seized markets particularly in February, October and December, liquidity vanished, and we witnessed an underperformance in each of our portfolios compared to their respective benchmarks, as follows:

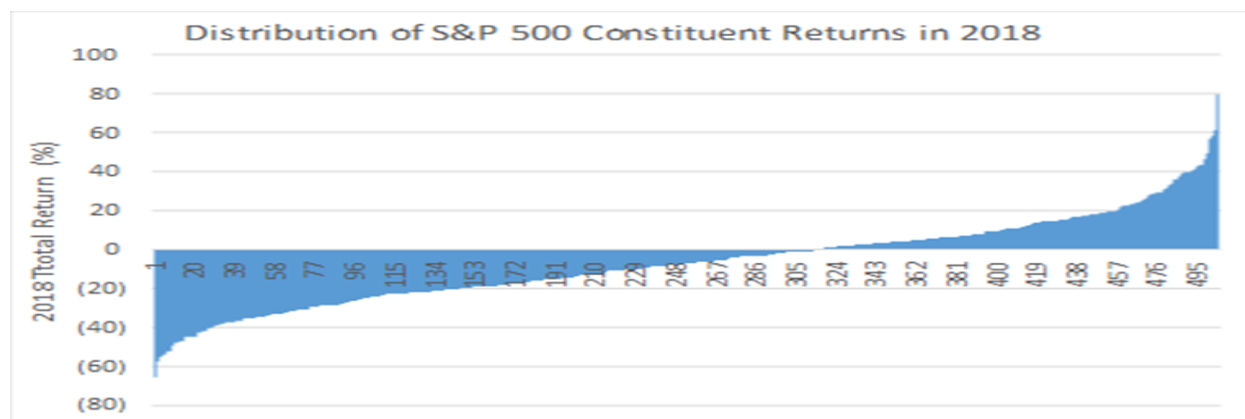
1. VIA Smart-Equity World Fund:

The Sub-Fund (Super Institutional USD share class) closed the year 2018 with a down performance of -15.70%, well below the -7.04% logged by the MSCI World All Country index, its benchmark. The Brexit angst, which has gripped world markets throughout 2018, combined with our relative under-exposure to defensive stocks, accounted for much of the under-performance of this portfolio in 2018.

2. VIA Smart-Equity US Fund:

We recorded a yearly loss of -13.33% (Super Institutional USD share class), versus -9.05% for the MSCI Daily TR Net USA Index, its benchmark. The US stock market in 2018 was mainly driven by a couple of big names in the technology sector (the so-called FAANG stocks, comprising Facebook, Apple, Amazon, Netflix, and Alphabet, the parent company of Google, to which Microsoft is added). Despite losing its steam in the fourth quarter of 2018, this highly concentrated, mega-cap group of stocks closed the year up, ignoring what at times appeared to be stratospheric valuations (please see the highly concentrated source of out-performance of the S&P 500 in 2018 in the chart below).

Graph 2: Distribution of S&P 500 constituent returns in 2018



While the equally weighted portfolio comprising all components of the S&P 500 stocks has historically out-performed the S&P 500 index by wide margins, the out-performance of the mega-cap stocks blasted all historical patterns of performance in 2018, as illustrated in the two graphs below:

Graph 3: S&P 500 Market Cap vs. Equally weighted – Last 20 years



VIA AM SICAV - Investment Manager's report (continued)**Graph 4: S&P 500 Market Cap vs. Equally weighted – Last 2 years**

The same change in pattern has been observed in our Europe and World equities Sub-funds.

Based on our strategy, we do not operate a concentrated portfolio, and we buy good companies with good valuations, sizable profitability and good growth prospects. Compared to the benchmark, we were relatively underweight these FAANG stocks in the year 2018, and this under-weighting, combined with the end of quantitative easing, talks of trade wars and extreme market volatility, accounted for much of the under-performance of our strategies in the US market this year.

3. **VIA Smart-Equity Europe Fund:**

European equity markets, lacking star stocks such as the FAANG group in the USA, closed the year sharply down in 2018, with the export-driven DAX index left reeling from the aftermaths of global trade tensions, and the UK's FTSE 100 plumed by the Brexit uncertainty. The MSCI Europe Total Return index, the benchmark of this Sub-fund, closed the year down -10.57%, against -14.31% for our Sub-Fund (Super Institutional EUR share class).

4. **VIA Absolute Return Fund:**

Our Absolute Return Sub-Fund suffered from the intense market volatility and lack of clear direction in 2018, closing down -7.73% (Super Institutional EUR share class) against -0.33% for the EURIBOR 3 Months Index. Most of the underlying investment strategies applied in the Sub-Fund ended the year in negative territory. In particular, it is worth noting the significant negative returns recorded by the Long/Short Equity Europe and US and small cap portfolios (-6.3%, -6.3% and -8.2% respectively). Modest gains obtained in the rates and currency trends (rates trend, rates and FX slope, and forward rates carry) were not sufficiently robust to offset losses incurred elsewhere. However, a prudent approach to investing, namely with stop losses in place limited the extent of losses, at least compared to the peers.

VIA AM SICAV - Investment Manager's report (continued)

5. O'SmartE Fund

In the last quarter of 2018, we launched the O'SmartE fund, represented by the Private DS share class. The timing was not fortunate, as the last quarter of 2018 was one of the worst in terms of market performance in the past decade. The Private DS share class lost -3.55%, against -1.79% for its synthetic benchmark, composed of 50% the Super Institutional 2 Share class of the Master VIA Smart-Equity Europe Fund, and 50% the EURIBOR 3 Months Index.

PROSPECTS

We will reiterate here our words of caution uttered last year. Even in ordinary circumstances, predicting the future is a risky venture at best. Given the complexity of the world, making predictions seems to us a naïve exercise... However, together with the consensus, we think that the steady run of equities over the past years and their current valuation levels may prompt caution. We would like to remind our readers that markets almost never trade at fair value and that if the main interest rates remain low (which is probable), high valuation levels can easily be justified.

More importantly, we do not invest in markets "in general", but rather in stocks "in particular"! As long as we continue to search for, and invest into a broadly diversified range of blue chip companies with strong and attractive fundamentals, both in relative and absolute terms, we remain confident that our strategy will prevail in the medium to long term, even under tough market conditions. It is safe to remind investors that equity market swing wildly from day to day, sometimes out of proportion to fundamentals, on the smallest of news, and it is vital not to be caught in the madness of crowds which will seize markets from time to time. As Warren Buffett famously puts it, "If a business does well, the stock eventually follows."

Our approach does not consist in betting on geopolitical events, but rather in going into tiny details on the economic performance and valuation of each company making up our selection universe. Only those companies with strong profitability, solid growth prospects and relatively low valuations, will continue to see an appreciation in their prices. In other words, VIA AM's fundamental analysis will prove most useful with the end of quantitative easing, as market actors will start differentiating good companies from less good ones, and become sensitive again to the forces of economic gravity.

Directors' Report

The Directors present their report with the Annual Accounts of VIA AM SICAV S.A. (the "Fund") for the year ended 31 December 2018.

Principal activity

The principal activity of the Fund is the investment of the funds available to it in transferable securities of all types and other assets permitted by the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended. For the period covered by this report, the Fund had the following five active Sub-Funds:

- VIA Smart-Equity Europe (launch date: 23 March 2016)
- VIA Smart-Equity US (launch date: 24 March 2016)
- VIA Smart-Equity World (launch date: 24 March 2016)
- VIA Absolute Return (launch date: 30 March 2016)
- O'SmartE Fund (launch date: 27 September 2018)

Directors

The Directors of the Company who held office during the year are as follows:

- Christopher Wilcockson, Chairman
- Xavier Gérard
- Stéphane Badey
- Nicolas Killen

Results and dividend

The combined results of the Fund for the year are shown on page 16 and 17. No dividend has been declared during the year.

Directors' and Officers' Liability insurance

Groupe Eric Sturdza S.A., the immediate parent entity of the Management Company, purchases and maintains liability insurance on behalf of the Directors of the Fund and the Directors and Officers of Eric Sturdza Management Company.

Responsibility of the Directors

The responsibility of the Directors of the Fund is governed exclusively by Luxembourg law. With respect to these Annual Accounts, the duties of the Directors are governed by general corporate law codified in the Companies Law of 10 August 1915, as amended, and the Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities (UCITS).

Directors' Report (continued)

Corporate Governance

The Board of Directors has adopted the Rules of Conduct Policy, defined by Eric Sturdza Management Company S.A. which applies to the Management Company and all Funds that it manages. This policy embeds the ALFI Code of Conduct (the “Code”) which sets out principles of good governance: The Board of Directors considers that the Fund has been in compliance with the Code and the policy in all material aspects throughout the year ended 31 December 2018.

Remuneration Policy

The Directors have approved and adopted a UCITS V Remuneration Policy Statement. This Remuneration Policy is available as public information on the Website of the Management Company, <http://www.ericsturdza.lu/>. Further details on the Remuneration Policy are provided in the unaudited section of these financial statements.

Annual General Meeting

The next Annual General Meeting of the Company will be held on April 24, 2019.

Approved by the Board of Directors on 10 April 2019 and signed on its behalf by:

To the Shareholders of VIA AM SICAV
2, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of VIA AM SICAV and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2018 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VIA AM SICAV and each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 11 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue J.F. Kennedy
L-1855 Luxembourg



Rushvin Appadoo

STATEMENT OF NET ASSETS

As at 31 December 2018

	Note	VIA Smart- Equity Europe EUR	O'SmartE Fund EUR	VIA Smart- Equity US USD	VIA Smart- Equity World USD	VIA Absolute Return EUR	VIA AM SICAV Combined EUR
Assets							
Transferable securities at market value	2.2	170,344,711	247,344	84,585,559	122,629,112	53,790,866	405,609,675
Options at market value	2.12	-	-	94,335	-	-	82,504
Unrealised gains on other derivative contracts	2.8,2.9 2.10,2.11	3	16,666	161	1,350	27,089,286	27,107,276
Cash and cash equivalents		958,094	1,412	547,165	666,787	3,179,272	5,200,482
Margin accounts		1,680	-	639	-	4,474,844	4,477,083
Receivable on investments sold		-	-	24,502	20,297	445,496	484,677
Interest receivable		-	-	-	4,131	772,338	775,951
Dividend receivable		72,754	-	106,144	104,691	8,921	266,068
Formation expense	2.13	28,711	1,766	25,456	27,953	25,382	102,570
Other assets		39,139	1,353	195,306	49,014	37,337	291,508
Total Assets		171,445,092	268,541	85,579,267	123,503,335	89,823,742	444,397,794
Liabilities							
Unrealised losses on other derivative contracts	2.8,2.9 2.10,2.11	5,034	-	1,578	1,792	1,728,049	1,736,030
Margin accounts		-	-	-	4,632	-	4,051
Management fees payable		109,805	977	72,674	122,373	87,667	369,034
Payable on investments purchased		-	781	-	-	867,340	868,121
Dividend payable on short positions		-	-	-	-	5,188	5,188
Payable on redemptions		-	-	-	-	30,676	30,676
Performance fees payable		105	-	21	635	380	1,059
Other payable and accrued expenses		100,111	501	97,013	96,530	55,754	325,636
Total Liabilities		215,055	2,259	171,286	225,962	2,775,054	3,339,795
Net assets at the end of the year		171,230,037	266,282	85,407,981	123,277,373	87,048,688	441,057,999

The accompanying notes form an integral part of these financial statements

STATISTICAL INFORMATION

As at 31 December 2018

Share class –ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			171,230,037
Institutional CHF - LU1369529604	1,000	1,024.26	1,024,260
Institutional EUR - LU1369529356	49,161	1,004.80	49,397,172
Private CHF - LU1369530016	4,305	968.88	4,171,421
Private EUR - LU1369529786	25,659	984.13	25,251,866
Super Institutional EUR - LU1369528622	83,522	1,007.33	84,133,761
Super Institutional 2 EUR - LU1769366227	292	847.07	247,344
X EUR - LU1369528200	7,401	1,025.26	7,588,038
O'SmartE Fund (EUR)			266,282
Private DS - LU1859350867	276	965.09	266,284
VIA Smart-Equity US (USD)			85,407,981
Institutional CHF - LU1369531410	1,000	1,071.96	1,071,960
Institutional EUR - LU1369531170	1,491	1,089.14	1,624,278
Institutional USD - LU1369531253	28,812	1,169.64	33,699,887
Private CHF - LU1369531923	201	850.57	171,017
Private USD - LU1369531766	31,839	1,145.79	36,480,238
Super Institutional USD - LU1369530875	100	1,176.61	117,661
X USD - LU1369530362	10,210	1,174.47	11,991,473
VIA Smart-Equity World (USD)			123,277,373
Institutional CHF - LU1369533200	1,208	1,046.61	1,264,003
Institutional EUR - LU1369532905	5,389	962.83	5,188,505
Institutional USD - LU1369533036	38,857	1,145.89	44,525,423
Private CHF - LU1369533622	751	849.13	637,596
Private EUR - LU1369533382	6,691	886.11	5,929,213
Private USD - LU1369533465	42,104	1,122.20	47,248,565
Super Institutional USD - LU1369532657	11,645	1,152.08	13,415,561
X USD - LU1369532145	2,976	1,157.71	3,445,856
VIA Absolute Return (EUR)			87,048,688
Institutional CHF - LU1369535080	956	928.12	887,626
Institutional EUR - LU1369534786	29,482	946.00	27,889,796
Institutional USD - LU1369534869	21,047	996.00	20,962,942
Private CHF - LU1369535593	4,897	913.49	4,473,298
Private EUR - LU1369535163	23,804	927.59	22,079,946
Private USD - LU1369535247	11,366	973.95	11,070,387
Super Institutional EUR - LU1369534356	100	951.04	95,104
Super Institutional USD - LU1369534430	4,479	976.42	4,373,037
X EUR - LU1369533895	391	984.02	384,865

* Figures are expressed in share class currency

STATISTICAL INFORMATION

As at 31 December 2017

Share class - ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			190,064,378
Institutional CHF - LU1369529604	1,000	1,204.76	1,204,760
Institutional EUR - LU1369529356	41,683	1,175.36	48,992,290
Private CHF - LU1369530016	3,865	1,149.23	4,441,582
Private EUR - LU1369529786	22,170	1,160.10	25,719,542
Super Institutional EUR - LU1369528622	82,599	1,175.60	97,102,853
X EUR - LU1369528200	11,282	1,189.98	13,424,981
VIA Smart-Equity US (USD)			107,186,562
Institutional CHF - LU1369531410	1,000	1,281.32	1,281,320
Institutional EUR - LU1369531170	2,343	1,294.81	3,033,655
Institutional USD - LU1369531253	30,208	1,352.53	40,857,788
Private CHF - LU1369531923	149	1,024.56	152,722
Private USD - LU1369531766	33,885	1,335.34	45,248,218
Super Institutional USD - LU1369530875	100	1,357.60	135,760
X USD - LU1369530362	11,747	1,347.68	15,831,627
VIA Smart-Equity World (USD)			154,304,680
Institutional CHF - LU1369533200	1,101	1,284.56	1,414,900
Institutional EUR - LU1369532905	5,103	1,176.77	6,004,900
Institutional USD - LU1369533036	37,763	1,362.60	51,455,960
Private CHF - LU1369533622	751	1,050.80	789,026
Private EUR - LU1369533382	5,646	1,091.81	6,164,729
Private USD - LU1369533465	44,379	1,345.07	59,692,765
Super Institutional USD - LU1369532657	12,400	1,366.68	16,946,604
X USD - LU1369532145	6,841	1,364.96	9,338,204
VIA Absolute Return (EUR)			97,160,184
Institutional CHF - LU1369535080	1,011	1,013.47	1,024,993
Institutional EUR - LU1369534786	31,487	1,027.42	32,350,535
Institutional USD - LU1369534869	22,358	1,055.02	23,587,993
Private CHF - LU1369535593	4,759	1,004.91	4,781,876
Private EUR - LU1369535163	24,402	1,015.29	24,775,410
Private USD - LU1369535247	11,442	1,041.34	11,915,217
Super Institutional EUR - LU1369534356	100	1,030.74	103,074
Super Institutional USD - LU1369534430	5,985	1,031.75	6,175,024
X EUR - LU1369533895	239	1,059.66	253,335

* Figures are expressed in share class currency

STATISTICAL INFORMATION

As at 31 December 2016

Share class - ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			71,108,653
Institutional CHF - LU1369529604	1,000	1,049.42	1,049,416
Institutional EUR - LU1369529356	23,485	1,019.15	23,934,975
Private CHF - LU1369530016	6,320	1,009.67	6,381,524
Private EUR - LU1369529786	26,505	1,013.32	26,858,194
Super Institutional EUR - LU1369528622	100	1,020.89	102,089
X EUR - LU1369528200	12,985	1,022.72	13,280,189
VIA Smart-Equity US (USD)			86,668,943
Institutional CHF - LU1369531410	1,000	1,091.83	1,091,831
Institutional EUR - LU1369531170	3,636	1,099.08	3,996,024
Institutional USD - LU1369531253	24,297	1,127.76	27,401,784
Private USD - LU1369531766	34,358	1,121.97	38,548,377
Super Institutional USD - LU1369530875	100	1,129.49	112,949
X USD - LU1369530362	13,737	1,115.01	15,317,304
VIA Smart-Equity World (USD)			97,697,628
Institutional CHF - LU1369533200	1,000	1,063.81	1,063,806
Institutional EUR - LU1369532905	-	-	-
Institutional USD - LU1369533036	29,783	1,101.95	32,819,099
Private USD - LU1369533465	49,888	1,096.14	54,684,424
Super Institutional USD - LU1369532657	100	1,103.64	110,364
X USD - LU1369532145	8,258	1,094.35	9,036,995
VIA Absolute Return (EUR)			86,029,352
Institutional CHF - LU1369535080	857	973.51	833,924
Institutional EUR - LU1369534786	17,312	981.94	16,998,833
Institutional USD - LU1369534869	9,690	993.14	9,623,862
Private CHF - LU1369535593	20,973	971.88	20,383,235
Private EUR - LU1369535163	21,813	976.45	21,299,436
Private USD - LU1369535247	19,820	987.95	19,580,812
Super Institutional EUR - LU1369534356	100	983.42	98,342
X EUR - LU1369533895	144	1,000.05	144,079

