

VIA AM SICAV

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VIA AM SICAV

UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019

R.C.S. Luxembourg: B204005



**UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**For the period ended 30 June 2019**

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## FUND INFORMATION

### Board of Directors

Christopher Wilcockson, Chairman  
Independent Director  
15, rue de L'Europe  
L-7225 Bereldange  
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 (resigned on the 9<sup>th</sup> April 2019)  
Independent Director  
2, rue Jargonant,  
1211 Geneva 6  
Switzerland

### Registered Office

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

### Depositary

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

STATEMENT OF NET ASSETS

As at 30 June 2019

|   | Note                 | VIA Smart-Equity Europe<br>EUR | O'SmartE Fund<br>EUR | VIA Smart-Equity US<br>USD | VIA Smart-Equity World<br>USD | VIA Absolute Return<br>EUR | VIA AM SICAV Combined<br>EUR |
|---|----------------------|--------------------------------|----------------------|----------------------------|-------------------------------|----------------------------|------------------------------|
| <b>Assets</b>                                   |                      |                                |                      |                            |                               |                            |                              |
| Transferable securities at market value         | 2.2                  | 200,239,742                    | 449,979              | 93,327,181                 | 130,139,262                   | 67,755,890                 | 464,701,215                  |
| Options at market value                         | 2.12                 | -                              | -                    | 17,790                     | -                             | -                          | 15,624                       |
| Unrealised gains on other derivative contracts  | 2.8,2.9<br>2.10,2.11 | 35                             | 1,761                | 8,369                      | 45,902                        | 2,094,325                  | 2,143,784                    |
| Cash and cash equivalents                       |                      | 1,952,599                      | 19,807               | 266,031                    | 1,608,260                     | 3,683,346                  | 7,301,816                    |
| Margin accounts                                 |                      | 1,673                          | -                    | 493                        | -                             | 3,516,228                  | 3,518,334                    |
| Receivable on investments sold                  |                      | -                              | -                    | 24,502                     | -                             | 205,452                    | 226,970                      |
| Interest receivable                             |                      | -                              | -                    | -                          | 4,141                         | 610,888                    | 614,525                      |
| Dividend receivable                             |                      | 607,498                        | -                    | 100,085                    | 245,265                       | 9,637                      | 920,433                      |
| Formation expense                               | 2.13                 | 22,894                         | 1,324                | 18,771                     | 21,157                        | 19,329                     | 78,613                       |
| Other assets                                    |                      | 12,344                         | 3,945                | 11,271                     | 8,581                         | 22,166                     | 55,890                       |
| <b>Total Assets</b>                             |                      | <b>202,836,785</b>             | <b>476,816</b>       | <b>93,774,493</b>          | <b>132,072,568</b>            | <b>77,917,261</b>          | <b>479,577,204</b>           |
| <b>Liabilities</b>                              |                      |                                |                      |                            |                               |                            |                              |
| Unrealised losses on other derivative contracts | 2.8,2.9<br>2.10,2.11 | 4,417                          | -                    | -                          | -                             | 1,505,744                  | 1,510,161                    |
| Margin accounts                                 |                      | -                              | -                    | -                          | 4,733                         | 940,000                    | 944,157                      |
| Management fees payable                         |                      | 119,588                        | 4,076                | 73,142                     | 120,977                       | 71,933                     | 366,079                      |
| Payable on investments purchased                |                      | -                              | -                    | -                          | -                             | 211,912                    | 211,912                      |
| Dividend payable on short positions             |                      | -                              | -                    | -                          | -                             | 7,039                      | 7,039                        |
| Payable on redemptions                          |                      | -                              | -                    | -                          | -                             | 189,138                    | 189,138                      |
| Performance fees payable                        |                      | 928                            | -                    | 126                        | 1,053                         | 3,016                      | 4,979                        |
| Other payable and accrued expenses              |                      | 73,114                         | 430                  | 68,727                     | 76,262                        | 40,149                     | 241,027                      |
| <b>Total Liabilities</b>                        |                      | <b>198,047</b>                 | <b>4,506</b>         | <b>141,995</b>             | <b>203,025</b>                | <b>2,968,931</b>           | <b>3,474,492</b>             |
| <b>Net assets at the end of the period</b>      |                      | <b>202,638,738</b>             | <b>472,310</b>       | <b>93,632,498</b>          | <b>131,869,543</b>            | <b>74,948,330</b>          | <b>476,102,712</b>           |

The accompanying notes form an integral part of these financial statements

STATISTICAL INFORMATION

As at 30 June 2019

\* Figures are expressed in share class currency

| Share class –ISIN code                   | Number of shares outstanding | NAV per share* | Total net assets*  |
|--|------------------------------|----------------|--------------------|
| <b>VIA Smart-Equity Europe (EUR)</b>     |                              |                | <b>202,638,738</b> |
| Institutional CHF - LU1369529604         | 1,000                        | 1,175.51       | 1,175,510          |
| Institutional EUR - LU1369529356         | 53,235                       | 1,154.54       | 61,461,402         |
| Private CHF - LU1369530016               | 3,300                        | 1,107.46       | 3,654,256          |
| Private EUR - LU1369529786               | 23,171                       | 1,126.43       | 26,100,029         |
| Super Institutional EUR - LU1369528622   | 88,852                       | 1,158.70       | 102,952,289        |
| Super Institutional 2 EUR - LU1769366227 | 462                          | 973.98         | 449,979            |
| X EUR - LU1369528200                     | 6,195                        | 1,182.55       | 7,325,734          |
| <b>O'SmartE Fund (EUR)</b>               |                              |                | <b>472,310</b>     |
| Private DS - LU1859350867                | 458                          | 1,030.88       | 472,310            |
| <b>VIA Smart-Equity US (USD)</b>         |                              |                | <b>93,632,498</b>  |
| Institutional CHF - LU1369531410         | 1,000                        | 1,246.55       | 1,246,550          |
| Institutional EUR - LU1369531170         | 1,404                        | 1,267.27       | 1,778,720          |
| Institutional USD - LU1369531253         | 28,312                       | 1,381.64       | 39,116,545         |
| Private CHF - LU1369531923               | 201                          | 985.28         | 198,103            |
| Private USD - LU1369531766               | 28,573                       | 1,348.25       | 38,523,992         |
| Super Institutional USD - LU1369530875   | 100                          | 1,391.39       | 139,139            |
| X USD - LU1369530362                     | 8,865                        | 1,392.65       | 12,346,167         |
| <b>VIA Smart-Equity World (USD)</b>      |                              |                | <b>131,869,543</b> |
| Institutional CHF - LU1369533200         | 1,000                        | 1,199.19       | 1,199,190          |
| Institutional EUR - LU1369532905         | 5,692                        | 1,104.63       | 6,287,223          |
| Institutional USD - LU1369533036         | 35,247                       | 1,335.21       | 47,062,504         |
| Private CHF - LU1369533622               | 767                          | 969.11         | 743,193            |
| Private EUR - LU1369533382               | 7,572                        | 1,012.03       | 7,663,233          |
| Private USD - LU1369533465               | 38,553                       | 1,302.43       | 50,212,786         |
| Super Institutional USD - LU1369532657   | 9,615                        | 1,343.84       | 12,921,029         |
| X USD - LU1369532145                     | 2,803                        | 1,354.67       | 3,796,862          |
| <b>VIA Absolute Return (EUR)</b>         |                              |                | <b>74,948,330</b>  |
| Institutional CHF - LU1369535080         | 622                          | 950.63         | 591,651            |
| Institutional EUR - LU1369534786         | 25,726                       | 970.82         | 24,975,027         |
| Institutional USD - LU1369534869         | 18,411                       | 1,037.51       | 19,101,879         |
| Private CHF - LU1369535593               | 3,344                        | 932.06         | 3,116,390          |
| Private EUR - LU1369535163               | 17,162                       | 948.28         | 16,274,334         |
| Private USD - LU1369535247               | 10,226                       | 1,010.53       | 10,333,261         |
| Super Institutional EUR - LU1369534356   | 100                          | 977.00         | 97,700             |
| Super Institutional USD - LU1369534430   | 4,479                        | 1,018.10       | 4,559,707          |
| X EUR - LU1369533895                     | 401                          | 1,014.05       | 406,706            |

STATISTICAL INFORMATION

As at 31 December 2018

\* Figures are expressed in share class currency

| Share class –ISIN code                   | Number of shares outstanding | NAV per share* | Total net assets*  |
|--|------------------------------|----------------|--------------------|
| <b>VIA Smart-Equity Europe (EUR)</b>     |                              |                | <b>171,230,037</b> |
| 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          |
| <b>O'SmartE Fund (EUR)</b>               |                              |                | <b>266,282</b>     |
| Private DS - LU1859350867                | 276                          | 965.09         | 266,284            |
| <b>VIA Smart-Equity US (USD)</b>         |                              |                | <b>85,407,981</b>  |
| 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         |
| <b>VIA Smart-Equity World (USD)</b>      |                              |                | <b>123,277,373</b> |
| 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          |
| <b>VIA Absolute Return (EUR)</b>         |                              |                | <b>87,048,688</b>  |
| 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            |

## STATISTICAL INFORMATION

As at 31 December 2017

| Share class –ISIN code                 | Number of shares outstanding | NAV per share* | Total net assets*  |
|--|------------------------------|----------------|--------------------|
| <b>VIA Smart-Equity Europe (EUR)</b>   |                              |                | <b>190,064,378</b> |
| 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         |
| <b>VIA Smart-Equity US (USD)</b>       |                              |                | <b>107,186,562</b> |
| 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         |
| <b>VIA Smart-Equity World (USD)</b>    |                              |                | <b>154,304,680</b> |
| 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          |
| <b>VIA Absolute Return (EUR)</b>       |                              |                | <b>97,160,184</b>  |
| 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* |
|--|------------------------------|----------------|-------------------|
| <b>VIA Smart-Equity Europe (EUR)</b>   |                              |                | <b>97,697,628</b> |
| 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        |
| <b>VIA Smart-Equity US (USD)</b>       |                              |                | <b>71,108,653</b> |
| 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        |
| <b>VIA Smart-Equity World (USD)</b>    |                              |                | <b>86,668,943</b> |
| 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         |
| <b>VIA Absolute Return (EUR)</b>       |                              |                | <b>86,029,352</b> |
| 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 period ended 30 June 2019

| Income   | Note | VIA Smart-Equity Europe | O'SmartE Fund  | VIA Smart-Equity US | VIA Smart-Equity World | VIA Absolute Return | VIA AM SICAV Combined |
|--|------|-------------------------|----------------|---------------------|------------------------|---------------------|-----------------------|
|  |      | EUR                     | EUR            | USD                 | USD                    | EUR                 | EUR                   |
| Interest on bonds  | 2.4  | -                       | -              | -                   | -                      | 687,223             | 687,223               |
| Bank Interest  | 2.4  | 89                      | -              | 2,417               | 3,264                  | 2,123               | 7,237                 |
| Dividends  | 2.4  | 4,173,243               | -              | 846,909             | 1,794,182              | 86,886              | 6,596,344             |
| Other income   |      | 5,908                   | 2,592          | 4,962               | 8,840                  | 22,188              | 42,897                |
| <b>Total income</b>  |      | <b>4,179,240</b>        | <b>2,592</b>   | <b>854,288</b>      | <b>1,806,286</b>       | <b>798,420</b>      | <b>7,333,701</b>      |
| <b>Expenses</b>  |      |                         |                |                     |                        |                     |                       |
| Management fees  | 3.1  | 705,332                 | 3,100          | 440,148             | 733,778                | 467,013             | 2,213,858             |
| Performance fees   | 3.2  | 823                     | -              | 105                 | 418                    | 2,637               | 3,923                 |
| Administration fees  | 3.3  | 101,811                 | 2,145          | 46,765              | 65,581                 | 45,777              | 249,110               |
| Directors' fees  | 3.5  | 12,963                  | 3              | 6,543               | 9,196                  | 8,128               | 35,016                |
| Audit fees   | 3.6  | 8,334                   | 2              | 4,183               | 5,886                  | 5,225               | 22,468                |
| Legal fees   |      | 7,657                   | -              | 8,726               | 8,714                  | 7,504               | 30,588                |
| Depository fees  | 3.4  | 38,666                  | 9              | 14,271              | 26,691                 | 18,124              | 93,033                |
| Formation expense amortization   | 2.13 | 1,582                   | 442            | 1,774               | 1,882                  | 1,873               | 7,131                 |
| Distribution fee expenses  |      | 813                     | -              | 398                 | 570                    | 503                 | 2,172                 |
| Interest expense   |      | 7,016                   | 7              | 229                 | 1,581                  | 626,258             | 634,882               |
| Withholding tax expense  |      | 446,486                 | -              | 207,238             | 255,825                | 15,408              | 871,503               |
| Other expenses   |      | 40,907                  | 167            | 24,634              | 36,177                 | 33,681              | 128,546               |
| <b>Total expenses</b>  |      | <b>1,372,390</b>        | <b>5,875</b>   | <b>755,014</b>      | <b>1,146,299</b>       | <b>1,232,131</b>    | <b>4,292,230</b>      |
| <b>Net investment income/(loss)</b>  |      | <b>2,806,850</b>        | <b>(3,283)</b> | <b>99,274</b>       | <b>659,987</b>         | <b>(433,711)</b>    | <b>3,041,471</b>      |
| <b>Net realised gains/(losses)</b>   | 2.7  |                         |                |                     |                        |                     |                       |
| - on investments   |      | (6,170,647)             | 831            | (2,627,673)         | (4,354,097)            | (2,226,792)         | (14,572,433)          |
| - on options   |      | -                       | -              | (11,440)            | -                      | -                   | (10,119)              |
| - on other derivative contracts  |      | 61,052                  | (5,106)        | (40,216)            | (342,023)              | (706,992)           | (989,161)             |
| - on foreign currency  |      | (316,443)               | -              | (2,250)             | 69,797                 | (940,272)           | (1,196,965)           |
| <b>Net realised gains/(losses) for the period</b>                          |      | <b>(6,426,038)</b>      | <b>(4,275)</b> | <b>(2,681,579)</b>  | <b>(4,626,323)</b>     | <b>(3,874,056)</b>  | <b>(16,768,678)</b>   |
| <b>Change in net unrealised appreciation/(depreciation)</b>                |      |                         |                |                     |                        |                     |                       |
| - on investments   |      | 29,127,065              | 42,385         | 17,568,339          | 23,321,312             | 6,582,796           | 71,921,774            |
| - on options   |      | -                       | -              | (80,085)            | -                      | -                   | (70,841)              |
| - on other derivative contracts  |      | 650                     | (14,905)       | 9,787               | 46,343                 | (595,220)           | (559,826)             |
| - on foreign currency  |      | 289,636                 | -              | 5,254               | (120,181)              | 999,679             | 1,187,655             |
| <b>Change in net unrealised appreciation/(depreciation) for the period</b> |      | <b>29,417,351</b>       | <b>27,480</b>  | <b>17,503,295</b>   | <b>23,247,474</b>      | <b>6,987,255</b>    | <b>72,478,762</b>     |
| <b>Change in net assets resulting from operations</b>                      |      | <b>25,798,163</b>       | <b>19,922</b>  | <b>14,920,990</b>   | <b>19,281,138</b>      | <b>2,679,488</b>    | <b>58,751,555</b>     |

STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2019

|   |          | VIA Smart-<br>Equity<br>Europe | O'SmartE<br>Fund | VIA Smart-<br>Equity US | VIA Smart-<br>Equity<br>World | VIA<br>Absolute<br>Return | VIA AM<br>SICAV<br>Combined |
|---|----------|--------------------------------|------------------|-------------------------|-------------------------------|---------------------------|-----------------------------|
|   | Note     | EUR                            | EUR              | USD                     | USD                           | EUR                       | EUR                         |
| <b>Net Assets at the beginning of the period</b>                  |          | 171,230,037                    | 266,282          | 85,407,981              | 123,277,373                   | 87,048,688                | 441,057,999                 |
| Net Investment Income/(loss)                                      |          | 2,806,850                      | (3,283)          | 99,274                  | 659,987                       | (433,711)                 | 3,041,471                   |
| Net realised gains/(losses) for the period                        |          | (6,426,038)                    | (4,275)          | (2,681,579)             | (4,626,323)                   | (3,874,056)               | (16,768,679)                |
| Change in net unrealised appreciation/depreciation for the period |          | 29,417,351                     | 27,480           | 17,503,295              | 23,247,474                    | 6,987,255                 | 72,478,764                  |
| Proceeds from shares issued                                       |          | 16,249,859                     | 186,106          | 535,251                 | 7,734,767                     | 1,780,364                 | 25,531,692                  |
|   |          |                                |                  |                         | (18,444,195)                  | (16,597,777)              |                             |
| Payments for shares redeemed                                      |          | (10,685,122)                   | -                | (7,234,069)             | )                             | )                         | (49,996,976)                |
| Swing pricing Adjustment  | 2.6      | 45,801                         | -                | 2,345                   | 20,460                        | 37,567                    | 103,540                     |
| Foreign currency translation                                      | 2.3, 2.5 | -                              | -                | -                       | -                             | -                         | 654,901                     |
| <b>Net assets at the end of the period</b>                        |          | <b>202,638,738</b>             | <b>472,310</b>   | <b>93,632,498</b>       | <b>131,869,543</b>            | <b>74,948,330</b>         | <b>476,102,712</b>          |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS

As at 30 June 2019

## VIA SMART-EQUITY EUROPE

| Nominal /<br>Quantity   | Description                         | Security<br>currency | Market value<br>EUR | Market value as a<br>percentage of net<br>assets<br>% |
|---|-------------------------------------|----------------------|---------------------|---|
| <b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b> |                                     |                      |                     |   |
| <b>Shares</b>   |                                     |                      |                     |   |
| <b>Austria</b>  |                                     |                      |                     |   |
| 12,272  | OMV AG                              | EUR                  | 525,855             | 0.26  |
|   |                                     |                      | <b>525,855</b>      | <b>0.26</b>   |
| <b>Belgium</b>  |                                     |                      |                     |   |
| 30,032  | KBC Group NV                        | EUR                  | 1,731,044           | 0.85  |
|   |                                     |                      | <b>1,731,044</b>    | <b>0.85</b>   |
| <b>Denmark</b>  |                                     |                      |                     |   |
| 14,491  | Coloplast A/S                       | DKK                  | 1,440,286           | 0.71  |
| 43,605  | DSV A/S                             | DKK                  | 3,766,085           | 1.86  |
| 58,095  | ISS A/S                             | DKK                  | 1,542,009           | 0.76  |
| 55,428  | Orsted A/S                          | DKK                  | 4,215,365           | 2.08  |
| 8,533   | Simcorp A/S                         | DKK                  | 726,004             | 0.36  |
|   |                                     |                      | <b>11,689,749</b>   | <b>5.77</b>   |
| <b>Finland</b>  |                                     |                      |                     |   |
| 20,052  | Neste Oyj                           | EUR                  | 598,352             | 0.30  |
| 27,497  | Sampo Oyj                           | EUR                  | 1,141,126           | 0.56  |
|   |                                     |                      | <b>1,739,478</b>    | <b>0.86</b>   |
| <b>France</b>   |                                     |                      |                     |   |
| 74,606  | AXA SA                              | EUR                  | 1,723,399           | 0.85  |
| 24,282  | Arkema SA                           | EUR                  | 1,985,782           | 0.98  |
| 14,180  | Atos                                | EUR                  | 1,042,514           | 0.51  |
| 5,384   | Capgemini SE                        | EUR                  | 588,740             | 0.29  |
| 15,979  | Danone SA                           | EUR                  | 1,190,436           | 0.59  |
| 4,972   | Dassault Systemes SE                | EUR                  | 697,572             | 0.34  |
| 10,152  | EssilorLuxottica SA                 | EUR                  | 1,164,942           | 0.57  |
| 10,351  | Faurecia                            | EUR                  | 422,424             | 0.21  |
| 23,523  | Ingenico Group SA                   | EUR                  | 1,829,619           | 0.90  |
| 5,280   | Kering SA                           | EUR                  | 2,746,128           | 1.36  |
| 3,140   | LVMH Moet Hennessy Louis Vuitton SE | EUR                  | 1,175,302           | 0.58  |
| 17,832  | Legrand SA                          | EUR                  | 1,146,598           | 0.57  |
| 40,832  | Publicis Groupe SA                  | EUR                  | 1,895,830           | 0.94  |
| 4,870   | Sartorius Stedim Biotech            | EUR                  | 675,469             | 0.33  |
| 14,650  | Schneider Electric SE               | EUR                  | 1,168,484           | 0.58  |
| 22,163  | Sodexo                              | EUR                  | 2,278,356           | 1.12  |
| 7,644   | Teleperformance                     | EUR                  | 1,346,873           | 0.66  |
| 22,063  | Ubisoft Entertainment               | EUR                  | 1,518,817           | 0.75  |
| 58,553  | Veolia Environnement SA             | EUR                  | 1,254,205           | 0.62  |
|   |                                     |                      | <b>25,851,490</b>   | <b>12.76</b>  |
| <b>Germany</b>  |                                     |                      |                     |   |
| 10,418  | Axel Springer SE                    | EUR                  | 645,395             | 0.32  |
| 23,317  | Brenntag AG                         | EUR                  | 1,009,859           | 0.50  |
| 9,527   | Covestro AG                         | EUR                  | 425,952             | 0.21  |
| 83,686  | Deutsche Post AG                    | EUR                  | 2,418,525           | 1.19  |
| 18,175  | Knorr-Bremse AG                     | EUR                  | 1,781,150           | 0.88  |
| 196,901   | Metro AG                            | EUR                  | 3,165,184           | 1.56  |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY EUROPE (continued)

