

VIA AM SICAV



Investment Company with Variable Capital (SICAV)

Audited annual report as at 31/12/23

R.C.S. Luxembourg B204005

VIA AM SICAV

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Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

VIA AM SICAV

Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg (since 27/10/2023) 2, rue Jean Monnet L-2180 Luxembourg Grand Duchy of Luxembourg (until 27/10/2023)
Board of Directors	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 2 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 Andreas Söderholm Head of Asset Management at Banque Eric Sturdza 29 Avenue du Devin du Villages CH-1203 Geneva, Switzerland
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
Administrative agent, Transfer agent, Paying agent and Domiciliary agent	CACEIS Bank Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg (since 27/10/2023) SS&C (Luxembourg) SARL 2, rue Jean Monnet L-2180 Luxembourg Grand Duchy of Luxembourg (until 27/10/2023)
Depository	CACEIS Bank Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg (since 27/10/2023) 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 (until 27/10/2023)
Cabinet de révision agréé	KPMG Audit S.à r.l. 39, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

VIA AM SICAV

Report of the Board of Directors

The Directors present their report with the Financial Statements of VIA AM SICAV S.A. (the "Fund") for the year ended 31 December 2023.

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 six 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)
- VIA Ladder Premium (launch date: 8 December 2023)

Directors

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

- Laurent Marx, Chairman
- Xavier Gérard
- Stéphane Badey
- Andreas Söderholm

Results and dividend

The consolidated results of the Fund for the year are shown on page 14 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).

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 2023.

Remuneration Policy

The Directors of the Management Company 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 7 May 2024.

Approved by the Board of Directors on 25 April 2024.

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Despite higher interest rates (the highest since 2008!), the return of high-intensity war in Europe and accumulating structural challenges, equity markets recorded steady performances in 2023, making up part of their 2022 losses. This should call investors to a certain humility in terms of their ability to correctly anticipate the cause-and-effect relationship behind markets' evolution over the short and medium term. However, in the longer term, equity markets remain the best way to gain exposure to corporate wealth creation and to "digest" inflation. As Benjamin Graham said: "in the short run, the market is a voting machine but in the long run, it is a weighing machine". Government bonds posted mixed returns over the period, with the 10-year German bund up 3.6% whereas the 10-year US Treasuries declined by 1.7%.

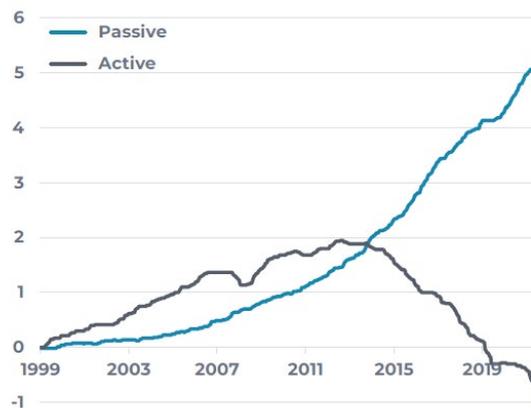
Below is the scorecard for the various VIA AM funds, relative to their respective benchmarks:

	2023 Return
VIA Smart-Equity Europe Super Institutional EUR	17.3%
MSCI Daily Net TR Europe Euro Index	15.8%
VIA Smart-Equity US Super Institutional. USD	26.1%
MSCI USA Equal Weighted Index	17.0%
VIA Smart-Equity World Super Institutional USD	23.2%
MSCI All Countries Equal Weighted Index	9.0%
O'SmartE Fund Private I EUR	4.1 %
50% MSCI Europe Equal Weighted Net EUR / 50% 3 Months Euribor Rate	10.0 %
VIA Alternative-Liquid Super Institutional USD	5.1%
Libor 3 months USD or equivalent	5.1%
HFR Liquid Alternative UCITS Index (*)	5.8%
VIA Ladder Premium Super Institutional USD ¹	0.19%
50% MSCI World Net TR USD / 50% Bloomberg Global Agg Treasuries Total Return Index Value Unhedged USD	4.06%

The three "vanilla" equity funds outperformed, but it can be seen that the pace of outperformance differs significantly whether the benchmark is market-cap weighted or equally-weighted.

Indeed, Size was once again a major performance driver throughout the year: the elephant is still in the room! Market hands have shifted out of Active funds into Passive ones since 2015, and 2023 was no exception to this: flows remained steadily negative for active management, when passive management continued to attract new money.

CUMULATED FLOWS US (\$tr)



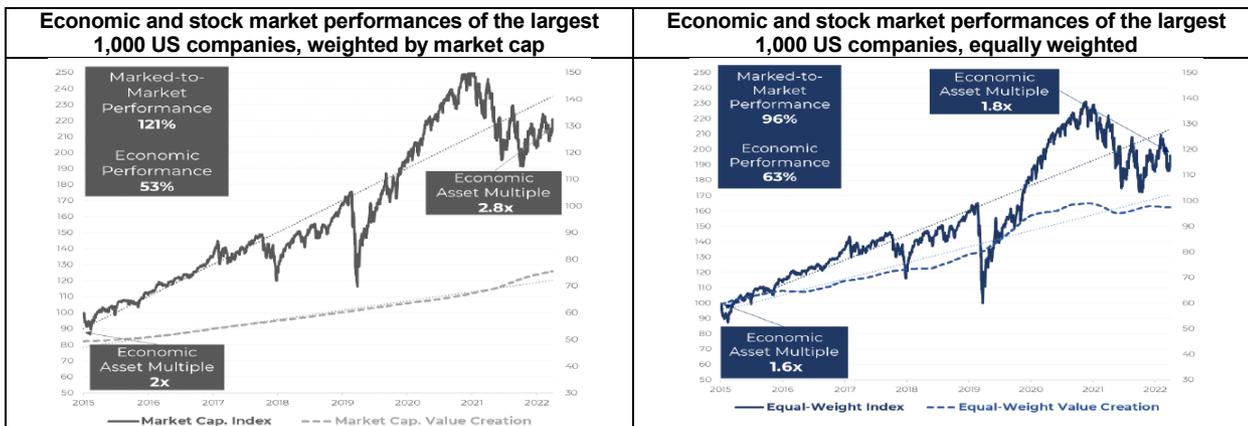
This could be the next market bubble, as passive investments are inflating stock prices, in a similar way that collateralized debt obligations did for subprime mortgages some 15 years ago. As shown below, average stocks (equal-weight) outperformed the market cap benchmark by over 4% per annum between 2002 and 2015. They underperformed by around 2.5% per annum since then!

¹ The first NAV of the sub-fund is as of 11th December 2023.

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In addition, this outperformance of larger companies over the recent years is not justified from an economic viewpoint, but rather stems from the expansion of their asset multiples. The following charts illustrate that the largest 1,000 US companies' economic multiple has increased from 2.0x to 2.8x between 2015 and nowadays when weighted by market cap. It has moved up from 1.6x to 1.8x only when the companies are considered on an equal weight basis. At the same time, the economic performance of the EW sample has been greater than that of the market cap one!



The same holds for European equities. The conclusion is that fees are not the only cost! Despite lower fees, passive funds are getting more and more expensive, with the consequence that their expected future returns are decreasing!

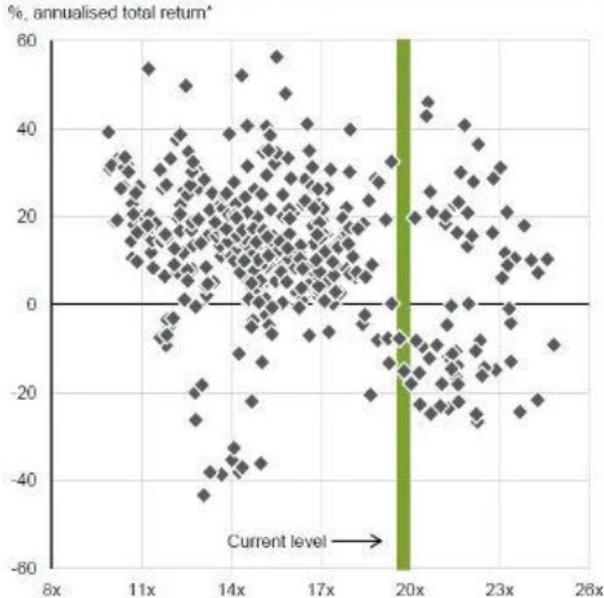
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The valuation of US equities has little predictive power in terms of future returns over the short term. The left-hand chart below shows that there is no link between the S&P 500 forward P/E ratio and its subsequent 1-year return: there are dots everywhere on the grid.

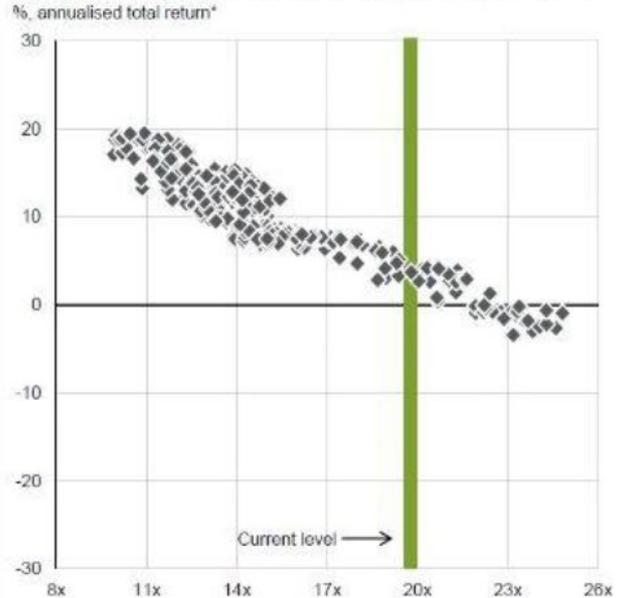
The relationship holds tight when subsequent 10-year returns are considered (right-hand chart): it never happened in History that more expensive valuations led to higher returns over this timeframe. Never!

US valuations and subsequent returns

S&P 500 forward P/E ratios and subsequent 1-year returns



S&P 500 forward P/E ratios and subsequent 10-year returns



Source: (All charts) IBES, LSEG Datastream, S&P Global, J.P. Morgan Asset Management. *Dots represent monthly data points since 1988, which is earliest available. Forward P/E ratio is price to 12-month forward earnings, calculated using IBES earnings estimates. Past performance is not a reliable indicator of current and future results. Guide to the Markets - Europe. Data as of 31 December 2023.

This dislocation between active and passive asset management may actually create an opportunity. If active fund managers are no longer able to fight flows into passive funds, corporates may well be able to reprice, through economic arbitrage (acquisitions with stock swaps, share buybacks, etc.). As such, and given the superior economic value creation of the VIA funds compared to their benchmarks (see below chart for Europe), we estimate a catch-up potential in terms of relative return (relative to market cap indices) from 20% (VIA Smart Equity US) to 40% (VIA Smart Equity Europe).

Since december 2015, the asset base of the fund has been multiplied by 2.6x (vs. 1.4x for the benchmark)



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1- VIA Smart Equity Europe

The sub fund (Super Institutional EUR share class) outperformed its benchmark in 2023, making up some of its losses from the previous year. The portfolio is overweight in Industrials and Financials, underweight in Materials and Utilities.

2- O'SmartE Fund

The O'SmartE Sub-Fund, represented by Institutional share class, gained 4.1%% against +10% for its synthetic benchmark, composed of 50% the MSCI Daily Net TR Europe, and 50% the EURIBOR 3 Months Index. The performance was significantly capped by the Call overwriting strategy.

3- VIA Smart-Equity World

The sub-fund (Super Institutional USD share class) significantly outperformed its equal weight benchmark in 2023, by nearly 15 percentage points. Although IT is the first sector weight, the portfolio remains underexposed to the largest names, such as Nvidia, Meta, Apple and Amazon. Conversely, it is overweight in Consumer Discretionary.

4- VIA Smart-Equity US

The sub-fund (Super Institutional USD share class) added 26.1% in 2023. It came out ahead of its equal weight benchmark by 9%. The main over- and underweights are similar to VIA Smart Equity World.

5- VIA Alternative-Liquid

The VIA Alternative-Liquid fund posted a relatively robust performance in 2023, up 5.1% (SI-USD). Still, it slightly underperformed the HFR Liquid Alternative (+5.8%). The official benchmark gained 5.1%

6- VIA Ladder Premium

The VIA Ladder Premium fund has been launched during December 2023. The performance 2023 is not relevant due to the fund was in period of investment.



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To the Shareholders of VIA AM SICAV
5, allée Scheffer
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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 securities portfolio as at 31 December 2023 and the statement of operations and 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 2023, 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 “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, 29 April 2024

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

A handwritten signature in blue ink, appearing to read 'Engin Irçag', written over a horizontal line.

Engin Irçag
Partner

VIA AM SICAV

Combined financial statements

VIA AM SICAV

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		161,352,745.42
Securities portfolio at market value	2.1	154,079,916.59
<i>Cost price</i>		138,931,394.43
Options (long positions) at market value	2.5	235.37
<i>Options purchased at cost</i>		16,365.39
Cash at banks and liquidities		5,163,153.17
Receivable for investments sold		97,849.48
Receivable on subscriptions		19,198.76
Receivable on CFDs		35,709.91
Receivable on swaps		1,741.56
Net unrealised appreciation on forward foreign exchange contracts	2.6	145,824.69
Net unrealised appreciation on financial futures	2.7	484,118.83
Net unrealised appreciation on CFDs	2.8	110,964.51
Net unrealised appreciation on swaps	2.9	435,143.25
Dividends receivable on securities portfolio		146,623.30
Interests receivable on securities portfolio		215,203.80
Interests receivable on swaps		1,956.44
Other assets		415,105.76
Liabilities		3,094,847.37
Options (short positions) at market value	2.5	260.72
<i>Options sold at cost</i>		408.27
Bank overdrafts		991,977.73
Payable on investments purchased		196,305.31
Payable on redemptions		160,771.94
Payable on CFDs		11,676.80
Net unrealised depreciation on forward foreign exchange contracts	2.6	65,644.62
Net unrealised depreciation on financial futures	2.7	1,131.58
Net unrealised depreciation on CFDs	2.8	367,899.41
Net unrealised depreciation on swaps	2.9	154,407.88
Management fees payable	3	260,903.67
Performance fees payable	4	413,593.07
Dividends payable on CFDs		15,775.50
Interests payable on swaps		183,495.15
Other liabilities		271,003.99
Net asset value		158,257,898.05

VIA AM SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		4,157,688.76
Dividends on securities portfolio, net		3,140,866.74
Dividends received on CFDs		8,267.35
Interests on bonds, net		567,530.73
Interests received on swaps		1,956.44
Bank interests on cash accounts		90,669.68
Other income		348,397.82
Expenses		3,201,700.95
Management fees	3	1,651,012.07
Performance fees	4	413,620.62
Administration fees and Depositary fees	5	384,595.85
Distribution fees		3,236.43
Audit fees		78,155.35
Legal fees		113,863.53
Transaction fees	7	117,238.55
Directors fees	6	42,248.23
Subscription tax ("Taxe d'abonnement")	8	32,793.17
Interests paid on bank overdraft		37,758.73
Dividends paid on CFDs		50,728.95
Interests paid on CFDs		15,118.37
Interests paid on swaps		168,330.34
Other expenses		93,000.76
Net income / (loss) from investments		955,987.81
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	4,272,555.11
- options	2.5	-111,857.34
- forward foreign exchange contracts	2.6	-771,753.16
- financial futures	2.7	-247,130.16
- CFDs	2.8	-170,956.76
- swaps	2.9	352,036.15
- foreign exchange	2.3	-1,091,805.35
Net realised profit / (loss)		3,187,076.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	25,477,449.78
- options	2.5	-12,583.69
- forward foreign exchange contracts	2.6	93,018.45
- financial futures	2.7	-86,251.08
- CFDs	2.8	17,702.07
- swaps	2.9	-520,531.12
Net increase / (decrease) in net assets as a result of operations		28,155,880.71
Dividends distributed	10	-166,024.44
Subscriptions of shares		13,723,226.57
Redemptions of shares		-89,346,023.12
Net increase / (decrease) in net assets		-47,632,940.28
Revaluation of opening combined Net Asset Value		-3,202,622.67

VIA AM SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Net assets at the beginning of the year		209,093,461.00
Net assets at the end of the year		158,257,898.05

VIA Smart-Equity Europe (EUR)

VIA Smart-Equity Europe (EUR)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		43,735,258.93
Securities portfolio at market value	2.1	43,353,616.10
<i>Cost price</i>		39,645,635.86
Cash at banks and liquidities		324,429.80
Net unrealised appreciation on forward foreign exchange contracts	2.6	13,122.38
Dividends receivable on securities portfolio		26,843.71
Other assets		17,246.94
Liabilities		192,052.19
Management fees payable	3	65,171.07
Performance fees payable	4	0.01
Other liabilities		126,881.11
Net asset value		43,543,206.74

VIA Smart-Equity Europe (EUR)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
Income		1,621,194.13
Dividends on securities portfolio, net		1,493,380.88
Bank interests on cash accounts		3,964.07
Other income		123,849.18
Expenses		704,480.90
Management fees	3	437,702.55
Performance fees	4	52.72
Administration fees and Depositary fees	5	117,403.20
Distribution fees		1,233.42
Audit fees		25,554.68
Legal fees		48,738.87
Transaction fees	7	39,273.44
Directors fees	6	15,886.45
Subscription tax ("Taxe d'abonnement")	8	8,956.78
Interests paid on bank overdraft		18.94
Other expenses		9,659.85
Net income / (loss) from investments		916,713.23
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,963,182.58
- forward foreign exchange contracts	2.6	95,274.68
- foreign exchange	2.3	-703,034.50
Net realised profit / (loss)		2,272,135.99
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	7,506,418.94
- forward foreign exchange contracts	2.6	14,174.13
Net increase / (decrease) in net assets as a result of operations		9,792,729.06
Subscriptions of shares		2,042,943.61
Redemptions of shares		-43,206,035.73
Net increase / (decrease) in net assets		-31,370,363.06
Net assets at the beginning of the year		74,913,569.80
Net assets at the end of the year		43,543,206.74

VIA Smart-Equity Europe (EUR)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	43,543,206.74	74,913,569.80	210,583,933.49
Carbon Neutral - Institutional EUR				
Number of shares		489.557	592.609	279.052
Net asset value per share	EUR	1,158.39	990.25	1,213.60
Carbon Neutral - Private EUR				
Number of shares		676.293	645.042	537.240
Net asset value per share	EUR	1,133.32	976.22	1,205.77
Carbon Neutral - Super Institutional EUR				
Number of shares		5.000	120.512	121.512
Net asset value per share	EUR	1,165.84	994.32	1,215.91
Institutional EUR				
Number of shares		15,098.182	21,519.503	27,689.972
Net asset value per share	EUR	1,539.74	1,315.45	1,611.34
Private CHF				
Number of shares		889.027	1,150.547	1,655.896
Net asset value per share	CHF	1,381.15	1,213.60	1,505.07
Private EUR				
Number of shares		5,306.535	8,189.237	9,563.561
Net asset value per share	EUR	1,452.07	1,250.27	1,543.50
Super Institutional EUR				
Number of shares		2,751.648	21,000.865	86,188.698
Net asset value per share	EUR	1,558.17	1,328.15	1,623.33
Super Institutional 2 EUR				
Number of shares		2,465.000	3,160.000	3,209.000
Net asset value per share	EUR	1,313.01	1,120.61	1,369.53
X EUR				
Number of shares		1,351.421	1,571.818	1,989.236
Net asset value per share	EUR	1,637.74	1,388.59	1,687.89
Y EUR				
Number of shares		191.000	-	-
Net asset value per share	EUR	1,010.22	-	-