* Figures are expressed in share class currency

STATEMENT OF OPERATIONS

For the year ended 31 December 2018

		VIA Smart-Equity Europe	O'SmartE Fund	VIA Smart-Equity US	VIA Smart-Equity World	VIA Absolute Return	VIA AM SICAV Combined
Income	Note	EUR	EUR	USD	USD	EUR	EUR
Interest on bonds	2.4	-	-	-	-	1,570,250	1,570,250
Bank Interest	2.4	389	-	3,989	7,609	29,719	39,949
Dividends	2.4	3,831,919	-	1,718,679	2,671,470	268,549	7,825,484
Other income		44,508	1,353	47,355	43,394	42,034	164,895
Total income		3,876,816	1,353	1,770,023	2,722,473	1,910,552	9,600,578
Expenses							
Management fees	3.1	1,462,039	977	1,001,284	1,716,752	1,165,312	4,934,566
Performance fees	3.2	89	-	20	631	380	1,021
Administration fees	3.3	213,641	1,156	112,517	169,965	127,822	582,303
Directors' fees	3.5	26,587	14	17,510	19,306	12,477	70,316
Audit fees	3.6	24,148	9	9,286	15,092	7,781	52,623
Legal fees		9,413	-	10,587	10,561	9,036	36,393
Depository fees	3.4	99,882	103	58,937	81,605	52,303	271,537
Formation expense amortization	2.13	3,207	235	3,726	4,970	3,785	14,606
Distribution fee expenses		7,054	-	3,790	5,538	2,839	17,808
Interest expense		11,069	126	395	12,903	1,600,904	1,623,382
Withholding tax expense		518,667	-	441,731	528,634	58,575	1,400,591
Other expenses		77,421	-	62,914	87,511	69,585	274,641
Total expenses		2,453,217	2,620	1,722,697	2,653,468	3,110,799	9,279,787
Net investment income/(loss)		1,423,599	(1,267)	47,326	69,005	(1,200,247)	320,791
Net realised gains/(losses)	2.7						
- on investments		3,517,905	(70,360)	9,488,463	7,874,080	5,101,994	23,281,557
- on options		-	-	(117,069)	(93,724)	-	(178,857)
- on other derivative contracts		167,307	17,038	(183,635)	(1,178,398)	390,088	(581,244)
- on foreign currency		428,676	-	2,678	41,547	465,822	932,023
Net realised gains/(losses) for the year		4,113,888	(53,322)	9,190,437	6,643,505	5,957,904	23,453,479
Change in net unrealised appreciation/(depreciation)							
- on investments		(34,626,427)	(17,414)	(23,376,754)	(33,254,565)	(7,130,319)	(89,825,510)
- on options		-	-	124,209	63,684	-	159,427
- on other derivative contracts		(26,124)	16,666	(40,945)	(118,745)	(3,265,813)	(3,410,769)
- on foreign currency		(395,401)	-	(955)	(35,044)	(414,450)	(840,396)
Change in net unrealised appreciation/(depreciation) for the year		(35,047,952)	(748)	(23,294,445)	(33,344,670)	(10,810,582)	(93,917,248)
Change in net assets resulting from operations		(29,510,465)	(55,337)	(14,056,682)	(26,632,160)	(6,052,925)	(70,142,978)

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2018

		VIA Smart- Equity Europe	O'SmartE Fund	VIA Smart- Equity US	VIA Smart- Equity World	VIA Absolute Return	VIA AM SICAV Combined
	Note	EUR	EUR	USD	USD	EUR	EUR
Net Assets at the beginning of the year		190,064,378	-	107,186,562	154,304,680	97,160,184	505,034,100
Net Investment Income/(loss)		1,423,599	(1,267)	47,326	69,005	(1,200,247)	320,791
Net realised gains/(losses) for the year		4,113,888	(53,322)	9,190,437	6,643,505	5,957,904	23,453,479
Change in net unrealised appreciation/depreciation for the year		(35,047,952)	(748)	(23,294,445)	(33,344,670)	(10,810,582)	(93,917,248)
Proceeds from shares issued		45,020,234	775,231	22,429,382	33,688,664	22,406,466	115,817,773
Payments for shares redeemed		(34,460,170)	(453,612)	(30,174,234)	(38,129,427)	(26,558,649)	(119,427,695)
Swing pricing Adjustment	2.6	116,060	-	22,953	45,616	93,612	267,852
Foreign currency translation and cross-fund adjustment	2.3,2.5	-	-	-	-	-	9,508,947
Net assets at the end of the year		171,230,037	266,282	85,407,981	123,277,373	87,048,688	441,057,999

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS

As at 31 December 2018

VIA SMART-EQUITY EUROPE

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Austria				
11,644	OMV AG	EUR	445,383	0.26
			445,383	0.26
Belgium				
18,582	KBC Group NV	EUR	1,053,228	0.62
33,463	UCB SA	EUR	2,385,912	1.39
			3,439,140	2.01
Denmark				
5,896	Carlsberg A/S	DKK	547,115	0.32
20,081	Coloplast A/S	DKK	1,627,717	0.95
47,683	DSV A/S	DKK	2,741,963	1.60
15,595	ISS A/S	DKK	380,377	0.22
12,913	Novo Nordisk A/S	DKK	515,390	0.30
27,417	Orsted A/S	DKK	1,600,464	0.93
7,497	Simcorp A/S	DKK	447,580	0.27
			7,860,606	4.59
Finland				
38,828	Sampo Oyj	EUR	1,491,383	0.87
			1,491,383	0.87
France				
21,651	Arkema SA	EUR	1,622,959	0.95
14,759	Atos	EUR	1,054,973	0.62
9,752	Capgemini SE	EUR	846,474	0.49
19,400	Dassault Systemes SE	EUR	2,011,780	1.17
4,611	EssilorLuxottica SA	EUR	509,285	0.30
22,331	Eurazeo SA	EUR	1,380,056	0.81
17,342	Faurecia	EUR	573,500	0.33
3,212	Hermes International	EUR	1,557,178	0.91
6,094	Kering SA	EUR	2,508,290	1.46
4,398	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,135,564	0.66
19,202	Publicis Groupe SA	EUR	961,636	0.56
4,643	Sartorius Stedim Biotech	EUR	405,566	0.24
49,515	Air France-KLM	EUR	469,402	0.27
16,190	Sodexo	EUR	1,449,005	0.85
7,203	Teleperformance	EUR	1,005,539	0.59
19,057	Ubisoft Entertainment	EUR	1,343,137	0.78
7,030	Vinci SA	EUR	506,301	0.31
			19,340,645	11.30
Germany				
28,708	Aareal Bank AG	EUR	774,829	0.45
22,355	Brenntag AG	EUR	842,784	0.49
2,521	Continental AG	EUR	304,411	0.18
27,036	Covestro AG	EUR	1,167,414	0.68
18,652	Deutsche Post AG	EUR	445,969	0.26
8,383	Hochtief AG	EUR	986,679	0.58
12,935	Merck KGaA	EUR	1,163,891	0.68

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Germany (continued)				
74,028	Metro AG	EUR	991,605	0.58
17,734	SAP SE	EUR	1,541,617	0.90
2,848	Schindler Holding AG	CHF	492,197	0.29
65,745	Scout24 AG	EUR	2,640,319	1.54
13,850	Siemens Healthineers AG	EUR	506,148	0.30
83,070	Tag Immobilien AG	EUR	1,653,924	0.97
96,851	TUI AG	EUR	1,191,267	0.70
41,275	United Internet AG	EUR	1,576,705	0.91
			16,279,759	9.51
Isle Of Man				
143,237	GVC Holdings Plc	GBP	1,076,195	0.63
			1,076,195	0.63
Ireland				
6,918	DCC Plc	GBP	461,552	0.27
29,872	Glanbia Plc	EUR	489,901	0.29
			951,453	0.56
Italy				
56,136	Moncler SpA	EUR	1,624,014	0.95
387,903	Pirelli & C. SpA	EUR	2,176,136	1.27
829,632	UnipolSai Assicurazioni SpA	EUR	1,639,768	0.96
			5,439,918	3.18
Jersey (Channel Islands)				
963,861	Centamin Plc	GBP	1,169,012	0.68
35,935	Ferguson Plc	GBP	2,009,729	1.17
76,933	Petrofac Ltd	GBP	409,079	0.24
28,686	Wizz Air Holdings Plc	GBP	896,012	0.53
			4,483,832	2.62
Luxembourg				
42,400	RTL Group SA	EUR	1,980,080	1.16
			1,980,080	1.16
Malta				
46,029	Kindred Group Plc	SEK	370,465	0.22
			370,465	0.22
Netherlands				
24,058	ABN Amro Group NV	EUR	494,151	0.29
20,104	ASM International NV	EUR	727,765	0.42
3,441	ASML Holding NV	EUR	471,968	0.28
74,731	ASR Nederland NV	EUR	2,584,198	1.51
20,851	Euronext NV	EUR	1,048,805	0.61

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Netherlands (Continued)				
6,770	Heineken NV	EUR	522,644	0.31
56,063	Koninklijke Ahold Delhaize NV	EUR	1,237,591	0.72
32,367	Koninklijke DSM NV	EUR	2,312,298	1.35
63,352	Randstad Holding NV	EUR	2,539,782	1.48
53,121	Wolters Kluwer NV	EUR	2,744,231	1.61
			14,683,433	8.58
Norway				
37,631	Salmar ASA	NOK	1,625,972	0.95
			1,625,972	0.95
Portugal				
68,493	Galp Energia SGPS SA	EUR	944,861	0.55
			944,861	0.55
Spain				
	ACS Actividades De Construcción Y			
45,510	Servicios SA	EUR	1,539,603	0.90
42,941	Amadeus IT Holding SA	EUR	2,612,530	1.53
45,543	CIE Automotive SA	EUR	976,442	0.57
99,036	Gas Natural SDG SA	EUR	2,204,541	1.29
313,181	International Consolidated Airlines Group SA	GBP	2,157,544	1.25
			9,490,660	5.54
Sweden				
42,177	Atlas Copco AB	SEK	875,695	0.51
39,124	Boliden AB	SEK	740,840	0.43
15,900	Investor AB	SEK	589,044	0.34
53,942	Nibe Industrier AB	SEK	483,740	0.28
147,600	Sandvik AB	SEK	1,839,445	1.07
234,497	Securitas AB	SEK	3,290,142	1.92
109,911	Skandinaviska Enskilda Banken AB	SEK	933,403	0.55
77,088	Swedbank AB	SEK	1,503,586	0.88
41,506	Swedish Match AB	SEK	1,429,176	0.83
184,956	Swedish Orphan Biovitrum AB	SEK	3,520,877	2.06
94,128	Tele2 AB	SEK	1,048,649	0.61
			16,254,597	9.48
Switzerland				
7,591	Cie Financiere Richemont SA	CHF	424,495	0.25
58,706	Coca-Cola HBC AG	GBP	1,604,644	0.94
12,833	Kuehne + Nagel International AG	CHF	1,439,252	0.84
16,661	Logitech International SA	CHF	457,271	0.27
2,738	Partners Group Holding AG	CHF	1,448,482	0.85
16,185	Roche Holding AG	CHF	3,496,766	2.04
259	SGS SA	CHF	508,072	0.30
21,762	Sonova Holding AG	CHF	3,102,256	1.81
1,005	Straumann Holding AG	CHF	551,300	0.32
45,810	Sunrise Communications Group AG	CHF	3,515,269	2.04
			16,547,807	9.66
United Kingdom				
158,157	3i Group Plc	GBP	1,366,010	0.80

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
United Kingdom (Continued)				
99,953	Admiral Group Plc	GBP	2,280,812	1.33
398,106	Aviva Plc	GBP	1,666,420	0.97
29,480	BHP Billiton Plc	GBP	542,760	0.32
64,304	Babcock International Group Plc	GBP	350,743	0.20
12,460	Berkeley Group Holdings Plc	GBP	483,224	0.28
128,646	Bunzl Plc	GBP	3,397,325	1.98
850,503	Cineworld Group Plc	GBP	2,495,384	1.46
63,090	Compass Group Plc	GBP	1,160,433	0.68
229,996	Convatec Group Plc	GBP	356,250	0.21
19,064	Diageo Plc	GBP	594,936	0.35
132,050	Direct Line Insurance Group Plc	GBP	469,133	0.27
276,275	Domino's Pizza Group Plc	GBP	717,893	0.42
30,307	EasyJet Plc	GBP	373,320	0.22
31,654	Halma Plc	GBP	481,303	0.28
39,450	Glaxosmithkline Plc	GBP	655,781	0.38
25,427	Hikma Pharmaceuticals Plc	GBP	486,394	0.28
115,858	Howden Joinery Group Plc	GBP	562,587	0.33
913,993	ITV Plc	GBP	1,272,059	0.74
57,374	Imperial Brands Plc	GBP	1,520,268	0.89
276,573	Inchcape Plc	GBP	1,700,321	0.99
392,538	Informa Plc	GBP	2,757,629	1.61
42,449	Intercontinental Hotels Group Plc	GBP	2,004,941	1.17
94,650	Investec Plc	GBP	465,408	0.27
359,591	John Wood Group Plc	GBP	2,029,115	1.19
784,541	Legal & General Group Plc	GBP	2,020,242	1.18
11,736	London Stock Exchange Group Plc	GBP	531,417	0.31
368,877	Meggitt Plc	GBP	1,936,771	1.13
100,747	Micro Focus International Plc	GBP	1,553,209	0.91
17,651	Next Plc	GBP	785,284	0.46
274,528	Pearson Plc	GBP	2,871,775	1.68
37,610	Persimmon Plc	GBP	809,164	0.47
99,936	Rightmove Plc	GBP	481,540	0.28
80,337	SSP Group Plc	GBP	579,781	0.34
15,356	Schroders Plc	GBP	418,194	0.24
37,021	Smith & Nephew Plc	GBP	604,178	0.35
32,885	Smiths Group Plc	GBP	500,021	0.29
55,119	Spectris Plc	GBP	1,400,301	0.82
75,068	The Sage Group Plc	GBP	503,262	0.29
33,534	Victrex Plc	GBP	855,297	0.50
47,029	WH Smith Plc	GBP	901,714	0.53
154,916	William Hill Plc	GBP	267,672	0.16
			47,210,271	27.56
Total Shares			169,916,460	99.23

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			EUR	%
	Equity-Listed Preferred Stock			
8,293	Porsche Automobile Holding SE	EUR	428,251	0.25
	Total Equity-Listed Preferred Stock		428,251	0.25
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			170,344,711	99.48

Unrealised gains on derivatives contracts
Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						EUR	%
The Bank Of New York Mellon	USD	EUR	January 3, 2019	5,000	4,370	3	0.00
Total unrealised gain on forward contracts						3	0.00

Unrealised losses on derivatives contracts
Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets
						EUR	%
The Bank Of New York Mellon	CHF	EUR	January 31, 2019	5,123,012	4,553,409	(5,034)	0.00
Total unrealised loss on forward contracts						(5,034)	0.00

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

O'SMARTE FUND

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Investment Funds				
Mutual Funds				
Luxembourg				
292	VIA Smart-Equity Europe	EUR	247,344	92.89
			247,344	92.89
	Total Mutual Fund		247,344	92.89
	Total Other Transferable securities		247,344	92.89
	Total Investments in securities at market value		247,344	92.89
Unrealised gains on derivatives contracts				
Equity Swaps				

Counterparty	Description	Currency	Maturity	Quantity	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets %	Commitment EUR
Societe Generale Paris	SGTVOSEC INDEX	EUR	December 10, 2019	249	16,666	6.26	118,725
Total Unrealised gains on Total Return Swaps					16,666	6.26	