| Nominal /<br>Quantity           | Description                                    | Security<br>currency | Market value<br>EUR | Market value as<br>a percentage of<br>net assets<br>% |
|---------------------------------|--|----------------------|---------------------|---|
| <b>Germany (continued)</b>      |  |                      |                     |   |
| 17,270                          | SAP SE   | EUR                  | 2,085,525           | 1.03  |
| 15,019                          | Siemens Healthineers AG                        | EUR                  | 557,355             | 0.28  |
| 144,679                         | Tag Immobilien AG                              | EUR                  | 2,939,877           | 1.45  |
| 27,951                          | United Internet AG                             | EUR                  | 809,461             | 0.40  |
|                                 |  |                      | <b>15,838,283</b>   | <b>7.82</b>   |
| <b>Ireland</b>                  |  |                      |                     |   |
| 240,559                         | Greencore Group Plc                            | GBP                  | 588,869             | 0.29  |
| 33,245                          | Glanbia Plc                                    | EUR                  | 475,404             | 0.23  |
|                                 |  |                      | <b>1,064,273</b>    | <b>0.53</b>   |
| <b>Italy</b>                    |  |                      |                     |   |
| 67,305                          | Assicurazioni Generali SpA                     | EUR                  | 1,114,571           | 0.55  |
| 23,547                          | Banca Generali SpA                             | EUR                  | 596,210             | 0.29  |
| 16,066                          | Moncler SpA                                    | EUR                  | 604,082             | 0.30  |
| 181,446                         | Pirelli & C. SpA                               | EUR                  | 943,156             | 0.47  |
| 45,858                          | Recordati SpA                                  | EUR                  | 1,681,154           | 0.83  |
| 1,719,699                       | UnipolSai Assicurazioni SpA                    | EUR                  | 3,884,800           | 1.92  |
|                                 |  |                      | <b>8,823,973</b>    | <b>4.35</b>   |
| <b>Jersey (Channel Islands)</b> |  |                      |                     |   |
| 9,096                           | Ferguson Plc                                   | GBP                  | 569,366             | 0.28  |
| 167,787                         | Polymetal International Plc                    | GBP                  | 1,869,473           | 0.92  |
|                                 |  |                      | <b>2,438,839</b>    | <b>1.21</b>   |
| <b>Malta</b>                    |  |                      |                     |   |
| 61,503                          | Kindred Group Plc                              | SEK                  | 458,573             | 0.23  |
|                                 |  |                      | <b>458,573</b>      | <b>0.23</b>   |
| <b>Netherlands</b>              |  |                      |                     |   |
| 26,291                          | ABN Amro Bank NV                               | EUR                  | 494,665             | 0.24  |
| 73,520                          | ASR Nederland NV                               | EUR                  | 2,629,075           | 1.30  |
| 47,694                          | BE Semiconductor Industries NV                 | EUR                  | 1,079,792           | 0.53  |
| 11,176                          | Euronext NV                                    | EUR                  | 743,763             | 0.37  |
| 31,412                          | Heineken NV                                    | EUR                  | 3,082,774           | 1.52  |
| 55,397                          | Koninklijke Ahold Delhaize NV                  | EUR                  | 1,095,642           | 0.54  |
| 21,351                          | Koninklijke DSM NV                             | EUR                  | 2,320,854           | 1.15  |
| 47,981                          | Randstad Holding NV                            | EUR                  | 2,317,482           | 1.14  |
| 21,860                          | Unilever NV                                    | EUR                  | 1,170,822           | 0.58  |
|                                 |  |                      | <b>14,934,869</b>   | <b>7.37</b>   |
| <b>Norway</b>                   |  |                      |                     |   |
| 67,633                          | DNB ASA  | NOK                  | 1,105,307           | 0.55  |
| 37,098                          | Salmar ASA                                     | NOK                  | 1,416,950           | 0.70  |
|                                 |  |                      | <b>2,522,257</b>    | <b>1.24</b>   |
| <b>Portugal</b>                 |  |                      |                     |   |
| 79,520                          | Galp Energia SGPS SA                           | EUR                  | 1,075,508           | 0.53  |
|                                 |  |                      | <b>1,075,508</b>    | <b>0.53</b>   |
| <b>Spain</b>                    |  |                      |                     |   |
| 187,754                         | ACS Actividades De Construccion Y Servicios SA | EUR                  | 3,425,572           | 1.69  |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY EUROPE (continued)

| Nominal /<br>Quantity    | Description                      | Security<br>currency | Market value<br>EUR | Market value as<br>a percentage of<br>net assets<br>% |
|--------------------------|----------------------------------|----------------------|---------------------|---|
| <b>Spain (continued)</b> |                                  |                      |                     |   |
| 17,710                   | Amadeus IT Holding SA            | EUR                  | 1,233,679           | 0.61  |
| 51,496                   | CIE Automotive SA                | EUR                  | 1,311,088           | 0.65  |
| 110,006                  | Gas Natural SDG SA               | EUR                  | 2,665,445           | 1.32  |
|                          |                                  |                      | <b>8,635,784</b>    | <b>4.26</b>   |
| <b>Sweden</b>            |                                  |                      |                     |   |
| 27,191                   | Alfa Laval AB                    | SEK                  | 521,521             | 0.26  |
| 96,826                   | Assa Abloy AB                    | SEK                  | 1,924,028           | 0.95  |
| 42,021                   | Atlas Copco AB                   | SEK                  | 1,180,693           | 0.58  |
| 22,677                   | Boliden AB                       | SEK                  | 509,759             | 0.25  |
| 62,955                   | Epiroc AB                        | SEK                  | 576,201             | 0.28  |
| 66,903                   | Dometic Group AB                 | SEK                  | 588,901             | 0.29  |
| 12,009                   | Hexagon AB                       | SEK                  | 586,174             | 0.29  |
| 48,294                   | ICA Gruppen AB                   | SEK                  | 1,825,116           | 0.90  |
| 29,720                   | Industrivarden AB                | SEK                  | 579,030             | 0.29  |
| 61,459                   | JM AB                            | SEK                  | 1,242,196           | 0.61  |
| 149,620                  | Nibe Industrier AB               | SEK                  | 1,925,643           | 0.95  |
| 150,513                  | Sandvik AB                       | SEK                  | 2,430,860           | 1.20  |
| 172,507                  | Securitas AB                     | SEK                  | 2,660,325           | 1.31  |
| 189,956                  | Skandinaviska Enskilda Banken AB | SEK                  | 1,545,091           | 0.76  |
| 147,021                  | Swedbank AB                      | SEK                  | 1,940,907           | 0.96  |
| 25,352                   | Swedish Match AB                 | SEK                  | 940,817             | 0.46  |
| 107,471                  | Swedish Orphan Biovitrum AB      | SEK                  | 1,819,647           | 0.90  |
| 150,170                  | Tele2 AB                         | SEK                  | 1,926,324           | 0.95  |
|                          |                                  |                      | <b>24,723,233</b>   | <b>12.20</b>  |
| <b>Switzerland</b>       |                                  |                      |                     |   |
| 21,548                   | Adecco Group AG                  | CHF                  | 1,138,264           | 0.56  |
| 81,762                   | Coca-Cola HBC AG                 | GBP                  | 2,716,146           | 1.34  |
| 19,563                   | Kuehne + Nagel International AG  | CHF                  | 2,552,687           | 1.26  |
| 3,779                    | Partners Group Holding AG        | CHF                  | 2,610,153           | 1.29  |
| 14,360                   | Roche Holding AG                 | CHF                  | 3,551,631           | 1.75  |
| 2,930                    | Schindler Holding AG             | CHF                  | 573,352             | 0.28  |
| 19,555                   | Sonova Holding AG                | CHF                  | 3,905,828           | 1.93  |
| 806                      | Straumann Holding AG             | CHF                  | 625,221             | 0.31  |
| 35,922                   | Sunrise Communications Group AG  | CHF                  | 2,356,589           | 1.16  |
|                          |                                  |                      | <b>20,029,871</b>   | <b>9.88</b>   |
| <b>United Kingdom</b>    |                                  |                      |                     |   |
| 199,669                  | 3i Group Plc                     | GBP                  | 2,495,200           | 1.23  |
| 130,655                  | Admiral Group Plc                | GBP                  | 3,224,616           | 1.59  |
| 358,440                  | Aviva Plc                        | GBP                  | 1,668,723           | 0.82  |
| 34,267                   | BHP Billiton Plc                 | GBP                  | 771,799             | 0.38  |
| 16,376                   | Bellway Plc                      | GBP                  | 509,784             | 0.25  |
| 11,927                   | Berkeley Group Holdings Plc      | GBP                  | 497,404             | 0.25  |
| 142,753                  | Bunzl Plc                        | GBP                  | 3,314,169           | 1.64  |
| 1,098,473                | Cineworld Group Plc              | GBP                  | 3,111,350           | 1.54  |
| 28,148                   | Compass Group Plc                | GBP                  | 593,707             | 0.29  |
| 29,545                   | Diageo Plc                       | GBP                  | 1,117,551           | 0.55  |
| 33,988                   | Dialog Semiconductor Plc         | EUR                  | 1,205,214           | 0.59  |

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

VIA SMART-EQUITY EUROPE (continued)

| Nominal/<br>Quantity  | Description                     | Security<br>currency | Market value        |   |
|---|---------------------------------|----------------------|---------------------|---|
|   |                                 |                      | Market value<br>EUR | Market value as<br>a percentage of<br>net assets<br>% |
| <b>United Kingdom (Continued)</b>   |                                 |                      |                     |   |
| 140,789   | Direct Line Insurance Group Plc | GBP                  | 522,153             | 0.26  |
| 89,300  | Halma Plc                       | GBP                  | 2,016,302           | 0.99  |
| 53,638  | Hikma Pharmaceuticals Plc       | GBP                  | 1,032,425           | 0.51  |
| 190,187   | Howden Joinery Group Plc        | GBP                  | 1,077,809           | 0.53  |
| 1,070,265   | ITV Plc                         | GBP                  | 1,292,016           | 0.64  |
| 124,106   | Imperial Brands Plc             | GBP                  | 2,561,920           | 1.26  |
| 167,751   | Inchcape Plc                    | GBP                  | 1,155,044           | 0.57  |
| 290,030   | Informa Plc                     | GBP                  | 2,706,963           | 1.34  |
| 112,379   | Investec Plc                    | GBP                  | 641,888             | 0.32  |
| 77,256  | JD Sports Fashion Plc           | GBP                  | 506,383             | 0.25  |
| 1,038,732   | Legal & General Group Plc       | GBP                  | 3,129,069           | 1.54  |
| 411,474   | Meggitt Plc                     | GBP                  | 2,410,053           | 1.19  |
| 198,779   | Micro Focus International Plc   | GBP                  | 4,585,989           | 2.26  |
| 28,129  | Next Plc                        | GBP                  | 1,737,473           | 0.86  |
| 19,930  | Persimmon Plc                   | GBP                  | 444,875             | 0.22  |
| 81,809  | Petrofac Ltd                    | GBP                  | 393,208             | 0.19  |
| 28,116  | RELX Plc                        | EUR                  | 598,308             | 0.30  |
| 525,709   | Rentokil Initial Plc            | GBP                  | 2,335,799           | 1.15  |
| 176,622   | Rightmove Plc                   | GBP                  | 1,055,621           | 0.52  |
| 31,739  | Rio Tinto Plc                   | GBP                  | 1,731,452           | 0.85  |
| 70,646  | SSP Group Plc                   | GBP                  | 541,707             | 0.27  |
| 155,811   | Smith & Nephew Plc              | GBP                  | 2,969,444           | 1.47  |
| 294,242   | The Sage Group Plc              | GBP                  | 2,639,054           | 1.30  |
| 40,351  | Victrex Plc                     | GBP                  | 976,033             | 0.48  |
| 52,959  | WPP Plc                         | GBP                  | 586,159             | 0.29  |
| <b>Total Shares</b>   |                                 |                      | <b>58,156,664</b>   | <b>28.70</b>  |
|   |                                 |                      | <b>200,239,742</b>  | <b>98.82</b>  |
| <b>Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b> |                                 |                      | <b>200,239,742</b>  | <b>98.82</b>  |

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY EUROPE (continued)

## Unrealised gains on derivatives contracts

## Forward Contracts

| Counterparty                                      | Buy<br>Currency | Sell<br>Currency | Maturity      | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Gain | Total<br>Unrealised<br>gain as a<br>percentage<br>of net assets |
|---|-----------------|------------------|---------------|---------------|----------------|--------------------|---|
|   |                 |                  |               |               |                | EUR                | %   |
| The Bank of New York<br>Mellon                    | EUR             | CHF              | July 31, 2019 | 49,555        | 54,972         | 35                 | 0.00  |
| <b>Total unrealised gain on forward contracts</b> |                 |                  |               |               |                | <b>35</b>          | <b>0.00</b>   |

## Unrealised losses on derivatives contracts

## Forward Contracts

| Counterparty                                      | Buy<br>Currency | Sell<br>Currency | Maturity      | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Loss | Total<br>Unrealised<br>loss as a<br>percentage<br>of net assets |
|---|-----------------|------------------|---------------|---------------|----------------|--------------------|---|
|   |                 |                  |               |               |                | EUR                | %   |
| The Bank of New York<br>Mellon                    | CHF             | EUR              | July 1, 2019  | 54,972        | 49,539         | (42)               | 0.00  |
| The Bank of New York<br>Mellon                    | CHF             | EUR              | July 31, 2019 | 4,869,518     | 4,391,010      | (4,375)            | 0.00  |
| <b>Total unrealised loss on forward contracts</b> |                 |                  |               |               |                | <b>(4,417)</b>     | <b>0.00</b>   |

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## O'SMARTE FUND

| Nominal /<br>Quantity                                  | Description             | Security<br>currency | Market value<br>EUR | Market value as a<br>percentage of net<br>assets<br>% |                           |   |
|--|-------------------------|----------------------|---------------------|---|---------------------------|---|
| <b>Investment Funds</b>                                |                         |                      |                     |   |                           |   |
| <b>Mutual Funds</b>                                    |                         |                      |                     |   |                           |   |
| <b>Luxembourg</b>                                      |                         |                      |                     |   |                           |   |
| 462  | VIA Smart-Equity Europe | EUR                  | 449,979             | 95.27   |                           |   |
| <b>Total Mutual Fund</b>                               |                         |                      | <b>449,979</b>      | <b>95.27</b>  |                           |   |
| <b>Total Other Transferable securities</b>             |                         |                      | <b>449,979</b>      | <b>95.27</b>  |                           |   |
| <b>Total Investments in securities at market value</b> |                         |                      | <b>449,979</b>      | <b>95.27</b>  |                           |   |
| <b>Unrealised gains on derivatives contracts</b>       |                         |                      |                     |   |                           |   |
| <b>Equity Swaps</b>                                    |                         |                      |                     |   |                           |   |
| Counterparty   | Description             | Currency             | Maturity            | Quantity  | Unrealised<br>Gain<br>EUR | Total Unrealised<br>gain as a<br>percentage of net<br>assets<br>% |
| Societe Generale Paris                                 | SGTVOSEC<br>INDEX       | EUR                  | December 10, 2019   | 410   | 1,575                     | 0.33  |
| Societe Generale Paris                                 | SGTVOSEC<br>INDEX       | EUR                  | December 12, 2019   | 49  | 187                       | 0.04  |
| <b>Total Unrealised gains on Total Return Swaps</b>    |                         |                      |                     |   | <b>1,761</b>              | <b>0.37</b>   |



## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY US

| Nominal /<br>Quantity   | Description                           | Security<br>currency | Market value<br>USD | Market value<br>as a percentage<br>of net assets<br>% |
|---|---------------------------------------|----------------------|---------------------|---|
| <b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b> |                                       |                      |                     |   |
| <b>Shares</b>   |                                       |                      |                     |   |
| <b>Bermuda</b>  |                                       |                      |                     |   |
| 14,091  | Essent Group Ltd                      | USD                  | 662,136             | 0.71  |
| 10,260  | Helen of Troy Ltd                     | USD                  | 1,339,853           | 1.43  |
| 5,135   | Lazard Ltd                            | USD                  | 176,593             | 0.19  |
|   |                                       |                      | <b>2,178,582</b>    | <b>2.33</b>   |
| <b>British Virgin Islands</b>   |                                       |                      |                     |   |
| 7,368   | Michael Kors Holdings Ltd             | USD                  | 255,522             | 0.27  |
|   |                                       |                      | <b>255,522</b>      | <b>0.27</b>   |
| <b>Canada</b>   |                                       |                      |                     |   |
| 16,082  | Bausch Health Cos Inc                 | USD                  | 405,588             | 0.43  |
| 2,324   | Canadian Imperial Bank of Commerce    | USD                  | 182,573             | 0.20  |
| 21,620  | Manulife Financial Corp               | USD                  | 393,052             | 0.42  |
| 9,570   | Open Text Corp                        | USD                  | 394,284             | 0.42  |
| 4,446   | Sun Life Financial Inc                | USD                  | 183,887             | 0.20  |
|   |                                       |                      | <b>1,559,384</b>    | <b>1.67</b>   |
| <b>Cayman Islands</b>   |                                       |                      |                     |   |
| 25,736  | Herbalife Nutrition Ltd               | USD                  | 1,100,471           | 1.18  |
|   |                                       |                      | <b>1,100,471</b>    | <b>1.18</b>   |
| <b>Ireland</b>  |                                       |                      |                     |   |
| 997   | Accenture Plc                         | USD                  | 184,216             | 0.20  |
| 1,233   | Allergan Plc                          | USD                  | 206,441             | 0.22  |
| 10,394  | Eaton Corp Plc                        | USD                  | 865,612             | 0.92  |
| 14,203  | Ingersoll-Rand Plc                    | USD                  | 1,799,094           | 1.92  |
| 1,313   | Jazz Pharmaceuticals Plc              | USD                  | 187,181             | 0.20  |
| 8,233   | Medtronic Plc                         | USD                  | 801,812             | 0.86  |
|   |                                       |                      | <b>4,044,356</b>    | <b>4.32</b>   |
| <b>Israel</b>   |                                       |                      |                     |   |
| 8,658   | Check Point Software Technologies Ltd | USD                  | 1,000,951           | 1.07  |
|   |                                       |                      | <b>1,000,951</b>    | <b>1.07</b>   |
| <b>Luxembourg</b>   |                                       |                      |                     |   |
| 8,912   | Trinseo SA                            | USD                  | 377,334             | 0.40  |
|   |                                       |                      | <b>377,334</b>      | <b>0.40</b>   |
| <b>Netherlands</b>  |                                       |                      |                     |   |
| 2,008   | Lyondellbasell Industries NV          | USD                  | 172,949             | 0.18  |
|   |                                       |                      | <b>172,949</b>      | <b>0.18</b>   |
| <b>Switzerland</b>  |                                       |                      |                     |   |
| 4,957   | Garmin Ltd                            | USD                  | 395,569             | 0.42  |
|   |                                       |                      | <b>395,569</b>      | <b>0.42</b>   |
| <b>United Kingdom</b>   |                                       |                      |                     |   |
| 1,141   | Aon Plc                               | USD                  | 220,190             | 0.24  |
| 8,014   | Coca-Cola European Partners Plc       | USD                  | 452,791             | 0.48  |
| 16,689  | Sensata Technologies Holding Plc      | USD                  | 817,761             | 0.87  |
|   |                                       |                      | <b>1,490,742</b>    | <b>1.59</b>   |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY US (continued)