VIA Smart-Equity Europe (EUR)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			43,353,616.10	99.56
Shares			43,353,616.10	99.56
Austria			123,049.20	0.28
VERBUND AG	EUR	1,464	123,049.20	0.28
Belgium			82,081.60	0.19
D'IETEREN	EUR	464	82,081.60	0.19
Denmark			2,155,714.55	4.95
A.P. MOELLER-MAERSK A/S -B-	DKK	408	664,442.52	1.53
D/S NORDEN	DKK	1,627	70,060.16	0.16
DSV A/S	DKK	1,908	303,429.99	0.70
GENMAB AS	DKK	331	95,687.20	0.22
ISS A/S	DKK	9,194	159,039.28	0.37
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	9,216	863,055.40	1.98
Finland			753,261.59	1.73
KESKO CORP	EUR	4,794	85,932.45	0.20
METSO CORPORATION	EUR	44,754	410,394.18	0.94
NORDEA BANK	SEK	22,934	256,934.96	0.59
France			12,717,243.70	29.21
ACCOR SA	EUR	24,946	863,131.60	1.98
AMUNDI SA	EUR	1,836	113,097.60	0.26
AXA SA	EUR	17,668	521,029.32	1.20
BNP PARIBAS SA	EUR	4,368	273,393.12	0.63
BUREAU VERITAS SA	EUR	20,769	474,987.03	1.09
CAPGEMINI SE	EUR	4,812	908,265.00	2.09
CIE DE SAINT-GOBAIN	EUR	1,767	117,788.22	0.27
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	4,230	137,305.80	0.32
CREDIT AGRICOLE SA	EUR	42,052	540,452.30	1.24
DASSAULT SYST.	EUR	2,529	111,870.32	0.26
EDENRED SA	EUR	5,384	291,489.76	0.67
ESSILORLUXOTTICA SA	EUR	1,446	262,593.60	0.60
HERMES INTERNATIONAL SA	EUR	404	775,195.20	1.78
IPSEN	EUR	2,517	271,584.30	0.62
L'OREAL SA	EUR	1,602	721,941.30	1.66
LA FRANCAISE DES JEUX SA	EUR	6,808	223,574.72	0.51
LEGRAND SA	EUR	7,877	741,225.70	1.70
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,452	1,065,187.20	2.45
PUBLICIS GROUPE	EUR	7,757	651,588.00	1.50
REXEL SA	EUR	36,992	916,291.84	2.10
SANOFI	EUR	10,691	959,624.16	2.20
SCHNEIDER ELECTRIC SE	EUR	5,852	1,063,776.56	2.44
SODEXO SA	EUR	2,193	218,466.66	0.50
VEOLIA ENVIRONNEMENT SA	EUR	15,879	453,504.24	1.04
WORLDLINE SA	EUR	2,545	39,880.15	0.09
Germany			3,907,000.02	8.97
ALLIANZ SE PREFERENTIAL SHARE	EUR	514	124,362.30	0.29
BAYERISCHE MOTOREN WERKE AG	EUR	948	95,539.44	0.22
BRENNTAG - REG SHS	EUR	2,907	241,920.54	0.56
DEUTSCHE TELEKOM AG - REG SHS	EUR	5,808	126,324.00	0.29
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	889	71,031.10	0.16
FREENET AG - REG SHS	EUR	7,849	198,893.66	0.46
GEA GROUP AG	EUR	2,652	99,953.88	0.23
HOCHTIEF AG	EUR	3,208	321,762.40	0.74
INFINEON TECHNOLOGIES - REG SHS	EUR	32,076	1,212,472.80	2.78

VIA Smart-Equity Europe (EUR)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MUENCHENER RUECK - REG SHS	EUR	1,377	516,512.70	1.19
SAP AG	EUR	3,220	449,125.60	1.03
SCOUT24	EUR	4,349	279,031.84	0.64
TEAMVIEWER - BEARER SHS	EUR	12,096	170,069.76	0.39
Greece			202,422.90	0.46
GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS	EUR	13,170	202,422.90	0.46
Ireland			530,285.00	1.22
RYANAIR HLDGS	EUR	27,800	530,285.00	1.22
Italy			3,380,353.39	7.76
ASSICURAZIONI GENERALI SPA	EUR	43,111	823,635.66	1.89
AZIMUT HOLDING SPA	EUR	10,046	237,487.44	0.55
BPER BANCA SPA	EUR	98,998	299,567.95	0.69
FERRARI	EUR	2,649	808,474.80	1.86
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	6,860	78,547.00	0.18
MEDIOBANCA	EUR	44,572	499,429.26	1.15
PIRELLI & C.SPA	EUR	19,066	93,938.18	0.22
POSTE ITALIANE SPA	EUR	52,484	539,273.10	1.24
Luxembourg			993,908.89	2.28
APERAM PREFERENTIAL SHARE	EUR	5,951	195,668.88	0.45
TENARIS - REG SHS	EUR	50,698	798,240.01	1.83
Netherlands			4,926,130.72	11.31
ASM INTERNATIONAL NV	EUR	676	317,686.20	0.73
ASML HOLDING NV	EUR	1,337	911,432.90	2.09
EXOR REG	EUR	7,808	706,624.00	1.62
HEINEKEN HOLDING	EUR	1,315	100,729.00	0.23
HEINEKEN NV	EUR	1,011	92,951.34	0.21
IMCD	EUR	677	106,661.35	0.24
KONINKLIJKE AHOLD DELHAIZE NV	EUR	3,784	98,440.76	0.23
RANDSTAD BR	EUR	6,074	344,517.28	0.79
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	45,528	962,858.20	2.21
STMICROELECTRONICS	EUR	5,618	254,186.41	0.58
UNIVERSAL MUSIC GROUP N.V.	EUR	19,938	514,599.78	1.18
WOLTERS KLUWER NV	EUR	4,005	515,443.50	1.18
Norway			1,095,771.36	2.52
DNB BANK ASA	NOK	25,768	496,134.78	1.14
HOEGH AUTOLINERS ASA	NOK	13,249	108,946.85	0.25
VAR ENERGI ASA	NOK	143,922	412,580.25	0.95
YARA INTERNATIONAL ASA	NOK	2,426	78,109.48	0.18
Portugal			829,092.88	1.90
GALP ENERGIA SA REG SHS -B-	EUR	7,772	103,678.48	0.24
JERONIMO MARTINS SGPS SA	EUR	31,485	725,414.40	1.67
Spain			1,896,251.04	4.35
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	56,472	464,538.67	1.07
BANCO SANTANDER SA - REG SHS	EUR	33,295	125,838.45	0.29
INDITEX SHARE FROM SPLIT	EUR	16,669	657,258.67	1.51
INDRA SISTEMAS SA	EUR	7,243	101,402.00	0.23
REPSOL SA	EUR	40,685	547,213.25	1.26
Sweden			1,543,752.97	3.55
ASSA ABLOY AB	SEK	20,567	536,321.59	1.23
ATLAS COPCO AB -A-	SEK	19,975	311,400.07	0.72
SECURITAS -B- FREE	SEK	12,622	111,769.75	0.26
VOLVO AB -B-	SEK	24,854	584,261.56	1.34

VIA Smart-Equity Europe (EUR)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			1,985,740.03	4.56
ABB LTD PREFERENTIAL SHARE	CHF	3,334	133,761.64	0.31
CIE FINANCIERE RICHEMONT - REG SHS	CHF	1,027	127,864.10	0.29
COCA COLA HBC - REG SHS	GBP	3,505	93,232.07	0.21
GALENICA SA	CHF	1,320	103,291.38	0.24
KUEHNE + NAGEL INTERNATIONAL AG	CHF	1,933	602,542.11	1.38
ROCHE HOLDING LTD	CHF	658	173,046.14	0.40
SWISS LIFE HOLDING - REG SHS	CHF	400	251,263.85	0.58
UBS GROUP NAMEN-AKT	CHF	12,868	361,250.73	0.83
ZURICH INSURANCE GROUP - REG SHS	CHF	295	139,488.01	0.32
United Kingdom			6,231,556.26	14.31
3I GROUP PLC	GBP	21,533	601,597.06	1.38
B M EUROPEAN VALUE RETAIL	GBP	83,001	536,577.92	1.23
BUNZL PLC	GBP	14,780	544,090.94	1.25
BURBERRY GROUP PLC	GBP	7,045	115,119.96	0.26
CENTRICA	GBP	389,262	631,812.36	1.45
COMPASS GROUP	GBP	15,252	377,713.83	0.87
DIAGEO PLC	GBP	3,324	109,553.33	0.25
HOWDEN JOINERY GROUP	GBP	11,648	109,362.56	0.25
HSBC HOLDINGS PLC (USD 0.5)	GBP	20,979	153,853.27	0.35
INFORMA PLC	GBP	110,162	993,117.00	2.28
INTERCONTINENTAL HOTELS GROUP PLC	GBP	1,630	133,364.49	0.31
ITV PLC	GBP	112,983	82,506.08	0.19
JD SPORTS FASHION PLC	GBP	271,683	520,290.74	1.19
LEGAL & GENERAL GROUP PLC	GBP	894	2,590.54	0.01
PEARSON PLC	GBP	9,687	107,786.11	0.25
RECKITT BENCKISER GROUP PLC	GBP	21	1,313.48	0.00
RELX PLC	EUR	27,832	996,942.24	2.29
UNILEVER	GBP	56	2,455.72	0.01
UNILEVER	EUR	2,784	122,092.32	0.28
WPP PLC	GBP	10,290	89,416.31	0.21
Total securities portfolio			43,353,616.10	99.56

O' SmartE Fund (EUR)

O' SmartE Fund (EUR)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		3,485,319.43
Securities portfolio at market value	2.1	3,237,161.25
<i>Cost price</i>		3,017,844.35
Cash at banks and liquidities		228,898.15
Receivable on swaps		1,741.56
Other assets		17,518.47
Liabilities		167,132.71
Net unrealised depreciation on swaps	2.9	154,407.88
Management fees payable	3	8,539.86
Interests payable on swaps		3,175.66
Other liabilities		1,009.31
Net asset value		3,318,186.72

O' SmartE Fund (EUR)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		10,326.10
Bank interests on cash accounts		983.16
Other income		9,342.94
Expenses		71,099.83
Management fees	3	51,566.19
Administration fees and Depositary fees	5	4,713.17
Audit fees		1,640.63
Legal fees		2,707.54
Transaction fees	7	2,735.30
Directors fees	6	934.40
Subscription tax ("Taxe d'abonnement")	8	833.47
Interests paid on bank overdraft		525.28
Interests paid on swaps		3,175.66
Other expenses		2,268.19
Net income / (loss) from investments		-60,773.73
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	-3,857.93
- swaps	2.9	-301,499.55
- foreign exchange	2.3	-206.87
Net realised profit / (loss)		-366,338.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	557,791.85
- swaps	2.9	-95,473.89
Net increase / (decrease) in net assets as a result of operations		95,979.88
Dividends distributed	10	-166,024.44
Subscriptions of shares		117,266.79
Redemptions of shares		-349,276.15
Net increase / (decrease) in net assets		-302,053.92
Net assets at the beginning of the year		3,620,240.64
Net assets at the end of the year		3,318,186.72

O' SmartE Fund (EUR)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	3,318,186.72	3,620,240.64	4,402,310.70
Institutional EUR				
Number of shares		475.353	605.353	593.353
Net asset value per share	EUR	954.01	916.64	1,116.00
Private DS D EUR				
Number of shares		3,549.588	3,551.601	3,316.875
Net asset value per share	EUR	760.45	786.87	1,031.88
Dividend per share		23.03	-	-
Private DS EUR				
Number of shares		154.633	259.075	246.222
Net asset value per share	EUR	1,069.65	1,041.38	1,285.03
Private EUR				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	905.77	1,108.76

O' SmartE Fund (EUR)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			3,237,161.25	97.56
Shares/Units in investment funds			3,237,161.25	97.56
Luxembourg			3,237,161.25	97.56
VIA SMART-EQUITY EUR (EUR) S I 2 EUR CAP	EUR	2,465	3,237,161.25	97.56
Total securities portfolio			3,237,161.25	97.56

VIA Smart-Equity US (USD)

VIA Smart-Equity US (USD)

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		25,173,165.50
Securities portfolio at market value	2.1	24,945,699.85
<i>Cost price</i>		21,020,894.94
Cash at banks and liquidities		133,115.16
Dividends receivable on securities portfolio		10,669.28
Other assets		83,681.21
Liabilities		162,612.69
Payable on redemptions		47,084.40
Net unrealised depreciation on forward foreign exchange contracts	2.6	1,023.67
Management fees payable	3	39,656.18
Performance fees payable	4	50,213.10
Other liabilities		24,635.34
Net asset value		25,010,552.81

VIA Smart-Equity US (USD)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in USD</i>
Income		391,772.91
Dividends on securities portfolio, net		341,633.98
Bank interests on cash accounts		4,985.55
Other income		45,153.38
Expenses		421,891.89
Management fees	3	256,540.04
Performance fees	4	50,211.49
Administration fees and Depositary fees	5	58,593.35
Distribution fees		470.05
Audit fees		10,426.70
Legal fees		13,664.83
Transaction fees	7	11,541.97
Directors fees	6	5,996.94
Subscription tax ("Taxe d'abonnement")	8	6,465.35
Interests paid on bank overdraft		182.89
Other expenses		7,798.28
Net income / (loss) from investments		-30,118.98
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	659,005.13
- forward foreign exchange contracts	2.6	4,821.96
- foreign exchange	2.3	-27,665.09
Net realised profit / (loss)		606,043.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	5,650,806.30
- forward foreign exchange contracts	2.6	-1,112.07
Net increase / (decrease) in net assets as a result of operations		6,255,737.25
Subscriptions of shares		1,625,193.66
Redemptions of shares		-12,071,047.94
Net increase / (decrease) in net assets		-4,190,117.03
Net assets at the beginning of the year		29,200,669.84
Net assets at the end of the year		25,010,552.81

VIA Smart-Equity US (USD)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	25,010,552.81	29,200,669.84	58,716,109.82
Institutional EUR				
Number of shares		92.000	638.000	596.000
Net asset value per share	EUR	1,861.81	1,509.75	1,974.26
Institutional USD				
Number of shares		4,715.804	7,052.412	8,818.363
Net asset value per share	USD	2,239.24	1,778.45	2,257.16
Private CHF				
Number of shares		50.346	76.062	84.062
Net asset value per share	CHF	1,363.39	1,133.30	1,500.08
Private EUR				
Number of shares		48.000	234.360	230.360
Net asset value per share	EUR	1,125.98	920.82	1,215.59
Private USD				
Number of shares		4,615.869	6,678.221	7,864.912
Net asset value per share	USD	2,113.03	1,687.95	2,159.09
Super Institutional USD				
Number of shares		5.000	100.000	6,031.654
Net asset value per share	USD	2,266.43	1,797.01	2,275.41
X USD				
Number of shares		1,783.000	2,093.000	2,716.888
Net asset value per share	USD	2,345.56	1,842.02	2,319.93
Y USD				
Number of shares		166.000	-	-
Net asset value per share	USD	1,044.27	-	-

VIA Smart-Equity US (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,945,699.85	99.74
Shares			24,945,699.85	99.74
Bermuda				
EVEREST GROUP LTD	USD	109	38,540.22	0.15
Canada				
CELESTICA SUB-VOTING	USD	1,490	43,627.20	0.17
Cayman Islands				
FABRINET	USD	820	156,070.60	0.62
TECNOGLASS INC	USD	1,942	88,768.82	0.35
Guernsey				
AMDOCS LTD	USD	460	40,429.40	0.16
Ireland				
ICON PLC	USD	1,162	328,927.34	1.32
JAZZ PHARMACEUTICALS PLC	USD	297	36,531.00	0.15
NVENT ELEC - REG SHS	USD	2,256	133,307.04	0.53
TRANE TECH - REG SHS	USD	268	65,365.20	0.26
WEATHERFORD INTERNATIONAL LTD	USD	1,180	115,439.40	0.46
Israel				
CHECK POINT SOFTWARE TECHNOLOGIES	USD	539	82,353.81	0.33
ZIM INTEGRATED SHIPPING SERVICES LTD	USD	2,045	20,184.15	0.08
Marshall Islands				
TEEKAY TANKERS --- REGISTERED SHS -A-	USD	2,484	124,125.48	0.50
Panama				
COPA HOLDINGS SA	USD	1,391	147,877.21	0.59
Switzerland				
CHUBB - REG SHS	USD	667	150,742.00	0.60
United Kingdom				
COCA-COLA EUROPACIFIC PARTNERS	USD	4,528	302,198.72	1.21
United States of America				
ACADEMY SPORTS - REGISTERED SHS	USD	577	38,082.00	0.15
ADOBE INC	USD	357	212,986.20	0.85
ADTLM GBLB EDCT - REGISTERED	USD	581	34,249.95	0.14
ADVANCED MICRO DEVICES INC	USD	461	67,956.01	0.27
AFLAC INC	USD	633	52,222.50	0.21
AGCO CORP	USD	1,486	180,415.26	0.72
AGILENT TECHNOLOGIES	USD	323	44,906.69	0.18
AIRBNB INC	USD	2,014	274,185.96	1.10
ALLISON TRANSMISSION	USD	3,515	204,397.25	0.82
ALPHABET INC -A-	USD	5,914	826,126.66	3.30
AMAZON.COM INC	USD	3,967	602,745.98	2.41
AMERICAN FINANCIAL GROUP	USD	367	43,632.63	0.17
AMERICAN INTL	USD	811	54,945.25	0.22
AMERIPRISE FINANCIAL INC	USD	144	54,695.52	0.22
AMETEK INC	USD	323	53,259.47	0.21
ANALOG DEVICES INC	USD	1,190	236,286.40	0.94
APARTMENT INCOME REIT CORP	USD	637	22,123.01	0.09
APOLLO GLB MGMT - REG SHS	USD	1,416	131,957.04	0.53
APPLE INC	USD	4,031	776,088.43	3.10
APPLIED MATERIALS INC	USD	303	49,107.21	0.20
ARISTA NETWORKS INC	USD	2,467	581,003.17	2.32