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY US

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Bermuda				
10,110	Essent Group Ltd	USD	345,560	0.40
8,932	Helen of Troy Ltd	USD	1,171,700	1.37
13,706	Invesco Ltd	USD	229,438	0.27
47,373	Kosmos Energy Ltd	USD	192,808	0.23
8,740	Lazard Ltd	USD	322,593	0.38
22,026	Travelport Worldwide Ltd	USD	344,046	0.40
			2,606,145	3.05
British Virgin Islands				
14,403	Michael Kors Holdings Ltd	USD	546,162	0.64
			546,162	0.64
Canada				
2,324	Canadian Imperial Bank of Commerce	USD	173,231	0.20
15,272	Sun Life Financial Inc	USD	506,878	0.59
4,998	Thomson Reuters Corp	USD	241,453	0.28
			921,562	1.07
Cayman Islands				
19,106	Herbalife Nutrition Ltd	USD	1,126,299	1.32
			1,126,299	1.32
Guernsey (Channel Islands)				
13,055	Amdocs Ltd	USD	764,762	0.90
			764,762	0.90
Ireland				
7,143	Accenture Plc	USD	1,007,234	1.18
7,713	Eaton Corp Plc	USD	529,575	0.62
10,310	Ingersoll-Rand Plc	USD	940,581	1.10
10,183	Medtronic Plc	USD	926,246	1.08
9,688	Pentair Plc	USD	366,013	0.43
			3,769,649	4.41
Israel				
5,459	Check Point Software Technologies Ltd	USD	560,366	0.66
			560,366	0.66
Luxembourg				
11,024	Trinseo SA	USD	504,679	0.59
			504,679	0.59
Netherlands				
3,964	Lyondellbasell Industries NV	USD	329,646	0.39
			329,646	0.39
Switzerland				
3,888	Garmin Ltd	USD	246,188	0.29
4,371	TE Connectivity Ltd	USD	330,579	0.39
			576,767	0.68

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
United States of America				
13,686	Advanced Energy Industries Inc	USD	587,540	0.69
3,239	Alexion Pharmaceuticals Inc	USD	315,349	0.37
25,042	Allison Transmission Holdings Inc	USD	1,099,594	1.29
8,107	Ametek Inc	USD	548,844	0.64
4,268	Abbvie Inc	USD	393,467	0.46
2,639	Adobe Inc	USD	597,047	0.70
23,497	Aflac Inc	USD	1,070,523	1.25
10,659	The Allstate Corp	USD	880,753	1.03
951	Alphabet Inc	USD	993,757	1.16
826	Amazon.com Inc	USD	1,240,627	1.45
2,455	American Express Co	USD	234,011	0.27
4,376	Amgen Inc	USD	851,876	1.00
13,932	Amphenol Corp	USD	1,128,771	1.32
20,685	Annaly Capital Management Inc	USD	203,127	0.24
10,991	Apple Inc	USD	1,733,720	2.03
7,688	Applied Materials Inc	USD	251,705	0.29
2,228	Arch Coal Inc	USD	184,902	0.22
1,417	Automatic Data Processing Inc	USD	185,797	0.22
3,463	Berry Global Group Inc	USD	164,596	0.19
610	Biogen Idec Inc	USD	183,561	0.21
26,252	Booz Allen Hamilton Holding Corp	USD	1,183,178	1.39
416	Booking Holdings Inc	USD	716,527	0.84
860	Broadcom Inc	USD	218,681	0.26
7,404	Broadridge Financial Solutions Inc	USD	712,635	0.83
3,149	Brunswick Corp/DE	USD	146,271	0.17
2,173	CACI International Inc	USD	312,977	0.37
5,905	CDK Global Inc	USD	282,731	0.33
19,493	CDW Corp/De	USD	1,579,908	1.85
7,524	Celanese Corp	USD	676,934	0.79
11,753	CH Robinson Worldwide Inc	USD	988,310	1.16
2,608	Chemed Corp	USD	738,794	0.87
4,499	Cirrus Logic Inc	USD	149,277	0.17
8,352	Cognizant Technology Solutions Corp	USD	530,185	0.62
10,614	Copart Inc	USD	507,137	0.59
6,913	Celgene Corp	USD	443,054	0.52
15,239	Cisco Systems Inc	USD	660,306	0.77
11,005	Commscope Holding Co Inc	USD	180,372	0.21
57,669	Conduent Inc	USD	613,021	0.72
2,245	Crane Co	USD	162,044	0.19
5,298	DCP Midstream L.P.	USD	140,344	0.16
3,477	Deckers Outdoor Corp	USD	444,882	0.52
2,966	Dolby Laboratories Inc	USD	183,417	0.21
11,956	Delek US Holdings Inc	USD	388,690	0.46
3,237	Deluxe Corp	USD	124,430	0.15

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
	United States of America (continued)			
3,068	Discover Financial Services	USD	180,951	0.21
9,071	Discovery Inc	USD	224,417	0.26
2,048	Dollar Tree Inc	USD	184,975	0.22
10,742	Dover Corp	USD	762,145	0.89
13,499	Emcor Group Inc	USD	805,755	0.94
1,691	Epam Systems Inc	USD	196,173	0.23
4,567	Edwards Lifesciences Corp	USD	699,527	0.82
2,744	The Estee Lauder Cos Inc	USD	356,994	0.42
5,369	Euronet Worldwide Inc	USD	549,678	0.64
10,674	Evergy Inc	USD	605,963	0.71
6,564	Expedia Group Inc	USD	739,435	0.87
6,386	F5 Networks Inc	USD	1,034,724	1.21
14,510	Federated Investors Inc	USD	385,241	0.45
5,715	Facebook Inc	USD	749,179	0.88
1,094	Fair Isaac Corp	USD	204,578	0.24
2,618	Fiserv Inc	USD	192,397	0.23
23,233	Generac Holdings Inc	USD	1,154,680	1.35
4,328	Graco Inc	USD	181,127	0.21
5,427	Gilead Sciences Inc	USD	339,459	0.40
3,791	Global Payments Inc	USD	390,966	0.46
867	The Goldman Sachs Group Inc	USD	144,832	0.17
22,180	H&R Block Inc	USD	562,707	0.66
36,011	HD Supply Holdings Inc	USD	1,351,133	1.58
10,966	HP Inc	USD	224,364	0.26
2,603	Hill-Rom Holdings Inc	USD	230,496	0.27
14,619	Hollyfrontier Corp	USD	747,323	0.88
2,875	IDEX Corp	USD	362,998	0.43
2,335	Iqvia Holdings Inc	USD	271,257	0.32
2,872	Illinois Tool Works Inc	USD	363,854	0.43
26,861	The Interpublic Group of Cos Inc	USD	554,142	0.65
1,060	Intuit Inc	USD	208,661	0.24
12,514	J2 Global Inc	USD	868,221	1.02
10,421	KKR & Co. L.P.	USD	204,564	0.24
3,864	KLA-Tencor Corp	USD	345,789	0.40
11,301	Landstar System Inc	USD	1,081,167	1.27
4,853	Liberty Broadband Corp	USD	349,562	0.41
2,842	Lululemon Athletica Inc	USD	345,616	0.40
2,449	Laboratory Corp of America Holdings	USD	309,456	0.36
2,154	Lam Research Corp	USD	293,310	0.34
6,227	Lamb Weston Holdings Inc	USD	458,058	0.54
3,469	Lear Corp	USD	426,201	0.50
15,922	Leidos Holdings Inc	USD	839,408	0.98
12,268	Maximus Inc	USD	798,522	0.93
3,949	Mednax Inc	USD	130,317	0.15
1,959	MKS Instruments Inc	USD	126,571	0.15
9,650	MRC Global Inc	USD	118,020	0.14
1,929	ManpowerGroup Inc	USD	124,999	0.15
4,776	MD Marriott International Inc	USD	518,483	0.61
4,166	Mckesson Corp	USD	460,218	0.54

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America (continued)				
9,855	Merck & Co Inc	USD	753,021	0.88
10,145	Meritor Inc	USD	171,552	0.20
5,182	Micron Technology Inc	USD	164,425	0.19
18,362	Microsoft Corp	USD	1,865,028	2.18
4,187	Morgan Stanley	USD	166,015	0.19
16,565	Nutrisystem Inc	USD	726,872	0.85
37,746	New Residential Investment Corp	USD	536,371	0.63
23,311	Nuance Communications Inc	USD	308,405	0.36
2,496	Omnicom Group Inc	USD	182,807	0.21
12,798	Oracle Corp	USD	577,830	0.68
1,231	Pool Corp	USD	182,988	0.21
9,857	Premier Inc	USD	368,159	0.43
1,141	Parker-Hannifin Corp	USD	170,169	0.20
33,145	Pfizer Inc	USD	1,446,779	1.69
4,186	Phillips 66	USD	360,624	0.42
3,683	Qualcomm Inc	USD	209,600	0.25
31,913	Radian Group Inc	USD	522,097	0.61
4,167	Raytheon Co	USD	639,009	0.75
7,391	Reliance Steel & Aluminum Co	USD	526,017	0.62
2,249	Roper Technologies Inc	USD	599,403	0.70
24,860	Sally Beauty Holdings Inc	USD	423,863	0.50
2,412	Spirit Aerosystems Holdings Inc	USD	173,881	0.20
4,018	SS&C Technologies Holdings Inc	USD	181,252	0.21
1,703	Stamps.Com Inc	USD	265,055	0.31
11,784	Steven Madden Ltd	USD	356,584	0.42
25,828	Santander Consumer USA Holdings Inc	USD	454,315	0.53
9,849	Science Applications International Corp	USD	627,381	0.73
12,316	Sensata Technologies Holding Plc	USD	552,249	0.65
41,878	Starwood Property Trust Inc	USD	825,415	0.97
4,731	State Street Corp	USD	298,384	0.35
27,345	Steel Dynamics Inc	USD	821,444	0.96
3,333	Stifel Financial Corp	USD	138,053	0.16
4,410	T Rowe Price Group Inc	USD	407,131	0.48
4,637	Teradyne Inc	USD	145,509	0.17
857	Tyler Technologies Inc	USD	159,248	0.19
1,926	Texas Instruments Inc	USD	182,007	0.21
3,446	Thermo Fisher Scientific Inc	USD	771,180	0.90
5,786	Tivity Health Inc	USD	143,551	0.17
14,396	Total System Services Inc	USD	1,170,251	1.37
2,471	Transdigm Group Inc	USD	840,288	0.98
2,471	Ubiquiti Networks Inc	USD	245,642	0.29
7,500	UGI Corp	USD	400,125	0.47
6,839	United Therapeutics Corp	USD	744,767	0.87
1,349	United Rentals Inc	USD	138,313	0.16
3,975	Unitedhealth Group Inc	USD	990,252	1.16
1,912	Verisk Analytics Inc	USD	208,484	0.24
13,482	Viacom Inc	USD	346,487	0.41

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America (continued)				
8,753	Vistra Energy Corp	USD	200,356	0.23
32,139	Waddell & Reed Financial Inc	USD	581,073	0.68
1,091	Waters Corp	USD	205,817	0.24
3,389	Wesco International Inc	USD	162,672	0.19
4,881	Walgreens Boots Alliance Inc	USD	333,519	0.39
2,930	WellCare Health Plans Inc	USD	691,744	0.81
1,993	XPO Logistics Inc	USD	113,681	0.13
2,890	Xylem Inc/NY	USD	192,821	0.23
2,540	Zoetis Inc	USD	217,272	0.25
Total Shares			72,879,522	85.30
			84,585,559	99.01
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			84,585,559	99.01

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY US (continued)

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						USD	%
The Bank Of New York Mellon	EUR	USD	January 31, 2019	1,529,206	1,752,389	161	0.00
Total unrealised gain on forward contracts						161	0.00

Listed options

Nominal / Quantity	Description	Counterparty	Maturity	Type	Market Value	Total Market value as percentage of Net Assets	Commitment
					USD	%	USD
3	Standard & Poors 500 Index Strike Price USD 2800	Newedge UK Financial Limited	June 21, 2019	Put	94,335	0.11	840,000
Total Listed options at market value					94,335	0.11	

Unrealised losses on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets
						USD	%
The Bank Of New York Mellon	CHF	USD	January 31, 2019	1,235,249	1,258,254	(1,382)	0.00
The Bank Of New York Mellon	EUR	USD	January 31, 2019	84,320	96,832	(196)	0.00
Total unrealised loss on forward contracts						(1,578)	0.00

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY WORLD

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Australia				
380,888	Alumina Ltd	AUD	616,953	0.50
400,090	Beach Energy Ltd	AUD	378,972	0.31
25,822	JB Hi-Fi Ltd	AUD	402,619	0.32
			1,398,544	1.13
Bermuda				
10,252	Helen of Troy Ltd	USD	1,344,857	1.09
71,000	Haier Electronics Group Co Ltd	HKD	174,650	0.14
30,214	Kosmos Energy Ltd	USD	122,971	0.10
5,026	Lazard Ltd	USD	185,510	0.15
13,685	Travelport Worldwide Ltd	USD	213,760	0.18
			2,041,748	1.66
British Virgin Islands				
11,991	Michael Kors Holdings Ltd	USD	454,699	0.37
			454,699	0.37
Canada				
5,276	Alimentation Couche-Tard Inc	CAD	262,361	0.21
24,861	CGI Group Inc	USD	1,521,245	1.23
4,955	Canadian Imperial Bank of Commerce	CAD	368,926	0.30
623	Constellation Software Inc/Canada	CAD	398,649	0.32
41,384	Manulife Financial Corp	USD	587,239	0.48
3,247	Methanex Corp	USD	156,408	0.13
7,571	West Fraser Timber Co Ltd	CAD	373,879	0.31
			3,668,707	2.98
Cayman Islands				
4,178	Fabrinet	USD	214,373	0.17
21,918	Herbalife Nutrition Ltd	USD	1,292,066	1.05
			1,506,439	1.22
Denmark				
2,846	DSV A/S	DKK	187,125	0.15
3,042	Orsted A/S	DKK	203,041	0.17
			390,166	0.32
Faroe Islands				
4,535	Bakkafrost P/F	NOK	221,536	0.18
			221,536	0.18
France				
2,060	Atos	EUR	168,364	0.14
47,199	Bolloré SA	EUR	188,865	0.15
3,671	Dassault Systemes SE	EUR	435,273	0.35
8,022	Eurazeo SA	EUR	566,852	0.46
900	Kering	EUR	423,561	0.34
833	LVMH Moët Hennessy Louis Vuitton SE	EUR	245,923	0.20
2,609	Teleperformance	EUR	416,445	0.34
			2,445,283	1.98
Germany				
9,810	Tag Immobilien AG	EUR	223,326	0.18
35,413	TUI AG	EUR	499,662	0.41
			722,988	0.59

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
Guernsey (Channel Islands)				
14,723	Amdocs Ltd	USD	862,473	0.70
			862,473	0.70
India				
17,749	HCL Technologies Ltd	INR	245,163	0.20
			245,163	0.20
Indonesia				
2,587,800	Tambang Batubara Bukit Asam Persero Tbk PT	IDR	773,068	0.63
			773,068	0.63
Ireland				
11,335	Accenture Plc	USD	1,598,348	1.30
14,724	Eaton Corp Plc	USD	1,010,950	0.82
6,764	Ingersoll-Rand Plc	USD	617,080	0.50
1,456	Jazz Pharmaceuticals Plc	USD	180,486	0.15
8,410	Medtronic Plc	USD	764,974	0.62
10,472	Pentair Plc	USD	395,632	0.32
4,357	Seagate Technology Plc	USD	168,137	0.13
			4,735,607	3.84
Israel				
6,170	Check Point Software Technologies Ltd	USD	633,351	0.51
10,595	Teva Pharmaceutical Industries Ltd	USD	163,375	0.14
			796,726	0.65
Japan				
11,500	Advantest Corp	JPY	235,134	0.19
13,600	Dena Co Ltd	JPY	227,266	0.18
17,200	Hakuhodo Dy Holdings Inc	JPY	246,834	0.20
12,600	Japan Airlines Co Ltd	JPY	446,712	0.36
15,000	Nexon Co Ltd	JPY	193,121	0.16
82,100	Nomura Holdings Inc	JPY	314,785	0.26
27,300	Orix Corp	JPY	399,364	0.32
12,500	Sumitomo Dainippon Pharma Co Ltd	JPY	398,064	0.32
5,293	Square Enix Holdings Co Ltd	JPY	144,056	0.12
8,200	Tokuyama Corp	JPY	180,886	0.15
14,500	Taisei Corp	JPY	621,617	0.50
1,400	Tokyo Electron Ltd	JPY	159,645	0.13
			3,567,484	2.89
Jersey (Channel Islands)				
10,052	Wizz Air Holdings Plc	GBP	359,000	0.29
			359,000	0.29
Luxembourg				
19,761	Trinseo SA	USD	904,659	0.73
			904,659	0.73

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Netherlands				
3,577	ASM International NV	EUR	148,056	0.12
21,590	ASR Nederland NV	EUR	853,642	0.69
6,714	Lyondellbasell Industries NV	USD	558,336	0.45
23,918	Randstad Holding NV	EUR	1,096,375	0.89
			2,656,409	2.15
Norway				
500,235	DNO ASA	NOK	724,669	0.59
			724,669	0.59
Portugal				
25,428	Galp Energia SGPS SA	EUR	401,081	0.33
			401,081	0.33
Republic of Korea				
8,565	Com2uScorp	KRW	994,442	0.81
2,849	SK C&C Co Ltd	KRW	666,697	0.54
6,477	SK Hynix Inc	KRW	352,689	0.28
			2,013,828	1.63
Sweden				
26,896	Betsson AB	SEK	221,429	0.18
22,330	JM AB	SEK	435,670	0.35
13,296	Sandvik AB	SEK	189,461	0.15
28,398	Swedish Orphan Biovitrum AB	SEK	618,114	0.50
54,707	Securitas AB	SEK	877,644	0.72
			2,342,318	1.90
Switzerland				
16,138	Garmin Ltd	USD	1,021,858	0.83
5,331	Sonova Holding AG	CHF	868,932	0.70
4,852	Sunrise Communications Group AG	CHF	425,713	0.35
5,135	TE Connectivity Ltd	USD	388,360	0.31
			2,704,863	2.19
Taiwan				
675,000	China Development Financial Holding Corp	TWD	214,728	0.17
538,000	Yuanta Financial Holding Co Ltd	TWD	272,037	0.22
			486,765	0.39
Thailand				
446,400	Intouch Holdings Pcl	THB	659,130	0.53
2,160,100	Land & Houses Pcl	THB	661,276	0.54
90,600	PTT Global Chemical Pcl	THB	199,612	0.16
			1,520,018	1.23
United Kingdom				
59,218	3i Group Plc	GBP	583,757	0.47
16,531	Admiral Group Plc	GBP	431,311	0.35
9,998	Berkeley Group Holdings Plc	GBP	443,345	0.36
179,139	Cineworld Group Plc	GBP	600,966	0.49
46,933	Direct Line Insurance Group Plc	GBP	190,649	0.15
73,030	Inchcape Plc	GBP	513,359	0.42
24,896	Informa Plc	GBP	199,978	0.16
117,729	ITV Plc	GBP	187,347	0.15
117,079	JD Sports Fashion Plc	GBP	520,510	0.42
79,502	John Wood Group Plc	GBP	512,949	0.42
413,177	Legal & General Group Plc	GBP	1,216,528	0.99

