



**VIA AM SICAV**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

R.C.S. Luxembourg: B204005



**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2019**

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## FUND INFORMATION

### Board of Directors

Christopher Wilcockson, Chairman  
Independent Director  
15, rue de L'Europe  
L-7225 Bereldange, Luxembourg  
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 in 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

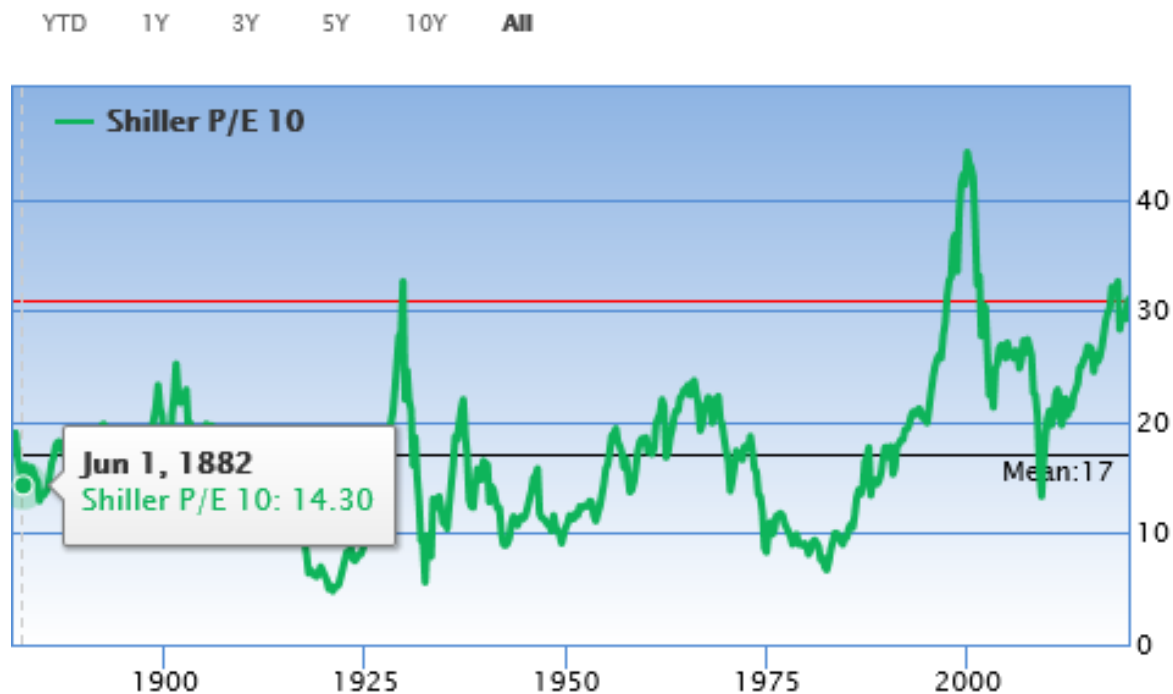
**VIA AM SICAV - Investment Manager's report**

THE YEAR 2019 IN REVIEW

The year 2019 will go into equity market history as at once epic and treacherous. It was epic, because every major global equity index grew through the year, as central banks cut interest rates and positive earnings reports drove stocks higher, with many breaching record highs. The S&P 500 closed almost +30%, the DAX index +21%, and the NIKKEI 225 +23% higher in USD terms. But this was also a treacherous year, as all these gains were recorded amid fears of a global recession, escalating trade war headlines between the US and China, and worsening economic indicators in Germany, to name just a few flashing points. Sign of the times, the famous US Treasury yield curve was inverted for several weeks in 2019 – this rare phenomenon occurs when short-term interest rates are higher than longer term rates.

So what propelled stock markets in 2019? Central banks around the world, under the leadership of the US Federal Reserve, drowned world markets with liquidity, taking a more dovish approach to monetary policy and this move left investors searching for yield, boosting equity markets. The Federal Reserve has cut its benchmark interest rate three times 2019, and the European Central Bank cut its already negative rates even further. This brought the yield on the 10-year US Treasury bonds below the average dividend yield of the S&P 500, a signal that for investors generally means that equities are a more interesting bet.

However, after a ten-year bullish run, this rush into equities did not come cheap to late-comers. Equity markets, especially in the US, are now trading at unprecedented high price-earnings ratios. At close to 30, the cyclically adjusted price-to-earnings ratio, commonly known as Shiller CAPE ratio, now stands at a historical high only surpassed by the short-lived dot.com bubble at the turn of last century. This can be seen in the following chart:



Source: [www.gurufocus.com](http://www.gurufocus.com)

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

Another closely watched indicator of equity market valuation is the so-called Buffet indicator, which compares the total market capitalisation of the US stock market to its GDP. The year 2019 closed with this ratio above 150% in 2019, with a figure above 100% indicating a market bubble.

When a combination of several externalities come to set the tone of global markets, this is not a good time for active management, because tools developed from fundamental analysis tend to work less efficiently. This occurred with our equity strategies in 2019, which recorded a solid performance, even though slightly behind their respective benchmarks. Our Absolute Return Sub-fund bounced back from its negative return in 2019, closing slightly below its average five-year return objective. Below is a short presentation of the highlights of each of the Sub-funds.

1. VIA Smart-Equity World Fund:

The Sub-Fund (Super Institutional USD share class) closed the year 2019 with a performance of +26.44%, posting roughly the same performance as the MSCI World All Country index, its benchmark, which closed up +26.60%. Our stock picking methodology worked much better in selecting the most promising stocks among the 3,000 or so stocks that make our investment universe, and where concentration risks are relatively less severe. Contrary to what happened in our VIA Smart Equity-US Sub-Fund, the Mega Tech stocks that dominate the NASDAQ 100 represent a more relatively modest 10% of the capitalization of the MSCI World All Country index, and this means that being underweight in these stocks does not severely penalize a portfolio as it does in a pure US large cap portfolio.

In 2019, the portfolio composition has been gradually shifted away from the US and more towards other developed markets, where valuations are not breaking record highs. We closed the year being well- positioned to capitalize on any reversion to mean for highly valued stocks, and also to seize any opportunities when value stocks return to investors' good graces.

2. VIA Smart-Equity US Fund:

The Sub-Fund recorded an annual return of +27.18% (Super Institutional USD share class), versus +30.88% for the MSCI Daily TR Net USA Index, its benchmark. The gap in performance between this Sub-fund and its benchmark is essentially explained by the relentless rise of Mega-Tech stocks, which drove the performance of the whole market and punished anyone who was structurally short on these positions. The continuous rise of the Mega-Tech stocks in 2019, epitomized by Facebook (+57%), Apple (+89%), Amazon (+23%), Microsoft (+58%) and Alphabet, the parent company of Google (+29%), has cornered the whole US equity market into an unprecedented concentration of market power within a tiny number of stocks. These five names represented 18% of the total market value of the S&P 500 at the end of the year, a level of concentration not even seen during the Tech bubble of 1999-2000, and Apple and Microsoft alone accounted for 15% of the total S&P 500 return in 2019.

This high concentration of the market capitalization has reinforced several distortions in the US equity markets, with large cap stocks out-performing small- and mid-cap stocks, and growth stocks far out-pacing value stocks in the past 3 years. For our US Sub-Fund, which tends to be more tilted towards the Russell 1000 equal-weighted index, being structurally short the Mega-Tech stocks (because of their highly rich valuations) has meant that this surge in Mega-Tech was not sufficiently reflected in the portfolio.

Based on our strategy, we do not operate a concentrated portfolio, and we buy good companies with good valuations, sizable profitability and good growth prospects. Historical data prove that this highly unusual environment cannot last forever. In normally functioning markets, there are more pockets of growth and

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

innovation in small- and medium-cap stocks than in large-cap stocks, and mean-reversion of stock performance signifies that value stock will recover some of their aura. We are well-positioned to capitalize on these fundamentally driven long-term trends.

3. VIA Smart-Equity Europe Fund:

This Sub-Fund recorded an annual performance of +24.62% (Super Institutional EUR Share Class). The MSCI Europe Total Return index, the benchmark of this Sub-fund, closed the year up +26.05%. To a lesser extent than in the US, we witnessed the same pattern of growth stocks far out-performing value stocks, and a few large-cap European stocks performing better than small- and mid-cap stocks. Growth prospects remain relatively weak in Europe, and political set-backs in leading Eurozone member states – pension reforms in France, leadership transition in Germany, weak coalition governments in Italy and Spain – mean that there is no bold initiative to be expected at the EU level to implement reforms needed to boost long-term growth. Even the brilliant election of Boris Johnson has not provided a clear response to markets as to which future relationship the UK will have with the EU. The characteristic uncertainty in the EU economy is therefore set to continue into 2020.

4. VIA Absolute Return Fund:

Our Absolute Return Sub-Fund bounced back from its negative performance in 2018, closing the year up +3.67% (Super Institutional EUR Share Class, +6.8% for the same Share Class in USD terms) in markets that lacked volatility and a clear direction. Its benchmark EURIBOR 3 Months Index closed down -0.34% in a negative interest rate environment. Most of the underlying investment strategies applied in the Sub-Fund ended the year in positive territory. In particular, it is worth noting the significant positive returns recorded by the CTA, ETF opportunities and Rates Trend (+14.8%, +10.5% and +6.1% respectively).

This performance of +6.8% in USD terms is comfortably above the annual return target of 3-4% above the risk-free rates, and compares favorably against the HFR Global Index (+8.7%) and the HFR Absolute Return Index (+4.3%). This is particularly significant, given that volatility was contained around 3%, and maximum drawdown was -7.6%. Contrary to 2018, which destroyed any benefits traditionally associated with diversification, the year 2019 represented a return to normalcy for systematic strategies.

5. O'SmartE Fund:

The O'SmartE Fund, represented by the Private DS share class, increased +10.27% in 2019, against +11.90% for its synthetic benchmark, composed of 50% the Super Institutional 2 Share class of the Master VIA Smart-Equity Europe Fund, and 50% the EURIBOR 3 Months Index. This performance closely reflects what happened to our VIA Smart-Equity Europe Sub-Fund, which had a good performance but still closed slightly below its benchmark.

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

**PROSPECTS**

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

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

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

**MARKET IMPACT**

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID -19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID – 19 is difficult to know, the Board of Directors of the fund and the Management company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

**BUSINESS CONTINUITY PLAN**

The Board of Directors of the Fund have delegated the daily management of the fund to the Management company. The number one priority of the Management company of the fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows in to remain fully operational and continuously monitor the fund's activities. All employees of the management company can work from home as the IT department has ensured the most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

## Directors' Report

The Directors present their report with the Annual Accounts of VIA AM SICAV S.A. (the "Fund") for the year ended 31 December 2019.

### Principal activity

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

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

### Directors

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

- Christopher Wilcockson, Chairman
- Xavier Gérard
- Stéphane Badey
- Nicolas Killen (Resigned on 15<sup>th</sup> April 2019)

### Results and dividend

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

### Directors' and Officers' Liability insurance

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

### Responsibility of the Directors

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



## **Directors' Report (continued)**

### **Corporate Governance**

The Board of Directors has adopted the Rules of Conduct Policy, defined by Eric Sturdza Management Company S.A. which applies to the Management Company and all Funds that it manages. This policy embeds the ALFI Code of Conduct (the "Code") which sets out principles of good governance: The Board of Directors considers that the Fund has been in compliance with the Code and the policy in all material aspects throughout the year ended 31 December 2019.

### **Remuneration Policy**

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

### **Annual General Meeting**

The next Annual General Meeting of the Company will be held on April 24, 2020.

Approved by the Board of Directors on 02 April 2020 and signed on its behalf by:

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of VIA AM SICAV and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2019 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VIA AM SICAV and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for opinion

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

#### Other information

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

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

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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE (Continued)**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

**REPORT OF THE REVISEUR D'ENTREPRISES AGREE (Continued)**

**Responsibilities of the “Réviseur d’Entreprises agréé” for the audit of the financial statements (Continued)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 28 April 2020

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



Rushvin Appadoo

STATEMENT OF NET ASSETS

As at 31 December 2019

	Note	VIA Smart- Equity Europe EUR	O'SmartE Fund EUR	VIA Smart- Equity US USD	VIA Smart- Equity World USD	VIA Absolute Return EUR	VIA AM SICAV Combined EUR
<b>Assets</b>							
Transferable securities at market value	2.2	200,600,841	463,070	88,631,908	127,194,453	54,528,405	447,865,242
Unrealised gains on other derivative contracts	2.8,2.9 2.10,2.11	3,692	-	16,642	99,424	2,721,847	2,828,939
Cash and cash equivalents		890,767	28,361	276,861	2,607,604	9,240,594	12,729,401
Margin accounts		1,665	-	496	-	2,636,860	2,638,967
Receivable on investments sold		-	-	253,091	4,973,819	299,140	4,955,630
Receivable on subscriptions		180,000	-	-	-	-	180,000
Interest receivable		-	-	-	-	340,639	340,639
Dividend receivable		122,208	-	67,568	88,715	70,463	331,899
Formation expense	2.13	17,024	878	11,934	14,218	13,199	54,399
Other assets		26,867	6,618	29,227	40,488	62,460	158,053
<b>Total Assets</b>		<b>201,843,064</b>	<b>498,927</b>	<b>89,287,727</b>	<b>135,018,721</b>	<b>69,913,607</b>	<b>472,083,169</b>
<b>Liabilities</b>							
Unrealised losses on other derivative contracts	2.8,2.9 2.10,2.11	-	2,944	-	1,827	1,316,180	1,320,752
Margin accounts		-	-	-	4,791	1,250,000	1,254,268
Management fees payable		119,184	7,991	71,174	129,092	64,041	369,627
Payable on investments purchased		-	-	-	-	261	261
Dividend payable on short positions		-	-	-	-	442	442
Payable on redemptions		584,863	-	178,575	1,964,740	-	2,494,274
Performance fees payable		989	-	21	2,583	16,960	20,269
Other payable and accrued expenses		78,972	421	62,092	72,841	45,971	245,572
<b>Total Liabilities</b>		<b>784,008</b>	<b>11,356</b>	<b>311,862</b>	<b>2,175,874</b>	<b>2,693,855</b>	<b>5,705,465</b>
<b>Net assets at the end of the year</b>		<b>201,059,056</b>	<b>487,571</b>	<b>88,975,865</b>	<b>132,842,847</b>	<b>67,219,752</b>	<b>466,377,704</b>

