



VIA AM SICAV

Société d'investissement à capital variable (SICAV)

An undertaking for collective investment in transferable securities (UCITS)
in the form of an open-ended investment company with variable share capital

Subject to the Luxembourg law of 17 December 2010 relating to
undertakings for collective investment, as amended

Prospectus

June 2024

TABLE OF CONTENTS

1.	INTRODUCTION	5
2.	DIRECTORY	7
3.	DEFINITIONS.....	8
4.	INVESTMENT STRATEGY AND RESTRICTIONS	18
1.	Authorised investments.....	18
2.	Prohibited investments.....	23
3.	Risk diversification limits	23
4.	Control limits.....	27
5.	Financial derivative instruments.....	28
6.	Efficient portfolio management techniques.....	30
7.	Collateral policy	32
8.	Global exposure limits.....	36
9.	Leverage.....	37
10.	Breach of investment limits	38
11.	Sustainability Risks and ESG promotion.....	38
5.	GENERAL RISK FACTORS.....	41
1.	Market risk.....	41
2.	Nominee arrangements	46
3.	Liquidity risk.....	46
4.	Counterparty risk	46
5.	Operational risk.....	46
6.	Custody risk.....	49
7.	Certain financial instruments and investment techniques.....	49
8.	Risk of investing in a Master Fund	53
6.	MANAGEMENT AND ADMINISTRATION	55
1.	The Board of Directors.....	55
2.	The Management Company	56
3.	The Investment Manager	57
4.	The Depositary	58
5.	The Administrative, Registrar and Transfer Agent.....	60
6.	The Auditor	61
7.	Conflicts of interest	61
7.	SHARES.....	62
1.	Shares, Sub-Funds and Share Classes	62

2.	Dividend distribution policy	64
3.	Eligible Investors.....	65
4.	Subscription for Shares.....	65
5.	Redemption of Shares	67
6.	Conversion of Shares	69
7.	Transfer of Shares	71
8.	Special considerations	72
9.	Late trading, market timing and other prohibited practices	73
10.	Prohibited Persons	74
11.	Prevention of money laundering	75
8.	VALUATION AND NET ASSET VALUE CALCULATION.....	77
1.	Calculation of the Net Asset Value.....	77
2.	Valuation procedure.....	77
3.	Publication of the Net Asset Value.....	84
4.	Temporary suspension of the Net Asset Value calculation.....	84
9.	FEES AND EXPENSES	87
1.	Subscription Fee and Redemption Fee.....	87
2.	Management Fee.....	87
3.	Performance Fee.....	87
4.	Fees of the Depositary and the Administrator	89
	These fees may be increased from time to time to reflect current market practice, if agreed between the Fund and the Depositary.	89
5.	Directors' fees and expenses.....	89
6.	Soft commission arrangements.....	90
7.	Operating and Administrative Expenses	90
8.	Transaction costs.....	91
9.	Extraordinary expenses	91
10.	Formation expenses	91
11.	Cap on fees and expenses	91
12.	Other Fee	92
10.	GENERAL INFORMATION	93
1.	Reports and financial statements.....	93
2.	Meetings of shareholders.....	93
3.	Investors' rights.....	94
4.	Changes to this Prospectus	94
5.	Documents available	95

6.	Complaints.....	95
7.	Data protection	95
8.	Merger and reorganisation.....	97
9.	Liquidation	98
10.	Liquidation or reorganisation of the Master Fund	100
11.	TAXATION	101
1.	Taxation of the Fund.....	101
2.	Taxation of the shareholders.....	103
3.	FATCA.....	105
12.	SUPPLEMENT I – VIA SMART-EQUITY EUROPE.....	107
13.	SUPPLEMENT II – VIA SMART-EQUITY US.....	120
14.	SUPPLEMENT III – VIA SMART-EQUITY WORLD	130
15.	SUPPLEMENT IV – VIA ALTERNATIVE-LIQUID	140
16.	SUPPLEMENT V – O’SMARTE FUND	151
17.	SUPPLEMENT VI – VIA LADDER PREMIUM.....	158
	APPENDIX I.....	165
	APPENDIX II.....	169
	APPENDIX III: PRECONTRACTUAL DOCUMENTS FOR EU REGULATION 2022/1288	173

1. INTRODUCTION

This Prospectus contains information about VIA AM SICAV that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). 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 has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial market. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 204005. The latest version of the Articles of Association was published in the *Mémorial C, Recueil des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 3 March 2016.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report of the Fund, copies of which may be requested free of charge at the registered office of the Fund and on www.via-am.com.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons would be considered as Prohibited Persons.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund or its agent to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting issues which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.

2. DIRECTORY

Registered office of the Fund

5, allée Scheffer
L-2520, Luxembourg
Grand Duchy of Luxembourg

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
Grand Duchy of Luxembourg

Andreas Söderholm
Head of Asset Management
Banque Eric Sturdza
112, rue du Rhône
CH-1211 Geneva
Switzerland

Management Company

Opportunity Fund Management
16, rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Depository

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520, Luxembourg
Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520, Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Global Distributor

E.I. Sturdza Strategic Management Limited
3rd Floor, Frances House
Sir William Place
St Peter Port
Guernsey GY1 1GX

Auditor

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

3. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
1993 Law	the law of 5 April 1993 on the financial sector, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Central Administration Agreement	the agreement entered into between the Management Company, the Administrative, Registrar and Transfer Agent and the Fund for acknowledgment and acceptance governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrative, Registrar and Transfer Agent	the administrative, registrar and transfer agent appointed by the Management Company in accordance with the provisions of the 2010 Law and the Central Administration Agreement, as identified in the Directory.
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law.
Articles of Association	the articles of association of the Fund, as may be amended from time to time.
Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending directives 2008/48/EC and 2014/17/EU and regulation (EU) no 596/2014).
Board of Directors	the board of directors of the Fund.
Business Day	any day on which banks and/or stock exchanges are open the whole day and in such other countries or cities as may be specified for a Sub-Fund or Share Class in a Supplement.
Capitalisation Shares	Shares with respect to which the Fund does not intend to distribute dividends.

CDSC	Contingent Deferred Sales Charge. On certain Share Classes, a fee is levied on Shares that are redeemed within a certain amount of time after purchase.
Code of Conduct	the code of conduct adopted by the Board of Directors on the basis of the corporate governance principles issued by the Association of the Luxembourg Fund Industry, as may be amended or supplemented from time to time.
Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares
Conversion Fee	a fee which the Fund may charge upon conversion of Shares and which is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.
Conversion Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the conversion of all or part of his Shares. The term “Conversion Form” shall be deemed to include conversion applications placed on electronic or other online trading platforms authorised by the Fund for such purposes.
Critical Benchmark	a benchmark, where the value of underlying contracts is at least €500bn, or where it fulfils all the following criteria: <ul style="list-style-type: none">• the value of contracts underlying the benchmark is at least €400bn;• the benchmark has no, or very few, appropriate market-led substitutes;• in the event the benchmark ceases to be provided, or becomes unrepresentative of the underlying market, there would be significant and adverse impacts on market integrity, financial stability, consumers, the real economy or the financing of households and businesses in the Union.

CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
Currency Hedged Share Classes	Share Classes for which a currency hedging strategy is implemented, as further described in the Prospectus. Currency Hedged Share Classes are identified in the Supplements.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the Supplement.
Depository	the depository bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depository Agreement, as identified in the Directory.
Depository Agreement	the agreement entered into between the Fund and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time.
Directive 2005/60/EC	Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as may be amended from time to time.
Directive 2006/48/EC	Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), as may be amended from time to time.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as may be amended from time to time.
Distribution Shares	Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
Distributors	intermediaries appointed by the Management Company or the Global Distributor to distribute the Shares.

Eligible Investor	an investor who satisfies all additional eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the Supplement.
ESG	<p><u>Environmental:</u> Issues relating to the quality and functioning of the natural environment and natural eco-systems. For example, these can include: biodiversity loss, greenhouse gas emissions, climate change, renewable energy, energy efficiency, air pollution, water or resource depletion or pollution, waste management, stratospheric ozone depletion, change in land use, ocean acidification.</p> <p><u>Social:</u> Issues relating to the rights, well-being and interests of people and communities. For example, these can include: human rights abuse, labour standards conditions in the supply chain, child rights abuse, slave and bonded labour, workplace health and safety conditions, freedom of association and freedom of expression, human capital management and employee relations; gender diversity; relations with local communities, activities in conflict zones, health and access to medicine, consumer protection.</p> <p><u>Governance:</u> Issues relating to the governance of companies and other investee entities. For example, in the listed equity context these can include: board structure, size, gender diversity, skills and independence of the board, executive pay, shareholder rights, stakeholder interaction, disclosure of information, business ethics, bribery and corruption, internal controls and risk management processes, and, in general, issues dealing with the relationship between a company's management, its board, its shareholders and its stakeholders. This category may also include matters of business strategy, encompassing both the implications of business strategy for environmental and social issues, and how the strategy is to be implemented. In the unlisted asset classes governance issues can also include matters of fund governance, such as the powers of advisory committees, valuation issues, fee structures, etc.</p>
ESMA	the European Securities and Markets Authority.
ETF	an exchange traded fund (ETF) is a type of security that tracks an index, sector, commodity, or other asset, but which can be purchased or sold on a stock exchange the same way a regular stock can.
EU	the European Union.

EUR	the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the Intergovernmental Agreement (“IGA”) concluded on 28 March 2014 between the Grand Duchy of Luxembourg and the United States of America commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
Feeder Fund	as the context indicates, a Sub-Fund or another UCITS or sub-fund thereof qualifying as a feeder fund in the meaning of the 2010 Law.
Fund	VIA AM SICAV
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
Global Distributor	E.I. Sturdza Strategic Management Limited
Initial Offer Period	the first day or period on or during which Shares of a Share Class will be or were available for subscription.
Initial Offer Price	the price at which Shares may be subscribed for on or during the Initial Offer Period.
Institutional Investor	an institutional investor as defined by the administrative practice of the CSSF and as may be further defined in each Supplement.
Investment Management Agreement	the agreement entered into between the Fund, the Management Company and the Investment Manager governing the appointment of the Investment Manager, as may be amended or supplemented from time to time.
Investment Manager	the investment manager appointed by the Management Company and the Fund in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in the Directory.
Management Company	the management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Management Company Agreement, as identified in the Directory.
Management Company Agreement	the agreement entered into between the Fund and the Management Company governing the appointment of the Management Company, as may be amended or supplemented from time to time.