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United Kingdom (Continued)				
4,358	London Stock Exchange Group Plc	GBP	225,632	0.18
11,673	Micro Focus International Plc	GBP	205,768	0.17
45,439	Pearson Plc	GBP	543,489	0.44
8,202	Persimmon Plc	GBP	201,767	0.16
5,870	Schroders Plc	GBP	182,783	0.15
58,392	William Hill PLC	GBP	115,361	0.10
			6,875,499	5.58
United States of America				
7,874	Advanced Energy Industries Inc	USD	338,031	0.27
7,866	Alexion Pharmaceuticals Inc	USD	765,834	0.62
35,067	Allison Transmission Holdings Inc	USD	1,539,792	1.25
3,228	Ametek Inc	USD	218,536	0.18
7,564	Abbvie Inc	USD	697,325	0.57
986	Adobe Inc	USD	223,073	0.18
10,086	Aflac Inc	USD	459,518	0.37
7,307	The Allstate Corp	USD	603,777	0.49
8,659	Ally Financial Inc	USD	196,213	0.16
638	Alphabet Inc	USD	666,684	0.54
1,108	Amazon.com Inc	USD	1,664,183	1.35
7,513	Amgen Inc	USD	1,462,556	1.19
13,133	Amphenol Corp	USD	1,064,036	0.86
11,354	Apple Inc	USD	1,790,980	1.45
13,095	Applied Materials Inc	USD	428,730	0.35
2,698	Arch Coal Inc	USD	223,907	0.18
1,568	Automatic Data Processing Inc	USD	205,596	0.17
24,919	Booz Allen Hamilton Holding Corp	USD	1,123,099	0.91
3,390	Beacon Roofing Supply Inc	USD	107,531	0.09
3,261	Best Buy Co Inc	USD	172,703	0.14
1,379	Biogen Idec Inc	USD	414,969	0.34
598	Booking Holdings Inc	USD	1,030,007	0.84
949	Broadcom Inc	USD	241,312	0.20
4,230	Broadridge Financial Solutions Inc	USD	407,138	0.33
11,467	Brunswick Corporation	USD	532,642	0.43
4,035	CACI International Inc	USD	581,161	0.47
2,322	Carter's Inc	USD	189,522	0.15
7,555	CDK Global Inc	USD	361,733	0.29
8,638	Celanese Corp	USD	777,161	0.63
4,755	CH Robinson Worldwide Inc	USD	399,848	0.32
3,283	Chemed Corp	USD	930,008	0.75
18,827	Copart Inc	USD	899,554	0.73
2,468	Capital One Financial Corp	USD	186,556	0.15
20,139	CDW Corp/De	USD	1,632,266	1.32
8,242	Celgene Corp	USD	528,230	0.43
2,197	Cigna Corp	USD	417,254	0.34
4,444	Cirrus Logic Inc	USD	147,452	0.12
34,301	Cisco Systems Inc	USD	1,486,262	1.21
13,062	Cognizant Technology Solutions Corp	USD	829,176	0.67
20,112	Commscope Holding Co Inc	USD	329,636	0.27
80,249	Conduent Inc	USD	853,047	0.69

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
United States of America (continued)				
2,786	Crane Co	USD	201,093	0.16
30,194	Cypress Semiconductor Corp	USD	384,068	0.31
5,803	DCP Midstream LP	USD	153,721	0.12
10,671	Deckers Outdoor Corp	USD	1,365,354	1.11
5,291	DXC Technology Co	USD	281,322	0.23
9,585	Delek US Holdings Inc	USD	311,608	0.25
6,821	Dollar Tree Inc	USD	616,073	0.50
5,964	Dover Corp	USD	423,146	0.34
12,758	EMCOR Group Inc	USD	761,525	0.62
1,934	EPAM Systems Inc	USD	224,363	0.18
1,631	Edwards Lifesciences Corp	USD	249,820	0.20
5,102	The Estee Lauder Cos Inc	USD	663,770	0.54
8,837	Euronet Worldwide Inc	USD	904,732	0.73
3,890	Evergy Inc	USD	220,835	0.18
7,354	Expedia Group Inc	USD	828,428	0.67
7,424	F5 Networks Inc	USD	1,202,911	0.98
4,049	Facebook Inc	USD	530,783	0.43
5,075	Fidelity National Information Services Inc	USD	520,441	0.42
6,104	Franklin Resources Inc	USD	181,045	0.15
26,476	Generac Holdings Inc	USD	1,315,857	1.07
11,183	Graco Inc	USD	468,009	0.38
2,222	Grand Canyon Education Inc	USD	213,623	0.17
9,532	Gilead Sciences Inc	USD	596,227	0.48
4,544	Global Payments Inc	USD	468,623	0.38
43,417	H&R Block Inc	USD	1,101,489	0.89
35,381	HD Supply Holdings Inc	USD	1,327,495	1.08
22,739	HP Inc	USD	465,240	0.38
2,819	Hill-Rom Holdings Inc	USD	249,622	0.20
10,492	HollyFrontier Corp	USD	536,351	0.44
624	Humana Inc	USD	178,764	0.15
3,497	IDEX Corp	USD	441,531	0.36
2,983	Illinois Tool Works Inc	USD	377,916	0.31
18,036	J2 Global Inc	USD	1,251,338	1.02
5,864	Jacobs Engineering Group Inc	USD	342,809	0.28
10,969	KKR & Co L.P.	USD	215,321	0.17
11,374	KLA-Tencor Corp	USD	1,017,859	0.83
4,307	Landstar System Inc	USD	412,051	0.33
2,900	Liberty Broadband Corp	USD	208,887	0.17
2,558	Lam Research Corp	USD	348,323	0.28
19,585	Lamb Weston Holdings Inc	USD	1,440,673	1.17
3,924	Lear Corp	USD	482,103	0.39
18,676	Leidos Holdings Inc	USD	984,599	0.80
17,533	Louisiana-Pacific Corp	USD	389,583	0.32
10,491	Maximus Inc	USD	682,859	0.55
2,136	MKS Instruments Inc	USD	138,007	0.11
11,989	MRC Global Inc	USD	146,625	0.12
5,419	Marriott International Inc/Md	USD	588,287	0.48
4,008	Maxim Integrated Products Inc	USD	203,807	0.17

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
United States of America (continued)				
3,301	McKesson Corp	USD	364,661	0.30
15,915	Merck & Co Inc	USD	1,216,065	0.99
19,233	MGIC Investment Corp	USD	201,177	0.16
5,980	Micron Technology Inc	USD	189,745	0.15
11,260	Microsoft Corp	USD	1,143,678	0.93
9,365	Morgan Stanley	USD	371,322	0.30
7,764	NCR Corp	USD	179,193	0.15
12,664	Nutrisystem Inc	USD	555,696	0.45
27,090	Nuance Communications Inc	USD	358,401	0.29
5,361	Oracle Corp	USD	242,049	0.20
16,347	Premier Inc	USD	610,560	0.50
1,733	PVH Corp	USD	161,082	0.13
36,930	Pfizer Inc	USD	1,611,995	1.31
4,920	Phillips 66 Partners LP	USD	207,181	0.17
4,562	Iqvia Holdings Inc	USD	529,968	0.43
46,959	Radian Group Inc	USD	768,249	0.62
4,822	Raytheon Co	USD	739,454	0.60
6,151	Ross Stores Inc	USD	511,763	0.42
10,449	Sabre Corp	USD	226,116	0.18
42,887	Sally Beauty Holdings Inc	USD	731,223	0.59
27,468	Santander Consumer USA Holdings Inc	USD	483,162	0.39
8,584	Science Applications International Corp	USD	546,801	0.44
12,633	Starwood Property Trust Inc	USD	248,996	0.20
16,020	Steel Dynamics Inc	USD	481,241	0.39
3,845	Stericycle Inc	USD	141,073	0.11
6,951	Steven Madden Ltd	USD	210,337	0.17
3,859	Stifel Financial Corp	USD	159,840	0.13
5,514	Teradyne Inc	USD	173,029	0.14
6,019	The TJX Cos Inc	USD	269,290	0.22
14,603	Tapestry Inc	USD	492,851	0.40
4,566	Texas Instruments Inc	USD	431,487	0.35
2,886	The Goldman Sachs Group Inc	USD	482,106	0.39
31,590	The Interpublic Group of Cos Inc	USD	651,702	0.53
2,981	Thermo Fisher Scientific Inc	USD	667,118	0.54
3,367	Thor Industries Inc	USD	175,084	0.14
7,028	Tivity Health Inc	USD	174,365	0.14
8,453	Total System Services Inc	USD	687,144	0.56
1,419	Transdigm Group Inc	USD	482,545	0.39
4,074	UGI Corp	USD	217,348	0.18
7,297	US Foods Holding Corp	USD	230,877	0.19
2,883	Ubiquiti Networks Inc	USD	286,599	0.23
11,900	United Therapeutics Corp	USD	1,295,910	1.05
5,446	Unitedhealth Group Inc	USD	1,356,708	1.1
3,226	VF Corp	USD	230,143	0.19
11,147	Vistra Energy Corp	USD	255,155	0.21
11,551	Waddell & Reed Financial Inc	USD	208,842	0.17
5,371	Walgreens Boots Alliance Inc	USD	367,000	0.3
2,382	Waters Corp	USD	449,364	0.36
2,804	Western Digital Corp	USD	103,664	0.08
15,841	Wolverine World Wide Inc	USD	505,169	0.41
1,695	Zebra Technologies Corp	USD	269,893	0.22
			77,400,375	62.79

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Total Shares			122,220,115	99.14
Equity-Listed Preferred Stock				
2,635	Bayerische Motoren Werke AG	EUR	187,099	0.15
27,176	Bradespar SA	BRL	221,898	0.18
Total Equity-Listed Preferred Stock			408,997	0.33
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			122,629,112	99.47

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain USD	Total Unrealised gain as a percentage of net assets %
The Bank Of New York Mellon	EUR	USD	January 2, 2019	74,128	84,525	233	0.00
The Bank Of New York Mellon	EUR	USD	January 31, 2019	10,636,768	12,189,173	1,117	0.00
Total unrealised gain on forward contracts						1,350	0.00

Unrealised losses on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss USD	Total Unrealised loss as a percentage of net assets %
The Bank Of New York Mellon	CHF	USD	January 31, 2019	1,806,759	1,839,951	(1,565)	(0.00)
The Bank Of New York Mellon	USD	EUR	January 31, 2019	84,728	74,128	(227)	(0.00)
Total unrealised loss on forward contracts						(1,792)	(0.00)

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			EUR	%
Transferable securities admitted to an official stock exchange listing/ dealt in on another regulated market:				
Shares				
Belgium				
2,834	Fagron	EUR	40,470	0.05
			40,470	0.05
Bermuda				
5,500	Aspen Insurance Holdings Ltd	USD	201,981	0.23
3,880	Cosan Ltd	USD	29,862	0.03
3,668	Geopark Ltd	USD	44,334	0.06
			276,177	0.32
Cayman Islands				
10,000	EHl Car Services Ltd	USD	91,831	0.11
			91,831	0.11
China				
500	China Biologic Products Holdings Inc	USD	33,195	0.04
			33,195	0.04
Czech Republic				
59	Philip Morris CR A.S.	CZK	32,255	0.04
			32,255	0.04
Denmark				
610	DFDS A/S	DKK	21,429	0.02
			21,429	0.02
Faroe Islands				
586	Bakkafrøst P/F	NOK	25,036	0.03
			25,036	0.03
Finland				
5,000	Amer Sports Oyj	EUR	191,850	0.22
2,914	Kemira Oyj	EUR	28,703	0.03
1,488	Orion Oyj	EUR	45,057	0.05
3,296	Valmet Oyj	EUR	59,163	0.07
			324,773	0.37
France				
5,243	Air France-KLM	EUR	49,704	0.06
181	Altarea	EUR	30,010	0.03
333	Devoteam SA	EUR	27,473	0.03
6,162	Etablissements Maurel et Prom	EUR	19,903	0.02
926	Rothschild & Co	EUR	28,567	0.04
			155,657	0.18
Germany				
629	Amadeus Fire AG	EUR	51,264	0.06
966	Gerresheimer AG	EUR	55,304	0.06
1,650	Tag Immobilien AG	EUR	32,852	0.04
			139,420	0.16
Greece				
4,532	Hellenic Petroleum SA	EUR	33,446	0.04
1,703	Motor Oil Hellas Corinth Refineries SA	EUR	35,763	0.04
3,444	OPAP SA	EUR	26,157	0.03
			95,366	0.11

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Italy				
29,629	A2A SpA	EUR	46,592	0.05
2,258	Amplifon SpA	EUR	31,725	0.04
3,635	Autogrill SpA	EUR	26,754	0.03
1,750	Gruppo Mutuonline SpA	EUR	27,755	0.03
12,815	Hera SpA	EUR	34,114	0.04
3,752	Leonardo SpA	EUR	28,808	0.03
8,724	Maire Tecnimont SpA	EUR	28,004	0.03
22,437	Piaggio & C SpA	EUR	41,082	0.05
			264,834	0.30
Jersey (Channel Islands)				
3,571	Polymetal International Plc	GBP	32,722	0.04
			32,722	0.04
Netherlands				
1,388	AMG Advanced Metallurgical Group NV	EUR	39,114	0.04
597	Euronext NV	EUR	30,029	0.03
5,737	Heijmans NV	EUR	45,896	0.05
800	NXP Semiconductors NV	USD	51,272	0.06
1,489	OCI NV	EUR	26,519	0.03
862	Vastried Retail NV	EUR	26,981	0.03
			219,811	0.24
Norway				
5,051	Atea ASA	NOK	56,601	0.07
40,091	DNO ASA	NOK	50,794	0.06
3,599	Veidekke ASA	NOK	35,207	0.03
			142,602	0.16
Potugal				
8,869	Altri SGPS SA	EUR	51,440	0.06
5,952	NOS SGPS SA	EUR	31,516	0.04
19,639	Ren - Redes Energeticas Nacionais SGPS SA	EUR	47,801	0.05
			130,757	0.15
Spain				
1,085	CIE Automotive SA	EUR	23,262	0.03
3,866	Ence Energia Y Celulosa SA	EUR	21,205	0.02
8,886	Faes Farma SA	EUR	27,298	0.03
			71,765	0.08
Sweden				
6,156	Betsson AB	SEK	44,325	0.05
5,866	Dios Fastigheter AB	SEK	32,603	0.04
2,638	Elektro AB	SEK	27,412	0.03
1,989	Indutrade AB	SEK	40,335	0.05
2,505	JM AB	SEK	42,744	0.05
5,143	Mycronic AB	SEK	59,909	0.07

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Sweden (Continued)				
10,346	Resurs Holding AB	SEK	55,819	0.06
			303,147	0.35
United Kingdom				
1,140	4Imprint Group Plc	GBP	23,446	0.03
11,000	Arris International Plc	USD	294,097	0.34
18,919	Avast Plc	GBP	59,895	0.07
10,328	Balfour Beatty Plc	GBP	28,702	0.03
3,849	Britvic Plc	GBP	34,304	0.04
8,403	Countryside Properties Plc	GBP	28,514	0.03
5,140	DFS Furniture Plc	GBP	10,417	0.01
5,452	Dignity Plc	GBP	42,330	0.05
15,493	Hays Plc	GBP	24,179	0.03
3,278	Homeserve Plc	GBP	31,627	0.04
2,746	IMI Plc	GBP	28,897	0.03
4,342	J D Wetherspoon Plc	GBP	53,872	0.06
6,237	JD Sports Fashion Plc	GBP	24,251	0.03
17,407	Morgan Advanced Materials Plc	GBP	51,072	0.06
3,831	SSP Group Plc	GBP	27,648	0.03
1,686	SThree Plc	GBP	5,385	0.01
12,906	Synthomer Plc	GBP	51,419	0.06
19,867	Talktalk Telecom Group Plc	GBP	25,225	0.03
8,608	Tyman Plc	GBP	22,550	0.03
			867,830	1.01
United States of America				
1,472	AG Mortgage Investment Trust Inc	USD	20,508	0.02
9,427	AK Steel Holding Corp	USD	18,551	0.02
3,060	American Axle & Manufacturing Holdings Inc	USD	29,706	0.03
1,474	Atkore International Group Inc	USD	25,576	0.03
1,018	Advanced Drainage Systems Inc	USD	21,590	0.02
1,378	Alliance Resource Partners LP	USD	20,898	0.02
5,000	Amber Road Inc	USD	35,989	0.04
30,000	American Midstream Partners LP	USD	79,500	0.09
412	Amerisafe Inc	USD	20,427	0.02
4,395	Arbor Realty Trust Inc	USD	38,707	0.04
2,891	Archrock Inc	USD	18,938	0.02
11,731	Assertio Therapeutics Inc	USD	37,038	0.04
1,500	Athenahealth Inc	USD	173,076	0.20
1,000	Avista Corp	USD	37,152	0.04
750	Biotelemetry Inc	USD	39,173	0.05
1,525	Boot Barn Holdings Inc	USD	22,714	0.03
2,405	BG Staffing Inc	USD	43,435	0.05
1,610	CAI International Inc	USD	32,710	0.04
4,590	Capital Senior Living Corp	USD	27,298	0.03
803	Cirrus Logic Inc	USD	23,302	0.03
1,200	Colgate-Palmolive Co	USD	62,466	0.07
2,107	Computer Programs & Systems Inc	USD	46,253	0.05
1,848	Cone Midstream Partners LP	USD	26,312	0.03
450	Contura Energy Inc	USD	25,873	0.03