The accompanying notes form an integral part of these financial statements

STATISTICAL INFORMATION

As at 31 December 2019

Share class –ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
<b>VIA Smart-Equity Europe (EUR)</b>			<b>201,059,056</b>
Institutional CHF - LU1369529604	1,000	1,268.68	1,268,680
Institutional EUR - LU1369529356	50,552	1,249.42	63,160,942
Private CHF - LU1369530016	2,918	1,190.20	3,472,832
Private EUR - LU1369529786	16,041	1,214.21	19,476,980
Super Institutional EUR - LU1369528622	84,811	1,255.31	106,463,529
Super Institutional 2 EUR - LU1769366227	439	1,054.83	463,070
X EUR - LU1369528200	5,552	1,284.71	7,132,635
<b>O'SmartE Fund (EUR)</b>			<b>487,571</b>
Private DS - LU1859350867	458	1,064.19	487,571
<b>VIA Smart-Equity US (USD)</b>			<b>88,975,865</b>
Institutional CHF - LU1369531410	1,000	1,320.32	1,320,320
Institutional EUR - LU1369531170	899	1,345.31	1,208,789
Institutional USD - LU1369531253	29,477	1,484.30	43,753,165
Private CHF - LU1369531923	161	1,039.49	167,423
Private USD - LU1369531766	21,129	1,442.74	30,483,701
Super Institutional USD - LU1369530875	100	1,496.43	149,643
X USD - LU1369530362	7,787	1,501.95	11,696,201
<b>VIA Smart-Equity World (USD)</b>			<b>132,842,847</b>
Institutional CHF - LU1369533200	1,093	1,279.37	1,397,909
Institutional EUR - LU1369532905	5,092	1,180.96	6,013,797
Institutional USD - LU1369533036	32,408	1,445.65	46,850,929
Private CHF - LU1369533622	738	1,029.77	759,849
Private EUR - LU1369533382	7,888	1,077.61	8,500,506
Private USD - LU1369533465	34,946	1,404.52	49,082,599
Super Institutional USD - LU1369532657	9,358	1,456.70	13,631,806
X USD - LU1369532145	3,229	1,473.07	4,757,040
<b>VIA Absolute Return (EUR)</b>			<b>67,219,752</b>
Institutional CHF - LU1369535080	622	958.02	596,250
Institutional EUR - LU1369534786	22,643	981.12	22,215,908
Institutional USD - LU1369534869	16,054	1,062.25	17,053,060
Private CHF - LU1369535593	2,842	935.64	2,659,525
Private EUR - LU1369535163	12,065	954.44	11,515,324
Private USD - LU1369535247	8,339	1,030.53	8,593,110
Super Institutional EUR - LU1369534356	3,114	985.93	3,070,186
Super Institutional USD - LU1369534430	4,479	1,043.41	4,673,061
X EUR - LU1369533895	401	1,029.17	412,770

\* Figures are expressed in share class currency

STATISTICAL INFORMATION (continued)

As at 31 December 2018

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

\* Figures are expressed in share class currency

## STATISTICAL INFORMATION (continued)

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



STATEMENT OF OPERATIONS

For the year ended 31 December 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	-	-	-	-	1,793,586	1,793,586
Bank Interest	2.4	148	-	4,039	5,313	5,085	13,590
Dividends	2.4	4,951,410	-	1,570,823	2,885,137	131,056	9,064,290
Other income		20,706	5,265	22,928	40,831	62,531	145,477
<b>Total income</b>		<b>4,972,264</b>	<b>5,265</b>	<b>1,597,790</b>	<b>2,931,281</b>	<b>1,992,258</b>	<b>11,016,943</b>
<b>Expenses</b>							
Management fees	3.1	1,420,694	7,014	863,644	1,459,142	858,359	4,361,697
Performance fees	3.2	884	-	-	1,947	16,580	19,204
Administration fees	3.3	207,616	4,428	95,764	135,414	88,880	507,504
Directors' fees	3.5	27,154	3	13,486	19,300	17,316	73,770
Audit fees	3.6	22,450	2	10,921	15,571	12,890	59,015
Legal fees		15,192	-	17,197	17,172	15,004	60,908
Depositary fees	3.4	87,434	96	39,562	68,457	46,431	230,486
Formation expense amortization	2.13	3,190	888	3,545	3,761	3,778	14,385
Interest expense		17,205	7	287	2,417	1,477,078	1,496,706
Withholding tax expense		514,114	-	394,872	460,984	22,693	1,301,596
Other expenses		78,792	390	45,655	72,725	49,210	234,174
<b>Total expenses</b>		<b>2,394,725</b>	<b>12,828</b>	<b>1,484,933</b>	<b>2,256,890</b>	<b>2,608,219</b>	<b>8,359,445</b>
<b>Net investment income/(loss)</b>		<b>2,577,539</b>	<b>(7,563)</b>	<b>112,857</b>	<b>674,391</b>	<b>(615,961)</b>	<b>2,657,498</b>
<b>Net realised gains/(losses)</b>	2.7						
- on investments		(8,502,075)	3,186	(970,197)	(3,623,758)	(1,295,941)	(13,899,966)
- on options		-	-	(48,790)	-	-	(43,599)
- on other derivative contracts		80,168	(17,328)	(120,339)	(841,891)	(1,834,109)	(2,631,113)
- on foreign currency		(382,921)	-	455	197,587	(1,039,072)	(1,245,024)
<b>Net realised gains/(losses) for the year</b>		<b>(8,804,828)</b>	<b>(14,142)</b>	<b>(1,138,871)</b>	<b>(4,268,062)</b>	<b>(4,169,122)</b>	<b>(17,819,702)</b>
<b>Change in net unrealised appreciation/(depreciation)</b>							
- on investments		47,149,309	76,498	22,074,375	32,363,752	7,620,042	103,491,496
- on options		-	-	(60,525)	-	-	(54,085)
- on other derivative contracts		8,723	(19,611)	18,059	98,040	221,866	314,723
- on foreign currency		404,978	1	743	(248,113)	1,073,471	1,257,401
<b>Change in net unrealised appreciation/(depreciation) for the year</b>		<b>47,563,010</b>	<b>56,888</b>	<b>22,032,652</b>	<b>32,213,679</b>	<b>8,915,379</b>	<b>105,009,535</b>
<b>Change in net assets resulting from operations</b>		<b>41,335,721</b>	<b>35,183</b>	<b>21,006,638</b>	<b>28,620,008</b>	<b>4,130,296</b>	<b>89,847,331</b>

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2019

	Note	VIA Smart- Equity Europe EUR	O'SmartE Fund EUR	VIA Smart- Equity US USD	VIA Smart- Equity World USD	VIA Absolute Return EUR	VIA AM SICAV Combined EUR
<b>Net Assets at the beginning of the year</b>		171,230,037	266,282	85,407,981	123,277,373	87,048,688	441,057,999
Net Investment Income/(loss)		2,577,539	(7,563)	112,857	674,391	(615,961)	2,657,498
Net realised gains/(losses) for the year		(8,804,828)	(14,142)	(1,138,871)	(4,268,062)	(4,169,122)	(17,819,702)
Change in net unrealised appreciation/depreciation for the year		47,563,010	56,888	22,032,652	32,213,679	8,915,379	105,009,535
Proceeds from shares issued		17,783,885	186,106	6,330,553	14,986,913	5,367,761	42,386,936
Payments for shares redeemed		(29,355,991)	-	(23,781,044)	(34,073,515)	(29,398,893)	(110,453,438)
Swing pricing Adjustment	2.6	65,404	-	11,737	32,068	71,900	176,447
Foreign currency translation	2.3,2.5	-	-	-	-	-	3,362,429
<b>Net assets at the end of the year</b>		<b>201,059,056</b>	<b>487,571</b>	<b>88,975,865</b>	<b>132,842,847</b>	<b>67,219,752</b>	<b>466,377,704</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS

As at 31 December 2019

## VIA SMART-EQUITY EUROPE

Nominal / Quantity	Description	Security currency	Market value as a percentage of net	
			Market value EUR	assets %
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b>				
<b>Shares</b>				
<b>Austria</b>				
21,085	OMV AG	EUR	1,055,937	0.53
			<b>1,055,937</b>	<b>0.53</b>
<b>Belgium</b>				
8,012	Anheuser-Busch InBev SA/NV	EUR	582,553	0.29
8,294	KBC Group NV	EUR	556,196	0.28
			<b>1,138,749</b>	<b>0.57</b>
<b>Denmark</b>				
25,108	DSV A/S	DKK	2,579,875	1.28
5,778	Genmab A/S	DKK	1,145,559	0.57
37,954	ISS A/S	DKK	811,911	0.40
26,703	Novo Nordisk A/S	DKK	1,381,708	0.69
25,704	Orsted A/S	DKK	2,370,054	1.18
			<b>8,289,107</b>	<b>4.12</b>
<b>Finland</b>				
10,351	Kone Oyj	EUR	603,256	0.30
26,528	Metso Oyj	EUR	933,255	0.46
19,379	Neste Oyj	EUR	601,137	0.30
13,249	Sampo Oyj	EUR	515,519	0.26
			<b>2,653,167</b>	<b>1.32</b>
<b>France</b>				
116,437	AXA SA	EUR	2,923,733	1.45
10,171	Capgemini SE	EUR	1,107,622	0.55
30,693	Danone SA	EUR	2,268,213	1.13
19,447	EssilorLuxottica SA	EUR	2,640,903	1.31
52,549	Ingenico Group SA	EUR	5,086,743	2.53
2,353	Kering SA	EUR	1,376,976	0.68
2,881	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,193,310	0.59
33,473	Legrand SA	EUR	2,431,479	1.21
21,386	Publicis Groupe SA	EUR	863,139	0.43
50,020	Rexel SA	EUR	592,487	0.29
42,722	Schneider Electric SE	EUR	3,909,063	1.94
20,797	Sodexo	EUR	2,197,203	1.09
108,789	Suez	EUR	1,467,020	0.73
7,782	Ubisoft Entertainment	EUR	479,216	0.25

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
<b>France (continued)</b>				
197,964	Veolia Environnement SA	EUR	4,693,726	2.34
22,902	Vivendi SA	EUR	591,330	0.30
			<b>33,822,163</b>	<b>16.82</b>
<b>Germany</b>				
10,424	Brenntag AG	EUR	505,356	0.25
81,159	Deutsche Post AG	EUR	2,760,218	1.37
17,472	Knorr-Bremse AG	EUR	1,585,584	0.79
11,790	SAP SE	EUR	1,415,861	0.70
15,752	Scout24 AG	EUR	928,580	0.46
48,319	Tag Immobilien AG	EUR	1,070,749	0.54
34,213	Porsche Automobil Holding-PRF(GER)	EUR	2,279,954	1.13
			<b>10,546,302</b>	<b>5.24</b>
<b>Ireland</b>				
232,992	Greencore Group Plc	GBP	736,456	0.37
			<b>736,456</b>	<b>0.37</b>
<b>Italy</b>				
133,106	Assicurazioni Generali SpA	EUR	2,448,485	1.22
68,661	Banca Generali SpA	EUR	1,988,423	0.99
41,909	Moncler SpA	EUR	1,679,294	0.84
156,242	Poste Italiane SpA	EUR	1,581,169	0.79
70,531	Recordati SpA	EUR	2,649,850	1.32
973,801	UnipolSai Assicurazioni SpA	EUR	2,522,145	1.24
			<b>12,869,366</b>	<b>6.40</b>
<b>Jersey (Channel Islands)</b>				
120,637	Boohoo.com Plc	GBP	424,018	0.21
205,100	WPP Plc	GBP	2,580,830	1.28
13,793	Wizz Air Holdings Plc	GBP	633,868	0.32
			<b>3,638,716</b>	<b>1.81</b>
<b>Netherlands</b>				
29,039	ASR Nederland NV	EUR	968,741	0.48
25,597	ASM International NV	EUR	2,563,540	1.28
43,376	BE Semiconductor Industries NV	EUR	1,494,737	0.74
41,290	Heineken NV	EUR	3,919,247	1.95
126,848	Koninklijke Ahold Delhaize NV	EUR	2,828,076	1.41
30,396	Randstad Holding NV	EUR	1,654,758	0.82
20,693	Unilever NV	EUR	1,060,102	0.53
			<b>14,489,201</b>	<b>7.21</b>
<b>Norway</b>				
93,973	DNB ASA	NOK	1,563,354	0.78

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value as a percentage of net	
			Market value EUR	assets %
<b>Norway (continued)</b>				
11,815	Salmar ASA	NOK	538,494	0.27
			<b>2,101,848</b>	<b>1.05</b>
<b>Spain</b>				
48,205	ACS Actividades De Construccion Y Servicios SA	EUR	1,718,508	0.85
42,650	Industria De Diseno Textil SA	EUR	1,341,343	0.67
83,552	International Consolidated Airlines Group SA	GBP	616,126	0.31
			<b>3,675,977</b>	<b>1.83</b>
<b>Sweden</b>				
30,452	Alfa Laval AB	SEK	684,164	0.34
153,389	Assa Abloy AB	SEK	3,199,297	1.59
57,977	Atlas Copco AB	SEK	2,062,903	1.03
21,603	Boliden AB	SEK	511,278	0.25
181,400	Dometic Group AB	SEK	1,629,511	0.81
205,058	Epiroc AB	SEK	2,233,208	1.11
10,018	Hexagon AB	SEK	500,906	0.25
80,183	ICA Gruppen AB	SEK	3,338,710	1.66
62,560	JM AB	SEK	1,652,797	0.82
18,592	Lundin Petroleum AB	SEK	563,610	0.28
79,433	Nibe Industrier AB	SEK	1,228,580	0.61
142,632	Sandvik AB	SEK	2,481,150	1.23
66,008	Securitas AB	SEK	1,014,965	0.50
60,170	Skandinaviska Enskilda Banken AB	SEK	504,747	0.25
12,321	Swedish Match AB	SEK	566,539	0.28
50,170	Swedish Orphan Biovitrum AB	SEK	738,225	0.38
158,794	Tele2 AB	SEK	2,054,518	1.03
			<b>24,965,108</b>	<b>12.42</b>
<b>Switzerland</b>				
57,403	Adecco Group AG	CHF	3,232,859	1.61
20,969	Coca-Cola HBC AG	GBP	634,597	0.32
24,175	Kuehne + Nagel International AG	CHF	3,629,489	1.81
20,082	Nestle SA	CHF	1,935,728	0.96
1,814	Partners Group Holding AG	CHF	1,480,865	0.74
21,932	Roche Holding AG	CHF	6,335,294	3.15
2,827	Schindler Holding AG	CHF	640,284	0.32
4,985	Sonova Holding AG	CHF	1,015,776	0.50
1,454	Straumann Holding AG	CHF	1,271,246	0.62
			<b>20,176,138</b>	<b>10.03</b>

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
<b>United Kingdom</b>				
260,962	3I Group Plc	GBP	3,380,745	1.68
50,848	Admiral Group Plc	GBP	1,385,258	0.69
20,581	Ashtead Group Plc	GBP	586,188	0.29
66,737	Auto Trader Group Plc	GBP	468,192	0.23
260,754	Avast Plc	GBP	1,393,061	0.69
105,874	Aviva Plc	GBP	523,028	0.26
366,286	BAE Systems Plc	GBP	2,440,888	1.21
18,037	Bellway Plc	GBP	810,177	0.40
20,597	Berkeley Group Holdings Plc	GBP	1,180,820	0.59
42,131	Bunzl Plc	GBP	1,026,490	0.51
154,014	Cineworld Group Plc	GBP	398,140	0.20
27,474	Compass Group Plc	GBP	612,656	0.30
58,129	Diageo Plc	GBP	2,195,045	1.09
66,123	Dialog Semiconductor Plc	EUR	2,982,809	1.48
139,831	Direct Line Insurance Group Plc	GBP	515,568	0.26
146,627	G4S Plc	GBP	377,141	0.19
33,426	Glaxosmithkline Plc	GBP	701,606	0.35
51,612	Halma Plc	GBP	1,288,544	0.64
85,844	Hikma Pharmaceuticals Plc	GBP	2,016,573	1.00
254,511	Howden Joinery Group Plc	GBP	2,019,744	1.00
67,316	Imperial Brands Plc	GBP	1,484,432	0.74
281,101	Informa Plc	GBP	2,842,340	1.41
80,311	Intermediate Capital Group Plc	GBP	1,525,576	0.76
429,602	JD Sports Fashion Plc	GBP	4,244,554	2.11
925,223	Legal & General Group Plc	GBP	3,307,668	1.65
224,095	Meggitt Plc	GBP	1,736,593	0.86
8,431	Next Plc	GBP	698,112	0.35
47,998	Persimmon Plc	GBP	1,526,212	0.76
30,728	RELX Plc	EUR	690,151	0.34
716,279	Rentokil Initial Plc	GBP	3,828,364	1.90
227,182	Rightmove Plc	GBP	1,698,329	0.84
51,304	Rio Tinto Plc	GBP	2,725,750	1.36
76,217	SSP Group Plc	GBP	584,518	0.29
256,771	Sage Group Plc/The	GBP	2,269,136	1.13
230,248	Smith & Nephew Plc	GBP	4,978,198	2.49
			<b>60,442,606</b>	<b>30.05</b>
	<b>Total Shares</b>		<b>200,600,841</b>	<b>99.77</b>