VIA Smart-Equity US (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ARROW ELECTRONICS INC	USD	630	77,017.50	0.31
ASBURY AUTOMOTIVE GROUP INC	USD	355	79,864.35	0.32
ATKORE INC.	USD	1,475	236,000.00	0.94
AVISTA CORP	USD	641	22,909.34	0.09
BERKSHIRE HATHAWAY -B-	USD	234	83,458.44	0.33
BOISE CASCADE CO	USD	896	115,906.56	0.46
BOOKING HOLDINGS INC	USD	166	588,838.52	2.35
BRISTOL-MYERS SQUIBB CO	USD	728	37,353.68	0.15
BROADCOM INC - REGISTERED SHS	USD	430	479,987.50	1.92
BROOKFIELD RENEWABLE COR-W/I USD	USD	1,298	37,369.42	0.15
BRUNSWICK CORP.	USD	1,308	126,549.00	0.51
BUCKLE	USD	401	19,055.52	0.08
BUILDERS FIRSTSOURCE	USD	724	120,864.56	0.48
CARDINAL HEALTH	USD	3,853	388,382.40	1.55
CBOE HOLDINGS INC	USD	454	81,066.24	0.32
CDW	USD	1,301	295,743.32	1.18
CENCORA INC	USD	246	50,523.48	0.20
CHENIERE ENERGY INC	USD	588	100,377.48	0.40
CHIPOTLE MEXICAN GRILL -A-	USD	15	34,304.40	0.14
CISCO SYSTEMS INC	USD	7,436	375,666.72	1.50
CLEAN HARBORS INC	USD	374	65,266.74	0.26
COCA-COLA CO	USD	657	38,717.01	0.15
COMMERCIAL METALS CO	USD	699	34,977.96	0.14
CORE ET MAIN PREFERENTIAL SHARE -A-	USD	3,267	132,019.47	0.53
CRANE NXT CO	USD	608	34,576.96	0.14
DEERE AND CO	USD	123	49,184.01	0.20
DISCOVER FINANCIAL SERVICES - SHS	USD	385	43,274.00	0.17
DOORDASH - REG SHS -A-	USD	433	42,819.37	0.17
DR HORTON	USD	1,098	166,874.04	0.67
ELEVANCE HEALTH	USD	125	58,945.00	0.24
EQUITABLE HOLDINGS INC	USD	2,424	80,719.20	0.32
EXTREME NETWORKS	USD	4,431	78,162.84	0.31
FIDL NAT FINANCL-A FNF GROUP	USD	2,168	110,611.36	0.44
FISERV INC	USD	2,192	291,185.28	1.16
FLEETCOR TECHNOLOGIES	USD	509	143,848.49	0.58
GARTNER INC	USD	98	44,208.78	0.18
GE HEALTHCARE TECHNOLOGIES INC	USD	1,724	133,299.68	0.53
GENUINE PARTS CO	USD	1,016	140,716.00	0.56
GLOBAL PAYMENTS INC	USD	281	35,687.00	0.14
GMS IN	USD	205	16,898.15	0.07
GOLDMAN SACHS GROUP INC	USD	173	66,738.21	0.27
GRAND CANYON EDUCATION INC	USD	184	24,295.36	0.10
GROUP I AUTOMOTIVE JUN 70 212.06.19 PUT	USD	568	173,092.32	0.69
HALOZYME THERAPEUT -SHS-	USD	963	35,592.48	0.14
HENRY SCHEIN INC	USD	665	50,347.15	0.20
HERTZ GLOBAL - REG SHS	USD	2,221	23,076.19	0.09
HILTON WORLDWIDE HLDGS INC - REG SHS	USD	2,162	393,678.58	1.57
HOLOGIC INC	USD	886	63,304.70	0.25
HUBBELL	USD	549	180,582.57	0.72
HUMANA INC	USD	183	83,779.23	0.33
IBM CORP	USD	2,324	380,090.20	1.52
INGERSOLL RAND INC	USD	4,506	348,494.04	1.39
INSIGHT ENTERPRISES	USD	657	116,413.83	0.47
INTERCONTINENTAL EXCHANGE INC	USD	1,775	227,963.25	0.91
INTUIT	USD	96	60,002.88	0.24
JABIL INC	USD	447	56,947.80	0.23
JACKSON	USD	1,582	80,998.40	0.32
JOHNSON & JOHNSON	USD	1,939	303,918.86	1.22

VIA Smart-Equity US (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
JPMORGAN CHASE CO	USD	432	73,483.20	0.29
KBR INC	USD	743	41,169.63	0.16
KLA CORPORATION	USD	512	297,625.60	1.19
LENNAR CORP -A-	USD	2,273	338,767.92	1.35
LIBERTY ENERGY --- REGISTERED SHS -A-	USD	3,495	63,399.30	0.25
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	101	51,640.29	0.21
MANPOWERGROUP INC	USD	822	65,324.34	0.26
MARATHON PETROLEUM	USD	2,984	442,706.24	1.77
MARRIOTT INTERNATIONAL -A-	USD	1,584	357,207.84	1.43
MARRIOTT VACATIONS WORLDWIDE	USD	567	48,132.63	0.19
MCDONALD'S CORP	USD	790	234,242.90	0.94
MCKESSON CORP	USD	132	61,113.36	0.24
MERCADOLIBRE	USD	34	53,432.36	0.21
MERCK & CO INC	USD	2,058	224,363.16	0.90
MERIT MEDICAL SYSTEMS INC	USD	589	44,740.44	0.18
META PLATFORMS INC A	USD	882	312,192.72	1.25
METLIFE INC	USD	1,368	90,465.84	0.36
MGIC INVESTMENT CORP	USD	9,630	185,762.70	0.74
MICROCHIP TECHNOLOGY	USD	650	58,617.00	0.23
MICROSOFT CORP	USD	3,014	1,133,384.56	4.53
MODERNA INC	USD	558	55,493.10	0.22
MOTOROLA SOLUTIONS INC	USD	1,025	320,917.25	1.28
MUELLER INDUSTRIES INC	USD	549	25,885.35	0.10
MURPHY USA INC	USD	134	47,779.04	0.19
NVIDIA CORP	USD	761	376,862.42	1.51
NVR INC	USD	20	140,009.00	0.56
O REILLY AUTO	USD	110	104,508.80	0.42
OXFORD IND - REGISTERED	USD	608	60,800.00	0.24
PACCAR INC	USD	561	54,781.65	0.22
PARKER-HANNIFIN CORP	USD	149	68,644.30	0.27
PFIZER INC	USD	4,560	131,282.40	0.52
PHILLIPS 66	USD	838	111,571.32	0.45
PULTEGROUP	USD	1,286	132,740.92	0.53
RADIANT GROUP	USD	3,773	107,719.15	0.43
REINSURANCE GROUP AMERICA INC	USD	524	84,772.72	0.34
RELIANCE STEEL ALUMINIUM CO	USD	1,224	342,328.32	1.37
SALESFORCE INC	USD	204	53,680.56	0.21
SCIENCE APPLICATION INTL CORP	USD	811	100,823.52	0.40
SEI INVESTMENTS COMPANY	USD	623	39,591.65	0.16
STATE STREET CORP	USD	537	41,596.02	0.17
STEEL DYNAMICS	USD	425	50,192.50	0.20
STRYKER CORP	USD	130	38,929.80	0.16
SUPER MICRO COMPUT -SHS-	USD	345	98,069.70	0.39
SYNOPSIS	USD	135	69,512.85	0.28
SYSCO CORP	USD	1,356	99,164.28	0.40
TAYLOR MORRISON HOME CORP -A-	USD	1,533	81,785.55	0.33
TD SYNEX CORP	USD	1,834	197,356.74	0.79
TEGNA	USD	3,774	57,742.20	0.23
TEREX CORP	USD	549	31,545.54	0.13
TESLA MOTORS INC	USD	802	199,280.96	0.80
THE CIGNA GROUP - REG SHS	USD	345	103,310.25	0.41
TOLL BROTHERS INC	USD	505	51,908.95	0.21
TOPBUILD	USD	500	187,130.00	0.75
TRINET GROUP INC	USD	1,195	142,121.35	0.57
UFP INDUSTRIES INC	USD	2,192	275,205.60	1.10
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	393	192,566.07	0.77
UNITEDHEALTH GROUP INC	USD	471	247,967.37	0.99
UNITED THERAPEUTICS CORP	USD	182	40,019.98	0.16

VIA Smart-Equity US (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
UNUM SHS	USD	1,750	79,135.00	0.32
VEEVA SYSTEMS -A-	USD	223	42,931.96	0.17
VERISK ANALYTICS	USD	222	53,026.92	0.21
VICI PROPERTIES	USD	4,451	141,897.88	0.57
VISA INC -A-	USD	1,595	415,258.25	1.66
VISHAY INTERTECHNOLOGY INC	USD	3,276	78,525.72	0.31
VONTIER - REG SHS W/I	USD	7,569	261,508.95	1.05
VOYA FINANCIAL INC	USD	380	27,724.80	0.11
WABTEC CORP	USD	775	98,347.50	0.39
WARNER BROS DISCOVERY INC	USD	2,934	33,388.92	0.13
WASTCO	USD	524	224,518.28	0.90
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	550	114,587.00	0.46
WESCO INTERNATIONAL INC	USD	231	40,166.28	0.16
WEX	USD	198	38,520.90	0.15
WW GRAINGER INC	USD	302	250,264.38	1.00
YUM BRANDS INC	USD	372	48,605.52	0.19
ZOOM VIDEO COMMUNICATIONS INC	USD	588	42,283.08	0.17
ZURN ELKAY WATER SOLUTIONS CORPORATION.	USD	1,130	33,233.30	0.13
Total securities portfolio			24,945,699.85	99.74

VIA Smart-Equity World (USD)

VIA Smart-Equity World (USD)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		62,484,433.62
Securities portfolio at market value	2.1	61,396,045.23
<i>Cost price</i>		53,078,830.98
Cash at banks and liquidities		649,001.04
Receivable on CFDs		39,446.95
Net unrealised appreciation on CFDs	2.8	122,576.95
Dividends receivable on securities portfolio		73,853.32
Other assets		203,510.13
Liabilities		715,388.20
Bank overdrafts		51,359.28
Payable on redemptions		10,609.10
Net unrealised depreciation on forward foreign exchange contracts	2.6	71,378.05
Management fees payable	3	112,394.17
Performance fees payable	4	406,662.47
Interests payable on swaps		4,941.32
Other liabilities		58,043.81
Net asset value		61,769,045.42

VIA Smart-Equity World (USD)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,592,582.29
Dividends on securities portfolio, net		1,449,273.19
Bank interests on cash accounts		25,498.62
Other income		117,810.48
Expenses		1,449,222.22
Management fees	3	688,391.04
Performance fees	4	406,636.29
Administration fees and Depositary fees	5	137,515.49
Distribution fees		1,097.46
Audit fees		24,777.69
Legal fees		33,524.60
Transaction fees	7	64,844.08
Directors fees	6	13,913.67
Subscription tax ("Taxe d'abonnement")	8	16,805.08
Interests paid on bank overdraft		4,694.11
Interests paid on CFDs		4,941.32
Other expenses		52,081.39
Net income / (loss) from investments		143,360.07
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,733,220.17
- forward foreign exchange contracts	2.6	-753,897.49
- CFDs	2.8	48,558.29
- foreign exchange	2.3	-182,042.01
Net realised profit / (loss)		989,199.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	12,067,494.91
- forward foreign exchange contracts	2.6	-71,692.19
- CFDs	2.8	174,476.39
Net increase / (decrease) in net assets as a result of operations		13,159,478.14
Subscriptions of shares		5,906,592.99
Redemptions of shares		-27,400,789.69
Net increase / (decrease) in net assets		-8,334,718.56
Net assets at the beginning of the year		70,103,763.98
Net assets at the end of the year		61,769,045.42

VIA Smart-Equity World (USD)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	61,769,045.42	70,103,763.98	104,177,665.72
Institutional CHF				
Number of shares		38.136	263.136	194.622
Net asset value per share	CHF	1,070.89	904.94	1,168.78
Institutional EUR				
Number of shares		1,852.000	361.000	2,404.254
Net asset value per share	EUR	1,490.45	1,237.80	1,592.44
Institutional USD				
Number of shares		14,533.742	25,083.589	27,142.525
Net asset value per share	USD	1,987.03	1,610.95	2,005.96
Private CHF				
Number of shares		20.466	69.208	95.208
Net asset value per share	CHF	1,237.24	1,050.62	1,368.83
Private EUR				
Number of shares		6,688.117	7,501.681	7,587.435
Net asset value per share	EUR	1,321.36	1,098.94	1,423.67
Private USD				
Number of shares		7,775.804	10,072.636	12,998.294
Net asset value per share	USD	1,873.93	1,527.93	1,917.86
Super Institutional USD				
Number of shares		1,489.383	1,683.002	2,332.320
Net asset value per share	USD	2,002.22	1,625.62	2,019.68
X USD				
Number of shares		1,022.476	1,165.476	1,471.277
Net asset value per share	USD	2,115.21	1,684.53	2,079.83
Y USD				
Number of shares		272.000	-	-
Net asset value per share	USD	1,043.89	-	-

VIA Smart-Equity World (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			61,396,045.23	99.40
Shares			61,396,045.23	99.40
Australia			80,691.20	0.13
ARISTOCRAT LEISURE	AUD	2,897	80,691.20	0.13
Bermuda			91,223.64	0.15
EVEREST GROUP LTD	USD	258	91,223.64	0.15
Brazil			802,532.94	1.30
BANCO DO BRASIL SA	BRL	56,262	641,541.28	1.04
BRADSPAR PFD SHS	BRL	12,031	63,553.06	0.10
ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	45,643	97,438.60	0.16
Canada			539,482.39	0.87
CELESTICA SUB-VOTING	USD	2,098	61,429.44	0.10
DOLLARAMA INC	CAD	1,303	94,359.73	0.15
HYDRO ONE LTD	CAD	3,085	92,881.68	0.15
OPEN TEXT	CAD	2,251	95,068.60	0.15
SUN LIFE FINANCIAL INC	CAD	1,918	99,957.67	0.16
WSP GLOBAL	CAD	680	95,785.27	0.16
Cayman Islands			324,456.86	0.53
ALIBABA GROUP HOLDING LTD SADR	USD	4,186	324,456.86	0.53
China			72,282.01	0.12
SINOPHARM GROUP CO LTD	HKD	27,600	72,282.01	0.12
Denmark			1,331,007.70	2.15
A.P. MOELLER-MAERSK A/S -B-	DKK	247	444,343.57	0.72
DSV A/S	DKK	1,411	247,874.49	0.40
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	6,175	638,789.64	1.03
Finland			413,730.77	0.67
METSO CORPORATION	EUR	17,340	175,647.97	0.28
NORDEA BANK	SEK	19,238	238,082.80	0.39
France			4,266,274.44	6.91
ACCOR SA	EUR	1,894	72,390.37	0.12
AXA SA	EUR	10,777	351,072.94	0.57
BUREAU VERITAS SA	EUR	2,994	75,638.46	0.12
CAPGEMINI SE	EUR	1,527	318,383.60	0.52
CREDIT AGRICOLE SA	EUR	25,731	365,302.02	0.59
EDENRED SA	EUR	3,288	196,641.31	0.32
HERMES INTERNATIONAL SA	EUR	263	557,455.44	0.90
L'OREAL SA	EUR	507	252,389.93	0.41
LEGRAND SA	EUR	725	75,361.98	0.12
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	840	680,711.84	1.10
REXEL SA	EUR	16,527	452,214.76	0.73
SANOFI	EUR	4,198	416,245.91	0.67
SCHNEIDER ELECTRIC SE	EUR	1,172	235,341.44	0.38
TOTALENERGIES SE	EUR	2,124	144,530.64	0.23
VEOLIA ENVIRONNEMENT SA	EUR	2,301	72,593.80	0.12
Germany			1,557,085.74	2.52
INFINEON TECHNOLOGIES - REG SHS	EUR	12,662	528,711.56	0.86
MUENCHENER RUECK - REG SHS	EUR	1,936	802,189.76	1.30
SAP AG	EUR	1,468	226,184.42	0.37
Ireland			1,018,473.46	1.65
ICON PLC	USD	2,277	644,550.39	1.04

VIA Smart-Equity World (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
JAZZ PHARMACEUTICALS PLC	USD	534	65,682.00	0.11
NVENT ELEC - REG SHS	USD	1,922	113,570.98	0.18
TRANE TECH - REG SHS	USD	452	110,242.80	0.18
WEATHERFORD INTERNATIONAL LTD	USD	863	84,427.29	0.14
Israel			28,218.33	0.05
ZIM INTEGRATED SHIPPING SERVICES LTD	USD	2,859	28,218.33	0.05
Italy			1,967,389.62	3.19
ASSICURAZIONI GENERALI SPA	EUR	32,384	683,442.89	1.11
AZIMUT HOLDING SPA	EUR	5,350	139,709.50	0.23
BPER BANCA SPA	EUR	59,196	197,872.75	0.32
FERRARI	EUR	1,232	415,355.47	0.67
MEDIOBANCA	EUR	23,829	294,945.91	0.48
POSTE ITALIANE SPA	EUR	20,798	236,063.10	0.38
Japan			3,878,575.15	6.28
ADVANTEST CORP	JPY	9,900	336,858.43	0.55
BANDAI NAMCO HOLDINGS INC	JPY	3,800	76,185.99	0.12
DAINIPPON SCREEN MFG CO LTD	JPY	1,400	118,470.71	0.19
DISCO CO LTD	JPY	700	173,684.22	0.28
FUJITSU LTD	JPY	1,400	211,271.11	0.34
HONDA MOTOR CO LTD	JPY	11,300	117,504.62	0.19
KEYENCE CORP	JPY	200	88,125.98	0.14
MACNICA HOLDINGS INC.	JPY	900	47,476.95	0.08
MARUBENI CORP	JPY	8,000	126,457.66	0.20
NITERRA CO.,LTD.	JPY	6,100	144,906.38	0.23
NOMURA RESEARCH INSTITUTE	JPY	3,100	90,176.62	0.15
ONO PHARMACEUTICAL CO LTD	JPY	14,700	262,343.61	0.42
OTSUKA HOLDINGS	JPY	2,500	93,789.90	0.15
RENESAS ELECTRONICS	JPY	19,300	348,955.19	0.56
RORZE	JPY	700	74,776.57	0.12
SANKYO CO LTD	JPY	1,300	75,825.65	0.12
SEGA SAMMY HOLDINGS INC	JPY	14,600	204,221.88	0.33
SHIMANO INC	JPY	500	77,440.07	0.13
SHIN-ETSU CHEM. CO LTD	JPY	3,700	155,290.83	0.25
SHINOGI CO LTD	JPY	6,800	327,893.33	0.53
SUMITOMO FORESTRY CO LTD	JPY	12,300	366,696.71	0.59
TAKEDA PHARMACEUTICAL	JPY	3,100	89,143.14	0.14
TOYOTA TSUSHO CORP	JPY	4,600	271,079.60	0.44
Luxembourg			687,628.41	1.11
SAMSONITE INTERNATIONAL SA	HKD	41,400	136,522.87	0.22
TENARIS - REG SHS	EUR	31,686	551,105.54	0.89
Mexico			128,594.75	0.21
GRUPO AEROPORT CENT.-B- ADR REP.8 SHS-B-	USD	623	52,724.49	0.09
GRUPO AER PAC- ADS REPR 10 SHS SERIES-B-	USD	433	75,870.26	0.12
Netherlands			751,293.07	1.22
EXOR REG	EUR	1,120	111,967.32	0.18
IMCD	EUR	494	85,974.58	0.14
RANDSTAD BR	EUR	2,676	167,666.78	0.27
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	16,512	385,684.39	0.62
Norway			177,444.12	0.29
DNB BANK ASA	NOK	5,069	107,811.71	0.17
VAR ENERGI ASA	NOK	21,989	69,632.41	0.11
Panama			149,897.10	0.24
COPA HOLDINGS SA	USD	1,410	149,897.10	0.24