Management Fee	the fee payable by the Fund to the Management Company under the Management Company Agreement, as described in section 9.2 (Management Fee) of this Prospectus.
Master Fund	as the context indicates, a Sub-Fund or another UCITS or sub-fund thereof qualifying as a master fund in the meaning of the 2010 Law.
Member State	a Member State or a state that is a contracting party to the Agreement creating the European Union or the European Economic Area other than a Member State of the European Union, within the limits set forth by such Agreement and the related acts.
MiFID	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as may be amended from time to time.
MMF Regulation	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June on money market funds.
Money Market Instrument	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
New Shares	Shares described in section 7.6 (Conversion of Shares) of this Prospectus.
Non-Member State	any state in Europe, America, Africa, Asia and Oceania that is not a Member State.
OECD	the Organisation for Economic Cooperation and Development.
Original Shares	Shares described in section 7.6 (Conversion of Shares) of this Prospectus.
Paying Agent	the paying agent appointed by the Fund, as identified in the Directory.
Payment Date	is defined in Section 14 of each Supplement (where applicable).

Performance Fee	the fee which may be payable to the Management Company depending on the performance of certain Sub-Funds or Share Classes, where applicable, as described in section 9.3 (Performance Fee) of this Prospectus.
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Association and section 7.10 (Prohibited Persons) of the Prospectus.
Prospectus	this prospectus including all Supplements, as may be amended from time to time.
Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the Supplement.
Redemption Fee	a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Redemption Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his Shares. The term “Redemption Form” shall be deemed to include redemption applications placed on electronic or other online trading platforms authorized by the Fund for such purposes.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Share Class in the Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming investors, subject to the further provisions of this Prospectus.
Reference Currency	as the context indicates, (i) in relation to the Fund, the Euro, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Sub-Fund or Share Class, the currency in which the Shares of that Sub-Fund or Share Class are denominated, as specified in each Supplement.

Regulated Market	a regulated market within the meaning of MiFID.
RESA	Recueil Electronique des Sociétés et Associations
Semi-Annual Report	the report issued by the Fund as of the first half of the current financial year in accordance with the 2010 Law.
SFDR	the Sustainable Finance Disclosure Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the financial services sector, which came into effect on 10 March 2021.
Share Class	a class of Shares of a Sub-Fund created by the Board of Directors, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Prospectus. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class.
Shares	shares of a Sub-Fund or Share Class, where the context so requires, issued by the Fund.
Sub-Fund	a sub-fund of the Fund, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Prospectus.
Subscription Day	a Valuation Day on which investors may subscribe for Shares at a Subscription Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Share Class in the Supplement.
Subscription Fee	a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Subscription Form	the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the investor or the person acting on behalf of the investor to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares. The term “Subscription Form” shall be deemed to include subscription applications placed on electronic or other online trading platforms authorised by the Fund for such purposes.
Subscription Price	the price at which investors may subscribe for Shares on a Subscription Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Subscription Day and in accordance with the provisions of this Prospectus.

Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub-Fund or Share Class in the Supplement.
Supplement	the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus.
Sustainability risks	the sustainability risks are defined in Article 2 of SFDR as an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
Swing Pricing Adjustment	is defined in section 8.2 (Valuation procedure) of this Prospectus.
Swing Factor	is defined in section 8.2 (Valuation Procedure) of this Prospectus
Swing Pricing Threshold	is defined in section 8.2 (Valuation procedure) of this Prospectus.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund has invested in accordance with the provisions of this Prospectus.
Transferable Security	shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
UCI	undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.
UCITS	undertaking for collective investment in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.

UCITS Regulations	means the relevant provisions of the 2010 Law and/or the UCITS Directive applicable to the Fund, the Management Company or the Depositary, respectively, any law or regulation or specific provisions thereof amending, replacing or supplementing the above, and any regulations, circulars, rules or guidance adopted from time to time by the CSSF under the above.
US Person or United States Person	<p>any person that is</p> <ul style="list-style-type: none">a “U.S. person” as defined in Regulation S under the United States Securities Act of 1933, as amended,not a “Non-United States Person” as defined in Rule 4.7 under the U.S. Commodity Exchange Act, as amended,a “United States person” as defined in Section 7701(a)(30) of the United States Internal Revenue Code, as amended ora “U.S. Person” as defined in the Further Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as promulgated by the United States Commodity Futures Trading Commission, 78 Fed. Reg. 45292 (26 July 2013), as may be amended. <p>“United States Persons” or “US Persons” shall be construed accordingly. For the purposes of further clarity, the term US Person shall not include any person whose application has been approved by the Board of Directors in its sole discretion.</p>
Valuation Day	a Business Day as of which the Net Asset Value per Share is calculated, as specified in the Supplement.

4. INVESTMENT STRATEGY AND RESTRICTIONS

Each Sub-Fund has a specific investment objective and policy described in its Supplement. The investments of each Sub-Fund must comply with the provisions of the 2010 Law. The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Supplement where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. Each Sub-Fund should be regarded as a separate UCITS for the purposes of this section.

All or part of the Sub-Funds may adopt a feeder investment policy in compliance with the provisions of the 2010 Law, with a view to invest at all times at least 85% of its assets in shares of a Master Fund, as further detailed (where applicable) in the relevant Sub-Fund's Supplement.

1. Authorised investments

1. The investments of each Sub-Fund must comprise only one or more of the following:

- (A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.
- (B) Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.
- (C) Transferable Securities and Money Market Instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public.
- (D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or dealing on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.
- (E) Units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:
 - (1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (2) the level of protection for unitholders in such other UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- (3) the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and
- (4) no more than ten percent (10%) of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive documents, be invested in aggregate in units of other UCITS or other UCI.

A Feeder Fund can be authorised to invest, by way of derogation from the above, at least 85% of its assets in units of another Sub-Fund of the Fund or another UCITS or investment compartment thereof.

- (F) Deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve (12) months.
- (G) Financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:
 - (1) the underlying consists of assets covered by this section 4.1.1 including instruments with one or more characteristics of those assets, and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;
 - (2) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - (3) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund.
- (H) Money Market Instruments other than those dealt in on a Regulated Market or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public, provided that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:
 - (1) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Non-Member State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
 - (2) issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section;

- (3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (4) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
2. Each Sub-Fund may invest up to ten percent (10%) of its net assets in Transferable Securities and Money Market Instruments other than those identified in paragraphs (A) to (D) and (H) of this section.
3. Each Sub-Fund may hold ancillary liquid assets. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Each Sub-Fund may exceptionally and temporarily hold liquid assets on a principal basis if the Board of Directors considers this to be in the best interest of its investors.
4. Each Sub-Fund may borrow up to ten percent (10%) of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction. Each Sub-Fund may also acquire foreign currency by means of a back-to-back loan.
5. The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business. Each Sub-Fund may borrow up to ten percent (10%) of its net assets for this purpose. However, the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 4.1.4 above may not exceed fifteen percent (15%) of the net assets of the Sub-Fund.
6. Each Sub-Fund may invest into shares issued by other Sub-Funds of the Fund (called Target Sub-Funds) provided that, during the period of investment:
 - (A) the Target Sub-Fund does not, in turn, invest in the investing Sub-Fund and no more than ten percent (10%) of the net assets of the Target Sub-Fund may be invested in other Sub-Funds;
 - (B) the voting rights attached to such Shares of the Target Sub-Fund are suspended; and
 - (C) the value of such Shares of the Target Sub-Fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

7. Master Feeder structures

All or part of the Sub-Funds of the Fund may be a feeder UCITS (Feeder Fund) of a master UCITS (Master Fund) as defined in the 2010 Law. In compliance with the relevant provisions of the 2010 Law, a Feeder Fund will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Fund may hold up to 15% of its assets in bank deposits at sight such as cash held in current account with a bank accessible at any time (in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets) in accordance with the provisions of Article 41 (2) of the 2010 Law, and in short term bank deposits in accordance with the provisions of Article 41 (1) of the 2010 Law, as well as financial derivatives instruments for hedging purposes only.

To be eligible, any Master Fund must at all times (i) have at least one feeder UCITS among its shareholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS in accordance with the UCITS Directive. The Sub-Fund's Supplement of the Prospectus will contain information on investment objective and policy of the relevant Master Fund of the Feeder Fund(s) of the Fund.

Valuation Day for Shares of a Feeder Fund(s) will correspond to dealing days for shares of the relevant Master Fund. Similarly, the respective dealing cut-off times for the Feeder Fund(s) and the relevant Master Fund are set so that valid subscription or redemption orders for Shares of the Feeder Sub-Fund placed before the cut-off time can then be reflected in the Feeder Fund's investment into the relevant Master Fund. Accordingly, valuation points for the Feeder Fund(s) and the relevant Master Fund must also be coordinated, as each Feeder Fund's investments into their respective Master Fund will be valued at the latest available Net Asset Value per share as published by the Master Fund. Lastly, the financial year of both the Feeder Fund(s) and the relevant Master Fund starts on 1 January and ends on 31 December of each year.

A number of documents and agreements must be in place to the effect of coordinating interactions between the Feeder Fund(s) and the Master Fund, in accordance with the relevant provisions of the UCITS Directive:

- a. The Management Company shall establish internal conduct of business rules (the **"Internal Rules of Conduct"**) describing, especially, the appropriate measures to mitigate conflicts of interest that may arise between the Feeder Fund(s) and the relevant Master Fund, the basis of investment and divestment by the Feeder Fund(s), standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report. The Internal Rules of Conduct are available on the website of the Management Company at www.ericsturdza.lu and include, in particular, rules regarding:
 - the conflicts of interests: for the time being, any Feeder Sub-Fund invests exclusively in a Master Fund that is a Sub-Fund of the Fund. Consequently, the conflict of interest management policy of the Management Company is fully applicable at Feeder Sub-Fund and Master Fund's level,
 - Standard dealing arrangements: the transmission of dealing orders, payments, the frequency of the calculation and the publication of net asset value of both the Feeder Sub-Fund and the Master Fund must be coordinated and this in particular to prevent any risk / possibility of arbitrage on their units or shares between the accounting and market value (market timing),

- principles applying to the transfers made by the Fund: when any Sub-Fund becomes a Feeder Sub-Fund following a change of investment policy or when a newly created Feeder Sub-Fund subscribes shares of a Master Fund, the acquisition of these shares of the Master Fund may be settled by transfer of assets in kind from the Feeder Sub-Fund, or which becomes a Feeder Sub-Fund, to the Master Fund subject however to the fact that (i) the contributions in kind may only include securities, values or contracts eligible for the assets of the Master Fund in accordance with the provisions of its constitutive documents and the applicable regulatory provisions, (ii) these assets are valued in accordance with the valuation rules applicable to the value calculation and (iii) these assets are subject to a specific report by the statutory auditor of the Master UCITS at the time of the transfer, when required by laws,
 - provisions governing the negotiation and provisions related to the audit report: the Management Company shall ensure that the Feeder Sub-Fund has the same accounting years as its Master Fund in order to facilitate the preparation of periodic financial reports. It will also ensure that these reports are prepared in a coordinated manner between them,
 - additional information regarding these internal rules can be obtained free of charge upon request made to the Management Company.
- b. The Depositary and the depositary of each of the Master Fund must enter into an agreement in order to share information regarding the Master Fund, except if the depositary of the Feeder Fund and the Master Fund is the same entity. This agreement describes, especially, the documents and categories of information to be routinely shared between both depositaries or available upon request, the manner and timing of transmission, the coordination of involvement of each depositary in operational matters in view of their duties under their respective national law, the coordination of accounting year-end procedures, reportable breaches committed by the Master Fund, the procedure for *ad hoc* requests for assistance, and particular contingent events reportable on *ad hoc* basis.
- (c) The auditor of the Fund and the auditors of each of the Master Fund must enter into an agreement in order to share information regarding the Master Fund, except if the auditor of the Feeder Fund and the Master Fund is the same entity. This agreement describes, especially, the documents and categories of information to be routinely shared between auditors or available upon request, the manner and timing of transmission of information, the coordination of involvement of each auditor in accounting year-end procedures of the Feeder Sub-Funds and the Master Funds, reportable irregularities identified in the Master Funds and standard arrangements for *ad hoc* requests for assistance.