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			200,600,841	99.77

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets %
The Bank of New York Mellon	CHF	EUR	January 31, 2020	4,770,587	4,385,031	3,692	0.00
<b>Total unrealised gain on forward contracts</b>						<b>3,692</b>	<b>0.00</b>

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## O'SMARTE FUND

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
<b>Investment Funds</b>				
<b>Mutual Funds</b>				
<b>Luxembourg</b>				
439	VIA Smart-Equity Europe - Super Institutional 2 EUR	EUR	463,070	94.97
<b>Total Mutual Fund</b>			<b>463,070</b>	<b>94.97</b>
<b>Total Other Transferable securities</b>			<b>463,070</b>	<b>94.97</b>
<b>Total Investments in securities at market value</b>			<b>463,070</b>	<b>94.97</b>

Unrealised losses on derivatives contracts  
Equity Swaps

Counterparty	Description	Currency	Maturity	Quantity	Unrealised Loss EUR	Total Unrealised loss as a percentage of net assets %	Commitment EUR
Societe Generale Paris	SGTVOSEC INDEX	EUR	February 22, 2021	503	(2,944)	(0.60)	477,400
<b>Total Unrealised loss on Total Return Swaps</b>					<b>(2,944)</b>	<b>(0.60)</b>	



## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY US

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b>				
<b>Shares</b>				
<b>Bermuda</b>				
15,303	Essent Group Ltd	USD	795,603	0.89
3,578	Genpact Ltd	USD	150,884	0.17
1,070	Helen of Troy Ltd	USD	192,375	0.22
7,576	Lazard Ltd	USD	302,737	0.34
			<b>1,441,599</b>	<b>1.62</b>
<b>Canada</b>				
21,158	Bausch Health Cos Inc	USD	633,047	0.71
11,552	Kirkland Lake Gold Ltd	USD	509,097	0.57
29,890	Manulife Financial Corp	USD	606,468	0.68
21,224	Open Text Corp	USD	935,342	1.05
4,007	Sun Life Financial Inc	USD	182,599	0.21
			<b>2,866,553</b>	<b>3.22</b>
<b>Cayman Islands</b>				
5,404	Herbalife Nutrition Ltd	USD	257,609	0.29
			<b>257,609</b>	<b>0.29</b>
<b>Guernsey (Channel Islands)</b>				
2,265	Amdocs Ltd	USD	163,510	0.18
			<b>163,510</b>	<b>0.18</b>
<b>Ireland</b>				
3,723	Accenture Plc	USD	783,952	0.88
3,249	Allegion Plc	USD	404,630	0.45
2,382	Eaton Corp Plc	USD	225,623	0.25
2,138	Icon Plc	USD	368,228	0.41
7,460	Ingersoll-Rand Plc	USD	991,583	1.11
4,855	Jazz Pharmaceuticals Plc	USD	724,754	0.82
9,631	Medtronic Plc	USD	1,092,637	1.24
			<b>4,591,407</b>	<b>5.16</b>
<b>Israel</b>				
6,011	Check Point Software Technologies Ltd	USD	666,981	0.75
			<b>666,981</b>	<b>0.75</b>
<b>Netherlands</b>				
3,328	NXP Semiconductors NV	USD	423,521	0.48
			<b>423,521</b>	<b>0.48</b>
<b>Switzerland</b>				
4,693	Garmin Ltd	USD	457,849	0.51
			<b>457,849</b>	<b>0.51</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value USD	%
<b>United Kingdom</b>				
1,035	Aon Plc	USD	215,580	0.24
7,524	Coca-Cola European Partners Plc	USD	382,821	0.43
6,813	Sensata Technologies Holding Plc	USD	367,016	0.42
			<b>965,417</b>	<b>1.09</b>
<b>United States of America</b>				
5,500	Alexion Pharmaceuticals Inc	USD	594,825	0.67
10,616	Ametek Inc	USD	1,058,840	1.19
968	Ansys Inc	USD	249,173	0.28
1,939	Arista Networks Inc	USD	394,393	0.44
9,057	ARMOUR Residential REIT Inc	USD	161,849	0.18
1,007	Aspen Technology Inc	USD	121,777	0.14
41,242	AXA Equitable Holdings Inc	USD	1,021,977	1.15
12,656	Abbvie Inc	USD	1,120,562	1.26
2,552	Acuity Brands Inc	USD	352,176	0.40
1,123	Adobe Inc	USD	370,377	0.42
11,179	Aflac Inc	USD	591,369	0.66
10,585	Agnc Investment Corp	USD	187,143	0.21
2,076	Akamai Technologies Inc	USD	179,325	0.20
1,799	Alllegiant Travel Co	USD	313,098	0.35
17,306	Allison Transmission Holdings Inc	USD	836,226	0.94
7,122	The Allstate Corp	USD	800,869	0.90
255	Alphabet Inc	USD	341,544	0.38
165	Amazon.com Inc	USD	304,894	0.34
5,046	American Equity Investment Life Holding Co	USD	151,027	0.17
1,863	American Express Co	USD	231,925	0.26
2,106	AmerisourceBergen Corp	USD	179,052	0.20
783	Amgen Inc	USD	188,758	0.21
1,827	Analog Devices Inc	USD	217,121	0.24
15,902	Annaly Capital Management Inc	USD	149,797	0.17
2,052	Anthem Inc	USD	619,766	0.70
8,840	Apple Inc	USD	2,595,866	2.92
6,880	Arbor Realty Trust Inc	USD	98,728	0.11
8,037	Avery Dennison Corp	USD	1,051,400	1.18
13,710	Booz Allen Hamilton Holding Corp	USD	975,192	1.10
2,300	Biogen Idec Inc	USD	682,479	0.77
393	Booking Holdings Inc	USD	807,116	0.91
2,493	Broadcom Inc	USD	787,838	0.89
2,643	Broadridge Financial Solutions Inc	USD	326,516	0.37
7,955	C.H. Robinson Worldwide Inc	USD	622,081	0.70
6,384	CDK Global Inc	USD	349,077	0.39
2,661	CACI International Inc	USD	665,223	0.75
3,214	Carlisle Cos Inc	USD	520,154	0.58
7,532	CDW Corp/De	USD	1,075,871	1.21
1,589	Celanese Corp	USD	195,638	0.22
998	Chemed Corp	USD	438,381	0.49

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
<b>United States of America (continued)</b>				
966	Cigna Corp	USD	197,537	0.22
9,578	Cisco Systems Inc	USD	459,361	0.52
4,290	The Coca-Cola Co	USD	237,452	0.27
3,002	Cognizant Technology Solutions Corp	USD	186,184	0.21
3,100	Copart Inc	USD	281,914	0.32
353	Credit Acceptance Corp	USD	156,142	0.18
5,426	Cummins Inc	USD	971,037	1.09
4,139	Deckers Outdoor Corp	USD	698,912	0.79
4,910	Discovery Inc	USD	160,753	0.18
904	Dominion Energy Inc	USD	74,869	0.08
1,588	Dover Corp	USD	183,033	0.21
8,297	Emcor Group Inc	USD	716,031	0.80
6,362	Enterprise Products Partners LP	USD	179,154	0.20
4,687	Epam Systems Inc	USD	994,394	1.12
2,421	Equifax Inc	USD	339,231	0.38
6,510	Euronet Worldwide Inc	USD	1,025,716	1.15
4,098	Evercore Partners Inc	USD	306,366	0.34
8,857	Evergy Inc	USD	576,502	0.65
7,333	Exelon Corp	USD	334,311	0.38
5,508	Expedia Group Inc	USD	595,635	0.67
7,477	Expeditors International of Washington Inc	USD	583,356	0.66
850	F5 Networks Inc	USD	118,703	0.13
14,837	FMC Corp	USD	1,481,029	1.66
12,052	Facebook Inc	USD	2,473,673	2.78
23,691	Federated Investors Inc	USD	772,090	0.87
1,177	Fidelity National Info Serv	USD	163,709	0.18
6,848	First American Financial	USD	399,375	0.45
8,879	FirstEnergy Corp	USD	431,519	0.48
1,212	FleetCor Technologies Inc	USD	348,717	0.39
9,251	Flowers Foods Inc	USD	201,117	0.23
4,807	Gaming and Leisure Properties Inc	USD	206,941	0.23
6,047	Generac Holdings Inc	USD	608,268	0.68
27,953	Gentex Corp	USD	810,078	0.91
11,796	Gilead Sciences Inc	USD	766,504	0.86
5,500	Global Payments Inc	USD	1,004,080	1.13
12,775	H&R Block Inc	USD	299,957	0.34
4,194	HD Supply Holdings Inc	USD	168,683	0.19
24,113	HP Inc	USD	495,522	0.56
2,679	Henry Schein Inc	USD	178,743	0.20
1,252	The Hershey Co	USD	184,019	0.21
3,744	Hologic Inc	USD	195,474	0.22
2,243	IDEX Corp	USD	385,796	0.43
8,405	Incyte Corp Ltd	USD	733,925	0.82
9,766	J2 Global Inc	USD	915,172	1.03
1,139	Johnson & Johnson	USD	166,146	0.19
2,308	KLA-Tencor Corp	USD	411,216	0.46

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
<b>United States of America (continued)</b>				
8,576	KBR Inc	USD	261,568	0.29
978	Laboratory Corp of America Holdings	USD	165,448	0.19
3,102	Lam Research Corp	USD	907,025	1.02
1,608	Landstar System Inc	USD	183,103	0.21
6,112	Leidos Holdings Inc	USD	598,304	0.67
1,794	Logmein Inc	USD	153,818	0.17
7,944	Magellan Midstream Partners LP	USD	499,439	0.56
6,107	Mastec Inc	USD	391,825	0.44
598	Mastercard Inc	USD	178,557	0.20
7,185	Maximus Inc	USD	534,492	0.60
1,124	Medpace Holdings Inc	USD	94,483	0.11
2,288	Merck & Co Inc	USD	208,094	0.23
21,564	Microsoft Corp	USD	3,400,643	3.82
3,913	Molina Healthcare Inc	USD	530,955	0.60
1,109	Motorola Solutions Inc	USD	178,704	0.20
470	NVR Inc	USD	1,789,953	2.01
21,583	New Residential Investment Corp	USD	347,702	0.39
6,525	Nexstar Media Group Inc	USD	765,056	0.86
1,420	Nextera Energy Inc	USD	343,867	0.39
1,954	Nextera Energy Partners LP	USD	102,878	0.12
47,388	Nuance Communications Inc	USD	844,928	0.95
13,766	Omnicom Group Inc	USD	1,115,321	1.25
2,869	OneMain Holdings Inc	USD	120,928	0.14
24,120	Oracle Corp	USD	1,277,878	1.44
39,170	Perspecta Inc	USD	1,035,655	1.16
4,109	Philip Morris International Inc	USD	349,635	0.39
3,455	Phillips 66	USD	384,922	0.43
6,686	Plains GP Holdings LP Class A	USD	126,700	0.14
1,536	PRA Health Sciences Inc	USD	170,726	0.19
6,644	Premier Inc	USD	251,675	0.28
2,813	Principal Financial Group	USD	154,715	0.17
8,293	Progress Software Corp	USD	344,574	0.39
9,018	Progressive Corp	USD	652,813	0.73
20,075	Radian Group Inc	USD	505,087	0.57
2,225	Reinsurance Group of America Inc	USD	362,809	0.41
10,651	Reliance Steel & Aluminum Co	USD	1,275,564	1.43
57,664	Rent-A-Center Inc	USD	1,663,030	1.87
4,215	Rexnord Corp	USD	137,493	0.15
1,439	Roper Technologies Inc	USD	509,737	0.57
9,333	Sally Beauty Holdings Inc	USD	170,327	0.19
7,973	Shell Midstream Partners LP	USD	161,134	0.18
10,377	Sinclair Broadcast Group Inc	USD	345,969	0.39
2,920	SolarEdge Technologies Inc	USD	277,663	0.31
19,648	Synchrony Financial	USD	707,524	0.80
1,579	T. Rowe Price Group Inc	USD	192,385	0.22
28,102	Tegna Inc	USD	469,022	0.53

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
				USD
<b>United States of America (continued)</b>				
8,626	Texas Instruments Inc	USD	1,106,630	1.24
715	Thermo Fisher Scientific Inc	USD	232,282	0.26
5,271	Tivity Health Inc	USD	107,239	0.12
5,424	TopBuild Corp	USD	559,106	0.63
3,239	UnitedHealth Group Inc	USD	952,201	1.07
4,054	Valvoline Inc	USD	86,796	0.10
13,606	Vistra Energy Corp	USD	312,802	0.35
9,107	Waddell & Reed Financial Inc	USD	152,269	0.17
2,533	Walgreens Boots Alliance Inc	USD	149,346	0.17
19,847	Warrior Met Coal Inc	USD	419,367	0.47
38,097	Western Union Co	USD	1,020,238	1.15
4,416	Winnebago Industries	USD	233,960	0.26
4,421	World Fuel Services Corp	USD	191,960	0.22
3,607	Zebra Technologies Corp	USD	921,369	1.04
			<b>76,797,462</b>	<b>86.31</b>
<b>Total Shares</b>			<b>88,631,908</b>	<b>99.61</b>
<b>Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b>			<b>88,631,908</b>	<b>99.61</b>

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						USD	%
The Bank of New York Mellon	CHF	USD	January 31, 2020	1,492,400	1,534,253	9,553	0.01
The Bank of New York Mellon	EUR	USD	January 31, 2020	1,212,023	1,355,776	7,089	0.01
<b>Total unrealised gain on forward contracts</b>						<b>16,642</b>	<b>0.02</b>