VIA Smart-Equity World (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Poland			84,485.16	0.14
ORLEN SPOLKA AKCYJNA	PLN	5,072	84,485.16	0.14
Spain			1,319,574.32	2.14
AMADEUS IT GROUP SA -A-	EUR	1,065	76,328.22	0.12
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	30,679	278,775.49	0.45
BANCO SANTANDER SA - REG SHS	EUR	30,195	126,064.87	0.20
INDITEX SHARE FROM SPLIT	EUR	17,271	752,261.71	1.22
REPSOL SA	EUR	5,798	86,144.03	0.14
Sweden			777,420.70	1.26
ASSA ABLOY AB	SEK	6,811	196,195.89	0.32
SECURITAS -B- FREE	SEK	8,053	78,773.20	0.13
VOLVO AB -B-	SEK	19,349	502,451.61	0.81
Switzerland			790,233.29	1.28
ABB LTD PREFERENTIAL SHARE	CHF	5,500	243,754.92	0.39
COCA COLA HBC - REG SHS	GBP	2,332	68,522.08	0.11
KUEHNE + NAGEL INTERNATIONAL AG	CHF	594	204,534.56	0.33
ROCHE HOLDING LTD	CHF	342	99,354.34	0.16
UBS GROUP NAMEN-AKT	CHF	5,613	174,067.39	0.28
Taiwan			2,031,922.22	3.29
ACCTON TECHNOLOGY CORPORATION	TWD	10,000	170,411.09	0.28
ARCADYAN TECHNO --- REGISTERED SHS	TWD	12,000	66,665.60	0.11
EVERGREEN MARINE CORP	TWD	23,200	108,476.60	0.18
GIGA-BYTE TECHNOLOGY CO	TWD	48,000	416,024.64	0.67
MEDIA TEK INCORPORATION	TWD	7,000	231,504.94	0.37
MICRO-STAR INTERNATIONAL	TWD	12,000	79,764.12	0.13
NOVATEK ELECTRONICS	TWD	40,117	675,795.30	1.09
SINO-AMERICAN SILICON PRODUCTS INC	TWD	13,000	83,022.46	0.13
WISTRON NEWEB CORP	TWD	16,000	81,328.12	0.13
WIWYNN CORPORATION	TWD	2,000	118,929.35	0.19
Thailand			144,101.53	0.23
PTT EXPL PRODTN	THB	32,900	144,101.53	0.23
Turkey			545,739.35	0.88
ENERJISA ENERJI	TRY	29,585	45,618.62	0.07
FORD OTOMOTIV	TRY	2,346	58,741.32	0.10
HACI OMER SABANCI HOLDING AS	TRY	87,358	178,803.70	0.29
MIGROS TICARET A.S.	TRY	23,149	262,575.71	0.43
United Kingdom			2,763,552.23	4.47
3I GROUP PLC	GBP	11,168	344,668.24	0.56
BUNZL PLC	GBP	7,889	320,806.91	0.52
BURBERRY GROUP PLC	GBP	4,908	88,592.89	0.14
CENTRICA	GBP	283,968	509,143.50	0.82
COCA-COLA EUROPACIFIC PARTNERS	USD	6,085	406,112.90	0.66
INFORMA PLC	GBP	35,546	353,984.33	0.57
INTERCONTINENTAL HOTELS GROUP PLC	GBP	1,336	120,749.06	0.20
JD SPORTS FASHION PLC	GBP	76,396	161,613.99	0.26
PEARSON PLC	GBP	6,322	77,705.66	0.13
RELX PLC	EUR	9,608	380,174.75	0.62
United States of America			34,672,734.73	56.13
ACADEMY SPORTS - REGISTERED SHS	USD	1,094	72,204.00	0.12
ADOBE INC	USD	449	267,873.40	0.43
AFLAC INC	USD	1,399	115,417.50	0.19
AGCO CORP	USD	2,234	271,229.94	0.44
AIRBNB INC	USD	2,330	317,206.20	0.51

VIA Smart-Equity World (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ALLISON TRANSMISSION	USD	5,655	328,838.25	0.53
ALPHABET INC -A-	USD	11,156	1,558,381.64	2.52
AMAZON.COM INC	USD	7,038	1,069,353.72	1.73
AMERIPRISE FINANCIAL INC	USD	310	117,747.30	0.19
AMETEK INC	USD	666	109,816.74	0.18
ANALOG DEVICES INC	USD	1,845	366,343.20	0.59
APARTMENT INCOME REIT CORP	USD	1,935	67,202.55	0.11
APPLE INC	USD	7,323	1,409,897.19	2.28
APPLIED MATERIALS INC	USD	808	130,952.56	0.21
ARISTA NETWORKS INC	USD	4,562	1,074,396.62	1.74
ARROW ELECTRONICS INC	USD	1,211	148,044.75	0.24
ASBURY AUTOMOTIVE GROUP INC	USD	685	154,104.45	0.25
ATKORE INC.	USD	3,535	565,600.00	0.92
BERKSHIRE HATHAWAY -B-	USD	422	150,510.52	0.24
BOOKING HOLDINGS INC	USD	350	1,241,527.00	2.01
BRISTOL-MYERS SQUIBB CO	USD	1,435	73,629.85	0.12
BROADCOM INC - REGISTERED SHS	USD	724	808,165.00	1.31
BRUNSWICK CORP.	USD	881	85,236.75	0.14
BUILDERS FIRSTSOURCE	USD	1,678	280,125.32	0.45
CARDINAL HEALTH	USD	7,189	724,651.20	1.17
CBOE HOLDINGS INC	USD	457	81,601.92	0.13
CDW	USD	1,338	304,154.16	0.49
CENCORA INC	USD	541	111,110.58	0.18
CISCO SYSTEMS INC	USD	9,398	474,786.96	0.77
CLEAN HARBORS INC	USD	390	68,058.90	0.11
COCA-COLA CO	USD	1,805	106,368.65	0.17
COMMERCIAL METALS CO	USD	1,416	70,856.64	0.11
CORE ET MAIN PREFERENTIAL SHARE -A-	USD	2,189	88,457.49	0.14
CRANE NXT CO	USD	1,111	63,182.57	0.10
DISCOVER FINANCIAL SERVICES - SHS	USD	820	92,168.00	0.15
DR HORTON	USD	2,333	354,569.34	0.57
EQUITABLE HOLDINGS INC	USD	2,933	97,668.90	0.16
EXTREME NETWORKS	USD	5,196	91,657.44	0.15
FIDL NAT FINANCL-A FNF GROUP	USD	3,776	192,651.52	0.31
FISERV INC	USD	4,611	612,525.24	0.99
GENUINE PARTS CO	USD	2,117	293,204.50	0.47
GLOBAL PAYMENTS INC	USD	733	93,091.00	0.15
GROUP I AUTOMOTIVE JUN 70 212.06.19 PUT	USD	1,128	343,746.72	0.56
HENRY SCHEIN INC	USD	1,867	141,350.57	0.23
HILTON WORLDWIDE HLDGS INC - REG SHS	USD	3,008	547,726.72	0.89
HOLOGIC INC	USD	1,047	74,808.15	0.12
HUBBELL	USD	264	86,837.52	0.14
IBM CORP	USD	5,202	850,787.10	1.38
INGERSOLL RAND INC	USD	6,217	480,822.78	0.78
INSIGHT ENTERPRISES	USD	1,351	239,383.69	0.39
INTERCONTINENTAL EXCHANGE INC	USD	2,684	344,706.12	0.56
JACKSON	USD	3,349	171,468.80	0.28
JOHNSON & JOHNSON	USD	3,281	514,263.94	0.83
JPMORGAN CHASE CO	USD	1,081	183,878.10	0.30
KLA CORPORATION	USD	865	502,824.50	0.81
LENNAR CORP -A-	USD	5,439	810,628.56	1.31
LIBERTY ENERGY --- REGISTERED SHS -A-	USD	6,409	116,259.26	0.19
MARATHON PETROLEUM	USD	5,556	824,288.16	1.33
MARRIOTT INTERNATIONAL -A-	USD	3,273	738,094.23	1.19
MARRIOTT VACATIONS WORLDWIDE	USD	944	80,136.16	0.13
MCDONALD'S CORP	USD	706	209,336.06	0.34
MCKESSON CORP	USD	258	119,448.84	0.19
MERCK & CO INC	USD	4,220	460,064.40	0.74

VIA Smart-Equity World (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MERITAGE HOME CORP	USD	355	61,841.00	0.10
META PLATFORMS INC A	USD	823	291,309.08	0.47
METLIFE INC	USD	1,381	91,325.53	0.15
MGIC INVESTMENT CORP	USD	18,366	354,280.14	0.57
MICROCHIP TECHNOLOGY	USD	1,180	106,412.40	0.17
MICROSOFT CORP	USD	6,341	2,384,469.64	3.86
MODERNA INC	USD	570	56,686.50	0.09
MOTOROLA SOLUTIONS INC	USD	1,696	531,000.64	0.86
MUELLER INDUSTRIES INC	USD	2,856	134,660.40	0.22
MURPHY USA INC	USD	278	99,123.68	0.16
NVIDIA CORP	USD	348	172,336.56	0.28
NVR INC	USD	60	420,027.00	0.68
O REILLY AUTO	USD	229	217,568.32	0.35
PACCAR INC	USD	1,240	121,086.00	0.20
PFIZER INC	USD	8,792	253,121.68	0.41
PHILLIPS 66	USD	1,798	239,385.72	0.39
PULTEGROUP	USD	2,319	239,367.18	0.39
RADIAN GROUP	USD	5,074	144,862.70	0.23
REINSURANCE GROUP AMERICA INC	USD	1,034	167,280.52	0.27
RELIANCE STEEL ALUMINIUM CO	USD	2,491	696,682.88	1.13
SALESFORCE INC	USD	1,145	301,295.30	0.49
SCIENCE APPLICATION INTL CORP	USD	1,709	212,462.88	0.34
SEI INVESTMENTS COMPANY	USD	1,212	77,022.60	0.12
STEEL DYNAMICS	USD	842	99,440.20	0.16
STRYKER CORP	USD	330	98,821.80	0.16
SUPER MICRO COMPUT -SHS-	USD	658	187,043.08	0.30
TD SYNEX CORP	USD	1,615	173,790.15	0.28
TEGNA	USD	8,069	123,455.70	0.20
TEREX CORP	USD	1,130	64,929.80	0.11
TESLA MOTORS INC	USD	1,480	367,750.40	0.60
THE CIGNA GROUP - REG SHS	USD	675	202,128.75	0.33
TOLL BROTHERS INC	USD	1,065	109,471.35	0.18
TOPBUILD	USD	1,019	381,370.94	0.62
UFP INDUSTRIES INC	USD	1,254	157,439.70	0.25
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	899	440,501.01	0.71
UNITEDHEALTH GROUP INC	USD	543	285,873.21	0.46
UNITED THERAPEUTICS CORP	USD	305	67,066.45	0.11
UNUM SHS	USD	3,328	150,492.16	0.24
VALERO ENERGY CORP	USD	1,453	188,890.00	0.31
VISA INC -A-	USD	1,174	305,650.90	0.49
VONTIER - REG SHS W/I	USD	4,166	143,935.30	0.23
VOYA FINANCIAL INC	USD	1,045	76,243.20	0.12
WABTEC CORP	USD	830	105,327.00	0.17
WARNER BROS DISCOVERY INC	USD	6,809	77,486.42	0.13
WESCO INTERNATIONAL INC	USD	501	87,113.88	0.14
WEX	USD	457	88,909.35	0.14
WW GRAINGER INC	USD	709	587,541.21	0.95
YUM BRANDS INC	USD	835	109,101.10	0.18
ZOOM VIDEO COMMUNICATIONS INC	USD	1,028	73,923.48	0.12
Total securities portfolio			61,396,045.23	99.40

VIA Alternative-Liquid (EUR)

VIA Alternative-Liquid (EUR)

Statement of net assets as at 31/12/23

	Note	<i>Expressed in EUR</i>
Assets		30,683,848.39
Securities portfolio at market value	2.1	26,003,843.92
<i>Cost price</i>		25,940,128.60
Options (long positions) at market value	2.5	235.37
<i>Options purchased at cost</i>		16,365.39
Cash at banks and liquidities		3,247,023.83
Net unrealised appreciation on forward foreign exchange contracts	2.6	132,702.31
Net unrealised appreciation on financial futures	2.7	484,118.83
Net unrealised appreciation on swaps	2.9	435,143.25
Dividends receivable on securities portfolio		43,264.31
Interests receivable on securities portfolio		215,203.80
Interests receivable on swaps		1,956.44
Other assets		120,356.33
Liabilities		1,605,525.53
Bank overdrafts		814,822.21
Payable on investments purchased		202.50
Payable on redemptions		108,544.08
Payable on CFDs		11,676.80
Net unrealised depreciation on CFDs	2.8	367,899.41
Management fees payable	3	48,783.46
Dividends payable on CFDs		15,775.50
Interests payable on swaps		175,846.29
Other liabilities		61,975.28
Net asset value		29,078,322.86

VIA Alternative-Liquid (EUR)

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
Income		724,820.27
Dividends on securities portfolio, net		23,463.51
Dividends received on CFDs		8,267.35
Interests on bonds, net		567,530.73
Interests received on swaps		1,956.44
Bank interests on cash accounts		55,921.87
Other income		67,680.37
Expenses		723,504.68
Management fees	3	305,567.59
Administration fees and Depositary fees	5	84,898.01
Distribution fees		584.00
Audit fees		12,901.60
Legal fees		19,698.22
Transaction fees	7	4,403.90
Directors fees	6	7,403.02
Subscription tax ("Taxe d'abonnement")	8	1,854.19
Interests paid on bank overdraft		32,799.54
Dividends paid on CFDs		50,728.95
Interests paid on CFDs		10,645.17
Interests paid on swaps		165,154.68
Other expenses		26,865.81
Net income / (loss) from investments		1,315.59
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	146,680.02
- options	2.5	-111,857.34
- forward foreign exchange contracts	2.6	-188,959.90
- financial futures	2.7	-247,130.16
- CFDs	2.8	-214,914.84
- swaps	2.9	653,535.70
- foreign exchange	2.3	-201,811.82
Net realised profit / (loss)		-163,142.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	1,298,247.68
- options	2.5	-12,731.25
- forward foreign exchange contracts	2.6	144,853.35
- financial futures	2.7	-85,119.50
- CFDs	2.8	-140,245.14
- swaps	2.9	-425,057.23
Net increase / (decrease) in net assets as a result of operations		616,805.16
Subscriptions of shares		1,059,503.02
Redemptions of shares		-10,058,273.25
Net increase / (decrease) in net assets		-8,381,965.07
Net assets at the beginning of the year		37,460,287.93
Net assets at the end of the year		29,078,322.86

VIA Alternative-Liquid (EUR)

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	29,078,322.86	37,460,287.93	37,492,063.87
Institutional EUR				
Number of shares		3,175.955	4,702.956	2,873.543
Net asset value per share	EUR	984.34	954.53	989.72
Institutional USD				
Number of shares		23,633.870	24,918.266	26,005.679
Net asset value per share	USD	1,124.88	1,069.16	1,090.38
Private CHF				
Number of shares		130.817	217.663	702.961
Net asset value per share	CHF	877.55	876.45	920.11
Private EUR				
Number of shares		847.743	904.422	1,586.022
Net asset value per share	EUR	929.29	908.22	949.01
Private USD				
Number of shares		694.446	694.446	1,439.757
Net asset value per share	USD	1,072.07	1,024.84	1,045.63
Super Institutional EUR				
Number of shares		6.000	1,607.000	1,607.000
Net asset value per share	EUR	997.36	964.85	998.34
Super Institutional USD				
Number of shares		1.000	4,478.643	4,478.643
Net asset value per share	USD	1,114.46	1,060.83	1,080.08
X EUR				
Number of shares		274.000	299.000	381.099
Net asset value per share	EUR	1,069.87	1,028.91	1,057.94

VIA Alternative-Liquid (EUR)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,846,078.57	61.37
Shares			1,355,166.90	4.66
Austria				
IMMOFINANZ --- BEARER SHS	EUR	1,250	26,312.50	0.09
British Virgin Islands				
CAPRI HOLDINGS LTD	USD	3,000	136,441.41	0.47
Cayman Islands				
SILICON MOTION INC ADR REPR.4SHS	USD	800	44,372.43	0.15
France				
ABC ARBITRAGE NOM.	EUR	25,275	121,446.38	0.42
EUTELSAT COMMUNICATIONS SA	EUR	3,383	14,377.75	0.05
VIVENDI SA	EUR	4,000	38,704.00	0.13
Hong Kong				
ICLICK INTERACTIVE ASIA GROUP LTD	USD	491	1,702.38	0.01
Israel				
TOWER SEMIC	USD	1,250	34,535.83	0.12
Italy				
TELECOM ITALIA	EUR	100,000	29,420.00	0.10
Spain				
TALGO S.A.	EUR	10,000	43,900.00	0.15
United Kingdom				
LIVANOVA	USD	1,000	46,838.37	0.16
United States of America				
ALBERTSONS COS INC	USD	2,000	41,642.15	0.14
AMEDISYS INC	USD	1,000	86,054.41	0.30
BALLY S CORP	USD	3,000	37,858.15	0.13
FIRST HORIZON CORPORATION	USD	1,000	12,818.54	0.04
IROBOT	USD	2,000	70,067.44	0.24
KALTURA INC	USD	10,000	17,652.65	0.06
LL FLOORING HOLDINGS INC.	USD	7,000	24,713.71	0.08
MAGNACHIP SEMICONDUCTOR CORP	USD	2,500	16,973.70	0.06
MARAVAI LIFESCIENCES HOLDINGS INC -SH	USD	2,000	11,858.96	0.04
NATIONAL WESTERN LIFE GROU-A	USD	100	43,726.07	0.15
PARAMOUNT GROUP INC	USD	5,000	23,401.08	0.08
PINTEREST PREFERENTIAL SHARE -A-	USD	500	16,765.49	0.06
SOVOS BRANDS INC	USD	8,000	159,543.75	0.55
SPIRIT AIRLINES	USD	3,000	44,511.84	0.15
SPLUNK INC	USD	500	68,958.49	0.24
SPORT WRHS HLDG	USD	1,000	3,856.43	0.01
STRATASYS LTD	USD	4,000	51,708.69	0.18
SUPERIOR INDUSTRIES INTERNATIONAL INC	USD	15,000	43,452.68	0.15
TEGNA	USD	3,000	41,551.62	0.14
Bonds			9,600,333.39	33.02
Australia				
COMMONW BK AUSTRALIA 0.375 17-24 11/04A	EUR	200,000	198,101.00	0.68
Denmark				
CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	250,000	248,633.75	0.86
ENGHAVE BRYGGE INVES 9.0 19-24 20/12Q	EUR	150,000	151,871.51	0.52
GAMMELHAVN VEJLE AP 12.0 21-24 11/02Q	EUR	100,000	100,486.56	0.35

VIA Alternative-Liquid (EUR)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GN GREAT NORDIC LTD A 0.875 21-24 25/11A	EUR	200,000	191,586.00	0.66
GRIBSKOV EJENDOMSINV 9.00 21-24 13/12Q	EUR	150,000	152,902.51	0.53
France			5,214,102.11	17.93
ACCOR SA 1.25 17-24 25/01A	EUR	100,000	99,756.00	0.34
AKUO ENERGY 4.25 20-26 12/12A	EUR	100,000	98,059.13	0.34
AKUO ENERGY 4.5 17-24 08/12A	EUR	100,000	97,750.00	0.34
BERTRAND CORP SAS 4.50 19-24 20/12A	EUR	200,000	196,068.74	0.67
BFCM 3.00 15-25 11/09A	EUR	300,000	298,027.50	1.02
BIRD AM 5.25 19-24 13/06S	EUR	200,000	196,061.65	0.67
BNP PARIBAS SA 2.375 15-25 17/02A	EUR	200,000	197,223.00	0.68
CIE DE PHALSBOURG 5.00 19-24 27.03A	EUR	400,000	250,034.59	0.86
CLARANOVA SA 6 19-24 27/06A	EUR	200,000	200,222.07	0.69
COFACE 4.125 14-24 27/03A	EUR	200,000	199,801.00	0.69
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	100,000	93,969.00	0.32
ERAMET SA 5.8750 19-25 21/05A	EUR	100,000	101,312.50	0.35
EUTELSAT SA 2.0000 18-25 02/10A	EUR	300,000	282,936.00	0.97
FORVIA 2.625 18-25 15/06S	EUR	200,000	196,819.00	0.68
GETLINK SE 3.5 20-25 30/10S	EUR	300,000	297,805.50	1.02
GROUPE TERROT SASU 4.3 20-25 26/06S	EUR	100,000	99,699.80	0.34
ILIAD SA 1.8750 18-25 25/04A	EUR	200,000	194,898.00	0.67
IMANES SARL 5.5 20-25 09/10A	EUR	150,000	150,674.53	0.52
IPSOS 2.875 18-25 21/09A	EUR	200,000	195,170.00	0.67
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	100,000	96,993.00	0.33
KLESIA PREVOYANCE 5.375 16-26 08/12A	EUR	200,000	200,223.00	0.69
LA FONCIERE VERTE 4.50 19-25 18/07A	EUR	270,000	267,380.18	0.92
LAGARDERE SA 1.625 17-24 21/06A	EUR	100,000	99,747.50	0.34
NEXANS 2.75 17-24 05/04A	EUR	300,000	298,743.00	1.03
ORPEA 2.13 17-24 03/07A	EUR	100,000	21,006.76	0.07
PRIAMS 4.9 21-26 26/07A	EUR	200,000	195,764.30	0.67
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	200,000	195,289.00	0.67
TOUAX 6.7 22-27 28/06A	EUR	200,000	191,337.36	0.66
VALLOUREC SA 8.5 21-26 30/06S	EUR	200,000	201,330.00	0.69
Germany			770,287.20	2.65
ACCENTRO REAL ESTATE 5.625 20-26 13/02S	EUR	270,000	101,243.25	0.35
BILFINGER SE 4.5000 19-24 14/06A	EUR	200,000	199,592.00	0.69
CECONOMY AG 1.75 21-26 24/06A	EUR	200,000	174,442.00	0.60
THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	264,000	263,134.08	0.90
WIRECARD AG DEFAULT 0.5000 19-24 11/09A	EUR	200,000	31,875.87	0.11
Japan			242,806.25	0.84
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	250,000	242,806.25	0.84
Luxembourg			646,177.70	2.22
ADLER GROUP SA 1.875 21-26 14/01A	EUR	100,000	35,628.00	0.12
HLD EUROPE SCA 4.00 18-24 31/10A	EUR	100,000	99,671.45	0.34
RESIDES ETUDES INS 4.50 16-25 18/02A	EUR	200,000	201,607.41	0.69
STENA INTL 3.75 20-25 01/02S	EUR	311,000	309,270.84	1.06
Netherlands			395,177.00	1.36
OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	200,000	198,171.00	0.68
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	200,000	197,006.00	0.68
Spain			192,049.80	0.66
OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	206,723	192,049.80	0.66
Sweden			386,224.00	1.33
INTRUM AB 4.875 20-25 05/08S	EUR	200,000	187,345.00	0.64
VOLVO CAR AB 2.125 19-24 02/04A	EUR	200,000	198,879.00	0.68