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
United States of America (continued)				
1,078	Delek Logistics Partners LP	USD	27,577	0.03
6,989	Denbury Resources Inc	USD	10,452	0.01
1,500	The Dun & Bradstreet Corp	USD	187,257	0.22
547	Ebix Inc	USD	20,361	0.02
3,921	Evolution Petroleum Corp	USD	23,387	0.03
511	Forward Air Corp	USD	24,513	0.03
8,354	GNC Holdings Inc	USD	17,316	0.02
2,483	General Finance Corp	USD	21,955	0.03
856	Global Brass & Copper Holdings Inc	USD	18,828	0.02
1,080	Greenhill & Co Inc	USD	23,047	0.03
799	Greif Inc	USD	25,932	0.03
1,128	Herman Miller Inc	USD	29,843	0.03
1,320	Hms Holdings Corp	USD	32,475	0.04
801	Insight Enterprises Inc	USD	28,547	0.03
4,000	Integrated Device Technology Inc	USD	169,425	0.19
2,050	KBR Inc	USD	27,216	0.03
2,450	Ladder Capital Corp	USD	33,148	0.04
1,576	Lantheus Holdings Inc	USD	21,571	0.02
5,416	Lattice Semiconductor Corp	USD	32,778	0.04
3,000	Lifetime Brands Inc	USD	26,316	0.03
2,056	MCBC Holdings Inc	USD	33,625	0.04
1,042	Malibu Boats Inc	USD	31,714	0.04
1,500	Mednax Inc	USD	43,292	0.05
723	Medpace Holdings Inc	USD	33,469	0.04
279	Mercer International Inc	USD	2,547	0.00
2,976	Meritor Inc	USD	44,013	0.05
2,440	NCI Building Systems Inc	USD	15,471	0.02
1,257	Nutrisystem Inc	USD	48,240	0.06
6,000	Nxstage Medical Inc	USD	150,184	0.17
667	Omniceil Inc	USD	35,724	0.04
1,380	Patrick Industries Inc	USD	35,737	0.04
4,600	Pebblebrook Hotel Trust	USD	113,894	0.13
2,275	RadNet Inc	USD	20,235	0.02
1,000	Red Hat Inc	USD	153,612	0.18
1,724	Red Rock Resorts Inc	USD	30,623	0.04
1,161	Renewable Energy Group Inc	USD	26,096	0.03
1,590	SP Plus Corp	USD	41,078	0.05
1,179	SPX Corp	USD	28,882	0.03
981	Seaworld Entertainment Inc	USD	18,953	0.02
2,078	Select Medical Holdings Corp	USD	27,897	0.03
3,082	Spark Energy Inc	USD	20,027	0.02
4,000	Stewart Information Services Corp	USD	144,831	0.17
331	Strayer Education Inc	USD	32,834	0.04
613	Supernus Pharmaceuticals Inc	USD	17,810	0.02
867	TC Pipelines LP	USD	24,355	0.03
211	The Children's Place Inc	USD	16,625	0.02
2,220	The Hackett Group Inc	USD	31,085	0.04
1,676	Tivity Health Inc	USD	36,367	0.04

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
United States of America (continued)				
200	United Therapeutics Corp	USD	19,048	0.02
1,203	Universal Insurance Holdings Inc	USD	39,897	0.05
365	US Physical Therapy Inc	USD	32,673	0.04
1,888	Vanda Pharmaceuticals Inc	USD	43,146	0.05
806	Virtusa Corp	USD	30,022	0.03
1,330	Waddell & Reed Financial Inc	USD	21,031	0.02
1,985	Warrior Met Coal Inc	USD	41,856	0.05
5,159	Washington Prime Group Inc	USD	21,928	0.03
3,081	Xperi Corp	USD	49,548	0.06
			3,287,505	3.77
	Total Shares		6,556,582	7.53
Corporate Bonds				
Australia				
200,000	Macquarie Bank Ltd, 6.00%, 21/09/2020	EUR	218,460	0.25
			218,460	0.25
Austria				
1,000,000	Wienerberger AG, 4.00%, 17/04/2020	EUR	1,045,854	1.20
			1,045,854	1.20
Belgium				
500,000	Dredging Environmental & Marine Engineering SA ,4.14% , 14/02/2019	EUR	502,012	0.58
			502,012	0.58
Czech Republic				
1,850,000	EP Energy AS, 5.88%, 01/11/2019	EUR	1,934,397	2.22
			1,934,397	2.22
Denmark				
1,000,000	ISS Global A/S, 1.13%, 09/01/2020	EUR	1,008,415	1.16
			1,008,415	1.16
France				
1,000,000	Casino Guichard Perrachon SA, 4.41%, 06/08/2019	EUR	1,018,150	1.17
500,000	Cie Plastic Omnium Sa, 2.88%, 29/05/2020	EUR	514,941	0.59
100,000	Credit Agricole SA, 0%, 02/02/2020	EUR	139,801	0.16
400,000	Eramet, 4.5%, 06/11/2020	EUR	397,192	0.46
900,000	Havas SA, 1.88%, 08/12/2020	EUR	923,296	1.06
1,500,000	Orano SA, 4.38%, 06/11/2019	EUR	1,530,270	1.76
100,000	Rallye SA, 4.25%, 11/03/2019	EUR	98,218	0.11
1,620,000	Societe Centrale Des Bois Et Scieries De La Manche, 5.25%, 21/07/2019	EUR	1,645,342	1.89
200,000	Tereos Finance Groupe I, 4.25%, 04/03/2020	EUR	189,756	0.22
1,300,000	Vallourec SA, 3.25%, 02/08/2019	EUR	1,258,543	1.44
400,000	Wendel SA, 1.88%, 10/04/2020	EUR	406,633	0.47
			8,122,142	9.33
Germany				
300,000	Accentro Real Estate AG, 3.75%, 26/01/2021	EUR	303,060	0.35

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Germany (continued)				
1,324,000	Bilfinger SE, 2.38%, 07/12/2019	EUR	1,340,561	1.54
400,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 3%, 30/12/2019	EUR	397,708	0.46
400,000	Deutsche Hypothekenbank AG, 0.63%, 02/11/2020	EUR	397,478	0.46
426,000	Hochtief AG, 2.63%, 28/05/2019	EUR	430,050	0.49
800,000	Hornbach Baumarkt AG, 3.88%, 15/02/2020	EUR	824,096	0.95
500,000	Landesbank Berlin AG, 5.88%, 25/11/2019	EUR	523,060	0.6
500,000	Sixt SE, 2%, 18/06/2020	EUR	510,315	0.59
1,000,000	Volkswagen Leasing GmbH, 0.25%, 05/10/2020	EUR	996,036	1.14
1,000,000	Volkswagen Leasing GmbH, 0.75%, 11/08/2020	EUR	1,005,261	1.15
1,500,000	Thyssenkrupp AG, 1.75%, 25/11/2020	EUR	1,509,686	1.73
			8,237,311	9.46
Hong Kong Special Administrative Region Of China				
800,000	China Construction Bank Asia Corp Ltd, 1.5%, 11/02/2020	EUR	808,490	0.93
			808,490	0.93
Iceland				
500,000	Arion Banki HF, 2.5%, 26/04/2019	EUR	503,582	0.58
			503,582	0.58
Ireland				
100,000	Bank of Ireland, 10%, 12/02/2020	EUR	108,525	0.12
400,000	Smurfit Kappa Acquisitions ULC, 3.18%, 15/10/2020	EUR	413,020	0.48
			521,545	0.60
Italy				
500,000	Autostrada Brescia Verona Vicenza Padova SpA, 2.38%,	EUR	503,027	0.58
300,000	FCA Bank SpA/Ireland, 2%, 23/10/2019	EUR	304,437	0.35
500,000	Intesa Sanpaolo SpA, 5%, 23/09/2019	EUR	515,067	0.59
200,000	Leonardo SpA, 4.5%, 19/01/2021	EUR	213,691	0.25
300,000	Mediaset SpA, 5.13%, 24/01/2019	EUR	301,074	0.35
1,100,000	Societa Iniziative Autostradali e Servizi SpA, 4.5%, 26/10/2020	EUR	1,171,277	1.35
1,300,000	Telecom Italia SpA/Milano, 4%, 21/01/2020	EUR	1,342,146	1.53
500,000	Telecom Italia SpA/Milano, 4.88%, 25/09/2020	EUR	531,110	0.61
			4,881,829	5.61
Luxembourg				
1,000,000	Arcelormittal, 2.88%, 06/07/2020	EUR	1,036,095	1.19
200,000	CNH Industrial Finance Europe Sa, 2.75%, 18/03/2019	EUR	201,045	0.23
1,300,000	Encevo SA, 3.75%, 15/06/2019	EUR	1,315,682	1.51
1,850,000	Fiat Chrysler Finance Europe SA, 6.75%, 14/10/2019	EUR	1,944,249	2.23
300,000	HeidelbergCement Finance Luxembourg SA, 3.25%,	EUR	315,018	0.36
			4,812,089	5.52
Mexico				
300,000	Petroleos Mexicanos, 3.75%, 15/03/2019	EUR	302,127	0.35
			302,127	0.35
Netherlands				
500,000	Cooperatieve Rabobank UA, 6.88%, 19/03/2020	EUR	540,698	0.62

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			EUR	%
Netherland (continued)				
200,000	Nyrstar Netherlands Holdings BV, 8.5%, 15/09/2019	EUR	86,620	0.1
500,000	Opel Finance International BV, 1.17%, 18/05/2020	EUR	505,781	0.58
500,000	Phoenix PIB Dutch Finance BV, 3.13%, 27/05/2020	EUR	514,308	0.59
			1,647,407	1.89
Norway				
200,000	Norwegian Air Shuttle As, 7.25%, 11/12/2019	EUR	192,524	0.22
			192,524	0.22
Republic Of Korea				
1,000,000	Export-Import Bank of Korea, 2%, 30/04/2020	EUR	1,027,513	1.18
			1,027,513	1.18
Spain				
800,000	Sacyr SA, 4%, 08/05/2019	EUR	793,917	0.91
			793,917	0.91
Sweden				
900,000	SSAB AB, 3.88%, 10/04/2019	EUR	910,091	1.05
120,000	Stena AB, 5.88%, 01/02/2019	EUR	120,555	0.13
			1,030,646	1.18
United Kingdom				
280,000	Bank of Scotland Plc, 2.4%, 16/03/2020	EUR	285,774	0.33
500,000	Barclays Bank Plc, 0.16%, 22/03/2021	EUR	482,449	0.55
500,000	Barclays Bank Plc, 6%, 14/01/2021	EUR	538,792	0.62
300,000	International Game Technology Plc, 4.75%, 05/03/2020	EUR	313,295	0.36
1,000,000	Lloyds Bank Plc, 6.5%, 24/03/2020	EUR	1,066,714	1.23
950,000	Natwest Markets Plc, 5.5%, 23/03/2020	EUR	1,009,554	1.16
1,295,000	Nex Group Holdings Ltd, 3.13%, 06/03/2019	EUR	1,300,751	1.49
1,000,000	Santander UK Plc, 2.63%, 16/07/2020	EUR	1,035,235	1.19
1,833,000	Tesco Corporate Treasury Services Plc, 1.38%, 01/07/2019	EUR	1,842,102	2.12
			7,874,666	9.05
United States Of America				
400,000	General Electric Co, 0%, 28/05/2020	EUR	392,139	0.45
			392,139	0.45
Total Corporate Bonds			45,857,065	52.67
Sovereign Bonds				
Israel				
500,000	Israel Government International Bond, 4.63%, 18/03/2020	EUR	527,413	0.61
			527,413	0.61
Total Sovereign Bonds			527,413	0.61

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Other Transferable Securities				
Jersey (Channel Islands)				
1,710	ETFS Physical Gold/Jersey	USD	183,368	0.21
			183,368	0.21
Total Other Transferable Securities				
			183,368	0.21
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			53,124,428	61.02
Investment Funds				
Ireland				
7,000	SPDR Barclays 0-5 Year Us High Yield Bond UCITS ETF	USD	276,259	0.32
			276,259	0.32
Luxembourg				
2,210	Lyxor USD 10Y Inflation Expectations UCITS ETF	EUR	198,348	0.23
17,800	UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	EUR	191,831	0.22
			390,179	0.45
Total Investment Funds			666,438	0.77
Total Investments in securities at market value			53,790,866	61.79

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						EUR	%
The Bank Of New York Mellon	EUR	USD	January 31, 2019	8,450	9,658	23	0.00
Total unrealised gain on forward contracts						23	0.00

Currency Futures *

Description	Maturity	Number of contracts	Unrealised Gain	Total Unrealised gain as a percentage of net assets	Commitment
			EUR	%	EUR
Euro/USD Future	March 18, 2019	122	78,357	0.09	15,208,421
Euro/CHF Future	March 18, 2019	1	45	0.00	124,972
Total unrealised gain on Currency Futures			78,402	0.09	

Equity Index Futures *

Description	Maturity	Number of contracts	Unrealised Gain	Total Unrealised gain as a percentage of net assets	Commitment
			EUR	%	EUR
EURO Stoxx 50 PR	March 15, 2019	(106)	107,060	0.12	3,181,505
Nasdaq 100 Stock Index	March 15, 2019	(9)	69,834	0.08	996,496
Russell 2000 Index	March 15, 2019	(33)	126,052	0.14	1,946,058
S&P 500 Index	March 15, 2019	(35)	220,319	0.25	3,836,792
STOXX EUROPE 600 MAR19	March 15, 2019	(233)	126,285	0.16	3,933,623
STOXX EUR SMALL 200 MAR19	March 15, 2019	(97)	28,130	0.03	1,231,027
Total unrealised gain on Equity Index Futures			677,680	0.78	

* All of these futures contracts were brokered through Société Générale.

