



VIA AM SICAV

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

R.C.S. Luxembourg: B204005



ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2022

TABLE OF CONTENTS	PAGE
FUND INFORMATION	2
INVESTMENT MANAGER'S REPORT	3-9
DIRECTORS' REPORT	10-11
REPORT OF THE REVISEUR D'ENTERPRISES AGREE	12-14
STATEMENT OF NET ASSETS	15
STATISTICAL INFORMATION	16-18
STATEMENT OF OPERATIONS	19
STATEMENT OF CHANGES IN NET ASSETS	20
STATEMENT OF INVESTMENTS	21-52
NOTES TO THE FINANCIAL STATEMENTS	53-69
UNAUDITED ADDITIONAL INFORMATION	70-97

FUND INFORMATION

Board of Directors

Until 31 March 2022

Christopher Wilcockson, Chairman
Independent Director
15, rue de l'Europe
L-7225 Bereldange
Grand Duchy of Luxembourg

Since 1 April 2022

Laurent Marx, Chairman
Independent Director
136 Um Trenker
L-6962 Senningen
Grand Duchy of Luxembourg

Xavier Gérard
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

Since 22 November 2022

Andreas Söderholm
Head of Asset Management at Banque Eric Sturdza
29 Avenue du Devin du Villages
CH-1203
Geneva, Switzerland

Registered Office

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

Depository

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

Management Company

Eric Sturdza Management Company S.A.
16, rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Veritas Investment Associates (VIA AM)
72 rue du Faubourg Saint-Honoré
75008 Paris
France

Cabinet de révision agréé

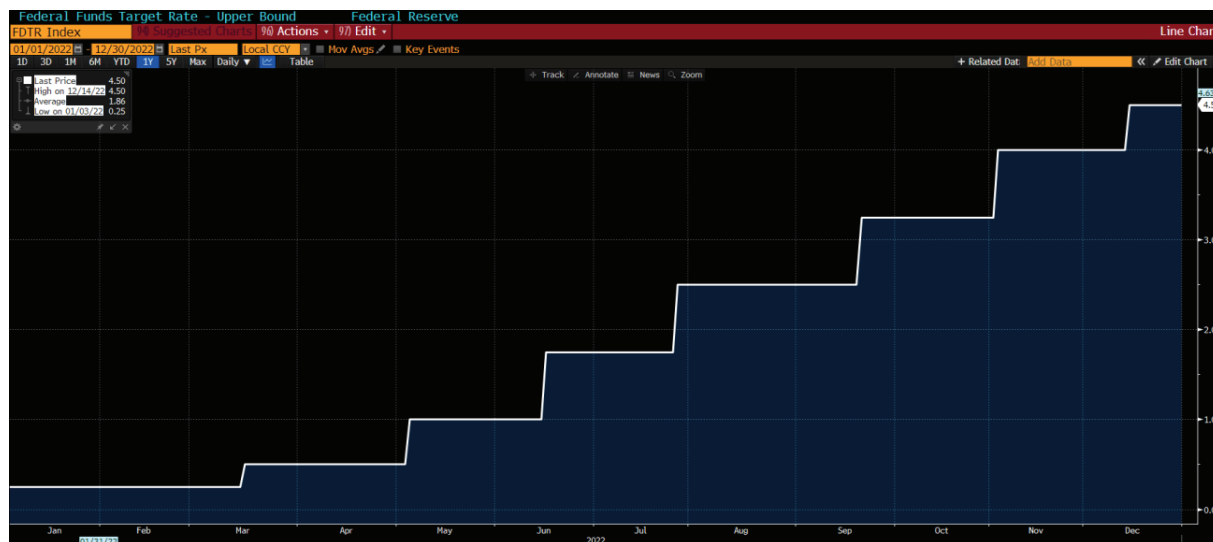
KPMG Audit S.à r.l.
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

2022 was another turbulent year! It was indeed marked by a confirmed switch towards an inflationary regime, further fueled by the outbreak of the war in Ukraine and the subsequent surge in many commodity prices. This durably changed the situation on the monetary situation, with inflation control once again becoming at the heart of Central Banks' strategies. For example, the US Fed Funds target rate rose from 0.25% at the beginning of the year to 4.50% at the end of December.



In addition, China failed to overcome the Covid crisis and announced a number of new containments in several cities, putting pressure on already hard-hit supply chains in 2021. China finally decided to lift most of the restrictions towards the end of the year. In the meantime, all this has raised concerns on the macroeconomic front and on the ability of the real economy to resist the wave of stagflation.

This environment resulted in a sharp decline in equity markets globally, albeit with some dispersion across sectors and regions. Needless to say, bottom-up approaches to selecting companies on the basis of their fundamentals were not favored. The MSCI ACWI and MSCI ACWI Equal Weighted benchmarks lost 19.803% and 19.08%, respectively. US equities suffered similar drops, as did emerging markets. Europe resisted slightly better, at -15% in USD terms for the MSCI Europe Market Cap. The sectoral disparities were even more striking: Energy and Aerospace & Defense massively outperformed globally while Information Technology was the big loser. ESG indices were therefore even more affected, as Energy and Defense are in the minority sectors in the allocation of the indices. In Europe for instance, the Stoxx Europe 600 ESG Broad Market Equal Weight Net Return EUR index underperformed the Stoxx Europe 600 by nearly 8% over the year.

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

Below is the full year 2022 scorecard for the VIA AM funds, relative to their respective benchmarks:

	2022 Return
VIA Smart-Equity Europe Super Institutional EUR	-18.2%
MSCI Daily Net TR Europe Euro Index	-9.49%
VIA Smart-Equity US Super Institutional. USD	-21.0%
MSCI USA Equal Weighted Index	-17.4%
VIA Smart-Equity World Super Institutional USD	-19.5%
MSCI All Countries Equal Weighted Index	-17.3%
O'SmartE Fund Private DS EUR	-19.0%
50% MSCI Europe Equal Weighted Net EUR / 50% 3 Months Euribor Rate	-7.7%
VIA Alternative-Liquid Super Institutional USD	-1.8%
Libor 3 months USD or equivalent	1.91%

All VIA AM Smart-Equity sub-funds underperformed their respective benchmarks. Only the VIA Alternative- Liquid sub-fund showed a rosy picture, as it outperformed its peer group. The VIA Smart-Equity Europe and VIA Smart-Equity US sub-funds lost their 4 star Morningstar status by dropping to 3 and 2 respectively. However, the 3 VIA Smart-Equity sub-funds either confirmed or gained their 5th Morningstar ESG Globe.

VIA AM's approach to investing in long-only equities is based on a two-step bet:

- gain exposure to companies that maximize economic value creation for shareholders ;
- waiting for equity markets to recognize and reward this superior value creation
- The funds' stock market performances have proved rather poor in 2022, but their economic performances were all but disappointing, quite the opposite! Economic performance in the table below corresponds to the leap performance, in other words to the change in economic revalued net assets per unit. It is calculated thanks to VIA Leap, a VIA AM proprietary technology (<https://www.via-am.com/en/leap>).

The economic performance of the funds was superior to their market performance in 2022, highlighting a dichotomy between market perception and economic reality.	2022 Economic Performance
VIA Smart-Equity Europe Super Institutional EUR	+17%
European markets	+2%
VIA Smart-Equity US Super Institutional USD	+11%
US markets	+1%
VIA Smart Equity World Super Institutional USD	+15%
Global markets	-1%

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

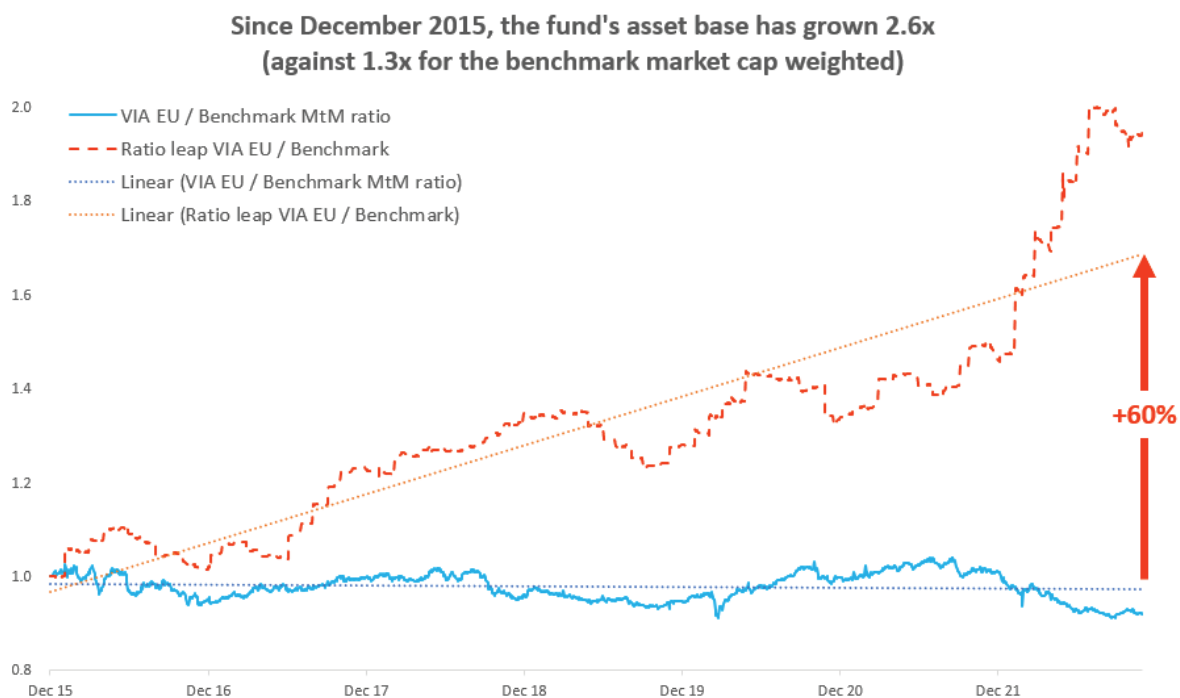
Below is an illustration for the VIA Smart-Equity Europe strategy since its launch at the end of 2015:



However, stock market performance can be split down into (1) economic performance for shareholders, (2) change in valuation multiples (expansion / contraction). Over the course of 2022, VIA Smart-Equity Europe generated more wealth than its benchmark as shown above, but at the same time experienced a much greater contraction in its average valuation multiple (-25% from 16x to 12x in terms of economic P/E vs. -12% for the benchmark, from 17x to 15x). The same is true for the other regions, with an unprecedented collapse in the valuation of VIA AM funds relative to their benchmarks. Relative valuations have never been more attractive.

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

These two points combined lead to the following chart (still for VIA Smart-Equity Europe):



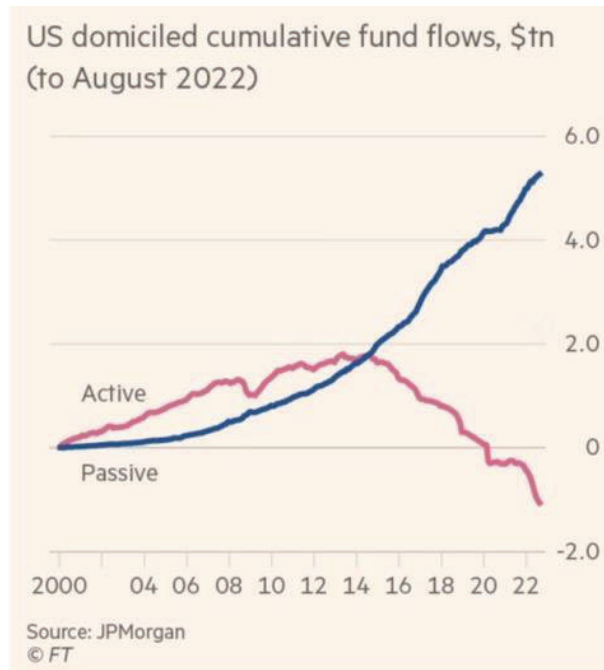
This chart shows that the relative economic performance of VIA Smart-Equity Europe’s portfolio has been very materially superior to its relative stock market performance. The gap significantly increased in 2022 and reached 60% by the end of the year (based on trend lines, the ‘economic outperformance’ is even more striking from point to point).

The above charts relate to the VIA Smart-Equity Europe strategy, but similar conclusions can be drawn for the other regions.

Another way of looking at this is to consider the cumulative fund flows opposing active and passive management (in the US in the chart below). This raises some questions:

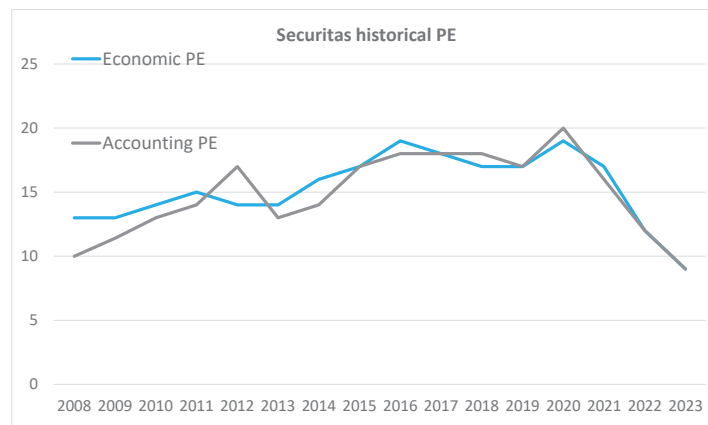
- Was the outperformance of passive management justified by superior value creation? The answer is “no” because this outperformance is artificially due to a smaller contraction in valuation multiples;
- Can this outperformance last for a long time? The answer is “yes”. As with any speculative bubble, it is not possible to anticipate when it will burst;
- Can it last forever? The answer is “no”! This type of ‘bubble’ phenomenon eventually normalizes itself, with significant collateral damages most of the time.

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



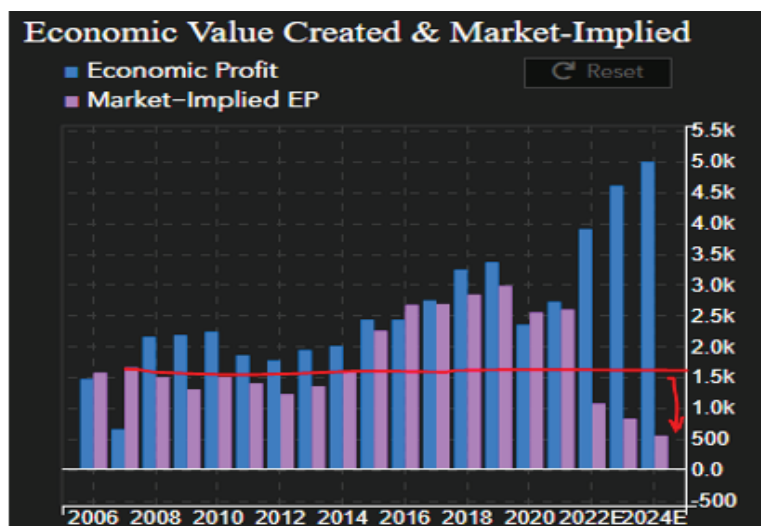
As seen in the above chart, the spread has widened over the past year and has mechanically fueled the inverse evolution of “typical active management positions” vs. “typical passive management ones” (the largest caps, to name the latter more simply).

Leading security services provider, Securitas AB, is a good example of a “typical active management position”, at least in the way to tend to head towards them, as the company combines a steady economic profitability of 26%, for a 12x normalized P/E, down from 16x over the 2008-2022 period (and 13x during the 2008/2009 crisis).



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

Securitas AB represented on average 1.3% of the VIA Smart-Equity Europe portfolio, the stock has declined by 20% in 2022, to a level that implies a much greater decline in future value creation than what was observed in 2008/2009 (pink bars in the chart below):



1. VIA Smart Equity Europe

The sub fund (Super Institutional EUR share class) significantly underperformed its benchmark in 2022, reason why prior comments mainly refer to this compartment. The portfolio is overweight in Industrials (quality industrials from very heterogeneous sub-segments) and Consumer Discretionary, underweight in HealthCare and Materials.

2. O’SmartE Fund

The O’SmartE Sub-Fund, represented by the Private DS share class, dropped 19% against -7.7% for its synthetic benchmark, composed of 50% the MSCI Daily Net TR Europe, and 50% the EURIBOR 3 Months Index. This a poor performance which stems from (1) the significant underperformance of the VIA Smart Equity Europe Master fund and (2) a slight negative contribution from the protection overlay.

3. VIA Smart-Equity World

The sub-fund (Super Institutional USD share class) closed 2022 in negative territory, at -19.5% vs. -17.3% for the benchmark. The portfolio is overweight in Materials and HealthCare, underweight in IT and Consumer Staples

4. VIA Smart-Equity US

The sub-fund (Super Institutional USD share class) declined by 21.0% vs. -17.4% for the benchmark. The main over- and underweights are similar to VIA Smart Equity World.

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

5. VIA Alternative-Liquid

The VIA Alternative-Liquid fund posted a relatively robust performance in 2022, only down 1.8% (SI-USD), relative to -3.4% for the HFR Liquid Alternative, while the USD Libor 3 months returned 1.91%. For this particular year, alternative funds proved their diversification potential, with Global Equity and Credit down by more than 15%.

In the annual report last year, VIA AM stated that trying to predict the future is at best a risky task, even under normal circumstances. In the current environment, this would be like flipping a coin. That said, a few comments have to be called:

- Several stocks in portfolio, which were penalized, even smashed – last year, have recovered somewhat in early 2023, suggesting that markets (investors) tend to reckon that pendulum movements went too far to the negative side;
- This recovery was driven by better-than-expected earnings for many corporates in fiscal year 2022, indicating that the real economy is more resilient (so far at least!) to inflationary headwinds;
- More importantly, the spread between the relative economic performance of the VIA AM sub-funds and their relative market performance has reached an extreme / unsustainable level over the long-term, which needs to be corrected. This normalization can take two forms:
 - o The economic performance of VIA AM sub-funds collapses relative to the benchmarks. Even though possible in theory, this is very unlikely in practice as the VIA AM investment process precisely consists in selecting (and investing in) companies that are more profitable than the market, while offering a more attractive valuation.
 - o The market performance of VIA AM sub-funds increases relative to the markets. This is what underlies the above 2-step initial bet (allocate capital to companies with the best potential to create shareholder value and wait for the market to reward it), and what seems most probable, knowing that VIA AM have no clue when this would materialize.