| Nominal /<br>Quantity           | Description                                | Security<br>currency | Market value | Market value<br>as a percentage<br>of net assets |
|---------------------------------|--|----------------------|--------------|--|
|                                 |  |                      | USD          | %  |
| <b>United States of America</b> |  |                      |              |  |
| 3,568                           | Advanced Energy Industries Inc             | USD                  | 200,771      | 0.21   |
| 7,579                           | Alexion Pharmaceuticals Inc                | USD                  | 992,697      | 1.06   |
| 15,213                          | Ametek Inc                                 | USD                  | 1,381,949    | 1.48   |
| 1,055                           | ANSYS Inc                                  | USD                  | 216,085      | 0.23   |
| 2,014                           | Arista Networks Inc                        | USD                  | 522,875      | 0.56   |
| 9,057                           | ARMOUR Residential REIT Inc                | USD                  | 168,822      | 0.18   |
| 18,741                          | AXA Equitable Holdings Inc                 | USD                  | 391,687      | 0.42   |
| 8,984                           | Abbvie Inc                                 | USD                  | 653,316      | 0.70   |
| 2,739                           | Acuity Brands Inc                          | USD                  | 377,735      | 0.40   |
| 1,537                           | Adobe Inc                                  | USD                  | 452,877      | 0.48   |
| 12,517                          | Aflac Inc                                  | USD                  | 686,057      | 0.73   |
| 10,591                          | Agnc Investment Corp                       | USD                  | 178,141      | 0.19   |
| 2,306                           | Akamai Technologies Inc                    | USD                  | 184,803      | 0.20   |
| 20,465                          | Allison Transmission Holdings Inc          | USD                  | 948,553      | 1.01   |
| 8,477                           | The Allstate Corp                          | USD                  | 862,026      | 0.92   |
| 368                             | Alphabet Inc                               | USD                  | 398,470      | 0.43   |
| 566                             | Amazon.com Inc                             | USD                  | 1,071,795    | 1.14   |
| 6,182                           | American Equity Investment Life Holding Co | USD                  | 167,903      | 0.18   |
| 4,033                           | Amgen Inc                                  | USD                  | 743,201      | 0.79   |
| 11,739                          | Amphenol Corp                              | USD                  | 1,126,240    | 1.20   |
| 1,830                           | Analog Devices Inc                         | USD                  | 206,552      | 0.22   |
| 40,242                          | Annaly Capital Management Inc              | USD                  | 367,409      | 0.39   |
| 1,367                           | Anthem Inc                                 | USD                  | 385,781      | 0.41   |
| 7,911                           | Apple Inc                                  | USD                  | 1,565,745    | 1.67   |
| 1,417                           | Automatic Data Processing Inc              | USD                  | 234,273      | 0.25   |
| 5,457                           | Avery Dennison Corp                        | USD                  | 631,266      | 0.67   |
| 27,732                          | Booz Allen Hamilton Holding Corp           | USD                  | 1,836,136    | 1.96   |
| 610                             | Biogen Idec Inc                            | USD                  | 142,661      | 0.15   |
| 528                             | Booking Holdings Inc                       | USD                  | 989,847      | 1.06   |
| 2,719                           | Broadcom Inc                               | USD                  | 782,691      | 0.84   |
| 5,202                           | Broadridge Financial Solutions Inc         | USD                  | 664,191      | 0.71   |
| 3,149                           | Brunswick Corp/DE                          | USD                  | 144,508      | 0.15   |
| 4,509                           | CACI International Inc                     | USD                  | 922,496      | 0.99   |
| 6,908                           | CDK Global Inc                             | USD                  | 341,532      | 0.36   |
| 16,213                          | CDW Corp/DE                                | USD                  | 1,799,643    | 1.92   |
| 13,278                          | C.H. Robinson Worldwide Inc                | USD                  | 1,119,999    | 1.20   |
| 9,558                           | Celanese Corp                              | USD                  | 1,030,352    | 1.10   |
| 2,024                           | Chemed Corp                                | USD                  | 730,340      | 0.78   |
| 980                             | Cigna Corp                                 | USD                  | 154,399      | 0.16   |
| 7,019                           | Cisco Systems Inc                          | USD                  | 384,150      | 0.41   |
| 5,811                           | Cognizant Technology Solutions Corp        | USD                  | 368,359      | 0.39   |
| 10,161                          | Conduent Inc                               | USD                  | 97,444       | 0.10   |
| 13,888                          | Copart Inc                                 | USD                  | 1,037,989    | 1.11   |
| 3,622                           | Cummins Inc                                | USD                  | 620,593      | 0.66   |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY US (continued)

| Nominal /<br>Quantity                       | Description                                | Security<br>currency | Market value |   |
|---|--|----------------------|--------------|---|
|   |  |                      | USD          | Market value<br>as a percentage<br>of net assets<br>% |
| <b>United States of America (continued)</b> |  |                      |              |   |
| 6,072                                       | Deckers Outdoor Corp                       | USD                  | 1,068,490    | 1.14  |
| 13,094                                      | Delek US Holdings Inc                      | USD                  | 530,569      | 0.57  |
| 2,966                                       | Dolby Laboratories Inc                     | USD                  | 191,604      | 0.20  |
| 8,349                                       | Emcor Group Inc                            | USD                  | 735,547      | 0.79  |
| 2,731                                       | Epam Systems Inc                           | USD                  | 472,736      | 0.50  |
| 11,452                                      | Euronet Worldwide Inc                      | USD                  | 1,926,684    | 2.06  |
| 4,239                                       | Evercore Partners Inc                      | USD                  | 375,448      | 0.40  |
| 20,936                                      | Evergy Inc                                 | USD                  | 1,259,300    | 1.34  |
| 7,798                                       | Exelon Corp                                | USD                  | 373,836      | 0.40  |
| 9,679                                       | Expedia Group Inc                          | USD                  | 1,287,597    | 1.38  |
| 8,238                                       | Expeditors International of Washington Inc | USD                  | 624,935      | 0.67  |
| 3,322                                       | F5 Networks Inc                            | USD                  | 483,783      | 0.52  |
| 5,199                                       | FMC Corp                                   | USD                  | 431,257      | 0.46  |
| 6,799                                       | Facebook Inc                               | USD                  | 1,312,207    | 1.40  |
| 19,855                                      | Federated Investors Inc                    | USD                  | 645,288      | 0.69  |
| 9,341                                       | FirstEnergy Corp                           | USD                  | 399,888      | 0.43  |
| 2,618                                       | Fiserv Inc                                 | USD                  | 238,657      | 0.25  |
| 673   | FleetCor Technologies Inc                  | USD                  | 189,012      | 0.20  |
| 9,222                                       | Flowers Foods Inc                          | USD                  | 214,596      | 0.23  |
| 5,325                                       | Gaming and Leisure Properties Inc          | USD                  | 207,569      | 0.22  |
| 19,559                                      | Generac Holdings Inc                       | USD                  | 1,357,590    | 1.45  |
| 11,178                                      | Gilead Sciences Inc                        | USD                  | 755,186      | 0.81  |
| 3,834                                       | Global Payments Inc                        | USD                  | 613,938      | 0.66  |
| 21,639                                      | H&R Block Inc                              | USD                  | 634,023      | 0.68  |
| 19,179                                      | HD Supply Holdings Inc                     | USD                  | 772,530      | 0.83  |
| 26,725                                      | HP Inc                                     | USD                  | 555,613      | 0.59  |
| 3,345                                       | Henry Schein Inc                           | USD                  | 233,816      | 0.25  |
| 12,646                                      | Hollyfrontier Corp                         | USD                  | 585,257      | 0.63  |
| 4,039                                       | IDEX Corp                                  | USD                  | 695,273      | 0.74  |
| 2,197                                       | Incyte Corp Ltd                            | USD                  | 186,657      | 0.20  |
| 1,060                                       | Intuit Inc                                 | USD                  | 277,010      | 0.30  |
| 9,786                                       | J2 Global Inc                              | USD                  | 869,878      | 0.93  |
| 1,293                                       | Johnson & Johnson                          | USD                  | 180,089      | 0.19  |
| 1,918                                       | KLA-Tencor Corp                            | USD                  | 226,708      | 0.24  |
| 3,059                                       | Lamb Weston Holdings Inc                   | USD                  | 193,818      | 0.21  |
| 7,445                                       | Landstar System Inc                        | USD                  | 803,986      | 0.86  |
| 1,169                                       | Lear Corp                                  | USD                  | 162,807      | 0.17  |
| 9,300                                       | Leidos Holdings Inc                        | USD                  | 742,605      | 0.79  |
| 8,142                                       | Levi Strauss & Co                          | USD                  | 170,005      | 0.18  |
| 9,650                                       | MRC Global Inc                             | USD                  | 165,208      | 0.18  |
| 2,879                                       | Magellan Midstream Partners LP             | USD                  | 184,256      | 0.20  |
| 10,989                                      | Maximus Inc                                | USD                  | 797,142      | 0.85  |
| 9,050                                       | Merck & Co Inc                             | USD                  | 758,843      | 0.81  |
| 19,227                                      | Microsoft Corp                             | USD                  | 2,575,649    | 2.75  |
| 2,892                                       | Molina Healthcare Inc                      | USD                  | 413,961      | 0.44  |
| 188   | NVR Inc                                    | USD                  | 633,607      | 0.68  |
| 47,601                                      | New Residential Investment Corp            | USD                  | 732,579      | 0.78  |
| 3,565                                       | Nexstar Media Group Inc                    | USD                  | 360,065      | 0.38  |
| 72,703                                      | Nuance Communications Inc                  | USD                  | 1,161,067    | 1.24  |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY US (continued)

| Nominal /<br>Quantity   | Description                      | Security<br>currency | Market value      | Market value<br>as a percentage<br>of net assets |
|---|----------------------------------|----------------------|-------------------|--|
|   |                                  |                      | USD               | %  |
| <b>United States of America (continued)</b>   |                                  |                      |                   |  |
| 15,396  | Omnicom Group Inc                | USD                  | 1,261,702         | 1.35   |
| 19,227  | Oracle Corp                      | USD                  | 1,095,362         | 1.17   |
| 8,058   | Perspecta Inc                    | USD                  | 188,638           | 0.20   |
| 15,086  | Pfizer Inc                       | USD                  | 653,526           | 0.70   |
| 4,423   | Philip Morris International Inc  | USD                  | 347,338           | 0.37   |
| 3,762   | Phillips 66                      | USD                  | 351,897           | 0.38   |
| 1,231   | Pool Corp                        | USD                  | 235,121           | 0.25   |
| 14,390  | Premier Inc                      | USD                  | 562,793           | 0.60   |
| 8,784   | Progress Software Corp           | USD                  | 383,158           | 0.41   |
| 28,169  | Propetro Holding Corp            | USD                  | 583,098           | 0.62   |
| 31,688  | Radian Group Inc                 | USD                  | 724,071           | 0.77   |
| 2,510   | Reinsurance Group of America Inc | USD                  | 391,635           | 0.42   |
| 11,609  | Reliance Steel & Aluminum Co     | USD                  | 1,098,444         | 1.17   |
| 38,701  | Rent-A-Center Inc                | USD                  | 1,030,608         | 1.10   |
| 1,297   | Roper Technologies Inc           | USD                  | 475,039           | 0.51   |
| 10,677  | Sally Beauty Holdings Inc        | USD                  | 142,431           | 0.15   |
| 3,684   | SS&C Technologies Holdings Inc   | USD                  | 212,235           | 0.23   |
| 9,322   | Shell Midstream Partners LP      | USD                  | 193,152           | 0.21   |
| 11,430  | Sinclair Broadcast Group Inc     | USD                  | 612,991           | 0.65   |
| 10,246  | Starwood Property Trust Inc      | USD                  | 232,789           | 0.25   |
| 9,914   | Steel Dynamics Inc               | USD                  | 299,403           | 0.32   |
| 12,170  | Steven Madden Ltd                | USD                  | 413,172           | 0.44   |
| 5,160   | Synchrony Financial              | USD                  | 178,897           | 0.19   |
| 1,740   | T. Rowe Price Group Inc          | USD                  | 190,895           | 0.20   |
| 29,551  | TEGNA Inc                        | USD                  | 447,698           | 0.48   |
| 16,523  | Tallgrass Energy GP LP           | USD                  | 348,801           | 0.37   |
| 5,825   | Tech Data Corp                   | USD                  | 609,295           | 0.65   |
| 5,506   | Texas Instruments Inc            | USD                  | 631,869           | 0.67   |
| 1,454   | The Estee Lauder Cos Inc         | USD                  | 266,242           | 0.28   |
| 1,379   | The Hershey Co                   | USD                  | 184,827           | 0.20   |
| 7,638   | The Progressive Corp             | USD                  | 610,505           | 0.65   |
| 3,245   | Thermo Fisher Scientific Inc     | USD                  | 952,992           | 1.02   |
| 6,873   | Tivity Health Inc                | USD                  | 112,992           | 0.12   |
| 2,253   | TopBuild Corp                    | USD                  | 186,458           | 0.20   |
| 4,603   | Total System Services Inc        | USD                  | 590,427           | 0.63   |
| 3,536   | UGI Corp                         | USD                  | 188,858           | 0.20   |
| 2,311   | Ubiquiti Networks Inc            | USD                  | 303,897           | 0.32   |
| 6,745   | United Therapeutics Corp         | USD                  | 526,515           | 0.56   |
| 5,509   | Unitedhealth Group Inc           | USD                  | 1,344,251         | 1.44   |
| 24,781  | Vistra Energy Corp               | USD                  | 561,042           | 0.60   |
| 19,691  | Waddell & Reed Financial Inc     | USD                  | 328,249           | 0.35   |
| 7,664   | Walgreens Boots Alliance Inc     | USD                  | 418,991           | 0.45   |
| 22,454  | Warrior Met Coal Inc             | USD                  | 586,498           | 0.63   |
| 3,055   | Zebra Technologies Corp          | USD                  | 639,992           | 0.68   |
|   |                                  |                      | <b>80,751,322</b> | <b>86.24</b>                                     |
| <b>Total Shares</b>   |                                  |                      | <b>93,327,182</b> | <b>99.67</b>                                     |
| <b>Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b> |                                  |                      | <b>93,327,182</b> | <b>99.67</b>                                     |

The accompanying notes form an integral part of these financial statements

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STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

VIA SMART-EQUITY US (continued)

Unrealised gains on derivatives contracts

Forward Contracts

| Counterparty                                      | Buy<br>Currency | Sell<br>Currency | Maturity      | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Gain | Total<br>Unrealised<br>gain as a<br>percentage<br>of net assets |
|---|-----------------|------------------|---------------|---------------|----------------|--------------------|---|
|   |                 |                  |               |               |                | USD                | %   |
| The Bank of New York<br>Mellon                    | CHF             | USD              | July 31, 2019 | 1,420,245     | 1,457,213      | 3,066              | 0.00  |
| The Bank of New York<br>Mellon                    | EUR             | USD              | July 31, 2019 | 1,748,613     | 1,990,510      | 5,303              | 0.01  |
| <b>Total unrealised gain on forward contracts</b> |                 |                  |               |               |                | <b>8,369</b>       | <b>0.01</b>   |

Listed options

| Nominal /<br>Quantity                       | Description   | Counterparty                    | Maturity             | Type | Market<br>Value | Total Market<br>value as<br>percentage of<br>Net Assets | Commitment |
|---|---|---------------------------------|----------------------|------|-----------------|---|------------|
|   |   |                                 |                      |      | USD             | %   | USD        |
| 3   | Standard & Poor's 500<br>INDEX Strike Price<br>USD 2750 | Newedge UK<br>Financial Limited | December 20,<br>2019 | Put  | 17,790          | 0.02  |            |
| <b>Total Listed options at market value</b> |   |                                 |                      |      | <b>17,790</b>   | <b>0.02</b>   |            |

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY WORLD

| Nominal /<br>Quantity   | Description                              | Security<br>currency | Market value     | Market value as<br>a percentage of<br>net assets |
|---|--|----------------------|------------------|--|
|   |  |                      | USD              | %  |
| <b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b> |  |                      |                  |  |
| <b>Shares</b>   |  |                      |                  |  |
| <b>Australia</b>  |  |                      |                  |  |
| 247,406   | Alumina Ltd                              | AUD                  | 404,499          | 0.31   |
| 170,368   | Beach Energy Ltd                         | AUD                  | 237,301          | 0.18   |
| 38,124  | JB Hi-Fi Ltd                             | AUD                  | 691,529          | 0.52   |
|   |  |                      | <b>1,333,329</b> | <b>1.01</b>                                      |
| <b>Brazil</b>   |  |                      |                  |  |
| 169,653   | Cia Siderurgica Nacional SA              | BRL                  | 739,585          | 0.56   |
| 42,895  | Engie Brasil Energia SA                  | BRL                  | 486,459          | 0.37   |
| 47,568  | Hapvida Participacoes e Investimentos SA | BRL                  | 489,318          | 0.37   |
|   |  |                      | <b>1,715,362</b> | <b>1.30</b>                                      |
| <b>Bermuda</b>  |  |                      |                  |  |
| 27,000  | CK Infrastructure Holdings Ltd           | HKD                  | 220,198          | 0.17   |
| 5,085   | Essent Group Ltd                         | USD                  | 238,944          | 0.18   |
| 9,702   | Helen of Troy Ltd                        | USD                  | 1,266,984        | 0.96   |
|   |  |                      | <b>1,726,126</b> | <b>1.31</b>                                      |
| <b>British Virgin Islands</b>   |  |                      |                  |  |
| 4,219   | Michael Kors Holdings Ltd                | USD                  | 146,315          | 0.11   |
|   |  |                      | <b>146,315</b>   | <b>0.11</b>                                      |
| <b>Canada</b>   |  |                      |                  |  |
| 9,068   | Bausch Health Companies Inc.             | USD                  | 228,695          | 0.17   |
| 15,914  | CGI Group Inc                            | USD                  | 1,221,718        | 0.93   |
| 7,405   | Canadian Imperial Bank of Commerce       | CAD                  | 583,582          | 0.44   |
| 301   | Constellation Software Inc/Canada        | CAD                  | 284,311          | 0.22   |
| 64,657  | Manulife Financial Corp                  | USD                  | 1,175,464        | 0.89   |
| 2,888   | Methanex Corp                            | USD                  | 131,288          | 0.10   |
| 16,696  | Open Text Corp                           | USD                  | 687,875          | 0.52   |
| 11,242  | Sun Life Financial Inc                   | CAD                  | 465,836          | 0.35   |
|   |  |                      | <b>4,778,769</b> | <b>3.62</b>                                      |
| <b>Cayman Islands</b>   |  |                      |                  |  |
| 95,000  | Anta Sports Products Ltd                 | HKD                  | 652,534          | 0.49   |
| 146,000   | Country Garden Holdings Co Ltd           | HKD                  | 222,065          | 0.17   |
| 3,810   | Fabrinet                                 | USD                  | 189,243          | 0.14   |
| 194,000   | Future Land Development Holdings Ltd     | HKD                  | 255,332          | 0.19   |
| 27,560  | Herbalife Nutrition Ltd                  | USD                  | 1,178,466        | 0.89   |
| 276,000   | Logan Property Holdings Co Ltd           | HKD                  | 446,649          | 0.34   |
| 336,000   | NagaCorp Ltd                             | HKD                  | 413,402          | 0.31   |
|   |  |                      | <b>3,357,691</b> | <b>2.55</b>                                      |
| <b>China</b>  |  |                      |                  |  |
| 152,000   | Anhui Conch Cement Co Ltd                | HKD                  | 952,591          | 0.72   |
| 318,000   | Baic Motor Corp Ltd                      | HKD                  | 199,496          | 0.15   |
| 845,000   | China Minsheng Banking Corp Ltd          | HKD                  | 585,280          | 0.44   |
| 38,500  | Ping An Insurance Group Co of China Ltd  | HKD                  | 462,353          | 0.35   |
| 48,400  | Sinopharm Group Co Ltd                   | HKD                  | 170,407          | 0.13   |
| 420,000   | Weichai Power Co Ltd                     | HKD                  | 709,796          | 0.54   |
|   |  |                      | <b>3,079,923</b> | <b>2.34</b>                                      |
| <b>Denmark</b>  |  |                      |                  |  |
| 4,937   | DSV A/S                                  | DKK                  | 485,520          | 0.37   |
| 5,877   | Orsted A/S                               | DKK                  | 508,923          | 0.39   |
|   |  |                      | <b>994,443</b>   | <b>0.75</b>                                      |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY WORLD (continued)