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY WORLD

Nominal / Quantity	Description	Security currency	Market value	
			USD	Market value as a percentage of net assets
<b>Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:</b>				
<b>Shares</b>				
<b>Australia</b>				
62,918	Beach Energy Ltd	AUD	110,981	0.08
142,188	Fortescue Metals Group Ltd	AUD	1,068,173	0.80
28,510	JB Hi-Fi Ltd	AUD	754,734	0.58
			<b>1,933,888</b>	<b>1.46</b>
<b>Bermuda</b>				
12,310	BW LPG Ltd	NOK	103,515	0.08
24,000	CK Infrastructure Holdings Ltd	HKD	170,808	0.13
6,979	Essent Group Ltd	USD	362,838	0.27
			<b>637,161</b>	<b>0.48</b>
<b>British Virgin Islands</b>				
11,462	Cia De Saneamento Do Pa-Unit	BRL	289,238	0.22
156,181	Cia Siderurgica Nacional SA	BRL	548,310	0.41
45,395	Eneva SA(Sao)	BRL	493,471	0.37
37,780	Engie Brasil Energia SA	BRL	477,526	0.36
44,800	Hapvida Participacoes E Investimentos SA	BRL	712,279	0.54
			<b>2,520,824</b>	<b>1.90</b>
<b>Canada</b>				
16,940	Bausch Health Cos Inc	USD	506,845	0.38
21,799	CGI Group Inc	USD	1,824,794	1.37
2,634	Canadian Imperial Bank of Commerce	CAD	219,470	0.17
8,343	Kirkland Lake Gold Ltd	CAD	368,227	0.28
35,133	Manulife Financial Corp	USD	712,849	0.54
29,094	Open Text Corp	USD	1,282,173	0.97
10,745	Sun Life Financial Inc	CAD	490,129	0.36
			<b>5,404,487</b>	<b>4.07</b>
<b>Cayman Islands</b>				
160,000	Anta Sports Products Ltd	HKD	1,432,385	1.08
103,000	China Medical System Holding	HKD	148,329	0.11
318,000	China Resources Cement	HKD	404,888	0.30
137,576	Country Garden Holdings Co Ltd	HKD	220,370	0.17
6,522	Herbalife Nutrition Ltd	USD	310,904	0.23
7,562	JD.com Inc-ADR(NSM)	USD	266,409	0.20
274,000	Logan Property Holdings Co Ltd	HKD	459,996	0.35
308,000	NagaCorp Ltd	HKD	537,632	0.40
166,000	Seazen Group Ltd	HKD	201,982	0.15
15,698	Vipshop Holdings Ltd - ADR(NYS)	USD	222,441	0.17
44,000	Zhen Ding Technology Holding	TWD	209,789	0.16
			<b>4,415,125</b>	<b>3.32</b>
<b>China</b>				
271,000	Anhui Conch Cement Co Ltd	HKD	1,975,665	1.49
283,000	Baic Motor Corp Ltd	HKD	160,548	0.12
828,500	China Minsheng Banking Corp Ltd	HKD	626,330	0.47
336,000	PICC Property & Casualty-H	HKD	404,949	0.30
97,000	Ping An Insurance Group Co of China Ltd	HKD	1,146,640	0.86
48,400	Sinopharm Group Co Ltd	HKD	176,735	0.13
591,000	Weichai Power Co Ltd	HKD	1,247,053	0.94
43,000	Yichang Hec Changjiang Pha-H	HKD	244,218	0.18
			<b>5,982,138</b>	<b>4.49</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value		Market value as a percentage of net assets
			USD		%
<b>Denmark</b>					
8,273	DSV A/S	DKK	954,192		0.71
2,774	Orsted A/S	DKK	287,111		0.22
			<b>1,241,303</b>		<b>0.93</b>
<b>France</b>					
8,120	AXA SA	EUR	228,870		0.17
1,803	Capgemini SE	EUR	220,399		0.17
3,222	Essilorluxottica SA	EUR	491,147		0.37
13,957	Ingenico Group SA	EUR	1,516,540		1.14
335	Kering SA	EUR	220,057		0.17
489	LVMH Moët Hennessy Louis Vuitton SE	EUR	227,355		0.17
5,060	Schneider Electric SE	EUR	519,706		0.39
1,620	Sodexo	EUR	192,119		0.14
909	Teleperformance	EUR	221,825		0.17
15,698	Veolia Environnement	EUR	417,794		0.31
			<b>4,255,812</b>		<b>3.20</b>
<b>Germany</b>					
16,971	Tag Immobilien AG	EUR	422,147		0.32
			<b>422,147</b>		<b>0.32</b>
<b>Guernsey (Channel Islands)</b>					
6,103	Amdocs Ltd	USD	440,576		0.33
			<b>440,576</b>		<b>0.33</b>
<b>Hong Kong Special Administrative Region of China</b>					
387,000	CITIC Ltd	HKD	517,576		0.39
156,000	Fosun International Ltd	HKD	227,457		0.17
7,000	Hang Seng Bank Ltd	HKD	144,650		0.11
			<b>889,683</b>		<b>0.67</b>
<b>Hungary</b>					
8,857	OTP Bank Plc	HUF	464,068		0.35
			<b>464,068</b>		<b>0.35</b>
<b>India</b>					
20,130	Muthoot Finance Ltd	INR	214,840		0.16
41,061	Petronet LNG Ltd	INR	154,210		0.12
81,401	REC Ltd	INR	163,267		0.12
12,987	Tata Consultancy Services Ltd	INR	393,490		0.30
			<b>925,807</b>		<b>0.70</b>
<b>Indonesia</b>					
676,900	Tambang Batubara Bukit Asam Persero Tbk PT	IDR	129,845		0.10
			<b>129,845</b>		<b>0.10</b>
<b>Ireland</b>					
4,464	Accenture Plc	USD	939,984		0.71
2,347	Eaton Corp Plc	USD	222,308		0.17
5,676	Ingersoll-Rand Plc	USD	754,454		0.57
4,187	Jazz Pharmaceuticals Plc	USD	625,035		0.47
6,933	Medtronic Plc	USD	786,549		0.59
			<b>3,328,330</b>		<b>2.51</b>
<b>Isle of Man</b>					
19,417	GVC Holdings PLC	GBP	227,380		0.17
			<b>227,380</b>		<b>0.17</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			USD	Market value as a percentage of net assets %
<b>Israel</b>				
3,555	Check Point Software Technologies Ltd	USD	394,463	0.30
			<b>394,463</b>	<b>0.30</b>
<b>Italy</b>				
1,133	Diasorin SpA	EUR	146,765	0.11
36,975	Poste Italiane SpA	EUR	420,025	0.32
19,281	Recordati SpA	EUR	813,125	0.61
156,841	Unipolsai Assicurazioni SpA	EUR	455,980	0.34
			<b>1,835,895</b>	<b>1.38</b>
<b>Japan</b>				
29,600	Haseko Corp	JPY	400,733	0.30
2,800	Hikari Tsushin Inc	JPY	706,861	0.53
25,300	Nexon Co Ltd	JPY	337,628	0.25
2,600	Sankyu Inc	JPY	131,609	0.10
4,000	Softbank Group Corp	JPY	175,086	0.13
8,800	Taisei Corp	JPY	368,101	0.28
1,200	Tokyo Electron Ltd	JPY	264,231	0.20
			<b>2,384,249</b>	<b>1.79</b>
<b>Jersey (Channel Islands)</b>				
2,637	Ferguson Plc	GBP	239,232	0.18
16,879	Wizz Air Holdings Plc	GBP	870,710	0.66
49,929	WPP Plc	GBP	705,233	0.53
			<b>1,815,175</b>	<b>1.37</b>
<b>Netherlands</b>				
4,807	ASR Nederland NV	EUR	180,006	0.14
6,604	ASM International NV	EUR	742,411	0.56
7,763	BE Semiconductor Industries NV	EUR	300,283	0.23
7,435	Heineken NV	EUR	792,182	0.60
1,913	NXP Semiconductors NV	USD	243,448	0.18
3,575	Randstad Holding NV	EUR	218,464	0.15
			<b>2,476,794</b>	<b>1.86</b>
<b>Norway</b>				
4,051	Salmar ASA	NOK	207,250	0.16
			<b>207,250</b>	<b>0.16</b>
<b>Poland</b>				
25,199	Grupa Lotos SA	PLN	556,031	0.42
			<b>556,031</b>	<b>0.42</b>
<b>Republic of Korea</b>				
4,744	Samsung Electronics Co Ltd	KRW	229,024	0.17
			<b>229,024</b>	<b>0.17</b>
<b>Singapore</b>				
16,100	Jardine Cycle & Carriage Ltd	SGD	360,385	0.27
562,100	Yangzijiang Shipbuilding Holdings Ltd	SGD	468,173	0.35
			<b>828,558</b>	<b>0.62</b>
<b>South Africa</b>				
19,856	Kumba Iron Ore Ltd	ZAR	592,020	0.45
293,111	Redefine Properties Ltd	ZAR	158,420	0.12
36,510	RMB Holdings Ltd	ZAR	209,962	0.16
14,662	Standard Bank Group Ltd	ZAR	176,435	0.13
			<b>1,136,837</b>	<b>0.86</b>

The accompanying notes form an integral part of these financial statements



## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
<b>Spain</b>				
20,276	ACS Actividades De Construccion Y Servicios SA	EUR	811,387	0.61
10,713	Industria De Diseno Textil	EUR	378,197	0.29
			<b>1,189,584</b>	<b>0.90</b>
<b>Sweden</b>				
9,873	Assa Abloy AB-B	SEK	231,151	0.17
26,625	Betsson AB	SEK	124,330	0.09
19,224	Epiroc AB	SEK	235,008	0.18
16,740	ICA Gruppen AB	SEK	782,417	0.59
19,499	JM AB	SEK	578,258	0.44
22,579	Sandvik AB	SEK	440,887	0.33
23,500	Securitas AB	SEK	405,610	0.31
			<b>2,797,661</b>	<b>2.11</b>
<b>Switzerland</b>				
13,690	Adecco Group AG-Reg	CHF	865,450	0.65
2,488	Garmin Ltd	USD	242,729	0.18
2,846	Kuehne + Nagel Intl AG-Reg	CHF	479,623	0.36
4,334	Nestle SA-Reg	CHF	468,935	0.35
2,397	Roche Holding AG	CHF	777,218	0.59
2,099	Sunrise Communications Group AG	CHF	164,838	0.12
			<b>2,998,793</b>	<b>2.25</b>
<b>Taiwan Province of China</b>				
60,000	Accton Technology Corp	TWD	336,090	0.25
253,000	Asia Cement Corp	TWD	404,486	0.30
58,000	Novatek Microelectronics Corp	TWD	423,513	0.32
66,000	Phison Electronics Corp	TWD	749,300	0.56
47,000	Radiant Opto-Electronics Corp	TWD	188,050	0.14
92,000	Realtek Semiconductor Corp	TWD	720,859	0.54
151,000	Sino-American Silicon Products Inc	TWD	500,447	0.38
491,000	Taiwan High Speed Rail Corp	TWD	628,648	0.48
			<b>3,951,393</b>	<b>2.97</b>
<b>Thailand</b>				
149,500	Krungthai Card Pcl	THB	198,509	0.15
673,500	Land & Houses Pcl	THB	221,874	0.17
			<b>420,383</b>	<b>0.32</b>
<b>Turkey</b>				
63,721	Bim Birlesik Magazalar AS	TRY	499,684	0.37
56,617	KOC Holding AS	TRY	193,348	0.15
9,565	Koza Altin Isletmeleri AS	TRY	119,036	0.09
8,544	Tupras Turkiye Petrol Rafinerileri AS	TRY	182,074	0.14
			<b>994,142</b>	<b>0.75</b>
<b>United Kingdom</b>				
43,351	3I Group Plc	GBP	630,406	0.47
14,683	Admiral Group Plc	GBP	449,012	0.34
24,112	Auto Trader Group Plc	GBP	189,879	0.14
149,003	Avast Plc	GBP	893,554	0.67
125,774	BAE Systems Plc	GBP	940,816	0.71

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
<b>United Kingdom (Continued)</b>				
10,748	Berkeley Group Holdings Plc	GBP	691,662	0.52
8,039	Coca-Cola European Partners Plc	USD	409,024	0.31
16,963	Dialog Semiconductor Plc	EUR	858,938	0.65
1,955	ITV Plc	GBP	3,910	0.00
13,003	Imperial Brands Plc	GBP	321,864	0.24
18,188	Inchcape Plc	GBP	170,063	0.13
95,716	Informa Plc	GBP	1,086,387	0.82
8,180	Intermediate Capital Group	GBP	174,421	0.13
114,457	JD Sports Fashion Plc	GBP	1,269,388	0.96
364,977	Legal & General Group Plc	GBP	1,464,628	1.10
8,648	Micro Focus International Plc	GBP	121,841	0.09
20,719	Persimmon Plc	GBP	739,515	0.56
8,121	RELX Plc	EUR	204,741	0.15
25,399	Rightmove Plc	GBP	213,133	0.16
21,303	SSP Group Plc	GBP	183,389	0.14
8,024	Sensata Technologies Holding Plc	USD	432,253	0.33
			<b>11,448,824</b>	<b>8.62</b>
<b>United States of America</b>				
2,894	Alexion Pharmaceuticals Inc	USD	312,986	0.24
4,625	Ametek Inc	USD	461,298	0.35
10,382	ARMOUR Residential REIT Inc	USD	185,526	0.14
36,657	AXA Equitable Holdings Inc	USD	908,360	0.68
7,014	Abbvie Inc	USD	621,020	0.47
3,738	Aflac Inc	USD	197,740	0.15
814	Allegiant Travel Co	USD	141,669	0.11
16,255	Allison Transmission Holdings Inc	USD	785,442	0.59
2,173	The Allstate Corp	USD	244,354	0.18
237	Alphabet Inc	USD	317,435	0.24
8,627	Altice USA Inc	USD	235,862	0.18
276	Amazon.com Inc	USD	510,004	0.38
2,359	American Express Co	USD	293,672	0.22
2,687	Ameriprise Financial Inc	USD	447,600	0.34
1,832	Analog Devices Inc	USD	217,715	0.16
7,421	Apple Inc	USD	2,179,177	1.64
3,255	Avery Dennison Corp	USD	425,819	0.32
9,717	Booz Allen Hamilton Holding Corp	USD	691,170	0.52
1,965	Biogen Idec Inc	USD	583,074	0.44
349	Booking Holdings Inc	USD	716,752	0.54
2,809	Broadcom Inc	USD	887,700	0.67
2,290	CACI International Inc	USD	572,477	0.43
7,213	CDW Corp/DE	USD	1,030,305	0.78
8,859	CH Robinson Worldwide Inc	USD	692,774	0.52
2,629	Carlisle Companies Inc	USD	425,477	0.32
3,896	Celanese Corp	USD	479,676	0.36
10,790	Cisco Systems Inc	USD	517,488	0.39
5,164	The Coca-Cola Co	USD	285,827	0.22

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
<b>United States of America (continued)</b>				
3,605	Cognizant Technology Solutions Corp	USD	223,582	0.17
7,372	Cummins Inc	USD	1,319,293	0.99
2,482	Deckers Outdoor Corp	USD	419,111	0.32
3,336	EMCOR Group Inc	USD	287,897	0.22
3,033	EPAM Systems Inc	USD	643,481	0.48
5,679	Euronet Worldwide Inc	USD	894,783	0.67
6,530	Evergy Inc	USD	425,038	0.32
1,542	Expedia Group Inc	USD	166,752	0.13
5,286	Expeditors International of Washington Inc	USD	412,414	0.31
14,151	FMC Corp	USD	1,412,553	1.06
10,228	Facebook Inc	USD	2,099,297	1.58
42,649	Federated Investors Inc	USD	1,389,931	1.05
1,495	Fidelity National Info Services Inc	USD	207,940	0.16
3,186	First American Financial	USD	185,808	0.14
1,423	FleetCor Technologies Inc	USD	409,426	0.31
9,434	Flowers Foods Inc	USD	205,095	0.15
9,265	Generac Holdings Inc	USD	931,966	0.70
20,749	Gentex Corp	USD	601,306	0.45
18,101	Gilead Sciences Inc	USD	1,176,203	0.89
3,419	Global Payments Inc	USD	624,173	0.47
22,674	H&R Block Inc	USD	532,386	0.40
4,154	HD Supply Holdings Inc	USD	167,074	0.13
3,129	Henry Schein Inc	USD	208,767	0.16
1,439	Hershey Co/The	USD	211,504	0.16
1,303	Humana Inc	USD	477,576	0.36
1,168	IDEX Corp	USD	200,896	0.15
5,121	Incyte Corp Ltd	USD	447,166	0.34
12,826	Invesco Mortgage Capital Inc	USD	213,553	0.16
8,671	J2 Global Inc	USD	812,559	0.61
1,330	Johnson & Johnson	USD	194,007	0.15
2,460	LPL Financial Holdings Inc	USD	226,935	0.17
2,515	Laboratory Corporation Of American Holdings	USD	425,463	0.32
2,972	Lam Research Corp	USD	869,013	0.65
1,695	Landstar System Inc	USD	193,010	0.15
4,361	Leidos Holdings Inc	USD	426,898	0.32
2,195	LogMeIn Inc	USD	188,199	0.14
17,226	MGIC Investment Corp	USD	244,092	0.18
5,967	Magellan Midstream Partners	USD	375,145	0.28
2,878	Mastec Inc	USD	184,652	0.14
2,691	Maximus Inc	USD	200,183	0.15
19,505	Microsoft Corp	USD	3,075,939	2.32
1,539	Molina Healthcare Inc	USD	208,827	0.16
474	NVR Inc	USD	1,805,186	1.36
3,768	Nexstar Media Group Inc	USD	441,798	0.33
3,367	Nextera Energy Partners LP	USD	177,273	0.13
39,167	Nuance Communications Inc	USD	698,348	0.53