Directors' Report

The Directors present their report with the Financial Statements of VIA AM SICAV S.A. (the "Fund") for the year ended 31 December 2022.

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 Alternative-Liquid (launch date: 30 March 2016)
- O'SmartE Fund (launch date: 27 September 2018)

Directors

The Directors of the Company who held office during the period of this report are as follows:

- Christopher Wilcockson (until 31 March 2022)
- Laurent Marx, Chairman (from 1 April 2022)
- Xavier Gérard
- Stéphane Badey
- Andreas Söderholm (from 22 November 2022)

Results and dividend

The consolidated results of the Fund for the year are shown on page 19 and please see Note 10 of the financial statements for details of dividends declared and paid 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 Financial Statements, 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 2022.

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 26 April 2023.

Approved by the Board of Directors on 14 April 2023.



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39, Avenue John F. Kennedy
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E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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 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 2022 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 2022, 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 as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the “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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 the “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.

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 the “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.
- 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, 21 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Engin Ircag
Partner

VIA AM SICAV

STATEMENT OF NET ASSETS

As at 31 December 2022

	Note	VIA Smart- Equity Europe	O'SmartE Fund	VIA Smart- Equity US	VIA Smart- Equity World	VIA Alternative- Liquid	VIA AM SICAV Combined
		EUR	EUR	USD	USD	EUR	EUR
Assets							
Investments at market value	2.2	74,664,026	3,541,128	28,912,440	69,006,673	29,816,304	199,822,061
Options at market value	2.12	-	-	-	-	157,657	157,657
Unrealised gains on other derivative contracts	2.8,2.9	37	124	124	28,750	2,041,282	2,068,389
Cash and cash equivalents	2.10,2.11	258,465	135,108	302,766	905,014	3,833,707	5,359,591
Margin accounts		1,624	-	493	249,948	2,262,709	2,499,125
Interest receivable		-	-	-	-	221,169	221,169
Dividend receivable		21,576	-	15,419	40,086	43,962	117,575
Formation expense	2.13	-	762	-	-	-	762
Other assets		147,404	8,176	38,527	76,611	49,290	312,814
Total Assets		75,093,132	3,685,174	29,269,769	70,307,082	38,426,080	210,559,143
Liabilities							
Options written at market value	2.12	-	-	-	-	-	-
Unrealised losses on other derivative contracts	2.8,2.9	1,088	58,934	35	80,336	851,649	987,020
Margin accounts		-	-	-	37	-	35
Management fees payable		51,037	4,518	24,137	64,877	27,713	166,720
Payable on investments purchased		13,146	782	5,510	-	54,957	74,051
Payable on redemptions		29,153	-	-	12,169	4,349	44,911
Performance fees payable		7	-	1	1,520	79	1,512
Other payable and accrued expenses		85,131	699	39,416	44,379	27,045	191,433
Total Liabilities		179,562	64,933	69,099	203,318	965,792	1,465,682
Net assets at the end of the year		74,913,570	3,620,241	29,200,670	70,103,764	37,460,288	209,093,461

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATISTICAL INFORMATION

As at 31 December 2022

Share class – ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			74,913,570
Carbon Neutral - Institutional EUR - LU2280500831	593	990.25	586,831
Carbon Neutral - Private EUR - LU2280500757	645	976.22	629,703
Carbon Neutral - Super Institutional EUR - LU2280500914	121	994.32	119,827
Institutional EUR - LU1369529356	21,520	1,315.45	28,307,830
Private CHF - LU1369530016	1,151	1,213.60	1,396,304
Private EUR - LU1369529786	8,189	1,250.27	10,238,758
Super Institutional EUR - LU1369528622	21,001	1,328.15	27,892,299
Super Institutional 2 EUR - LU1769366227	3,160	1,120.61	3,541,128
X EUR - LU1369528200	1,572	1,388.59	2,182,610
O'SmartE Fund (EUR)			3,620,241
Institutional EUR - LU1859349935	605	916.64	554,891
Private DS D EUR - LU2280501565	3,552	786.87	2,794,648
Private DS EUR - LU1859350867	259	1,041.38	269,796
Private EUR - LU1859350438	1	905.77	906
VIA Smart-Equity US (USD)			29,200,670
Institutional EUR - LU1369531170	638	1,509.75	963,221
Institutional USD - LU1369531253	7,052	1,778.45	12,542,361
Private CHF - LU1369531923	76	1,133.30	86,202
Private EUR - LU1369531501	234	920.82	215,804
Private USD - LU1369531766	6,678	1,687.95	11,272,503
Super Institutional USD - LU1369530875	100	1,797.01	179,701
X USD - LU1369530362	2,093	1,842.02	3,855,347
VIA Smart-Equity World (USD)			70,103,764
Institutional CHF - LU1369533200	263	904.94	238,123
Institutional EUR - LU1369532905	361	1,237.80	446,846
Institutional USD - LU1369533036	25,084	1,610.95	40,408,408
Private CHF - LU1369533622	69	1,050.62	72,711
Private EUR - LU1369533382	7,502	1,098.94	8,243,897
Private USD - LU1369533465	10,073	1,527.93	15,390,282
Super Institutional USD - LU1369532657	1,683	1,625.62	2,735,922
X USD - LU1369532145	1,165	1,684.53	1,963,279
VIA Alternative-Liquid (EUR)			37,460,288
Institutional EUR - LU1369534786	4,703	954.53	4,489,113
Institutional USD - LU1369534869	24,918	1,069.16	26,641,614
Private CHF - LU1369535593	218	876.45	190,771
Private EUR - LU1369535163	904	908.22	821,414
Private USD - LU1369535247	694	1,024.84	711,696
Super Institutional EUR - LU1369534356	1,607	964.85	1,550,514
Super Institutional USD - LU1369534430	4,479	1,060.83	4,751,079
X EUR - LU1369533895	299	1,028.91	307,644

* Figures are expressed in share class currency

VIA AM SICAV

STATISTICAL INFORMATION (continued)

As at 31 December 2021

Share class –ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			210,583,933
Carbon Neutral - Institutional EUR - LU2280500831	279	1,213.60	338,657
Carbon Neutral - Private EUR - LU2280500757	537	1,205.77	647,787
Carbon Neutral - Super Institutional EUR - LU2280500914	122	1,215.91	147,747
Institutional EUR - LU1369529356	27,690	1,611.34	44,617,959
Private CHF - LU1369530016	1,656	1,505.07	2,492,240
Private EUR - LU1369529786	9,564	1,543.50	14,761,356
Super Institutional EUR - LU1369528622	86,189	1,623.33	139,912,700
Super Institutional 2 EUR - LU1769366227	3,209	1,369.53	4,394,822
X EUR - LU1369528200	1,989	1,687.89	3,357,612
O'SmartE Fund (EUR)			4,402,311
Institutional EUR - LU1859349935	593	1,116.00	662,182
Private DS D EUR - LU2280501565	3,317	1,031.88	3,422,617
Private DS EUR - LU1859350867	246	1,285.03	316,403
Private EUR - LU1859350438	1	1,108.76	1,109
VIA Smart-Equity US (USD)			58,716,109
Institutional CHF - LU1369531410	7	1,055.14	7,386
Institutional EUR - LU1369531170	596	1,974.26	1,176,659
Institutional USD - LU1369531253	8,818	2,257.16	19,904,456
Private CHF - LU1369531923	84	1,500.08	126,100
Private EUR - LU1369531501	230	1,215.59	280,024
Private USD - LU1369531766	7,865	2,159.09	16,981,052
Super Institutional USD - LU1369530875	6,032	2,275.41	13,724,487
X USD - LU1369530362	2,717	2,319.93	6,302,991
VIA Smart-Equity World (USD)			104,177,666
Institutional CHF - LU1369533200	195	1,168.78	227,471
Institutional EUR - LU1369532905	2,404	1,592.44	3,828,631
Institutional USD - LU1369533036	27,143	2,005.96	54,446,819
Private CHF - LU1369533622	95	1,368.83	130,323
Private EUR - LU1369533382	7,587	1,423.67	10,802,003
Private USD - LU1369533465	12,998	1,917.86	24,928,907
Super Institutional USD - LU1369532657	2,332	2,019.68	4,710,539
X USD - LU1369532145	1,471	2,079.83	3,060,007
VIA Alternative-Liquid (EUR)			37,492,064
Institutional EUR - LU1369534786	2,874	989.72	2,844,003
Institutional USD - LU1369534869	26,006	1,090.38	28,356,073
Private CHF - LU1369535593	703	920.11	646,801
Private EUR - LU1369535163	1,586	949.01	1,505,151
Private USD - LU1369535247	1,440	1,045.63	1,505,453
Super Institutional EUR - LU1369534356	1,607	998.34	1,604,332
Super Institutional USD - LU1369534430	4,479	1,080.08	4,837,294
X EUR - LU1369533895	381	1,057.94	403,179

* Figures are expressed in share class currency

STATISTICAL INFORMATION (continued)

As at 31 December 2020

Share class - ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			185,924,453
Institutional EUR - LU1369529356	47,593	1,281.79	61,004,300
Private CHF - LU1369530016	1,706	1,209.59	2,063,005
Private EUR - LU1369529786	12,767	1,235.89	15,779,027
Super Institutional EUR - LU1369528622	80,481	1,289.59	103,786,910
Super Institutional 2 EUR - LU1769366227	542	1,084.77	587,945
X EUR - LU1369528200	2,151	1,329.05	2,858,165
O'SmartE Fund (EUR)			614,301
Institutional EUR - LU1859349935	300	981.34	294,749
Private DS - LU1859350867	278	1,145.35	318,572
Private EUR - LU1859350438	1	980.21	980
VIA Smart-Equity US (USD)			55,907,184
Institutional EUR - LU1369531170	1,846	1,514.07	2,795,716
Institutional USD - LU1369531253	15,086	1,710.52	25,804,453
Private CHF - LU1369531923	105	1,159.41	121,810
Private USD - LU1369531766	13,101	1,649.70	21,612,767
Super Institutional USD - LU1369530875	100	1,728.29	172,829
X USD - LU1369530362	2,728	1,744.23	4,759,024
VIA Smart-Equity World (USD)			99,399,099
Institutional EUR - LU1369532905	630	1,335.49	841,698
Institutional USD - LU1369533036	29,126	1,661.94	48,405,511
Private CHF - LU1369533622	161	1,159.65	186,152
Private EUR - LU1369533382	7,647	1,198.42	9,163,942
Private USD - LU1369533465	20,514	1,601.78	32,858,879
Super Institutional USD - LU1369532657	1,663	1,678.20	2,790,529
X USD - LU1369532145	1,694	1,707.93	2,892,641
VIA Alternative-Liquid (EUR)			39,737,107
Institutional EUR - LU1369534786	3,525	932.18	3,285,942
Institutional USD - LU1369534869	25,963	1,022.09	26,536,460
Private CHF - LU1369535593	1,118	877.64	981,367
Private EUR - LU1369535163	2,672	899.80	2,404,286
Private USD - LU1369535247	7,282	986.97	7,187,109
Super Institutional EUR - LU1369534356	1,607	938.64	1,508,394
Super Institutional USD - LU1369534430	4,479	1,007.86	4,513,845
X EUR - LU1369533895	381	986.00	375,765

* Figures are expressed in share class currency

STATEMENT OF OPERATIONS

For the year ended 31 December 2022

	Note	VIA Smart- Equity Europe EUR	O'SmartE Fund EUR	VIA Smart- Equity US USD	VIA Smart- Equity World USD	VIA Alternative- Liquid EUR	VIA AM SICAV Combined EUR
Income							
Interest on bonds	2.4	-	-	-	-	561,327	561,327
Bank interest		300	18	1,608	5,382	10,459	17,425
Dividends	2.4	4,765,112	-	813,430	2,354,152	55,322	7,833,126
Other income		147,924	8,176	42,977	81,700	49,367	324,047
Total income		4,913,336	8,194	858,015	2,441,234	676,475	8,735,925
Expenses							
Management fees	3.1	970,051	59,435	374,676	859,291	358,705	2,561,819
Performance fees	3.2	8	-	(939)	748	79	(95)
Administration fees	3.3	252,534	4,640	72,209	136,920	84,136	540,213
Directors' fees	3.5	35,646	770	10,308	15,987	8,318	69,743
Audit fees	3.6	27,422	568	7,928	12,297	6,398	53,624
Legal fees		8,227	230	2,603	4,645	1,920	17,271
Depositary fees	3.4	72,705	5,084	18,886	31,935	22,071	148,196
Interest expense	2.4	8,822	550	276	2,545	116,544	128,599
Withholding tax expense	6	669,186	-	217,271	453,174	10,901	1,317,748
Other expenses		87,152	2,870	15,300	80,311	44,406	225,363
Total expenses		2,131,753	74,147	718,518	1,597,853	653,478	5,062,481
Net investment income/(loss)		2,781,583	(65,953)	139,497	843,381	22,997	3,673,444
Net realised gains/(losses)							
- on option	2.12	-	-	-	-	1,804	1,804
- on investments	2.7 2.8,2.9,	(14,509,735)	(77,376)	(719,280)	(6,361,276)	14,330,408	(6,991,030)
- on other derivative contracts	2.10,2.11	9,260	(107,033)	(121,285)	(1,157,700)	2,553,064	1,238,846
- on foreign currency	2.5	(586,790)	-	(18,529)	2,088,514	(232,179)	1,149,797
Net realised gains/(losses) for the year		(15,087,265)	(184,409)	(859,094)	(5,430,462)	16,653,097	(4,600,583)
Change in net unrealised appreciation/(depreciation)							
- on options	2.12	-	-	-	-	2,893	2,893
- on investments	2.8,2.9,	(29,881,747)	(715,875)	(11,912,067)	(14,884,187)	(17,361,047)	(73,444,627)
- on other derivative contracts	2.10,2.11	(1,907)	110,652	(2,717)	(77,697)	1,646,238	1,678,502
- on foreign currency	2.5	674,535	-	10,086	(2,105,927)	240,948	(1,077,875)
Change in net unrealised appreciation/(depreciation) for the year		(29,209,119)	(605,223)	(11,904,698)	(17,067,811)	(15,470,968)	(72,841,107)
Change in net assets resulting from operations		(41,514,801)	(855,585)	(12,624,295)	(21,654,892)	1,205,126	(73,768,246)

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2022

	Note	VIA Smart-Equity Europe EUR	O'SmartE Fund EUR	VIA Smart-Equity US USD	VIA Smart-Equity World USD	VIA Alternative-Liquid EUR	VIA AM SICAV Combined EUR
Net assets at the beginning of the year		210,583,933	4,402,310	58,716,109	104,177,666	37,492,064	395,713,106
Net investment income/(loss)		2,781,583	(65,953)	139,497	843,381	22,997	3,673,444
Net realised gains/(losses) for the year		(15,087,265)	(184,409)	(859,094)	(5,430,462)	16,653,097	(4,600,583)
Change in net unrealised appreciation/depreciation for the year		(29,209,119)	(605,223)	(11,904,698)	(17,067,811)	(15,470,968)	(72,841,107)
Proceeds from shares issued		11,607,665	512,783	7,051,262	2,743,423	2,855,025	24,291,213
Payments for shares redeemed		(105,875,394)	(251,988)	(23,952,089)	(15,174,335)	(4,115,987)	(147,456,569)
Swing pricing adjustment	2.6	112,167	1,742	9,683	11,902	24,060	158,499
Dividend distribution	10	-	(189,021)	-	-	-	(189,021)
Foreign currency translation	2.3,2.5	-	-	-	-	-	10,344,479
Net assets at the end of the year		74,913,570	3,620,241	29,200,670	70,103,764	37,460,288	209,093,461

VIA AM SICAV

STATEMENT OF INVESTMENTS

As at 31 December 2022

VIA SMART-EQUITY EUROPE

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Austria				
13,258	OMV AG	EUR	637,710	0.85
			637,710	0.85
Belgium				
4,492	D'Ieteren Group	EUR	804,966	1.07
3,590	Elia Group SA	EUR	476,752	0.64
6,709	Warehouses De Pauw SCA	EUR	179,130	0.24
			1,460,848	1.95
Denmark				
667	AP Moller - Maersk A/S	DKK	1,401,006	1.87
2,764	DSV A/S	DKK	407,549	0.54
12,529	Novo Nordisk A/S	DKK	1,580,347	2.11
			3,388,902	4.52
Finland				
32,854	Kesko Oyj	EUR	677,449	0.90
21,754	Metso Outotec Oyj	EUR	209,099	0.28
13,453	Neste Oyj	EUR	578,748	0.77
134,527	Nokia Oyj	EUR	582,098	0.78
24,475	Nordea Bank Abp	SEK	245,794	0.33
8,923	Tietoevry Oyj	EUR	236,638	0.32
			2,529,826	3.38
France				
79,364	AXA SA	EUR	2,067,829	2.76
1,675	Arkema SA	EUR	140,499	0.19
20,088	BNP Paribas SA	EUR	1,069,686	1.43
31,826	Bureau Veritas SA	EUR	783,238	1.05
4,904	Capgemini SE	EUR	764,779	1.02
49,249	Cie Générale Des Etablissements Michelin	EUR	1,279,735	1.71
66,404	Crédit Agricole SA	EUR	652,818	0.87
1,293	Eramet	EUR	108,418	0.14
3,196	Essilorluxottica SA	EUR	540,763	0.72
3,234	Gaztransport ET Technigaz SA	EUR	322,753	0.43
727	Hermes International	EUR	1,050,515	1.40
1,454	Kering SA	EUR	691,377	0.92
2,203	L'Oréal SA	EUR	734,921	0.98
5,409	LVMH Moët Hennessy Louis Vuitton SE	EUR	3,677,579	4.91
5,761	Legrand SA	EUR	431,038	0.58
5,131	Pernod Ricard SA	EUR	942,821	1.26