| Nominal /<br>Quantity                                   | Description                                | Security<br>currency | Market value     |  |
|---|--|----------------------|------------------|--|
|   |  |                      | USD              | Market value<br>as a percentage<br>of net assets |
|   |  |                      | USD              | %  |
| <b>France</b>   |  |                      |                  |  |
| 8,862   | AXA SA                                     | EUR                  | 233,096          | 0.18   |
| 2,276   | Atos                                       | EUR                  | 190,532          | 0.14   |
| 1,647   | Dassault Systemes SE                       | EUR                  | 263,113          | 0.20   |
| 3,533   | EssilorLuxottica SA                        | EUR                  | 461,622          | 0.35   |
| 2,509   | Ingenico Group SA                          | EUR                  | 222,208          | 0.17   |
| 793   | Kering SA                                  | EUR                  | 469,624          | 0.36   |
| 540   | LVMH Moet Hennessy Louis Vuitton SE        | EUR                  | 230,146          | 0.17   |
| 1,788   | Sodexo                                     | EUR                  | 209,291          | 0.16   |
| 2,471   | Teleperformance                            | EUR                  | 495,757          | 0.38   |
|   |  |                      | <b>2,775,389</b> | <b>2.10</b>                                      |
| <b>Germany</b>  |  |                      |                  |  |
| 13,589  | Metro AG                                   | EUR                  | 248,730          | 0.19   |
| 26,264  | Tag Immobilien AG                          | EUR                  | 607,680          | 0.46   |
|   |  |                      | <b>856,410</b>   | <b>0.65</b>                                      |
| <b>Hong Kong Special Administrative Region of China</b> |  |                      |                  |  |
| 265,000   | CITIC Ltd                                  | HKD                  | 382,027          | 0.29   |
| 8,000   | Hang Seng Bank Ltd                         | HKD                  | 199,214          | 0.15   |
|   |  |                      | <b>581,241</b>   | <b>0.44</b>                                      |
| <b>Hungary</b>  |  |                      |                  |  |
| 10,010  | OTP Bank Plc                               | HUF                  | 399,016          | 0.30   |
|   |  |                      | <b>399,016</b>   | <b>0.30</b>                                      |
| <b>India</b>  |  |                      |                  |  |
| 15,734  | HCL Technologies Ltd                       | INR                  | 242,438          | 0.18   |
| 22,011  | Muthoot Finance Ltd                        | INR                  | 205,409          | 0.16   |
| 14,464  | Tata Consultancy Services Ltd              | INR                  | 466,232          | 0.35   |
|   |  |                      | <b>914,079</b>   | <b>0.69</b>                                      |
| <b>Indonesia</b>  |  |                      |                  |  |
| 3,057,300   | Tambang Batubara Bukit Asam Persero Tbk PT | IDR                  | 640,635          | 0.49   |
|   |  |                      | <b>640,635</b>   | <b>0.49</b>                                      |
| <b>Ireland</b>  |  |                      |                  |  |
| 2,680   | Accenture Plc                              | USD                  | 495,184          | 0.38   |
| 1,544   | Allergan Plc                               | USD                  | 258,512          | 0.20   |
| 16,810  | Eaton Corp Plc                             | USD                  | 1,399,937        | 1.06   |
| 12,715  | Ingersoll-Rand Plc                         | USD                  | 1,610,609        | 1.22   |
| 1,456   | Jazz Pharmaceuticals Plc                   | USD                  | 207,567          | 0.16   |
| 6,898   | Medtronic Plc                              | USD                  | 671,796          | 0.51   |
|   |  |                      | <b>4,643,605</b> | <b>3.52</b>                                      |
| <b>Israel</b>   |  |                      |                  |  |
| 5,856   | Check Point Software Technologies Ltd      | USD                  | 677,012          | 0.51   |
| 20,094  | Teva Pharmaceutical Industries Ltd         | USD                  | 185,468          | 0.14   |
|   |  |                      | <b>862,480</b>   | <b>0.65</b>                                      |
| <b>Italy</b>  |  |                      |                  |  |
| 15,912  | Recordati SpA                              | EUR                  | 664,213          | 0.50   |
| 180,846   | Unipolsai Assicurazioni SpA                | EUR                  | 465,174          | 0.35   |
|   |  |                      | <b>1,129,387</b> | <b>0.86</b>                                      |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY WORLD (continued)

| Nominal /<br>Quantity           | Description  | Security<br>currency | Market value<br>USD | Market value<br>as a percentage<br>of net assets<br>% |
|---------------------------------|--|----------------------|---------------------|---|
| <b>Japan</b>                    |  |                      |                     |   |
| 17,300                          | Haseko Corp  | JPY                  | 175,080             | 0.13  |
| 13,400                          | Nexon Co Ltd   | JPY                  | 194,335             | 0.15  |
| 18,100                          | Taisei Corp  | JPY                  | 657,922             | 0.50  |
| 8,200                           | Tokuyama Corp  | JPY                  | 221,702             | 0.17  |
|                                 |  |                      | <b>1,249,039</b>    | <b>0.95</b>   |
| <b>Jersey (Channel Islands)</b> |  |                      |                     |   |
| 15,766                          | Wizz Air Holdings Plc                                | GBP                  | 684,056             | 0.52  |
|                                 |  |                      | <b>684,056</b>      | <b>0.52</b>   |
| <b>Luxembourg</b>               |  |                      |                     |   |
| 6,525                           | Trinseo SA   | USD                  | 276,269             | 0.21  |
|                                 |  |                      | <b>276,269</b>      | <b>0.21</b>   |
| <b>Netherlands</b>              |  |                      |                     |   |
| 19,979                          | ASR Nederland NV                                     | EUR                  | 813,507             | 0.62  |
| 8,918                           | BE Semiconductor Industries NV                       | EUR                  | 229,897             | 0.17  |
| 6,259                           | Heineken NV  | EUR                  | 699,425             | 0.53  |
| 8,012                           | Randstad Holding NV                                  | EUR                  | 440,634             | 0.33  |
|                                 |  |                      | <b>2,183,463</b>    | <b>1.66</b>   |
| <b>Norway</b>                   |  |                      |                     |   |
| 469,760                         | DNO ASA  | NOK                  | 851,024             | 0.65  |
| 4,051                           | Salmar ASA   | NOK                  | 176,180             | 0.13  |
|                                 |  |                      | <b>1,027,204</b>    | <b>0.78</b>   |
| <b>Poland</b>                   |  |                      |                     |   |
| 27,072                          | Grupa Lotos SA                                       | PLN                  | 614,844             | 0.47  |
|                                 |  |                      | <b>614,844</b>      | <b>0.47</b>   |
| <b>Portugal</b>                 |  |                      |                     |   |
| 23,933                          | Galp Energia SGPS SA                                 | EUR                  | 368,574             | 0.28  |
|                                 |  |                      | <b>368,574</b>      | <b>0.28</b>   |
| <b>Republic of Korea</b>        |  |                      |                     |   |
| 2,668                           | SK C&C Co Ltd  | KRW                  | 536,021             | 0.41  |
| 3,221                           | SK Hynix Inc   | KRW                  | 193,858             | 0.15  |
| 5,245                           | Samsung Electronics Co Ltd                           | KRW                  | 213,477             | 0.16  |
|                                 |  |                      | <b>943,356</b>      | <b>0.72</b>   |
| <b>Singapore</b>                |  |                      |                     |   |
| 17,000                          | Jardine Cycle & Carriage Ltd                         | SGD                  | 455,184             | 0.35  |
| 615,100                         | Yangzijiang Shipbuilding Holdings Ltd                | SGD                  | 695,516             | 0.53  |
|                                 |  |                      | <b>1,150,700</b>    | <b>0.87</b>   |
| <b>South Africa</b>             |  |                      |                     |   |
| 293,111                         | Redefine Properties Ltd                              | ZAR                  | 187,888             | 0.14  |
| 16,843                          | Standard Bank Group Ltd                              | ZAR                  | 234,885             | 0.18  |
|                                 |  |                      | <b>422,773</b>      | <b>0.32</b>   |
| <b>Spain</b>                    |  |                      |                     |   |
| 4,947                           | ACS Actividades De Construccion Y Servicios SA       | EUR                  | 197,771             | 0.15  |
| 4,947                           | ACS Actividades De Construccion Y Servicios SA (RTS) | EUR                  | 7,773               | 0.01  |
|                                 |  |                      | <b>205,545</b>      | <b>0.16</b>   |
| <b>Sweden</b>                   |  |                      |                     |   |
| 52,877                          | Betsson AB   | SEK                  | 323,752             | 0.25  |
| 21,286                          | Epiroc AB  | SEK                  | 221,834             | 0.17  |
| 10,749                          | Industrivarden AB                                    | SEK                  | 238,457             | 0.18  |
| 43,721                          | JM AB  | SEK                  | 1,006,202           | 0.76  |

The accompanying notes form an integral part of these financial statements



## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY WORLD (continued)

| Nominal /<br>Quantity           | Description                              | Security<br>currency | Market value        |   |
|---------------------------------|--|----------------------|---------------------|---|
|                                 |  |                      | Market value<br>USD | Market value<br>as a percentage<br>of net assets<br>% |
| <b>Sweden (continued)</b>       |  |                      |                     |   |
| 12,104                          | Sandvik AB                               | SEK                  | 222,590             | 0.17  |
| 78,406                          | Securitas AB                             | SEK                  | 1,376,789           | 1.04  |
| 26,689                          | Swedish Orphan Biovitrum AB              | SEK                  | 514,539             | 0.39  |
|                                 |  |                      | <b>3,904,163</b>    | <b>2.96</b>   |
| <b>Switzerland</b>              |  |                      |                     |   |
| 2,769                           | Garmin Ltd                               | USD                  | 220,966             | 0.17  |
| 756                             | Roche Holding AG                         | CHF                  | 212,905             | 0.16  |
| 5,068                           | Sonova Holding AG                        | CHF                  | 1,152,609           | 0.87  |
| 7,316                           | Sunrise Communications Group AG          | CHF                  | 546,496             | 0.41  |
|                                 |  |                      | <b>2,132,976</b>    | <b>1.62</b>   |
| <b>Taiwan Province of China</b> |  |                      |                     |   |
| 693,000                         | China Development Financial Holding Corp | TWD                  | 211,782             | 0.16  |
| 34,000                          | Novatek Microelectronics Corp            | TWD                  | 189,815             | 0.14  |
| 47,000                          | Phison Electronics Corp                  | TWD                  | 429,231             | 0.33  |
| 375,000                         | Taiwan High Speed Rail Corp              | TWD                  | 553,037             | 0.42  |
|                                 |  |                      | <b>1,383,865</b>    | <b>1.05</b>   |
| <b>Thailand</b>                 |  |                      |                     |   |
| 430,200                         | Intouch Holdings Pcl                     | THB                  | 879,633             | 0.67  |
| 164,100                         | Krungthai Card Pcl                       | THB                  | 231,266             | 0.18  |
| 2,005,400                       | Land & Houses Pcl                        | THB                  | 725,339             | 0.55  |
|                                 |  |                      | <b>1,836,238</b>    | <b>1.39</b>   |
| <b>Turkey</b>                   |  |                      |                     |   |
| 64,199                          | KOC Holding AS                           | TRY                  | 194,748             | 0.15  |
| 8,544                           | Tupras Turkiye Petrol Rafinerileri AS    | TRY                  | 169,931             | 0.13  |
|                                 |  |                      | <b>364,679</b>      | <b>0.28</b>   |
| <b>United Kingdom</b>           |  |                      |                     |   |
| 32,464                          | Admiral Group Plc                        | GBP                  | 912,314             | 0.69  |
| 55,831                          | Avast Plc                                | GBP                  | 213,177             | 0.16  |
| 4,277                           | Berkeley Group Holdings Plc              | GBP                  | 203,099             | 0.15  |
| 177,690                         | Cineworld Group Plc                      | GBP                  | 573,077             | 0.43  |
| 8,875                           | Coca-Cola European Partners Plc          | USD                  | 501,438             | 0.38  |
| 123,445                         | ITV Plc                                  | GBP                  | 169,684             | 0.13  |
| 13,422                          | Imperial Brands Plc                      | GBP                  | 315,486             | 0.24  |
| 25,519                          | Inchcape Plc                             | GBP                  | 200,073             | 0.15  |
| 48,493                          | Informa Plc                              | GBP                  | 515,358             | 0.39  |
| 139,477                         | JD Sports Fashion Plc                    | GBP                  | 1,040,973           | 0.79  |
| 80,589                          | John Wood Group Plc                      | GBP                  | 463,615             | 0.35  |
| 277,364                         | Legal & General Group Plc                | GBP                  | 951,376             | 0.72  |
| 19,562                          | Micro Focus International Plc            | GBP                  | 513,885             | 0.39  |
| 23,555                          | Persimmon Plc                            | GBP                  | 598,693             | 0.45  |
| 8,915                           | RELX Plc                                 | EUR                  | 216,015             | 0.16  |
| 28,398                          | Rightmove Plc                            | GBP                  | 193,260             | 0.15  |
| 23,972                          | SSP Group Plc                            | GBP                  | 209,301             | 0.16  |
| 8,681                           | Sensata Technologies Holding Plc         | USD                  | 425,369             | 0.32  |
|                                 |  |                      | <b>8,216,193</b>    | <b>6.23</b>   |
| <b>United States of America</b> |  |                      |                     |   |
| 4,072                           | Advanced Energy Industries Inc           | USD                  | 229,131             | 0.17  |
| 10,556                          | Alexion Pharmaceuticals Inc              | USD                  | 1,382,625           | 1.05  |
| 3,228                           | Ametek Inc                               | USD                  | 293,232             | 0.22  |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY WORLD (continued)

| Nominal /<br>Quantity                       | Description                                | Security<br>currency | Market value<br>USD | Market value<br>as a percentage<br>of net assets<br>% |
|---|--|----------------------|---------------------|---|
| <b>United States of America (continued)</b> |  |                      |                     |   |
| 10,382                                      | ARMOUR Residential REIT Inc                | USD                  | 193,520             | 0.15  |
| 20,735                                      | AXA Equitable Holdings Inc                 | USD                  | 433,362             | 0.33  |
| 12,188                                      | Abbvie Inc                                 | USD                  | 886,311             | 0.67  |
| 1,001                                       | Adobe Inc                                  | USD                  | 294,945             | 0.22  |
| 14,108                                      | Aflac Inc                                  | USD                  | 773,259             | 0.59  |
| 19,936                                      | Allison Transmission Holdings Inc          | USD                  | 924,034             | 0.70  |
| 9,352                                       | The Allstate Corp                          | USD                  | 951,005             | 0.72  |
| 197   | Alphabet Inc                               | USD                  | 213,312             | 0.16  |
| 10,344                                      | Altice USA Inc                             | USD                  | 251,876             | 0.19  |
| 480   | Amazon.com Inc                             | USD                  | 908,942             | 0.69  |
| 1,524                                       | Ameriprise Financial Inc                   | USD                  | 221,224             | 0.17  |
| 4,467                                       | Amgen Inc                                  | USD                  | 823,179             | 0.62  |
| 12,479                                      | Amphenol Corp                              | USD                  | 1,197,235           | 0.91  |
| 2,125                                       | Analog Devices Inc                         | USD                  | 239,849             | 0.18  |
| 7,987                                       | Apple Inc                                  | USD                  | 1,580,787           | 1.20  |
| 1,568                                       | Automatic Data Processing Inc              | USD                  | 259,237             | 0.20  |
| 2,059                                       | Avery Dennison Corp                        | USD                  | 238,185             | 0.18  |
| 31,884                                      | Booz Allen Hamilton Holding Corp           | USD                  | 2,111,040           | 1.60  |
| 1,401                                       | Biogen Idec Inc                            | USD                  | 327,652             | 0.25  |
| 567   | Booking Holdings Inc                       | USD                  | 1,062,961           | 0.81  |
| 3,020                                       | Broadcom Inc                               | USD                  | 869,337             | 0.66  |
| 4,098                                       | Broadridge Financial Solutions Inc         | USD                  | 523,233             | 0.40  |
| 7,246                                       | Brunswick Corp/DE                          | USD                  | 332,519             | 0.25  |
| 6,230                                       | CACI International Inc                     | USD                  | 1,274,596           | 0.97  |
| 15,718                                      | CDW Corp/DE                                | USD                  | 1,744,698           | 1.32  |
| 14,316                                      | CH Robinson Worldwide Inc                  | USD                  | 1,207,555           | 0.92  |
| 1,515                                       | Carlisle Companies Incorporated            | USD                  | 212,721             | 0.16  |
| 12,392                                      | Celanese Corp                              | USD                  | 1,335,858           | 1.01  |
| 1,478                                       | Chemed Corp                                | USD                  | 533,322             | 0.40  |
| 2,096                                       | Cigna Corp                                 | USD                  | 330,225             | 0.25  |
| 12,378                                      | Cisco Systems Inc                          | USD                  | 677,448             | 0.51  |
| 6,831                                       | Cognizant Technology Solutions Corp        | USD                  | 433,017             | 0.33  |
| 11,582                                      | Conduent Inc                               | USD                  | 111,071             | 0.08  |
| 7,994                                       | Copart Inc                                 | USD                  | 597,472             | 0.45  |
| 5,394                                       | Cummins Inc                                | USD                  | 924,208             | 0.70  |
| 1,514                                       | Deckers Outdoor Corp                       | USD                  | 266,419             | 0.20  |
| 8,886                                       | Delek US Holdings Inc                      | USD                  | 360,061             | 0.27  |
| 9,104                                       | EMCOR Group Inc                            | USD                  | 802,062             | 0.61  |
| 1,782                                       | EPAM Systems Inc                           | USD                  | 308,464             | 0.23  |
| 1,520                                       | Edwards Lifesciences Corp                  | USD                  | 280,805             | 0.21  |
| 13,305                                      | Euronet Worldwide Inc                      | USD                  | 2,238,433           | 1.70  |
| 10,673                                      | Evergy Inc                                 | USD                  | 641,981             | 0.49  |
| 8,814                                       | Expedia Group Inc                          | USD                  | 1,172,526           | 0.89  |
| 5,843                                       | Expeditors International of Washington Inc | USD                  | 443,250             | 0.34  |
| 2,513                                       | F5 Networks Inc                            | USD                  | 365,968             | 0.28  |
| 2,903                                       | FMC Corp                                   | USD                  | 240,804             | 0.18  |
| 7,606                                       | Facebook Inc                               | USD                  | 1,467,958           | 1.11  |
| 36,357                                      | Federated Investors Inc                    | USD                  | 1,181,603           | 0.90  |
| 768   | FleetCor Technologies Inc                  | USD                  | 215,693             | 0.16  |
| 10,709                                      | Flowers Foods Inc                          | USD                  | 249,198             | 0.19  |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY WORLD (continued)