Each Feeder Fund is invested in specific shares of the Master Fund. The fees, charges and expenses of those specific shares of Master Fund associated with such investment are described in the Master Fund prospectus and details on the actual charges and expenses incurred at the level of the Master Fund are available on the website of the Management Company at www.ericsturdza.lu.

Please refer to the section on "Share Classes" and "Expenses" in the relevant Sub-Fund's Supplement of the Prospectus for additional information on fees and expenses payable by the Feeder Fund(s). The key information documents for investors issued for each Sub-Fund and Share Class also contain additional information on ongoing charges incurred by the Feeder Fund(s) (aggregated with the charges incurred at the level of the Master Fund).

If and to the extent that voting rights attached to shares of the Master Fund will be exercised on behalf of the Feeder Fund, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to investors upon their specific request addressed to the Management Company.

It is intended that the performance of the various Share Classes offered by the Feeder Fund will be similar to that of the corresponding Share Class of the Master Fund. However, the performance of both funds will not be equal due, in particular, to costs and expenses incurred by the Feeder Fund and if the Reference Currency of the Feeder Fund differs from that of the Master Fund.

2. Prohibited investments

1. The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any option, right or interest therein. Investments in debt instruments linked to, or backed by the performance of, commodities or precious metals do not fall under this restriction.
2. Except as set out in section 4.1.5, the Sub-Funds may not invest in real estate or hold any option, right or interest in real estate. Investments in debt instruments linked to or backed by the performance of real estate or interests therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, are not affected by this restriction.
3. The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1 which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase, reverse repurchase or securities lending transactions as described in section 4.6 (Efficient portfolio management techniques) below.
4. The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1.

3. Risk diversification limits

1. If an issuer or body is a legal entity with multiple sub-funds or compartments where the assets of each sub-fund or compartment are exclusively reserved to the investors of that sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund or compartment, each sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the application of the risk diversification rules.

Transferable Securities and Money Market Instruments

2. No Sub-Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if, upon such purchase:
 - (A) more than ten percent (10%) of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or
 - (B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than five percent (5%) of its net assets would exceed forty percent (40%) of its net assets.
3. The limit of ten percent (10%) set out in section 4.3.2, paragraph (A) is increased to twenty five percent (25%) in respect of covered bonds ("**Covered Bonds**") as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Directive (EU) 2019/2162**"), and for certain qualifying debt securities, where they are issued before 8 July 2022, by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. In particular, the proceeds from the issue of Covered Bonds issued before 8 July 2022 must be invested, in accordance with applicable law, in assets which are capable of covering claims attached to such bonds until their maturity and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest. To the extent a Sub-Fund invests more than five percent (5%) of its net assets in Covered Bonds, the total value of such investments may not exceed eighty percent (80%) of its net assets. Covered Bonds are not included in the calculation of the limit of forty percent (40%) set out in section 4.3.2, paragraph (B).
4. The limit of ten percent (10%) set out in section 4.3.2, paragraph (A) is increased to thirty five percent (35%) in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Non-Member State or by a public international body of which one or more Member States are members. Such securities are not included in the calculation of the limit of forty percent (40%) set out in section 4.3.2, paragraph (B).
5. **Notwithstanding the limits set out above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to a hundred percent (100%) of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one of its local authorities, by a member state of the OECD or the Group of Twenty (G20) such as the United States, by the Republic of Singapore or by a public international body of which one or more Member States are members, provided that the Sub-Fund holds in its portfolio securities from at least six different issues and that securities from any issue do not account for more than thirty percent (30%) of the net assets of the Sub-Fund.**

Financial derivative instruments and efficient portfolio management techniques

6. The counterparty risk exposure arising from OTC derivative transactions and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of a Sub-Fund may not exceed ten percent (10%) of the net assets of the Sub-Fund where the counterparty is a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or five percent (5%) of its net assets in other cases.

Bank deposits

7. Each Sub-Fund may invest up to twenty percent (20%) of its net assets in deposits made with a single body.

Combined limits

8. Notwithstanding the individual limits set out in sections 4.3.2, 4.3.6 and 4.3.7, a Sub-Fund may not combine, where this would lead to an exposure of more than twenty percent (20%) of its net assets to a single body:
 - (A) investments in Transferable Securities or Money Market Instruments issued by that body;
 - (B) bank deposits made with that body; and
 - (C) counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with that body.
9. The limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not be combined: investments in Transferable Securities or Money Market Instruments, bank deposits, counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques, issued by or undertaken with, a single issuer or body, each in accordance with the limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not exceed a total of thirty five percent (35%) of the net assets of the Sub-Fund.
10. For the purposes of the combined limits set out in sections 4.3.8 and 4.3.9, issuers or bodies that are part of the same group of companies are considered as a single issuer or body. A group of companies comprises all companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules.

Index-replicating Sub-Funds

Without prejudice to the limits laid down in section 4.4 (Control limits) below, the limits set out in section 4.3.2 are raised to twenty percent (20%) for investments in Transferable Securities or Money Market Instruments issued by a single issuer where the investment objective of the Sub-Fund is to replicate the composition of a certain financial index of stock or debt securities which is recognised by the CSSF.

11. The limit of twenty percent (20%) set out in the preceding section is raised to thirty-five percent (35%) where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this thirty-five percent (35%) limit is only permitted for a single issuer.
12. A financial index is an index which complies, at all times, with the following conditions: the composition of the index is diversified in accordance with the limits set out in sections 4.3.11 and 4.3.12, the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

Shares or units of UCITS or other UCI

13. If a Sub-Fund is permitted to invest in aggregate more than ten percent (10%) of its net assets in units of UCITS or other UCI, as specified in its Supplement:
 - (A) investments made in units of a single other UCITS or other UCI may not exceed twenty percent (20%) of the net assets of the Sub-Fund; and
 - (B) investments made in units of other UCI may not, in aggregate, exceed thirty percent (30%) of the net assets of the Sub-Fund.
14. The underlying assets of the UCITS or other UCI into which a Sub-Fund invests do not have to be combined with any other direct or indirect investment of the Sub-Fund into such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.
15. If a Sub-Fund invests in units of UCITS or other UCI that are managed, directly or by delegation, by the Management Company or by any other company which is linked to the Management Company by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such UCITS and/or other UCI.
16. If a Sub-Fund invests a substantial proportion of its assets in UCITS or other UCI, the Supplement will disclose the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS or other UCI in which it intends to invest. The Fund will disclose in the Annual Report the maximum proportion of management fees charged to both the Sub-Fund itself and the UCITS or other UCI in which the Sub-Fund invests.

Derogation

17. During the first six (6) months following its authorisation, a new Sub-Fund may derogate from the limits set out in this section 4.3 (Risk diversification limits) above, provided that the principle of risk-spreading is complied with.

4. Control limits

1. The Fund may not acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer.
2. The Fund may acquire no more than ten percent (10%) of the outstanding non-voting shares of the same issuer.
3. The Fund may acquire no more than:
 - (A) Ten percent (10%) of the outstanding debt securities of the same issuer;
 - (B) Ten percent (10%) of the Money Market Instruments of any single issuer; or
 - (C) Twenty-five percent (25%) of the outstanding units of the same UCITS or other UCI.
4. The limits set out in section 4.4.3 may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.
5. The limits set out in sections 4.4.1 to 4.4.3 do not apply in respect of:
 - (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
 - (B) Transferable Securities and Money Market Instruments issued or guaranteed by any Non-Member State;
 - (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members;
 - (D) shares in the capital of a company which is incorporated under or organised pursuant to the laws of a Non-Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that state, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that state, and (iii) such company observes in its investments policy the restrictions set out in section 4.3 (Risk diversification limits) above (with the exceptions of sections 4.3.5 and 4.3.11 to 4.3.13) and sections 4.4.1 to 4.4.3; and
 - (E) shares held by the Fund in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

5. Financial derivative instruments

1. General

Each Sub-Fund may use financial derivative instruments such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging or investment purposes, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of financial derivative instruments may not, under any circumstances, cause a Sub-Fund to deviate from its investment objective.

Financial derivative instruments used by any Sub-Fund may include, without limitation, the following categories of instruments.

- (A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.
- (B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.
- (C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.
- (D) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.
- (E) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.
- (F) Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.
- (G) Total return swaps: a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.
- (H) Contracts for differences: a contract for differences 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.

- (I) EMTN/Certificates: fixed income security issued by a financial institution from a standing program. They can be used for financing purpose and/or to gain exposure to a specific financial instrument or index.

Each Sub-Fund must hold at any time sufficient liquid assets to cover its financial obligations arising under financial derivative instruments used.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund, as further described in section 4.8 (Global exposure limits) below.

The exposure of a Sub-Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3 (Risk diversification limits) above. However, to the extent a Sub-Fund invests in financial derivative instruments referencing financial indices (as described in section 4.5.3) the exposure of the Sub-Fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-Fund in such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.

Where a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account in complying with the risk diversification rules, global exposure limits and information requirements of this section 4 applicable to financial derivative instruments.

Each Sub-Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, which may lead to any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary or the Investment Manager, if applicable, may be available in the Annual Report.

100% of the gross revenues arising from total return swaps will be returned to the Sub-Fund.

2. OTC financial derivative instruments

Each Sub-Fund may invest into financial derivative instruments that are traded 'over-the-counter' in accordance with its investment objective and policy and the conditions set out in this section 4, as set out in its Supplement.

Information on whether a Sub-Fund makes use of total return swaps or other financial derivative instruments with similar characteristics is specified in the relevant Sub-Fund's Supplement.

In case where a Sub-Fund makes use of total returns swap or other financial derivative instruments with similar characteristics, which can have an impact on its performance, it will be on a temporary or continuous basis depending on the markets' conditions, in order to partially or fully hedge the portfolio of the Sub-Fund.

The counterparties to OTC financial derivative instruments (including, among others, total return swaps) will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments. Otherwise, for regulatory purposes, the agreement between the Fund and such counterparty will be considered as an investment management delegation.