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
France (Continued)				
7,409	Publicis Groupe SA	EUR	440,243	0.59
76,104	Rexel SA	EUR	1,403,358	1.87
15,723	Sanofi	EUR	1,412,554	1.89
7,820	Schneider Electric SE	EUR	1,022,230	1.36
1,103	Soitec	EUR	168,594	0.23
3,663	Teleperformance	EUR	815,750	1.09
7,354	TotalEnergies SE	EUR	431,312	0.58
32,617	Veolia Environnement SA	EUR	782,808	1.04
43,248	Vivendi SE	EUR	385,513	0.51
9,081	Worldline SA	EUR	331,729	0.44
			22,452,860	29.97
Germany				
2,817	Allianz SE	EUR	565,935	0.76
7,696	Aurubis AG	EUR	587,667	0.78
3,082	Brenntag SE	EUR	184,057	0.25
59,174	Deutsche Telekom AG	EUR	1,102,885	1.47
4,463	Fresenius Medical Care AG & Co KGaA	EUR	136,434	0.18
4,099	Gea Group AG	EUR	156,582	0.20
1,861	LEG Immobilien SE	EUR	113,260	0.15
1,740	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	528,960	0.71
13,184	ProSiebenSat.1 Media SE	EUR	110,086	0.15
1,892	Rheinmetall AG	EUR	352,007	0.47
259,286	Telefonica Deutschland Holding AG	EUR	597,136	0.80
			4,435,009	5.92
Ireland				
1,904	Kerry Group Plc	EUR	160,393	0.21
2,347	Kingspan Group Plc	EUR	118,711	0.16
			279,104	0.37
Italy				
4,590	Amplifon SpA	EUR	127,694	0.17
13,810	Banca Generali SpA	EUR	442,749	0.59
25,127	Eni SpA	EUR	333,837	0.45
44,095	Mediobanca Banca di Credito Finanziario SpA	EUR	396,149	0.53
			1,300,429	1.74
Jersey (Channel Islands)				
6,517	Ferguson Plc	GBP	767,156	1.02
131,636	Man Group Plc	GBP	317,186	0.42
19,968	WPP Plc	GBP	184,667	0.25
			1,269,009	1.69

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value as a percentage of net	
			Market value EUR	assets %
Luxembourg				
86,323	B&M European Value Retail SA	GBP	400,332	0.53
13,331	Tenaris SA	EUR	217,095	0.29
			617,427	0.82
Netherlands				
2,168	ASML Holding NV	EUR	1,092,238	1.46
22,632	ASR Nederland NV	EUR	1,003,729	1.34
7,301	BE Semiconductor Industries NV	EUR	412,945	0.55
4,533	Ferrari NV	EUR	907,507	1.21
4,155	Heineken NV	EUR	365,141	0.49
1,402	IMCD NV	EUR	186,676	0.25
5,381	JDE Peet's NV	EUR	145,395	0.19
42,346	Koninklijke Ahold Delhaize NV	EUR	1,136,567	1.52
41,576	OCI NV	EUR	1,389,470	1.87
8,514	Qiagen NV	EUR	400,243	0.53
21,198	Randstad Holding NV	EUR	1,207,438	1.61
37,546	Stellantis NV	EUR	498,010	0.66
19,154	STMicroelectronics NV	EUR	631,986	0.84
32,265	Universal Music Group NV	EUR	726,285	0.97
6,438	Wolters Kluwer NV	EUR	629,379	0.84
			10,733,009	14.33
Norway				
32,306	DNB Bank ASA	NOK	597,348	0.80
63,382	Norsk Hydro ASA	NOK	441,901	0.59
37,890	Var Energi ASA	NOK	121,078	0.16
15,666	Yara International ASA	NOK	641,458	0.86
			1,801,785	2.41
Portugal				
53,051	Galp Energia SGPS SA	EUR	668,973	0.89
35,292	Jeronimo Martins SGPS SA	EUR	712,193	0.95
			1,381,166	1.84
Spain				
179,343	Banco Bilbao Vizcaya Argentaria SA	EUR	1,010,418	1.35
87,336	Banco Santander SA	EUR	244,759	0.33
10,105	Corp Acciona Energias Renovables SA	EUR	365,195	0.49
50,308	Industria de Diseno Textil SA	EUR	1,250,154	1.67
111,971	Repsol SA	EUR	1,662,769	2.22
260,115	Telefonica SA	EUR	880,489	1.17
			5,413,784	7.23
Sweden				
21,929	Assa Abloy AB	SEK	441,121	0.59
20,421	Atlas Copco AB	SEK	226,052	0.30
20,204	Hexagon AB	SEK	198,033	0.26
16,257	Husqvarna AB	SEK	106,893	0.14
127,277	Securitas AB	SEK	995,273	1.33
9,687	Skanska AB	SEK	143,730	0.19

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Sweden(continued)				
61,826	Telefonaktiebolaget LM Ericsson	SEK	338,580	0.46
6,152	Thule Group AB	SEK	120,434	0.16
66,697	Volvo AB	SEK	1,130,432	1.51
			3,700,548	4.94
Switzerland				
2,066	Cie Financiere Richemont SA	CHF	250,956	0.33
2,148	Galenica AG	CHF	164,406	0.22
3,674	Julius Baer Group Ltd	CHF	200,472	0.27
3,533	Kuehne + Nagel International AG	CHF	770,255	1.03
5,008	Nestle SA	CHF	543,581	0.73
4,216	Novartis AG	CHF	357,029	0.48
1,354	Roche Holding AG	CHF	398,486	0.53
620	Sonova Holding AG	CHF	137,746	0.18
38,085	UBS Group AG	CHF	663,831	0.89
1,173	Zurich Insurance Group AG	CHF	525,610	0.70
			4,012,372	5.36
United Kingdom				
14,524	3i Group Plc	GBP	219,691	0.29
4,627	Anglo American Plc	GBP	168,854	0.23
1,944	Astrazeneca Plc	GBP	245,894	0.33
68,978	Auto Trader Group Plc	GBP	401,013	0.54
77,392	Aviva Plc	GBP	386,402	0.52
71,339	Barratt Developments Plc	GBP	319,179	0.43
26,185	Bunzl Plc	GBP	814,591	1.09
9,744	Burberry Group Plc	GBP	223,033	0.30
154,788	Centrica Plc	GBP	168,457	0.22
43,547	Diageo Plc	GBP	1,792,200	2.39
23,512	GSK Plc	GBP	381,121	0.51
38,495	IG Group Holdings Plc	GBP	339,427	0.45
57,483	Informa Plc	GBP	401,593	0.54
104,576	ITV Plc	GBP	88,625	0.12
66,078	Legal & General Group Plc	GBP	185,893	0.25
96,951	Natwest Group Plc	GBP	289,909	0.39
31,920	RELX Plc	EUR	824,813	1.10
3,078	Reckitt Benckiser Group Plc	GBP	199,698	0.27
54,903	Segro Plc	GBP	472,713	0.63
57,208	Tesco Plc	GBP	144,620	0.19
45,885	The Sage Group Plc	GBP	385,755	0.51
16,963	Unilever Plc	EUR	796,756	1.05
			9,250,237	12.35
	Total Shares		74,664,026	99.67
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			74,664,026	99.67

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY EUROPE (continued)

Unrealised gain on Derivative Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						EUR	%
The Bank of New York Mellon	USD	GBP	January 4, 2023	120,309	100,000	37	0.00
Total unrealised gain on Forward Contracts						37	0.00

Unrealised loss on Derivative Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets
						EUR	%
The Bank of New York Mellon	CHF	EUR	January 31, 2023	1,446,203	1,467,414	(934)	0.00
The Bank of New York Mellon	GBP	EUR	January 4, 2023	90,000	101,621	(149)	0.00
The Bank of New York Mellon	USD	NOK	January 3, 2023	12,166	120,000	(5)	0.00
Total Unrealised loss on Forward Contracts						(1,088)	0.00

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

O'SMARTE FUND

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Investment Funds				
Mutual Fund				
Luxembourg				
3,160	VIA Smart-Equity Europe - Super Institutional 2 EUR	EUR	3,541,128	97.81
	Total Mutual Fund		3,541,128	97.81
Total Investments in securities at market value			3,541,128	97.81

Unrealised loss on Derivative Contracts
Equity Swaps

Counterparty	Description	Currency	Maturity	Quantity	Unrealised Loss EUR	Total Unrealised loss as a percentage of net assets %	Commitment EUR
Société Générale Paris	SGI Equity EU Financing	EUR	September 22, 2023	29,576	(11,733)	(0.32)	3,138,818
Societe Generale Paris	SGI European Hedging	EUR	September 22, 2023	39,346	(47,201)	(1.31)	1,772,792
Total Unrealised loss on Equity Swaps					(58,934)	(1.63)	

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY US

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Bermuda				
980	Axis Capital Holdings Ltd	USD	53,087	0.18
			53,087	0.18
Canada				
959	Nutrien Ltd	CAD	69,933	0.24
1,582	West Fraser Timber Co Ltd	CAD	114,103	0.39
			184,036	0.63
Cayman Islands				
387	Fabrinet	USD	49,621	0.17
			49,621	0.17
France				
3,192	Constellium SE	USD	37,761	0.13
			37,761	0.13
Israel				
10,663	Zim Integrated Shipping Services Ltd	USD	183,297	0.63
			183,297	0.63
Netherlands				
4,529	LyondellBasell Industries NV	USD	376,043	1.29
407	NXP Semiconductors NV	USD	64,318	0.22
			440,361	1.51
Panama				
412	Copa Holdings SA	USD	34,266	0.12
			34,266	0.12
Switzerland				
715	Chubb Ltd	USD	157,729	0.54
			157,729	0.54
United States of America				
2,053	ABM Industries Inc	USD	91,194	0.31
2,502	AbbVie Inc	USD	404,348	1.38
778	Abbott Laboratories	USD	85,417	0.29
831	Academy Sports & Outdoors Inc	USD	43,661	0.15
880	Adtalem Global Education Inc	USD	31,240	0.11
1,504	Advanced Micro Devices Inc	USD	97,414	0.33
1,218	Aflac Inc	USD	87,623	0.30
506	Agilent Technologies Inc	USD	75,723	0.26
2,196	AGCO Corp	USD	304,563	1.04
523	Airbnb Inc	USD	44,717	0.15
2,483	Allison Transmission Holdings Inc	USD	103,293	0.35
10,712	Alphabet Inc	USD	945,120	3.24

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America (Continued)				
3,280	Amazon.com Inc	USD	275,520	0.94
899	AMETEK, Inc	USD	125,608	0.43
2,933	AMN Healthcare Services Inc	USD	301,571	1.03
1,539	American Express Co	USD	227,387	0.78
1,092	American Financial Group Inc	USD	149,910	0.51
213	Ameriprise Financial Inc	USD	66,322	0.23
956	AmerisourceBergen Corp	USD	158,419	0.54
2,080	Apollo Global Management Inc	USD	132,683	0.45
9,013	Apple Inc	USD	1,171,059	4.01
1,368	Applied Materials Inc	USD	133,216	0.46
988	Arista Networks Inc	USD	119,894	0.41
2,696	Arrow Electronics Inc	USD	281,921	0.97
532	ASGN Inc	USD	43,347	0.15
3,273	Atkore Inc	USD	371,224	1.27
98	AutoZone Inc	USD	241,686	0.83
2,739	Autonation Inc	USD	293,895	1.01
910	Avista Corp	USD	40,349	0.14
2,873	Berkshire Hathaway Inc	USD	887,470	3.04
700	Blackstone Inc	USD	51,933	0.18
4,276	Boise Cascade Co	USD	293,633	1.01
1,248	BorgWarner Inc	USD	50,232	0.17
7,634	Bristol-Myers Squibb Co	USD	549,266	1.88
172	Broadcom Inc	USD	96,170	0.33
765	Brunswick Corp/DE	USD	55,141	0.19
1,568	Builders Firstsource Inc	USD	101,732	0.35
1,430	Camping World Holdings Inc	USD	31,918	0.11
413	Carlisle Cos Inc	USD	97,323	0.33
4,894	CF Industries Holdings Inc	USD	416,969	1.43
559	CH Robinson Worldwide Inc	USD	51,182	0.18
1,572	Cigna Corp	USD	520,866	1.78
5,009	Cisco Systems Inc	USD	238,629	0.82
3,139	Clearway Energy Inc	USD	93,919	0.32
2,975	Clearway Energy Inc	USD	94,813	0.32
1,695	Cognizant Technology Solutions Corp	USD	96,937	0.33
2,386	Commercial Metals Co	USD	115,244	0.39
702	Concentrix Corp	USD	93,478	0.32
767	Consolidated Edison Inc	USD	73,103	0.25
1,339	Constellation Brands Inc	USD	310,313	1.06
331	Costco Wholesale Corp	USD	151,102	0.52
936	Crane Holdings Co	USD	94,021	0.32
1,449	CSG Systems International Inc	USD	82,883	0.28

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
United States of America (Continued)				
1,456	CVS Health Corp	USD	135,685	0.46
515	Danaher Corp	USD	136,691	0.47
2,460	Dr Horton Inc	USD	219,284	0.75
1,263	Encore Capital Group Inc	USD	60,548	0.21
1,838	Equitable Holdings Inc	USD	52,751	0.18
3,321	Expeditors International of Washington Inc	USD	345,118	1.18
267	F&G Annuities & Life Inc	USD	5,343	0.02
3,932	Fidelity National Financial Inc	USD	147,922	0.51
1,288	Fiserv Inc	USD	130,178	0.45
269	Fulgent Genetics Inc	USD	8,011	0.03
2,486	Genuine Parts Co	USD	431,346	1.48
1,232	Gilead Sciences Inc	USD	105,767	0.36
1,239	Greif Inc	USD	83,087	0.28
522	Group 1 Automotive Inc	USD	94,153	0.32
628	Hancock Whitney Corp	USD	30,389	0.10
4,087	Henry Schein Inc	USD	326,429	1.12
4,907	HF Sinclair Corp	USD	254,624	0.87
1,733	Hologic Inc	USD	129,646	0.44
365	Insperty Inc	USD	41,464	0.14
7,268	Ironwood Pharmaceuticals Inc	USD	90,051	0.31
771	Jabil Inc	USD	52,582	0.18
2,240	Jackson Financial Inc	USD	77,930	0.27
514	Johnson & Johnson	USD	90,798	0.31
209	Jones Lang Lasalle Inc	USD	33,308	0.11
4,740	KBR Inc	USD	250,272	0.86
1,444	Keysight Technologies Inc	USD	247,025	0.85
568	KLA Corp	USD	214,153	0.73
1,021	Knight-Swift Transportation Holdings Inc	USD	53,511	0.18
465	Laboratory Corp Of America Holdings	USD	109,498	0.38
419	Lam Research Corp	USD	176,106	0.60
706	Lennar Corp	USD	63,893	0.22
3,182	LKQ Corp	USD	169,951	0.58
553	Lumentum Holdings Inc	USD	28,850	0.10
4,768	Marathon Petroleum Corp	USD	554,948	1.90
1,762	Marinemax Inc	USD	55,010	0.19
2,440	Masco Corp	USD	113,875	0.39
483	Matson Inc	USD	30,192	0.10

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America (Continued)				
713	McDonald's Corp	USD	187,897	0.64
1,605	McKesson Corp	USD	602,068	2.06
4,389	Merck & Co Inc	USD	486,960	1.67
772	Meritage Homes Corp	USD	71,178	0.24
1,028	Meta Platforms Inc	USD	123,710	0.42
3,249	Metlife Inc	USD	235,130	0.81
4,926	Microsoft Corp	USD	1,181,353	4.05
867	Moderna Inc	USD	155,731	0.53
1,006	Motorola Solutions Inc	USD	259,256	0.89
451	Murphy USA Inc	USD	126,073	0.43
750	Netapp Inc	USD	45,045	0.15
426	Neurocrine Biosciences Inc	USD	50,881	0.17
6,126	Newmark Group Inc	USD	48,824	0.17
1,103	Nexstar Media Group Inc	USD	193,058	0.66
546	Nucor Corp	USD	71,968	0.25
478	Nvidia Corp	USD	69,855	0.24
946	ON Semiconductor Corp	USD	59,002	0.20
4,791	Old National Bancorp	USD	86,142	0.29
10,741	Pfizer Inc	USD	550,369	1.88
1,309	Phillips 66	USD	136,241	0.47
2,529	Pultegroup Inc	USD	115,145	0.39
1,344	Qualcomm Inc	USD	147,759	0.51
444	Quest Diagnostics Inc	USD	69,459	0.24
1,982	Raymond James Financial Inc	USD	211,777	0.73
339	Regal Rexnord Corp	USD	40,673	0.14
509	Regeneron Pharmaceuticals Inc	USD	367,238	1.26
2,524	Reliance Steel & Aluminum Co	USD	510,959	1.75
8,421	Resideo Technologies Inc	USD	138,525	0.47
576	Robert Half International Inc	USD	42,526	0.15
868	Science Applications International Corp	USD	96,287	0.33
839	Service Corp International	USD	58,008	0.20
686	Snap-On Inc	USD	156,744	0.54
3,126	Steel Dynamics Inc	USD	305,410	1.05
702	Stifel Financial Corp	USD	40,976	0.14
737	Super Micro Computer Inc	USD	60,508	0.21
2,332	Sysco Corp	USD	178,281	0.61
2,791	TD Synnex Corp	USD	264,336	0.91
2,406	Tesla Inc	USD	296,371	1.01
1,427	Texas Instruments Inc	USD	235,769	0.81
1,251	The Bank of New York Mellon Corp	USD	56,946	0.20

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
United States of America (Continued)				
3,333	The Carlyle Group Inc	USD	99,457	0.34
1,197	The Goldman Sachs Group Inc	USD	411,026	1.41
838	The Home Depot Inc	USD	264,691	0.91
406	The PNC Financial Services Group Inc	USD	64,124	0.22
722	The Progressive Corp	USD	93,651	0.32
2,287	The Williams Cos Inc	USD	75,242	0.26
168	Thermo Fisher Scientific Inc	USD	92,516	0.32
1,372	Tri Pointe Homes Inc	USD	25,505	0.09
794	Trinet Group Inc	USD	53,833	0.18
503	UFP Industries Inc	USD	39,863	0.14
130	Ulta Beauty Inc	USD	60,979	0.21
215	United Therapeutics Corp	USD	59,789	0.20
1,718	Univar Solutions Inc	USD	54,632	0.19
1,040	Valero Energy Corp	USD	131,934	0.45
1,691	Vertex Pharmaceuticals Inc	USD	488,327	1.67
483	Visa Inc	USD	100,348	0.34
7,416	Vishay Intertechnology Inc	USD	159,963	0.55
3,952	Vontier Corp	USD	76,392	0.26
901	W R Berkley Corp	USD	65,386	0.22
101	WW Grainger Inc	USD	56,181	0.19
462	Watsco Inc	USD	115,223	0.39
1,707	Wesco International Inc	USD	213,716	0.73
2,008	West Fraser Timber Co Ltd	USD	145,158	0.50
1,608	Westlake Corp	USD	164,884	0.56
5,371	Weyerhaeuser Co	USD	166,501	0.57
744	Williams-Sonoma Inc	USD	85,500	0.29
494	Winnebago Industries Inc	USD	26,033	0.09
			27,627,124	94.58
	Total Shares		28,912,440	98.99
	Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:		28,912,440	98.99