VIA Alternative-Liquid (EUR)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom				
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	100,000	97,443.00	0.34
MORGAN STANLEY AND C 0.00 23-24 19/02U	EUR	400,000	415,040.00	1.43
United States of America				
IQVIA INC 2.875 17-25 15/09S	EUR	200,000	197,445.00	0.68
Floating rate notes				
1,225,199.43				
Austria				
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	300,000	300,982.50	1.04
Denmark				
NPV GROUP A/S FL.R 23-26 12/05Q	EUR	100,000	103,610.73	0.36
France				
AXA SA FL.R 04-XX 29/12A	EUR	100,000	91,134.50	0.31
AXA SA FL.R 05-49 29/01A	EUR	125,000	104,281.25	0.36
CASINO GUICHARD FL.R 14-24 07/03A 07/03A	EUR	100,000	849.95	0.00
CNP ASSURANCES FL.R 05-XX 11/03A	EUR	30,000	28,105.50	0.10
RCI BANQUE SA FL.R 19-30 18/02A	EUR	200,000	194,135.00	0.67
Netherlands				
ATRADIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	400,000	402,100.00	1.38
Convertible bonds				
1,863,125.20				
Austria				
AMS AGA 0.00 18-25 05/03U	EUR	200,000	187,891.00	0.65
France				
1,141,637.70				
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	15,000	265,872.03	0.91
BIGBEN INTERACTIVE CV 1.125 21-26 19/02S	EUR	100,000	59,999.50	0.21
CBO TERRITORIA CV 3.75 18-24 01/07A	EUR	20,618	97,307.82	0.33
FIGEAC AERO CV 1.125 17-28 18/10S	EUR	6,000	105,214.83	0.36
KORIAN SA CV FL.R 21-99 31/12S	EUR	4,000	99,623.00	0.34
RALLYE SA CV DEFAULT 5.25 16-32 28/02S	EUR	200,000	637.15	0.00
VOLTALIA SA CV 21-25 13/01A	EUR	10,000	293,660.37	1.01
WORLDLINE SA CV 0.00 20-25 30/07	EUR	2,000	219,323.00	0.75
Germany				
437,061.00				
DUERR AG CV 0.75 20-26 15/01A	EUR	100,000	92,254.00	0.32
MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	200,000	168,932.00	0.58
TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	200,000	175,875.00	0.60
Netherlands				
PHARMING GROUP NV 3.00 20-25 31/01S	EUR	100,000	96,535.50	0.33
Structured products				
3,802,253.65				
France				
SG 0.00 20-25 07/04U	EUR	200,000	251,200.00	0.86
Luxembourg				
SG ISSUER 0.00 20-25 07/04U	EUR	800,000	1,004,800.00	3.46
Switzerland				
UBS AG 0.00 21-31 11/08U	EUR	2,755	2,546,253.65	8.76
Other transferable securities				
789,528.10				
Shares				
8,333.40				
Guernsey				
SUMMIT GERMANY LTD	EUR	13,889	8,333.40	0.03
Bonds				
463,272.93				

VIA Alternative-Liquid (EUR)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			64,800.00	0.22
FIN IMMOBILIERE 6.0000 20-25 30/01A	EUR	324,000	64,800.00	0.22
Germany			1,975.00	0.01
CARDEA EUROPE AG 9.25 20-28 08/12A	EUR	100,000	1,975.00	0.01
Sweden			396,497.93	1.36
MATHESA INVESTMENTS 9.00 21-25 09/06Q	EUR	200,000	193,298.53	0.66
NCP NORDIC AB 7.75 18-24 03/05Q	EUR	200,000	203,199.40	0.70
Floating rate notes			317,921.77	1.09
Denmark			164,740.00	0.57
REAL DANMARK COPENHA FL.R 22-24 03/03Q	EUR	200,000	164,740.00	0.57
Netherlands			-	0.00
SELECTA GROUP BV FL.R 18-24 01/02Q	EUR	100,000	-	0.00
Sweden			153,181.77	0.53
PATRIAM INVEST AB FL.R 22-25 25/05Q	EUR	150,000	153,181.77	0.53
Undertakings for Collective Investment			7,368,237.25	25.34
Shares/Units in investment funds			7,368,237.25	25.34
Ireland			19,008.37	0.07
ISHARES MSCI CHINA TECH	USD	6,000	19,008.37	0.07
Luxembourg			7,349,228.88	25.27
VIA SMART-EQUITY EUR (EUR) X EUR CAP	EUR	1,160	1,900,033.60	6.53
VIA SMART-EQUITY US (USD) X USD CAP	USD	1,790	3,801,317.34	13.07
VIA SMART-EQUITY WORLD (USD) X USD CAP	USD	860	1,647,877.94	5.67
Total securities portfolio			26,003,843.92	89.43

VIA Ladder Premium (USD)

VIA Ladder Premium (USD)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		4,523,586.09
Securities portfolio at market value	2.1	3,670,986.40
<i>Cost price</i>		3,587,862.46
Cash at banks and liquidities		723,302.35
Receivable for investments sold		108,089.43
Receivable on subscriptions		21,207.91
Liabilities		370,404.87
Options (short positions) at market value	2.5	288.00
<i>Options sold at cost</i>		451.00
Bank overdrafts		144,335.57
Payable on investments purchased		216,624.97
Net unrealised depreciation on forward foreign exchange contracts	2.6	112.61
Net unrealised depreciation on financial futures	2.7	1,250.00
Management fees payable	3	843.46
Other liabilities		6,950.26
Net asset value		4,153,181.22

VIA Ladder Premium (USD)

Statement of operations and changes in net assets from 08/12/23 to 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		5,504.15
Dividends on securities portfolio, net		3,069.12
Bank interests on cash accounts		2,435.03
Expenses		9,680.16
Management fees	3	843.46
Administration fees and Depositary fees	5	56.53
Audit fees		6,836.87
Transaction fees	7	1,851.79
Subscription tax ("Taxe d'abonnement")	8	91.51
Net income / (loss) from investments		-4,176.01
Net realised profit / (loss) on:		
- sales of investment securities	2.1,2.2	1,054.64
- forward foreign exchange contracts	2.6	47.78
- foreign exchange	2.3	3,411.32
Net realised profit / (loss)		337.73
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.1	83,123.94
- options	2.5	163.00
- forward foreign exchange contracts	2.6	-112.61
- financial futures	2.7	-1,250.00
Net increase / (decrease) in net assets as a result of operations		82,262.06
Subscriptions of shares		4,070,919.16
Net increase / (decrease) in net assets		4,153,181.22
Net assets at the beginning of the period		-
Net assets at the end of the period		4,153,181.22

VIA Ladder Premium (USD)

Statistics

		31/12/23
Total Net Assets	USD	4,153,181.22
Seed USD		
Number of shares		3,018.000
Net asset value per share	USD	1,026.47
Super Institutional USD		
Number of shares		1,000.000
Net asset value per share	USD	1,002.48
X EUR		
Number of shares		24.942
Net asset value per share	EUR	1,003.52
X USD		
Number of shares		25.000
Net asset value per share	USD	1,006.41

VIA Ladder Premium (USD)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			326,704.21	7.87
Structured products			326,704.21	7.87
Switzerland			326,704.21	7.87
UBS AG	0.00 21-31 11/08U	EUR 320	326,704.21	7.87
Undertakings for Collective Investment			3,344,282.19	80.52
Shares/Units in investment funds			3,344,282.19	80.52
Ireland			2,673,747.00	64.38
ISHARES CORE GLB AGG USD-H A			446,745.60	10.76
ISHARES CORE GLOB AGGREGATE BD UCITS ETF			163,858.20	3.95
ISHARES III ISHARES CORE MSCI WLD UCITS			615,468.00	14.82
ISHARES II PLC USD TREASURY BD 7-10Y			404,892.00	9.75
ISHARES USD TREASURY BOND 1-3YR USD ACC			364,297.50	8.77
ISHARES US TREAS 0-1YR USD A			419,121.00	10.09
ISHS USD HI YLD USD SHS USD ETF			129,603.60	3.12
ISHS USD HY COR USD			129,761.10	3.12
Luxembourg			670,535.19	16.15
VIA SMART-EQUITY EUR (EUR) Y EUR CAP			213,178.21	5.13
VIA SMART-EQUITY US (USD) Y USD CAP			173,375.38	4.17
VIA SMART-EQUITY WORLD (USD) Y USD CAP			283,981.60	6.84
Total securities portfolio			3,670,986.40	88.39

VIA AM SICAV

**Notes to the financial statements -
Schedule of derivative instruments**

VIA AM SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options contracts were outstanding:

VIA Alternative-Liquid (EUR)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
60.00	CARNIVAL CORP JAN 12.500 19.01.24 PUT	USD	-	54.32	-5,459.63
16.00	DICK'S SPORT JAN 25.000 19.01.24 PUT	USD	-	43.45	-5,220.53
8.00	UPSTART HOLDIN JAN 27.500 19.01.24 PUT	USD	-	137.60	-5,449.86
				235.37	-16,130.02

VIA Ladder Premium (USD)

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Options on index					
4.00	SP 500 MINI 20231229 C484	USD	6,486.93	-12.00	135.00
4.00	SP 500 MINI 20240119 P460	USD	21,082.52	-276.00	28.00
				-288.00	163.00

All options contracts are dealt with the broker Société Générale.
Commitments amounts related to purchased options are not presented.

VIA AM SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

VIA Smart-Equity Europe (EUR)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,221,598.99	EUR	1,303,351.73	31/01/24	13,122.38 *	CACEIS Bank, Lux. Branch
					13,122.38	

VIA Smart-Equity US (USD)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	67,414.93	USD	79,983.54	31/01/24	366.68 *	CACEIS Bank, Lux. Branch
CHF	1,574.06	USD	1,888.39	31/01/24	-12.31 *	CACEIS Bank, Lux. Branch
EUR	1,172.40	USD	1,303.73	31/01/24	-7.08 *	CACEIS Bank, Lux. Branch
EUR	53,116.50	USD	59,069.27	31/01/24	-323.48 *	CACEIS Bank, Lux. Branch
EUR	3,807.96	USD	4,234.50	31/01/24	-22.97 *	CACEIS Bank, Lux. Branch
EUR	168,227.42	USD	187,080.67	31/01/24	-1,024.51 *	CACEIS Bank, Lux. Branch
					-1,023.67	

VIA Smart-Equity World (USD)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CHF	121,510.31	USD	144,164.29	31/01/24	660.90 *	CACEIS Bank, Lux. Branch
CHF	40,426.31	USD	47,963.26	31/01/24	219.88 *	CACEIS Bank, Lux. Branch
EUR	8,812,027.22	USD	9,799,591.11	31/01/24	-53,665.25 *	CACEIS Bank, Lux. Branch
EUR	2,728,930.96	USD	3,034,762.25	31/01/24	-16,619.19 *	CACEIS Bank, Lux. Branch
USD	112,742.61	CHF	96,254.34	31/01/24	-1,974.39 *	CACEIS Bank, Lux. Branch
					-71,378.05	

VIA Alternative-Liquid (EUR)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	114,415.24	EUR	122,072.22	31/01/24	1,229.05 *	CACEIS Bank, Lux. Branch
USD	26,117,699.28	EUR	23,487,139.64	31/01/24	127,845.58 *	CACEIS Bank, Lux. Branch
USD	739,995.08	EUR	665,463.20	31/01/24	3,622.26 *	CACEIS Bank, Lux. Branch
USD	1,106.13	EUR	994.72	31/01/24	5.42 *	CACEIS Bank, Lux. Branch
					132,702.31	

VIA Ladder Premium (USD)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	3,750.00	USD	4,170.26	31/01/24	-22.83 *	CACEIS Bank, Lux. Branch
EUR	7,521.82	USD	8,363.09	31/01/24	-44.11 *	CACEIS Bank, Lux. Branch
EUR	7,499.41	USD	8,339.87	31/01/24	-45.67 *	CACEIS Bank, Lux. Branch
					-112.61	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

VIA AM SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

VIA Alternative-Liquid (EUR)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
47.00	EUR/USD (CME) 03/24	USD	5,871,011.18	128,280.45	Société Générale
Futures on index					
7.00	DJ ESTOXX50D 12/24	EUR	100,296.00	37,220.00	Société Générale
17.00	DJ ESTOXX50D 12/25	EUR	243,576.00	109,130.00	Société Générale
22.00	DJ ESTOXX50D 12/26	EUR	315,216.00	116,260.00	Société Générale
20.00	DJ ESTOXX50D 12/27	EUR	286,560.00	97,940.00	Société Générale
20.00	DJ ESTOXX50D 12/28	EUR	286,560.00	93,040.00	Société Générale
-20.00	DJ EURO STOXX 50 03/24	EUR	904,330.00	-2,500.00	Société Générale
-4.00	EM RUSS 2000 03/24	USD	367,007.47	-28,642.56	Société Générale
-7.00	S&P 500 EMINI INDEX 03/24	USD	1,511,284.57	-56,889.06	Société Générale
-30.00	STOXX EUR 600 03/24	EUR	718,530.00	-9,720.00	Société Générale
				484,118.83	

VIA Ladder Premium (USD)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-2.00	EUR/USD (CME) 03/24	USD	275,975.00	-1,187.50	Société Générale
Futures on index					
1.00	S&P 500 EMINI INDEX 03/24	USD	238,491.50	-62.50	Société Générale
				-1,250.00	

VIA AM SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2023, the following Contracts for Difference ("CFD") were outstanding:

VIA Smart-Equity World (USD)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in USD)
124,719	Long	USD	CFD BANK OF MAHARASHTRA	CACEIS BANK LUXEMBOURG	67,669.87	3,578.52
2,709	Long	USD	CFD TATA CONSULTANCY SERVICES LTD	CACEIS BANK LUXEMBOURG	123,493.09	13,892.38
8,994	Long	USD	CFD UPL LTD	CACEIS BANK LUXEMBOURG	63,471.81	5,089.11
43,271	Long	USD	HCL TECHNOLOGIES DEMATERIALIZED	CACEIS BANK LUXEMBOURG	762,369.52	100,016.94
					1,017,004.29	122,576.95

VIA Alternative-Liquid (EUR)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
250	Long	USD	ALIBABA GROUP HOLDING LTD SADR	CACEIS BANK LUXEMBOURG	17,541.76	-1,138.37
4,500	Long	USD	CFD EOFLOW CO LTD	CACEIS BANK LUXEMBOURG	13,205.72	-52,225.08
15,000	Long	AUD	COSTA GROUP HOLDINGS LTD	CACEIS BANK LUXEMBOURG	28,908.52	185.31
1,500	Long	GBP	DECHARA PHARMACLTS PLC	CACEIS BANK LUXEMBOURG	66,782.07	865.50
3,000	Long	JPY	JSR CORP	CACEIS BANK LUXEMBOURG	77,439.96	19.26
10,000	Long	AUD	LINK ADMINISTRATION HOLDING LTD	CACEIS BANK LUXEMBOURG	13,465.93	6,115.26
21,052	Long	GBP	MARSTON'S	CACEIS BANK LUXEMBOURG	8,211.39	1,166.12
3,000	Long	CAD	NEIGHBOURLY PHARMACY INC	CACEIS BANK LUXEMBOURG	34,580.53	2,238.49
15,000	Long	GBP	NETWORK INTERNATIONAL HOLDINGS PLC	CACEIS BANK LUXEMBOURG	67,474.47	346.20
1,031	Long	AUD	PERPETUAL	CACEIS BANK LUXEMBOURG	16,226.99	4,031.27
7,500	Long	GBP	RENEWI PLC	CACEIS BANK LUXEMBOURG	55,305.52	-968.93
29,788	Long	SEK	SERNEKE GROUP -B-	CACEIS BANK LUXEMBOURG	75,590.48	-
3,000	Long	CHF	SOFTWAREONE HOLDING AG	CACEIS BANK LUXEMBOURG	52,920.30	-637.55
500	Long	USD	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	CACEIS BANK LUXEMBOURG	17,104.97	353.05
750	Long	USD	VIRTU FINANCL -A-	CACEIS BANK LUXEMBOURG	13,755.49	1,201.74
10,040	Short	USD	INVESCO S&P 500 EQUAL WEIGHT ETF	CACEIS BANK LUXEMBOURG	1,434,220.79	-199,682.07
12,200	Short	USD	ISHARES MSCI ALL COUNTRY WLD INDEX DIS	CACEIS BANK LUXEMBOURG	1,123,970.49	-129,769.61
					3,116,705.38	-367,899.41

VIA AM SICAV

Notes to the financial statements - Schedule of derivative instruments

Equity Swaps ("EQS")

As at December 31, 2023, the following Equity swaps ("EQS") were outstanding:

O'SmartE Fund (EUR)

Notional	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation /depreciation (in EUR)
1,578,948.54	EUR	23/09/2024	20	SGI EUROPEAN HEDGING LEG	-65,309.79
2,889,944.99	EUR	23/09/2024	30	SGI EQUITY EU FINANCING LEG	-89,098.09
				Total :	-154,407.88

The counterparty of the contracts is SOCIETE GENERALE PARIS.