The Management Company uses a process for accurate and independent assessment of the value of OTC financial derivative instruments in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC financial derivative instruments, the Sub-Fund may receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

3. Financial indices

Each Sub-Fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 4.1 (Authorised investments) above and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a ‘financial index’ is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to twenty percent (20%) of the index, except that one single component may represent up to thirty five (35%) of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

6. Efficient portfolio management techniques

Information on whether a Sub-Fund employ techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending, repurchase and reverse repurchase transactions and buy-sell back transactions (the “SFTs”), is specified in the relevant Sub-Fund’s Supplement. In case where a Sub-Fund makes use of SFTs, it will be on a temporary basis and depending on the market’s conditions in order to try to positively impact its performance through the transaction itself or through the reinvestment of the cash collateral.

Such techniques and instruments are used for the purposes of efficient portfolio management, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement.

The use of such techniques and instruments, if any should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a securities lending, repurchase or reverse repurchase transaction, the Sub-Fund will receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary or the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable.

Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager or the Management Company, if applicable, will be available in the Annual Report.

The securities lending service is set up in a Principal Model meaning that the portfolio lends its assets directly to CACEIS Bank, Luxembourg Branch.

70% of the gross revenues arising from security lending transactions will be paid to the Sub-Fund, 30% will be paid to CACEIS Bank, Luxembourg Branch to cover its costs as securities lending servicer which includes operational costs arising from such lending activities. With regards repurchase transactions, reverse repurchase transactions, buy-sell back and sell-buy back transactions, 100% of the revenues (or losses) generated by their execution are allocated to the Sub-Fund. Whilst additional costs may be inherent in such a type of transactions (e.g. collateral management fees) or imposed by the counterparty based on market pricing, these costs form part of the revenues, of the operating and administrative expenses or losses generated by the relevant transaction and are allocated 100% to the Sub-Fund.

The Management Company or the Investment Manager do not apply any specific fees for the management of SFTs.

1. Securities lending

Securities lending transactions consist of transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Information on whether a Sub-Fund enters into securities lending transactions as lender of securities or instruments is specified in the relevant Sub-Fund's Supplement. Securities lending transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (B) a Sub-Fund may only lend securities to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system

organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and

- (C) a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities lent or to terminate the agreement.

2. Repurchase and reverse repurchase transactions, buy-sell back and sell-buy back transactions

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

Information on whether a Sub-Fund enters into repurchase agreements and/or buy-sell back transactions as buyer or seller of securities or instruments is specified in the relevant Sub-Fund's Supplement. Such transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law; and
- (B) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement (on either an accrued basis or a mark-to-market basis) or any securities subject to a repurchase agreement. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

7. Collateral policy

This section sets out the policy adopted by the Management Company for the management of collateral received for the benefit of each Sub-Fund in the context of OTC financial derivatives instruments and efficient portfolio management techniques (securities lending, repurchase and reverse repurchase transactions). All cash or assets received by a Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section.

1. Eligible collateral

Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

- (A) collateral other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (B) collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;
- (C) collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (D) **collateral should be sufficiently diversified in terms of country, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to twenty percent (20%) of the Net Asset Value of the Sub-Fund. By way of derogation, this limit may be exceeded and up to a hundred percent (100%) of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by one or several Member States, their local authorities, member states of the OECD or public international bodies to which one or more Member States belong, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than thirty percent (30%) of the Net Asset Value of the Sub-Fund.**
- (E) where there is a title transfer, collateral received should be held by the Depositary. For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;
- (F) collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Where applicable, collateral received should also comply with the control limits set out in section 4.4 (Control limits) above.

Subject to the above conditions, permitted forms of collateral include:

- (A) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- (B) bonds issued or guaranteed by a Member State, any other member state of the OECD or their local public authorities, by supranational institutions and undertakings with an EU, regional or worldwide scope;

- (C) shares or units issued by money market UCI calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (D) shares or units issued by other UCITS investing mainly in bonds and/or shares identified in items (E) and (F) below;
- (E) bonds issued or guaranteed by first class issuers offering adequate liquidity; and
- (F) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

2. Level of collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus.

For all the Sub-Funds receiving collateral for at least thirty percent (30%) of their assets, the Management Company will set up, in accordance with the CSSF Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one of the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such correspondent or sub-custodian. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

It is expected that the amount of collateral posted by a counterparty in favour of each Sub-Fund will be such that the net exposure of the relevant Sub-Fund to that counterparty arising from OTC financial derivatives transactions and efficient portfolio management techniques is aimed to be zero percent (0%) of its Net Asset Value on each Valuation Day: each Sub-Fund is expected to be fully collateralised.

3. Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Management Company. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

The Management Company will set up, in accordance with the CSSF Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral. This policy, established in

accordance with the CSSF Circular 14/592, takes into account a variety of factors, depending on the nature of the collateral received such as price volatility, the credit quality of the issuer of the collateral, the maturity or currency of the assets or outcome of stress tests. Taking into account these factors, the Management Company expects that the collateral used as per 4.7.1 second (A) and 4.7.1 second (C) will generally have a lower haircut than the other types of collateral; the collateral used as per 4.7.1 second (B) with longer maturity will generally have a higher haircut than the one with shorter maturity; and the collateral used as per 4.7.1 second (D), 4.7.1 second (E) or 4.7.1 second (F) will generally have a higher haircut than the other types of collateral and that it will depend on its rating. No haircut will generally be applied to cash collateral.

In accordance with its haircut policy, the Management Company will apply a valuation discount percentage on the collaterals received by the Sub-Fund, to the extent sufficient to give the maximum net value of the collaterals received by the Sub-Fund, as specified in the table below:

Type	Collateral	Maximum valuation percentage
(A)	cash and cash equivalents, including short-term bank certificates and Money Market Instruments	100%
(B)	bonds issued or guaranteed by a Member State, any other member state of the OECD or their local public authorities, by supranational institutions and undertakings with an EU, regional or worldwide scope	99%
(C)	shares or units issued by money market UCI calculating a daily net asset value and being assigned a rating of AAA or its equivalent	98%
(D)	shares or units issued by other UCITS investing mainly in bonds and/or shares identified in items (E) and (F) below	97%
(E)	bonds issued or guaranteed by first class issuers offering adequate liquidity	95%
(F)	shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index	90%

In compliance with the 2010 Law, quantitative and qualitative criteria will be applied to the collateral used to mitigate counterparty risk exposure arising from the use of efficient portfolio management techniques. Thus, the limitation of the exposure to a given issuer linked to the collateral will be equal to twenty percent (20%) of the Fund's Net Asset Value and a haircut policy for each type of issuer will be implemented as determined by the Management Company. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than thirty percent (30%) of the Sub-Fund's Net Asset Value. Accordingly, a Sub-Fund may be fully collateralised in securities issued or guaranteed by an eligible OECD member state.

4. Stress tests

Where a Sub-Fund receives collateral for at least thirty percent (30%) of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

5. Reinvestment of collateral

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged. Cash collateral received for the benefit of a Sub-Fund can only be:

- (A) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (B) invested in high-quality government bonds;
- (C) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- (D) invested in short-term money market funds as defined in the MMF Regulation.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section 5 (General Risk Factors) below.

8. Global exposure limits

1. General

In accordance with Luxembourg laws and regulations, the Management Company has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-Fund.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund. Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or “VaR” approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a Sub-Fund through the use of financial derivative instruments and efficient portfolio management techniques (where the Sub-Fund uses the commitment approach) or the market risk of the Sub-Fund’s portfolio (where the Sub-Fund uses the VaR approach). The method used by each Sub-Fund to calculate global exposure is mentioned in its Supplement.

2. Commitment approach

Under the commitment approach, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-Fund is limited to 100% of its Net Asset Value.

3. VaR approach

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of ninety-nine percent (99%) and a holding period of twenty (20) days. The exposure of the Sub-Fund is subject to periodic stress tests.

VaR limits are set using an absolute or relative approach. The Management Company will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-Fund. The VaR approach selected for each Sub-Fund using VaR is specified in its Supplement.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-Fund (for instance, where the Sub-Fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to twenty percent (20%) of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is used for Sub-Funds where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-Fund. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-Fund, which may be different from the benchmark used for other purposes, is specified in its Supplement.

9. Leverage

Unless otherwise indicated in its Supplement, a Sub-Fund may use leverage to increase its exposure through the use of financial derivative instruments. Leverage may be used at the discretion of the Investment Manager in accordance with the investment objective and policy of each Sub-Fund and its defined risk profile. Leverage involves certain risks for the Sub-Fund, as further described in section 5 (General Risk Factors) below. Leverage is monitored on a regular basis by the Management Company.

Under applicable laws and regulations, the level of leverage is defined as the sum of the absolute value of the notional amount of all financial derivative instruments used by the Sub-Fund, as well as any additional exposure generated by the reinvestment of cash collateral in relation to efficient

portfolio management techniques. The expected level of leverage, expressed as a percentage of the Net Asset Value of the Sub-Fund, is disclosed for each Sub-Fund in its Supplement.

The “sum of notionals” methodology, which is mandatory under applicable laws and regulations, does not allow for the offset of hedging transactions and other risk mitigation strategies involving financial derivative instruments, such as currency hedging or duration management. Similarly, the “sum of notionals” methodology does not allow for the netting of derivative positions and does not take into account the underlying assets’ volatility or make any distinction between short term and long term assets. As a result, strategies that aim to reduce risks may contribute to an increased level of leverage for the Sub-Fund.

In order to take into account the specific use of financial derivative instruments and their contribution to the risks of the Sub-Fund, the expected level of leverage disclosed in the Supplement, based on the “sum of notionals” methodology, may be supplemented by expected leverage figures calculated on the basis of the commitment approach, as described above, which takes into account hedging and netting arrangements.

10. Breach of investment limits

The Sub-Funds need not comply with the limits set out above in this section 4 when exercising subscription rights attached to Transferable Securities and Money Market Instruments which form part of its assets.

If the limits set out above in this section 4 are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of investors.

11. Sustainability Risks and ESG promotion

The objective of SFDR is to harmonise transparency rules with regards the integration of sustainability risks and the consideration of adverse sustainability impacts in the Sub-Funds’ investment management processes and the provision of sustainability-related information.

Sustainability Risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties, etc.) may represent a risk of its own and / or have an impact on other Sub-Funds’ risks. Sustainability Risks may significantly contribute to the increase of the Sub-Fund’s risks, such as market risks, credit risks, liquidity risks and operational risks while negatively impacting the value and/or the return of the Sub-Funds.