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY US (continued)

Unrealised gain on Derivative Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						USD	%
The Bank of New York Mellon	EUR	USD	January 31, 2023	1,231,833	1,316,413	113	0.00
The Bank of New York Mellon	USD	CHF	January 31, 2023	5,642	5,196	11	0.00
Total Unrealised gain on Forward Contracts						124	0.00

Unrealised loss on Derivative Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets
						USD	%
The Bank of New York Mellon	CHF	USD	January 31, 2023	90,317	97,912	(32)	0.00
The Bank of New York Mellon	USD	EUR	January 31, 2023	72,493	67,833	(3)	0.00
Total Unrealised loss on Forward Contracts						(35)	0.00

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD

Nominal / Quantity	Description	Security currency	Market value	
			Market value	Market value as a percentage of net assets
			USD	%
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Australia				
13,996	Aristocrat Leisure Ltd	AUD	289,592	0.41
6,834	BHP Group Ltd	AUD	211,409	0.30
12,170	Fortescue Metals Group Ltd	AUD	169,221	0.24
11,784	JB Hi-Fi Ltd	AUD	335,137	0.48
46,221	Nine Entertainment Co Holdings Ltd	AUD	57,657	0.08
34,773	Sims Metal Management Ltd	AUD	308,588	0.44
9,208	Sonic Healthcare Ltd	AUD	187,090	0.27
			1,558,694	2.22
Bermuda				
2,019	AXIS Capital Holdings Ltd	USD	109,369	0.16
24,413	Orient Overseas International Ltd	HKD	441,091	0.62
206,000	Pacific Basin Shipping Ltd	HKD	69,688	0.10
			620,148	0.88
Brazil				
90,918	Banco do Brasil SA	BRL	597,326	0.86
11,672	Sao Martinho SA	BRL	58,557	0.08
45,411	Sendas Distribuidora SA	BRL	167,257	0.24
10,940	Suzano SA	USD	101,086	0.14
22,816	Transmissora Alianca de Energia Eletrica SA	BRL	149,641	0.21
			1,073,867	1.53
Canada				
247	Fairfax Financial Holdings Ltd	CAD	146,148	0.21
4,019	Finning International Inc	CAD	99,797	0.14
4,753	George Weston Ltd	CAD	589,028	0.84
3,111	Loblaw Cos Ltd	CAD	274,759	0.39
1,683	National Bank of Canada	CAD	113,268	0.16
3,945	Nutrien Ltd	CAD	287,679	0.41
4,894	Parex Resources Inc	CAD	72,748	0.10
5,040	Sun Life Financial Inc	CAD	233,679	0.33
851	Waste Connections Inc	USD	112,809	0.16
7,739	West Fraser Timber Co Ltd	CAD	558,181	0.81
			2,488,096	3.55
China				
91,822	Cosco Shipping Holdings Co Ltd	HKD	93,659	0.13
			93,659	0.13
Denmark				
206	AP Moller - Maersk A/S	DKK	461,534	0.65
648	DSV A/S	DKK	101,915	0.15
			563,449	0.80
Finland				
3,666	Kesko Oyj	EUR	80,631	0.12
			80,631	0.12

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value		Market value as a percentage of net assets
			USD	%	
France					
9,860	AXA SA	EUR	274,025		0.39
628	Capgemini SE	EUR	104,464		0.15
25,279	Credit Agricole SA	EUR	265,082		0.38
318	Hermes International	EUR	490,136		0.70
252	Kering SA	EUR	127,812		0.18
986	LVMH Moet Hennessy Louis Vuitton SE	EUR	715,062		1.02
37,468	Rexel SA	EUR	736,959		1.05
1,634	Sanofi	EUR	156,583		0.22
711	Teleperformance	EUR	168,893		0.24
6,180	TotalEnergies SE	EUR	386,615		0.56
			3,425,631		4.89
Germany					
712	Allianz SE	EUR	152,574		0.22
1,577	Aurubis AG	EUR	128,446		0.18
803	BioNTech SE	USD	120,627		0.17
31,200	Telefonica Deutschland Holding AG	EUR	76,643		0.11
			478,290		0.68
Hong Kong Special Administrative, Region of China					
124,000	Lenovo Group Ltd	HKD	101,852		0.15
			101,852		0.15
Ireland					
523	Accenture Plc	USD	139,557		0.20
			139,557		0.20
Israel					
18,125	Zim Integrated Shipping Services Ltd	USD	311,569		0.44
			311,569		0.44
Japan					
3,100	Advantest Corp	JPY	199,114		0.28
4,300	Bandai Namco Holdings Inc	JPY	270,784		0.39
4,009	Itochu Corp	JPY	125,895		0.18
9,400	Marubeni Corp	JPY	107,866		0.15
30,400	Mitsubishi UFJ Financial Group Inc	JPY	204,701		0.29
5,400	Olympus Corp	JPY	96,200		0.14
23,000	Ono Pharmaceutical Co Ltd	JPY	537,088		0.77
24,500	SBI Holdings Inc	JPY	467,082		0.67
500	Shimano Inc	JPY	79,227		0.11
3,800	Shin Nippon Biomedical Laboratories Ltd	JPY	65,048		0.09
2,100	Sompo Holdings Inc	JPY	93,210		0.13
3,000	Sumitomo Mitsui Trust Holdings Inc	JPY	104,253		0.15
9,400	Takeda Pharmaceutical Co Ltd	JPY	292,698		0.42
1,718	Tokyo Electron Ltd	JPY	505,933		0.72
1,600	Trend Micro Inc	JPY	74,410		0.11
			3,223,509		4.60
Jersey (Channel Islands)					
2,832	Ferguson Plc	GBP	355,591		0.51
			355,591		0.51

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
Luxembourg				
39,242	B&M European Value Retail SA	GBP	194,119	0.28
			194,119	0.28
Marshall Islands				
4,243	Star Bulk Carriers Corp	USD	81,593	0.12
			81,593	0.12
Netherlands				
1,792	ASR Nederland NV	EUR	84,772	0.12
1,107	Ferrari NV	EUR	236,392	0.34
619	IMCD NV	EUR	87,913	0.13
5,979	LyondellBasell Industries NV	USD	496,436	0.70
21,074	OCI NV	EUR	751,234	1.07
1,952	Qiagen NV	EUR	97,880	0.14
1,830	Randstad Holding NV	EUR	111,184	0.16
			1,865,811	2.66
Norway				
6,643	Aker BP ASA	NOK	204,899	0.29
23,378	Equinor ASA	NOK	834,183	1.19
13,265	Norsk Hydro ASA	NOK	98,648	0.14
			1,137,730	1.62
Republic of Korea				
681	Hyundai Glovis Co Ltd	KRW	88,341	0.13
1,922	JYP Entertainment Corp	KRW	103,390	0.15
331	LG Innotek Co Ltd	KRW	66,311	0.09
7,344	Samsung Electr-GDR REG S	KRW	322,220	0.46
2,203	Samsung Securities Co Ltd	KRW	54,971	0.08
10,092	Woori Financial Group Inc	KRW	92,481	0.13
			727,714	1.04
South Africa				
8,530	Absa Group Ltd	ZAR	97,193	0.14
8,884	Kumba Iron Ore Ltd	ZAR	257,009	0.36
5,662	Shoprite Holdings Ltd	ZAR	75,195	0.11
			429,397	0.61
Spain				
42,480	Banco Bilbao Vizcaya Argentaria SA	EUR	255,284	0.36
16,608	Industria de Diseno Textil SA	EUR	440,216	0.63
8,713	Repsol SA	EUR	138,012	0.20
114,364	Telefonica SA	EUR	412,924	0.59
			1,246,436	1.78
Sweden				
50,252	SSAB AB	SEK	274,451	0.39
33,090	Securitas AB	SEK	276,001	0.39
14,215	Telefonaktiebolaget LM Ericsson	SEK	83,035	0.12
			633,487	0.90

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
Switzerland				
1,113	Cie Financiere Richemont SA	CHF	144,207	0.21
493	Kuehne + Nagel International AG	CHF	114,646	0.16
1,879	Nestle SA	CHF	217,545	0.31
8,277	UBS Group AG	CHF	153,886	0.22
			630,284	0.90
Taiwan Province of China				
38,367	ASUSTek Computer Inc	TWD	335,195	0.48
10,000	Auras Technology Co Ltd	TWD	48,157	0.07
80,000	Cathay Financial Holding Co Ltd	TWD	104,123	0.15
97,000	EVA Airways Corp	TWD	88,847	0.13
41,200	Evergreen Marine Corp Taiwan Ltd	TWD	218,514	0.31
116,545	Fubon Financial Holding Co Ltd	TWD	213,500	0.30
97,000	Gigabyte Technology Co Ltd	TWD	336,137	0.48
33,300	Gold Circuit Electronics Ltd	TWD	94,050	0.13
42,688	Lite-On Technology Corp	TWD	88,618	0.13
9,000	Lotes Co Ltd	TWD	241,890	0.35
3,914	Mediatek Inc	TWD	79,597	0.11
61,252	Micro-Star International Co Ltd	TWD	238,168	0.34
9,117	Novatek Microelectronics Corp	TWD	93,594	0.13
42,000	Yang Ming Marine Transport Corp	TWD	89,513	0.13
			2,269,903	3.24
Thailand				
114,700	PTT Exploration & Production PCL	THB	585,627	0.84
			585,627	0.84
Turkey				
18,523	Aksa Akrilik Kimya Sanayii AS	TRY	90,990	0.13
111,206	Enerjisa Enerji AS	TRY	214,231	0.31
421,739	Haci Omer Sabanci Holding AS	TRY	1,015,679	1.45
20,368	Migros Ticaret AS	TRY	159,410	0.23
28,177	Tofas Turk Otomobil Fabrikasi AS	TRY	249,429	0.35
			1,729,739	2.47
United Kingdom				
5,550	3i Group Plc	GBP	89,545	0.13
22,868	Aviva Plc	GBP	121,785	0.17
77,818	BP Plc	GBP	444,467	0.63
3,198	Bunzl Plc	GBP	106,118	0.15
4,486	Burberry Group Plc	GBP	109,525	0.16
10,452	Diageo Plc	GBP	458,828	0.66
71,469	ITV Plc	GBP	64,604	0.09
37,694	Natwest Group Plc	GBP	120,227	0.17
2,707	Rio Tinto Plc	GBP	188,766	0.27
8,941	Segro Plc	GBP	82,113	0.12
2,871	Unilever Plc	EUR	143,532	0.20
			1,929,510	2.75

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America				
2,237	ABM Industries Inc	USD	99,368	0.14
4,079	AbbVie Inc	USD	659,207	0.94
1,485	Abbott Laboratories	USD	163,038	0.23
1,602	Academy Sports & Outdoors Inc	USD	84,169	0.12
1,622	Advanced Micro Devices Inc	USD	105,057	0.15
5,021	AGCO Corp	USD	696,362	0.99
4937	Allison Transmission Holdings Inc	USD	205,379	0.29
13,276	Alphabet Inc	USD	1,171,341	1.67
3127	Amazon.com Inc	USD	262,668	0.37
3,518	American Express Co	USD	519,785	0.74
1,613	American Financial Group Inc	USD	221,433	0.32
1,989	AmerisourceBergen Corp	USD	329,597	0.47
866	Amgen Inc	USD	227,446	0.32
837	AMETEK, Inc	USD	116,946	0.17
2,851	AMN Healthcare Services Inc	USD	293,140	0.42
3,876	Apollo Global Management Inc	USD	247,250	0.35
17,860	Apple Inc	USD	2,320,550	3.31
2,850	Applied Materials Inc	USD	277,533	0.40
911	Arista Networks Inc	USD	110,550	0.16
4,461	Arrow Electronics Inc	USD	466,487	0.67
6,525	Atkore Inc	USD	740,066	1.06
73	AutoZone Inc	USD	180,031	0.26
5608	Autonation Inc	USD	601,738	0.86
4,499	Berkshire Hathaway Inc	USD	1,389,741	1.98
6,293	Boise Cascade Co	USD	432,140	0.62
2,619	BorgWarner Inc	USD	105,415	0.15
10,989	Bristol-Myers Squibb Co	USD	790,659	1.13
321	Broadcom Inc	USD	179,481	0.26
3,111	Builders Firstsource Inc	USD	201,842	0.29
2,896	Camping World Holdings Inc	USD	64,639	0.09
3,206	CarGurus Inc	USD	44,916	0.06
4,983	CF Industries Holdings Inc	USD	424,552	0.61
923	CH Robinson Worldwide Inc	USD	84,510	0.12
4,290	Cigna Corp	USD	1,421,449	2.03
7,299	Cisco Systems Inc	USD	347,724	0.50
6,660	Clearway Energy Inc	USD	199,267	0.28
3,804	Cognizant Technology Solutions Corp	USD	217,551	0.31
2,263	Constellation Brands Inc	USD	524,450	0.75
2,988	CVS Health Corp	USD	278,452	0.40
1,043	Danaher Corp	USD	276,833	0.39
3,264	Dr Horton Inc	USD	290,953	0.42
1,218	Encore Capital Group Inc	USD	58,391	0.08
5,806	Expeditors International of Washington Inc	USD	603,360	0.86
11,117	Fidelity National Financial Inc	USD	418,222	0.60

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America (Continued)				
1,841	First American Financial Corp	USD	96,358	0.14
3,882	Fox Corp	USD	117,896	0.17
4,142	Genuine Parts Co	USD	718,678	1.03
1,576	Group 1 Automotive Inc	USD	284,263	0.41
4,667	HF Sinclair Corp	USD	242,171	0.35
7,510	Henry Schein Inc	USD	599,824	0.86
1,901	Hologic Inc	USD	142,214	0.20
7,361	Ironwood Pharmaceuticals Inc	USD	91,203	0.13
1,747	Jabil Inc	USD	119,145	0.17
2,050	Jackson Financial Inc	USD	71,320	0.10
7,114	KBR Inc	USD	375,619	0.54
1,516	Keysight Technologies Inc	USD	259,342	0.37
757	KLA Corp	USD	285,412	0.41
4,283	Knight-Swift Transportation Holdings Inc	USD	224,472	0.32
995	Laboratory Corp of America Holdings	USD	234,303	0.33
276	Lam Research Corp	USD	116,003	0.17
2,847	Lennar Corp	USD	257,654	0.37
4,279	LKQ Corp	USD	228,541	0.33
720	Lowe's Cos Inc	USD	143,453	0.20
1,117	Lumentum Holdings Inc	USD	58,274	0.08
7,551	Marathon Petroleum Corp	USD	878,861	1.25
2,556	Marinemax Inc	USD	79,798	0.11
565	Marriott Vacations Worldwide Corp	USD	76,043	0.11
2,594	Masco Corp	USD	121,062	0.17
961	Matson Inc	USD	60,072	0.09
768	McDonald's Corp	USD	202,391	0.29
2,623	McKesson Corp	USD	983,940	1.40
8,323	Merck & Co Inc	USD	923,437	1.32
2,120	Meritage Homes Corp	USD	195,464	0.28
6,808	Metlife Inc	USD	492,695	0.70
7,381	Microsoft Corp	USD	1,770,111	2.52
774	Moderna Inc	USD	139,026	0.20
1,878	Motorola Solutions Inc	USD	483,979	0.69
855	Murphy USA Inc	USD	239,007	0.34
13,177	Newmark Group Inc	USD	105,021	0.15
2,051	Nexstar Media Group Inc	USD	358,987	0.51
1,037	Nucor Corp	USD	136,687	0.19
28	NVR Inc	USD	129,152	0.18
4,573	Old Republic International Corp	USD	110,438	0.16
2,060	ON Semiconductor Corp	USD	128,482	0.18
197	O'Reilly Automotive Inc	USD	166,274	0.24
723	Penske Automotive Group Inc	USD	83,094	0.12
22,606	Pfizer Inc	USD	1,158,331	1.65
2,667	Phillips 66	USD	277,581	0.40
4,646	Pultgroup Inc	USD	211,532	0.30
920	Quest Diagnostics Inc	USD	143,925	0.21

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
United States of America (Continued)				
2,431	Raymond James Financial Inc	USD	259,752	0.37
1,319	Regeneron Pharmaceuticals Inc	USD	951,645	1.36
5,303	Reliance Steel & Aluminum Co	USD	1,073,539	1.53
866	Republic Services Inc	USD	111,705	0.16
1,162	Robert Half International Inc	USD	85,790	0.12
1,819	Service Corp International	USD	125,766	0.18
851	Snap-on Inc	USD	194,445	0.28
7,629	Steel Dynamics Inc	USD	745,353	1.06
1,437	Stifel Financial Corp	USD	83,878	0.12
3,182	Sysco Corp	USD	243,264	0.35
1,160	TD Synnex Corp	USD	109,864	0.16
2,502	Tesla Inc	USD	308,196	0.44
2,770	Texas Instruments Inc	USD	457,659	0.65
984	The Goldman Sachs Group Inc	USD	337,886	0.48
3,861	The Interpublic Group of Cos Inc	USD	128,610	0.18
851	The PNC Financial Services Group Inc	USD	134,407	0.19
8,547	Tri Pointe Homes Inc	USD	158,889	0.23
427	United Therapeutics Corp	USD	118,744	0.17
2,840	Univar Solutions Inc	USD	90,312	0.13
940	Valero Energy Corp	USD	119,248	0.17
4,024	Vertex Pharmaceuticals Inc	USD	1,162,043	1.63
3,459	Vontier Corp	USD	66,862	0.10
373	Watsco Inc	USD	93,026	0.13
3,319	Wesco International Inc	USD	415,539	0.59
1,191	Westlake Corp	USD	122,125	0.17
1,389	Williams-Sonoma Inc	USD	159,624	0.23
1,564	W R Berkley Corp	USD	113,499	0.16
			40,746,893	58.12
	Total Shares		68,722,786	98.03
	Equity - Listed Preferred Stock			
	Brazil			
50,494	Bradespar SA	BRL	283,887	0.41
			283,887	0.41
	Total Equity - Listed Preferred Stock		283,887	0.41
	Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		69,006,673	98.44
	Other Transferable securities			
	Rights issue			
	Taiwan Province of China			
6,529	Cathay Financial Holding Co Ltd	TWD	0.00	0.00
			0.00	0.00
	Total Rights issue		0.00	0.00
	Total Other Transferable securities		0.00	0.00