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Contracts for Difference *

Nominal / Quantity	Description	Security currency	Unrealised Gain	Total Unrealised gain as a percentage of net assets	Commitment
				%	
			EUR		EUR
(862)	2U Inc	USD	5,480	0.01	37,484
(1,293)	Accor SA	EUR	8,995	0.01	47,983
(1,180)	Aerie Pharmaceuticals Inc	USD	4,140	0.00	37,256
210	American Tower Corp	USD	1,550	0.00	29,054
(1,080)	AutoNation Inc	USD	10,797	0.01	33,720
(859)	Axis Capital Holdings Ltd	USD	1,772	0.00	38,796
(7,997)	BP Plc	GBP	2,451	0.00	44,212
(24,869)	Barclays Plc	GBP	4,499	0.01	41,728
(695)	BASF SE	EUR	13,987	0.02	41,978
(726)	Bayer AG	EUR	10,162	0.01	43,967
(637)	Bayerische Motoren Werke AG	EUR	2,254	0.00	45,036
(310)	Bluebird Bio Inc	USD	12,046	0.01	26,895
(2,318)	Box Inc	USD	4,797	0.01	34,221
(956)	Brown-Forman Corp	USD	903	0.00	39,782
(675)	Bunge Ltd	USD	13,097	0.02	31,548
(2,785)	Buzzi Unicem SpA	EUR	4,929	0.01	41,845
(2,555)	C&J Energy Services Inc	USD	9,846	0.01	30,167
(968)	Cambrex Corp	USD	8,746	0.01	31,968
(5,153)	Century Aluminum Co	USD	9,140	0.01	32,944
183	Cigna Corp	USD	10,642	0.01	30,397
(3,907)	Cloudera Inc	USD	4,707	0.01	37,792
(1,412)	Conagra Brands Inc	USD	13,662	0.02	26,378
(3,933)	Credit Suisse Group AG	CHF	20,754	0.03	37,703
108	CVS Health Corp	USD	6,189	0.01	6,189
(1,000)	Daimler AG	EUR	10,373	0.01	45,910
(2,603)	Danske Bank A/S	DKK	2,462	0.00	44,954
(34)	Dassault Aviation SA	EUR	11,816	0.01	41,140
(2,222)	Deutsche Lufthansa AG	EUR	2,741	0.00	43,773
570	Duke Energy Corp	USD	2,499	0.00	43,022
(585)	Eastman Chemical Co	USD	3,046	0.00	37,405
(3,393)	Easyjet Plc	GBP	2,048	0.00	41,795
(1,518)	Editas Medicine Inc	USD	7,786	0.01	30,203
(1,383)	Elanco Animal Health Inc	USD	2,351	0.00	38,137
(985)	Energizer Holdings Inc	USD	1,207	0.00	38,895
530	Exelon Corp	USD	974	0.00	20,905
(4,430)	Ford Motor Co	USD	7,548	0.01	29,639
(717)	Fraport Ag Frankfurt Airport Services Worldwide	EUR	3,456	0.00	44,784
(617)	Groupe Bruxelles Lambert SA	EUR	9,374	0.01	46,941

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Contracts for Difference * (continued)

Nominal / Quantity	Description	Security currency	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets %	Commitment EUR
(777)	Heidelbergcement AG	EUR	14,933	0.02	41,476
1,000	Hong Kong & China Gas Co Ltd	HKD	1,810	0.00	1,810
(1,516)	Hudson Pacific Properties Inc	USD	2,325	0.00	38,530
(2,012)	Huhtamaki Oyj	EUR	1,452	0.00	54,465
(8,387)	Husqvarna AB	SEK	5,161	0.01	54,350
(894)	IHS Markit Ltd	USD	3,799	0.00	37,507
(1,650)	II-VI Inc	USD	6,512	0.01	46,842
(6,734)	Infinera Corp	USD	938	0.00	23,499
(855)	Interactive Brokers Group Inc	USD	1,066	0.00	40,866
10	Japan Real Estate Investment Corp	JPY	140	0.00	49,090
(4,481)	Jeronimo Martins SGPS SA	EUR	1,151	0.00	46,334
(1,327)	Jyske Bank A/S	DKK	9,301	0.01	41,816
(580)	KLA-Tencor Corp	USD	11,838	0.01	45,395
(732)	Kellogg Co	USD	3,571	0.00	36,498
(615)	Kirby Corp	USD	11,038	0.01	36,231
(853)	Lanxess AG	EUR	17,300	0.03	34,291
(1,063)	Lennar Corp	USD	4,389	0.01	36,397
(1,816)	Liberty Global Plc	USD	5,360	0.01	33,893
(485)	Lithia Motors Inc	USD	3,721	0.00	32,377
(1,661)	MGM Resorts International	USD	5,105	0.01	35,242
(44)	Markel Corp	USD	6,660	0.01	39,946
(584)	Marriott Vacations Worldwide Corp	USD	4,783	0.01	36,013
(2,960)	Mattel Inc	USD	11,538	0.01	25,862
(11,036)	Mediclinic International Plc	GBP	7,073	0.01	39,675
440	Merit Medical Systems Inc	USD	461	0.00	21,477
(12,481)	Nabors Industries Ltd	USD	16,803	0.02	21,831
(3,208)	News Corp	USD	5,828	0.01	31,844
340	Nextera Energy Inc	USD	396	0.00	51,688
10	Nippon Building Fund Inc	JPY	297	0.00	55,066
(11,072)	Norsk Hydro ASA	NOK	2,434	0.00	43,827
(996)	Nutanix Inc	USD	184	0.00	36,229
(5,154)	Ocado Group PLC	GBP	3,949	0.00	45,389
10	Orix Jreit Inc	JPY	433	0.00	14,535
(454)	Orpea	EUR	9,555	0.01	40,506
(3,114)	Patterson-UTI Energy Inc	USD	12,384	0.01	28,188
(12,300)	People's United Financial Inc	USD	17,004	0.02	155,229
(1,399)	PolyOne Corp	USD	5,816	0.01	34,993
(2,286)	Portola Pharmaceuticals Inc	USD	2,831	0.00	39,026

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Contracts for Difference * (continued)

Nominal / Quantity	Description	Security currency	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets %	Commitment EUR
(660)	Prosperity Bancshares Inc	USD	3,756	0.00	35,961
(107)	Puma SE	EUR	3,195	0.00	45,689
(10,690)	Quad/Graphics Inc	USD	36,699	0.04	115,183
(495)	Remy Cointreau SA	EUR	8,060	0.01	48,980
(765)	Renault SA	EUR	5,670	0.01	41,731
(5,000)	Rolls-Royce Holdings Plc	GBP	64	0.00	46,263
(1,063)	Rubis SCA	EUR	2,259	0.00	49,833
(3,723)	SSE Plc	GBP	4,281	0.00	44,884
(3,544)	STMicroelectronics NV	EUR	13,538	0.02	44,247
(26,521)	Saras SpA	EUR	438	0.00	44,847
350,000	Sinotrans Shipping Ltd	HKD	2,584	0.00	105,166
(29,150)	Sirius Xm Holdings Inc	USD	7,039	0.01	145,571
(1,131)	Sotheby's	USD	7,985	0.01	39,309
(4,246)	St James'S Place Plc	GBP	4,245	0.01	44,682
(7,848)	Standard Chartered Plc	GBP	3,762	0.00	53,305
(5,091)	Subsea 7 SA	NOK	3,912	0.00	43,316
(6,634)	Svenska Cellulosa AB SCA	SEK	1,635	0.00	44,966
(734)	Swiss Prime Site AG	CHF	1,172	0.00	51,829
(2,748)	Taylor Morrison Home Corp	USD	2,804	0.00	38,213
(14,413)	Telefonica Deutschland Holding AG	EUR	995	0.00	49,264
(3,639)	Tenaris SA	EUR	22,508	0.04	34,352
(19,847)	Tesco PLC	GBP	5,651	0.01	42,058
(944)	The Cheesecake Factory Inc	USD	4,962	0.01	35,922
730	The Coca-Cola Co	USD	390	0.00	30,231
(1,658)	The Hain Celestial Group Inc	USD	14,885	0.02	22,998
(154)	The Madison Square Garden Co	USD	1,303	0.00	36,056
480	The Procter & Gamble Co	USD	1,025	0.00	38,588
(618)	The Scotts Miracle-Gro Co	USD	7,094	0.01	33,219
(163)	The Swatch Group AG	CHF	8,507	0.01	41,481
(185)	Tree.Com Inc	USD	5,698	0.01	35,526
(1,969)	Trinity Industries Inc	USD	5,124	0.01	35,457
(1,167)	Umicore SA	EUR	10,196	0.01	40,682
(2,154)	Umpqua Holdings Corp	USD	8,771	0.01	29,953
(1,000)	Uniper SE	EUR	1,596	0.00	22,600
(5,230)	Univar Inc	USD	4,025	0.00	81,144
(4,356)	Valley National Bancorp	USD	10,544	0.01	33,830

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Contracts for Difference * (continued)

Nominal / Quantity	Description	Security currency	Unrealised Gain	Total Unrealised gain as a percentage of net assets	Commitment
			EUR	%	EUR
(720)	Varonis Systems Inc	USD	6,377	0.01	33,311
(1,461)	Veoneer Inc	USD	11,849	0.02	30,117
(28,923)	Vodafone Group Plc	GBP	7,174	0.01	49,298
(433)	Vulcan Materials Co	USD	3,461	0.00	37,415
4,400	Xtrackers MSCI GCC Select Swap UCITS ETF	EUR	120	0.00	64,794
(1,315)	Yara International ASA	NOK	1,685	0.00	44,274
(1,431)	Zalando SE	EUR	12,580	0.02	32,112
Total unrealised gain on Contracts for difference			742,183	0.85	

* All of these contracts for difference were brokered through Société Générale.

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Equity Swaps

Counterparty	Description	Currency	Maturity	Quantity	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets %	Commitment EUR
BNP Paribas	BNP Paribas Converse Spread Strategy Europe TR	EUR	October 14, 2019	17,132	2,183	0.00	2,299,657
BNP Paribas	BNP Paribas Risk Off Futures Index	EUR	March 29, 2019	14,037	100,281	0.12	5,610,461
Barclays Bank Plc	Barclays Commodity Strategy 1721 Index	USD	October 29, 2019	32,237	57,329	0.07	3,986,170
BNP Paribas	BNP Paribas DR Alpha ex-Agriculture and Livestock Index	USD	March 29, 2019	6,383	39,262	0.05	1,696,257
Barclays Bank Plc	Barclays EWSV Index	EUR	January 11, 2019	4,560	27,750	0.04	1,001,689
Deutsche Bank AG	DB Trend Intraday Equity Index	USD	July 31, 2019	500	2,224	0.00	482,847
Deutsche Bank AG	Deutsche Bank DBIQ Impact 3M Basket - EUR Index	EUR	June 5, 2019	5,906	42,877	0.05	1,696,414
Deutsche Bank AG	Deutsche Bank Diversified Municipal Arbitrage 2 EUR Net Index	EUR	September 17, 2019	12,032	25,014	0.03	1,652,439
Deutsche Bank AG	Deutsche Bank Diversified Rates Vol Strategy Index 007	EUR	June 5, 2019	5,384	55,461	0.06	1,653,977
J.P. Morgan Securities Limited	J.P. Morgan Alpha Select Alternative Benchmark Index	USD	January 18, 2019	11,145	4,250	0.00	2,416,772
Macquarie Bank International Limited	Macquarie Investor Product 592E	USD	October 7, 2019	9,001	9,358	0.01	1,880,358
Macquarie Bank International Limited	Macquarie Commodity Investor Product 508	USD	October 7, 2019	11,116	1,451	0.00	2,011,542
Societe Generale Paris	SGI BOSS EUR 3% Excess Return	EUR	April 3, 2019	4,359	201,461	0.23	5,500,000
Societe Generale Paris	SGI Enhanced Collar Index Europe 2	EUR	July 30, 2019	4,865	317,035	0.36	4,760,000
Societe Generale Paris	SGI Enhanced Collar Index World 2	USD	July 31, 2019	6,760	385,316	0.44	5,719,783
Societe Generale Paris	The VIA Stable Income Europe 2 Index	EUR	July 30, 2019	5,602	126,114	0.14	4,757,978
Barclays Bank Plc	Barclays WVUH Strategy	USD	August 2, 2019	2,400	7,505	0.01	437,293
Morgan Stanley & Co. International Plc	Morgan Stanley Dynamic Roll HDX Radar Outperformance	USD	March 20, 2019	12,020	8,754	0.01	4,023,089
Societe Generale Paris	Societe Generale SA	USD	January 11, 2019	3,955,000	2,840,533	3.26	3,458,984
Societe Generale Paris	Societe Generale SA	EUR	December 30, 2019	4,000,000	3,977,260	4.57	4,000,000

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Equity Swaps (continued)

Counterparty	Description	Currency	Maturity	Quantity	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets %	Commitment EUR
Societe Generale Paris	SG Issuer SA	EUR	January 11, 2019	8,795,000	7,392,328	8.49	8,795,000
BNP Paribas	BNP Paribas Arbitrage Issuance BV	USD	February 14, 2019	7,160,000	5,320,495	6.11	6,262,029
BNP Paribas	BNP Paribas SA (Chicago Branch)	USD	February 14, 2019	6,400,000	4,646,757	5.34	5,597,344
Total unrealised gain on Equity swaps					25,590,998	29.39	

Unrealised losses on derivatives contracts

Forward Contracts *

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss EUR	Total Unrealised loss as a percentage of net assets %
The Bank Of New York Mellon	CHF	EUR	January 31, 2019	5,373,412	4,775,968	(5,281)	(0.01)
The Bank Of New York Mellon	EUR	CHF	January 31, 2019	44,009	49,893	(288)	(0.00)
The Bank Of New York Mellon	USD	EUR	January 3, 2019	9,658	8,470	(23)	(0.00)
The Bank Of New York Mellon	USD	EUR	January 31, 2019	36,114,929	31,514,371	(1,911)	(0.00)
Total unrealised loss on forward contracts						(7,503)	(0.01)

Currency Future *

Description	Maturity	Number of contracts	Unrealised Loss EUR	Total Unrealised loss as a percentage of net assets %	Commitment EUR
EURO/GBP Future	March 18, 2019	5	(3,240)	0.00	623,573
Total unrealised loss on Currency Future			(3,240)	0.00	

Equity Index Future *

Description	Maturity	Number of contracts	Unrealised Loss EUR	Total Unrealised Loss as a percentage of net assets %	Commitment EUR
EURO Stoxx 50 Dvp	December 18, 2020	23	(5,500)	(0.01)	288,926
Total unrealised loss on Equity Index Future			(5,500)	(0.01)	

*All of these futures contracts were brokered through Société Générale.

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Contracts for Difference *

Nominal / Quantity	Description	Security currency	Unrealised Loss EUR	Unrealised loss as a percentage of net assets %	Commitment EUR
10,000	AGT Food & Ingredients Inc	CAD	(4,313)	(0.01)	106,565
(461)	Air Liquide SA	EUR	(637)	(0.00)	49,995
(292)	Air Products & Chemicals Inc	USD	(363)	(0.00)	40,873
370	Altria Group Inc	USD	(4,185)	(0.01)	15,982
100	Anthem Inc	USD	(346)	(0.00)	22,969
6,150	BSB Bancorp Inc/Ma	USD	(16,368)	(0.02)	150,926
400	CSX Corp	USD	(3,962)	(0.00)	21,735
380	CVS Health Corp	USD	(4,257)	(0.01)	21,775
160	Centene Corp	USD	(4,009)	(0.00)	16,134
100	Costco Wholesale Corp	USD	(1,757)	(0.00)	17,816
200	Crown Castle International Corp	USD	(714)	(0.00)	19,001
10	Daiwa House Residential Investment Corp	JPY	(191)	(0.00)	19,580
(295)	Deere & Co	USD	(2,311)	(0.00)	38,486
320	Dominion Energy Inc	USD	(239)	(0.00)	20,000
7,460	Finisar Corp	USD	(7,754)	(0.01)	140,927
(1,164)	General Motors Co	USD	(160)	(0.00)	34,052
180	HCA Healthcare Inc	USD	(723)	(0.00)	19,592
50	Hexagon AB	SEK	(294)	(0.00)	2,012
70	Humana Inc	USD	(2,673)	(0.00)	17,539
(456)	Iliad SA	EUR	(313)	(0.00)	55,928
140	Inogen Inc	USD	(5,943)	(0.01)	15,204
10,000	Intu Properties Plc	GBP	(9,660)	(0.02)	12,641
36,700	Ishares S&P 500 Utilities Sector UCITS ETF	USD	(3,897)	(0.00)	174,089
10	Japan Retail Fund Investment Corp	JPY	(119)	(0.00)	17,492
1,260	Kinder Morgan Inc/DE	USD	(2,693)	(0.00)	16,948
4,030	Klabi SA	BRL	(4,540)	(0.01)	14,421
17,100	LSC Communications Inc	USD	(44,373)	(0.05)	104,688
760	Lyxor MSCI World Health Care Tr UCITS ETF- C-Eur	EUR	(13,225)	(0.02)	198,094
9,000	Millennium & Copthorne Hotels Plc	GBP	(11,404)	(0.01)	46,903
590	Myriad Genetics Inc	USD	(5,154)	(0.01)	15,000
300	Netapp Inc	USD	(5,231)	(0.01)	15,656
17,160	Nexeo Solutions Inc	USD	(3,411)	(0.00)	128,918
10	Nippon Prologis Reit Inc	JPY	(868)	(0.00)	18,480
(11,491)	Nokia Oyj	EUR	(1,281)	(0.00)	57,800
20	Nomura Real Estate Master Fund Inc/New	JPY	(567)	(0.00)	23,014
140	Norfolk Southern Corp	USD	(2,934)	(0.00)	18,310
2,320	Orbotech Ltd	USD	(15,179)	(0.02)	114,722
20,240	Pandora Media Inc	USD	(7,097)	(0.01)	143,206

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Contracts for Difference * (continued)

Nominal / Quantity	Description	Security currency	Unrealised Loss	Unrealised Loss as a percentage of net assets	Commitment
			EUR	%	EUR
270	Pepsico Inc	USD	(591)	(0.00)	26,089
300	Philip Morris International Inc	USD	(5,892)	(0.01)	17,516
	SPDR S&P U.S. Consumer Staples Select Sector				
8,950	UCITS ETF	USD	(17,570)	(0.03)	178,889
420	Supernus Pharmaceuticals Inc	USD	(9,125)	(0.01)	12,203
(410)	The Hanover Insurance Group Inc	USD	(1,733)	(0.00)	41,871
520	The Southern Co	USD	(181)	(0.00)	19,974
750	The Williams Cos Inc	USD	(5,225)	(0.01)	14,463
(6,584)	Tomtom NV	EUR	(3,267)	(0.00)	52,014
280	Union Pacific Corp	USD	(2,706)	(0.00)	33,850
10	United Urban Investment Corp	JPY	(635)	(0.00)	13,563
200	Unitedhealth Group Inc	USD	(2,455)	(0.00)	43,575
(506)	Universal Display Corp	USD	(1,433)	(0.00)	41,408
150	VMware Inc	USD	(2,163)	(0.00)	17,990
300	Walgreens Boots Alliance Inc	USD	(1,544)	(0.00)	17,928
270	Walmart Inc	USD	(1,046)	(0.00)	21,996
(11,380)	Zynga Inc	USD	(407)	(0.00)	39,114
Total unrealised loss on Contracts for difference			(249,118)	(0.29)	

* All of these contracts for difference were brokered through Société Générale.