VIA Alternative-Liquid (EUR)

Notional	Currency	Maturity	Sub-Fund pays	Sub-Fund receives	Unrealised appreciation /depreciation (in EUR)
2,319,055.56	EUR	08/01/2024	MSCI EUROPE EQUAL WEIGHTED NET	EURO SHORT TERM RATE	-112,902.85
2,000,000.00	EUR	11/01/2024	-10	COMPOUNDED	121,024.82
500,000.00	USD	19/01/2024	35	BNP PARIBAS MULTI-ASSET DIVERS	5,222.67
				J.P. MORGAN HELIX 3 INDEX (USD	
500,000.00	EUR	26/02/2024	EURO SHORT TERM RATE	BNP PARIBAS TIER EU INDEX	37,071.78
870,000.00	USD	08/03/2024	COMPOUNDED	FIXED	-123,701.92
870,000.00	USD	08/03/2024	BNP PARIBAS US EQUITY FUTURES	BNPIPCUS	68,557.91
481,996.60	USD	15/03/2024	USD SOFR COMPOUNDED	J.P. MORGAN US SHORT VOL OF VO	22,962.85
			50	MORGAN STANLEY DYNAMIC ROLL	
1,040,410.35	USD	21/03/2024	50	HD	25,970.78
900,000.00	USD	28/03/2024	50	FXFTEM9V	-11,474.93
				EURO SHORT TERM RATE	
750,000.00	EUR	28/03/2024	COMPOUNDED	MRB LI CHINA OPPORTUNITY TR EU	-29,816.78
530,000.00	EUR	29/03/2024	40	BNP PARIBAS RISK OFF FUTURES I	-25,548.22
1,000,000.00	USD	28/06/2024	94	SGI COMMODITY DYNAMIC ALPHA VT	19,848.18
				EURO SHORT TERM RATE	
600,000.00	EUR	03/07/2024	COMPOUNDED	BNP PARIBAS ROLLING PUTS AND C	-7,722.40
600,000.00	EUR	03/07/2024	BNP PARIBAS EUROZONE EQUITY FU	FIXED	-7,198.11
564,611.30	USD	18/07/2024	25	J.P. MORGAN CROSS ASSET TREND	-18,152.62
				UBS COMMODITY REALIZED-SKEW	
1,000,000.00	USD	29/08/2024	30	CU	-13,711.16
1,000,000.00	USD	07/10/2024	30	MACQUARIE INDEX MQCP823E	1,918.38
500,000.00	USD	27/08/2024	40	MACQUARIE VOLATILITY PRODUCT V	-2,172.68
1,000,000.00	USD	22/07/2024	20	MACQUARIE QIS INDEX 680	-9,186.11
500,000.00	USD	01/03/2024	USD SOFR COMPOUNDED	BNP PARIBAS TIER US INDEX	40,294.41
982,804.67	USD	23/10/2024	EUR EURIBOR 3 MONTHS	AI4ALPHA TACTICAL EQUITIES	66,739.35
500,000.00	USD	27/08/2024	40	MACQUARIE VOLATILITY PRODUCT V	-2,172.68
				BARCLAYS COMMODITY STRATEGY	
1,374,787.56	USD	31/10/2024	45	17	-4,963.64
1,333,343.40	USD	31/10/2024	USD SOFR COMPOUNDED	SGMDVI2W	168,469.83
1,350,000.00	USD	17/01/2024	15	SGIXSTEP	33,744.12
944,144.00	USD	17/07/2024	35	CREDIT SUISSE CUSTOM 66 ALPHA	12,751.92
990,234.70	USD	04/12/2024	40	AI4ALPHA CTA STRATEGY	-18,778.81
				BARCLAYS COMMODITY STRATEGY	
504,001.63	USD	09/12/2024	60	1721	282.01
1,016,523.16	USD	13/05/2024	60	BARCLAYS UT53 INDEX	-9,981.88
				MACQUARIE COMMOD PRODUCT	
417,793.05	USD	19/12/2024	35	706E	619.84
				EURO SHORT TERM RATE	
2,083,134.53	EUR	31/10/2024	COMPOUNDED	SGMDVI2E	240,014.59
500,000.00	USD	03/05/2024	30	UBS LIQUIDITY PREMIUM COMMODIT	-32,865.40
				Total:	435,143.25

The counterparties of the contracts are BARCLAYS BANK IRELAND PLC DUBLIN, BNP PARIBAS SA PARIS, CREDIT SUISSE AG (ZU), JP MORGAN AG FRANKFURT, JP MORGAN SECURITIES LD, MACQUARIE BANK EUROPE DESIGN ACT, MORGAN STANLEY BANK AG GERMANY, SOCIETE GENERALE PARIS and UBS AG SUISSE ZURICH.

When the description in the above table refers to a figure regarding the element paid or received by the Sub-Fund, it is to be read in basis point.

VIA AM SICAV

Other notes to the financial statements

VIA AM SICAV

Other notes to the financial statements

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 2023, the Fund has six active Sub-Funds namely:

- VIA Smart-Equity Europe (EUR)
- O'SmartE Fund (EUR)
- VIA Smart-Equity US (USD)
- VIA Smart-Equity World (USD)
- VIA Alternative-Liquid (EUR)
- VIA Ladder Premium (USD) (launched on 8 December 2023)

The Sub-Fund "O'SmartE Fund (EUR)" is a Feeder Fund of the Master Fund "VIA Smart-Equity Europe (EUR)", both being Sub-Funds 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 (see Note 9 - Master-Feeder structure).

2 - Principal accounting policies

2.1 - Portfolio valuation

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 fairmarket 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 maybe 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.

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.

2.2 - Net realised profits or losses on sales of investments

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.

Other notes to the financial statements

2 - Principal accounting policies

2.3 - 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.

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 2023:

1 EUR =	1.6189	AUD	1 EUR =	5.36595	BRL	1 EUR =	1.4566	CAD
1 EUR =	0.9297	CHF	1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP
1 EUR =	8.62575	HKD	1 EUR =	91.92205	INR	1 EUR =	155.73355	JPY
1 EUR =	11.2185	NOK	1 EUR =	4.34375	PLN	1 EUR =	11.1325	SEK
1 EUR =	1.45715	SGD	1 EUR =	37.7045	THB	1 EUR =	32.62475	TRY
1 EUR =	33.90225	TWD	1 EUR =	1.10465	USD	1 EUR =	20.2013	ZAR

2.4 - Combined 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.

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and changes in net assets for the year under "Reevaluation of opening combined Net Asset Value".

The statement of net assets and the statement of operations and changes in net assets of each Sub-Fund are converted into the currency of the Fund using exchange rates prevailing at year end. See rates above in Note 2.3.

As at closing date, the total of cross Sub-Funds' investments amounts to EUR 11,193,401.57 and therefore total consolidated net asset value at the level of the Fund at the end of the year without cross-investments would amount to EUR 147,064,496.48.

Sub-funds	Cross investment	Amount (in EUR)
O' SmartE Fund (EUR)	Via Smart-Equity EUR (eur) S I 2 EUR Cap	3,237,161.25
VIA Alternative-Liquid (EUR)	Via Smart-Equity EUR (eur) X EUR Cap	1,900,033.60
VIA Alternative-Liquid (EUR)	Via Smart-Equity World (usd) X USD Cap	1,647,877.94
VIA Alternative-Liquid (EUR)	Via Smart-Equity Us (usd) X USD Cap	3,801,317.34
VIA Ladder Premium (USD)	Via Smart-Equity World (usd) Y USD Cap	257,078.35
VIA Ladder Premium (USD)	Via Smart-Equity Us (usd) Y USD Cap	156,950.51
VIA Ladder Premium (USD)	Via Smart-Equity EUR (eur) Y EUR Cap	192,982.58
		11,193,401.57

2.5 - Valuation of options contracts

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 appreciation/depreciation are recognised in the Statement of operations.

For the details of outstanding options contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of forward foreign exchange contracts

A forward foreign exchange contract is a customised, bilateral agreement to exchange an asset or cashflows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.

The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date in the statement of operation. 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 appreciation or depreciation is disclosed in the financial statements in the statements of net asset of the Sub-Funds.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of 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 appreciation or depreciation on financial futures is disclosed in the financial statements in the statements of net asset of the Sub-Funds.

For the details of outstanding future contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of Contracts for Difference ("CFD")

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 appreciation or depreciation and the receivable or payable amount from realised are disclosed in the Statement of net assets under "Net unrealised appreciation/depreciation on CFDs". Realised profits/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on CFDs" and "Movement in net unrealised appreciation/depreciation on CFDs".

For the details of outstanding contracts for difference, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of swaps

Valuation of Equity swaps ("EQS")

Equity swap is a term used to describe a swap in which at least one of the two legs is indexed to the performance of a share, a basket of shares or a stock market index. A swap is a derivative that allows two parties to exchange the performance of a share or a stock market index for an interest rate, without having to advance any money. These contracts can be settled in cash by simply paying the gain or loss at maturity. This is known as a cash-settled equity swap. It may provide for settlement by delivery of shares from the outset or during the life of the contract by means of an amendment.

The unrealised appreciation/depreciation is disclosed in the Statement of net assets under "Net unrealised appreciation/depreciation on swaps". Net realised profit/(loss) and movement in net unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised profit/(loss) on swaps" and "Movement in net unrealised appreciation/depreciation on swaps."

VIA AM SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Valuation of swaps

Valuation of Equity swaps ("EQS")

For the details of outstanding equity swap, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Dividend and interest income

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

2.11 - 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.

3 - Management fees

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 Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. As at the report date, the Management Fee of the relevant Share Class as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
VIA Smart-Equity Europe (EUR)	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 2 EUR	LU1769366227	0.84
	Super Institutional EUR	LU1369528622	0.54
	Y EUR	LU2495829306	0.35
O' SmartE Fund (EUR)	Institutional EUR	LU1859349935	0.35
	Private DS D EUR	LU2280501565	1.65
	Private DS EUR	LU1859350867	1.65
VIA Smart-Equity US (USD)	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
	Y USD	LU2495829215	0.35
VIA Smart-Equity World (USD)	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
	Y USD	LU2495830221	0.40
VIA Alternative-Liquid (EUR)	Institutional EUR	LU1369534786	0.87

VIA AM SICAV

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
VIA Alternative-Liquid (EUR)	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
	Y EUR	LU2495831542	0.40
VIA Ladder Premium (USD)	Seed USD	LU2495831203	0.35
	Super Institutional USD	LU2495831112	0.45

X EUR/USD share classes do not bear management fees.

4 - Performance fees

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 (i) FEES AND EXPENSES 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.

The Performance Fee will be taken into account at each valuation point in the calculation of the Net Asset Value of the Sub-Fund and will be paid out of the assets of the Sub-Fund annually in arrears on each of 31 December (each a "Payment Date").

The Sub-Funds O'Smarte Fund and VIA Ladder Premium (USD) are not subject to a Performance fee.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Class	ISIN Code	Sub-Fund ccy	Amount of performance fees as at 31/12/2023 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
VIA Smart-Equity Europe (EUR)	Private CHF	LU1369530016	EUR	52.72	1,340,295.81	0.00
VIA Smart-Equity US (USD)	Institutional EUR	LU1369531170	USD	27.99	510,359.88	0.01
	Institutional USD	LU1369531253	USD	33,421.08	11,347,385.54	0.29
	Private USD	LU1369531766	USD	16,618.98	10,841,204.43	0.15
	Super Institutional USD	LU1369530875	USD	143.46	103,158.70	0.14
				50,211.51		
VIA Smart-Equity World (USD)	Institutional CHF	LU1369533200	USD	784.33	201,031.10	0.39
	Institutional EUR	LU1369532905	USD	16,122.48	1,862,486.39	0.87
	Institutional USD	LU1369533036	USD	245,189.57	31,294,550.59	0.78
	Private USD	LU1369533465	USD	104,492.52	15,428,199.55	0.68
	Super Institutional USD	LU1369532657	USD	40,047.86	3,096,784.46	1.29
			406,636.76			

During the year under review, no performance fees were charged for the Sub-Fund VIA Alternative-Liquid (EUR).

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Other notes to the financial statements

5 - Administration fees and Depositary fees

The Management Company has appointed CACEIS Bank, Luxembourg Branch on 27 October 2023 in replacement of 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 receive out of the assets of the Fund a fee calculated on the average net assets of the Fund and payable monthly in arrears of up to 0.09% (until 27 October 2023: 0.1%) per annum of the Net Asset Value of the relevant Sub-Fund.

The Fund has appointed CACEIS Bank, Luxembourg Branch on 27 October 2023 in replacement of 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 0.005% (until 27 October 2023 from 0.0075% to 0.023%) per annum. The Depositary fee is accrued on each Valuation Day and is payable monthly in arrears.

6 - 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.

7 - Transaction fees

The transaction fees are composed of 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.

For the year ended 31 December 2023, the Fund incurred transaction fees 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 (EUR)	O' SmartE Fund (EUR)	VIA Smart- Equity US (USD)	VIA Smart- Equity World (USD)	VIA Alternative- Liquid (EUR)	VIA Ladder
	EUR	EUR	USD	USD	EUR	USD
Brokerage fees	39,272.44	2,735.30	11,541.97	41,984.82	4,403.90	1,841.69
Custodian operation fees	1.00	-	-	254.92	-	-
Financial transaction taxes	-	-	-	22,604.34	-	10.10
Total	39,273.44	2,735.30	11,541.97	64,844.08	4,403.90	1,851.79

8 - Subscription tax ("Taxe d'abonnement")

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.

Other notes to the financial statements

9 - Master-Feeder structure

As at 31 December 2023, the Sub-Fund "O'SmartE Fund (EUR)" (the "Feeder Fund") held EUR 3,237,161.25 or 97.56% of its total NAV in the Sub-Fund VIA Smart-Equity Europe (EUR) (the "Master Fund"). This amount represented was 7.43% 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.

As at 31 December 2023, the aggregate Management fee for an investor in the Private DS Share Class amounted to 1.65% of the NAV. Also, the total expenses of Super Institutional 2 EUR Share Class of the Master Fund amounted 9,555.15 or 0.02% of the average NAV of the Master Fund and the total expenses of the Feeder Fund amounted to EUR 71,099.83 or 2.13% of the 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.

The Management Company ensures 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.

10 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
O' SmartE Fund (EUR)	Private DS D EUR	LU2280501565	EUR	23.03	01/12/2023	07/12/2023
				23.69	31/05/2023	06/06/2023

11 - Swing pricing

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 with 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.

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.

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Other notes to the financial statements

11 - Swing pricing

Below the swing factors applicable for the year ended 31 December 2023:

Sub-Fund	Swing Pricing Factor in case of	
	Net subscriptions	Net redemptions
VIA Smart-Equity Europe (EUR)	0.30%	0.10%
O'SmartE Fund (EUR)	0.30%	0.11%
VIA Smart-Equity US (USD)	0.05%	0.05%
VIA Smart-Equity World (USD)	0.15%	0.10%
VIA Alternative-Liquid (EUR)	0.25%	0.50%
VIA Ladder Premium (USD)	0.20%	0.15%

12 - Collateral

As at 31 December 2023, the cash collateral received or paid which is composed of margin deposits for financial futures and options and collateral held or paid in order to reduce exposure on OTC derivatives is detailed below. The amounts are included in the Statements of net assets.

Sub-funds	Sub-fund currency	Counterparty	Amount received /counterparty	Amount paid /counterparty
VIA Smart-Equity World (USD)	USD	Soc. Générale	178,803.79	38.47
VIA Alternative-Liquid (EUR)	EUR	BNP Paribas	62,000.00	-
		Crédit Suisse London	102,895.00	-
		Newedge SG	387,021.00	-
		Soc. Générale	2,224,258.46	412,546.24

None of the cash collateral received or paid was reinvested. Collaterals are only received or paid in the form of Cash. During the year under review, no collateral for forward foreign exchange contracts were received or paid.

13 - 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).

14 - 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 2023, 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:

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 (EUR)	X EUR	191.421	EUR	1,637.74	313,497.83
VIA Smart-Equity US (USD)	X USD	13.00	USD	2,345.56	30,492.28
VIA Smart-Equity World (USD)	Super Institutional USD	1.00	USD	2,002.22	2,002.22
	X USD	152.00	USD	2,115.21	321,511.92
VIA Alternative-Liquid (EUR)	Super Institutional EUR	45.00	EUR	997.36	44,881.20
	Super Institutional USD	45.00	USD	1,008.88	45,399.60
	X EUR	159.00	EUR	1,069.87	170,109.33
VIA Ladder Premium (USD)	X EUR	1.00	EUR	1,108.54	1,108.54
	X USD	1.00	USD	1,006.41	1,006.41

VIA AM SICAV

Other notes to the financial statements

14 - Related party disclosures

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

ESMC Directors' and employees' holdings in VIA AM SICAV					
Sub-Fund	Share Class	Quantity	Currency	NAV per share	Closing market value
VIA Smart-Equity Europe (EUR)	Institutional EUR	54.19	EUR	1,539.74	83,438.51
VIA Smart-Equity US (USD)	Institutional USD	30.00	USD	2,239.24	67,177.20
VIA Smart-Equity World (USD)	Institutional USD	26.00	USD	1,987.03	51,662.78

15 - Changes in the composition of securities 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 2023 can be obtained free of charge.

16 - Significant events during the year

Since 27 October 2023, the Fund has changed its Administrative agent, Transfer agent, Paying agent and Domiciliary agent and Depositary Bank.

The Sub-Fund VIA Ladder Premium (USD) has been launched on 8 December 2023.

17 - Subsequent events

There is no subsequent events as the date of the report.

18 - SFDR (Sustainable Finance Disclosure Regulation)

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the additional unaudited information for the Sub-Funds VIA Smart-Equity Europe, VIA Smart-Equity US, VIA Smart-Equity World and O'SmartE Fund.

VIA AM SICAV

Additional unaudited information

Additional unaudited information

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.

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	5	539,289	539,289	0

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.

VIA AM SICAV

Additional unaudited information

Global Risk Exposure

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 2023	31 December 2023	Commitment	N/A	N/A	N/A
O'SmartE Fund	1 January 2023	31 December 2023	Commitment	N/A	N/A	N/A
VIA Smart-Equity US	1 January 2023	31 December 2023	Commitment	N/A	N/A	N/A
VIA Smart-Equity World	1 January 2023	31 December 2023	Commitment	N/A	N/A	N/A
VIA Alternative-Liquid	1 January 2023	31 December 2023	VaR	1.68%	6.34%	2.57%
VIA Ladder Premium	11 December 2023	31 December 2023	Commitment	N/A	N/A	N/A

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	Average expected leverage in the period	Realised average leverage in the period
VIA Alternative-Liquid	1 January 2023	31 December 2023	Sum of notionals	500%	209.57%

VIA AM SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

CFDs	VIA Smart-Equity World (USD)	VIA Alternative-Liquid (EUR)
Assets used	<i>In USD</i>	<i>In EUR</i>
In absolute terms	122,576.95	400,943.81
As a % of total net asset value	0.20%	0.01%
Transactions classified according to residual maturities	<i>In USD</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	122,576.95	400,943.81
Above 1 year	-	-
Open maturity	-	-
The 10 largest counterparties	<i>In USD</i>	<i>In EUR</i>
First name	SOCIETE GENERALE PARIS	SOCIETE GENERALE PARIS
Gross volumes for open trades	122,576.95	400,843.81
First country of domicile	France	France
Second name	-	-
Gross volumes for open trades	-	-
Second country of domicile	-	-
Third name	-	-
Gross volumes for open trades	-	-
Third country of domicile	-	-
Fourth name	-	-
Gross volumes for open trades	-	-
Fourth country of domicile	-	-
Fifth name	-	-
Gross volumes for open trades	-	-
Fifth country of domicile	-	-
Sixth name	-	-
Gross volumes for open trades	-	-
Sixth country of domicile	-	-
Collateral received	<i>In USD</i>	<i>In EUR</i>
Type:		
Cash	178,765.32*	2,363,628.22*
Currency	EUR	EUR
Classification according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	178,765.32*	2,363,628.22*
Revenue and expenditure components	<i>In USD</i>	<i>In EUR</i>
Revenue component of the fund		
In absolute amount	-	8,715.09
In % of gross revenue	-	100%
Expenditure component of the fund	2,208.56	276,288.96

* Amount of cash collateral received reflects the global position of this sub-fund towards the counterparties.

There is no reuse of cash collateral related to CFDs transactions. All trades open at the end of the year have been transacted through bilateral settlement. Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on CFDs.