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD (continued)

Unrealised gain on Derivative Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets	
							USD	%
The Bank of New York Mellon	EUR	USD	January 3, 2023	270,000	287,898	97		0.00
The Bank of New York Mellon	EUR	USD	January 31, 2023	9,049,483	9,670,834	828		0.00
Total Unrealised gain on Forward Contracts						925		-

Contracts for Difference

Nominal / Quantity	Description	Security currency	Unrealised Gain	Total Unrealised gain as a percentage of net assets		Commitment USD
				USD	%	
24,270	Indian Hotels Co Ltd	INR	11,436	0.02		93,490
58,267	NMDC Ltd	INR	16,389	0.02		86,674
148,298	NMDC Steel Ltd	INR	-	-		-
Total Unrealised gain on Contracts for difference			27,825	0.04		
Total Unrealised gains on Derivative Contracts			28,750	0.04		

Unrealised loss on Derivative Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets	
							USD	%
The Bank of New York Mellon	CHF	USD	January 31, 2023	320,392	347,335	(114)		0.00
The Bank of New York Mellon	USD	EUR	January 31, 2023	300,011	281,178	(497)		0.00
Total Unrealised loss on Forward Contracts						(611)		-

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA SMART-EQUITY WORLD (continued)

Unrealised loss on Derivative Contracts (continued)

Contracts for Difference

Nominal / Quantity	Description	Security currency	Unrealised gain	Total Unrealised gain as a percentage of net assets		Commitment
				USD	%	
8,602	HCL Technologies Ltd	INR	(8,943)		(0.01)	108,044
17,751	Indian Hotels Co Ltd	INR	(4,497)		(0.01)	68,379
148,298	NMDC Ltd	INR	(60,961)		(0.08)	220,598
18,629	UPL Ltd	INR	(5,324)		(0.01)	161,279
Total Unrealised loss on Contracts for difference			(79,725)		(0.11)	
Total Unrealised loss on Derivative Contracts			(80,336)		(0.11)	

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/ dealt in on another regulated market:				
Shares				
Austria				
2,500	Immofinanz AG	EUR	29,050	0.08
			29,050	0.08
Cayman Islands				
7,500	VNET Group Inc	USD	39,868	0.11
491	iClick Interactive Asia Group Ltd	USD	1,772	0.00
			41,640	0.11
France				
33,922	ABC Arbitrage	EUR	218,797	0.58
700	Atos SE	EUR	6,308	0.02
3,383	Eutelsat Communications SA	EUR	23,546	0.06
2,000	McPhy Energy SA	EUR	24,420	0.07
700	Orpea SA	EUR	4,320	0.01
			277,391	0.74
Germany				
250	Siltronic AG	EUR	17,088	0.05
3,000	SLM Solutions Group AG	EUR	50,580	0.13
			67,668	0.18
Israel				
2,000	Tower Semiconductor Ltd	USD	81,001	0.22
			81,001	0.22
United Kingdom				
1,000	Livanova Plc	USD	52,070	0.14
3,000	Tronox Holdings Plc	USD	38,560	0.10
			90,630	0.24
United States of America				
5,000	1Life Healthcare Inc	USD	78,329	0.21
2,000	2U Inc	USD	11,756	0.03
1,250	Activision Blizzard Inc	USD	89,708	0.24
3,000	Albertsons Cos Inc	USD	58,332	0.16
2,000	Altra Industrial Motion Corp	USD	112,033	0.30
1,000	Arcturus Therapeutics Holdings Inc	USD	15,900	0.04
3,000	Bally's Corp	USD	54,507	0.15
700	Black Knight Inc	USD	40,524	0.11
2,125	CIRCOR International Inc	USD	47,734	0.13
1,000	Cedar Fair LP	USD	38,757	0.10
2,000	Comtech Telecommunications Corp	USD	22,763	0.06
2,500	Cumulus Media Inc	USD	14,555	0.04
30,000	Digital Media Solutions Inc	USD	37,688	0.10

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
United States of America (Continued)				
3,000	First Horizon National Corp	USD	68,907	0.18
4,000	ForgeRock Inc	USD	85,389	0.23
1,250	Kohl's Corp	USD	29,590	0.08
500	LHC Group Inc	USD	75,793	0.20
2,500	Magnachip Semiconductor Corp	USD	22,008	0.06
2,000	Maravai LifeSciences Holdings Inc	USD	26,832	0.07
3,000	Meridian Bioscience Inc	USD	93,405	0.25
1,500	PNM Resources Inc	USD	68,612	0.18
5,000	Paramount Group Inc	USD	27,844	0.07
1,500	Pinterest Inc	USD	34,144	0.09
12,500	PlayAGS Inc	USD	59,767	0.16
300	Rogers Corp	USD	33,565	0.09
500	Seagen Inc	USD	60,240	0.16
3,000	Signify Health Inc	USD	80,608	0.22
2,000	South Jersey Industries Inc	USD	66,620	0.18
2,000	Spirit Airlines Inc	USD	36,526	0.10
1,000	Sportsman's Warehouse Holdings Inc	USD	8,822	0.02
25,000	Superior Industries International Inc	USD	98,908	0.26
2,500	Tegna Inc	USD	49,665	0.13
7,500	Zymeworks Inc	USD	55,266	0.15
1,000	iRobot Corp	USD	45,123	0.12
			1,750,220	4.67
	Total Shares		2,337,600	6.24
	Corporate Bonds			
	Austria			
200,000	AMS-OSRAM AG, 0%, 05/03/2025	EUR	155,005	0.41
			155,005	0.41
	British Virgin Islands			
200,000	Fortune Star BVI Ltd, 4.35%, 06/05/2023	EUR	185,981	0.50
			185,981	0.50
	Czech Republic			
200,000	Allwyn International AS, 4.13%, 20/11/2024	EUR	197,787	0.53
			197,787	0.53
	Denmark			
250,000	Carlsberg Breweries A/S, 2.5%, 28/05/2024	EUR	246,852	0.66
150,000	Enghave Brygge Invest ApS, 9%, 20/12/2024	EUR	150,856	0.40
150,000	Gribskov Ejendomsudvikling ApS, 9%, 13/12/2024	EUR	150,188	0.40
200,000	Real Danmark Copenhagen ApS, 12.97%, 03/03/2024	EUR	211,196	0.56
			759,092	2.02

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			EUR	%
France				
100,000	Akuo Energy SAS, 4.25%, 12/12/2026	EUR	94,996	0.25
100,000	Akuo Energy SAS, 4.5%, 08/12/2024	EUR	96,820	0.26
125,000	AXA SA, 3%, 25/01/2171	EUR	115,566	0.31
100,000	AXA SA, 3.75%, 20/12/2171	EUR	91,885	0.25
100,000	Accor SA, 2.5%, 25/01/2024	EUR	98,786	0.26
120,000	Alphaprim SCI, 4.5%, 13/04/2023	EUR	119,836	0.32
100,000	Bigben Interactive, 1.13%, 19/02/2026	EUR	72,227	0.19
200,000	Bird AM SASU, 5.25%, 13/06/2024	EUR	191,873	0.51
20,618	CBO Territoria, 3.75%, 01/07/2024	EUR	101,069	0.27
282,000	Claranova Sadir, 5%, 01/07/2023	EUR	310,482	0.83
30,000	CNP Assurances, 3.19%, 11/03/2171	EUR	29,350	0.08
100,000	Casino Guichard Perrachon SA, 4.5%, 07/03/2024	EUR	83,711	0.22
400,000	Cie de Phalsbourg Sarl, 5%, 27/03/2024	EUR	367,706	0.98
200,000	Coface SA, 4.13%, 27/03/2024	EUR	199,757	0.53
20,000	EOS Imaging SA, 6%, 31/05/2023	EUR	123,920	0.33
6,400	Elis SA, 0%, 06/10/2023	EUR	197,944	0.53
400,000	Engie Alliance GIE, 5.75%, 24/06/2023	EUR	404,798	1.08
100,000	Eramet, 4.2%, 28/02/2024	EUR	99,924	0.27
100,000	Eramet, 5.88%, 21/05/2025	EUR	100,628	0.27
6,000	Figeac-Aero, 1.75%, 18/10/2028	EUR	141,140	0.38
200,000	Faurecia SE, 2.63%, 15/06/2025	EUR	182,564	0.49
200,000	Financiere Apsys, 5.5%, 14/11/2023	EUR	194,223	0.52
324,000	Financiere Immobiliere Bordelaise SAS, 6%, 30/01/2025	EUR	251,559	0.67
200,000	Ipsos, 2.88%, 21/09/2025	EUR	187,396	0.50
150,000	Imanes SARL, 5.5%, 09/10/2025	EUR	142,862	0.38
100,000	Kapla Holding SAS, 3.38%, 15/12/2026	EUR	88,944	0.24
4,000	Korian SA, 1.88%, 08/03/2171	EUR	112,155	0.30
270,000	La Fonciere Verte, 4.5%, 18/07/2025	EUR	263,977	0.70
100,000	Lagardere SA, 1.63%, 21/06/2024	EUR	97,169	0.26
300,000	Lagardere SA, 2.75%, 13/04/2023	EUR	299,486	0.80
300,000	Nexans SA, 2.75%, 05/04/2024	EUR	296,785	0.79
100,000	Orpea, 2.13%, 03/07/2024	EUR	27,558	0.07
200,000	Priam, 4.9%, 26/07/2026	EUR	188,019	0.50
200,000	RCI Banque SA, 2.63%, 18/02/2030	EUR	178,908	0.48
200,000	Rallye SA, 5.25%, 28/02/2032	EUR	17,413	0.05
200,000	Reside Etudes Investissement SA, 5%, 18/02/2025	EUR	199,435	0.53
300,000	Rexel SA, 2.13%, 15/06/2028	EUR	263,918	0.70
100,000	SPIE SA, 3.13%, 22/03/2024	EUR	99,568	0.27
200,000	TDF Infrastructure SASU, 2.5%, 07/04/2026	EUR	182,493	0.49
200,000	Tereos Finance Groupe I, 4.13%, 16/06/2023	EUR	199,412	0.53
300,000	Tikehau Capital SCA, 3%, 27/11/2023	EUR	297,310	0.79
140,000	Touax SCA-SGTR-CITE-SGT-CMTE-TAF-SLM Touage			
10,000	Investissements Reuni, 5.75%, 31/07/2023	EUR	138,700	0.37
10,000	Volitalia SA, 1%, 13/01/2025	EUR	286,748	0.77

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
France (Continued)				
2,000	Worldline SA/France, 0%, 30/07/2025	EUR	214,341	0.57
200,000	iliad SA, 1.88%, 25/04/2025	EUR	185,005	0.50
			7,638,366	20.39
Germany				
300,000	Accentro Real Estate AG, 3.63%, 13/02/2023	EUR	177,130	0.47
200,000	Bilfinger SE, 4.5%, 14/06/2024	EUR	199,644	0.53
200,000	Ceconomy AG, 1.75%, 24/06/2026	EUR	126,685	0.34
100,000	Cardea Europe AG, 7.25%, 08/12/2023	EUR	34,400	0.09
100,000	Duerr AG, 0.75%, 15/01/2026	EUR	110,047	0.29
300,000	Metro AG, 1.13%, 06/03/2023	EUR	295,547	0.79
200,000	MorphoSys AG, 0.63%, 16/10/2025	EUR	98,756	0.26
150,000	Peach Property Finance GmbH, 3.5%, 15/02/2023	EUR	147,734	0.39
100,000	SGL Carbon SE, 3%, 20/09/2023	EUR	97,295	0.26
200,000	TAG Immobilien AG, 0.63%, 27/08/2026	EUR	149,193	0.40
200,000	Wirecard AG, 0.5%, 11/09/2024	EUR	22,469	0.06
400,000	Thyssenkrupp AG, 1.88%, 06/03/2023	EUR	398,704	1.07
			1,857,604	4.95
Italy				
200,000	Telecom Italia SpA/Milano, 2.5%, 19/07/2023	EUR	197,375	0.53
100,000	Webuild SpA, 5.88%, 15/12/2025	EUR	89,494	0.24
			286,869	0.77
Japan				
250,000	Asahi Group Holdings Ltd, 0.16%, 23/10/2024	EUR	234,376	0.63
			234,376	0.63
Luxembourg				
100,000	ADLER Group SA, 1.88%, 14/01/2026	EUR	40,847	0.11
100,000	HLD Europe SCA, 4%, 31/10/2024	EUR	99,500	0.27
200,000	HLD Europe SCA, 4%, 19/12/2023	EUR	199,000	0.53
			339,347	0.91
Mexico				
200,000	Petroleos Mexicanos, 5.13%, 15/03/2023	EUR	200,319	0.53
			200,319	0.53
Netherlands				
400,000	Atradius Finance BV, 5.25%, 23/09/2044	EUR	395,425	1.06
100,000	Pharming Group NV, 3%, 21/01/2025	EUR	89,166	0.24
100,000	Selecta Group BV, 0%, 01/02/2024	EUR	48,252	0.13
100,000	United Group BV, 5.92%, 15/05/2025	EUR	91,761	0.24
300,000	Volkswagen International Finance NV, 5.13%, 04/09/2171	EUR	300,127	0.80
			924,731	2.47

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
Norway				
166,987	Norwegian Air Shuttle AS, 0%, 26/05/2026	NOK	13,873	0.04
			13,873	0.04
Sweden				
200,000	Intrum AB, 4.88%, 15/08/2025	EUR	182,995	0.49
200,000	Mathesa Investments AB, 9%, 09/06/2025	EUR	197,594	0.52
150,000	Patriam Invest AB, 11.4%, 25/05/2025	EUR	153,117	0.41
200,000	Volvo Car AB, 2.13%, 02/04/2024	EUR	194,634	0.52
			728,340	1.94
United Kingdom				
200,000	TechnipFMC Plc, 3.15%, 16/10/2023	EUR	197,647	0.53
200,000	easyJet Plc, 1.75%, 09/02/2023	EUR	199,672	0.53
			397,319	1.06
United States of America				
250,000	Warner Media LLC, 1.95%, 15/09/2023	EUR	247,533	0.66
200,000	ZF North America Capital Inc, 2.75%, 27/04/2023	EUR	199,394	0.53
			446,927	1.19
Total Corporate Bonds			14,365,936	38.34
Structured Financial Instruments				
France				
400,000	Societe Generale SA, 0%, 07/04/2025	EUR	545,042	1.46
			545,042	1.46
Luxembourg				
800,000	SG Issuer SA, 0%, 07/04/2025	EUR	1,090,084	2.91
			1,090,084	2.91
United Kingdom				
400,000	Morgan Stanley & Co International Plc, 0%, 17/02/2023	EUR	412,566	1.10
			412,566	1.10
United States Of America				
1,000,000	AMC SG TLT US, 0%, 20/04/2032	USD	932,733	2.49
3,000,000	UBS Americas Holding LLC, 0%, 04/08/2031	EUR	2,665,737	7.12
			3,598,470	9.61
Total Structured Financial Instruments			5,646,162	15.08
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			22,358,031	59.68

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)
As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Other Transferable Securities				
Guernsey				
13,889	Summit Properties Ltd	EUR	8,333	0.02
			8,333	0.02
Denmark				
100,000	Gammelhavn Vejle ApS, 12%, 11/02/2023	EUR	100,265	0.27
			100,265	0.27
France				
100,000	Groupe Terrot SASU, 4.3%, 26/06/2025	EUR	90,782	0.24
			90,782	0.24
Sweden				
200,000	NCP Nordic AB, 10.5%, 03/05/2023	EUR	201,594	0.53
			201,594	0.53
	Total Other Transferable securities		400,974	1.06
Investment Funds				
Ireland				
6,000	iShares MSCI China Tech UCITS ETF	USD	20,924	0.06
			20,924	0.06
Luxembourg				
1,360	VIA Smart-Equity Europe	EUR	1,888,482	5.04
2,080	VIA Smart-Equity US	USD	3,591,995	9.58
990	VIA Smart-Equity World	USD	1,564,231	4.19
	Total Investment Funds		7,065,632	18.87
	Total Investments in securities at market value		29,816,304	79.59

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gain on Derivative Contracts

Currency Futures*

Description	Maturity	Number of contracts	Unrealised gain		Total Unrealised gain as a percentage of net assets	Commitment
			EUR	%	EUR	
EURO FX CURR FUT	March 13, 2023	66	85,544	0.23		8,296,020
Total Unrealised gain on Currency Futures			85,544	0.23		

Equity Index Futures*

Description	Maturity	Number of contracts	Unrealised gain		Total Unrealised gain as a percentage of net assets	Commitment
			EUR	%	EUR	
Euro Stoxx 50 DVP VP	December 15, 2023	10	34,660	0.09		131,200
Euro Stoxx 50 DVP VP	December 15, 2028	20	38,840	0.10		211,600
Euro Stoxx 50 DVP VP	December 17, 2027	26	47,720	0.13		280,020
Euro Stoxx 50 DVP VP	December 18, 2026	29	47,400	0.13		315,520
Euro Stoxx 50 DVP VP	December 19, 2025	31	60,600	0.16		344,410
Euro Stoxx 50 DVP VP	December 20, 2024	31	64,590	0.17		361,460
Euro Stoxx 50 PR	March 17, 2023	(28)	43,540	0.12		1,059,800
Nasdaq 100 Stock INDX	March 17, 2023	(2)	30,242	0.08		413,341
Russell 2000 Index	March 17, 2023	(6)	17,761	0.05		498,073
S&P 500 Index	March 17, 2023	(10)	76,642	0.20		1,809,872
STXE 600 (EUR) PR	March 17, 2023	(33)	21,846	0.06		699,765
Total Unrealised gain on Equity Index Futures			483,841	1.29		

* All of these derivatives were brokered through Société Générale.