| Nominal /<br>Quantity                       | Description                                | Security<br>currency | Market value        |   |
|---|--|----------------------|---------------------|---|
|   |  |                      | Market value<br>USD | Market value<br>as a percentage<br>of net assets<br>% |
| <b>United States of America (continued)</b> |  |                      |                     |   |
| 24,912                                      | Generac Holdings Inc                       | USD                  | 1,729,142           | 1.31  |
| 15,395                                      | Gilead Sciences Inc                        | USD                  | 1,040,086           | 0.79  |
| 3,428                                       | Global Payments Inc                        | USD                  | 548,926             | 0.42  |
| 5,160                                       | Graco Inc                                  | USD                  | 258,929             | 0.20  |
| 1,839                                       | Grand Canyon Education Inc                 | USD                  | 215,200             | 0.16  |
| 22,238                                      | H&R Block Inc                              | USD                  | 651,573             | 0.49  |
| 26,311                                      | HD Supply Holdings Inc                     | USD                  | 1,059,807           | 0.80  |
| 3,711                                       | Henry Schein Inc                           | USD                  | 259,399             | 0.20  |
| 10,109                                      | HollyFrontier Corp                         | USD                  | 467,845             | 0.35  |
| 1,990                                       | Humana Inc                                 | USD                  | 527,947             | 0.40  |
| 2,507                                       | Incyte Corp Ltd                            | USD                  | 212,995             | 0.16  |
| 14,135                                      | Invesco Mortgage Capital Inc               | USD                  | 227,856             | 0.17  |
| 1,837                                       | Iqvia Holdings Inc                         | USD                  | 295,573             | 0.22  |
| 13,592                                      | J2 Global Inc                              | USD                  | 1,208,193           | 0.92  |
| 1,476                                       | Johnson & Johnson                          | USD                  | 205,577             | 0.16  |
| 4,323                                       | KLA-Tencor Corp                            | USD                  | 510,979             | 0.39  |
| 2,676                                       | LPL Financial Holdings Inc                 | USD                  | 218,281             | 0.17  |
| 1,455                                       | Laboratory Corporation of America Holdings | USD                  | 251,570             | 0.19  |
| 3,424                                       | Lamb Weston Holdings Inc                   | USD                  | 216,945             | 0.16  |
| 5,952                                       | Landstar System Inc                        | USD                  | 642,756             | 0.49  |
| 1,297                                       | Lear Corp                                  | USD                  | 180,633             | 0.14  |
| 10,469                                      | Leidos Holdings Inc                        | USD                  | 835,950             | 0.63  |
| 9,290                                       | Levi Strauss & Co                          | USD                  | 193,975             | 0.15  |
| 7,816                                       | Louisiana-Pacific Corp                     | USD                  | 204,936             | 0.16  |
| 18,640                                      | MGIC Investment Corp                       | USD                  | 244,930             | 0.19  |
| 10,814                                      | MRC Global Inc                             | USD                  | 185,136             | 0.14  |
| 6,223                                       | Maximus Inc                                | USD                  | 451,416             | 0.34  |
| 7,254                                       | Merck & Co Inc                             | USD                  | 608,248             | 0.46  |
| 15,270                                      | Microsoft Corp                             | USD                  | 2,045,569           | 1.55  |
| 1,720                                       | Molina Healthcare Inc                      | USD                  | 246,201             | 0.19  |
| 205   | NVR Inc                                    | USD                  | 690,901             | 0.52  |
| 1,937                                       | Nexstar Media Group Inc                    | USD                  | 195,637             | 0.15  |
| 63,938                                      | Nuance Communications Inc                  | USD                  | 1,021,090           | 0.77  |
| 2,872                                       | Omnicom Group Inc                          | USD                  | 235,360             | 0.18  |
| 16,362                                      | Oracle Corp                                | USD                  | 932,143             | 0.71  |
| 5,441                                       | Oshkosh Corp                               | USD                  | 454,269             | 0.34  |
| 15,678                                      | Pfizer Inc                                 | USD                  | 679,171             | 0.52  |
| 2,581                                       | Phillip Morris International Inc           | USD                  | 202,686             | 0.15  |
| 4,917                                       | Phillips 66 Partners LP                    | USD                  | 242,654             | 0.18  |
| 20,507                                      | Premier Inc                                | USD                  | 802,029             | 0.61  |
| 4,965                                       | Progress Software Corp                     | USD                  | 216,573             | 0.16  |
| 30,347                                      | Propetro Holding Corp                      | USD                  | 628,183             | 0.48  |
| 30,833                                      | Radian Group Inc                           | USD                  | 704,534             | 0.53  |
| 542   | Regeneron Pharmaceuticals Inc              | USD                  | 169,646             | 0.13  |
| 2,412                                       | Reliance Steel & Aluminum Co               | USD                  | 228,223             | 0.17  |
| 50,507                                      | Rent-A-Center Inc                          | USD                  | 1,345,001           | 1.02  |
| 12,095                                      | Sally Beauty Holdings Inc                  | USD                  | 161,347             | 0.12  |
| 10,686                                      | Shell Midstream Partners LP                | USD                  | 221,414             | 0.17  |
| 12,631                                      | Sinclair Broadcast Group Inc               | USD                  | 677,401             | 0.51  |
| 5,384                                       | Steel Dynamics Inc                         | USD                  | 162,597             | 0.12  |
| 3,440                                       | Stericycle Inc                             | USD                  | 164,260             | 0.12  |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA SMART-EQUITY WORLD (continued)

| Nominal /<br>Quantity   | Description                                     | Security<br>currency | Market value<br>USD | Market value<br>as a percentage<br>of net assets<br>% |
|---|---|----------------------|---------------------|---|
| <b>United States of America (continued)</b>   |   |                      |                     |   |
| 6,951   | Steven Madden Ltd                               | USD                  | 235,986             | 0.18  |
| 5,887   | Synchrony Financial                             | USD                  | 204,102             | 0.15  |
| 8,942   | Tallgrass Energy GP LP                          | USD                  | 188,766             | 0.14  |
| 6,450   | Tech Data Corp                                  | USD                  | 674,670             | 0.51  |
| 18,442  | Tegna Inc                                       | USD                  | 279,396             | 0.21  |
| 4,151   | Texas Instruments Inc                           | USD                  | 476,369             | 0.36  |
| 1,574   | The Hershey Co                                  | USD                  | 210,963             | 0.16  |
| 6,035   | The Progressive Corp                            | USD                  | 482,378             | 0.37  |
| 2,568   | Thermo Fisher Scientific Inc                    | USD                  | 754,170             | 0.57  |
| 7,648   | Tivity Health Inc                               | USD                  | 125,733             | 0.10  |
| 2,612   | Total System Services Inc                       | USD                  | 335,041             | 0.25  |
| 3,601   | UGI Corp  | USD                  | 192,329             | 0.15  |
| 2,569   | Ubiquiti Networks Inc                           | USD                  | 337,824             | 0.26  |
| 5,563   | United Therapeutics Corp                        | USD                  | 434,248             | 0.33  |
| 5,919   | Unitedhealth Group Inc                          | USD                  | 1,444,295           | 1.10  |
| 1,339   | VMware Inc                                      | USD                  | 223,894             | 0.17  |
| 18,568  | Vistra Energy Corp                              | USD                  | 420,380             | 0.32  |
| 21,700  | Waddell & Reed Financial Inc                    | USD                  | 361,739             | 0.27  |
| 5,291   | Walgreens Boots Alliance Inc                    | USD                  | 289,259             | 0.22  |
| 32,542  | Warrior Met Coal Inc                            | USD                  | 849,997             | 0.64  |
| 1,089   | Zebra Technologies Corp                         | USD                  | 228,135             | 0.17  |
|   |   |                      | <b>71,970,774</b>   | <b>54.58</b>  |
|   | <b>Total Shares</b>                             |                      | <b>128,868,906</b>  | <b>97.72</b>  |
| <b>Preferred Stocks</b>   |   |                      |                     |   |
| 51,405  | Bradespar SA                                    | BRL                  | 440,545             | 0.33  |
| 128,567   | Cia de Transmissao de Energia Eletrica Paulista | BRL                  | 829,811             | 0.63  |
|   | <b>Total Preferred Stocks</b>                   |                      | <b>1,270,356</b>    | <b>0.96</b>   |
| <b>Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b> |   |                      | <b>130,139,262</b>  | <b>98.69</b>  |

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STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

VIA SMART-EQUITY WORLD (continued)

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Unrealised gains on derivatives contracts

Forward Contracts

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| Counterparty                                      | Buy<br>Currency | Sell<br>Currency | Maturity      | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Gain | Total<br>Unrealised<br>gain as a<br>percentage of<br>net assets |
|---|-----------------|------------------|---------------|---------------|----------------|--------------------|---|
|   |                 |                  |               |               |                |                    | USD   |
| The Bank of New York<br>Mellon                    | CHF             | USD              | July 31, 2019 | 1,917,411     | 1,967,320      | 4,139              | 0.00  |
| The Bank of New York<br>Mellon                    | EUR             | USD              | July 31, 2019 | 13,770,172    | 15,675,093     | 41,763             | 0.03  |
| <b>Total unrealised gain on forward contracts</b> |                 |                  |               |               |                | <b>45,902</b>      | <b>0.03</b>   |

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN

| Nominal /<br>Quantity  | Description                            | Security<br>currency | Market value as a<br>percentage of net<br>assets |             |
|--|--|----------------------|--|-------------|
|  |  |                      | EUR  | %           |
| <b>Transferable securities admitted to an official stock exchange listing/ dealt in on another regulated market:</b> |  |                      |  |             |
| <b>Shares</b>  |  |                      |  |             |
| <b>Belgium</b>   |  |                      |  |             |
| 2,834  | Fagron                                 | EUR                  | 50,559   | 0.07        |
| 299  | Vgp NV                                 | EUR                  | 21,767   | 0.03        |
|  |  |                      | <b>72,326</b>                                    | <b>0.10</b> |
| <b>Bermuda</b>   |  |                      |  |             |
| 4,990  | Cosan Ltd                              | USD                  | 58,549   | 0.08        |
| 1,471  | Fly Leasing Ltd                        | USD                  | 22,492   | 0.03        |
|  |  |                      | <b>81,041</b>                                    | <b>0.11</b> |
| <b>Canada</b>  |  |                      |  |             |
| 1,331  | Canadian Solar Inc                     | USD                  | 25,518   | 0.03        |
|  |  |                      | <b>25,518</b>                                    | <b>0.03</b> |
| <b>Cayman Islands</b>  |  |                      |  |             |
| 6,817  | FGL Holdings                           | USD                  | 50,290   | 0.06        |
| 1,962  | LexinFintech Holdings Ltd              | USD                  | 19,230   | 0.03        |
| 3,261  | Qudian Inc                             | USD                  | 21,479   | 0.03        |
| 1,622  | Sapiens International Corporation NV   | USD                  | 23,675   | 0.03        |
|  |  |                      | <b>114,674</b>                                   | <b>0.15</b> |
| <b>Czech Republic</b>  |  |                      |  |             |
| 41   | Philip Morris Cr A.S.                  | CZK                  | 21,920   | 0.03        |
|  |  |                      | <b>21,920</b>                                    | <b>0.03</b> |
| <b>Finland</b>   |  |                      |  |             |
| 1,262  | Valmet Oyj                             | EUR                  | 27,663   | 0.04        |
|  |  |                      | <b>27,663</b>                                    | <b>0.04</b> |
| <b>France</b>  |  |                      |  |             |
| 1,105  | Albioma SA                             | EUR                  | 25,747   | 0.03        |
| 11,709   | Bureau Veritas SA                      | EUR                  | 254,319  | 0.34        |
| 22,635   | Covivio                                | EUR                  | 2,083,552  | 2.78        |
| 453  | Devoteam SA                            | EUR                  | 47,656   | 0.06        |
| 72,072   | Electricite de France SA               | EUR                  | 798,918  | 1.07        |
| 918  | Gaztransport et Technigaz SA           | EUR                  | 80,922   | 0.11        |
| 412  | Sopra Steria Group SA                  | EUR                  | 42,230   | 0.06        |
| 1,348  | Spie SA                                | EUR                  | 22,013   | 0.03        |
|  |  |                      | <b>3,355,357</b>                                 | <b>4.48</b> |
| <b>Germany</b>   |  |                      |  |             |
| 670  | Amadeus Fire AG                        | EUR                  | 80,266   | 0.11        |
| 3,000  | Axel Springer SE                       | EUR                  | 185,850  | 0.25        |
| 748  | Publity AG                             | EUR                  | 27,265   | 0.04        |
| 1,000  | Scout24 AG                             | EUR                  | 46,720   | 0.06        |
| 384  | Stroer SE & Co KGaA                    | EUR                  | 25,363   | 0.03        |
|  |  |                      | <b>365,464</b>                                   | <b>0.49</b> |
| <b>Greece</b>  |  |                      |  |             |
| 9,174  | Hellenic Petroleum SA                  | EUR                  | 84,860   | 0.12        |
| 1,355  | Motor Oil Hellas Corinth Refineries SA | EUR                  | 30,488   | 0.04        |
| 3,222  | OPAP SA                                | EUR                  | 31,737   | 0.04        |
| 3,274  | Terna Energy SA                        | EUR                  | 23,082   | 0.03        |
|  |  |                      | <b>170,167</b>                                   | <b>0.23</b> |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

| Nominal /<br>Quantity   | Description                               | Security<br>currency | Market value as a<br>percentage of net<br>assets |             |
|-------------------------|---|----------------------|--|-------------|
|                         |   |                      | Market value<br>EUR                              | %           |
| <b>Guernsey</b>         |   |                      |  |             |
| 15,833                  | The Renewables Infrastructure Group Ltd   | GBP                  | 22,688   | 0.03        |
|                         |   |                      | <b>22,688</b>                                    | <b>0.03</b> |
| <b>Israel</b>           |   |                      |  |             |
| 1,500                   | Mellanox Technologies Ltd                 | USD                  | 145,791  | 0.19        |
|                         |   |                      | <b>145,791</b>                                   | <b>0.19</b> |
| <b>Italy</b>            |   |                      |  |             |
| 7,591                   | Cairo Communication SpA                   | EUR                  | 20,040   | 0.03        |
| 10,532                  | Fiera Milano SpA                          | EUR                  | 39,126   | 0.05        |
| 306                     | Industria Macchine Automatiche SpA        | EUR                  | 22,292   | 0.03        |
| 9,470                   | Italgas SpA                               | EUR                  | 55,949   | 0.07        |
| 23,149                  | Piaggio & C SpA                           | EUR                  | 59,771   | 0.09        |
| 377                     | Reply SpA                                 | EUR                  | 22,601   | 0.03        |
| 3,030                   | Tecnoinvestimenti SpA                     | EUR                  | 39,875   | 0.05        |
| 1,572                   | Unieuro SpA                               | EUR                  | 22,134   | 0.03        |
| 1,881                   | dobank SpA                                | EUR                  | 21,970   | 0.03        |
|                         |   |                      | <b>303,758</b>                                   | <b>0.41</b> |
| <b>Luxembourg</b>       |   |                      |  |             |
| 4,039                   | Play Communications SA                    | PLN                  | 30,760   | 0.04        |
|                         |   |                      | <b>30,760</b>                                    | <b>0.04</b> |
| <b>Marshall Islands</b> |   |                      |  |             |
| 1,628                   | Hoegh LNG Partners LP                     | USD                  | 24,735   | 0.03        |
|                         |   |                      | <b>24,735</b>                                    | <b>0.03</b> |
| <b>Netherlands</b>      |   |                      |  |             |
| 2,362                   | Heijmans NV                               | EUR                  | 20,502   | 0.03        |
| 250                     | Nxp Semiconductors NV                     | USD                  | 21,431   | 0.03        |
|                         |   |                      | <b>41,933</b>                                    | <b>0.06</b> |
| <b>Norway</b>           |   |                      |  |             |
| 6,473                   | Atea ASA                                  | NOK                  | 77,323   | 0.10        |
| 5,015                   | Fjordkraft Holding ASA                    | NOK                  | 22,981   | 0.03        |
| 3,198                   | Spectrum ASA                              | NOK                  | 21,933   | 0.03        |
|                         |   |                      | <b>122,237</b>                                   | <b>0.16</b> |
| <b>Poland</b>           |   |                      |  |             |
| 2,567                   | Dino Polska SA                            | PLN                  | 79,129   | 0.11        |
| 2,682                   | Grupa Lotos SA                            | PLN                  | 53,495   | 0.07        |
|                         |   |                      | <b>132,624</b>                                   | <b>0.18</b> |
| <b>Portugal</b>         |   |                      |  |             |
| 34,187                  | Mota-Engil SGPS SA                        | EUR                  | 65,126   | 0.08        |
| 5,188                   | NOS SGPS SA                               | EUR                  | 29,987   | 0.04        |
| 20,508                  | Ren - Redes Energeticas Nacionais SGPS SA | EUR                  | 49,424   | 0.07        |
|                         |   |                      | <b>144,537</b>                                   | <b>0.19</b> |
| <b>Spain</b>            |   |                      |  |             |
| 19,702                  | Faes Farma SA                             | EUR                  | 81,665   | 0.11        |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

| Nominal /<br>Quantity           | Description                    | Security<br>currency | Market value as a<br>percentage of net<br>assets |             |
|---------------------------------|--------------------------------|----------------------|--|-------------|
|                                 |                                |                      | Market value<br>EUR                              | %           |
| <b>Spain (continued)</b>        |                                |                      |  |             |
| 26,964                          | Prosegur Cash SA               | EUR                  | 46,917   | 0.06        |
| 3,965                           | Talgo SA                       | EUR                  | 21,728   | 0.03        |
| 1,214                           | Tecnicas Reunidas SA           | EUR                  | 27,388   | 0.04        |
|                                 |                                |                      | <b>177,698</b>                                   | <b>0.24</b> |
| <b>Sweden</b>                   |                                |                      |  |             |
| 829                             | BioGaia AB                     | SEK                  | 33,707   | 0.04        |
| 1,278                           | Evolution Gaming Group AB      | SEK                  | 22,237   | 0.03        |
| 2,981                           | Humana AB                      | SEK                  | 15,832   | 0.02        |
| 3,220                           | Lagercrantz Group AB           | SEK                  | 40,421   | 0.05        |
| 1,883                           | Mycronic AB                    | SEK                  | 20,108   | 0.03        |
| 5,356                           | NCC AB                         | SEK                  | 81,609   | 0.11        |
| 2,161                           | Stillfront Group AB            | SEK                  | 49,099   | 0.07        |
|                                 |                                |                      | <b>263,013</b>                                   | <b>0.35</b> |
| <b>United Kingdom</b>           |                                |                      |  |             |
| 688                             | 4Imprint Group Plc             | GBP                  | 20,764   | 0.03        |
| 2,378                           | Atlantica Yield Plc            | USD                  | 47,345   | 0.06        |
| 17,205                          | Avast Plc                      | GBP                  | 57,694   | 0.07        |
| 5,191                           | Caretech Holdings Plc          | GBP                  | 21,643   | 0.03        |
| 12,866                          | DFS Furniture Plc              | GBP                  | 36,528   | 0.05        |
| 796                             | Endava Plc                     | USD                  | 28,131   | 0.04        |
| 12,240                          | John Laing Group Plc           | GBP                  | 53,878   | 0.06        |
| 3,876                           | Pagegroup Plc                  | GBP                  | 22,226   | 0.03        |
| 11,853                          | S4 Capital Plc                 | GBP                  | 21,662   | 0.03        |
|                                 |                                |                      | <b>309,871</b>                                   | <b>0.42</b> |
| <b>United States of America</b> |                                |                      |  |             |
| 929                             | ANI Pharmaceuticals Inc        | USD                  | 67,065   | 0.09        |
| 1,087                           | Atkore International Group Inc | USD                  | 24,697   | 0.03        |
| 3,065                           | Acco Brands Corp               | USD                  | 21,184   | 0.03        |
| 7,500                           | Advanced Disposal Services Inc | USD                  | 210,183  | 0.28        |
| 1,320                           | Alliance Resource Partners LP  | USD                  | 19,684   | 0.03        |
| 5,476                           | Assertio Therapeutics Inc      | USD                  | 16,592   | 0.02        |
| 1,000                           | Avista Corp                    | USD                  | 39,169   | 0.05        |
| 1,031                           | Barrett Business Services Inc  | USD                  | 74,791   | 0.10        |
| 385                             | Biospecifics Technologies Corp | USD                  | 20,189   | 0.03        |
| 100                             | Buckeye Partners LP            | USD                  | 3,605  | 0.00        |
| 594                             | CSG Systems International Inc  | USD                  | 25,473   | 0.03        |
| 978                             | Carbonite Inc                  | USD                  | 22,366   | 0.03        |
| 600                             | Colgate-Palmolive Co           | USD                  | 37,766   | 0.05        |
| 572                             | Comfort Systems USA Inc        | USD                  | 25,615   | 0.03        |
| 1,483                           | Compass Diversified Holdings   | USD                  | 24,889   | 0.03        |
| 805                             | Consol Energy Inc              | USD                  | 18,813   | 0.03        |
| 2,309                           | Corcept Therapeutics Inc       | USD                  | 22,610   | 0.03        |
| 1,391                           | Cumulus Media Inc              | USD                  | 22,661   | 0.03        |
| 5,000                           | Cypress Semiconductor Corp     | USD                  | 97,660   | 0.13        |
| 442                             | Eagle Pharmaceuticals Inc/DE   | USD                  | 21,614   | 0.03        |
| 529                             | Ebix Inc                       | USD                  | 23,331   | 0.03        |
| 2,500                           | El Paso Electric Co            | USD                  | 143,591  | 0.19        |
| 254                             | Enanta Pharmaceuticals Inc     | USD                  | 18,823   | 0.03        |