VIA AM SICAV

EQUITY SWAPS	O' SmartE Fund (EUR)	VIA Alternative-Liquid (EUR)
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	154,407.88	1,295,843.63
As a % of total net asset value	3.72%	4.46%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	272,894.46
From 1 month to 3 months	-	292,588.87
From 3 months to 1 year	154,407.88	730,360.30
Above 1 year	-	-
Open maturity	-	-
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>
First name	SOCIETE GENERALE PARIS	SOCIETE GENERALE PARIS
Gross volumes for open trades	154,407.88	593,758.38
First country of domicile	FRANCE	FRANCE
Second name	-	BNP PARIBAS SA PARIS
Gross volumes for open trades	-	527,675.70
Second country of domicile	-	FRANCE
Third name	-	UBS AG SUISSE ZURICH
Gross volumes for open trades	-	46,576.56
Third country of domicile	-	SWIZERLAND
Fourth name	-	JP MORGAN SECURITIES LD
Gross volumes for open trades	-	28,185.52
Fourth country of domicile	-	UNITED KINGDOM
Fifth name	-	MORGAN STANLEY BANK AG GERMANY
Gross volumes for open trades	-	25,970.78
Fifth country of domicile	-	GERMANY
Sixth name	-	CREDIT SUISSE AG (ZU)
Gross volumes for open trades	-	24,226.85
Sixth country of domicile	-	SWIZERLAND
Seventh name	-	JP MORGAN AG FRANKFURT
Gross volumes for open trades	-	18,152.62
Seventh country of domicile	-	GERMANY
Eighth name	-	MACQUARIE BANK EUROPE DESIGN ACT
Gross volumes for open trades	-	16,069.69
Eighth country of domicile	-	IRELAND

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EQUITY SWAPS	O' SmartE Fund (EUR)	VIA Alternative-Liquid (EUR)
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>
Ninth name	-	BARCLAYS BANK IRELAND PLC DUBLIN
Gross volumes for open trades	-	15,227.53
Ninth country of domicile	-	IRELAND
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type: Cash	-	-
Currency	-	-
Classification according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	-	-
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>
<i>Revenue component of the fund</i>		
In absolute amount	-	1,956.44
In % of gross revenue	-	100%
<i>Expenditure component of the fund</i>	304,675.21	488,381.02

There is no reuse of cash collateral related to EQUITY SWAPS transactions. All trades open at the end of the year have been transacted through bilateral settlement. Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on EQUITY SWAPS.

VIA AM SICAV

Additional unaudited information

Total Expense Ratios ("TER")

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 2023 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.

Sub-Funds	Shares	ISIN code	TER %
VIA Smart-Equity Europe (EUR)	Carbon Neutral - Institutional EUR	LU2280500831	1.07
	Carbon Neutral - Private EUR	LU2280500757	1.85
	Carbon Neutral - Super Institutional EUR	LU2280500914	0.85
	Institutional EUR	LU1369529356	1.02
	Private CHF	LU1369530016	1.80
	Private EUR	LU1369529786	1.80
	Super Institutional EUR	LU1369528622	0.80
	Super Institutional 2 EUR	LU1769366227	1.10
	X EUR	LU1369528200	0.25
Y EUR	LU2495829306	n/a	
O'SmartE Fund (EUR)	Institutional EUR	LU1859349935	0.61
	Private DS D EUR	LU2280501565	1.95
	Private DS EUR	LU1859350867	1.95
VIA Smart-Equity US (USD)	Institutional EUR	LU1369531170	1.02
	Institutional USD	LU1369531253	1.02
	Private CHF	LU1369531923	1.80
	Private EUR	LU1369531501	1.80
	Private USD	LU1369531766	1.80
	Super Institutional USD	LU1369530875	0.80
	X USD	LU1369530362	0.25
	Y USD	LU2495829215	n/a
VIA Smart-Equity World (USD)	Institutional CHF	LU1369533200	1.10
	Institutional EUR	LU1369532905	1.10
	Institutional USD	LU1369533036	1.10
	Private CHF	LU1369533622	1.90
	Private EUR	LU1369533382	1.90
	Private USD	LU1369533465	1.90
	Super Institutional USD	LU1369532657	0.88
	X USD	LU1369532145	0.25
	Y USD	LU2495830221	n/a
VIA Alternative-Liquid (EUR)	Institutional EUR	LU1369534786	1.13
	Institutional USD	LU1369534869	1.13
	Private CHF	LU1369535593	1.91
	Private EUR	LU1369535163	1.91
	Private USD	LU1369535247	1.91
	Super Institutional EUR	LU1369534356	0.93
	Super Institutional USD	LU1369534430	0.93
	X EUR	LU1369533895	0.30
VIA Ladder Premium (USD)	Seed USD	LU2495831203	n/a
	Super Institutional USD	LU2495831112	n/a
	X EUR	LU2495831385	n/a
	X USD	LU2495829132	n/a

n/a: TER not calculated as unrepresentative (share class launched during the year)

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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 and VIA Ladder Premium.

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 Smart - Equity Europe

Legal entity identifier:
222100SGUT47COXZOR50

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?

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.

Portfolio

GHG Intensity Scope 12	132.11
GHG Intensity Scope 123	1066.34
Biodiversity	4.06%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ...and compared to previous periods?

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 include 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.

During the period there was an improvement in the Fund's ESG risk profile with declines in the GH scope 1 & 2, as well as investments that could negatively impact biodiversity. The Fund continued to have no exposure to companies that breach PA10 (UNGC) or are within countries with social violations. There was however an increase in terms of GH scope 1, 2 & 3 emissions.

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

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.

By applying the ESG policies and procedures (available at via-am.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

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

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 holding's 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 14, the promotion of peaceful societies is 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 on the avoidance of exposure to 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?

Largest investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.09%	France
SCHNEIDER ELECTRIC SE	Industrials	2.79%	United States
INFINEON TECHNOLOGIES AG	Information Technology	2.78%	Germany
SANOFI	Health Care	2.73%	United States
RELX PLC	Industrials	2.59%	United Kingdom
INFORMA PLC	Communication Services	2.36%	United Kingdom

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



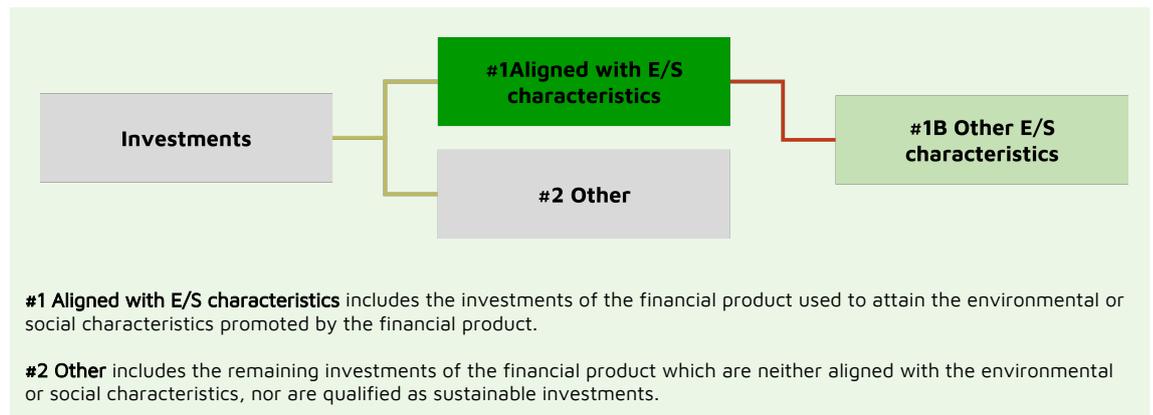
Largest investments

	Sector	% Assets	Country
FERRARI NV	Consumer Discretionary	2.34%	Italy
NOVO NORDISK A/S-B	Health Care	2.25%	Denmark
STELLANTIS NV	Consumer Discretionary	2.23%	United States
HERMES INTERNATIONAL	Consumer Discretionary	2.20%	France
ASML HOLDING NV	Information Technology	2.11%	The Netherlands
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	2.02%	Spain
CAPGEMINI SE	Information Technology	1.83%	France
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.82%	Spain
REXEL SA	Industrials	1.82%	France

What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		36.44%	
	26 - Manufacture of computer, electronic and optical products		5.07%
	14 - Manufacture of wearing apparel		2.45%
	27 - Manufacture of electrical equipment		2.75%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		5.20%
	28 - Manufacture of machinery and equipment n.e.c.		5.39%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		5.79%
	24 - Manufacture of basic metals		2.28%
	15 - Manufacture of leather and related products		1.78%
	20 - Manufacture of chemicals and chemical products		2.13%
	19 - Manufacture of coke and refined petroleum products		1.26%
	32 - Other manufacturing		0.90%
	22 - Manufacture of rubber and plastic products		0.53%
	11 - Manufacture of beverages		0.68%
	31 - Manufacture of furniture		0.25%
J - INFORMATION AND COMMUNICATION		12.93%	
	63 - Information service activities		2.93%
	58 - Publishing activities		5.13%
	62 - Computer programming, consultancy and related activities		2.57%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		1.18%
	61 - Telecommunications		0.93%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		11.14%	
	60 - Programming and broadcasting activities		0.19%
	46 - Wholesale trade, except of motor vehicles and motorcycles		4.42%
	47 - Retail trade, except of motor vehicles and motorcycles		6.52%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.19%
		3.66%	

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	% Assets	Weight
	55 - Accommodation		2.29%
	56 - Food and beverage service activities		1.37%
K - FINANCIAL AND INSURANCE ACTIVITIES		17.18%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		5.45%
	64 - Financial service activities, except insurance and pension funding		9.99%
	66 - Activities auxiliary to financial services and insurance activities		1.73%
H - TRANSPORTATION AND STORAGE		5.23%	
	50 - Water transport		3.32%
	51 - Air transport		1.22%
	52 - Warehousing and support activities for transportation		0.70%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		3.68%	
	73 - Advertising and market research		2.37%
	70 - Activities of head offices; management consultancy activities		1.09%
	72 - Scientific research and development		0.22%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		1.73%	
	35 - Electricity, gas, steam and air conditioning supply		1.73%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.64%	
	80 - Security and investigation activities		1.49%
	78 - Employment activities		0.79%
	81 - Services to buildings and landscape activities		0.37%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		1.04%	
	37 - Sewerage		1.04%
F - CONSTRUCTION		1.68%	
	42 - Civil engineering		1.68%
R - ARTS, ENTERTAINMENT AND RECREATION		0.98%	
	92 - Gambling and betting activities		0.98%
B - MINING AND QUARRYING		0.24%	
	6 - Extraction of crude petroleum and natural gas		0.24%
Other			1.43%
Share of portfolio invested directly in companies linked to fossil resources		5.03%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



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

¹ Fossil 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 not significantly harm 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.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

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

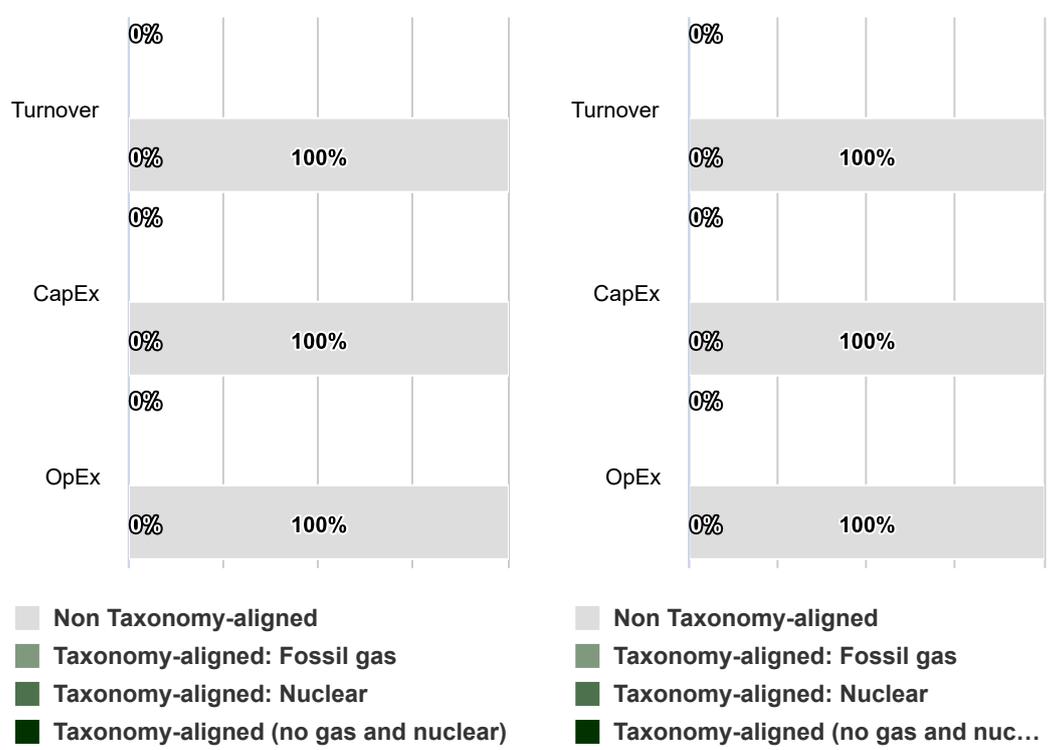
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



This graph represents 100% of the total investments.

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

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

Transitional activities 0.0%

Enabling activities 0.17%

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

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

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?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis. We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



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

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



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 [via-am.com](https://www.via-am.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 in 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 investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.via-am.com/en/esg>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated 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 O Smarte

Legal entity identifier:
222100SGUT47COXZOR50

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?

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

- Recognise the impact that carbon emissions has on the challenges associated with climate change, as such the Fund through its Master 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 through its Master 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.

Portfolio

GHG Intensity Scope 12	132.11
GHG Intensity Scope 123	1066.34
Biodiversity	4.06%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ...and compared to previous periods?

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 include 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.

During the period, there were increases in terms of GH scope 1 & 2, as well as 1, 2 & 3 emissions; whilst exposure to companies having a negative affect on biodiversity decreased. the Fund through its Master Fund continued to have no exposure to companies that breach PAI10 (UNGC) or are within countries with social violations.

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

By virtue of the applicable Responsible Investment Policy, the Fund through its Master 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.

By applying the ESG policies and procedures (available at via-am.com) the Fund through its Master Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

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

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 holding's 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 14, the promotion of peaceful societies is 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 through its Master Fund, the focus is on the avoidance of exposure to 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?

Largest investments	Sector	% Assets	Country
VIA Smart-Equity Europe Super I 2 EUR	Funds	97.54%	Luxembourg
Cash	Cash	7.11%	Luxembourg
SGI European Hedging Swap	Consumer Discretionary	-1.97%	France
SGI Equity EU Financing Swap	Financials	-2.68%	France

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.



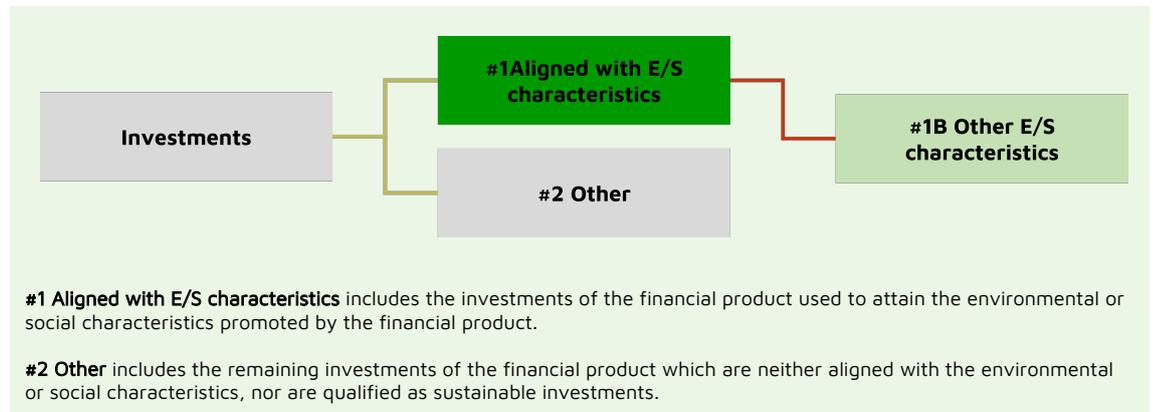
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

The Fund through its Master Fund had no sustainability related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		36.44%	
	26 - Manufacture of computer, electronic and optical products		5.07%
	14 - Manufacture of wearing apparel		2.45%
	27 - Manufacture of electrical equipment		2.75%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		5.20%
	28 - Manufacture of machinery and equipment n.e.c.		5.39%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		5.79%
	24 - Manufacture of basic metals		2.28%
	15 - Manufacture of leather and related products		1.78%
	20 - Manufacture of chemicals and chemical products		2.13%
	19 - Manufacture of coke and refined petroleum products		1.26%
	32 - Other manufacturing		0.90%
	22 - Manufacture of rubber and plastic products		0.53%
	11 - Manufacture of beverages		0.68%
	31 - Manufacture of furniture		0.25%
J - INFORMATION AND COMMUNICATION		12.93%	
	63 - Information service activities		2.93%
	58 - Publishing activities		5.13%
	62 - Computer programming, consultancy and related activities		2.57%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		1.18%
	61 - Telecommunications		0.93%
	60 - Programming and broadcasting activities		0.19%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		11.14%	
	46 - Wholesale trade, except of motor vehicles and motorcycles		4.42%
	47 - Retail trade, except of motor vehicles and motorcycles		6.52%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.19%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		3.66%	
	55 - Accommodation		2.29%
	56 - Food and beverage service activities		1.37%
K - FINANCIAL AND INSURANCE ACTIVITIES		17.18%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		5.45%
	64 - Financial service activities, except insurance and pension funding		9.99%
	66 - Activities auxiliary to financial services and insurance activities		1.73%
H - TRANSPORTATION AND STORAGE		5.23%	
	50 - Water transport		3.32%
	51 - Air transport		1.22%

Sector	Sub-sector	% Assets	Weight
	52 - Warehousing and support activities for transportation		0.70%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		3.68%	
	73 - Advertising and market research		2.37%
	70 - Activities of head offices; management consultancy activities		1.09%
	72 - Scientific research and development		0.22%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		1.73%	
	35 - Electricity, gas, steam and air conditioning supply		1.73%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.64%	
	80 - Security and investigation activities		1.49%
	78 - Employment activities		0.79%
	81 - Services to buildings and landscape activities		0.37%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		1.04%	
	37 - Sewerage		1.04%
F - CONSTRUCTION		1.68%	
	42 - Civil engineering		1.68%
R - ARTS, ENTERTAINMENT AND RECREATION		0.98%	
	92 - Gambling and betting activities		0.98%
B - MINING AND QUARRYING		0.24%	
	6 - Extraction of crude petroleum and natural gas		0.24%
Other		1.43%	
Share of portfolio invested directly in companies linked to fossil resources		5.03%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



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

The Fund through its Master 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

¹ Fossil 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 not significantly harm 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.

1. Taxonomy alignment of investments including sovereign bonds*

2. Taxonomy alignment of investments excluding sovereign bonds*

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

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.