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gain on Derivative Contracts (continued)

Listed Equity Options

Description	Maturity	Number of contracts	Market value	Market value as a percentage of net assets	Commitment
			EUR	%	
Altus Power Inc	August 18, 2023	100	13,594	0.04	46,876
Applovin Corp-Class A	August 18, 2023	75	7,735	0.02	52,735
Beyond Meat Inc	June 16, 2023	30	9,703	0.03	28,125
Cano Health Inc	July 21, 2023	300	6,328	0.02	28,125
Clarivate Plc	July 21, 2023	100	8,672	0.02	70,314
Diamond Offshore Drilling In(Nys)	July 21, 2023	130	8,531	0.02	97,502
Digitalocean Holdings Inc	August 18, 2023	28	7,416	0.02	52,501
Endeavor Group Hold-Class	August 18, 2023	90	8,438	0.02	147,659
Equitrans Midstream Corp	July 21, 2023	130	7,922	0.02	73,126
Farfetch Ltd-Class A	July 21, 2023	80	7,425	0.02	30,000
IAC Inc	June 16, 2023	30	7,172	0.02	98,439
iQIYI Inc	June 16, 2023	90	8,775	0.02	33,751
Kyndryl Holdings Inc	June 16, 2023	90	8,438	0.02	84,376
Madison Square Garden Entert	August 18, 2023	20	6,750	0.02	75,001
Necessity Retail Reit Inc	June 16, 2023	1	28	0.00	469
Peloton Interactive Inc	July 21, 2023	50	9,820	0.03	37,501
Rackspace Technology Inc	August 18, 2023	150	7,031	0.02	35,157
SoFi Technologies Inc	July 21, 2023	140	7,941	0.02	52,501
Sunnova Energy International	July 21, 2023	40	8,907	0.02	56,251
Warner Bros Discovery Inc	July 21, 2023	100	7,031	0.02	70,314
Total Listed Equity Options			157,657	0.42	

Contracts for Difference*

Nominal / Quantity	Description	Security currency	Unrealised	Total Unrealised gain as a percentage of net assets	Commitment
			gain	%	
			EUR	%	EUR
(2,900)	Invesco S&P 500 Equal Weight ETF	USD	18,623	0.05	384,029
10,000	Origin Energy Ltd	AUD	897	0.00	49,067
3,324	Torrens Group Holdings PTY Ltd	AUD	25,247	0.07	25,247
(10,300)	iShares MSCI ACWI ETF	USD	156,048	0.42	819,635
Total Unrealised gain on Contracts for difference			200,815	0.54	

* All of these derivatives were brokered through Société Générale.

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gain on Derivative Contracts (continued)

Equity Swaps

Counterparty	Description	Currency	Maturity	Quantity	Unrealised gain	Total Unrealised gain as a percentage of net assets	Commitment
					EUR	%	
J.P. Morgan Securities Limited	JPM Index Performance Swap 1	USD	January 19, 2023	3731	5,745	0.02	957,445
Barclays Bank Plc	Barclays Index Performance Swap 1	USD	May 12, 2023	1713	2,241	0.01	468,757
BNP Paribas	BNP Index Performance Swap 1	USD	March 8, 2023	(2421)	68,624	0.18	815,638
BNP Paribas	BNP Index Performance Swap 2	USD	January 11, 2023	892	10,279	0.03	1,443,773
BNP Paribas	BNP Index Performance Swap 3	EUR	July 6, 2023	4302	4,824	0.01	600,000
BNP Paribas	BNP Index Performance Swap 4	EUR	February 24, 2023	2474	34,467	0.09	400,000
BNP Paribas	BNP Index Performance Swap 5	USD	March 1, 2023	2079	1,464	0.00	375,006
Credit Suisse Securities Societa	Credit Suisse Index Performance Swap 1	USD	October 10, 2023	36	35,641	0.10	468,757
Credit Suisse International	Credit Suisse Index Performance Swap 2	USD	July 17, 2023	337	43,973	0.12	974,536
Credit Suisse International	Credit Suisse Index Performance Swap 3	USD	March 28, 2023	5856	26,280	0.07	827,079
J.P. Morgan Securities Limited	JPM Index Performance Swap 2	USD	January 19, 2023	1824	144,815	0.39	468,757
Macquarie Bank Europe Designated	Macquarie Index Performance Swap 1	USD	October 6, 2023	4406	36,802	0.10	1,218,769
MSTEFR	Morgan Stanley Index Performance Swap 1	USD	March 21, 2023	2182	65,475	0.17	888,976
Macquarie Bank Europe Designated	Macquarie Index Performance Swap 2	USD	October 6, 2023	6315	7,852	0.02	1,218,769
Societe Generale Paris	Societe Generale Index Performance Swap 1	EUR	January 6, 2023	(680)	441,732	1.18	2,805,361
Nomura Financial Products Europe	Nomura Index Performance Swap 1	USD	June 28, 2023	129	4,070	0.01	364,371
Societe Generale Paris	Societe Generale Index Performance Swap 2	USD	January 24, 2023	(1282)	7,608	0.02	41,133
Societe Generale Paris	Societe Generale Index Performance Swap 3	USD	June 30, 2023	9393	14,778	0.04	1,034,259
Societe Generale Paris	Societe Generale Index Performance Swap 4	USD	February 8, 2023	4606	21,958	0.06	937,515
Societe Generale Paris	Societe Generale Index Performance Swap 5	USD	January 24, 2023	(1316)	7,370	0.02	40,079
Societe Generale Paris	Societe Generale Index Performance Swap 6	USD	January 24, 2023	(1327)	7,460	0.02	39,727
Societe Generale Paris	Societe Generale Index Performance Swap 7	USD	January 16, 2023	1266	123,971	0.33	1,406,272
Societe Generale Paris	Societe Generale Index Performance Swap 8	EUR	June 30, 2023	2126	89,223	0.23	2,094,227
Societe Generale Paris	Societe Generale Index Performance Swap 9	USD	June 30, 2023	1317	56,245	0.15	1,273,733
UBS AG	UBS Index Performance Swap 1	USD	May 3, 2023	205	8,185	0.02	937,515
UBS Europe SE - Frankfurt	UBS Index Performance Swap 2	USD	May 16, 2023	2150	-	0.00	482,246
Total Unrealised gain on Equity Swaps					1,271,082	3.39	
Total Unrealised gain on Derivative Contracts					2,198,939	5.87	

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)
As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Unrealised loss on Derivative Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised loss	Total Unrealised loss as a percentage of net assets
							EUR
The Bank of New York Mellon	CHF	EUR	January 31, 2023	191,500	194,308	(124)	0.00
The Bank of New York Mellon	USD	EUR	January 31, 2023	31,535,699	29,519,049	(12,027)	(0.03)
Total Unrealised loss on Forward Contracts						(12,151)	(0.03)

Equity Index Futures*

Description	Maturity	Number of contracts	Unrealised loss	Total Unrealised loss as a percentage of net assets	Commitment
				EUR	
FTSE 100 Index	March 17, 2023	(2)	(147)	0.00	168,366
Total Unrealised loss on Equity Index Futures			(147)	0.00	

Contracts for Difference *

Nominal / Quantity	Description	Security currency	Unrealised loss	Unrealised loss as a percentage of net assets	Commitment
250	Alibaba Group Holding Ltd	USD	(7,016)	(0.02)	20,646
60	Apple Inc	USD	(2,855)	(0.01)	7,309
15,000	Argo Blockchain Plc	GBP	(15,227)	(0.04)	1,099
2,000	Berkshire Hathaway Inc	USD	(18,918)	(0.05)	579,197
25,000	China High Speed Transmission Equipment Group Co Ltd	HKD	(7,781)	(0.02)	10,542
5,000	Darktrace Plc	GBP	(5,717)	(0.02)	14,585
4,000	Intage Holdings Inc	JPY	(7,730)	(0.02)	39,141
(9,960)	Invesco S&P 500 Equal Weight ETF	USD	(250,222)	(0.66)	1,318,942
(6,200)	Ishares MSCI ACWI ETF	USD	(24,330)	(0.06)	493,373
25,000	Link Administration Holdings Ltd	AUD	(33,544)	(0.09)	31,382
40,000	Marston'S Plc	GBP	(24,924)	(0.07)	17,851
300	Marvell Technology Inc	USD	(4,219)	(0.01)	10,418
1,500	Ocado Group Plc	GBP	(17,923)	(0.05)	10,432
500	Tencent Holdings Ltd	USD	(6,413)	(0.02)	19,857
750	Virtu Financial Inc	USD	(1,649)	(0.00)	14,351
Total Unrealised loss on Contracts for difference			(428,468)	(1.14)	

* All of these derivatives were brokered through Société Générale.

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2022

VIA ALTERNATIVE-LIQUID (continued)

Unrealised loss on Derivative Contracts (continued)

Equity Swaps

Counterparty	Description	Security currency	Maturity	Quantity	Unrealised loss	Total Unrealised loss as a percentage of net assets	Commitment
					EUR	%	EUR
BNP Paribas	Bcktaifa Index	USD	October 20, 2023	4,880	(41,272)	(0.11)	934,436
BNP Paribas	BNP Index Performance Swap 1	EUR	July 6, 2023	(4,474)	(61,722)	(0.16)	600,000
BNP Paribas	BNP Paribas Multi-Asset Divers	EUR	January 11, 2023	2,142	(181,834)	(0.49)	2,860,000
BNP Paribas	BNP Paribas Rolling Puts And C	USD	March 8, 2023	3,137	(74,077)	(0.20)	815,638
BNP Paribas	Bnpirofe Index	EUR	March 29, 2023	1,193	(28,938)	(0.08)	530,000
Barclays Bank Ireland Plc	BXCS1734	USD	October 31, 2023	2,527	(11,244)	(0.03)	1,238,599
J.P. Morgan Securities Limited	J.P. Morgan Aijpluc2	USD	July 17, 2023	691	(11,136)	(0.03)	566,513
Macquarie Bank Europe Designated	Macquarie Commod Product 706E	USD	December 19, 2023	2,900	(660)	(0.00)	390,530
Total Unrealised loss on Equity Swaps					(410,883)	(1.10)	
Total Unrealised loss on Derivative Contracts					(851,649)	(2.27)	

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 2022, the Fund has five active Sub-Funds namely:

- VIA Smart-Equity Europe
- O’SmartE Fund
- VIA Smart-Equity US
- VIA Smart-Equity World
- VIA Alternative-Liquid

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” 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 2022, the Feeder Fund held EUR 3,541,128 or 97.81% of its total NAV in the Master Fund. This amount represented was 4.73% 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 MSDEE15N Index) (50% MSCI Europe Equal Weighted Net EUR Index (Bloomberg code M7EUEWE 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.

The investment objective of the Master Fund is to outperform the MSCI Europe Equal Weighted Net EUR Index (Bloomberg code M7EUEWE Index) by adopting a bottom up investment approach focusing on around 600 of the most liquid European (excluding Eastern Europe) listed and/or domiciled companies with monthly systematic selection of the best companies according to 3 main attributes Profitability, Prospects and Valuation. The investment portfolio of the Master Fund will be made up approximately 120 positions and will be split into 12 sub-portfolios with the oldest sub-portfolio be being reviewed each month.

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 2 EUR share class of the Master Fund. At the 31 December 2022, the aggregate Management fee for an investor in the Private DS Share Class amounted to 2.49% of the NAV. Also, the total expenses of Super Institutional 2 EUR share class of the Master Fund are 13,841 or 1.06% of average NAV of Master Fund and the total expenses of feeder fund amounted to EUR 53,778 or 1.32% of average NAV of Feeder Fund.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

1. GENERAL INFORMATION (continued)

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.

The Fund promotes environmental and/or social characteristics of the EU Sustainable Finance Disclosure Regulation (SFDR) which came into effect on 10 March 2021 as per:

- Article 8 for VIA Smart-Equity Europe, VIA Smart-Equity US, VIA Smart-Equity World and O'SmartE Fund,
- Article 6 for VIA Alternative-Liquid.

There were no share classes launched during the year ended 31 December 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Presentation of the financial statements

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

2.2 Valuation of investments in securities & financial derivative instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

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 Alternative-Liquid. 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 1.06665; 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 1.0514. The combined opening net assets was converted in EUR at the closing 31 December 2021 EUR/USD exchange rate of 1.13725.

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 Alternative-Liquid and O'SmartE Fund, held cross-umbrella investment, as at 31 December 2022, the market value of which represented EUR 10,585,836 or 5.06% of the combined net assets. These investments have not been eliminated for presentation purpose of the combined results.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 reference currency 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Foreign currency translation (continued)**

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 2022:

	EUR rate
Currency	31 December 2022
AUD	0.635588
CAD	0.691612
CHF	1.013091
DKK	0.134472
GBP	1.127549
HKD	0.120134
JPY	0.007101
KRW	0.000744
NOK	0.095090
THB	0.027120
TRY	0.050085
TWD	0.030505
USD	0.937515
SEK	0.089923
BRL	0.177351
ZAR	0.055092

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 in accordance to the principles described in 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Swing pricing adjustment (continued)**

Below are the Swing factors applicable as at 31 December 2022:

Sub-Fund	Swing Pricing Factor in case of	
	Net subscriptions	Net redemptions
VIA Smart-Equity Europe	0.30%	0.10%
O'SmartE Fund	0.30%	0.11%
VIA Smart-Equity US	0.05%	0.05%
VIA Smart-Equity World	0.15%	0.10%
VIA Alternative-Liquid	0.25%	0.50%

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. There was no swing price adjustment at year-end NAVs as at 31 December 2022.

The swing pricing adjustment applied during the financial year is recognised in the statement of changes in net assets under the caption "swing pricing adjustment"

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 future 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 future 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 gains/losses on other 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 net 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Forward foreign exchange contracts (continued)

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 other derivative contracts”. Realised gains/ (losses) and the change in net unrealised appreciation/(depreciation) there from are included in the Statement of Operations under “Net realised gains/(losses) on other derivative contracts” and “Change in net 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 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 gains/(losses) on other derivative contracts” and “Change in net 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 gains/(losses) on other derivative contracts” and “Change in net unrealised appreciation/depreciation on other derivative contracts.”

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2022

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. The Management Fee accrues on each Valuation Day and is payable monthly in arrears.

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

	Share class - ISIN	% per annum
VIA Smart-Equity Europe	Carbon Neutral - Institutional EUR - LU2280500831	0.81%
	Carbon Neutral - Private EUR - LU2280500757	1.55%
	Carbon Neutral - Super Institutional EUR - LU2280500914	0.59%
	Institutional EUR - LU1369529356	0.76%
	Private CHF - LU1369530016	1.50%
	Private EUR - LU1369529786	1.50%
	Super Institutional EUR - LU1369528622	0.54%
	Super Institutional 2 EUR - LU1769366227	0.84%
	X EUR - LU1369528200	0.00%
O’SmartE Fund	Institutional EUR - LU1859349935	0.35%
	Private DS D EUR - LU2280501565	1.65%
	Private DS EUR - LU1859350867	1.65%
	Private EUR - LU1859350438	0.85%
VIA Smart-Equity US	Institutional CHF - LU1369531410	0.76%
	Institutional EUR - LU1369531170	0.76%
	Institutional USD - LU1369531253	0.76%
	Private CHF - LU1369531923	1.50%
	Private EUR - LU1369531501	1.50%
	Private USD - LU1369531766	1.50%
	Super Institutional USD - LU1369530875	0.54%
	X USD - LU1369530362	0.00%
VIA Smart-Equity World	Institutional CHF - LU1369533200	0.84%
	Institutional EUR - LU1369532905	0.84%
	Institutional USD - LU1369533036	0.84%
	Private CHF - LU1369533622	1.60%
	Private EUR - LU1369533382	1.60%
	Private USD - LU1369533465	1.60%
	Super Institutional USD - LU1369532657	0.62%
	X USD - LU1369532145	0.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

3. FEES AND EXPENSES (continued)

3.1 Management fee (continued)

VIA Alternative-Liquid	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 31 December 2022 are as below:

Fund Name	Base currency	Amount	EUR Equivalent
VIA Smart-Equity Europe	EUR	970,051	970,051
O'SmartE Fund	EUR	59,435	59,435
VIA Smart-Equity US	USD	374,676	356,355
VIA Smart-Equity World	USD	859,291	817,273
VIA Alternative-Liquid	EUR	358,705	358,705
Total			2,561,819

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 31 December 2022 are as below:

Fund Name	Base currency	Amount	EUR Equivalent
VIA Smart-Equity Europe	EUR	8	8
VIA Smart-Equity US	USD	(939)*	(893)
VIA Smart-Equity World	USD	748#	711
VIA Alternative-Liquid	EUR	79	79
Total			(95)

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

* This is reversal of incorrect crystallization.

This includes reversal of incorrect crystallization USD 762.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

3. FEES AND EXPENSES (continued)

3.2 Performance fee (continued)

Performance fees for the year 31 December 2022 at share class level below:

	Share class - ISIN code	Performance Fee (Base Currency)	% of the Fees based on Average NAV
VIA Smart-Equity Europe	Carbon Neutral - Institutional EUR	-	-
	Carbon Neutral - Private EUR	-	-
	Carbon Neutral - Super Institutional EUR	-	-
	Institutional EUR	-	-
	Private CHF	-	-
	Private EUR	8	0.00
	Super Institutional EUR	-	-
	Super Institutional 2 EUR	-	-
O'SmartE Fund	X EUR	-	-
	Institutional EUR	-	-
	Private DS D EUR	-	-
	Private DS EUR	-	-
VIA Smart-Equity US	Private EUR	-	-
	Institutional CHF	-	-
	Institutional EUR	-	-
	Institutional USD	-	-
	Private CHF	-	-
	Private EUR	(939)*	(0.38)
	Private USD	-	-
	Super Institutional USD	-	-
VIA Smart-Equity World	X USD	-	-
	Institutional CHF	(762)*	(0.19)
	Institutional EUR	110	0.01
	Institutional USD	291	0.00
	Private CHF	-	-
	Private EUR	-	-
	Private USD	539	0.00
	Super Institutional USD	570	0.02
VIA Alternative-Liquid	X USD	-	-
	Institutional EUR	61	0.00
	Institutional USD	-	-
	Private CHF	-	-
	Private EUR	-	-
	Private USD	18	0.00
	Super Institutional EUR	-	-
Super Institutional USD	-	-	
X EUR	-	-	

* This is reversal of incorrect crystallization

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

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 540,213.

3.4 Depositary fees

The Fund has appointed The Bank of New York Mellon SA/NV, Luxembourg branch 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 148,196.