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
<b>United States of America (continued)</b>				
2,607	Omnicom Group Inc	USD	211,219	0.16
22,003	Oracle Corp	USD	1,165,719	0.88
4,951	Oshkosh Corp	USD	468,612	0.35
2,299	Philip Morris International Inc	USD	195,622	0.15
8,110	Premier Inc	USD	307,207	0.23
4,437	Progress Software Corp	USD	184,357	0.14
10,786	Progressive Corp	USD	780,799	0.59
31,488	Radian Group Inc	USD	792,238	0.60
489	Regeneron Pharmaceuticals Inc	USD	183,610	0.14
6,140	Reliance Steel & Aluminum Co	USD	735,326	0.55
76,342	Rent-A-Center Inc	USD	2,201,703	1.66
526	Roper Technologies Inc	USD	186,325	0.14
10,767	Sally Beauty Holdings Inc	USD	196,498	0.15
9,727	Shell Midstream Partners LP	USD	196,583	0.15
11,647	Sinclair Broadcast Group Inc	USD	388,311	0.29
24,152	Synchrony Financial	USD	869,714	0.65
15,882	Tegna Inc	USD	265,071	0.20
5,393	Texas Instruments Inc	USD	691,868	0.52
810	Thermo Fisher Scientific Inc	USD	263,145	0.20
7,648	Tivity Health Inc	USD	155,599	0.12
1,587	Unitedhealth Group Inc	USD	466,546	0.35
1,337	VMware Inc	USD	202,943	0.15
1,064	Vertex Pharmaceuticals Inc	USD	232,963	0.18
7,369	Vistra Energy Corp	USD	169,413	0.13
9,964	Waddell & Reed Financial Inc	USD	166,598	0.12
29,746	Warrior Met Coal Inc	USD	628,533	0.46
25,663	Western Union Co	USD	687,255	0.51
8,154	World Fuel Services Corp	USD	354,047	0.26
1,856	Zebra Technologies Corp	USD	474,096	0.35
	<b>Total Shares</b>		<b>56,432,817</b>	<b>42.48</b>
	<b>Brazil</b>		<b>125,316,447</b>	<b>94.33</b>
	<b>Equity-Listed Preferred Stock</b>			
49,335	Bradespar SA	BRL	469,892	0.35
124,049	Cia de Transmissao de Energia Eletrica Paulista	BRL	696,929	0.52
202,862	Itausa -Investimentos Itau SA	BRL	711,185	0.55
			<b>1,878,006</b>	<b>1.42</b>
	<b>Total Equity-Listed Preferred Stock</b>		<b>1,878,006</b>	<b>1.42</b>
	<b>Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>		<b>127,194,453</b>	<b>95.75</b>

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STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

VIA SMART-EQUITY WORLD (continued)

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						USD	%
The Bank of New York Mellon	CHF	USD	January 31, 2020	2,152,264	2,212,621	13,777	0.01
The Bank of New York Mellon	EUR	USD	January 31, 2020	14,471,151	16,187,513	84,636	0.06
The Bank of New York Mellon	USD	CHF	January 3, 2020	124,000	120,000	138	0.00
The Bank of New York Mellon	USD	EUR	January 3, 2020	314,474	280,000	174	0.00
The Bank of New York Mellon	USD	HKD	January 3, 2020	399,016	3,107,000	233	0.00
The Bank of New York Mellon	USD	SEK	January 3, 2020	118,490	1,104,000	466	0.00
<b>Total unrealised gain on forward contracts</b>						<b>99,424</b>	<b>0.07</b>

Unrealised losses on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets
						USD	%
The Bank of New York Mellon	USD	AUD	January 3, 2020	50,468	72,000	(131)	(0.00)
The Bank of New York Mellon	USD	DKK	January 3, 2020	69,845	465,000	(6)	(0.00)
The Bank of New York Mellon	USD	EUR	January 2, 2020	72,905	65,000	(43)	(0.00)
The Bank of New York Mellon	USD	GBP	January 3, 2020	442,069	335,000	(1,604)	(0.00)
The Bank of New York Mellon	USD	PLN	January 2, 2020	20,561	78,000	(30)	(0.00)
The Bank of New York Mellon	USD	SGD	January 3, 2020	20,066	27,000	(13)	(0.00)
<b>Total unrealised loss on forward contracts</b>						<b>(1,827)</b>	<b>(0.00)</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
<b>Transferable securities admitted to an official stock exchange listing/ dealt in on another regulated market:</b>				
<b>Shares</b>				
<b>Austria</b>				
606	Oesterreichische Post AG	EUR	20,604	0.03
			<b>20,604</b>	<b>0.03</b>
<b>Belgium</b>				
1,065	Fagron	EUR	20,586	0.03
381	Kinepolis Group NV	EUR	22,555	0.03
			<b>43,141</b>	<b>0.06</b>
<b>Bermuda</b>				
7,297	BW LPG Ltd	NOK	54,664	0.08
5,315	Central European Media Enterprises Ltd	USD	21,449	0.03
			<b>76,113</b>	<b>0.11</b>
<b>British Virgin Islands</b>				
1,263	Aquaventure Holdings Ltd	USD	30,515	0.05
			<b>30,515</b>	<b>0.05</b>
<b>Canada</b>				
316	Masonite International Corp	USD	20,328	0.03
			<b>20,328</b>	<b>0.03</b>
<b>Cayman Islands</b>				
3,000	Bitauto Holdings Ltd	USD	39,661	0.06
857	Smart Global Holdings Inc	USD	28,966	0.04
			<b>68,627</b>	<b>0.10</b>
<b>Finland</b>				
373	Kesko Oyj	EUR	23,529	0.04
1,058	Orion Oyj	EUR	43,664	0.06
13,000	Pihlajalinna Oyj	EUR	198,640	0.30
739	Tieto Oyj	EUR	20,485	0.03
			<b>286,318</b>	<b>0.43</b>
<b>France</b>				
1,749	Albioma SA	EUR	45,474	0.07
767	Gaztransport Et Technigaz SA	EUR	65,502	0.10
26	Robertet SA	EUR	23,998	0.04
388	Sopra Steria Group	EUR	55,678	0.08
1,152	Spie SA	EUR	20,920	0.03
197	Virbac SA	EUR	46,591	0.07
			<b>258,163</b>	<b>0.39</b>
<b>Germany</b>				
384	Gerresheimer AG	EUR	26,496	0.04
8,000	Metro AG	EUR	114,800	0.17
			<b>141,296</b>	<b>0.21</b>
<b>Greece</b>				
967	Motor Oil Hellas Corinth Refineries SA	EUR	19,940	0.03
6,464	OPAP SA	EUR	74,918	0.11
			<b>94,858</b>	<b>0.14</b>
<b>Israel</b>				
1,500	Mellanox Technologies Ltd	USD	156,588	0.23
			<b>156,588</b>	<b>0.23</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value	
			EUR	Market value as a percentage of net assets %
<b>Italy</b>				
11,001	Banca Sistema SpA	EUR	20,330	0.03
2,238	Cerved Information Solutions SpA	EUR	19,459	0.03
2,454	Eurotech SpA	EUR	20,687	0.03
9,862	Fiera Milano SpA	EUR	54,044	0.08
275	Industria Macchine Automatiche SpA	EUR	17,628	0.03
7,296	Iren SpA	EUR	20,152	0.03
4,266	Italgas SpA	EUR	23,224	0.03
23,216	Piaggio & C SpA	EUR	63,798	0.09
12,325	Saras SpA	EUR	17,674	0.03
1,026	Sesa SpA	EUR	48,889	0.07
8,223	Unipol Gruppo SpA	EUR	42,036	0.07
			<b>347,921</b>	<b>0.52</b>
<b>Jersey (Channel Islands)</b>				
3,500	Atrium European Real Estate Ltd	EUR	12,075	0.02
			<b>12,075</b>	<b>0.02</b>
<b>Marshall Islands</b>				
3,124	DHT Holdings Inc	USD	23,044	0.03
1,587	Dorian LPG Ltd	USD	21,886	0.03
1,265	Gaslog Partners LP	USD	17,625	0.03
4,126	Seaspan Corp	USD	52,232	0.08
			<b>114,787</b>	<b>0.17</b>
<b>Netherlands</b>				
1,850	Constellium SE	USD	22,085	0.03
7,500	Grandvision NV	EUR	205,650	0.31
9,756	Ordina NV	EUR	19,853	0.03
45,956	Pharming Group NV	EUR	72,036	0.11
			<b>319,624</b>	<b>0.48</b>
<b>Norway</b>				
1,544	Atea ASA	NOK	20,142	0.03
5,758	Veidekke ASA	NOK	69,799	0.10
			<b>89,941</b>	<b>0.13</b>
<b>Poland</b>				
649	Dino Polska SA	PLN	21,980	0.03
			<b>21,980</b>	<b>0.03</b>
<b>Potugal</b>				
18,297	REN-Redes Energeticas Nacionais SGPS SA	EUR	49,768	0.07
			<b>49,768</b>	<b>0.07</b>
<b>Spain</b>				
5,461	Atresmedia Corp De Medios De Comunicacion SA	EUR	19,015	0.03
32,646	Faes Farma SA	EUR	84,021	0.13
8,621	Sacyr SA	EUR	22,415	0.03
			<b>125,451</b>	<b>0.19</b>
<b>Sweden</b>				
804	Addtech AB	SEK	23,201	0.03
2,549	Bravida Holding AB	SEK	22,079	0.03
2,088	Eolus Vind AB	SEK	21,795	0.03
2,355	Hexpol AB	SEK	20,590	0.03
2,104	Instalco Intressenter AB	SEK	27,092	0.04

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value	
			EUR	Market value as a percentage of net assets
<b>Sweden (continued)</b>				
808	JM AB	SEK	21,347	0.03
1,166	Loomis AB	SEK	43,065	0.06
2,745	Mycronic AB	SEK	48,391	0.07
4,535	NCC AB	SEK	66,169	0.10
3,212	Nobia AB	SEK	21,352	0.03
797	Nolato AB	SEK	41,748	0.07
1,139	Stillfront Group AB	SEK	39,866	0.07
613	Sweco AB	SEK	21,087	0.03
			<b>417,782</b>	<b>0.62</b>
<b>United Kingdom</b>				
2,378	Atlantica Yield Plc	USD	55,907	0.09
9,158	Avast Plc	GBP	48,926	0.07
5,236	BBA Aviation Plc	GBP	19,596	0.03
546	Cardtronics Plc	USD	21,718	0.03
564	Dialog Semiconductor Plc	EUR	25,442	0.04
1,048	Diploma Plc	GBP	25,027	0.04
9,053	G4S Plc	GBP	23,285	0.03
4,384	Integrafin Holdings Plc	GBP	23,018	0.03
4,646	JPJ Group Plc	GBP	38,755	0.06
337	Judges Scientific Plc	GBP	22,465	0.03
4,124	Liontrust Asset Management Plc	GBP	53,523	0.08
7,891	Motorpoint Group Plc	GBP	27,372	0.04
9,864	NCC Group Plc	GBP	26,244	0.04
2,122	Pennon Group Plc	GBP	25,663	0.04
			<b>436,941</b>	<b>0.65</b>
<b>United States of America</b>				
600	Alexion Pharmaceuticals Inc	USD	57,808	0.09
422	AMN Healthcare Services Inc	USD	23,425	0.03
2,638	Atkore International Group Inc	USD	95,086	0.14
2,500	Acacia Communications Inc	USD	151,025	0.22
2,419	Acco Brands Corp	USD	20,171	0.03
5,000	Advanced Disposal Services Inc	USD	146,414	0.22
161	Allegiant Travel Co	USD	24,963	0.04
472	American Woodmark Corp	USD	43,945	0.07
1,000	Avista Corp	USD	42,842	0.06
546	Barrett Business Services Inc	USD	44,001	0.07
1,346	BP Midstream Partners LP	USD	18,718	0.03
887	Builders Firstsource Inc	USD	20,079	0.03
4,000	Cars.com Inc	USD	43,546	0.06
4,898	Catalyst Pharmaceuticals Inc	USD	16,363	0.02
2,000	Cedar Fair LP	USD	98,780	0.15
221	Chase Corp	USD	23,327	0.03
1,500	Circor International Inc	USD	61,791	0.09
855	Collectors Universe Inc	USD	17,557	0.03
3,316	Commercial Vehicle Group Inc	USD	18,759	0.03
5,597	Corcept Therapeutics Inc	USD	60,333	0.09
653	Cross Inc	USD	24,369	0.04

The accompanying notes form an integral part of these financial statements



## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
<b>United States of America (continued)</b>				
734	CTS Corp	USD	19,623	0.03
1,555	Deluxe Corp	USD	69,154	0.10
955	Eagle Pharmaceuticals Inc	USD	51,115	0.08
882	Emergent Biosolutions Inc	USD	42,391	0.06
1,053	Enova International Inc	USD	22,570	0.03
1,702	Fintech Acquisition Corp III	USD	18,256	0.03
20,000	Fitbit Inc	USD	117,060	0.17
5,652	Gladstone Investment Corp	USD	66,716	0.10
647	Greif Inc	USD	25,477	0.04
2,596	Hess Midstream Partners LP	USD	52,452	0.08
3,000	HP Inc	USD	54,922	0.08
1,116	Ingles Markets Inc	USD	47,235	0.07
1,654	Innoviva Inc	USD	20,865	0.03
774	Insight Enterprises Inc	USD	48,467	0.07
650	Jack In The Box Inc	USD	45,184	0.07
7,000	KEMET Corp	USD	168,686	0.25
1,061	Kimball International Inc	USD	19,538	0.03
949	Knoll Inc	USD	21,356	0.03
824	Koppers Holdings Inc	USD	28,056	0.04
2,445	Meritor Inc	USD	57,046	0.08
754	Methode Electronics Inc	USD	26,432	0.04
620	Miller Industries Inc	USD	20,508	0.03
775	Natus Medical Inc	USD	22,777	0.03
20,000	Pacific Biosciences of California Inc	USD	91,581	0.14
1,091	PBF Logistics LP	USD	19,682	0.03
1,213	Penn National Gaming Inc	USD	27,621	0.04
1,431	Prestige Brands Holdings Inc	USD	51,631	0.08
10,000	QEP Resources Inc	USD	40,089	0.06
3,000	Red Robin Gourmet Burgers Inc	USD	88,249	0.13
866	Rent-A-Center Inc	USD	22,250	0.03
6,837	RR Donnelley & Sons Co	USD	24,059	0.04
2,076	Ryerson Holding Corp	USD	21,879	0.03
1,666	SPX Corp	USD	75,515	0.11
233	Safety Insurance Group Inc	USD	19,207	0.03
1,471	Select Medical Holdings Corp	USD	30,586	0.05
1,173	SP Plus Corp	USD	44,339	0.07
1,595	Sterling Construction Co Inc	USD	20,007	0.03
793	Sunoco LP	USD	21,618	0.03
1,437	TC Pipelines LP	USD	54,152	0.08
1,020	Triumph Group Inc	USD	22,962	0.03
556	Vectrus Inc	USD	25,390	0.04
626	Weis Markets Inc	USD	22,581	0.03
3,766	WMIH Corp	USD	41,971	0.06
1,148	Xperi Corp	USD	18,920	0.03
5,000	Zayo Group Holdings Inc	USD	154,343	0.24