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2018

VIA ABSOLUTE RETURN (continued)

Equity Swaps

Counterparty	Description	Security currency	Maturity	Quantity	Unrealised loss	Total Unrealised loss as a percentage of net assets	Commitment
					EUR	%	EUR
BNP Paribas	BNP Paribas Equity Mean Reversion EU/US EUR ER Index	EUR	April 18, 2019	8,120	(45,473)	(0.05)	1,454,527
BNP Paribas	BNP Paribas Multi-Asset Diversified vol 8 EUR Future Index	EUR	January 10, 2019	8,269	(728,212)	(0.85)	9,397,352
Barclays Bank Plc	Barclays Atlantic HYIGS Beta Credit Index	USD	February 26, 2019	14,638	(3,420)	(0.00)	2,058,962
Barclays Bank Plc	Barclays Atlantic HYIGS Enhanced Beta Credit Index	USD	February 26, 2019	13,399	(13,094)	(0.02)	2,051,434
Barclays Bank Plc	Barclays Commodity Strategy 1734 Index	USD	October 29, 2019	5,458	(20,736)	(0.02)	1,896,013
Citigroup Global Markets Ltd	Citi Curve Composite (DJ- UBSCI wtd) Balanced Alpha	USD	October 8, 2019	11,913	(159,650)	(0.19)	3,265,406
J.P. Morgan Securities Limited	J.P. Morgan FX Trends Series 2C in EUR	EUR	February 7, 2019	17,030	(17,711)	(0.02)	3,610,432
J.P. Morgan Securities Limited	J.P. Morgan Helix 2 Series C Index (EUR)	EUR	February 7, 2019	11,279	(7,479)	(0.01)	2,219,894
Nomura International Plc	Nomura EM Momentum Index EUR	EUR	March 29, 2019	3,222	(112,222)	(0.13)	3,425,256
Nomura International Plc	Nomura rateBalance Index with 3% target volatility in USD	USD	June 28, 2019	17,548	(72,859)	(0.08)	3,801,023
Societe Generale Paris	SGI Merger Arbitrage Premia Index	USD	January 31, 2019	27,210	(45,851)	(0.05)	5,046,243
Societe Generale Paris	The VIA Stable Income World 2 Index	USD	July 31, 2019	3,010	(152,289)	(0.17)	2,322,250
Societe Generale Paris	Societe Generale VIAAM Market neutral Portfolio (EUR - Excess Return)	EUR	October 23, 2019	4,330	(80,007)	(0.09)	4,200,000
Nomura International Plc	Nomura Interest Rate Swaps Momentum Index - 3% target vol in USD	USD	June 28, 2019	13,435	(3,685)	(0.00)	3,134,175
Total unrealised loss on Equity swaps					(1,462,688)	(1.68)	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. GENERAL INFORMATION

VIA AM SICAV (the “Fund”) is an open-ended investment fund and was incorporated on 12 February 2016 under Luxembourg law as a “Société d’Investissement à Capital Variable” (SICAV) for an unlimited period of time. The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time. The Fund was authorized on 15 February 2016 by the Commission de Surveillance du Secteur Financier (CSSF) which is the Luxembourg supervisory authority of the financial sector.

Each Sub-Fund has a distinct portfolio of investments. As at 31 December 2018, the Fund has five active Sub-Funds namely:

- VIA Smart-Equity Europe
- O’SmartE Fund (launched in September 2018)
- VIA Smart-Equity US
- VIA Smart-Equity World
- VIA Absolute Return

In July 2018, a new Sub-Fund “O’SmartE Fund” was launched. The Sub-Fund is a Feeder Fund of the Master Fund “VIA Smart-Equity Europe”, a Sub-Fund of “VIA AM SICAV” (the Fund), meaning that it invests in practice substantially all of its assets into the Master Fund and will therefore hold virtually no or a very low percentage of its assets in ancillary liquid assets. As at 31 December 2018, the Feeder Fund held EUR 247,344 or 92.89% of its total NAV in the Master Fund. This amount represented was 0.14% of the NAV of the Master Fund.

The investment objective of the Feeder Fund is to outperform the synthetic benchmark composed of 50% MSCI Daily NET TR Europe Euro Index (Bloomberg code MSDEEI5N Index) and of 50% rolling three (3) months Euribor rate (Bloomberg code HVB3MRE Index). The Feeder Fund is however entirely managed and will not replicate the Benchmark. This Feeder is not subject to pay any performance fees and invests exclusively in Super Institutional 2 EUR Shares of the Master Fund, which are not subject to any performance fee either.

Investors of the Feeder Fund pay Management fees at the level of the Share Class of the Feeder in which they are invested, and indirectly in the Super Institutional EUR 2 share class of the Master Fund. At the 31 December 2018, the aggregate Management fee for an investor in the Private DS Share Class amounted to 2.49%.

No subscription or redemption fees will be charged to the Feeder when investing in the Master Fund.

As required by Directive 2009/65/EC, the Management Company adopted a conflict of interest management policy setting out the procedure to be followed and the measures to be adopted in order to prevent any potential conflict of interests and if they cannot, ensure that the UCITS it manages are treated fairly. The Management Company shall ensure that this procedure contains the appropriate measures to limit the conflicts of interest that may arise between Master UCITS and Feeder UCITS, which are managed by the Management Company.

The Board of Directors of the Fund may authorize the creation of additional Sub-Funds and/or share classes in the future.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2018

1. GENERAL INFORMATION (Continued)

Please see below the share classes issued by each of the Sub-Fund until 31 December 2018 with first NAV calculation date.

Share class - ISIN code	Class launch date
VIA Smart-Equity Europe	
Institutional CHF - LU1369529604	16 June 2016
Institutional EUR - LU1369529356	23 March 2016
Private CHF - LU1369530016	23 March 2016
Private EUR - LU1369529786	23 March 2016
Super Institutional EUR - LU1369528622	23 March 2016
Super Institutional 2 EUR - LU1769366227	27 September 2018
X EUR - LU1369528200	31 March 2016
O'SmartE Fund	
Institutional EUR - LU1859349935	27 September 2018 *
Private DS - LU1859350867	22 October 2018
VIA Smart-Equity US	
Institutional CHF - LU1369531410	16 June 2016
Institutional EUR - LU1369531170	10 May 2016
Institutional USD - LU1369531253	24 March 2016
Private USD - LU1369531766	24 March 2016
Super Institutional USD - LU1369530875	24 March 2016
X USD - LU1369530362	31 March 2016
Private CHF - LU1369531923	10 October 2017
VIA Smart-Equity World	
Institutional CHF - LU1369533200	17 June 2016
Institutional EUR - LU1369532905	24 March 2016
Institutional USD - LU1369533036	24 March 2016
Private CHF - LU1369533622	18 September 2017
Private EUR - LU1369533382	1 June 2017
Private USD - LU1369533465	24 March 2016
Super Institutional USD - LU1369532657	24 March 2016
X USD - LU1369532145	30 March 2016

* The Institutional EUR share class was fully redeemed on 17 December 2018.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****1. GENERAL INFORMATION (Continued)**

Share class - ISIN code	Class launch date
VIA Absolute Return	
Institutional CHF - LU1369535080	8 Sep 2016
Institutional EUR - LU1369534786	30 March 2016
Institutional USD - LU1369534869	30 March 2016
Private CHF - LU1369535593	30 March 2016
Private EUR - LU1369535163	30 March 2016
Private USD - LU1369535247	30 March 2016
Super Institutional EUR - LU1369534356	30 March 2016
Super Institutional USD - LU1369534430	25 July 2017
X EUR - LU1369533895	1 June 2016

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Presentation of the financial statements**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") applicable in Luxembourg and Luxembourg legal and regulatory requirements relating to investment funds.

2.2 Valuation of investments in securities & financial derivative instruments

Securities and financial derivative instruments which are quoted, listed or traded on an exchange or regulated market are valued at the last available market price (for securities) and closing or settlement price (for derivatives) or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.

Securities and financial derivative instruments for which market price (for securities) and closing or settlement price (for derivatives) or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market are valued at their probable realisation value estimated with care and in good faith by the Management Company using any valuation method approved by the Board of Directors.

Financial derivative instruments which are traded "over-the-counter" (OTC) are valued daily at their fair market value, on the basis of valuations provided by the counterparty which are approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****2. SIGNIFICANT ACCOUNTING POLICIES (continued)****2.2 Valuation of investments in securities & financial derivative instruments (continued)**

Shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official Net Asset Value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated Net Asset Value if more recent than the latest available official Net Asset Value, provided that the Board of Directors are satisfied of the reliability of such unofficial Net Asset Value. The Net Asset Value calculated on the basis of unofficial Net Asset Values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official Net Asset Value of the target investment fund.

2.3 Combined financial statements

The accounts of the Fund are expressed in Euro and the accounts of the Sub-Funds are kept in US Dollars for VIA Smart-Equity US and VIA Smart-Equity World and in Euro for VIA Smart-Equity Europe, O'SmartE Fund and VIA Absolute Return. The Combined Statement of Net Assets are converted into the currency of the Fund using exchange rates prevailing at year end, the Combined Statement of Operations and the Combined Statement of Changes in Net Assets of each Sub-Fund are converted into the currency of the Fund using the period's average exchange rate.

For the purposes of preparing the Financial Statements of the Fund, amounts in the Combined Statement of Net Assets have been translated into Euro at the year-end exchange rate EUR/USD 1.1434; amounts in the Combined Statement of Operations as well as proceeds from the subscription and redemption of shares in the Combined Statement of Changes in Net Assets have been translated into Euro at the average exchange rate for the year EUR/USD 1.1786. The combined opening net assets was converted in EUR at the closing 31 December 2017 EUR/USD exchange rate of 1.2006.

This represents a change in presentation from last year where the cross sub-fund investments were eliminated in the combined figures. In 2018, the cross sub-fund investments (if any) were not eliminated in the combined figures. The method of translation has no effect on the Net Assets Value per share attributable to the individual share classes. The resulting exchange adjustments in the Combined Statement of Changes in Net Assets are due to the difference between the average exchange rate over the period and the exchange rate at the period end.

2.4 Dividend, interest income and interest expense

Dividend income is recognised on the ex-date and is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Operations, and net of attributable tax credits. Interest income is recognized in the Statement of Operations on an effective interest rate basis. Premiums or discounts on acquisition of bonds are amortized or accreted on an effective yield basis to interest income or expense as applicable. These are recognised in the Statement of Operations under the caption "interest on bonds" and "interest expense" on the income and expense side respectively.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****2. SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Foreign currency translation**

The reference currency of the Fund is Euro and the combined statements are expressed in that currency.

The books and records of each Sub-Fund are denominated in the reference currency of the corresponding Sub-Fund.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rates prevailing on the date of purchase.

Revenues and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rate prevailing on the date of the transaction. Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at period end.

Reported realised foreign currency gains or losses arise from the disposition of foreign currency, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the Euro equivalent of the amounts actually received or paid.

Unrealised foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end. The realised or change in unrealised gains and losses on foreign exchange are recognised in the Statement of Operations.

The following exchange rates (against the Euro) were used to convert the investments and other assets and liabilities denominated in currencies other than Euro as at 31 December 2018:

Currency	EUR rate 31 December 2018
AUD	0.615926
CAD	0.640416
CHF	0.887633
DKK	0.133979
GBP	1.114745
HKD	0.111701
JPY	0.007969
KRW	0.000787
NOK	0.100954
SGD	0.641709
THB	0.027044
USD	0.874585

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****2. SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Swing pricing adjustment**

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. In order to protect existing or remaining investors from the potential effect of dilution, the Sub-Fund may apply a Swing Pricing Adjustment.

The paramount goal of this policy is to protect the long-term interests of remaining investors from the negative effects of significant inflows or outflows into or out of the Sub-Fund. It is not intended as an additional service charge such as a back or front-end load. The benefit of adjusting the NAV is realised by the Sub-Fund and in the case of a multi-share class Sub-Fund, is attributed to all of the Sub-Fund's share classes on the same basis as with any Sub-Fund level revenue or capital item (ALFI Swing pricing guidelines).

The Swing Pricing Adjustment will apply only on a Valuation day where net subscriptions or net redemptions in a Sub-Fund exceed a certain threshold set by Board of Directors from time to time for each Sub-Fund (called the Anti-Dilution Threshold). According to current estimates, net capital movements are considered as significant if they represent at least the lower of 0.20% of the prior day NAV or \$200,000.00 (depending on the base currency of the Sub-Fund), and the lower of these two amounts constitutes the Anti-Dilution Threshold. This threshold will be reviewed on a quarterly basis, or more frequently in case of unusual market activities.

Below are the Swing factors to be applied when threshold is reached:

Sub-Fund	Swing Pricing Factor in case of	
	Net subscriptions	Net redemptions
VIA Smart-Equity Europe	0.30%	0.10%
O'SmartE Fund	0.00%	0.00%
VIA Smart-Equity US	0.05%	0.05%
VIA Smart-Equity World	0.15%	0.10%
VIA Absolute Return	0.25%	0.25%

The Swing Pricing Adjustment applied on capital movement exceeding the Anti-Dilution Thresholds of any given NAV day is allocated to each share class in proportion to the net assets of this share class on the prior day NAV, just like any ordinary income. The swing pricing adjustment, if any, is incorporated into the NAV per share of the Valuation Day, and is not published separately. Although only the swung NAV per share is published on the days when swing pricing applies, for the purpose of calculating performance fees and comparison with peer funds, the un-swung NAV per share is used. The year-end NAVs as at 31 December 2018 of VIA Smart-Equity US Fund (last valuation of Financial Year 2018) has been subject to a swing price adjustment of USD 127.81. There was no swing price adjustment on the other sub-funds at year end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****2. SIGNIFICANT ACCOUNTING POLICIES (continued)****2.7 Realised gains and losses on sales of investments in securities**

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are calculated on the average cost basis.

2.8 Futures contracts

A futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

The unrealised gain/loss on future contracts is disclosed in the Statement of Net Assets under “Unrealised gain/losses on derivative contracts”. Change in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the Statement of Operations under “Change in unrealised appreciation/depreciation on derivative contracts”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the Statement of Operations under “Net realised gains/(losses) on other derivative contracts”.

2.9 Forward foreign exchange contracts

A forward foreign exchange contract is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised gain/loss on forward foreign exchange contracts is disclosed in the Statement of Net Assets under “Unrealised gains/losses on derivative contracts”. Realised gains/ (losses) and the change in unrealised appreciation/(depreciation) there from are included in the Statement of Operations under “Net realised gains/(losses) on other derivative contracts” and “Change in unrealised appreciation / depreciation on other derivative contracts” respectively.

2.10 Contracts for difference

A contract for difference or CFD is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the Sub-Fund

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****2. SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Contracts for difference (continued)**

may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Sub-Fund periodically, depending on fluctuations in the value of the underlying security. The unrealised gain/loss is disclosed in the Statement of Net Assets under "Unrealised gains/losses on other derivative contracts". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations respectively under "Net realised gain/(loss) on other derivative contracts" and "Net change in unrealised appreciation/depreciation on other derivative contracts".

2.11 Swap contracts

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver). Total economic performance includes income from interest and fees, dividends, gains or losses from market movements, and credit losses.

Total return swaps are marked to market at each Net Asset Value calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents or calculated based on recognized market models using observable market inputs.

The unrealised gain/loss is disclosed in the Statement of Net Assets under "Unrealised gains/losses on derivative contracts". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations respectively under "Net realised gain/(loss) on derivative contracts" and "Net change in unrealised appreciation/depreciation on derivative contracts."

2.12 Options

Options are valued at fair value based on the closing price on the relevant valuation date provided by the relevant counterparty. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in the Statement of Operations.

2.13 Formation expenses

The costs and expenses incurred in connection with the formation of each Sub-Fund are amortised over a period of five years from formation of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****3. FEES AND EXPENSES****3.1 Management fee**

The Management Company is entitled to an annual fee (“Management fee”) equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee accrues on each Valuation Day and is payable monthly in arrears.

The Management Fee is based on the Net Asset Value of the relevant Share Class as follows:

	Share class - ISIN	% per annum
VIA Smart-Equity Europe	Institutional CHF - LU1369529604	0.76%
	Institutional EUR - LU1369529356	0.76%
	Private CHF - LU1369530016	1.50%
	Private EUR - LU1369529786	1.50%
	Super Institutional EUR - LU1369528622	0.54%
	Super Institutional 2 EUR - LU1769366227	0.84%
	X EUR - LU1369528200	0.00%
O'SmartE Fund	Institutional EUR – LU1859349935	0.35%
	Private DS -LU1859350867	1.65%
VIA Smart-Equity US	Institutional CHF - LU1369531410	0.76%
	Institutional EUR - LU1369531170	0.76%
	Institutional USD - LU1369531253	0.76%
	Private CHF - LU1369531923	1.50%
	Private USD - LU1369531766	1.50%
	Super Institutional USD - LU1369530875	0.54%
	X USD - LU1369530362	0.00%
VIA Smart-Equity World	Institutional CHF - LU1369533200	0.84%
	Institutional EUR - LU1369532905	0.84%
	Institutional USD - LU1369533036	0.84%
	Private CHF - LU1369533622	1.60%
	Private EUR - LU1369533382	1.60%
	Private USD - LU1369533465	1.60%
	Super Institutional USD - LU1369532657	0.62%
	X USD - LU1369532145	0.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****3. FEES AND EXPENSES (continued)****3.1 Management fee (continued)**

VIA Absolute Return	Institutional CHF - LU1369535080	0.87%
	Institutional EUR - LU1369534786	0.87%
	Institutional USD - LU1369534869	0.87%
	Private CHF - LU1369535593	1.61%
	Private EUR - LU1369535163	1.61%
	Private USD - LU1369535247	1.61%
	Super Institutional EUR - LU1369534356	0.67%
	Super Institutional USD - LU1369534430	0.67%
	X EUR - LU1369533895	0.00%

The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Management fees for the year are as below:

Fund Name	31 December 2018
VIA Smart-Equity Europe	EUR 1,462,039
O'SmartE Fund	EUR 977
VIA Smart-Equity US	USD 1,001,284
VIA Smart-Equity World	USD 1,716,752
VIA Absolute Return	EUR 1,165,312

3.2 Performance fee

Subject to a high water mark mechanism, the Investment Manager receive a variable Performance Fee of ten percent (10%) of the positive difference between the performance of the Sub-Fund and that of the Benchmark since inception on the proportion of the assets attributable to Class Super Institutional, Institutional and Private Shares. The methodology used in the calculation of the Performance fee is described in Section 9.3 of the current Prospectus, and additional details are provided in the Supplement of each of the relevant Sub-Funds in that document. The performance fees are paid to the Management Company by the Fund, which rebates them to the Investment Manager based on the contractual agreements in place. The Management Company provides investors with further information upon request.