3.5 Directors' fees

The majority of the Board members are independent and from that perspective, each independent Director receives fees in return. 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 69,743.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

3. FEES AND EXPENSES (continued)

3.6 Audit fees

The total Audit fees for the year amounted to EUR 53,624.

4. TRANSACTION COSTS

For the year ended 31 December 2022, 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 Alternative- Liquid	Total
	EUR	EUR	USD	USD	EUR	EUR
Brokerage fees	104,841	-	16,144	44,427	4,186	166,636
Stamp duties and Financial transaction taxes	203,377	-	500	38,415	1,115	241,504
Bank of New York Mellon Execution costs	25,656	-	8,955	18,761	5,901	57,918
Total	333,874	-	25,599	101,603	11,202	466,058

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 Alternative-Liquid, has previously invested in Certificates with some issuers.

As of 31 December 2022, there is no indirect exposure. The total direct exposure in other Sub-Funds of the Fund by VIA Alternative-Liquid amounts to 18.81% of its year end Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

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. This is reflected under other expenses in statement of operations.

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 2022

8. RELATED PARTY DISCLOSURES

The following are considered related parties to the Fund:

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

The capital of the management company, Eric Sturdza Management Company S.A. is 51% owned by Groupe Eric Sturdza SA and 49% by Finimmo Holding S.A.

At 31 December 2022, none of the Directors of the SICAV and none of the employees of the Management Company held shares of the Fund. However, managers and employees of the Investment Manager VIA AM hold shares in X, Institutional EUR, Private EUR share classes of the Sub-Funds, as follows:

As at 31 December 2022

VIA AM Directors' and employees' holdings in VIA AM SICAV					
Sub-Fund	Share Class	Quantity	Currency	NAV per share	Closing market value
VIA Smart-Equity Europe	X EUR	54.19	EUR	1,388.59	75,248
VIA Smart-Equity US	X USD	30.00	USD	1,842.02	55,261
VIA Smart-Equity World	X USD	26.00	USD	1,684.53	43,798

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

Management Company Directors' holdings in VIA AM SICAV					
Sub-Fund	Share Class	Quantity	Currency	NAV per share	Closing market value
VIA Smart-Equity Europe	Institutional EUR	54.19	EUR	1,315.45	71,284
VIA Smart-Equity US	Institutional USD	30.00	USD	1,778.45	53,354
VIA Smart-Equity World	Institutional USD	26.00	USD	1,610.95	41,885

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

9. COLLATERAL DATA

Cash collaterals received from/ (paid to) the different counterparties are in relation to equity swaps and contracts for difference. No collaterals were received from / (paid to) the different counterparties in relation to futures, options, forward positions. As at 31 December 2022, the data were as follows:

Sub-Fund: VIA Alternative-Liquid.

Counterparty	Paid EUR
BNP Paribas	802,000
Credit Suisse Securities (Europe)	99,716
Newedge UK Financial Limited- LN	820,993
Société Générale Paris	540,000
Total	2,262,709

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

10. DIVIDEND DISTRIBUTIONS

Each Sub-Fund may comprise distributing Shares and non-distributing Shares. The Supplement shall indicate whether Shares confer the right to dividend distributions (Distribution Shares) or do not confer this right (Capitalisation Shares). Distribution Shares and Capitalisation Shares issued within the same Sub-Fund will be represented by different Share Classes.

The dividends declared and paid during the year ended 31 December 2022 were as follows:

Sub-Fund	Share-Class	Date	Dividend per share	Gross amount
O'SmartE Fund	Private DS D EUR	30 May 2022	27.89 EUR	100,333 EUR
O'SmartE Fund	Private DS D EUR	30 November 2022	24.95 EUR	88,688 EUR
				189,021 EUR

11. 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 2022 can be obtained free of charge.

12. PROSPECTUS CHANGES

The latest prospectus of the Fund is dated 13 January 2023.

13. COMMITMENT AND CONTINGENCIES

The Fund does not have any commitments or contingencies as at 31 December 2022, other than those disclosed in the Statement of Investments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

14. SUBSEQUENT EVENTS

There are no subsequent events to be disclosed.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 14 April 2023.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2022

1. Total Expense Ratios for the year ended 31 December 2022

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2022 as follows. The representative in Switzerland is CACEIS (Switzerland) SA and the paying agent CACEIS Bank, Paris, Swiss Branch, 35 route de Signy, CH 1260 Nyon.

Fund	Class	Class TER
VIA Alternative-Liquid	Institutional EUR	1.10%
	Institutional USD	1.10%
	Private CHF	1.88%
	Private EUR	1.88%
	Private USD	1.88%
	Super Institutional EUR	0.90%
	Super Institutional USD	0.90%
	X EUR	0.27%
VIA Smart-Equity Europe	Carbon Neutral – Institutional EUR	1.04%
	Carbon Neutral – Private EUR	1.82%
	Carbon Neutral - Super Institutional EUR	0.82%
	Institutional EUR	0.99%
	Private CHF	1.77%
	Private EUR	1.77%
	Super Institutional EUR	0.77%
	Super Institutional 2 EUR	1.06%
	X EUR	0.22%
O'SmartE Fund	Institutional EUR	0.46%
	Private DS D EUR	1.80%
	Private DS EUR	1.80%
	Private EUR	1.00%
VIA Smart-Equity US	Institutional CHF	0.99%
	Institutional EUR	0.99%
	Institutional USD	0.99%
	Private CHF	1.77%
	Private EUR	1.77%
	Private USD	1.77%
	Super Institutional USD	0.77%
	X USD	0.22%
VIA Smart-Equity World	Institutional CHF	1.07%
	Institutional EUR	1.07%
	Institutional USD	1.07%
	Private CHF	1.87%
	Private EUR	1.87%
	Private USD	1.87%
	Super Institutional USD	0.85%
	X USD	0.22%

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2022 (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	1 January 2022	31 December 2022	Commitment	N/A	N/A	N/A
O’SmartE Fund	1 January 2022	31 December 2022	Commitment	N/A	N/A	N/A
VIA Smart-Equity US	1 January 2022	31 December 2022	Commitment	N/A	N/A	N/A
VIA Smart-Equity World	1 January 2022	31 December 2022	Commitment	N/A	N/A	N/A
VIA Alternative-Liquid	1 January 2022	31 December 2022	VaR	3.4%	3.9%	3.7%

- Leverage**

For the VIA Alternative-Liquid 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 Alternative-Liquid 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 Alternative-Liquid	1 January 2022	31 December 2022	Sum of notionals	500%	170.20%

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2022 (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 Alternative-Liquid Sub-Fund. Therefore, the SFTR disclosures below apply solely to the VIA Alternative-Liquid 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 2022:

Description	EUR
Market value / Unrealised gains on equity swaps	1,271,082
Market value / Unrealised losses on equity swaps	(410,883)
Total net investments in equity swaps	860,199
Total commitment on equity swaps	29,386,697
Total NAV of VIA Alternative-Liquid Sub-Fund	37,460,288
Investments in equity swaps expressed as a % of NAV	2.30%
Commitment on equity swaps expressed as a % of NAV	78.45%

- (ii) The counterparties to the equity swap contracts in the VIA Alternative-Liquid Sub-Fund are as follows (analysed taking into account commitment levels):

Counterparty	Country	Commitment EUR
Barclays Bank Ireland Plc	France	1,238,599
Barclays bank Plc	United Kingdom	468,757
BNP Paribas	France	9,399,484
Credit Suisse International	Spain	2,270,372
J.P. Morgan Securities Limited	United Kingdom	1,992,716
Macquarie Bank International Limited	United Kingdom	2,828,068
Morgan Stanley Europe SE	Germany	888,976
Nomura International Plc	United Kingdom	364,371
Société Générale Paris	France	8,515,593
UBS AG	Switzerland	937,515
UBS Europe SE - Frankfurt	Germany	482,246
Total		29,386,697

- (iii) Collateral data

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

There were no non-cash collaterals, either 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.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2022 (continued)

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

(iv) Maturity tenor of the equity swap

Maturity tenor	Total Commitment EUR	Market Value/ Unrealised gains and losses EUR
One to three months	15,208,635	682,399
Three months to one year	14,178,062	177,800
Total	29,386,697	860,199

In September 2018, the O'SmartE Sub-Fund was launched as a Feeder to the VIA Smart Equity-Europe (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 two Equity Swaps on an index which aims at providing an inverted return to the VIA Smart Equity – Europe Sub-Fund, as presented below:

Counterparty	Description	Currency	Maturity	Commitment	Unrealised loss	Total Unrealised loss as a % of Net Assets
					EUR	%
Société Générale Paris, France	SGI Equity EU Financing	EUR	September 22, 2023	3,138,818	(11,733)	(0.32)
Société Générale Paris, France	SGI European Hedging	EUR	September 22, 2023	1,772,792	(47,201)	(1.31)

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2022 (continued)

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 remuneration of employees at the level of ESMC is indirectly and partially derived from Management fees paid to ESMC by the Fund as a result of directly identifiable management services rendered to the Fund. 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".

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.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2022 (continued)

4. Remuneration Policy (continued)

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

	Number of beneficiaries	Total remuneration EUR	Gross fixed Pay EUR	Gross variable Pay EUR
Total remuneration paid by ESMC during the financial year	7	594,492	524,492	70,000

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.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2022 (continued)

5. Additional disclosure requirements falling under the scope of the Sustainable Finance Disclosures Regulation (SFDR)

VIA Alternative-Liquid – Article 6 of SFDR: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. For all Sub-Funds other than those mentioned above – Article 8 of SFDR.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
VIA AM SICAV - VIA Smart-Equity Europe

Legal entity identifier:
22210007LCVJR1CF4B73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: __%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3

WACI (scope 1,2) = 148.64

WACI (scope 1,2,3) = 1859.25

PAI 7

Biodiversity= 7.11

PAI 10

UNGC Breach=0

PAI 16

Country Social Violations= 0

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.91%	France
AXA SA	Financials	2.76%	France
DIAGEO PLC	Consumer Staples	2.39%	United Kingdom
REPSOL SA	Energy	2.22%	Spain
NOVO NORDISK A/S-B	Health Care	2.11%	Denmark
SANOFI	Health Care	1.88%	France
AP MOLLER-MAERSK A/S-B	Industrials	1.87%	Denmark
REXEL SA	Industrials	1.87%	France
OCI NV	Materials	1.85%	Netherlands
MICHELIN (CGDE)	Consumer Discretionary	1.71%	France
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.67%	Spain
RANDSTAD NV	Industrials	1.61%	Netherlands
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	1.52%	Netherlands
VOLVO AB-B SHS	Industrials	1.51%	Sweden
DEUTSCHE TELEKOM AG-REG	Communication Services	1.47%	Germany

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

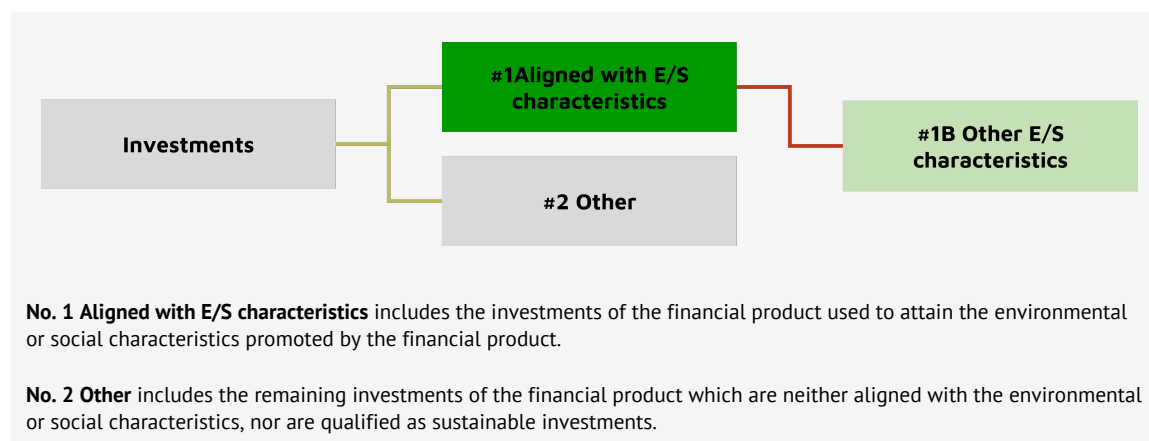
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 14.72%
 Telecommunication Services 2.57%
 Healthcare 10.71%
 Industrials 19.78%
 Information Technology 9.62%
 Consumer Staples 9.72%
 Materials 4.27%
 Utilities 1.61%
 Financials 14.30%
 Real Estate 1.67%
 Energy 5.48%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

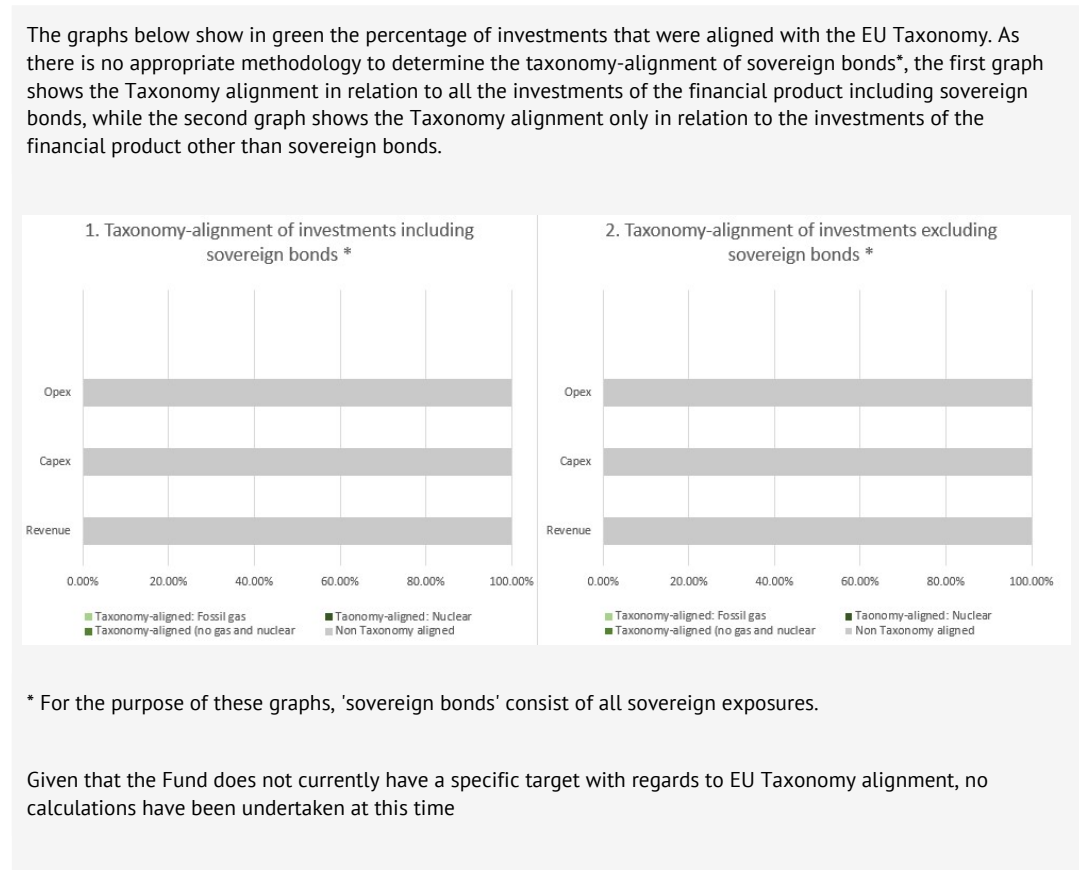
Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=0.92

-Enabling activities including sovereign=0.41

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investible universe.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VIA AM SICAV - O'SmartE Fund

Legal entity identifier:
22210098ZZZMH32NDY07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3

WACI (scope 1,2) = 77.38

WACI (scope 1,2,3) = 689.26

PAI 7

Biodiversity= 6.86

PAI 10

UNGC Breach=0

PAI 16

Country Social Violations= 0

Custom note for O'smart fund - Mater Fund info - to be added by sturdza

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process of the Master fund, and are captured as part of the bottom up stock selection approach adopted by the team. Analysis of potential invested companies is undertaken on a pre-trade basis by the Master fund, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.91%	France
AXA SA	Financials	2.76%	France
DIAGEO PLC	Consumer Staples	2.39%	United Kingdom
REPSOL SA	Energy	2.22%	Spain
NOVO NORDISK A/S-B	Health Care	2.11%	Denmark
SANOFI	Health Care	1.88%	France
AP MOLLER-MAERSK A/S-B	Industrials	1.87%	Denmark
REXEL SA	Industrials	1.87%	France
OCI NV	Materials	1.85%	Netherlands
MICHELIN (CGDE)	Consumer Discretionary	1.71%	France
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.67%	Spain
RANDSTAD NV	Industrials	1.61%	Netherlands
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	1.52%	Netherlands
VOLVO AB-B SHS	Industrials	1.51%	Sweden
DEUTSCHE TELEKOM AG-REG	Communication Services	1.47%	Germany

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

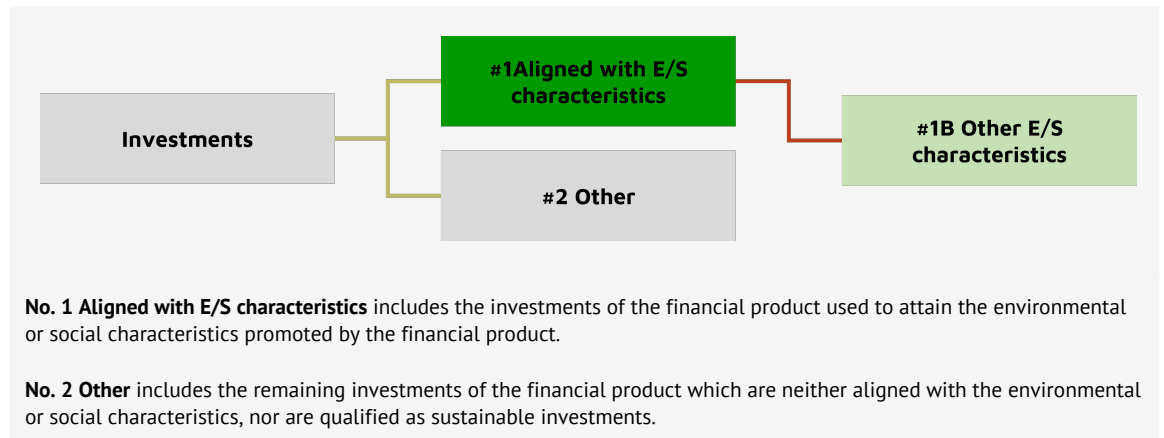
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 14.72%
 Telecommunication Services 2.57%
 Healthcare 10.71%
 Industrials 19.78%
 Information Technology 9.51%
 Consumer Staples 9.72%
 Materials 1.21%
 Utilities 0.26%
 Financials 14.30%
 Real Estate 0.57%
 Energy 5.48%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