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
<b>United States of America (continued)</b>				
2,597	Zynex Inc	USD	18,208	0.03
			<b>3,076,028</b>	<b>4.58</b>
	<b>Total Shares</b>		<b>6,208,849</b>	<b>9.24</b>
<b>Corporate Bonds</b>				
<b>Austria</b>				
500,000	Wienerberger AG, 4%, 17/04/2020	EUR	505,858	0.75
			<b>505,858</b>	<b>0.75</b>
<b>Belgium</b>				
450,000	Econocom Group SA, 0.69%, 22/01/2020	EUR	450,233	0.67
			<b>450,233</b>	<b>0.67</b>
<b>Czech Republic</b>				
200,000	Sazka Group, 4.13%, 20/11/2024	EUR	210,350	0.31
			<b>210,350</b>	<b>0.31</b>
<b>Denmark</b>				
200,000	Gefion Group Holdco ApS, 9.5%, 07/11/2021	EUR	201,690	0.30
200,000	Real Danmark ApS, 10%, 03/09/2021	EUR	200,000	0.30
			<b>401,690</b>	<b>0.60</b>
<b>France</b>				
200,000	6Eme Sens Immobilier-Investissement SAS, 5.6%, 06/04/2023	EUR	211,250	0.31
300,000	Air France-KLM, 3.88%, 18/06/2021	EUR	315,611	0.47
500,000	Auchan Holding Sadir, 0.63%, 07/02/2022	EUR	502,875	0.75
150,000	Banijay Group SAS, 4%, 01/07/2022	EUR	153,563	0.23
200,000	Bird AM Sasu, 5.25%, 13/06/2024	EUR	203,250	0.30
100,000	Bollore SA, 2.88%, 29/07/2021	EUR	103,486	0.15
250,000	Capelli, 6.25%, 31/05/2022	EUR	260,310	0.39
20,618	CBO Territoria, 3.75%, 01/07/2024	EUR	98,327	0.15
400,000	Cie De Phalsbourg Sarl, 5%, 27/03/2024	EUR	399,180	0.59
282,000	Claranova Sadir, 5%, 01/07/2023	EUR	340,092	0.51
100,000	Credit Agricole SA, 0%, 02/02/2020	EUR	139,971	0.21
6,000	Figeac Aero, 1.13%, 18/10/2022	EUR	143,910	0.21
30,000	Inside Secure SA, 6%, 29/06/2022	EUR	116,933	0.17
250,000	La Fonciere Verte, 4.5%, 18/07/2025	EUR	249,859	0.37
230,000	La Fonciere Verte, 5.8%, 20/06/2020	EUR	235,856	0.35
100,000	Quadient SA, 2.5%, 23/06/2021	EUR	102,503	0.15
200,000	Orpea, 2.13%, 03/07/2024	EUR	203,684	0.30
200,000	Orpea, 2.2%, 15/12/2024	EUR	196,834	0.29
200,000	Reside Etudes Investissement SA, 4.5%, 18/02/2023	EUR	213,000	0.32
100,000	Tereos Finance Groupe I, 4.25%, 04/03/2020	EUR	99,665	0.16
			<b>4,290,159</b>	<b>6.38</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
<b>Germany</b>				
300,000	Accentro Real Estate AG, 3.75%, 26/01/2021	EUR	304,755	0.45
400,000	Deutsche Hypothekenbank AG, 0.63%, 02/11/2020	EUR	398,690	0.59
800,000	Hornbach Baumarkt AG, 3.88%, 15/02/2020	EUR	803,816	1.20
500,000	Sixt SE, 2%, 18/06/2020	EUR	504,657	0.75
1,500,000	Thyssenkrupp AG, 1.75%, 25/11/2020	EUR	1,514,486	2.25
500,000	Volkswagen Leasing GmbH, 0.75%, 11/08/2020	EUR	502,923	0.76
			<b>4,029,327</b>	<b>6.00</b>
<b>Hong Kong Special Administrative Region Of China</b>				
800,000	China Construction Bank Asia Corp Ltd, 1.5%, 11/02/2020	EUR	801,503	1.19
			<b>801,503</b>	<b>1.19</b>
<b>Ireland</b>				
100,000	Bank of Ireland, 10%, 12/02/2020	EUR	101,104	0.15
			<b>101,104</b>	<b>0.15</b>
<b>Italy</b>				
500,000	Autostrada Brescia Verona Vicenza Padova SpA, 2.38%, 20/03/2020	EUR	502,120	0.75
200,000	Leonardo SpA, 4.5%, 19/01/2021	EUR	209,191	0.31
600,000	Societa Iniziative Autostradali E Servizi SpA, 4.5%, 26/10/2020	EUR	622,202	0.93
800,000	Telecom Italia SpA, 4%, 21/01/2020	EUR	801,736	1.19
500,000	Telecom Italia SpA, 4.88%, 25/09/2020	EUR	517,732	0.77
			<b>2,652,981</b>	<b>3.95</b>
<b>Luxembourg</b>				
1,000,000	Arcelormittal, 2.88%, 06/07/2020	EUR	1,015,030	1.51
500,000	Eurofins Scientific SE, 2.25%, 27/01/2022	EUR	512,050	0.76
300,000	Heidelbergcement Finance Luxembourg SA, 3.25%, 21/10/2020	EUR	308,316	0.46
100,000	HLD Europe SCA, 4%, 31/10/2024	EUR	102,657	0.15
100,000	Klockner & Co Financial Services SA, 2%, 08/09/2023	EUR	98,091	0.15
200,000	Trafigura Funding SA, 5%, 27/04/2020	EUR	202,330	0.30
			<b>2,238,474</b>	<b>3.33</b>
<b>Mexico</b>				
500,000	Petroleos Mexicanos, 3.13%, 27/11/2020	EUR	512,713	0.76
			<b>512,713</b>	<b>0.76</b>
<b>Netherland</b>				
100,000	Koninklijke Bam Groep NV, 3.5%, 13/F06/2021	EUR	90,733	0.13
300,000	Louis Dreyfus Commodities BV, 4%, 04/12/2020	EUR	309,991	0.46
200,000	Nyrstar Netherlands Holdings BV, 8.5%, 15/09/2019 Default	EUR	72,990	0.11
500,000	Phoenix PIB Dutch Finance BV, 3.13%, 27/05/2020	EUR	506,658	0.76
			<b>980,372</b>	<b>1.46</b>
<b>Norway</b>				
200,000	Norwegian Air Shuttle AS, 7.25%, 11/11/2021	EUR	193,400	0.29
			<b>193,400</b>	<b>0.29</b>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
<b>Spain</b>				
500,000	International Consolidated Airlines Group SA, 0.63%, 17/11/2022	EUR	504,085	0.75
			<b>504,085</b>	<b>0.75</b>
<b>Sweden</b>				
200,000	NCP Nordic AB, 7.75%, 03/05/2023	EUR	200,000	0.30
			<b>200,000</b>	<b>0.30</b>
<b>United Kingdom</b>				
280,000	Bank Of Scotland Plc, 1.94%, 16/03/2020	EUR	282,304	0.42
500,000	Barclays Bank Plc, 0.07%, 22/03/2021	EUR	492,430	0.73
500,000	Barclays Bank Plc, 6%, 14/01/2021	EUR	530,677	0.79
300,000	International Game Technology Plc, 4.75%, 05/03/2020	EUR	302,683	0.45
950,000	Natwest Markets Plc, 5.5%, 23/03/2020	EUR	962,089	1.43
			<b>2,570,183</b>	<b>3.82</b>
<b>United States Of America</b>				
400,000	General Electric Co, 0%, 28/05/2020	EUR	399,777	0.59
			<b>399,777</b>	<b>0.59</b>
<b>Total Corporate Bonds</b>			<b>21,042,209</b>	<b>31.30</b>
<b>Structured Financial Instruments</b>				
<b>Canada</b>				
2,000,000	Royal Bank Of Canada/London, 0.00%, 29/12/2021	EUR	2,000,416	2.98
3,000,000	Royal Bank Of Canada/London, 0.30%, 21/12/2020	EUR	2,992,099	4.45
			<b>4,992,515</b>	<b>7.43</b>
<b>France</b>				
6,400,000	BNP Paribas SA, 0.00%, 14/02/2020	USD	6,738,860	10.03
			<b>6,738,860</b>	<b>10.03</b>
<b>Germany</b>				
2,850,000	UBS Europe SE, 0.00%, 06/08/2029	USD	2,905,841	4.32
			<b>2,905,841</b>	<b>4.32</b>
<b>Luxembourg</b>				
4,930,000	SG Issuer SA, 0.00%, 04/01/2029	EUR	6,199,524	9.22
			<b>6,199,524</b>	<b>9.22</b>
<b>Netherlands</b>				
2,820,000	BNP Paribas Arbitrage Issuance BV, 0.00%, 14/02/2020	USD	2,803,006	4.17
			<b>2,803,006</b>	<b>4.17</b>
<b>Total Structured Financial Instruments</b>			<b>23,639,746</b>	<b>35.17</b>
<b>Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market</b>			<b>50,890,804</b>	<b>75.71</b>

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
<b>Investment Funds</b>				
<b>France</b>				
350	Lyxor BTP 10Y MTS Italy Government Bon Dr UCITS ETF	EUR	53,214	0.08
			<b>53,214</b>	<b>0.08</b>
<b>Germany</b>				
1,500	Xetra Gold	EUR	65,244	0.10
			<b>65,244</b>	<b>0.10</b>
<b>Ireland</b>				
3,512	SPDR Morningstar Multi-Asset Global Infrastructure Ucits ETF	USD	108,661	0.16
2,803	Invesco AT1 Capital Bond Ucits ETF	EUR	58,527	0.09
3,900	Invesco Variable Rate Preferred Shares Ucits ETF	EUR	146,192	0.22
31,000	Ishares Fallen Angels High Yield Corp Bond Ucits ETF	USD	150,747	0.22
1,990	Ishares JP Morgan Usd EM Corp Bond Ucits ETF	USD	182,353	0.27
2,010	Ishares Usd Corp Bond Interest Rate Hedged Ucits ETF	USD	179,253	0.27
2,178	SPDR Thomson Reuters Global Convertible Bond Ucits ETF	EUR	67,764	0.10
20,949	Ishares MSCI Target UK Real Estate Ucits ETF GBP Dist	GBP	133,348	0.20
			<b>1,026,845</b>	<b>1.53</b>
<b>Luxembourg</b>				
4,100	Lyxor Commodities Thomson Reuters/Corecommodity CRB Ex-Energy TR Ucits ETF	EUR	69,065	0.10
5,150	UBS ETF Bloomberg Barclays Usd Emerging Markets Sovereign Ucits ETF	EUR	56,001	0.08
9,900	UBS ETF J.P. Morgan Usd EM Diversified Bond 1-5 Ucits ETF	EUR	112,532	0.17
534	VIA Smart-Equity Europe	EUR	685,521	1.02
859	VIA Smart-Equity World	USD	1,127,626	1.68
330	VIA Smart-Equity US	USD	441,553	0.66
			<b>2,492,298</b>	<b>3.71</b>
<b>Total Investment Funds</b>			<b>3,637,601</b>	<b>5.42</b>
<b>Total Investments in securities at market value</b>			<b>54,528,405</b>	<b>81.13</b>

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

## Unrealised gains on derivatives contracts

## Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
							EUR
The Bank Of New York Mellon	CHF	EUR	January 31, 2020	3,259,017	2,995,625	2,522	0.00
<b>Total unrealised gain on forward contracts</b>						<b>2,522</b>	<b>0.00</b>

## Currency Futures\*

Description	Maturity	Number of contracts	Unrealised Gain	Total Unrealised gain as a percentage of net assets		Commitment
				EUR	%	
Brazil Real Future	December 31, 2019	2	2,156	0.00	44,205	
Euro Fx Currency Future	March 16, 2020	108	91,486	0.14	13,568,853	
Euro/GBP Future	March 16, 2020	3	2,301	0.00	376,381	
<b>Total unrealised gain on Currency Futures</b>			<b>95,943</b>	<b>0.14</b>		

## Equity Index Futures\*

EURO Stoxx 50 DVP VP	December 15, 2023	16	15,520	0.02	183,200
EURO Stoxx 50 DVP VP	December 15, 2028	16	16,360	0.02	157,920
EURO Stoxx 50 DVP VP	December 16, 2022	12	10,280	0.02	143,160
EURO Stoxx 50 DVP VP	December 17, 2021	8	5,640	0.01	98,800
EURO Stoxx 50 DVP VP	December 17, 2027	20	22,480	0.03	202,800
EURO Stoxx 50 DVP VP	December 18, 2020	23	11,520	0.02	283,820
EURO Stoxx 50 DVP VP	December 18, 2026	16	15,600	0.03	166,400
EURO Stoxx 50 DVP VP	December 19, 2025	16	15,520	0.03	171,040
EURO Stoxx 50 DVP VP	December 20, 2024	16	14,440	0.02	176,800
Topix Index (Tokyo)	March 12, 2020	1	1,558	0.00	141,106
<b>Total unrealised gain on Equity Index Futures</b>			<b>128,918</b>	<b>0.20</b>	

## Bond Futures\*

US 10 Year Note	March 20, 2020	(5)	2,993	0.00	572,035.08
<b>Total unrealised gain on Bond Futures</b>			<b>2,993</b>	<b>0.00</b>	
<b>Total unrealised gains on Futures</b>			<b>227,854</b>	<b>0.34</b>	

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

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference\*

Nominal / Quantity	Description	Security currency	Unrealised Gain	Total Unrealised gain as a percentage of net assets		Commitment
				EUR	%	
2,750	ADT Inc	USD	143	0.00		19,428
540	Advanced Micro Devices Inc	USD	2,344	0.00		22,062
(767)	Alcon Inc	CHF	2,147	0.00		38,666
90	Amgen Inc	USD	520	0.00		19,329
80	ASML Holding NV	EUR	1,518	0.00		21,096
(25,959)	Banco Bpm SpA	EUR	1,454	0.00		52,645
(112)	The Boeing Co	USD	2,619	0.00		32,503
(2,703)	Carrefour SA	EUR	2,122	0.00		40,410
(3,470)	The Charles Schwab Corp	USD	4,280	0.01		147,023
(856)	Cree Inc	USD	1,621	0.00		35,193
2,260	DB X-Trackers MSCI Taiwan Index Ucits ETF	EUR	5,944	0.01		70,410
140	Dexcom Inc	USD	8,180	0.02		27,282
300	Emerson Electric Co	USD	482	0.00		20,381
(2,155)	Fluor Corp	USD	1,843	0.00		36,246
(1,142)	Forescout Technologies Inc	USD	2,668	0.00		33,370
240	Garmin Ltd	USD	924	0.00		20,859
12,000	Graincorp Ltd	AUD	1,277	0.00		56,946
1,060	Heineken NV	EUR	642	0.00		100,615
(2,430)	Hiscox Ltd	GBP	2,437	0.00		40,827
700	Hitachi Ltd	JPY	3,136	0.01		26,550
15,000	Hudson's Bay Co	CAD	12,092	0.02		101,802
140	Inogen Inc	USD	1,972	0.00		8,522
750	Intel Corp	USD	1,094	0.00		39,989
5,000	Inter Pipeline Ltd	CAD	1,271	0.00		77,416
7,800	Ishares Listed Private Equity Ucits ETF Usd Dist	EUR	14,194	0.03		166,491
4,800	Ishares Stoxx Europe 600 Retail Ucits ETF DE	EUR	2,373	0.00		171,192
1,000	Itochu Corp	JPY	1,423	0.00		20,781
800	KDDI Corp	JPY	497	0.00		21,337
100	Keyence Corp	JPY	1,406	0.00		31,558
4,030	Klabin SA	BRL	2,349	0.00		16,445
200	Lowe's Cos Inc	USD	1,457	0.00		21,338
440	Lyxor MSCI World Information Technology TR Ucits	EUR	1,626	0.00		137,588
3,400	Lyxor World Water Ucits ETF	EUR	5,748	0.02		147,339
440	Merit Medical Systems Inc	USD	431	0.00		12,238
200	Mirati Therapeutics Inc	USD	4,116	0.01		22,959
300	Netapp Inc	USD	1,668	0.00		16,637
800	Nippon Telegraph & Telephone Corp	JPY	18,084	0.04		18,084
800	NTT Docomo Inc	JPY	415	0.00		19,927
110	Nvidia Corp	USD	2,360	0.00		23,058
10	NVR Inc	USD	719	0.00		33,928
(2,727)	Ocado Group Plc	GBP	1,480	0.00		41,152