The accompanying notes form an integral part of these financial statements



## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

| Nominal /<br>Quantity                       | Description                           | Security<br>currency | Market value<br>EUR | Market value as a<br>percentage of net<br>assets<br>% |
|---|---------------------------------------|----------------------|---------------------|---|
| <b>United States of America (continued)</b> |                                       |                      |                     |   |
| 1,950                                       | Enova International Inc               | USD                  | 39,474              | 0.05  |
| 2,612                                       | Enphase Energy Inc                    | USD                  | 41,819              | 0.06  |
| 1,762                                       | FinTech Acquisition Corp III          | USD                  | 21,819              | 0.03  |
| 8,000                                       | Gannett Co Inc                        | USD                  | 57,331              | 0.08  |
| 4,427                                       | Gladstone Investment Corp             | USD                  | 43,662              | 0.06  |
| 1,240                                       | Gray Television Inc                   | USD                  | 17,849              | 0.02  |
| 2,323                                       | Great Lakes Dredge & Dock Corp        | USD                  | 22,523              | 0.03  |
| 3,862                                       | Greensky Inc                          | USD                  | 41,684              | 0.06  |
| 6,188                                       | Hertz Global Holdings Inc             | USD                  | 48,666              | 0.06  |
| 2,588                                       | Hess Midstream Partners LP            | USD                  | 44,321              | 0.06  |
| 3,591                                       | Innoviva Inc                          | USD                  | 45,918              | 0.06  |
| 2,166                                       | Ironwood Pharmaceuticals Inc          | USD                  | 20,811              | 0.03  |
| 3,161                                       | Lantheus Holdings Inc                 | USD                  | 78,563              | 0.10  |
| 3,000                                       | Lifetime Brands Inc                   | USD                  | 24,924              | 0.03  |
| 1,500                                       | Medidata Solutions Inc                | USD                  | 119,233             | 0.16  |
| 3,630                                       | Meritor Inc                           | USD                  | 77,309              | 0.10  |
| 799   | Mesabi Trust                          | USD                  | 20,728              | 0.03  |
| 20,000                                      | Mitek Systems Inc                     | USD                  | 174,593             | 0.23  |
| 1,375                                       | Monotype Imaging Holdings Inc         | USD                  | 20,335              | 0.03  |
| 30,000                                      | Pacific Biosciences of California Inc | USD                  | 159,399             | 0.21  |
| 2,749                                       | Par Pacific Holdings Inc              | USD                  | 49,541              | 0.07  |
| 3,881                                       | Pitney Bowes Inc                      | USD                  | 14,588              | 0.02  |
| 1,154                                       | Progress Software Corp                | USD                  | 44,208              | 0.06  |
| 1,229                                       | Propetro Holding Corp                 | USD                  | 22,343              | 0.03  |
| 12,000                                      | Qep Resources Inc                     | USD                  | 76,195              | 0.10  |
| 4,000                                       | Red Robin Gourmet Burgers Inc         | USD                  | 107,390             | 0.14  |
| 2,430                                       | Rent-A-Center Inc                     | USD                  | 56,831              | 0.08  |
| 725   | SPX Corp                              | USD                  | 21,024              | 0.03  |
| 257   | Safety Insurance Group Inc            | USD                  | 21,471              | 0.03  |
| 1,289                                       | Sinclair Broadcast Group Inc          | USD                  | 60,711              | 0.08  |
| 1,500                                       | Skechers U.S.A. Inc                   | USD                  | 41,483              | 0.06  |
| 1,481                                       | Solaris Oilfield Infrastructure Inc   | USD                  | 19,484              | 0.03  |
| 2,000                                       | Spark Therapeutics Inc                | USD                  | 179,827             | 0.25  |
| 748   | Supernus Pharmaceuticals Inc          | USD                  | 21,737              | 0.03  |
| 778   | Tc Pipelines LP                       | USD                  | 25,704              | 0.03  |
| 2,299                                       | Tegna Inc                             | USD                  | 30,589              | 0.04  |
| 915   | Tenet Healthcare Corp                 | USD                  | 16,602              | 0.02  |
| 1,623                                       | The Ensign Group Inc                  | USD                  | 81,132              | 0.11  |
| 1,777                                       | TPI Composites Inc                    | USD                  | 38,579              | 0.05  |
| 484   | U.S. Physical Therapy Inc             | USD                  | 52,100              | 0.07  |
| 662   | Vectrus Inc                           | USD                  | 23,581              | 0.03  |
| 4,000                                       | Versum Materials Inc                  | USD                  | 181,197             | 0.24  |
| 1,363                                       | Victory Capital Holdings Inc          | USD                  | 20,565              | 0.03  |
| 1,679                                       | Wabash National Corp                  | USD                  | 23,991              | 0.03  |
| 1,500                                       | Wabco Holdings Inc                    | USD                  | 174,681             | 0.23  |
| 1,006                                       | Warrior Met Coal Inc                  | USD                  | 23,077              | 0.03  |
| 1,078                                       | Westlake Chemical Partners LP         | USD                  | 23,280              | 0.03  |
| 1,155                                       | Xperi Corp                            | USD                  | 20,886              | 0.03  |
|   |                                       |                      | 3,596,129           | 4.80  |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

| Nominal /<br>Quantity                                   | Description   | Security<br>currency | Market value as a<br>percentage of net |              |
|---|---|----------------------|--|--------------|
|   |   |                      | Market value<br>EUR                    | assets<br>%  |
| <b>Total Shares</b>                                     |   |                      | <b>9,549,904</b>                       | <b>12.74</b> |
| <b>Corporate Bonds</b>                                  |   |                      |  |              |
| <b>Australia</b>  |   |                      |  |              |
| 200,000   | Macquarie Bank Ltd ,6% ,21/09/2020  | EUR                  | 214,149                                | 0.29         |
|   |   |                      | <b>214,149</b>                         | <b>0.29</b>  |
| <b>Austria</b>  |   |                      |  |              |
| 1,000,000   | Wienerberger AG ,4% ,17/04/2020   | EUR                  | 1,031,210                              | 1.38         |
|   |   |                      | <b>1,031,210</b>                       | <b>1.38</b>  |
| <b>Czech Republic</b>                                   |   |                      |  |              |
| 350,000   | EP Energy AS ,5.88% ,01/11/2019   | EUR                  | 357,056                                | 0.48         |
|   |   |                      | <b>357,056</b>                         | <b>0.48</b>  |
| <b>Denmark</b>  |   |                      |  |              |
| 600,000   | ISS Global A/S ,1.13% ,09/01/2020   | EUR                  | 602,049                                | 0.80         |
|   |   |                      | <b>602,049</b>                         | <b>0.80</b>  |
| <b>France</b>   |   |                      |  |              |
| 1,000,000   | Casino Guichard Perrachon SA ,4.41% ,06/08/2019                           | EUR                  | 995,736                                | 1.33         |
| 100,000   | Credit Agricole SA ,0% ,02/02/2020  | EUR                  | 139,866                                | 0.19         |
| 400,000   | Eramet ,4.5% ,06/11/2020  | EUR                  | 414,810                                | 0.55         |
| 200,000   | La Fonciere Verte ,5.8% ,20/06/2020                                       | EUR                  | 207,000                                | 0.28         |
| 100,000   | Neopost SA ,2.5% ,23/06/2021  | EUR                  | 102,511                                | 0.14         |
| 1,500,000   | Orano SA ,4.38% ,06/11/2019   | EUR                  | 1,524,953                              | 2.03         |
| 1,620,000   | Societe Centrale Des Bois et Scieries de la Manche ,5.25% ,<br>21/07/2019 | EUR                  | 1,623,378                              | 2.16         |
| 100,000   | Tereos Finance Groupe I ,4.25% ,04/03/2020                                | EUR                  | 100,055                                | 0.13         |
| 1,300,000   | Vallourec SA ,3.25% ,02/08/2019   | EUR                  | 1,303,250                              | 1.74         |
|   |   |                      | <b>6,411,559</b>                       | <b>8.55</b>  |
| <b>Germany</b>  |   |                      |  |              |
| 300,000   | Accentro Real Estate AG ,3.75% ,26/01/2021                                | EUR                  | 304,560                                | 0.41         |
| 1,324,000   | Bilfinger SE ,2.38% ,07/12/2019   | EUR                  | 1,336,313                              | 1.78         |
| 400,000   | DZ Bank AG Deutsche Zentral-Genossenschaftsbank ,3% ,<br>30/12/2019       | EUR                  | 404,531                                | 0.54         |
| 400,000   | Deutsche Hypothekbank AG ,0.63% ,02/11/2020                               | EUR                  | 398,428                                | 0.53         |
| 800,000   | Hornbach Baumarkt AG ,3.88% ,15/02/2020                                   | EUR                  | 817,296                                | 1.09         |
| 500,000   | Landesbank Berlin AG ,5.88% ,25/11/2019                                   | EUR                  | 511,369                                | 0.68         |
| 500,000   | Sixt SE ,2% ,18/06/2020   | EUR                  | 508,681                                | 0.68         |
| 1,500,000   | Thyssenkrupp AG ,1.75% ,25/11/2020  | EUR                  | 1,524,525                              | 2.03         |
| 1,000,000   | Volkswagen Leasing GmbH ,0.25% ,05/10/2020                                | EUR                  | 1,003,514                              | 1.34         |
| 500,000   | Volkswagen Leasing GmbH ,0.75% ,11/08/2020                                | EUR                  | 504,313                                | 0.67         |
|   |   |                      | <b>7,313,530</b>                       | <b>9.77</b>  |
| <b>Hong Kong Special Administrative Region Of China</b> |   |                      |  |              |
| 800,000   | China Construction Bank Asia Corp Ltd ,1.5% ,11/02/2020                   | EUR                  | 806,726                                | 1.08         |
|   |   |                      | <b>806,726</b>                         | <b>1.08</b>  |
| <b>Ireland</b>  |   |                      |  |              |
| 100,000   | Bank of Ireland ,10% ,12/02/2020  | EUR                  | 106,547                                | 0.15         |
| 400,000   | Smurfit Kappa Acquisitions ULC ,3.19% ,15/10/2020                         | EUR                  | 414,551                                | 0.55         |
|   |   |                      | <b>521,098</b>                         | <b>0.70</b>  |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

| Nominal /<br>Quantity                | Description   | Security<br>currency | Market value as a<br>percentage of net<br>assets |              |
|--------------------------------------|---|----------------------|--|--------------|
|                                      |   |                      | Market value<br>EUR                              | %            |
| <b>Italy</b>                         |   |                      |  |              |
| 500,000                              | Autostrada Brescia Verona Vicenza Padova SpA ,2.38% ,<br>20/03/2020 | EUR                  | 507,482  | 0.68         |
| 300,000                              | FCA Bank SpA Ireland ,2% ,23/10/2019                                | EUR                  | 301,979  | 0.40         |
| 500,000                              | Intesa Sanpaolo SpA ,5% ,23/09/2019                                 | EUR                  | 505,416  | 0.67         |
| 200,000                              | Leonardo SpA ,4.5% ,19/01/2021                                      | EUR                  | 213,619  | 0.29         |
| 1,100,000                            | Societa Iniziative Autostradali e Servizi SpA ,4.5% ,26/10/2020     | EUR                  | 1,167,360  | 1.56         |
| 800,000                              | Telecom Italia SpA Milano ,4% ,21/01/2020                           | EUR                  | 818,322  | 1.09         |
| 500,000                              | Telecom Italia SpA Milano ,4.88% ,25/09/2020                        | EUR                  | 530,159  | 0.71         |
|                                      |   |                      | <b>4,044,337</b>                                 | <b>5.40</b>  |
| <b>Luxembourg</b>                    |   |                      |  |              |
| 1,000,000                            | Arcelormittal ,2.88% ,06/07/2020                                    | EUR                  | 1,029,565  | 1.37         |
| 1,650,000                            | Fiat Chrysler Finance Europe SA ,6.75% ,14/10/2019                  | EUR                  | 1,682,766  | 2.24         |
| 300,000                              | Heidelbergcement Finance Luxembourg SA ,3.25% ,21/10/2020           | EUR                  | 313,051  | 0.42         |
| 200,000                              | Trafigura Funding SA ,5% ,27/04/2020                                | EUR                  | 200,953  | 0.27         |
|                                      |   |                      | <b>3,226,335</b>                                 | <b>4.30</b>  |
| <b>Netherlands</b>                   |   |                      |  |              |
| 300,000                              | Louis Dreyfus Commodities BV ,4% ,04/12/2020                        | EUR                  | 312,081  | 0.42         |
| 200,000                              | Nyrstar Netherlands Holdings BV ,8.5% ,15/09/2019                   | EUR                  | 78,000   | 0.10         |
| 500,000                              | Opel Finance International BV ,1.17% ,18/05/2020                    | EUR                  | 505,035  | 0.67         |
| 500,000                              | Phoenix PIB Dutch Finance BV ,3.13% ,27/05/2020                     | EUR                  | 512,233  | 0.69         |
|                                      |   |                      | <b>1,407,349</b>                                 | <b>1.87</b>  |
| <b>Norway</b>                        |   |                      |  |              |
| 200,000                              | Norwegian Air Shuttle AS ,7.25% ,11/12/2019                         | EUR                  | 191,550  | 0.26         |
|                                      |   |                      | <b>191,550</b>                                   | <b>0.26</b>  |
| <b>Sweden</b>                        |   |                      |  |              |
| 200,000                              | NCP Nordic AB ,7.75% ,03/05/2023                                    | EUR                  | 200,000  | 0.27         |
|                                      |   |                      | <b>200,000</b>                                   | <b>0.27</b>  |
| <b>United Kingdom</b>                |   |                      |  |              |
| 280,000                              | Bank of Scotland Plc ,1.94% ,16/03/2020                             | EUR                  | 284,673  | 0.38         |
| 500,000                              | Barclays Bank Plc ,0.13% ,22/03/2021                                | EUR                  | 487,695  | 0.65         |
| 500,000                              | Barclays Bank Plc ,6% ,14/01/2021                                   | EUR                  | 540,149  | 0.72         |
| 300,000                              | International Game Technology Plc ,4.75% ,05/03/2020                | EUR                  | 309,709  | 0.41         |
| 950,000                              | Natwest Markets Plc ,5.5% ,23/03/2020                               | EUR                  | 988,849  | 1.32         |
| 1,833,000                            | Tesco Corporate Treasury Services Plc ,1.38% ,01/07/2019            | EUR                  | 1,833,000  | 2.43         |
|                                      |   |                      | <b>4,444,075</b>                                 | <b>5.91</b>  |
| <b>United States Of America</b>      |   |                      |  |              |
| 400,000                              | General Electric Co ,0% ,28/05/2020                                 | EUR                  | 400,060  | 0.53         |
|                                      |   |                      | <b>400,060</b>                                   | <b>0.53</b>  |
| <b>Total Corporate Bonds</b>         |   |                      | <b>31,171,083</b>                                | <b>41.59</b> |
| <b>Other Transferable Securities</b> |   |                      |  |              |
| <b>France</b>                        |   |                      |  |              |
| 7,123,000                            | BNP Paribas SA ,0% ,14/02/2020                                      | USD                  | 6,864,579  | 9.16         |
| 4,000,000                            | Societe Generale SA ,0% ,30/12/2019                                 | EUR                  | 4,047,016  | 5.40         |
|                                      |   |                      | <b>10,911,595</b>                                | <b>14.56</b> |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

| Nominal /<br>Quantity   | Description   | Security<br>currency | Market value as<br>a percentage of<br>net assets |              |
|---|---|----------------------|--|--------------|
|   |   |                      | Market value<br>EUR                              | %            |
| <b>Jersey (Channel Islands)</b>   |   |                      |  |              |
| 1,680   | ETFS Physical Gold/Jersey   | USD                  | 198,446  | 0.26         |
|   |   |                      | <b>198,446</b>                                   | <b>0.26</b>  |
| <b>Luxembourg</b>   |   |                      |  |              |
| 534   | VIA Smart-Equity Europe   | EUR                  | 631,009  | 0.85         |
| 1,129   | VIA Smart-Equity World  | USD                  | 1,343,623  | 1.79         |
| 5,620,000   | SG Issuer SA ,0% ,04/01/2029  | EUR                  | 6,505,223  | 8.68         |
|   |   |                      | <b>8,479,855</b>                                 | <b>11.32</b> |
| <b>Netherlands</b>  |   |                      |  |              |
| 3,970,000   | BNP Paribas Arbitrage Issuance BV ,0% ,14/02/2020                     | USD                  | 3,714,677  | 4.96         |
|   |   |                      | <b>3,714,677</b>                                 | <b>4.96</b>  |
| <b>United States Of America</b>   |   |                      |  |              |
| 1,785,000   | Bond Societe Generale SA ,0% ,08/01/2029                              | USD                  | 1,818,156  | 2.43         |
|   |   |                      | <b>1,818,156</b>                                 | <b>2.43</b>  |
| <b>Total Other Transferable Securities</b>  |   |                      | <b>25,122,729</b>                                | <b>33.52</b> |
| <b>Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b> |   |                      | <b>65,843,716</b>                                | <b>87.85</b> |
| <b>Investment Funds</b>   |   |                      |  |              |
| <b>France</b>   |   |                      |  |              |
| 1,000   | Lyxor BTP 10Y - MTS Italy Government Bond Dr UCITS ETF                | EUR                  | 142,680  | 0.19         |
|   |   |                      | <b>142,680</b>                                   | <b>0.19</b>  |
| <b>Ireland</b>  |   |                      |  |              |
| 15,000  | ishares EUR Govt Bond 20yr Target Duration UCITS ETF                  | EUR                  | 89,430   | 0.12         |
| 2,450   | ishares JP Morgan \$ EM Corp Bond UCITS ETF                           | USD                  | 217,534  | 0.29         |
| 1,000   | ishares \$ Corp Bond UCITS ETF  | USD                  | 104,510  | 0.14         |
| 3,512   | SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF          | USD                  | 104,082  | 0.14         |
| 100   | Xtrackers EUR Credit 12.5 Swap UCITS ETF                              | EUR                  | 31,075   | 0.04         |
|   |   |                      | <b>546,631</b>                                   | <b>0.73</b>  |
| <b>Luxembourg</b>   |   |                      |  |              |
| 4,700   | Amundi Index JP Morgan GBI Global Govies UCITS ETF DR                 | EUR                  | 241,541  | 0.32         |
| 1,320   | Lyxor Euro MTS 10Y Spain BONO Government Bond Dr UCITS ETF            | EUR                  | 231,554  | 0.31         |
| 5,900   | UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF  | EUR                  | 76,092   | 0.1          |
| 7,300   | UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF           | EUR                  | 110,792  | 0.15         |
| 14,800  | UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF | EUR                  | 158,071  | 0.21         |
| 17,800  | UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF           | EUR                  | 200,606  | 0.27         |
| 12,900  | Amundi ETF BBB Euro Corporate Investment Grade UCITS ETF              | EUR                  | 204,207  | 0.27         |
|   |   |                      | <b>1,222,863</b>                                 | <b>1.63</b>  |
| <b>Total Investment Funds</b>   |   |                      | <b>1,912,174</b>                                 | <b>2.55</b>  |
| <b>Total Investments in securities at market value</b>  |   |                      | <b>67,755,890</b>                                | <b>90.40</b> |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Unrealised gains on derivatives contracts

## Forward Contracts

| Counterparty                                      | Buy<br>Currency | Sell<br>Currency | Maturity      | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Gain | Total<br>Unrealised<br>gain as a<br>percentage<br>of net assets |
|---|-----------------|------------------|---------------|---------------|----------------|--------------------|---|
|   |                 |                  |               |               |                |                    | EUR   |
| The Bank of New York Mellon                       | EUR             | CHF              | July 31, 2019 | 418,842       | 463,572        | 1,240              | 0.00  |
| The Bank of New York Mellon                       | EUR             | USD              | July 31, 2019 | 39,794        | 45,393         | 24                 | 0.00  |
| The Bank of New York Mellon                       | USD             | EUR              | July 1, 2019  | 20,189        | 17,737         | 0                  | 0.00  |
| The Bank of New York Mellon                       | USD             | EUR              | July 31, 2019 | 80,000        | 70,045         | 46                 | 0.00  |
| <b>Total unrealised gain on forward contracts</b> |                 |                  |               |               |                | <b>1,310</b>       | <b>0.00</b>   |