Performance fees for the year are as below:

Fund Name	31 December 2018
VIA Smart-Equity Europe	EUR 89
VIA Smart-Equity US	USD 20
VIA Smart-Equity World	USD 631
VIA Absolute Return	EUR 380

The O'SmartE Sub-Fund is not subject to performance fees.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****3. FEES AND EXPENSES (continued)****3.3 Administration fees**

The Management Company has appointed SS&C (Luxembourg) as administrative, registrar, transfer agent and domiciliary of the Fund (the Administrator) pursuant to the Administration Agreement.

The Administrator is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum annual rate expected to be ten basis point (0.1%) per annum. The Administrator's fee is subject to a minimum based on the total assets of a defined group of funds associated with the Banque Eric Sturdza. The fee is accrued on each Valuation Day and is payable monthly in arrears. The Administrator is entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. The total Administration fee for the year amounted to EUR 582,303.

3.4 Depositary fees

The Fund has appointed The Bank of New York Mellon SA/NV, Luxembourg branch (formerly The Bank of New York Mellon (Luxembourg) S.A.) as its Depositary within the meaning of the 2010 Law pursuant to the Depositary Agreement.

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, with the maximum rate expected to range from 0.75 basis points (0.0075%) to 2.3 basis points (0.023%) per annum. The Depositary fee is accrued on each Valuation Day and is payable monthly in arrears. The Depositary is also entitled to transaction fees and safekeeping fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. The total Depositary fees for the year amounted to EUR 271,537.

3.5 Directors' fees

The members of the Board of Directors are all independent. Each member is entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, travelling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable. The total Directors' fees for the year amounted to EUR 70,316.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****3.6 Audit fees**

The total Audit fees for year amounted to EUR 52,623.

4. TRANSACTION COSTS

For the year ended 31 December 2018, the Fund incurred transaction costs which have been defined as broker commission fees, transaction taxes, stamp duties or directly identifiable depositary execution costs relating to the purchase or sale of transferable securities, derivatives or other eligible assets as follows:

Description	VIA Smart- Equity Europe	O'SmartE Fund	VIA Smart- Equity US	VIA Smart- Equity World	VIA Absolute Return	Total
	EUR	EUR	USD	USD	EUR	EUR
Brokerage fees	121,202	-	46,607	86,308	18,566	252,546
Stamp duties and Financial transaction taxes	397,620	-	969	96,143	11,779	491,797
Bank of New York Mellon Execution costs	30,493	-	13,658	29,073	18,847	85,597
Total	549,315		61,234	211,524	49,192	829,940

5. UNDERLYING SUB-FUNDS EXPOSURE

A Sub-Fund (the "Investing Fund") may invest in another Sub-Fund (the "Second Fund") within the Fund, provided always that:

- (a) the Second Fund may not apply a subscription, redemption or switching fee in respect of such investment;
- (b) the Second Fund does not itself hold Shares in respect of any other Fund; and
- (c) the Investing Fund may not charge an annual management fee or an annual investment management fee (where such fee is paid out of the assets of the Investing Fund) in respect of that portion of its assets invested in the Second Fund.

The sub-fund VIA Absolute Return has invested in Equity Swaps with the issuers listed below. The underlying assets are 3 sub-funds of the Fund, namely VIA Smart Equity Europe, Via Smart Equity US and Via Smart Equity World. The value of these 1:1 certificates is therefore directly linked to the performance of the respective sub-funds.

Please find below the exposure of the sub-fund Absolute return to these swaps.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2018****5. UNDERLYING SUB-FUNDS EXPOSURE (continued)****As at 31 December 2018**

Underlying	Description	Issuer	No. of units	Closing market value EUR	As a % of Net assets
VIA Smart-Equity Europe	SOCGEN 0% 11 JAN 2019 0008	SG Issuer SA	8,795,000	7,392,328	8.49%
VIA Smart-Equity US	BNP Paribas SA (Chicago Branch), 0% 14 FEB 2019	BNP PARIBAS SA (CHICAGO BRANCH)	6,400,000	4,646,757	5.34%
VIA Smart-Equity US	BNP 0% 14 FEB 2019 0007	BNP Paribas Arbitrage Issuance BV	7,160,000	5,320,495	6.11%
VIA Smart-Equity World	SOCGEN 0% 11 JAN 2019 0009	Societe Generale SA	3,955,000	2,840,533	3.26%
Total				20,200,113	

6. TAXATION

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the “taxe d’abonnement” (subscription tax) at the rate of 0.05% per annum, except for the Sub-Funds and share classes which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of shares dedicated to institutional investors.

Pursuant to article 175(a) of the Law of 17 December 2010, the net assets invested in UCI already subject to the “taxe d’abonnement” are exempt from this tax.

The Fund is not liable to any income tax in Luxembourg.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its shareholders under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to the shareholders.

The Fund may incur withholding tax expenses on assets held in jurisdictions other than Luxembourg and this withholding tax may not be recoverable.

7. SHARE CAPITAL

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently one million two hundred and fifty thousand Euros (EUR 1,250,000).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2018

8. RELATED PARTY DISCLOSURES

The following are considered related parties to the Fund:

- The Investment Manager
- The Management Company
- Groupe Eric Sturdza S.A., the sole shareholder of the Management Company.

At 31 December 2018, none of the Directors of the SICAV or the Management Company, and none of the employees of the Management Company held shares of the Fund. However, managers of the Investment Manager VIA AM hold shares in X share classes of the Sub-Funds. Details of these holdings are provided below:

As at 31 December 2018

Fund	Closing market value	Number of shares
VIA Smart-Equity Europe	EUR 193,676.93	188.905
VIA Smart-Equity US	USD 44,098.84	37.548
VIA Smart-Equity World	USD 167,505.68	144.687
VIA Absolute Return	EUR 384,864.63	391.115

9. COLLATERAL DATA

Cash collaterals received from/ (paid to) the different counterparties are in relation to equity swaps and contracts for difference. As at 31 December 2018, the data were as follows:

Sub-Fund: VIA Absolute Return.

Counterparty	Received / (Paid) EUR
BNP Paribas	1,340,000.00
Deutsche Bank	150,000.00
JP Morgan	210,000.00
Nomura	210,000.00
Société Générale	2,564,844.00
Total--	4,474,844.00

None of the cash collateral received was reinvested. Collaterals are only received or given in the form of Cash.

10. STATEMENT OF CHANGES IN PORTFOLIO

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the year ended 31 December 2018 can be obtained free of charge.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2018

11. PROSPECTUS CHANGES

The latest prospectus of the Fund is dated July 2018. A new Sub-Fund O'SmartE Fund was launched in September 2018. The sub-fund is a Feeder fund of the Master fund "VIA Smart-Equity Europe".

12. COMMITMENT AND CONTINGENCIES

The Fund does not have any commitments or contingencies as at 31 December 2018, other than those disclosed in the Statement of Investments.

13. SUBSEQUENT EVENTS

There was no subsequent events post the year end.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 10 April 2019.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2018

1. Total Expense Ratios for the year ended 31 December 2018

Fund	Class	Class TER
VIA Absolute Return	Institutional CHF	1.08%
	Institutional EUR	1.08%
	Institutional USD	1.08%
	Private CHF	1.86%
	Private EUR	1.86%
	Private USD	1.86%
	Super Institutional EUR	0.88%
	Super Institutional USD	0.88%
	X EUR	0.25%
VIA Smart-Equity Europe	Institutional CHF	0.97%
	Institutional EUR	0.97%
	Private CHF	1.75%
	Private EUR	1.75%
	Super Institutional EUR	0.75%
	Super Institutional 2 EUR	1.05%
	X EUR	0.20%
O'SmartE Fund	Institutional EUR	0.46%
	Private DS	1.76%
VIA Smart-Equity US	Institutional CHF	0.97%
	Institutional EUR	0.97%
	Institutional USD	0.97%
	Private CHF	1.75%
	Private USD	1.75%
	Super Institutional USD	0.75%
	X USD	0.20%
VIA Smart-Equity World	Institutional CHF	1.05%
	Institutional EUR	1.05%
	Institutional USD	1.05%
	Private CHF	1.85%
	Private EUR	1.85%
	Private USD	1.85%
	Super Institutional USD	0.83%
	X USD	0.20%

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2018 (continued)

2. Risk management disclosures

Eric Sturdza Management Company S.A. (the “Management Company”) uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of the Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on a day-to-day basis, that the overall risk, associated with derivatives, does not exceed the thresholds set on the Prospectus. The Management Company uses the following methods:

- Commitment approach, based on the positions of the Financial Derivative Instruments (FDI) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets, provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the net assets value of the fund.
- Value-at-Risk (VaR) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. Where total market risk is measured using VaR, the Management Company calculates the Absolute VaR on a daily basis, using the Monte Carlo simulation method, at 99% confidence level and a 20-day holding period.

The following table summarises market risk measurement for each Sub-Fund during the year:

Sub-Fund	Starting period	Ending period	Market risk calculation method	Lowest VaR in the period	Highest VaR in the period	Average VaR in the period
VIA Smart-Equity Europe	01 January 2018	31 December 2018	Commitment	N/A	N/A	N/A
O'SmartE Fund	01 January 2018	31 December 2018	-	-	-	-
VIA Smart-Equity US	01 January 2018	31 December 2018	Commitment	N/A	N/A	N/A
VIA Smart-Equity World	01 January 2018	31 December 2018	Commitment	N/A	N/A	N/A
VIA Absolute Return	01 January 2018	31 December 2018	Absolute VaR	1.87%	4.29%	2.90%

- Leverage**

For the VIA Absolute Return that measures and monitors the global risk on derivatives via the VaR approach, the Management Company determines the sum of the notional values of all the relevant FDI to measure leverage. The figures registered for leverage on VIA Absolute Return were as follows during the period:

Sub-Fund	Starting period	Ending period	Leverage methodology	Maximum expected leverage in the period	Realised average leverage in the period
VIA Absolute Return	01 January 2018	31 December 2018	Sum of notionals	300%	175%

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2018 (continued)

3. Additional disclosure requirements falling under the scope of the Securities Financing Transactions Regulation (SFTR)

Additional disclosures are required for transactions falling under the scope of the SFTR. The management of the Fund has identified the following type of derivative products which falls under the scope of the SFTR: Equity swaps. These equity swaps are present solely in the statement of investments of the VIA Absolute Return sub-fund. Therefore, the SFTR disclosures below apply solely to the VIA Absolute Return sub-fund, unless otherwise stated in the sections below.

Entering into such derivative contracts is generally viewed as a cheaper alternative to getting exposure to a broad variety of underlying plain vanilla instruments. The returns on such derivative contracts are solely for the fund.

- (i) Details of the amount of assets engaged in each type of SFTs and TRS expressed in the Sub-fund's currency and as a proportion of the Sub-fund's AUM:

Total value of assets engaged in equity swaps as at 31 December 2018:

Description	EUR
Market value / Unrealised gains on equity swaps	25,590,998
Market value / Unrealised losses on equity swaps	(1,462,688)
Total net investments in equity swaps	24,128,310
Total commitment on equity swaps	127,583,051
Total NAV of VIA Absolute Return sub-fund	87,048,688
Investments in equity swaps expressed as a % of NAV	27.72%
Commitment on equity swaps expressed as a % of NAV	146.57%

- (ii) The counterparties to the equity swap contracts in the VIA Absolute Return sub-fund are as follows (analysed taking into account commitment levels):

Counterparty	Country	Commitment EUR
BNP Paribas	France	20,458,255
Société Générale Paris	France	32,306,253
Deutsche Bank AG	Germany	5,485,677
Nomura International PLC	United Kingdom	10,360,455
Morgan Stanley & Co. International PLC	United Kingdom	4,023,089
Macquarie Bank International Limited	United Kingdom	3,891,900
JP Morgan Securities Limited	United Kingdom	8,247,098
Citigroup Global Markets	United Kingdom	3,265,406
Barclays bank plc	United Kingdom	11,431,560
Total		99,469,693

Swaps which are fully funded at inception of the contract are not included in the table above, as they are not subject to any counterparty risk.

- (iii) Collateral data

The cash collateral data is disclosed in Note 9 of the financial statements.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2018 (continued)**3. Additional disclosure requirements falling under the scope of the Securities Financing Transactions Regulation (SFTR) (continued)**

The bank accounts in which cash collaterals were received are held in segregated accounts with the depositary bank, namely Bank of New York Mellon SA/NV, Luxembourg Branch.

There were no non-cash collaterals received or given. As such the required data to be disclosed on the non-cash collaterals in accordance with SFTR (for example, type and quality of collateral and maturity tenor of the collateral) is not applicable.

(iv) Maturity tenor of the equity and total return swap

Maturity tenor	Total Commitment EUR	Unrealised/ Market Value EUR
One to three months	66,671,198	19,452,422
Three months to one year	60,911,853	4,675,888
Total	127,583,051	24,128,310

SFTR disclosures for O'SmartE sub-fund

In September 2018, the O'SmartE sub-fund was launched as a Feeder to the VIA Smart Equity – Europe Sub-fund (the Master Fund), with the objective to gain an exposure to the Master Fund while capping the market risk of that Master to around 50% in the Feeder. To achieve this, the Feeder has systematically implemented an equity index overlay strategy at the Feeder's level, consisting of one Total Return Swap on an index which aims at providing an inverted return to the VIA Smart Equity – Europe Sub-fund, as presented below:

Counterparty	Description	Currency	Maturity	Commitment	Unrealized Gain	Total Unrealised gain as a % of Net Assets
					EUR	%
Societe Generale Paris, France	SGTVOSEC INDEX	EUR	10 December 2019 Maturity Tenor: Three months to one year	118,725	16,666	6.26

4. Remuneration Policy

The Fund itself does not employ any personnel and is managed by Eric Sturdza Management Company S.A. (ESMC). The remuneration for employees working for ESMC comes from management fees paid to ESMC by the Fund as disclosed in note 3.1 of the financial statements. The Fund is the sole entity managed by ESMC and hence the remuneration of employees at the level of ESMC are all directly identifiable to the services rendered to the Fund in accordance with the provisions of Chapter 15 of the Law of 17 December 2010. ESMC's remuneration policy, which applies to all employees working under its responsibility, complies with the European and Luxembourg rules on compensation and governance, as defined by the UCITS Directive number 2014/91/EU and ESMA "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD".

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2018 (continued)**4. Remuneration Policy (continued)**

The remuneration policy aims to promote a sound and effective management of risks and to align compensation with good risk management. It is consistent with the goals and interests of managers, the mutual funds managed, and investors of UCITS, and consists of a fixed portion and a variable portion.

The decision making in relation to investment strategy and portfolio management is made by an external Investment Manager, Veritas Investment Associates (VIA AM), under a contractual relationship with ESMC. The remuneration policies of the Investment Manager have been reviewed by ESMC to ensure that the remuneration policies are designed to align the interests of the Investment Manager with those of the shareholders and to discourage excessive risk taking.

ESMC further ensured that the delegate Investment Manager is subject to regulatory requirements on remuneration that are as effective as those applicable to the Management Company pursuant to the UCITS V Regulations. The applicable staff of the delegate Investment Manager, considered Identified Persons for the purpose of the Guidelines on Sound Remuneration Policies under the UCITS Directive, are also subject to those remuneration rules. Contractual arrangements are in place to ensure there is no circumvention of the remuneration requirements by the delegate Investment Manager.

The table below shows the total amount of the remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff. The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration EUR	Gross fixed Pay EUR	Gross variable Pay EUR
Total remuneration paid by ESMC during the financial year	4	575,296	485,296	90,000

Additional explanation:

- The above remuneration, which comes out of the management fee, is paid by ESMC and is therefore not charged to the Fund separately.
- The benefits have been attributed according to criteria such as individual performance of the individual following annual appraisal, level of seniority, hierarchical level, or other eligibility criteria, not taking into account the NAV performance of the Fund managed.
- The Remuneration policy is subject, at least once a year, to an internal review to ensure that it continues to comply with applicable laws and regulations and is conducive to the achievement of the strategic objectives of the Company and the Fund investors.