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference \* (continued)

Nominal / Quantity	Description	Security currency	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets	Commitment EUR
				%	
(328)	Okta Inc	USD	2,745	0.00	33,712
(1,464)	Pluralsight Inc	USD	1,448	0.00	22,446
6,400	Prudential Plc	GBP	10,461	0.02	109,416
(1,037)	Qiagen NV	EUR	8,170	0.02	31,587
60	Regeneron Pharmaceuticals Inc	USD	100	0.00	20,070
(338)	Remy Cointreau SA	EUR	2,793	0.00	37,011
(4,802)	Rolls-Royce Holdings Plc	GBP	1,677	0.00	38,708
(262)	Sage Therapeutics Inc	USD	18,103	0.04	16,850
190	Seattle Genetics Inc	USD	490	0.00	19,340
410	Sensata Technologies Holding Plc	USD	14	0.00	19,676
(639)	Shake Shack Inc	USD	471	0.00	33,911
220	Skyworks Solutions Inc	USD	4,455	0.01	23,691
400	Sony Corp	JPY	2,510	0.00	24,272
900	SPDR MSCI Europe Health Care Ucits ETF	EUR	6,824	0.02	142,020
150,000	Springland International Holdings Ltd	HKD	1,319	0.00	37,733
300	State Street Corp	USD	1,004	0.00	21,140
940	Stmicroelectronics NV	EUR	2,607	0.00	22,532
410	Taiwan Semiconductor Manufacturing Co Ltd	USD	1,676	0.00	21,221
8,700	Thyssenkrupp AG	EUR	4,899	0.01	104,748
100	Tokyo Electron Ltd	JPY	1,374	0.00	19,616
80	Unitedhealth Group Inc	USD	945	0.00	20,952
(3,581)	Upwork Inc	USD	1,907	0.00	34,039
11,600	Xact Nordic High Dividend Low Volatility Ucits ETF	SEK	3,262	0.01	143,555
<b>Total unrealised gain on Contracts for difference</b>			<b>202,330</b>	<b>0.30</b>	

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



## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

## Equity Swaps

Counterparty	Description	Currency	Maturity	Quantity	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets %	Commitment EUR
J.P. Morgan Securities Limited	Alpha Sel Alternative BNP Paribas Multi-Asset	USD	January 17, 2020	6,723	10,408	0.02	1,498,801
BNP Paribas	Divers BNP Paribas Risk Off	EUR	January 9, 2020	7,043	1,261,861	1.88	8,000,000
BNP Paribas	Futures Index	EUR	March 30, 2020	7,291	124,786	0.19	3,000,000
Barclays Bank Plc	Barclays Commodity Strategy 1734 Index	USD	October 29, 2020	3,718	5,552	0.01	1,316,777
Societe Generale Paris Credit Suisse International	EIS AAR DSP SG 1 SX5E Global Fx Value VT ER	EUR	December 18, 2020	15,840	4,877	0.01	231,699
J.P. Morgan Securities Limited	J.P. Morgan Helix 3 Index	USD	April 6, 2020	10,065	40,498	0.06	2,227,171
Macquarie Bank International Limited	Macquarie Investor Product 592E	USD	October 7, 2020	9,109	10,767	0.02	1,969,876
Morgan Stanley & Co. International Plc	Morgan Stanley Dynamic Roll HDX Radar Outperformance	USD	March 20, 2020	13,085	120,072	0.18	4,592,050
Macquarie Bank International Limited	Mqcp508E Commodity Investor Prod	USD	October 7, 2020	3,866	2,146	0.00	709,330
Nomura International Plc	Nomura Interest Rate Swaps Momentum Index 3% Target Vol In USD	USD	June 26, 2020	21,785	21,508	0.03	5,090,593
Societe Generale Paris	SGI Boss Eur 3% Excess VIS Stable Income Eur 2	EUR	April 3, 2020	1,701	42,026	0.06	2,300,000
Societe Generale Paris	Index VIA Stable Income Wrd 2	EUR	June 30, 2020	5,331	460,670	0.67	4,918,685
Societe Generale Paris	Index	USD	June 30, 2020	2,455	151,119	0.22	2,093,541
<b>Total Unrealised gains on Equity Swaps</b>					<b>2,289,141</b>	<b>3.40</b>	
<b>Total Unrealised gains on Derivative contracts</b>					<b>2,721,847</b>	<b>4.04</b>	

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

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

## Unrealised losses on derivatives contracts

## Forward Contracts\*

Counter party	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised	Total
						Loss	Unrealised loss as a percentage of net assets
						EUR	%
The Bank of New York Mellon	USD	EUR	January 31, 2020	30,302,474	27,101,412	(153,061)	(0.23)
<b>Total unrealised loss on forward contracts</b>						<b>(153,061)</b>	<b>(0.23)</b>

## Currency Future \*

Description	Maturity	Number of	Unrealised Loss	Total Unrealised loss as a percentage of net assets	Commitment
			EUR	%	EUR
Euro/CHF Future	March 16, 2020	1	(655)	(0.00)	124,916
<b>Total unrealised loss on Currency Future</b>			<b>(655)</b>	<b>0.00</b>	

## Equity Index Future\*

EURO Stoxx 50 PR	March 20, 2020	(76)	(44,020)	(0.07)	2,834,040
Nasdaq 100 Stock Index	March 20, 2020	(6)	(34,461)	(0.05)	935,653
Russell 2000 Index	March 20, 2020	(24)	(36,347)	(0.05)	1,785,942
S&P 500 Index	March 20, 2020	(35)	(134,875)	(0.21)	5,037,194
STXE 600 EUR PR	March 20, 2020	(201)	(94,875)	(0.14)	4,158,690
STXE SML 200 EUR PR	March 20, 2020	(71)	(26,981)	(0.04)	1,133,870
<b>Total unrealised loss on Equity Index Future</b>			<b>(371,559)</b>	<b>(0.56)</b>	

## Bond Futures\*

US 10 Year Note	March 20, 2020	(3)	(821)	(0.00)	343,221.05
<b>Total unrealised loss on Bond Futures</b>			<b>(821)</b>	<b>(0.00)</b>	

## Interest Rate Future\*

90DAY EUR Future	June 15, 2020	4	(980)	(0.00)	875,812.92
<b>Total unrealised loss on Bond Futures</b>			<b>(980)</b>	<b>0.00</b>	
<b>Total unrealised loss on Futures</b>			<b>(374,015)</b>	<b>(0.56)</b>	

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

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference \*

Nominal / Quantity	Description	Security currency	Unrealised Loss	Unrealised loss as a percentage of net assets		Commitment EUR
				EUR	%	
180	Alnylam Pharmaceuticals Inc	USD	(584)	(0.00)		18,468
(542)	Ameren Corp	USD	(1,451)	(0.00)		37,083
(924)	Archer-Daniels-Midland Co	USD	(2,831)	(0.00)		38,154
(1,086)	Asos Plc	GBP	(3,766)	(0.01)		43,219
(1,000)	Audentes Therapeutics Inc	USD	(634)	(0.00)		53,310
(685)	Axis Capital Holdings Ltd	USD	(855)	(0.00)		36,273
(21)	Barry Callebaut AG	CHF	(3,064)	(0.00)		41,303
(383)	Beiersdorf AG	EUR	(759)	(0.00)		40,847
(724)	Biohaven Pharmaceutical Holding Co Ltd	USD	(446)	(0.00)		35,113
12,000	Canfor Corp	CAD	(23,206)	(0.04)		100,071
(760)	Carlsberg AS	DKK	(694)	(0.00)		101,077
530	Dr Horton Inc	USD	(453)	(0.00)		24,906
(72)	Electricite de France SA	EUR	(127)	(0.00)		715
(1,906)	Enagas SA	EUR	(3,348)	(0.01)		43,342
(1,537)	Evonik Industries AG	EUR	(2,317)	(0.00)		41,822
100	Fanuc Corp	JPY	(109)	(0.00)		16,669
(4,825)	Farfetch Ltd	USD	(7,405)	(0.02)		44,489
460	Fibrogen Inc	USD	(1,811)	(0.00)		17,576
90	Genmab AS	DKK	(770)	(0.00)		17,844
180	Guidewire Software Inc	USD	(1,845)	(0.00)		17,602
800	Honda Motor Co Ltd	JPY	(271)	(0.00)		20,327
1,100	Hong Kong & China Gas Co Ltd	HKD	(10)	(0.00)		1,914
(741)	Intercontinental Hotels Group Plc	GBP	(5,057)	(0.02)		45,533
(1,551)	JCDecaux SA	EUR	(3,021)	(0.00)		42,621
(576)	Kirby Corp	USD	(4,321)	(0.01)		45,941
(30,000)	Legal & General Group Plc	GBP	(7,157)	(0.01)		107,250
450	Lennar Corp	USD	(2,413)	(0.00)		22,366
(3,892)	Leonardo SpA	EUR	(907)	(0.00)		40,671
1,000	Lyxor FTSE Italia Mid Cap PIR DR Ucits ETF	EUR	(1,743)	(0.00)		136,740
(154)	The Madison Square Garden Co	USD	(3,662)	(0.01)		40,361
(17,843)	Marks & Spencer Group Plc	GBP	(5,623)	(0.02)		44,947
(1,997)	The Mosaic Co	USD	(1,840)	(0.00)		38,499
590	Myriad Genetics Inc	USD	(2,749)	(0.00)		14,312
200	Nidec Corp	JPY	(2,331)	(0.00)		24,605
(5,382)	Pearson Plc	GBP	(266)	(0.00)		40,450
(466)	Pinnacle West Capital Corp	USD	(1,605)	(0.00)		37,334
(7,515)	Powershares S&P 500 Equal Weight Portfolio	USD	(38,465)	(0.07)		774,731
630	Pultegroup Inc	USD	(904)	(0.00)		21,776
(2,000)	RA Pharmaceuticals Inc	USD	(1,317)	(0.00)		83,617
(367)	Sarepta Therapeutics Inc	USD	(5,804)	(0.02)		42,189
(860)	Siemens AG	EUR	(389)	(0.00)		100,224

The accompanying notes form an integral part of these financial statements

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

## Contracts for Difference \* (continued)

Nominal / Quantity	Description	Security currency	Unrealised	Unrealised	Commitment
			Loss	Loss as a percentage of net assets	
			EUR	%	EUR
(1,287)	South Jersey Industries Inc	USD	(2,896)	(0.00)	37,813
(6,039)	Standard Chartered Plc	GBP	(1,454)	(0.00)	50,760
(1,500)	The Stars Group Inc	CAD	(2,881)	(0.00)	34,920
(4,204)	Subsea 7 SA	NOK	(4,366)	(0.01)	44,756
(2,952)	Sunrun Inc	USD	(796)	(0.00)	36,318
420	Supernus Pharmaceuticals Inc	USD	(1,407)	(0.00)	8,875
(469)	Swiss RE AG	CHF	(1,920)	(0.00)	46,899
3,200	TD Ameritrade Holding Corp	USD	(4,789)	(0.01)	141,684
(3,544)	Thyssenkrupp AG	EUR	(3,237)	(0.01)	42,670
300	Toyota Motor Corp	JPY	(207)	(0.00)	18,974
(1,380)	Uber Technologies Inc	USD	(892)	(0.00)	36,562
150	VMware Inc	USD	(989)	(0.00)	20,284
(545)	Viasat Inc	USD	(378)	(0.00)	35,538
(409)	Vinci SA	EUR	(944)	(0.00)	40,491
(601)	WR Grace & Co	USD	(2,106)	(0.00)	37,399
(1,168)	Yara International ASA	NOK	(2,560)	(0.00)	43,270
<b>Total unrealised loss on Contracts for difference</b>			<b>(178,152)</b>	<b>(0.27)</b>	

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

## STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

## VIA ABSOLUTE RETURN (continued)

## Equity Swaps

Counterparty	Description	Security currency	Maturity	Quantity	Unrealised loss	Total Unrealised loss as a percentage of net assets	Commitment
					EUR	%	
Barclays Bank Plc	Barclays Atlantic HyigsBeta C	USD	February 26, 2020	7,323	(2,673)	(0.00)	1,058,472
Barclays Bank Plc	Barclays Atlantic Hyigs Enhanc	USD	February 26, 2020	6,703	(5,104)	(0.01)	1,058,727
Barclays Bank Plc	Barclays Commodity Strategy	USD	October 29, 2020	9,623	(7,452)	(0.01)	1,220,302
Credit Suisse International	Credit Suisse Fx EM Momentum V	USD	March 27, 2020	7,128	(32,381)	(0.05)	979,955
Deutsche Bank AG	Deutsche Bank Diversified Muni	EUR	September 17, 2020	12,032	(7,757)	(0.01)	1,697,663
Societe Generale Paris	SG Volatility Dispersion Swap CAC 40 Index	EUR	December 18, 2020	5,900	(19,000)	(0.03)	67,074
Societe Generale Paris	SG Volatility Dispersion Swap DAX Index	EUR	December 18, 2020	12,950	(21,516)	(0.03)	133,376
Societe Generale Paris	SG Volatility Dispersion Swap FTSE 100 Index	GBP	December 18, 2020	11,816	(13,562)	(0.02)	154,019
Societe Generale Paris	SG Volatility Dispersion Swap SMI Index	CHF	December 18, 2020	2,286	(3,967)	(0.01)	8,871
J.P. Morgan Securities Limited	J.P. Morgan Fx Trends Series 2	EUR	February 7, 2020	3,311	(32,577)	(0.05)	700,000
Credit Suisse International	Long 40 US Stocks ET Short SPX	USD	June 19, 2020	50,000	(16,951)	(0.03)	652,339
Macquarie Bank International Limited	Macquaire CommodProduct 706E	USD	December 18, 2020	12,130	(2,068)	(0.00)	1,781,737
Nomura International Plc	Nomura EM Momentum Index Eur	EUR	March 27, 2020	577	(42,615)	(0.06)	600,000
Societe Generale Paris	SGI Coda VT6 Index	USD	June 30, 2020	12,973	(2,786)	(0.00)	1,158,129
Societe Generale Paris	SGI Somme EC Eur 2	EUR	June 30, 2020	4,346	(169,267)	(0.25)	4,187,729
Societe Generale Paris	SGI Somme EC World 2	USD	June 30, 2020	5,087	(191,886)	(0.28)	4,356,348
Societe Generale Paris	SGI Merger Arbitrage Premia	USD	February 7, 2020	11,206	(31,161)	(0.05)	2,138,085
Societe Generale Paris	SGI G6 X-S Bond Carry Index	USD	July 30, 2020	2,207	(8,229)	(0.01)	2,761,693
<b>Total unrealised loss on Equity swaps</b>					<b>(610,952)</b>	<b>(0.90)</b>	
<b>Total Unrealised losses on derivatives contracts</b>					<b>(1,316,180)</b>	<b>(1.96)</b>	

The accompanying notes form an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 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 31 December 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 31 December 2019, the Feeder Fund held EUR 463,070 or 94.97% of its total NAV in the Master Fund. This amount represented was 0.23% of the NAV of the Master Fund.