## Currency Futures \*

| Description                                      | Maturity           | Number of<br>contracts | Unrealised Gain | Total<br>Unrealised<br>gain as a<br>percentage of<br>net assets |
|--|--------------------|------------------------|-----------------|---|
|  |                    |                        |                 | EUR   |
| Euro FX Currency Future                          | September 16, 2019 | 117                    | 86,306          | 0.12  |
| Euro/GBP Future                                  | September 16, 2019 | 4                      | 1,512           | 0.00  |
| <b>Total unrealised gain on Currency Futures</b> |                    |                        | <b>87,818</b>   | <b>0.12</b>   |

## Equity Index Futures \*

| Description  | Maturity          | Number of<br>contracts | Unrealised Gain | Total<br>Unrealised<br>gain as a<br>percentage of<br>net assets |
|--|-------------------|------------------------|-----------------|---|
|  |                   |                        |                 | EUR   |
| EURO Stoxx 50 DVP VP                                 | December 15, 2023 | 8                      | 1,720           | 0.00  |
| EURO Stoxx 50 DVP VP                                 | December 15, 2028 | 8                      | 2,720           | 0.00  |
| EURO Stoxx 50 DVP VP                                 | December 16, 2022 | 8                      | 1,840           | 0.00  |
| EURO Stoxx 50 DVP VP                                 | December 17, 2021 | 8                      | 1,960           | 0.00  |
| EURO Stoxx 50 DVP VP                                 | December 17, 2027 | 8                      | 2,520           | 0.00  |
| EURO Stoxx 50 DVP VP                                 | December 18, 2020 | 23                     | 9,910           | 0.02  |
| EURO Stoxx 50 DVP VP                                 | December 18, 2026 | 4                      | 840             | 0.00  |
| EURO Stoxx 50 DVP VP                                 | December 19, 2025 | 12                     | 3,800           | 0.02  |
| EURO Stoxx 50 DVP VP                                 | December 20, 2024 | 12                     | 3,120           | 0.00  |
| <b>Total unrealised gain on Equity Index Futures</b> |                   |                        | <b>28,430</b>   | <b>0.04</b>   |

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

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference \*

| Nominal /<br>Quantity | Description   | Security<br>currency | Unrealised<br>Gain | Total Unrealised<br>gain as a<br>percentage of<br>net assets |
|-----------------------|---|----------------------|--------------------|--|
|                       |   |                      | EUR                | %  |
| (11,707)              | AIB Group Plc                                       | EUR                  | 1,884              | 0.00   |
| (1,673)               | Aareal Bank AG                                      | EUR                  | 5,926              | 0.01   |
| 420                   | Aflac Inc   | USD                  | 155                | 0.00   |
| 1,980                 | Algonquin Power & Utilities Corp                    | CAD                  | 515                | 0.00   |
| 950                   | Alimentation Couche-Tard Inc                        | CAD                  | 6,982              | 0.01   |
| (299)                 | Alliance Data Systems Corp                          | USD                  | 502                | 0.00   |
| (3,125)               | Ambu A/S  | DKK                  | 1,787              | 0.00   |
| 430                   | American International Group Inc                    | USD                  | 117                | 0.00   |
| 170                   | American Tower Corp                                 | USD                  | 1,541              | 0.00   |
| 13,700                | Ascendas Real Estate Investment Trust               | SGD                  | 3,447              | 0.00   |
| (928)                 | Avangrid Inc  | USD                  | 8                  | 0.00   |
| 1,593                 | BNP Paribas Easy NMX 30 Infrastructure Global UCITS | EUR                  | 1,414              | 0.00   |
| 15,000                | BTG Plc   | GBP                  | 210                | 0.00   |
| (20,009)              | Bankia SA   | EUR                  | 4,128              | 0.01   |
| (26,627)              | Barclays Plc  | GBP                  | 241                | 0.00   |
| (1,455)               | Benefitfocus Inc                                    | USD                  | 1,948              | 0.00   |
| (5,266)               | Blackberry Ltd                                      | USD                  | 6,281              | 0.01   |
| 780                   | Brookfield Infrastructure Partners LP               | USD                  | 529                | 0.00   |
| 710                   | Brookfield Renewable Partners LP                    | CAD                  | 1,280              | 0.00   |
| 370                   | CGI Group Inc                                       | CAD                  | 2,336              | 0.00   |
| 17,500                | CapitaLand Commercial Trust                         | SGD                  | 3,844              | 0.01   |
| 15,800                | CapitaLand Mall Trust                               | SGD                  | 3,569              | 0.00   |
| 3,080                 | Charter Hall Group                                  | AUD                  | 1,074              | 0.00   |
| (4,493)               | Cloudera Inc  | USD                  | 16,920             | 0.02   |
| 900                   | Commonwealth Bank of Australia                      | AUD                  | 2,551              | 0.00   |
| 30                    | Constellation Software Inc                          | CAD                  | 2,387              | 0.00   |
| (22,635)              | Covivio   | EUR                  | 47,534             | 0.06   |
| 180                   | Crown Castle International Corp                     | USD                  | 624                | 0.00   |
| 3,200                 | Deka STOXX Europe Strong Growth 20 UCITS ETF        | EUR                  | 6,990              | 0.01   |
| 2,490                 | Dexus   | AUD                  | 330                | 0.00   |
| (4,384)               | Diamond Offshore Drilling Inc                       | USD                  | 494                | 0.00   |
| 320                   | Dominion Energy Inc                                 | USD                  | 1,407              | 0.00   |
| 290                   | Duke Energy Corp                                    | USD                  | 1,898              | 0.00   |
| (412)                 | Dupont De Nemours Inc                               | USD                  | 10,464             | 0.01   |
| (75,799)              | Electricite De France SA                            | EUR                  | 105,435            | 0.14   |
| 650                   | Emera Inc   | CAD                  | 1,048              | 0.00   |
| 1,010                 | Empire Co Ltd                                       | CAD                  | 1,876              | 0.00   |
| (946)                 | Energizer Holdings Inc                              | USD                  | 4,761              | 0.01   |

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference \* (continued)

| Nominal /<br>Quantity | Description  | Security<br>currency | Unrealised<br>Gain<br>EUR | Total Unrealised<br>gain as a<br>percentage of<br>net assets<br>% |
|-----------------------|--|----------------------|---------------------------|---|
| 2,300                 | Enphase Energy Inc   | USD                  | 16,963                    | 0.02  |
| (4,982)               | EnSCO Rowan Plc  | USD                  | 20,002                    | 0.03  |
| 50                    | Equinix Inc  | USD                  | 2,464                     | 0.00  |
| 530                   | Exelon Corp  | USD                  | 2,300                     | 0.00  |
| (1,775)               | Farfetch Ltd   | USD                  | 11,059                    | 0.01  |
| 6,570                 | First Data Corp  | USD                  | 8,534                     | 0.01  |
| (442)                 | First Republic Bank  | USD                  | 2,465                     | 0.00  |
| 360                   | First Solar Inc  | USD                  | 1,216                     | 0.00  |
| 1,200                 | Fortis Inc   | CAD                  | 1,073                     | 0.00  |
| 400,000               | Game Digital Plc   | GBP                  | 850                       | 0.00  |
| 320                   | George Weston Ltd  | CAD                  | 1,280                     | 0.00  |
| 2,390                 | Goodman Group  | AUD                  | 2,570                     | 0.00  |
| (14,516)              | Hammerson Plc  | GBP                  | 117                       | 0.00  |
| 290                   | Health Care REIT Inc   | USD                  | 877                       | 0.00  |
| 1,100                 | Hong Kong & China Gas Co Ltd   | HKD                  | 2,142                     | 0.00  |
| 1,360                 | Hydro One Ltd  | CAD                  | 508                       | 0.00  |
| (489)                 | Intercept Pharmaceuticals Inc  | USD                  | 3,162                     | 0.00  |
| (4,104)               | Investors Bancorp Inc  | USD                  | 2,442                     | 0.00  |
| (20,362)              | J Sainsbury Plc  | GBP                  | 624                       | 0.00  |
| 4,500                 | JP Morgan Managed Futures UCITS ETF                                  | USD                  | 2,157                     | 0.00  |
| (576)                 | Kirby Corp   | USD                  | 1,428                     | 0.00  |
| 2,500                 | Link REIT  | HKD                  | 2,443                     | 0.00  |
| 670                   | Loblaw Companies Ltd   | CAD                  | 1,287                     | 0.00  |
| 125,600               | Lyxor FTSE Athex Large Cap UCITS ETF                                 | EUR                  | 9,357                     | 0.01  |
| 1,900                 | Lyxor Index Fund-Lyxor STOXX Europe 600 Food &<br>Beverage UCITS ETF | EUR                  | 9,032                     | 0.01  |
| 18,100                | Mapletree Commercial Trust   | SGD                  | 4,094                     | 0.01  |
| 15,700                | Mapletree Industrial Trust   | SGD                  | 2,530                     | 0.00  |
| 23,100                | Mapletree Logistics Trust  | SGD                  | 3,730                     | 0.00  |
| 440                   | Merit Medical Systems Inc  | USD                  | 1,912                     | 0.00  |
| 470                   | Metlife Inc  | USD                  | 512                       | 0.00  |
| 200                   | Nextera Energy Inc   | USD                  | 5,973                     | 0.01  |
| (919)                 | Nutanix Inc  | USD                  | 20,072                    | 0.03  |
| (670)                 | Occidental Petroleum Corp  | USD                  | 2,651                     | 0.00  |
| 600                   | Open Text Corp   | CAD                  | 1,282                     | 0.00  |
| (2,975)               | Paramount Group Inc  | USD                  | 1,142                     | 0.00  |
| 310                   | Prologis Inc   | USD                  | 2,313                     | 0.00  |
| 230                   | Prudential Financial Inc   | USD                  | 448                       | 0.00  |
| 100                   | Public Storage   | USD                  | 1,662                     | 0.00  |



## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference \* (continued)

| Nominal /<br>Quantity                                    | Description                           | Security<br>currency | Unrealised<br>Gain<br>EUR | Total Unrealised<br>gain as a<br>percentage of<br>net assets<br>% |
|--|---------------------------------------|----------------------|---------------------------|---|
| (2,664)  | Pure Storage Inc                      | USD                  | 1,490                     | 0.00  |
| (5,345)  | Quad/Graphics Inc                     | USD                  | 39,127                    | 0.05  |
| 820  | Saputo Inc                            | CAD                  | 51                        | 0.00  |
| 8,330  | Scentre Group                         | AUD                  | 249                       | 0.00  |
| 150  | Shopify Inc                           | CAD                  | 12,618                    | 0.02  |
| 510  | Solaredge Technologies Inc            | USD                  | 7,910                     | 0.01  |
| 520  | Southern Company                      | USD                  | 5,006                     | 0.01  |
| 1,350  | Sunrun Inc                            | USD                  | 2,189                     | 0.00  |
| 16,300   | Suntec Real Estate Investment Trust   | SGD                  | 618                       | 0.00  |
| (16,489)   | Telefonica Deutschland Holding AG     | EUR                  | 8,164                     | 0.01  |
| 9,060  | Telstra Corp Ltd                      | AUD                  | 1,388                     | 0.00  |
| 5,440  | The GPT Group                         | AUD                  | 1,333                     | 0.00  |
| (6,370)  | Transocean Ltd                        | USD                  | 1,559                     | 0.00  |
| (325)  | Unibail Group Stapled                 | EUR                  | 2,002                     | 0.00  |
| (5,102)  | United Utilities Group Plc            | GBP                  | 716                       | 0.00  |
| 150  | VMware Inc                            | USD                  | 1,790                     | 0.00  |
| 2,220  | Westpac Banking Corp                  | AUD                  | 258                       | 0.00  |
| 30,900   | ishares Global Clean Energy UCITS ETF | EUR                  | 16,973                    | 0.02  |
| <b>Total unrealised gain on Contracts for difference</b> |                                       |                      | <b>512,549</b>            | <b>0.68</b>   |

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

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Equity Swaps

| Counterparty                                  | Description  | Security<br>Currency | Maturity                                | Quantity | Unrealised<br>Gain<br>EUR | Total<br>Unrealised<br>gain as a<br>percentage<br>of net assets<br>% |
|---|--|----------------------|---|----------|---------------------------|--|
| Barclays Bank Plc                             | Barclays Atlantic Hyigs Beta C   | USD                  | February 26, 2020                       | 7,323    | 275                       | 0.00   |
| Barclays Bank Plc                             | Barclays Atlantic Hyigs Enhanc   | USD                  | February 26, 2020                       | 6,703    | 4,002                     | 0.01   |
| Barclays Bank Plc                             | Barclays Commodity Strategy  | USD                  | October 29, 2019                        | 32,237   | 57,265                    | 0.08   |
| Barclays Bank Plc                             | Barclays WVUH Strategy   | USD                  | August 2, 2019                          | 2,400    | 12,196                    | 0.02   |
| BNP Paribas                                   | BNP Paribas Multi-Asset Divers   | EUR                  | January 9, 2020                         | 7,483    | 975,312                   | 1.30   |
| BNP Paribas                                   | BNP Paribas Risk Off Futures<br>Index                                    | EUR                  | March 30, 2020                          | 9,357    | 148,433                   | 0.20   |
| BNP Paribas                                   | BNP DR Alpha ex-Agriculture and<br>Livestock Index                       | USD                  | March 30, 2020                          | 6,364    | 4,176                     | 0.01   |
| Barclays Bank Plc                             | Barclays EWSV Index  | EUR                  | January 10, 2020                        | 2,261    | 8,426                     | 0.01   |
| Credit Suisse<br>International                | Credit Suisse Fx Em Momentum V<br>Deutsche Bank Diversified<br>Municipal | USD                  | March 27, 2020<br>September 17,<br>2019 | 11,017   | 9,045                     | 0.01   |
| Deutsche Bank AG                              |  | EUR                  |   | 12,032   | 66,166                    | 0.09   |
| J.P. Morgan<br>Securities Limited             | J.P. Morgan Helix 3 Index USD  | USD                  | April 6, 2020                           | 10,065   | 69,541                    | 0.09   |
| Credit Suisse<br>International                | Long 40 US Stocks ET Short SPX   | USD                  | June 19, 2020                           | 50,000   | 18,186                    | 0.02   |
| Macquarie Bank<br>International<br>Limited    | Macquarie Investor Product 592E  | USD                  | October 7, 2019                         | 9,001    | 31,540                    | 0.04   |
| Morgan Stanley &<br>Co. International<br>Plc  | Morgan Stanley Dynamic Roll Hdx<br>Radar Outperformance                  | USD                  | March 20, 2020                          | 12,020   | 10,025                    | 0.01   |
| Nomura<br>International Plc                   | Nomura Int Rate Swaps<br>Momentum Index 3% Target Vol<br>In USD          | USD                  | June 28, 2020                           | 13,692   | -                         | 0.00   |
| Nomura<br>International Plc                   | Nomura Interest Rate Swaps<br>Momentum Index 3% Target Vol<br>In USD     | USD                  | June 28, 2020                           | 9,673    | -                         | 0.00   |
| Societe Generale<br>Paris                     | SGI Boss Eur 3% Excess   | EUR                  | April 3, 2020                           | 3,327    | 18,053                    | 0.02   |
| Societe Generale<br>Paris                     | VIA Stable Income World 2 Index  | USD                  | July 31, 2019                           | 2,098    | 31,577                    | 0.04   |
| <b>Total Unrealised gains on Equity Swaps</b> |  |                      |   |          | <b>1,464,218</b>          | <b>1.95</b>  |

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Unrealised losses on derivatives contracts

## Forward Contracts

| Counterparty                                      | Buy<br>Currency | Sell<br>Currency | Maturity      | Buy<br>Amount | Sell<br>Amount | Unrealised<br>Loss | Total<br>Unrealised<br>loss as a<br>percentage<br>of net assets |
|---|-----------------|------------------|---------------|---------------|----------------|--------------------|---|
|   |                 |                  |               |               |                |                    | EUR   |
| The Bank of New York Mellon                       | CHF             | EUR              | July 2, 2019  | 27,910        | 25,152         | (19)               | (0.00)  |
| The Bank of New York Mellon                       | CHF             | EUR              | July 31, 2019 | 4,169,435     | 3,759,721      | (3,746)            | (0.00)  |
| The Bank of New York Mellon                       | EUR             | USD              | July 31, 2019 | 808,842       | 923,802        | (534)              | (0.00)  |
| The Bank of New York Mellon                       | USD             | EUR              | July 2, 2019  | 25,204        | 22,154         | (19)               | (0.00)  |
| The Bank of New York Mellon                       | USD             | EUR              | July 31, 2019 | 34,843,354    | 30,612,595     | (85,119)           | (0.12)  |
| <b>Total unrealised loss on forward contracts</b> |                 |                  |               |               |                | <b>(89,437)</b>    | <b>(0.12)</b>   |

## Currency Future \*

| Description                                     | Maturity           | Number of<br>contracts | Unrealised Loss | Total Unrealised loss<br>as a percentage of net<br>assets |
|---|--------------------|------------------------|-----------------|---|
|   |                    |                        | EUR             | %   |
| Euro/CHF Future                                 | September 16, 2019 | 1                      | (1,317)         | (0.00)  |
| <b>Total unrealised loss on Currency Future</b> |                    |                        | <b>(1,317)</b>  | <b>(0.00)</b>   |

## Equity Index Future \*

| Description   | Maturity           | Number of<br>contracts | Unrealised Loss  | Total Unrealised Loss<br>as a percentage of net<br>assets |
|---|--------------------|------------------------|------------------|---|
|   |                    |                        | EUR              | %   |
| EURO Stoxx 50 DVP VP                                | December 15, 2028  | 4                      | (40)             | (0.00)  |
| EURO Stoxx 50 DVP VP                                | December 17, 2027  | 4                      | (280)            | (0.00)  |
| EURO Stoxx 50 DVP VP                                | December 18, 2026  | 4                      | (200)            | (0.00)  |
| EURO Stoxx 50 PR                                    | September 20, 2019 | (70)                   | (61,600)         | (0.08)  |
| Nasdaq 100 Stock Index                              | September 20, 2019 | (5)                    | (17,042)         | (0.02)  |
| Russell 2000 Index Expiry                           | September 20, 2019 | (27)                   | (49,618)         | (0.07)  |
| S&P 500 Index                                       | September 20, 2019 | (24)                   | (62,495)         | (0.08)  |
| STXE 600 EUR PR                                     | September 20, 2019 | (174)                  | (45,240)         | (0.06)  |
| STXE SML 200 EUR PR                                 | September 20, 2019 | (72)                   | (18,720)         | (0.03)  |
| <b>Total unrealised loss on Equity Index Future</b> |                    |                        | <b>(255,235)</b> | <b>(0.34)</b>   |

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Bond Futures \*

| Description                                  | Maturity           | Number of contracts | Total Unrealised Loss as a percentage of net assets |               |
|--|--------------------|---------------------|---|---------------|
|  |                    |                     | Unrealised Loss<br>EUR                              | %             |
| Euro-Bund Future                             | September 6, 2019  | (7)                 | (2,580)   | (0.01)        |
| US 10 Year Note                              | September 19, 2019 | (4)                 | (1,125)   | (0.00)        |
| <b>Total unrealised loss on Bond Futures</b> |                    |                     | <b>(3,705)</b>                                      | <b>(0.01)</b> |