Therefore, sustainability risks are integrated into the investment management process of the Sub-Funds and the latter aim for an improved environmental and sustainability profile by integrating ESG criteria (environmental, social and corporate governance). Compliance with ESG-based principles is articulated around the three following pillars that applies to the entire portfolio of the Sub-Fund(s) concerned (as further specified below):

- (a) First pillar: establishment of an exclusion list which restricts any investment in a controversial issuer**

An issuer is considered controversial if it derives a significant part of its revenues from the storage, transport or sale of controversial weapons, or from operations in the following sectors: Thermal Coal, Oil Sands, Arctic Oil and Gas Exploration, Shale Energy, Small Arms, Predatory Lending, Whaling, Adult Entertainment and Tobacco Products. VIA AM currently uses Sustainalytics to identify such controversial issuers. A part of revenues is deemed significant if it is in excess of 0% for controversial weapons, in excess of 10% for the other sectorial investment restrictions. Every controversial issuer's underlying is restricted: stock, bond, derivative, etc. Investment in benchmark indices, index futures, external proprietary indices, external funds etc. is not restricted even if a controversial issuer features in their composition. The list of controversial issuers is updated on a quarterly basis. A daily control on the Sub-Funds is performed in order to ensure compliance with this list. Should a breach be identified, the positions will be sold as soon as practically possible. These investment restrictions apply to every Sub-Funds in the VIA AM SICAV.

(b) Second pillar: systematic normalization of issuers' financial statements allowing for the adjustment of ESG risks

VIA AM has developed a proprietary accounting normalization technology, aimed at getting as close as possible to companies' economic performance and accounting truth. Special attention is given to off-balance sheet items, testifying to the detailed research work performed by VIA AM analysts. A number of ESG risks can therefore be captured and adjusted. These include provisions relating to asbestos, nuclear dismantling, water, air and ground pollution (environmental dimension), to pension fund deficits, future requirements in terms of direct and indirect retribution of staff such as wages, life insurance policies and healthcare benefit plans (social dimension). In addition, VIA AM organizes the accounting data not in the way that the management wants the company to be perceived by the market, but in order to get as close as possible to economic reality, which ultimately determines how the governance is assessed and judged. Particular attention is paid to the transparency, clarity, availability and relevance of changes in accounting standards and practices, possible changes in governance methods, etc. Adjusting companies' fundamentals (such as profitability or valuation) by integrating these provisions forms a very objective way of capturing objective and measurable ESG risks, by penalizing those companies having provisioned significant amounts.

(c) Third pillar: incorporation of external ESG risk ratings in the investment process

ESG risk ratings are currently provided by Sustainalytics. Sustainalytics risk ratings are categorized across five risk levels, from negligible to severe and cover the three ESG-based dimensions in the following way:

- (i) companies rated in the bottom 10% of the investment universe in terms of their Sustainalytics ESG risk score will be excluded.
- (ii) in exceptional circumstances, a small number of these excluded companies will be re-included in the selection universe, i.e. where an excluded company is a global leader of if there is no similar company in its sector. This is for the purpose of efficient portfolio management and in order to limit the risk losing investment opportunities.
- (iii) companies ranked in the best 20% of the remaining investment universe in terms of their Sustainalytics ESG risk scores will receive a bonus factor, whereas the worst 20% Sustainalytics ESG scores will be penalized.

The second and third pillars apply to the equity long only Sub-Funds, namely VIA Smart-Equity Europe, VIA-Smart Equity US, VIA-Smart Equity World and O'SmartE Fund (through the Master Fund). These Sub-Funds integrate sustainability risks in the investment management decision process but promote also, amongst other characteristics, environmental or social characteristics.

The VIA AM ESG policy is monitored periodically to assess its success and identify areas of underperformance. The review is carried out at least annually or at the time of any regulatory changes affecting ESG requirements. In addition, an ESG committee was established and is held every two months. The purpose of the ESG committee is to monitor the existence of new regulatory requirements, the proper implementation of ESG initiatives, the adherence to investment restriction lists, the quality, integrity, accurateness and relevance of ESG criteria adjusted when accounting data are normalized, the correct integration of Sustainalytics ESG risk ratings. The ESG committee also validates the list of companies re-included in the investment universe despite their poor Sustainalytics risk score. Therefore, the final decisions regarding ESG investments remain the responsibility of the ESG committee in which the Management Company attends.

The ESG data sources used to assess and monitor the sustainability risks are mainly companies' public information, direct engagement with companies, financial press as well as external ESG data providers (such as Sustainalytics).

The main limits to achieving these sustainability risks and ESG criteria objectives include the potential inconsistencies between the ESG strategies of the securities of global companies (e.g. different criteria, approaches, constraints, etc) and the accuracy, completeness and availability of ESG data sources.

As permitted under Article 4 of SFDR, the Fund does not consider adverse impacts of investment decisions on sustainability factors on the basis that the Management Company is not a financial market participant that is required to do so given that it does not have (or it is not part of a group having) on its balance sheet an average number of employees exceeding 500 during the financial year. The Management Company may choose at a later date to publish and maintain on this website the consideration of principal adverse impacts of investment decisions on sustainability factors

Further to the entry into force of EU Regulation 2022/1288 dated 6 April 2022 supplementing SFDR Regulation with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports, Shareholders are informed about the environmental or social characteristics available in the "Appendix III" of this Prospectus.

Additional information related to ESG as well as the ESG policy are available on the Management Company's website: www.ericsturdza.lu.

5. GENERAL RISK FACTORS

The performance of the Shares depends on the performance of the investments of the Sub-Fund, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to the likelihood of achieving the investment objective of a Sub-Fund. In addition, because of the bottom-up approach to asset allocation that underlies the overall portfolio management of the Sub-Fund(s), the country or sector allocation of each Sub-Fund will be the resultant of the stock selection performed by the Investment Manager. There is therefore no guarantee nor intention that the country or sector allocation of the portfolio of any given Sub-Fund will strictly reflect the composition of its benchmark.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting issues which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

Investors should also carefully consider all of the information set out in this Prospectus and the Supplement of the Sub-Fund before making an investment decision with respect to Shares of any Sub-Fund or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Sub-Fund or Share Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

1. Market risk

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets. The market risk may be further affected by sustainability risks. The value of the relevant Sub-Fund's investments may therefore be negatively

impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc.).

1. Economic risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

2. Indemnities

Certain service providers of a Sub-Fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant service agreement and could therefore, in certain circumstances, be indemnified out of the relevant Sub-Fund's assets against liabilities, costs, expenses (including, e.g., legal expenses) incurred by reason of such person or entity providing services to the relevant Sub-Fund. In principle, however, indemnification clauses will generally contain carve outs in relation to acts or omissions that incur, e.g., negligence, fraud, wilful default or reckless disregard.

3. Performance allocation and fees

Certain Sub-Funds may provide for the right of the Management Company or the Investment Manager or Investment Advisor (if any) to receive a Performance Fee or similar remuneration schemes. The fact that the remuneration is based on the performance of the relevant Sub-Fund may create an incentive for the Management Company, the Investment Manager or the Investment Advisor (if any) to cause the Sub-fund to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, such incentive may be tempered somewhat by the fact that losses will reduce the Sub-Fund's performance and thus the Management Company's or the Investment Manager's or the Investment Advisor's (if any) Performance Fee or similar remuneration scheme.

4. Key Persons

The success of the Fund or of its Sub-Funds will largely depend on the experience, relationships and expertise of the key persons within the Board of Directors, the Management Company or the Investment Manager, if any, which have long term experience in the respective area of investment. The performance of the Fund or any Sub-Fund may be negatively affected if any of the key persons involved in the management or investment process of the Fund or particular Sub-Fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Fund or the respective Sub-Fund. In addition the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

5. Interest rate risk

The performance of a Sub-Fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instrument will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities.

In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

6. Foreign exchange risk

Each Sub-Fund investing in securities denominated in currencies other than its Reference Currency may be subject to foreign exchange risk. As the assets of each Sub-Fund are valued in its Reference Currency, changes in the value of the Reference Currency compared to other currencies will affect the value, in the Reference Currency, of any securities denominated in such other currencies. Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-Fund. Currency Hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.

7. Exchange control and Repartition Risk

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

8. Risks in transactions in currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes

in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the Management Company, the Investment Manager and the Investment Advisor's expectations may produce significant losses to a Sub-Fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

9. Credit risk

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments. The credit risk may be further affected by sustainability risks. The risk of default of a counterpart may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc.).

10. Volatility

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

11. Leverage

Leverage refers to the use of borrowed funds or financial derivative instruments to increase exposure to an asset in excess of the capital amount invested in that asset. Each Sub-Fund is subject to strict restrictions on borrowings which are generally not permitted for investment purposes. However, in accordance with its investment objective and policy, a Sub-Fund may use financial derivative instruments to gain additional market exposure to underlying assets in excess of its Net Asset Value, thereby creating a leverage effect. While leverage presents opportunities for increasing gains of a Sub-Fund, it also has the effect of potentially increasing losses incurred by the Sub-Fund. The maximum expected level of leverage of each Sub-Fund calculating its global exposure under the VaR approach is disclosed in the Supplement. For regulatory purposes, leverage must be calculated by reference to the gross notional amounts of the derivatives used. This calculation method does not take into account the market risk and volatility of the underlying assets. A relatively high notional amount may be required in order to achieve the desired level of exposure to the underlying assets. This may be the case in particular for short-term interest rate derivatives to the extent their sensitivity to interest rate changes is low relative to other assets.

12. Emerging Market & Small Cap Risk

Sub-Funds investing in emerging markets, small caps or specialised or restricted sectors are likely to be subject to a higher than average volatility due to a high degree of concentration, greater uncertainty because less information is available, there is less liquidity, or due to greater sensitivity to changes in market conditions (social, political and economic conditions). In addition, some emerging markets offer less security than the majority of international developed markets.

For this reason, services for portfolio transactions, liquidation and conservation on behalf of funds invested in emerging markets may carry greater risk. The Fund and investors agree to bear these risks.

Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

13. Redemption Risk

Large redemptions of Shares in a Share Class might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

14. Investment Manager Valuation Risk

The Administrator may consult the Investment Manager, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Sub-Funds, the Fund has directed the Investment Manager to follow industry standard procedures for valuing unlisted investments.

In the event that a disagreement, as to the valuation of certain investments arises between the Administrator and the Investment Manager, the final decision would be referred to the Auditor or an independent valuer appointed by the Management Company.

15. ESG Investment risk

Because investments are selected or excluded for reasons including non-financial reasons, the Sub-Funds may underperform the broader equity market or other funds that do not utilize ESG criteria when selecting investments or could cause the Sub-Funds to sell for ESG related concerns equities that both are performing and subsequently perform well. ESG investing is to a degree subjective, may involve lack of standardised taxonomy, and there is no assurance that all investments made by the Sub-Funds will reflect the beliefs or values of any particular investor.

Investments concentrated in companies deemed to be sustainable may or may not carry additional or lesser risks. Investors should be aware that the choice to invest in such companies may have risks or benefits that are not foreseeable, and which may have adverse or beneficial effects upon the results of investment.