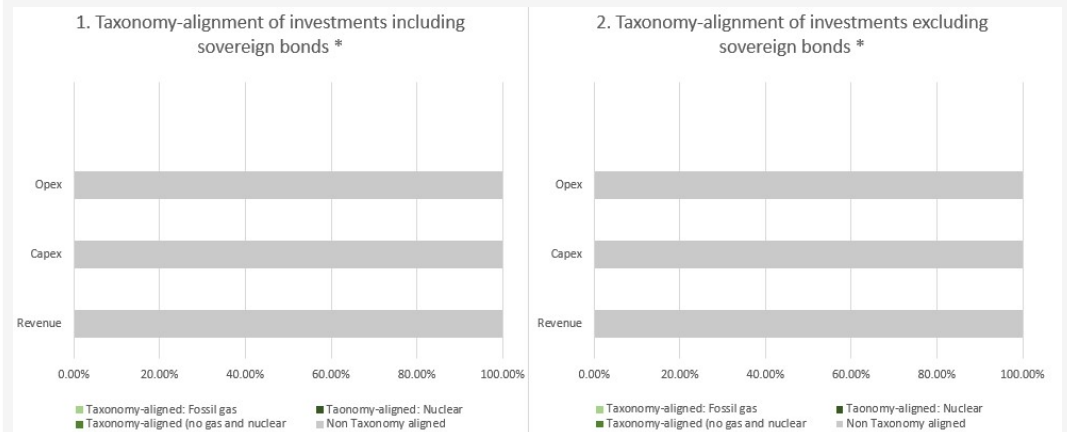
In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Given that the Fund does not currently have a specific target with regards to EU Taxonomy alignment, no calculations have been undertaken at this time

What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=0.58

-Enabling activities including sovereign=0.4

Custom note for O'smart fund - Mater Fund info - to be added by sturdza

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturda.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investible universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
VIA AM SICAV - VIA Smart-Equity US

Legal entity identifier:
2221004KLMOSLNGBF494

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: __%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3

WACI (scope 1,2) = 165.82

WACI (scope 1,2,3) = 521.81

PAI 7

Biodiversity= 2.655

PAI 10

UNGC Breach=0

PAI 16

Country Social Violations= 0

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team. Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.04%	United States
APPLE INC	Information Technology	4.01%	United States
ALPHABET INC-CL A	Communication Services	3.24%	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.04%	United States
MCKESSON CORP	Health Care	2.06%	United States
MARATHON PETROLEUM CORP	Energy	1.9%	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.88%	United States
PFIZER INC	Health Care	1.88%	United States
CIGNA CORP	Health Care	1.78%	United States
RELIANCE STEEL & ALUMINUM	Materials	1.75%	United States
MERCK & CO. INC.	Health Care	1.67%	United States
VERTEX PHARMACEUTICALS INC	Health Care	1.67%	United States
GENUINE PARTS CO	Consumer Discretionary	1.48%	United States
CF INDUSTRIES HOLDINGS INC	Materials	1.43%	United States
GOLDMAN SACHS GROUP INC	Financials	1.41%	United States

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

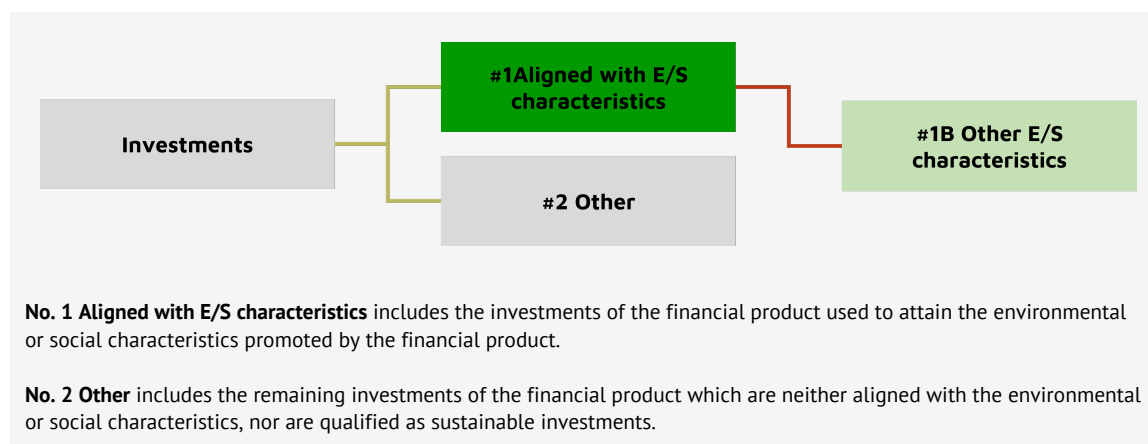
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

- Consumer Discretionary 15.05%
- Telecommunication Services 0.08%
- Healthcare 20.03%
- Industrials 9.99%
- Information Technology 30.11%
- Consumer Staples 1.86%
- Materials 5.88%
- Utilities 0.97%
- Financials 11.10%
- Real Estate 0.53%
- Energy 3.68%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

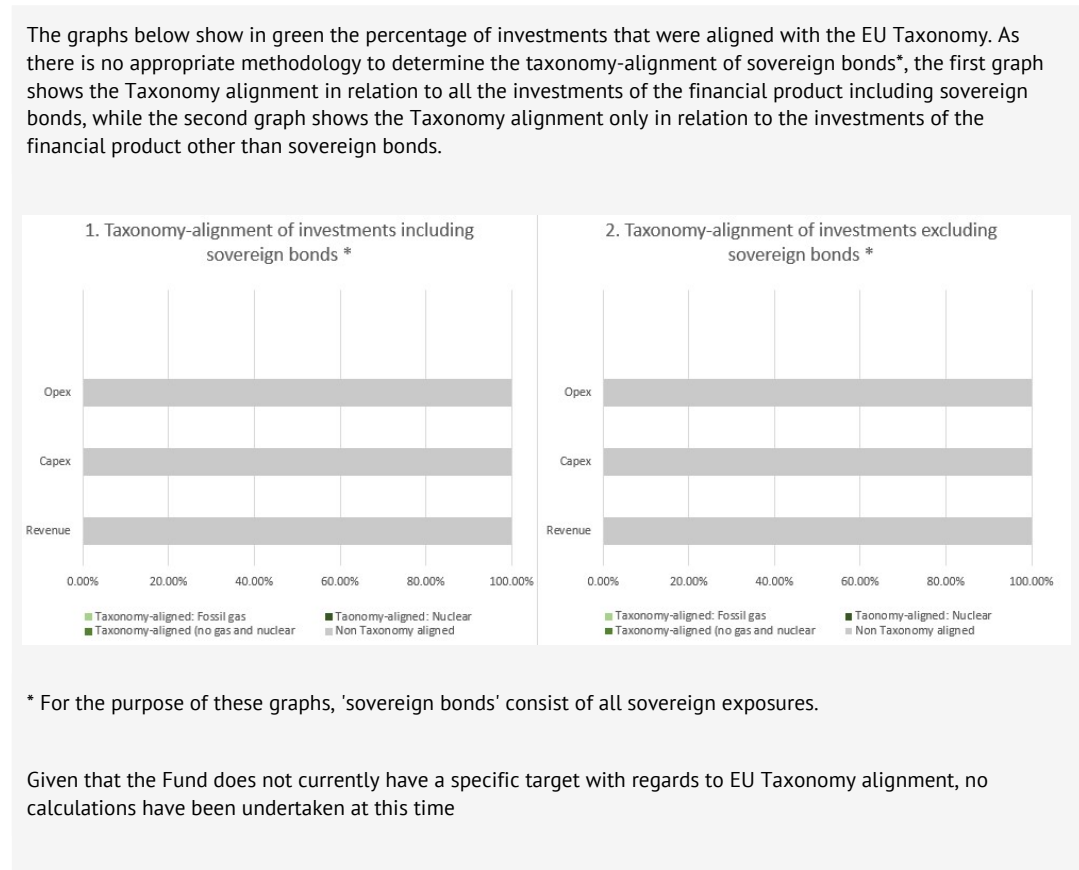
Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=1.82

-Enabling activities including sovereign=1.04

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investible universe.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
VIA AM SICAV - VIA Smart-Equity World

Legal entity identifier:
222100DHQ7ZMBRLFP164

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period the Fund was fully aligned with its ESG policy and procedures, aligning with the disclosures contained in the precontractual SFDR annex to the supplement.

How did the sustainability indicators perform?

PAI 3	PAI 7	PAI 10	PAI 16
WACI (scope 1,2) = 208.95	Biodiversity= 2.92	UNGC Breach=0	Country Social Violations= 0
WACI (scope 1,2,3) = 866.08			

...and compared to previous periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The principle objective of the incorporation of such environmental and social considerations into the management of the Fund's investment were to:

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund will seek to align to PAI 3 (GHG intensity of investee companies);
- Reduce or avoid exposure to companies that have a negative impact on biodiversity sensitive areas in alignment with PAI 7;
- Promote the individual rights of all members of society, as a result the Fund seeks to limit exposure to companies that violate the UN Global Compact principles, PAI 10, as well as limiting exposure to countries that are subject to social violations as per PAI 16.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By virtue of the applicable Responsible Investment Policy, the Fund aims to ensure that exposure to companies that are deemed to cause significant harm to the environmental and social indicators identified are minimised or avoided.

The policy was successful in this regard, with portfolio exposures being in line with the stated requirements.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sustainability factors are an integral part of the stock selection process, and are captured as part of the bottom up stock selection approach adopted by the team.

Analysis of potential invested companies is undertaken on a pre-trade basis, with analysis and data provided by third party specialist firms to support the investment team. Holdings are then monitored on an ongoing basis, seeking to identify any adjustment in a holdings profile which will impact the investment thesis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

In the implementation of the investment strategy PAI 10 (violations of UN Global Compact principles) and PAI 16 (investee countries subject to social violations) are taken into consideration.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In the management of the Fund, the focus is primarily towards the following factors when considering the portfolio's sustainability profile:

- Companies that have a negative impact on bio-diversity;
- Companies that derive in excess of 10% of their revenue from Thermal Coal Extraction, Oil Sands Extraction, Arctic Oil and Gas Exploration and Extraction, Shale Energy Extraction
- Companies that derive in excess of 10% of their revenue from Thermal Coal Power Generation
- Exposure to the tobacco industry
- Exposure to companies which are involved in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the following types of weapons; weapons of mass destruction (Nuclear weapons, Chemical weapons & Biological weapons); and weapons which impose considerable risk to civilians during and / or after the cessation of hostilities (Anti-personnel mines, Cluster bombs, Munitions with depleted uranium).
- Companies that derive in excess of 10% of their revenue from small arms (civilian customers and retail distribution)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

12/31/2022 12:00:00 AM

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	3.27%	United States
MICROSOFT CORP	Information Technology	2.50%	United States
CIGNA CORP	Health Care	2%	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.96%	United States
ALPHABET INC-CL A	Communication Services	1.65%	United States
VERTEX PHARMACEUTICALS INC	Health Care	1.64%	United States
PFIZER INC	Health Care	1.63%	United States
RELIANCE STEEL & ALUMINUM	Materials	1.51%	United States
HACI OMER SABANCI HOLDING	Financials	1.43%	Turkey
MCKESSON CORP	Health Care	1.39%	United States
REGENERON PHARMACEUTICALS	Health Care	1.34%	United States
MERCK & CO. INC.	Health Care	1.3%	United States
MARATHON PETROLEUM CORP	Energy	1.24%	United States
EQUINOR ASA	Energy	1.18%	Norway
BRISTOL-MYERS SQUIBB CO	Health Care	1.11%	United States

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising Morningstar's sector classification system, excluding cash and derivatives.

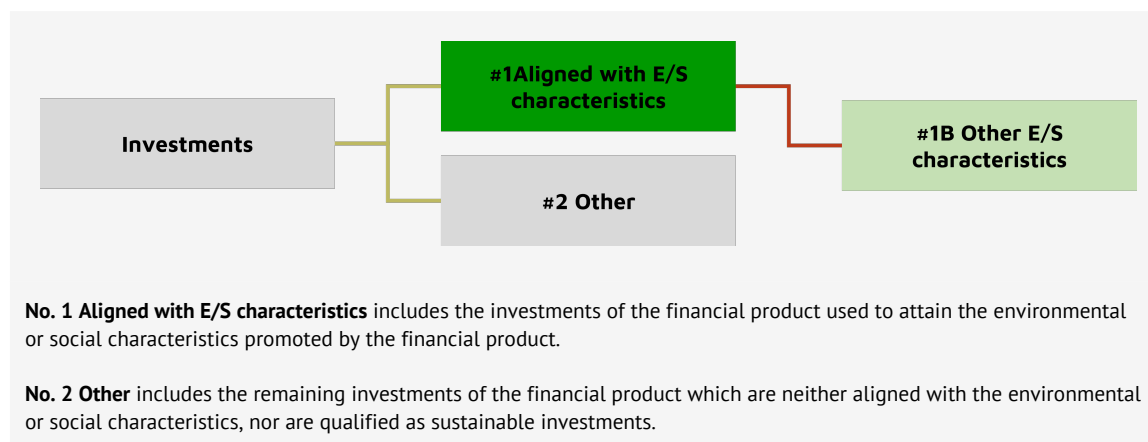
What was the proportion of sustainability-related investments?



The Fund had no sustainability related investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Consumer Discretionary 15.42%
 Telecommunication Services 0.49%
 Healthcare 17.50%
 Industrials 12.51%
 Information Technology 23.87%
 Consumer Staples 3.50%
 Materials 7.19%
 Utilities 0.95%
 Financials 12.41%
 Real Estate 0.37%
 Energy 4.36%

Data presented represents the average exposure based on the quarter end portfolio holdings.

The above is calculated as an average of quarter end holding, utilising GICS sector classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently have specific targets aligned to the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

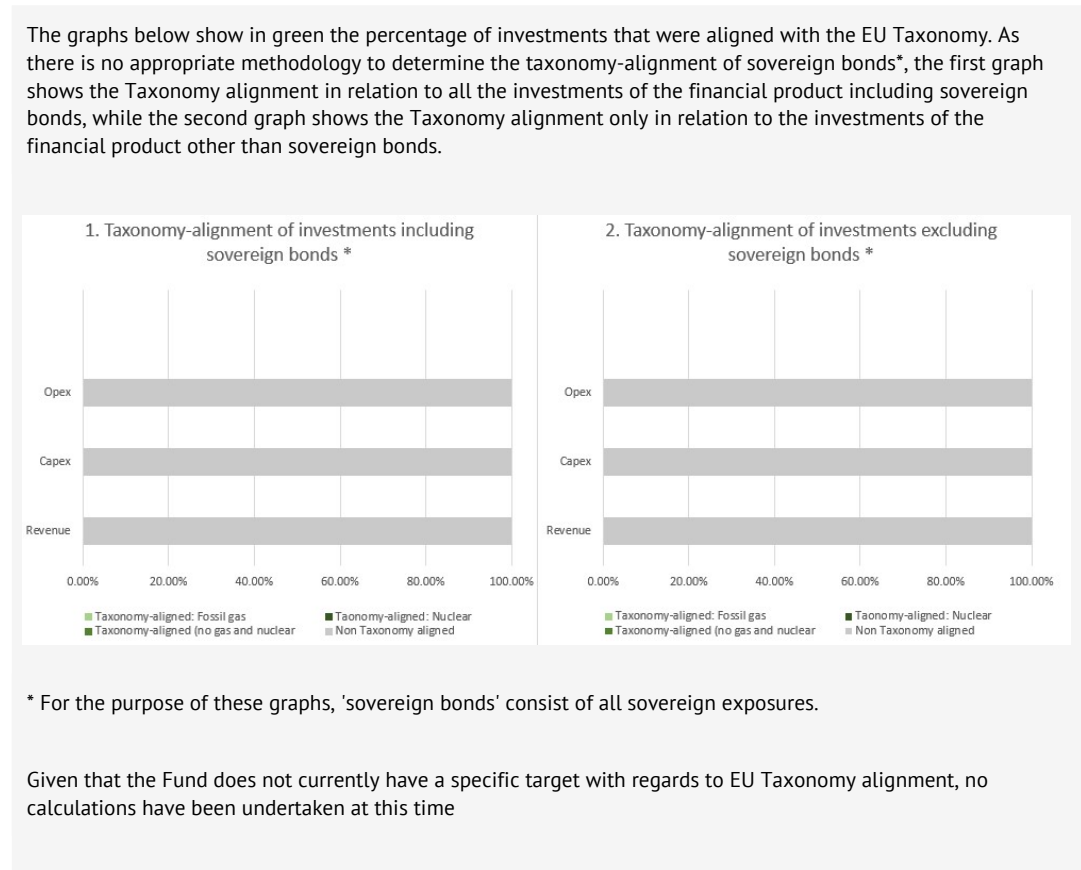
Yes:

In fossil gas

In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of investments made in transitional and enabling activities?

-Climate change mitigation activities including sovereign=1.39

-Enabling activities including sovereign=0.47

The above is calculated by FE fundinfo utilising an average of quarter end holdings.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The first periodic reporting period concluded on the 31st December 2022, as such no prior comparison is possible at this time; however will be provided in the future.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies. - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the “Other” category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period under review the Fund has been managed in line with the policies and procedures in place, which are available at ericsturdza.com. This process ensures that the E and S characteristics are fully considered, alongside the G characteristics of a potential investment on a pre trade basis, with ongoing monitoring also undertaken to identify any potential deviations and to assess any such movement on the investment thesis for the position.



How did this financial product perform compared to the reference benchmark?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund has not designated a reference benchmark in order to determine whether the Fund is promoting environmental and/or social characteristics.

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

The ESG risk score associated with the investment portfolio was consistently throughout 2022 below the risk score of the investible universe.