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

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference \*

| Nominal /<br>Quantity | Description                      | Security<br>currency | Unrealised Loss | Unrealised<br>loss as a<br>percentage of<br>net assets |
|-----------------------|----------------------------------|----------------------|-----------------|--|
|                       |                                  |                      | EUR             | %  |
| (2,685)               | ABB Ltd                          | CHF                  | (1,791)         | (0.00)   |
| (889)                 | Agios Pharmaceuticals Inc        | USD                  | (1,944)         | (0.00)   |
| (5,192)               | Acerinox SA                      | EUR                  | (1,104)         | (0.00)   |
| (1,169)               | Air Lease Corp                   | USD                  | (4,740)         | (0.01)   |
| (396)                 | Air Liquide SA                   | EUR                  | (3,993)         | (0.01)   |
| (72)                  | Alleghany Corp                   | USD                  | (4,046)         | (0.01)   |
| (1,124)               | Ambarella Inc                    | USD                  | (6,513)         | (0.01)   |
| 2,300                 | Anadarko Petroleum Corp          | USD                  | (5,147)         | (0.01)   |
| (1,098)               | Archer-Daniels-Midland Co        | USD                  | (2,148)         | (0.00)   |
| (589)                 | Ashland Global Holdings Inc      | USD                  | (5,527)         | (0.01)   |
| (11,194)              | Banco Santander SA               | EUR                  | (730)           | (0.00)   |
| 2,550                 | Blackberry Ltd                   | CAD                  | (3,397)         | (0.00)   |
| (7,438)               | British Land Company Plc         | GBP                  | (712)           | (0.00)   |
| (840)                 | Bunge Ltd                        | USD                  | (1,483)         | (0.00)   |
| (11,709)              | Bureau Veritas SA                | EUR                  | (6,791)         | (0.01)   |
| (265)                 | CME Group Inc                    | USD                  | (4,968)         | (0.01)   |
| (1,226)               | Campbell Soup Co                 | USD                  | (2,334)         | (0.00)   |
| 210                   | Chubb Ltd                        | USD                  | (278)           | (0.00)   |
| (2,708)               | Clariant AG                      | CHF                  | (2,989)         | (0.00)   |
| (412)                 | Corteva Inc                      | USD                  | (10,699)        | (0.02)   |
| 1,510                 | Cott Corp                        | CAD                  | (2,379)         | (0.00)   |
| 860                   | DB X-Trackers Nifty 50 UCITS ETF | EUR                  | (3,578)         | (0.00)   |
| (12,262)              | DS Smith Plc                     | GBP                  | (5,359)         | (0.01)   |
| (2,232)               | Darling Ingredients Inc          | USD                  | (1,791)         | (0.00)   |
| 20,000                | Duluxgroup Ltd                   | AUD                  | (169)           | (0.00)   |
| (3,566)               | Engie SA                         | EUR                  | (2,296)         | (0.00)   |
| 7,260                 | Finisar Corp                     | USD                  | (2,098)         | (0.00)   |
| (1,990)               | Fiserv Inc                       | USD                  | (9,103)         | (0.01)   |
| (1,164)               | Fox Corp                         | USD                  | (7)             | (0.00)   |
| (5,468)               | Fresnillo Plc                    | GBP                  | (8,093)         | (0.01)   |
| 18,000                | Graincorp Ltd                    | AUD                  | (13,916)        | (0.03)   |
| 7,830                 | Harvey Norman Holdings Ltd       | AUD                  | (539)           | (0.00)   |
| (2,365)               | Heron Therapeutics Inc           | USD                  | (1,524)         | (0.00)   |
| (399)                 | Howard Hughes Corp               | USD                  | (6,045)         | (0.01)   |
| (1,610)               | II-VI Inc                        | USD                  | (432)           | (0.00)   |
| 15,000                | Inmarsat Plc                     | GBP                  | (329)           | (0.00)   |
| 140                   | Inogen Inc                       | USD                  | (13,026)        | (0.03)   |
| (525)                 | Intercontinental Exchange Inc    | USD                  | (1,792)         | (0.00)   |

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference \* (continued)

| Nominal /<br>Quantity                                    | Description                                 | Security<br>currency | Unrealised<br>Loss | Unrealised<br>Loss as a<br>percentage of<br>net assets |
|--|---|----------------------|--------------------|--|
|  |   |                      |                    | EUR<br>%   |
| (775)  | Intercontinental Hotels Group Plc           | GBP                  | (291)              | (0.00)   |
| (1,900)  | Iridium Communications Inc                  | USD                  | (1,326)            | (0.00)   |
| 1,180  | JB Hi-Fi Ltd                                | AUD                  | (1,310)            | (0.00)   |
| 4,030  | Klabin SA                                   | BRL                  | (4,182)            | (0.01)   |
| (1,223)  | Koninklijke Vopak NV                        | EUR                  | (4,551)            | (0.01)   |
| 8,550  | LSC Communications Inc                      | USD                  | (47,282)           | (0.07)   |
| (823)  | Loews Corp                                  | USD                  | (2,436)            | (0.00)   |
| (43)   | Markel Corp                                 | USD                  | (2,203)            | (0.00)   |
| (202)  | Martin Marietta Materials Inc               | USD                  | (3,830)            | (0.01)   |
| 890  | Metro Inc                                   | CAD                  | (48)               | (0.00)   |
| 590  | Myriad Genetics Inc                         | USD                  | (5,844)            | (0.01)   |
| 300  | Netapp Inc                                  | USD                  | (4,718)            | (0.01)   |
| (579)  | Novartis AG                                 | CHF                  | (400)              | (0.00)   |
| (5,450)  | Powershares S&P 500 Equal Weight Portfolio  | USD                  | (9,956)            | (0.01)   |
| (2,892)  | Prysmian SpA                                | EUR                  | (7,489)            | (0.01)   |
| (18,367)   | Royal Bank of Scotland Group Plc            | GBP                  | (669)              | (0.00)   |
| 35,000   | Ruralco Holdings Ltd                        | AUD                  | (37)               | (0.00)   |
| 2,070  | Scatec Solar ASA                            | NOK                  | (1,384)            | (0.00)   |
| 12,540   | Shopping Centres Australasia Property Group | AUD                  | (1,012)            | (0.00)   |
| 120  | Simon Property Group Inc                    | USD                  | (2,254)            | (0.00)   |
| 7,630  | Stockland                                   | AUD                  | (1,137)            | (0.00)   |
| (2,699)  | Summit Materials Inc                        | USD                  | (9,583)            | (0.01)   |
| 2,300  | Suncorp Group Ltd                           | AUD                  | (844)              | (0.00)   |
| (2,749)  | Sunrun Inc                                  | USD                  | (7,902)            | (0.01)   |
| 420  | Supernus Pharmaceuticals Inc                | USD                  | (9,211)            | (0.01)   |
| (6,401)  | Svenska Cellulosa AB                        | SEK                  | (3,807)            | (0.01)   |
| (11,936)   | Telia Company AB                            | SEK                  | (861)              | (0.00)   |
| (154)  | The Madison Square Garden Co                | USD                  | (347)              | (0.00)   |
| 270  | The Progressive Corp                        | USD                  | (288)              | (0.00)   |
| 150  | The Travelers Companies Inc                 | USD                  | (32)               | (0.00)   |
| (2,594)  | The Weir Group Plc                          | GBP                  | (71)               | (0.00)   |
| (1,035)  | Uber Technologies Inc                       | USD                  | (4,943)            | (0.01)   |
| 12,300   | Vicinity Centres                            | AUD                  | (917)              | (0.00)   |
| (315)  | Volkswagen AG                               | EUR                  | (1,078)            | (0.00)   |
| (604)  | WR Grace & Co                               | USD                  | (3,074)            | (0.00)   |
| <b>Total unrealised loss on Contracts for difference</b> |   |                      | <b>(289,127)</b>   | <b>(0.39)</b>  |

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

## STATEMENT OF INVESTMENTS (continued)

As at 30 June 2019

## VIA ABSOLUTE RETURN (continued)

## Equity Swaps

| Counterparty                                 | Description                                  | Security<br>currency | Maturity          | Quantity | Unrealised<br>loss | Total<br>Unrealised<br>loss as a<br>percentage<br>of net assets |
|--|--|----------------------|-------------------|----------|--------------------|---|
|  |  |                      |                   |          | EUR                | %   |
| J.P. Morgan Securities<br>Limited            | Alpha Sel Alternative                        | USD                  | January 17, 2020  | 9,123    | (398)              | (0.00)  |
| Barclays Bank Plc                            | BXCS 1734                                    | USD                  | October 29, 2019  | 5,458    | (41,048)           | (0.07)  |
| Citigroup Global Markets<br>Ltd              | Citi Curve Composite (DJ-<br>UBSCI)          | USD                  | October 8, 2019   | 7,308    | (77,578)           | (0.11)  |
| Deutsche Bank AG                             | DB Tide                                      | USD                  | July 31, 2019     | 500      | (11,850)           | (0.03)  |
| Deutsche Bank AG                             | Deutsche Bank DBIQ<br>Impact 3M B            | EUR                  | June 5, 2020      | 4,781    | (14,261)           | (0.03)  |
| Deutsche Bank AG                             | Deutsche Bank Diversified<br>Rate            | EUR                  | June 5, 2020      | 4,343    | (11,797)           | (0.03)  |
| Societe Generale<br>Securities Services      | EIS AMAR DSP SG 1<br>CAC                     | EUR                  | December 18, 2020 | 5,900    | (10,541)           | (0.02)  |
| Societe Generale<br>Securities Services      | EIS AMAR DSP SG 1<br>DAX                     | EUR                  | December 18, 2020 | 12,950   | (10,339)           | (0.02)  |
| Societe Generale<br>Securities Services      | EIS AMAR DSP SG 1<br>FTSE                    | GBP                  | December 18, 2020 | 11,816   | (11,406)           | (0.03)  |
| Societe Generale<br>Securities Services      | EIS AMAR DSP SG 1 SMI                        | CHF                  | December 18, 2020 | 2,286    | (3,076)            | -   |
| Societe Generale<br>Securities Services      | EIS AMAR DSP SG 1<br>SX5E                    | EUR                  | December 18, 2020 | 15,840   | (23,682)           | (0.04)  |
| J.P. Morgan Securities<br>Limited            | J.P. Morgan FX Trends<br>Series 2            | EUR                  | February 7, 2020  | 5,202    | (32,307)           | (0.05)  |
| Macquarie Bank<br>International Limited      | MQCP508E Commodity<br>Investor Prod          | USD                  | October 7, 2019   | 11,116   | (15,708)           | (0.03)  |
| Nomura International Plc                     | Nomura EM Momentum<br>Index Eur              | EUR                  | March 27, 2020    | 1,635    | (5,119)            | (0.02)  |
| Societe Generale Paris                       | SGI Somme EC Eur 2                           | EUR                  | July 30, 2019     | 4,865    | (58,960)           | (0.09)  |
| Societe Generale Paris                       | SGI Somme EC World 2<br>SGI Merger Arbitrage | USD                  | July 31, 2019     | 5,979    | (51,263)           | (0.09)  |
| Societe Generale Paris                       | Premia<br>VIA Stable Income Eur 2            | USD                  | February 7, 2020  | 22,551   | (64,647)           | (0.11)  |
| Societe Generale Paris                       | Index<br>VIAAM PCA Hedged                    | EUR                  | July 30, 2019     | 5,602    | (296,230)          | (0.46)  |
| Societe Generale Paris                       | Portfolio Eur                                | EUR                  | October 23, 2019  | 3,299    | (126,713)          | (0.27)  |
| <b>Total unrealised loss on Equity swaps</b> |  |                      |                   |          | <b>(866,923)</b>   | <b>(1.50)</b>   |

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2019

### 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 30 June 2019, the Fund has five active Sub-Funds namely:

- VIA Smart-Equity Europe
- O’SmartE Fund
- VIA Smart-Equity US
- VIA Smart-Equity World
- VIA Absolute Return

The Sub-Fund O’SmartE 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 30 June 2019, the Feeder Fund held EUR 449,979 or 95.27% of its total NAV in the Master Fund. This amount represented 0.22% 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 actively 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 30 June 2019, 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 period ended 30 June 2019

## 1. GENERAL INFORMATION (Continued)

Please see below the share classes issued by each of the Sub-Fund until 30 June 2019 with first NAV calculation date.

| Share class - ISIN code                  | Class launch date |
|--|-------------------|
| <b>VIA Smart-Equity Europe</b>           |                   |
| 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     |
| <b>O'SmartE Fund</b>                     |                   |
| Private DS - LU1859350867                | 22 October 2018   |
| <b>VIA Smart-Equity US</b>               |                   |
| 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   |
| <b>VIA Smart-Equity World</b>            |                   |
| 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     |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period ended 30 June 2019

**1. GENERAL INFORMATION (Continued)**

| Share class - ISIN code                | Class launch date |
|--|-------------------|
| <b>VIA Absolute Return</b>             |                   |
| 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 period ended 30 June 2019**

**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 period 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 period-end exchange rate EUR/USD 1.13865; 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 period EUR/USD 1.1305. The combined opening net assets was converted in EUR at the closing 31 December 2018 EUR/USD exchange rate of 1.1434.

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 period ended 30 June 2019****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 disposal 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 period 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 30 June 2019:

| <b>Currency</b> | <b>EUR rate<br/>30 June 2019</b> |
|-----------------|----------------------------------|
| AUD             | 0.616256                         |
| CAD             | 0.672100                         |
| CHF             | 0.900521                         |
| DKK             | 0.133987                         |
| GBP             | 1.117771                         |
| HKD             | 0.112440                         |
| JPY             | 0.008154                         |
| KRW             | 0.000761                         |
| NOK             | 0.102979                         |
| SGD             | 0.649053                         |
| THB             | 0.028617                         |
| USD             | 0.878233                         |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

For the period ended 30 June 2019

**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 the 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%           |
| 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 period-end NAVs as at 30 June 2019 of VIA Smart- Equity World Fund and VIA Absolute Return (last period end valuation) have been subject respectively to a swing price adjustment of USD 436.04 and EUR 901.41. There was no swing price adjustment on the other sub-funds at period end.

The O'SmartE Fund is not subject to swing pricing adjustment.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the period ended 30 June 2019**

**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 period ended 30 June 2019**

**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 period ended 30 June 2019

## 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 the Share Class of each Sub-Fund and paid out of the assets of the Fund. 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:

|                                | <b>Share class - ISIN</b>                | <b>% per annum</b> |
|--------------------------------|--|--------------------|
| <b>VIA Smart-Equity Europe</b> | 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%              |
| <b>O’SmartE Fund</b>           | Institutional EUR – LU1859349935         | 0.35%              |
|                                | Private DS -LU1859350867                 | 1.65%              |
| <b>VIA Smart-Equity US</b>     | 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%              |
| <b>VIA Smart-Equity World</b>  | 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 period ended 30 June 2019

## 3. FEES AND EXPENSES (Continued)

3.1 *Management fee (continued)*

|                            |  |       |
|----------------------------|--|-------|
| <b>VIA Absolute Return</b> | 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 period are as below:

| <b>Fund Name</b>        | <b>30 June 2019</b> | <b>30 June 2018</b> |
|-------------------------|---------------------|---------------------|
| VIA Smart-Equity Europe | EUR 705,332         | EUR 715,392         |
| O'SmartE Fund           | EUR 3,100           | EUR NIL             |
| VIA Smart-Equity US     | USD 440,148         | USD 511,686         |
| VIA Smart-Equity World  | USD 733,778         | USD 873,816         |
| VIA Absolute Return     | EUR 467,013         | EUR 588,638         |

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 accrued for the period are as below:

| <b>Fund Name</b>        | <b>30 June 2019</b> | <b>30 June 2018</b> |     |
|-------------------------|---------------------|---------------------|-----|
| VIA Smart-Equity Europe | EUR 823             | EUR 51,685          | The |
| VIA Smart-Equity US     | USD 105             | USD NIL             |     |
| VIA Smart-Equity World  | USD 418             | USD 590             |     |
| VIA Absolute Return     | EUR 2,637           | EUR 169             |     |
| O'SmartE Fund           |                     |                     |     |

O'SmartE Fund is not subject to performance fees.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the period ended 30 June 2019**

**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 period amounted to EUR 249,110.

**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 period amounted to EUR 93,033.

**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 accrued for the period amounted to EUR 35,016.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

3.6 *Audit fees*

The total Audit fees accrued for the period amounted to EUR 22,468.

4. **TRANSACTION COSTS**

For the period ended 30 June 2019, the Fund incurred transaction costs which have been defined as broker commission fees, financial 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<br>Smart-<br>Equity<br>Europe<br>EUR | O'SmartE<br>Fund<br>EUR | VIA<br>Smart-<br>Equity<br>US<br>USD | VIA<br>Smart-<br>Equity<br>World<br>USD | VIA<br>Absolute<br>Return<br>EUR | Total<br>EUR   |
|---|--|-------------------------|--------------------------------------|---|----------------------------------|----------------|
| Brokerage fees                                  | 60,216                                   | -                       | 17,451                               | 37,893                                  | 9,133                            | <b>118,304</b> |
| Stamp duties and<br>Financial transaction taxes | 208,117                                  | -                       | 727                                  | 37,008                                  | 3,793                            | <b>245,290</b> |
| Bank of New York<br>Mellon Execution costs      | 14,761                                   | -                       | 6,360                                | 14,978                                  | 11,532                           | <b>45,168</b>  |
| <b>Total</b>                                    | <b>283,094</b>                           | -                       | <b>24,538</b>                        | <b>89,879</b>                           | <b>24,458</b>                    | <b>408,762</b> |

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 gains exposure to 3 sub-funds of the Fund, namely VIA Smart Equity Europe, VIA Smart Equity US and VIA Smart Equity World, using either 1:1 certificates which replicate the performance of the X share classes of the respective sub-funds, or directly investing into these X share classes.

At period end, the VIA Absolute Return exposure into these sub-funds was as follows:

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2019

## 5. UNDERLYING SUB-FUNDS EXPOSURE (Continued)

As at 30 June 2019

| Type of exposure    | Investment Description           | Issuer           | Investment Currency | Local Cost in local currency / Notional | Market value in base currency | % of Total NAV | Underlying Sub-Fund       |
|---------------------|----------------------------------|------------------|---------------------|---|-------------------------------|----------------|---------------------------|
| X share certificate | CERTIFICATE SG VIA WORLD X SHARE | Société Générale | USD                 | 1,785,000                               | 1,818,156                     | 2.43%          | VIA SMART Equity - World  |
| Direct investment   | VIA SMART-EQUIT WOR-X USD        | Not applicable   | USD                 | 1,449,016                               | 1,343,623                     | 1.79%          | VIA SMART Equity - World  |
| X share certificate | SG CERTIFICATE VIA SMART EQU     | Société Générale | EUR                 | 5,620,000                               | 6,505,223                     | 8.68%          | VIA SMART Equity - Europe |
| Direct investment   | VIA SMART-EQUIT EUR-X EUR        | Not applicable   | EUR                 | 572,001                                 | 631,009                       | 0.84%          | VIA SMART Equity - Europe |
| X share certificate | BNP 0% 14 FEB 2020 EMUA          | BNP Paribas      | USD                 | 3,970,000                               | 3,714,677                     | 4.96%          | VIA SMART Equity - US     |
| X share certificate | BNP 0% 14 FEB 2020 EMUD          | BNP Paribas      | USD                 | 7,123,000                               | 6,864,579                     | 9.16%          | VIA SMART Equity - US     |
| <b>Total</b>        |                                  |                  |                     |   | <b>20,877,267</b>             | <b>27.86%</b>  |                           |

## 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 period ended 30 June 2019

**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 30 June 2019, 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 30 June 2019

| <b>Fund</b>             | <b>Closing market value</b> | <b>Number of shares</b> |
|-------------------------|-----------------------------|-------------------------|
| VIA Smart-Equity Europe | EUR 225,963                 | 191.081                 |
| VIA Smart-Equity US     | USD 52,291                  | 37.548                  |
| VIA Smart-Equity World  | USD 196,005                 | 144.688                 |
| VIA Absolute Return     | EUR 406,706                 | 401.071                 |

**9. COLLATERAL DATA**

Cash collaterals received from/ (paid to) the different counterparties are in relation to equity swaps and contracts for difference. As at 30 June 2019, the data were as follows:

Sub-Fund: VIA Absolute Return.

| <b>Counterparty</b>                    | <b>Paid / (Received) EUR</b> |
|--|------------------------------|
| BNP Paribas                            | (940,000)                    |
| Credit Suisse International            | 100,000                      |
| Deutsche Bank AG                       | 120,000                      |
| JP Morgan Securities Limited           | 210,000                      |
| Morgan Stanley & Co. International Plc | 230,000                      |
| Nomura International Plc               | 10,000                       |
| Société Générale Paris                 | 2,846,228                    |
| <b>Total</b>                           | <b>2,576,228</b>             |

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 period ended 30 June 2019 can be obtained free of charge.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**For the period ended 30 June 2019**

**11. COMMITMENT AND CONTINGENCIES**

The Fund does not have any commitments or contingencies as at 30 June 2019, other than those disclosed in the Statement of Investments.

**12. SUBSEQUENT EVENTS**

There was no subsequent events post the period end.

**13. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 9 August, 2019.

## ADDITIONAL INFORMATION AS AT 30 June 2019

## 1. Total Expense Ratios for the period ended 30 June 2019

| <b>Fund</b>             | <b>Class</b>              | <b>Class TER</b> |
|-------------------------|---------------------------|------------------|
| 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 | 1.04%            |
|                         | X EUR                     | 0.20%            |
| O'SmartE Fund           | Private DS                | 1.80%            |
| 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%            |