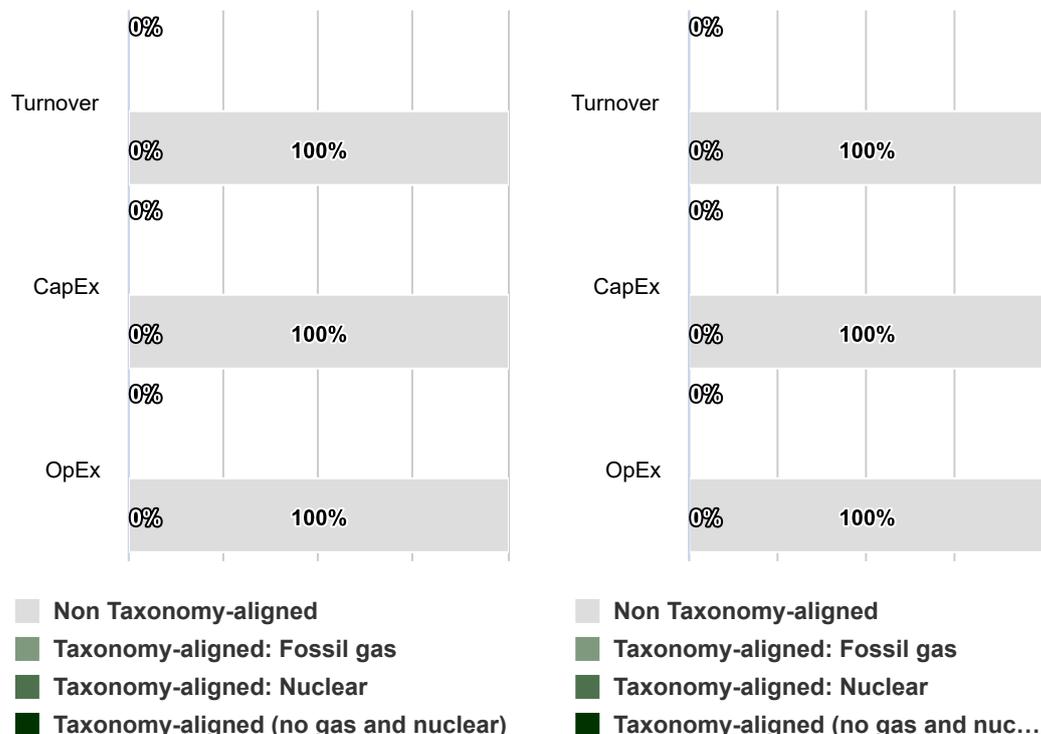
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.



This graph represents 100% of the total investments.

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

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

Transitional activities 0.0%

Enabling activities 0.17%

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

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

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?

Given that the Fund through its Master Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund through its Master Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the Fund through its Master Fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund through its Master Fund's investments during the period should be considered as such.



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

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



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

During the period under review the Fund through its Master Fund has been managed in line with the policies and procedures in place, which are available at via-am.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 in the investment thesis for the position.

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

The Fund through its Master Fund has not designated a reference benchmark in order to determine whether the Fund through its Master 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 through its Master Fund has not designated a reference benchmark in order to determine whether the Fund through its Master 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 investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.via-am.com/en/esg>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated 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 Smart - Equity US

Legal entity identifier:
222100SGUT47COXZOR50

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?

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.

Portfolio

GHG Intensity Scope 12	147.88
GHG Intensity Scope 123	634.53
Biodiversity	5.48%
UNGC Breach	0.00%
Country Social Violations	0.0%

● ...and compared to previous periods?

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 include 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.

During the period there was an improvement in the Fund's ESG risk profile with declines in the GH scope 1 & 2, as well as investments that could negatively impact biodiversity. The Fund continued to have no exposure to companies that breach PA10 (UNGC) or are within countries with social violations. There was however an increase in terms of GH scope 1, 2 & 3 emissions.

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

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.

By applying the ESG policies and procedures (available at via-am.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

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

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 holding's 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 14, the promotion of peaceful societies is 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 on the avoidance of exposure to 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?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.70%	United States
ALPHABET INC-CL A	Communication Services	3.80%	United States
APPLE INC	Information Technology	3.15%	United States
ARISTA NETWORKS INC	Information Technology	2.68%	United States
BOOKING HOLDINGS INC	Consumer Discretionary	1.85%	United States
MARATHON PETROLEUM CORP	Energy	1.83%	United States

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



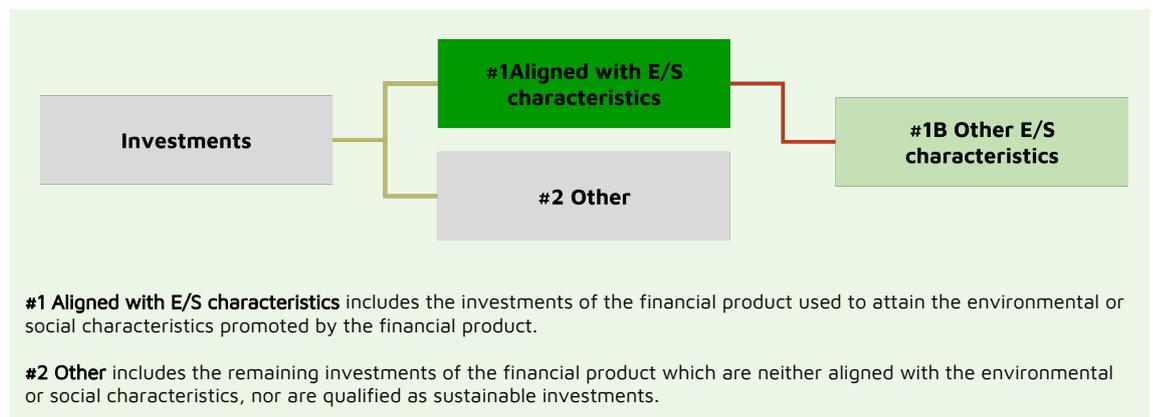
Largest investments

	Sector	% Assets	Country
AMAZON.COM INC	Consumer Discretionary	1.82%	United States
BROADCOM INC	Information Technology	1.64%	United States
CISCO SYSTEMS INC	Information Technology	1.60%	United States
HILTON WORLDWIDE HOLDINGS IN	Consumer Discretionary	1.58%	United States
CARDINAL HEALTH INC	Health Care	1.55%	United States
MOTOROLA SOLUTIONS INC	Information Technology	1.53%	United States
LENNAR CORP-A	Consumer Discretionary	1.47%	United States
VISA INC-CLASS A SHARES	Financials	1.42%	United States
MERCK & CO. INC.	Health Care	1.35%	United States

What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
J - INFORMATION AND COMMUNICATION		17.19%	
	58 - Publishing activities		6.44%
	63 - Information service activities		6.79%
	62 - Computer programming, consultancy and related activities		3.59%
	60 - Programming and broadcasting activities		0.23%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.13%
C - MANUFACTURING		36.49%	
	26 - Manufacture of computer, electronic and optical products		17.97%
	19 - Manufacture of coke and refined petroleum products		2.21%
	28 - Manufacture of machinery and equipment n.e.c.		5.17%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.92%
	11 - Manufacture of beverages		1.36%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		1.58%
	24 - Manufacture of basic metals		1.52%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.83%
	27 - Manufacture of electrical equipment		0.72%
	30 - Manufacture of other transport equipment		0.39%
	23 - Manufacture of other non-metallic mineral products		0.35%
	32 - Other manufacturing		0.33%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.14%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		15.25%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.25%
	46 - Wholesale trade, except of motor vehicles and motorcycles		9.02%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		1.99%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		3.27%	

Asset allocation describes the share of investments in specific assets.

Sector	Sub-sector	% Assets	Weight
	79 - Travel agency, tour operator and other reservation service and related activities		2.35%
	78 - Employment activities		0.83%
	77 - Rental and leasing activities		0.09%
K - FINANCIAL AND INSURANCE ACTIVITIES		12.06%	
	66 - Activities auxiliary to financial services and insurance activities		5.04%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		6.29%
	64 - Financial service activities, except insurance and pension funding		0.73%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		4.45%	
	55 - Accommodation		3.18%
	56 - Food and beverage service activities		1.26%
F - CONSTRUCTION		4.38%	
	41 - Construction of buildings		3.64%
	43 - Specialised construction activities		0.75%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.17%	
	72 - Scientific research and development		2.17%
L - REAL ESTATE ACTIVITIES		0.65%	
	68 - Real estate activities		0.65%
B - MINING AND QUARRYING		0.71%	
	9 - Mining support service activities		0.46%
	6 - Extraction of crude petroleum and natural gas		0.25%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.75%	
	86 - Human health activities		0.75%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.26%	
	38 - Waste collection, treatment and disposal activities; materials recovery		0.26%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.24%	
	35 - Electricity, gas, steam and air conditioning supply		0.24%
P - EDUCATION		0.23%	
	85 - Education		0.23%
H - TRANSPORTATION AND STORAGE		0.08%	
	50 - Water transport		0.08%
Other			1.81%
Share of portfolio invested directly in companies linked to fossil resources			3.96%

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



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

¹ Fossil 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 not significantly harm 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

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

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

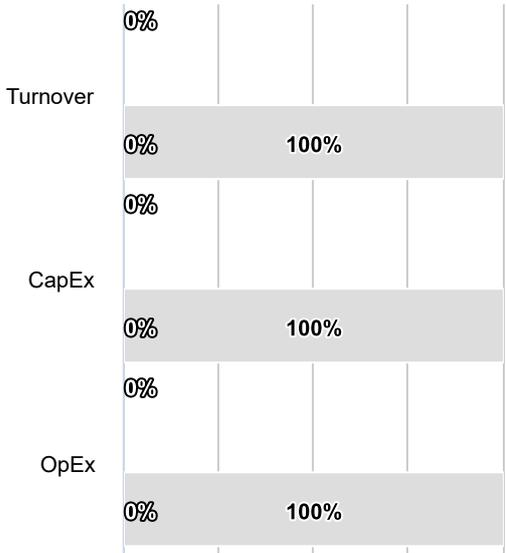
emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

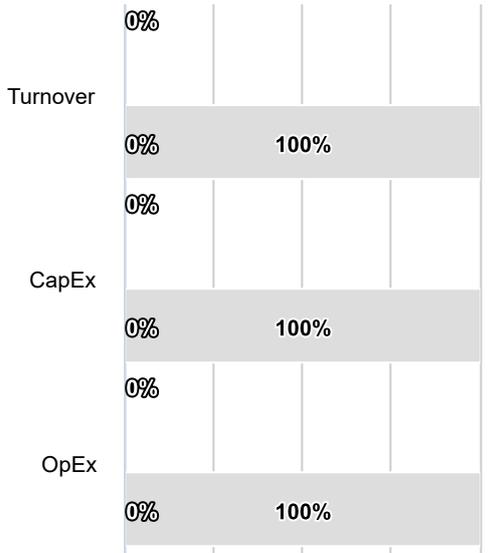
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)

This graph represents 100% of the total investments.

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

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

Transitional activities 0.0%

Enabling activities 1.17%

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

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

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?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis. We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



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

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



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 via-am.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 in 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 investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.via-am.com/en/esg>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated 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 Smart - Equity World

Legal entity identifier:
222100SGUT47COXZOR50

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?

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.

Portfolio

GHG Intensity Scope 12	176.76
GHG Intensity Scope 123	789.82
Biodiversity	5.57%
UNGC Breach	0.01%
Country Social Violations	0.0%

● ...and compared to previous periods?



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 include 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.

During the period there was an improvement in the Fund's ESG risk profile with declines in the GH scope 1 & 2, as well as investments that could negatively impact biodiversity. The Fund continued to have no exposure to companies that breach PA10 (UNGC) or are within countries with social violations. There was however an increase in terms of GH scope 1, 2 & 3 emissions.

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

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.

By applying the ESG policies and procedures (available at via-am.com) the Fund successfully limited exposure to segments of the market that have been identified as causing environmental or social harm, whilst emphasising the importance of investee company's having robust governance structures.

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

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 holding's 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 14, the promotion of peaceful societies is 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 on the avoidance of exposure to 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?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	3.86%	United States
ALPHABET INC-CL A	Communication Services	2.79%	United States
APPLE INC	Information Technology	2.24%	United States
ARISTA NETWORKS INC	Information Technology	1.72%	United States
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.70%	Spain
BOOKING HOLDINGS INC	Consumer Discretionary	1.51%	United States

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



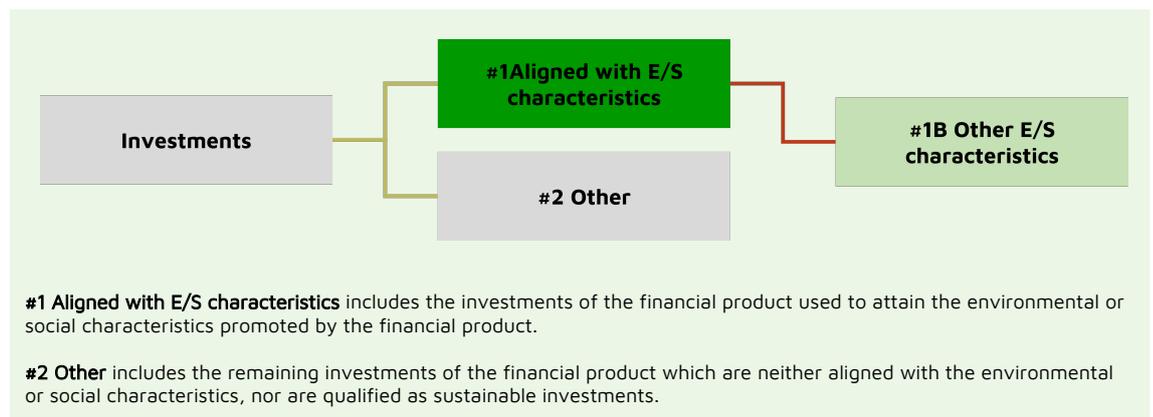
Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	% Assets	Country
Cash	Cash	1.49%	Luxembourg
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.47%	France
AMAZON.COM INC	Consumer Discretionary	1.44%	United States
LENNAR CORP-A	Consumer Discretionary	1.37%	United States
MARATHON PETROLEUM CORP	Energy	1.30%	United States
HERMES INTERNATIONAL	Consumer Discretionary	1.29%	France
CARDINAL HEALTH INC	Health Care	1.11%	United States
INTL BUSINESS MACHINES CORP	Information Technology	1.11%	United States
GIGABYTE TECHNOLOGY CO LTD	Information Technology	1.10%	Taiwan

What was the proportion of sustainability-related investments?

The Fund had no sustainability related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
J - INFORMATION AND COMMUNICATION		15.09%	
	58 - Publishing activities		5.71%
	63 - Information service activities		5.07%
	62 - Computer programming, consultancy and related activities		3.98%
	60 - Programming and broadcasting activities		0.20%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.12%
C - MANUFACTURING		38.34%	
	26 - Manufacture of computer, electronic and optical products		14.60%
	19 - Manufacture of coke and refined petroleum products		2.52%
	14 - Manufacture of wearing apparel		1.09%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		5.29%
	24 - Manufacture of basic metals		2.17%
	15 - Manufacture of leather and related products		1.11%
	28 - Manufacture of machinery and equipment n.e.c.		3.41%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		3.92%
	11 - Manufacture of beverages		0.93%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.70%
	20 - Manufacture of chemicals and chemical products		0.66%
	27 - Manufacture of electrical equipment		0.91%
	32 - Other manufacturing		0.61%
	30 - Manufacture of other transport equipment		0.29%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.11%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.70%	
	79 - Travel agency, tour operator and other reservation service and related activities		1.99%
	80 - Security and investigation activities		0.44%
	78 - Employment activities		0.27%

Sector	Sub-sector	% Assets	Weight
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		14.24%	
	47 - Retail trade, except of motor vehicles and motorcycles		5.40%
	46 - Wholesale trade, except of motor vehicles and motorcycles		7.22%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		1.62%
F - CONSTRUCTION		4.69%	
	41 - Construction of buildings		3.79%
	43 - Specialised construction activities		0.61%
	42 - Civil engineering		0.28%
K - FINANCIAL AND INSURANCE ACTIVITIES		14.29%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		6.47%
	64 - Financial service activities, except insurance and pension funding		5.54%
	66 - Activities auxiliary to financial services and insurance activities		2.28%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		3.02%	
	55 - Accommodation		2.50%
	56 - Food and beverage service activities		0.51%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.82%	
	72 - Scientific research and development		1.23%
	73 - Advertising and market research		0.32%
	71 - Architectural and engineering activities; technical testing and analysis		0.15%
	70 - Activities of head offices; management consultancy activities		0.12%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		1.04%	
	35 - Electricity, gas, steam and air conditioning supply		1.04%
H - TRANSPORTATION AND STORAGE		1.87%	
	50 - Water transport		1.26%
	52 - Warehousing and support activities for transportation		0.60%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.32%	
	86 - Human health activities		0.32%
B - MINING AND QUARRYING		0.55%	
	6 - Extraction of crude petroleum and natural gas		0.42%
	9 - Mining support service activities		0.14%
R - ARTS, ENTERTAINMENT AND RECREATION		0.13%	
	92 - Gambling and betting activities		0.13%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.23%	
	37 - Sewerage		0.12%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.11%
L - REAL ESTATE ACTIVITIES		0.11%	
	68 - Real estate activities		0.11%
Other		1.57%	
Share of portfolio invested directly in companies linked to fossil resources		5.88%	

The above is calculated by FE FundInfo as an average of quarter end holding, utilising the NACE sector classification system. "Other" therefore represents holdings for which no NACE sector classification is currently available.



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

¹ Fossil 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 not significantly harm any EU Taxonomy objective - see

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

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.

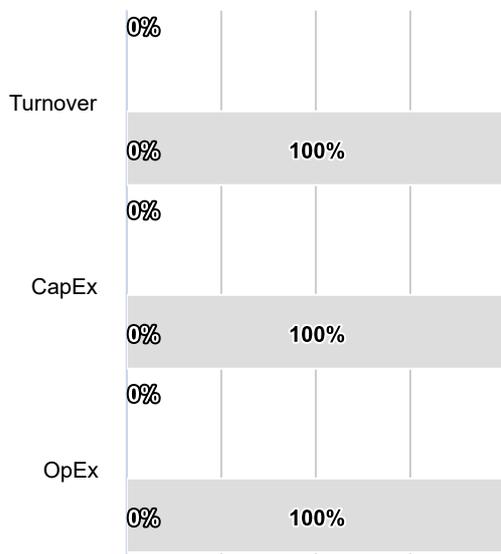
Taxonomy-aligned activities are expressed as a share of:

- **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.

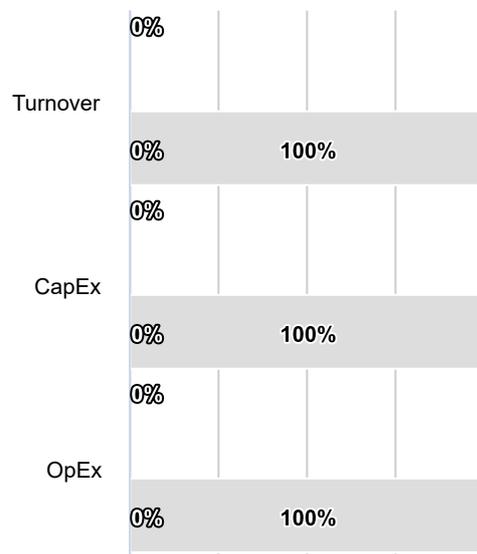
explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



- Non Taxonomy-aligned
- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)

This graph represents 100% of the total investments.

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

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

Transitional activities 0.0%

Enabling activities 0.73%

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

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

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?

Given that the Fund does not currently have specific targets aligned to the EU Taxonomy, portfolio investments are not measured or tracked against such metrics. Accordingly 0% of the Fund's investments during the period should be considered as being EU Taxonomy aligned.



What was the share of socially sustainable investments?

Whilst there is no definitive data point associated with "socially sustainable investments" at this time, we seek to ensure social factors are considered as part of the fundamental bottom up analysis undertaken in the identification and monitoring of investments on an ongoing basis.

We do not however have specific targets or defined socially sustainable objectives at this time, as such 0% of the Fund's investments during the period should be considered as such.



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

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



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 via-am.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 in 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?**

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The investment portfolio's ESG positioning and profile is consistently monitored versus the investible universe, and in accordance with the applicable Responsible Investment Policy (<https://www.via-am.com/en/esg>), the average ESG risk rating is consistently better than the average ESG risk rating of the associated universe.

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