2. Nominee arrangements

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Fund, in particular the right to participate in general meetings of Shareholders, if the investor is registered himself/herself/itself and in his/her/its own name in the register of Shareholders. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

3. Liquidity risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request. The liquidity risk may be further affected by sustainability risks. The liquidity of the Fund may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc.).

4. Counterparty risk

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, invests into debt securities and other fixed income instruments, enters into OTC financial derivative instruments, or enters into securities lending, repurchase and reverse repurchase agreements.

5. Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the

Fund. The operational risk may be further affected by sustainability risks. The operational risk of the Fund may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc.).

1. Valuation

Certain Sub-Funds may hold investments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be 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. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

2. Laws and regulations

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

3. FATCA

The Fund may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law in March 2010.

It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership (or Controlling Persons¹ as defined under FATCA) of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a thirty percent (30%) withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Fund will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Fund may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

¹ The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

1. withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
2. require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
3. divulge any such personal information to any tax authority, as may be required by law or such authority; and
4. withhold the payment of any dividend or redemption proceeds to an investor until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

4. Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “**Standard**”) and its Common Reporting Standard (the “**CRS**”) as set out in Luxembourg law on the Common Reporting Standard (the “**CRS Law**”).

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authority (the “**LTA**”) personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain investors as per the CRS Law (the “**Reportable Persons**”) and (ii) Controlling Persons of certain non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that the Fund, acting as data controller, or Processors will process the Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The investors further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Fund’s Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such investor’s failure to provide the Information or subject to disclosure of the Information by the Fund to the LTA.

5. Segregation of Sub-Funds

The Fund is a single legal entity incorporated as an "umbrella fund" comprised of separate Sub-Funds. Under Luxembourg law, each Sub-Fund represents a segregated pool of assets and liabilities. By operation of the law, the rights and claims of creditors and counterparties of the Fund arising in respect of the creation, operation or liquidation of a Sub-Fund will be limited to the assets allocated to that Sub-Fund. However, while these provisions are binding in a Luxembourg court, these provisions have not been tested in other jurisdictions, and a creditor or counterparty might seek to attach or seize assets of a Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds. Moreover, under Luxembourg law, there is no legal segregation of assets and liabilities between Share Classes of the same Sub-Fund. In the event that, for any reason, assets allocated to a Share Class become insufficient to pay for the liabilities allocated to that Share Class, the assets allocated to other Share Classes of the Sub-Fund will be used to pay for those liabilities. As a result, the Net Asset Value of the other Share Classes may also be reduced.

6. Custody risk

As the assets of the Sub-Funds are safe kept by the Depositary, custody risk refers to the risk of loss for a Sub-Fund resulting from the fact that the Depositary could face difficulties in the restitution of its assets to the Sub-Fund.

7. Certain financial instruments and investment techniques

1. Synthetic Short Selling

Sub-Funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-Fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-Fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-Fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions.

If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

2. OTC financial derivative instruments

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC financial derivative instruments (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Fund. The Management Company will apply a haircut on any collateral received, in order to mitigate this counterparty risk, and the policy in this regard is detailed in section 4.7.3.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Fund has an open position or if margin is not identified and correctly reported to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR) requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risk in respect of OTC derivatives which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation.

However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective. At the time of drafting this Prospectus, there is no legal obligation for the Fund to mandatorily have its OTC derivatives cleared through a central clearing counterparty and the Management Company intends to mitigate counterparty risk through a rigorous selection and monitoring of counterparties, and the application of stringent haircuts on any collaterals received.

Investments in OTC derivatives may be subject the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Potential conflicts of interest with counterparties, that could arise when using OTC derivative such as total return swaps, have been investigated and excluded by the Management Company.

3. Securities lending, buy-sell back, sell-buy back repurchase and reverse repurchase transactions

Securities lending, buy-sell back, sell-buy back, repurchase or reverse repurchase transactions involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

The principal risk when engaging in securities lending, buy-sell back, sell-buy back, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realization of collateral, as described below.

Securities lending, buy-sell back, sell-buy back, repurchase or reverse repurchase transactions also entail liquidity risks due, inter alia, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests. The Sub-Fund may also incur operational risks such as, inter alia, non-settlement or delay in settlement of instructions, failure or delays in satisfying

delivery obligations under sales of securities, custody risks and legal risks related to the documentation used in respect of such transactions.

Material conflicts of interest may potentially arise when using securities lending, buy-sell back, sell-buy back, repurchase or reverse repurchase transactions.

The management of SFTs could lead to the following, among other, conflicts of interest:

- (d) The Depository or independent firms as lending agent may have the motivation to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for itself and its affiliates.
- (e) The Depository or independent firms could also as a lending agent may have an incentive to allocate loans to clients that would provide more revenue to the firm.

In that respect, the Management Company has adopted and implemented a conflicts of interest policy as indicated under section 6.7 (Conflicts of interest).

4. Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending, repurchase and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

5. Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

6. Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.

The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration.

8. Risk of investing in a Master Fund

Any Feeder Fund will also be subject to specific risks associated with its investment into the Master Fund as well as specific risks incurred at the level of the Master Fund and its investments. If the Master Fund invests in a particular asset category, investment strategy or financial or economic market, the Feeder Fund will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular asset category, investment strategy or financial or economic market.

Therefore, before investing in Shares, prospective investors should carefully read the description of the risk factors relating to an investment in the Master Fund, as disclosed in this Prospectus.

In addition to the above risk factors, prospective investors in Shares of a Feeder Fund should consider the following risks associated with the Feeder Fund's investment in the Master Fund.

1. Liquidity and Valuation Risk

When a Sub-Fund is a Feeder Fund, it is intended that the Feeder Fund will invest substantially all of its assets in the Master Fund save for a residual cash amount which may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Feeder Fund.

The Net Asset Value of the Feeder Fund will mainly depend on the net asset value of the Master Fund.

Consequently, the Net Asset Value per Share may be determined only after the net asset value of the Master Fund has been determined, and the number of Shares to be issued to, exchanged or redeemed from, an investor in the Feeder Fund may not be determined until the net asset value per share of the Master Fund is determined. The determination of the Net Asset Value per Share may be suspended upon a suspension of the calculation of the net asset value per share of the Master Fund or any other suspension or deferral of the issue, redemption and/or exchange of shares in the Master Fund, in accordance with the provisions under the section 8 (Valuation and Net Asset Value Calculation) below.

The rules applied to calculate the Net Asset Value per Share, as described under the section 8 (Valuation and Net Asset Value Calculation) below, presume the Feeder Fund's ability to value its investment in the Master Fund. In valuing such investment holdings, the Feeder Fund may rely on financial information provided by the Management Company and the administrator of the Master Fund. Independent valuation sources such as exchange listing may not be available for the Master Fund.

2. Operational and Legal Risks

The main operational and legal risks associated with any Feeder Fund's investment in the Master Fund include, without being limited to, the Feeder Fund's access to information on the Master

Fund, coordination of dealing arrangements between the Feeder Fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Feeder Fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

Such operational and legal risks will be mitigated and managed by the Management Company, the Depositary and the independent auditor, as applicable, in coordination with the depositary, the administrator and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, including (1) internal conduct of business rules established by the Management Company, (2) an information sharing agreement between the Depositary and the depositary of the Master Fund (if applicable), and (3) an information exchange agreement between the Independent auditor of the Fund and the auditor(s) of the Master Fund (if applicable).

3. Currency Risk

The Reference Currency of the Feeder Fund and the Master Fund may differ and the underlying investments of the Master Fund are denominated in a variety of currencies. Generally, the Management Company may not seek to hedge out currency exposure at Feeder Fund's level (unless specified otherwise in the Sub-Fund's Supplement). Equally, the Management Company may not seek to hedge out any currency exposure at the Master Fund's level. Consequently, the performance of the Feeder Fund may be strongly influenced by movements in foreign exchange rates because the Reference Currency of the Feeder Fund will not correspond to that of the Master Fund and may not correspond to the currency of the securities positions held in the Master Fund.

4. Concentration Risk and Market risk

Given the feeder nature of the Feeder Fund, it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.

5. Investment Management Risk

The investment performance of the Feeder Fund is substantially dependent on the investment performance of the Master Fund and, therefore, on the services provided by certain individuals to the Master Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master Fund and, consequently, the Feeder Fund, may be adversely affected.

6. MANAGEMENT AND ADMINISTRATION

1. The Board of Directors

The members of the Board of Directors will be elected by the general meeting of Shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of Shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Fund.

The Board of Directors has adopted and implemented a Code of Conduct which sets out the general governance principles and rules of conduct which the directors seek to apply in carrying out their duties.

For the current composition of the Board of Directors, please refer to the Directory.

Biographies of the board members:

Laurent Marx

Laurent Marx was born in Metz, France on 19th May 1967. He is an independent non-executive director of a number of investment funds. He held the title of statutory auditor in Luxembourg issued by the *Institut des Réviseurs d'Entreprises* (IRE) and is member of the professional association promoting the profession of Directors, the *Institut Luxembourgeois des Administrateurs* (ILA). He worked for PwC Luxembourg over 28 years and was Audit Partner in field of asset management and banking from 2001 to 2018. He is a Luxembourg resident.

Xavier Gérard

Xavier Gérard was born in Toulouse, France on 24th May 1958. He is currently CEO of FGB Invest, a private equity firm based in Luxembourg, and in charge of the Luxembourg expansion plan of Optigestion France, an Investment Management company with over Euro 350 million of assets under management. He is a Luxembourg resident.

Andreas Söderholm

Andreas Söderholm was born in Eskilstuna, Sweden on 14th June 1976. He is currently Head of Asset Management at Banque Eric Sturdza in Geneva. Before joining the Sturdza group in 2022, he held various managerial positions at Reyl, Crédit Suisse, etc. in the investment funds sector. He is a Swiss resident.

2. The Management Company

The Fund has appointed the Management Company as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

The Management Company is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg on 9 October 2015. The Management Company is authorised and regulated by the CSSF in Luxembourg under Luxembourg law. The Management Company is an affiliated company of the E.I. Sturdza private banking group. Its main business activity is to provide collective portfolio management services to the Fund and perform the functions of a UCITS management company in accordance with Luxembourg Law.

The relationship between the Fund and the Management Company is subject to the terms of the Management Company Agreement. Under the terms of the Management Company Agreement, the Management Company is responsible for the investment management and administration of the Fund as well as the marketing of the Shares, subject to the overall supervision of the Board of Directors. The Management Company is in charge of the day-to-day business activities of the Fund. The Management Company has authority to act on behalf of the Fund within its function.

For the purpose of a more efficient conduct of its business, the Management Company may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations of Luxembourg. The delegated functions shall remain under the supervision and responsibility of the Management Company and the delegation shall not prevent the Management Company from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior approval of the CSSF.