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

Investors of the Feeder Fund pay Management fees at the level of the Share Class of the Feeder in which they are invested, and indirectly in the Super Institutional EUR 2 share class of the Master Fund. At the 31 December 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 year ended 31 December 2019

## 1. GENERAL INFORMATION (Continued)

Please see below the share classes issued by each of the Sub-Fund until 31 December 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>	
Institutional EUR - LU1859349935	27 September 2018 *
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

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 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 &amp; financial derivative instruments

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the year ended 31 December 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 year end, the Combined Statement of Operations and the Combined Statement of Changes in Net Assets of each Sub-Fund are converted into the currency of the Fund using the period's average exchange rate.

For the purposes of preparing the Financial Statements of the Fund, amounts in the Combined Statement of Net Assets have been translated into Euro at the year-end exchange rate EUR/USD 1.1225; amounts in the Combined Statement of Operations as well as proceeds from the subscription and redemption of shares in the Combined Statement of Changes in Net Assets have been translated into Euro at the average exchange rate for the year EUR/USD 1.1191. The combined opening net assets was converted in EUR at the closing 31 December 2018 EUR/USD exchange rate of 1.1434.

The account foreign currency translation in the statement of changes in net assets represents the exchange rate differences arising between (i) the opening net asset value converted using the opening exchange rate and the transactions during the year converted using the average exchange rate, and (ii) the closing net asset value converted using the year end exchange rate.

The Sub-funds VIA Absolute Return and O'SmartE Fund held cross-umbrella investment, as at 31 December 2019, the market value of which represented EUR 2,717,770 or 0.58% of the combined net assets. These investments have not been eliminated for presentation purpose of the combined results.

**2.4 Dividend, interest income and interest expense**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the year ended 31 December 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 disposition of foreign currency, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the Euro equivalent of the amounts actually received or paid.

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

The following exchange rates (against the Euro) were used to convert the investments and other assets and liabilities denominated in currencies other than Euro as at 31 December 2019:

<b>Currency</b>	<b>EUR rate</b>
	<b>31 December 2019</b>
AUD	0.626058
CAD	0.686922
CHF	0.919939
DKK	0.133825
GBP	1.179866
HKD	0.114343
JPY	0.008199
KRW	0.000771
NOK	0.101440
SGD	0.662504
THB	0.029947
USD	0.890869
SEK	0.095239
BRL	0.221659

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

For the year ended 31 December 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 Board of Directors from time to time for each Sub-Fund (called the Anti-Dilution Threshold). According to current estimates, net capital movements are considered as significant if they represent at least the lower of 0.20% of the prior day NAV or \$200,000.00 (depending on the base currency of the Sub-Fund), and the lower of these two amounts constitutes the Anti-Dilution Threshold. This threshold will be reviewed on a quarterly basis, or more frequently in case of unusual market activities.

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

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

The Swing Pricing Adjustment applied on capital movement exceeding the Anti-Dilution Thresholds of any given NAV day is allocated to each share class in proportion to the net assets of this share class on the prior day NAV, just like any ordinary income. The swing pricing adjustment, if any, is incorporated into the NAV per share of the Valuation Day, and is not published separately. Although only the swung NAV per share is published on the days when swing pricing applies, for the purpose of calculating performance fees and comparison with peer funds, the un-swung NAV per share is used. The year-end NAVs as at 31 December 2019 of VIA Smart-Equity US Fund (last valuation of Financial Year 2019) have been subject to a total swing price adjustment of USD 89.33. There was no swing price adjustment on the other sub-funds at year end.

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

**For the year ended 31 December 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 other derivative contracts”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the Statement of Operations under “Net realised gains/(losses) on other derivative contracts”.

**2.9 Forward foreign exchange contracts**

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

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

**2.10 Contracts for difference**

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

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

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

**For the year ended 31 December 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 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.”

**2.12 Options**

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

**2.13 Formation expenses**

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 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 each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee accrues on each Valuation Day and is payable monthly in arrears.

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

	<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 year ended 31 December 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 year are as below:

<b>Fund Name</b>	<b>31 December 2019</b>	
VIA Smart-Equity Europe	EUR	1,420,694
O'SmartE Fund	EUR	7,014
VIA Smart-Equity US	USD	863,644
VIA Smart-Equity World	USD	1,459,142
VIA Absolute Return	EUR	858,359

3.2 *Performance fee*

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

Performance fees for the year are as below:

<b>Fund Name</b>	<b>31 December 2019</b>	
VIA Smart-Equity Europe	EUR	884
VIA Smart-Equity US	USD	-
VIA Smart-Equity World	USD	1,947
VIA Absolute Return	EUR	16,580

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

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

**For the year ended 31 December 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 year amounted to EUR 507,504.

**3.4 Depositary fees**

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

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, with the maximum rate expected to range from 0.75 basis points (0.0075%) to 2.3 basis points (0.023%) per annum. The Depositary fee is accrued on each Valuation Day and is payable monthly in arrears. The Depositary is also entitled to transaction fees and safekeeping fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. The total Depositary fees for the year amounted to EUR 230,486.

**3.5 Directors' fees**

The members of the Board of Directors are all independent. Each member is entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, travelling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable. The total Directors' fees for the year amounted to EUR 73,770.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the year ended 31 December 2019****3.6 Audit fees**

The total Audit fees for year amounted to EUR 59,015.

**4. TRANSACTION COSTS**

For the year ended 31 December 2019, the Fund incurred transaction costs which have been defined as broker commission fees, transaction taxes, stamp duties or directly identifiable depositary execution costs relating to the purchase or sale of transferable securities, derivatives or other eligible assets as follows:

Description	VIA Smart- Equity Europe	O'SmartE Fund	VIA Smart- Equity US	VIA Smart- Equity World	VIA Absolute Return	Total
	EUR	EUR	USD	USD	EUR	EUR
Brokerage fees	123,228	-	34,556	75,608	16,212	237,243
Stamp duties and Financial transaction taxes	399,519	-	1,725	83,212	6,931	481,857
Bank of New York Mellon Execution costs	21,540	-	9,270	20,723	16,510	64,677
<b>Total</b>	<b>544,287</b>	<b>-</b>	<b>45,551</b>	<b>179,543</b>	<b>39,653</b>	<b>783,777</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 has invested in Certificates with the issuers listed below. The underlying assets are 3 sub-funds of the Fund, namely VIA Smart Equity Europe, Via Smart Equity US and Via Smart Equity World. The value of these 1:1 certificates is therefore directly linked to the performance of the respective sub-funds.

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 December 2019**

**5. UNDERLYING SUB-FUNDS EXPOSURE (continued)**

**As at 31 December 2019**

<b>Underlying</b>	<b>Description</b>	<b>Issuer</b>	<b>No. of units</b>	<b>Closing market value EUR</b>	<b>As a % of Net assets</b>
VIA Smart-Equity Europe	SG Certificate VIA Smart EQU	SG Issuer SA	4,930,000	6,199,525	9.22%
VIA Smart-Equity US	BNP 0% 14 FEB 2020 EMUA	BNP Paribas Arbitrage Issuance BV	2,820,000	2,803,006	4.17%
VIA Smart-Equity US	BNP 0% 14 FEB 2020 EMUD	BNP Paribas SA	6,400,000	6,738,860	10.03%
VIA Smart-Equity World	CERTIF UBS VIA World X	UBS Europe SE	2,850,000	2,905,841	4.32%
<b>Total</b>			<b>17,000,000</b>	<b>18,647,232</b>	

In addition to the above certificates, the sub-fund VIA Absolute Return has also invested 3.36% of its Net Asset Value in VIA Smart Equity Europe, VIA Smart Equity World and VIA Smart Equity US. The total direct and indirect investment (via certificates) in other sub-fund of the fund by VIA Absolute Return amounts to 31.09% of its year end Net Asset Value.

**6. TAXATION**

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

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

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

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

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

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

**7. SHARE CAPITAL**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 December 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 31 December 2019, none of the Directors of the SICAV held shares of the Fund. However, employees of the Investment Manager, VIA AM and VIA AM as company hold X share classes of the Sub-Funds. Details of these holdings are provided below:

**As at 31 December 2019**

<b>VIA AM Directors' and employees' holdings in VIA AM SICAV</b>					
<b>Sub-Fund</b>	<b>Share Class</b>	<b>Quantity</b>	<b>Currency</b>	<b>NAV per share</b>	<b>Closing market value</b>
VIA Smart-Equity Europe	VIA Smart-Equity Europe X EUR	193.160	EUR	1,284.71	248,154.58
VIA Smart-Equity World	VIA Smart-Equity World X USD	152.688	USD	1,473.07	224,920.11
VIA Smart-Equity US	VIA Smart-Equity US X USD	37.548	USD	1,501.95	56,395.22
VIA Absolute Return	VIA Absolute Return X EUR	401.071	EUR	1,029.17	412,770.00

In addition, directors of the Management Company held shares in the Fund as follows:

<b>Management Company Directors' holdings in VIA AM SICAV</b>					
<b>Sub-Fund</b>	<b>Share Class</b>	<b>Quantity</b>	<b>Currency</b>	<b>NAV per share</b>	<b>Closing market value</b>
VIA Smart-Equity Europe	VIA Smart-Equity Europe Institutional EUR	46.190	EUR	1,249.42	57,710.71
VIA Smart-Equity World	VIA Smart-Equity World Institutional USD	42.000	USD	1,445.65	60,717.30
VIA Smart-Equity US	VIA Smart-Equity US Institutional USD	30.000	USD	1,484.30	44,529.00
VIA Absolute Return	VIA Absolute Return Institutional EUR	62.000	EUR	981.12	60,829.44

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****For the year ended 31 December 2019****9. COLLATERAL DATA**

Cash collaterals received from/ (paid to) the different counterparties are in relation to equity swaps and contracts for difference. As at 31 December 2019, the data were as follows:

Sub-Fund: VIA Absolute Return.

<b>Counterparty</b>	<b>(Received)/Paid EUR</b>
BNP Paribas	(1,250,000)
Deutsche Bank	119,884
JP Morgan	209,797
Nomura	9,997
Société Générale	1,967,385
Morgan Stanley	230,000
Credit Suisse International	99,797
<b>Total</b>	<b>1,386,860</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 year ended 31 December 2019 can be obtained free of charge.

**11. PROSPECTUS CHANGES**

The latest prospectus of the Fund is dated July 2018.

**12. COMMITMENT AND CONTINGENCIES**

The Fund does not have any commitments or contingencies as at 31 December 2019, other than those disclosed in the Statement of Investments.

**13. SUBSEQUENT EVENTS****MARKET IMPACT**

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID -19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID – 19 is difficult to know, the Board of Directors of the fund and the Management company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

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

**For the year ended 31 December 2019**

**13. SUBSEQUENT EVENTS (Continued)**

BUSINESS CONTINUITY PLAN

The Board of Directors of the fund have delegated the daily management of the fund to the management company. The number one priority of the Management company of the fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows in to remain fully operational and continuously monitor the fund's activities. All employees of the management company can work from home as the IT department has ensured the most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

**14. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 05 April 2020.

## UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2019

## 1. Total Expense Ratios for the year ended 31 December 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%

## UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2019 (continued)

## 2. Risk management disclosures

- Eric Sturdza Management Company S.A. (the “Management Company”) uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of the Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on a day-to-day basis, that the overall risk, associated with derivatives, does not exceed the thresholds set on the Prospectus. The Management Company uses the following methods:
- Commitment approach, based on the positions of the Financial Derivative Instruments (FDI) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets, provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the net assets value of the fund.
- Value-at-Risk (VaR) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. Where total market risk is measured using VaR, the Management Company calculates the Absolute VaR on a daily basis, using the Monte Carlo simulation method, at 99% confidence level and a 20-day holding period.

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

Sub-Fund	Starting period	Ending period	Market risk calculation method	Lowest VaR in the period	Highest VaR in the period	Average VaR in the period
VIA Smart-Equity Europe	01 January 2019	31 December 2019	Commitment	N/A	N/A	N/A
O'SmartE Fund	01 January 2019	31 December 2019	-	-	-	-
VIA Smart-Equity US	01 January 2019	31 December 2019	Commitment	N/A	N/A	N/A
VIA Smart-Equity World	01 January 2019	31 December 2019	Commitment	N/A	N/A	N/A
VIA Absolute Return	01 January 2019	31 December 2019	Absolute VaR	2.02%	3.25%	2.65%

- **Leverage**

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

Sub-Fund	Starting period	Ending period	Leverage methodology	Maximum expected leverage in the period	Realised average leverage in the period
VIA Absolute Return	01 January 2019	31 December 2019	Sum of notionals	300%	161%

## UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2019 (continued)

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

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

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

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

Total value of assets engaged in equity swaps as at 31 December 2019:

Description	EUR
Market value / Unrealised gains on equity swaps	2,289,141
Market value / Unrealised losses on equity swaps	(610,952)
<b>Total net investments in equity swaps</b>	<b>1,678,189</b>
<b>Total commitment on equity swaps</b>	<b>63,999,345</b>
Total NAV of VIA Absolute Return sub-fund	67,219,752
<b>Investments in equity swaps expressed as a % of NAV</b>	<b>2.50%</b>
<b>Commitment on equity swaps expressed as a % of NAV</b>	<b>95.21%</b>

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

Counterparty	Country	Commitment EUR
BNP Paribas	France	11,000,000
Société Générale Paris	France	24,509,249
Deutsche Bank AG	Germany	1,697,663
Nomura International Plc	United Kingdom	5,690,593
Morgan Stanley & Co. International Plc	United Kingdom	4,592,050
Macquarie Bank International Limited	United Kingdom	4,460,943
JP Morgan Securities Limited	United Kingdom	4,425,972
Barclays bank Plc	United Kingdom	4,654,277
Credit Suisse International	Switzerland	2,968,598
<b>Total</b>		<b>63,999,345</b>

- (iii) Collateral data

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



## UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2019 (continued)

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

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

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

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

<b>Maturity tenor</b>	<b>Total Commitment EUR</b>	<b>Unrealised/ Market Value EUR</b>
One to three months	23,626,090	1,370,616
Three months to one year	40,373,478	307,573
<b>Total</b>	<b>63,999,568</b>	<b>1,678,189</b>

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

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>Maturity</b>	<b>Commitment</b>	<b>Unrealised loss</b>	<b>Total Unrealised loss as a % of Net Assets</b>
					<b>EUR</b>	<b>%</b>
Societe Generale Paris, France	SGTVOSEC INDEX	EUR	February 22, 2021 Maturity tenor: Over one year	477,400	(2,944)	(0.60)

**4. Remuneration Policy**

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

## UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2019 (continued)

**4. Remuneration Policy (continued)**

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

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

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

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

	<b>Number of beneficiaries</b>	<b>Total remuneration EUR</b>	<b>Gross fixed Pay EUR</b>	<b>Gross variable Pay EUR</b>
Total remuneration paid by ESMC during the financial year	4	633,186	538,186	95,000

*Additional explanation:*

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