In conducting its activities, the Management Company shall act honestly and fairly, with due skill, care and diligence, in the best interests of the Fund, its investors, and the integrity of the market. In accordance with applicable laws and regulations, the Management Company has adopted and maintains sound internal governance, administrative and accounting procedures. It maintains effective, permanent and independent compliance and internal audit functions. The Management Company is organised in such a way as to minimise the risk of the Fund's interests being prejudiced by conflicts of interest between the Management Company and/or its clients.

The Management Company Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Management Company Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Management Company Agreement contains provisions exempting the Management Company from liability and indemnifying the Management Company in certain circumstances. However, the liability of the Management Company towards the Fund will not be affected by any delegation of functions by the Management Company.

The Management Company has established and applies a remuneration policy in accordance with the principles of the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg. Shareholders are informed that the remuneration policy of the Management Company includes, inter alia, measures to avoid conflicts of interest, and it is consistent with and promotes sound and effective risk management and does not encourage risk-taking which might be inconsistent with the risk profile, rules or instruments of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for Shareholders.

The remuneration policy has been designed and implemented to:

- (e) support actively the achievement of the business strategy, objectives, values and interests of the Management Company, the Fund and shareholders of the Fund;
- (e) support the competitiveness of the Management Company in the markets it operates;
- (e) be able to attract, develop and retain high-performing and motivated employees.

Where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or UCITS concerned and as to their risks and of the overall results of the Management Company when assessing individual performance, taking into account financial and non-financial criteria.

Moreover, the remuneration policy is adopted by the Board of Directors of the Management Company. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package. The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company.

Furthermore, the fixed and variable components of the total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at www.ericsturdza.lu. A paper copy of the remuneration policy will be made available free of charge upon request.

3. The Investment Manager

The Management Company has appointed Veritas Investment Associates (VIA AM) as Investment Manager for the Fund pursuant to the Investment Management Agreement.

Veritas Investment Associates (VIA AM) is a *société par actions simplifiée* incorporated under the laws of France on 17 June 2015. The Investment Manager is authorised for the purpose of asset management and investment advisory and regulated by the *Autorité des Marchés Financiers* in France under French law. Its main business activity is asset management and investment advisory. The E.I. Sturdza private banking group has a minority shareholding in the Investment Manager.

The relationship between the Fund, the Management Company and the Investment Manager is subject to the terms of the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and, ultimately, the Board of Directors, to manage the assets of each Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the Sub-Fund and any additional investment restrictions or guidelines imposed by the Board of Directors. Within this function, the Investment Manager has authority to act on behalf of the Fund.

The Investment Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Investment Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. The Investment Management Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors.

The Investment Management Agreement contains provisions exempting the Investment Manager from liability and indemnifying the Investment Manager in certain circumstances. In particular, the Investment Manager will not be responsible for any loss of assets and investments of the Fund, except to the extent that such loss is due to the Investment Manager's negligence, wilful default or fraud or that of any of its directors, officers, employees or agents. The liability of the Investment Manager towards the Management Company and the Fund will not be affected by any delegation of functions by the Investment Manager.

4. The Depositary

CACEIS Bank, Luxembourg Branch is acting as the Fund's depositary (the "Depositary") in accordance with a depositary agreement dated 27 October 2023 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the 2010 Law.

CACEIS Bank acting through its Luxembourg branch (CACEIS Bank, Luxembourg Branch) is a public limited liability company (société anonyme) incorporated under the laws of France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de Contrôle Prudentiel et Résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Fund, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Fund's assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund's cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Fund are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- (ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;
- (iii) carry out the instructions of the Fund, unless they conflict with the UCITS Rules, or the Articles;
- (iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- (v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third-Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians are available on the website of the Depositary (www.caceis.com, section "veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Fund, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Fund's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- a. identifying and analysing potential situations of conflicts of interest;
- b. recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Fund and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Fund may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

5. The Administrative, Registrar and Transfer Agent

The Management Company has appointed CACEIS Bank, Luxembourg Branch as administrative, registrar and transfer agent of the Fund (the "Administrator") pursuant to the Central Administration Agreement.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Central Administration Agreement. Under the terms of the Central Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Central Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice. The Central Administration Agreement may also be terminated on shorter notice and with immediate effect in certain circumstances, for instance where one party commits a material breach of its obligations. The Central Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Central Administration Agreement contains provisions exempting the Administrator

from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company will not be affected by any delegation of functions by the Administrator.

The Management Company reserves the right to change the administration arrangements described above by agreement with the Administration Agent and/or to appoint another service provider in Luxembourg to carry out the functions of administration agent. Investors will be notified in due course.

6. The Auditor

The Fund has appointed KPMG Luxembourg, *société coopérative* as its approved statutory auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of Shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law.

7. Conflicts of interest

The Board of Directors, the Management Company, the Investment Manager, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

As further described in the Articles of Association, any director of the Fund who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction. The Board of Directors has also adopted and implemented a conflicts of interest policy in accordance with its Code of Conduct.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly.

7. SHARES

1. Shares, Sub-Funds and Share Classes

1. Shares

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).

The Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting shareholder. The registration of a shareholder in the register of shareholders of the Fund evidences the shareholder's ownership right towards the Fund.

Shares may also be eligible for clearing and settlement by Clearstream, Euroclear and/or other recognised securities clearing and settlement systems. In such case, Shares may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems. The Fund will recognise only one single shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid up Shares on any Valuation Day without reserving to existing investors a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of the Sub-Fund or Share Class concerned, except in case of cross-investment between Sub-Funds as provided under section 4.1.6(B).

Fractions of Shares will be issued up to three (3) decimal places. Such fractional Shares will be entitled to participate on a pro rata basis in the net assets attributable to the Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same shareholder in the same Share Class represents one or more entire Shares, such shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Shares will be issued on each Subscription Day immediately after the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class as of that point, as described in more detail in section 7.4 (Subscription for Shares) below. Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class until and including that point, as described in more detail in section 7.5 (Redemption of Shares) below.

Shares redeemed will generally be cancelled unless the Fund decides otherwise.

2. Sub-Funds

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Association, as set out in section 8.2 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Sub-Fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a Sub-Fund, the Fund will redeem all the Shares in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established from time to time without the consent of investors in other Sub-Funds. A new Supplement will be added to this Prospectus for each new Sub-Fund established.

3. Share Classes

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

In particular, the Sub-Funds may offer Currency Hedged Share Classes. The Fund may use various techniques and instruments, such as forward contracts and currency swaps, in accordance with the provisions of the Prospectus, intended to limit the impact of exchange rate movements between the Reference Currency of the Sub-Fund and that of a Currency Hedged Share Class on the performance of such Share Class. The costs and any benefit of currency hedging transactions will be allocated solely to the Currency Hedged Share Class to which the hedging relates.

Currency Hedged Share Classes involve certain risks, as described in section 5 (General Risk Factors) above. For the avoidance of doubt, certain Share Classes may qualify as Currency Hedged Share Classes.

Each Share Class may be created for an unlimited or limited duration, as specified in the Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Investors will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class. The Supplement will indicate the duration of each Share Class and its extension, where applicable.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of investors. New Share Classes will be added to the relevant Supplement. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list and details of the Share Classes established within each Sub-Fund, if any, are set out in the Supplements. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Administrator upon request and on www.via-am.com.

4. Change of rights, restrictions and characteristics of Sub-Funds and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Association. Any changes to the Articles of Association will require a resolution of the general meeting of shareholders, as further described in section 10.2 (Meetings of shareholders) below.

Subject to the above, the Board of Directors may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Share Class, without the consent of investors. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree. This Prospectus will be updated as appropriate.

2. Dividend distribution policy

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

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

For tax and accounting purpose, and to avoid any dilution in respect of Distribution Shares, the Fund uses an accounting practice known as equalisation, by which a portion of the Subscription Price or Redemption Price, equivalent on a per Share basis to the amount of undistributed earnings of the Share Class on the Subscription Day or Redemption Day, is credited or charged to undistributed earnings of such Share Class. As a result, undistributed earnings per Share are unaffected by subscriptions or redemptions of Shares on any Subscription Day or Redemption Day.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Supplement. The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently one million two hundred and fifty thousand Euros (EUR 1,250,000).

If requested by an investor, dividends will be reinvested in Shares of the same Share Class and investors will be advised of the details by a dividend statement.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class.

3. Eligible Investors

Shares may only be acquired or held by investors who satisfy all eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for the Sub-Fund or Share Class in the Supplement (an Eligible Investor). Certain Sub-Funds or Shares Classes may indeed be reserved to specified categories of investors such as Institutional Investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

The Board of Directors has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 7.10 (Prohibited Persons) below.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 7.10 (Prohibited Persons) below).

4. Subscription for Shares

Applications for subscriptions can be submitted for each Subscription Day provided that a complete application is submitted by the Cut-Off Time for that Subscription Day. Applications will be processed, if accepted, at the Subscription Price applicable to that Subscription Day. The Subscription Price (plus any Subscription Fee) must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Shares will be issued on the Subscription Day and entitled to participate in the Net Asset Value of the Share Class from their issue. The Subscription Fee, Subscription Day, Cut-Off Time, and Subscription Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

1. Subscription application

Shares in any new Sub-Fund or Share Class may be available for subscription during an Initial Offer Period and will be issued on the first Subscription Day following the Initial Offer Period at the Initial Offer Price. Information on the Initial Offer Period and the Initial Offer Price of any new Sub-Fund or Share Class will be available from the Administrator upon request and on www.via-am.com. The Fund may reschedule any Initial Offer Period and/or amend any Initial Offer Price.

Shares will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day rounded up or down to two (2) decimal places. The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription applications.

The Fund may charge a Subscription Fee on subscriptions for Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below, which will be added to the Subscription Price. The Subscription Fee is equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.

Investors wishing to subscribe for Shares of a Sub-Fund or Share Class will be requested to complete a Subscription Form in which they commit to subscribe and pay for the Shares. The liability of each investor in respect of the Shares subscribed will be limited to the Subscription Price (plus any Subscription Fee). The Subscription Form must be submitted to the Administrator following the instructions on such form. The Subscription Form is available from the Administrator on request or on www.via-am.com.

The Fund will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. However, the Fund may accept subscription applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Fund may refuse an application for subscription where the Fund determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.

The issue of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The issue of Shares of a Share Class may also be suspended at the discretion of the Board of Directors, in the best interest of the Fund, notably under other exceptional circumstances.

2. Settlement of subscription

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class.

Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Fund by the end of the Subscription Settlement Period specified in the Supplement. Settlement details are available in the Subscription Form.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Fee). The Administrator will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.

The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

5. Redemption of Shares

Applications for redemptions can be submitted by investors for each Redemption Day provided that a complete application is submitted by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Day and entitled to participate in the net assets of the Sub-Fund or Share Class until their redemption. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

1. Redemption application

Investors may apply for redemption of all or any of their Shares on each Redemption Day at a Redemption Price equal to the Net Asset Value per Share for that Redemption Day rounded to two (2) decimal places. The Net Asset Value per Share for the Redemption Day at which an application will be processed is unknown to the investors when they place their redemption applications.

The Fund may charge a Redemption Fee on redemptions of Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the Supplement, where applicable.

Investors wishing to redeem their Shares in part or in whole must submit a Redemption Form. The Redemption Form must be submitted to the Administrator following the instructions on such form. The Redemption Form is available from the Administrator on request or on www.via-am.com.

The Fund will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Redemption Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

2. Settlement of redemption

Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period specified in the Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Investors should contact their local paying agent for further information. The Fund is not responsible for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming investor and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Sub-Fund or the Share Class.

The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event,

no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to investors on redemption proceeds paid after the end of the Redemption Settlement Period.

6. Conversion of Shares

Applications for conversions of Shares of any Share Class (called the Original Shares) into Shares of another Share Class of the same or another Sub-Fund (called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. The conversion procedure is further described below.

1. Conversion application

Unless set out otherwise in the Supplement, investors may apply for conversion of Original Shares into New Shares on each Conversion Day. However, the right to convert the Original Shares is subject to compliance with any investor eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares.

The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the investors when they place their conversion application.

The Fund may charge a Conversion Fee on conversions of Shares, as set out in section 9.1 (Subscription Fee and Redemption Fee) below and specified in the Supplement. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Investors wishing to convert their Shares must submit a Conversion Form. The Conversion Form must be submitted to the Administrator following the instructions on such form. The Conversion Form is available from the Administrator on request or on www.via-am.com.

The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Conversion Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at a conversion rate based on the respective Net Asset Values of the Original Shares and the New

Shares on the Conversion Day. Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close the Sub-Fund or Share Class to new subscriptions or new investors. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with section 8.4 (Temporary suspension of the Net Asset Value calculation) below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Association and this Prospectus.

2. Conversion rate

The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of New Shares to be allocated;
- B is the number of Original Shares to be converted into New Shares;
- C is the Net Asset Value per Share of the Original Shares for the Conversion Day;
- D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and
- E is the Net Asset Value per Share of the New Shares for the Conversion Day.

A Conversion Fee may be applied, if and to the extent set out in the Supplement. The Conversion Fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.

7. Transfer of Shares

1. Conditions and limitations on transfer of Shares

Shares are freely transferable subject to the restrictions set out in the Articles of Association and this Prospectus. In particular, the Fund may deny giving effect to any transfer of Shares if it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Shares will normally be given effect by the Fund by way of declaration of transfer entered in the register of shareholders of the Fund following the delivery to the Administrator of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The Administrator may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

Any Share transfer should not impede any minimum holding amounts, as specified for each Share Class in the Supplement.

Shares which are eligible for clearing and settlement by Clearstream, Euroclear and/or other recognised securities clearing and settlement systems may also be transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

2. Trading of Shares on a stock exchange

Shares of certain Share Classes may be listed and admitted to trading on the Luxembourg Stock Exchange or other market segments or stock exchanges as the Fund may determine from time to time. The Supplement will specify if Shares are or are intended to be listed. Although the Shares must be freely negotiable and transferable upon their listing and admission to trading on such stock exchanges (and trades carried out on such stock exchanges cannot be cancelled by the Fund) the restrictions of ownership and conditions on holding Shares (as set out in this Prospectus and the Articles of Association) will nevertheless apply to any person to which Shares are transferred on such stock exchanges. The holding at any time of any Shares by, on behalf of or for the account or benefit of, a Prohibited Person may result in the compulsory redemption of such Shares in accordance with the provisions of this Prospectus and the Articles of Association.

Listed Shares will be eligible for clearing and settlement by Clearstream.

The Fund does not expect that an active secondary market will develop in the listed Shares on the Luxembourg Stock Exchange. The listing and admission to trading on such stock exchanges

does not constitute a warranty or representation by the stock exchange as to the competence of the service providers to or any other party connected with the Fund or the suitability of the Fund for investment or for any other purpose.

8. Special considerations

1. Minimum subscription and holding amounts

The subscription for Shares may be subject to a minimum initial subscription amount and/or additional subscription amount, as specified for each Share Class in the Supplement. The Fund may reject any application for subscription for or conversion into Shares of a Share Class which does not meet the applicable minimum initial subscription amount or additional subscription amount for that Share Class, if any.

In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the Supplement. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming investor in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the investor in that Share Class would fall below the applicable minimum holding amount.

The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.

Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that investors are treated fairly.

2. Eligible investors

The Fund has the discretion, from time to time, to waive any specific eligibility requirements set out in the Sub-Fund supplements provided that investors are treated fairly.

3. Minimum or maximum level of assets under management

The Fund may decide to cancel the launch of a Sub-Fund or Share Class before the end of the Initial Offer Period where that Sub-Fund or Share Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Share Class to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Sub-Fund or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under

management required for such Sub-Fund or Share Class to be managed and/or administered in an efficient manner, the Fund may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with the procedure set out in section 10.9 (Liquidation) below. In such a case, all remaining Shares of the Sub-Fund or Share Class will be redeemed.

The Fund may also decide to close a Sub-Fund or Share Class to new subscriptions or new investors where that Sub-Fund or Share Class has reached its maximum or expected level of assets under management. In such event, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

4. Suspension of issue, redemption or conversion of Shares

The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with section 8.4 (Temporary suspension of the Net Asset Value calculation) below and in other circumstances specified in the Articles of Association and this Prospectus.

Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund before the end of the suspension period.

5. Deferral of redemption or conversion of Shares

If on any given Redemption or Conversion Day, applications for redemption or conversion of Shares out of a Sub-Fund or Share Class represent in aggregate more than ten percent (10%) of the Net Asset Value of the Sub-Fund or Share Class, the Fund may decide that part (on a pro rata basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption or Conversion Days for a period generally not exceeding ten (10) Business Days until the application is processed in full.

On a next or subsequent Redemption or Conversion Day, deferred redemption or conversion requests will be met in priority to requests submitted in respect of such Redemption Day or Conversion Day.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 7.5 (Redemption of Shares) above.

9. Late trading, market timing and other prohibited practices

The Fund does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription, Redemption or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in

circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, the Fund may waive the Cut-Off Time where a Distributor submits the application to the Administrator after the Cut-Off Time provided that such application has been received by the Distributor from the investor in advance of the Cut-Off Time.

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, the Fund has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee which may be charged according to the Supplement, a fee of up to two percent (2%) of the value of the order for the benefit of the Sub-Fund or Share Class, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, an investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

10. Prohibited Persons

The Articles of Association give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Association, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund, the Management Company or the Investment Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction, or (iii) may cause the Fund, the Management Company or the Investment Manager or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

The Board of Directors has decided that US Persons would be considered as Prohibited Persons. By signing a Subscription Form, an applicant will certify, represent, warrant and agree that he is not a US Person or that the Shares applied for are not being acquired directly or indirectly by, on behalf or for the account or benefit of, a US Person. An applicant will further certify, represent, warrant and agree that the applicant will notify the Administrator or the Fund (as the case may be) in the event that either the applicant becomes a US Person or holds the Shares on behalf of, or

for the account or benefit of, a US Person. If an applicant's status changes and it becomes a US Person, it must notify the relevant party as mentioned above within thirty (30) days.

The Board of Directors has also decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

Furthermore, the Board of Directors has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 7.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any investor or prospective investor to provide the Fund with any information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons. In such cases, the Fund will notify the investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 7.5 (Redemption of Shares) above.

The Fund may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any investor who fails to satisfy the investor eligibility requirements for a Shares Class into Shares of another Share Class available for such investor.

The Fund reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

11. Prevention of money laundering

The Fund and its delegates must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing, including in particular with the 2004 Law, and implementing regulations and CSSF circulars adopted from time to time. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund, on a risk sensitive basis, to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Subscribers for Shares will be required to provide to the Administrator the information set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber). By way of example, an individual may be required to produce a copy of his passport or identification card. In case of corporate applicants, this verification may require the production of a certified copy of the certificate of incorporation and articles of association, a recent list of its shareholders an authorised signature list and an excerpt of the trade register.

The above list is not exhaustive and the Administrator is required to establish anti-money laundering controls and, in order to do so, will normally require from subscribers for Shares all documentation deemed necessary to establish and verify this information. The Administrator has the right to request additional information until the Administrator is reasonably satisfied it understands the identity and economic purpose of the subscriber. Furthermore, any investor is required to notify the Administrator prior to the occurrence of any change in the identity of any beneficial owner of Shares. The Fund may require from existing investor, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg.

Depending on the circumstances of each application, a simplified customer due diligence might be applicable, where a subscriber is a credit institution or financial institution governed by the 2004 Law or a credit or financial institution, within the meaning of Directive 2005/60/EC, of another EU/EEA Member State or situated in a third country which imposes requirements equivalent to those laid down in the 2004 Law or in Directive 2005/60/EC and is supervised for compliance with those requirements. These procedures will only apply if the credit or financial institution referred to above is located within a country recognised by the Fund as having equivalent anti-money laundering regulations to the 2004 Law.

Failure to provide information or documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in the Grand Duchy of Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

8. VALUATION AND NET ASSET VALUE CALCULATION

The Net Asset Value of each Sub-Fund and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Share Classes, and the calculation of the Net Asset Value is set out in the Articles of Association and is also described in this section of the Prospectus.

1. Calculation of the Net Asset Value

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Sub-Fund in the Supplement) and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and shall be rounded up or down to two (2) decimal places.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently one million two hundred and fifty thousand Euros (EUR 1,250,000), except during the first six (6) months after the approval of the Fund by the CSSF.

2. Valuation procedure

1. General

The assets and liabilities of the Fund will be valued in accordance with the Articles of Association and the provisions outlined below.

The Board of Directors delegates the valuation procedure of the asset and liabilities of the Fund to the Management Company pursuant to the Management Company Agreement and based on a Board of Directors' approved pricing policy and escalation process.

The Management Company may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The Management Company may adjust the value of any asset if the Management Company determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Day, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Sub-Fund are quoted, listed or traded, the Management Company may cancel the first valuation and carry out a second valuation in order to safeguard the interest of investors. In such a case, the Net Asset Value used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out below, the Management Company has authorised the Administrator to rely in whole or in part upon valuations provided by available pricing sources for the relevant asset, including data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations. In the event that valuations are not available or valuations may not correctly be assessed using such pricing sources, the Administrator will rely upon valuation methods and determinations provided by the Management Company.

The Management Company and the Administrator may consult with and seek the advice of the Investment Manager in valuing the Fund's assets. Where the Management Company considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith. In the absence of fraud, bad faith, gross negligence or manifest error, any decision taken in accordance with the Prospectus by the Management Company or any agent appointed by the Management Company in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Share Class, the Net Asset Value per Share will be final and binding on the Fund and on all investors, and neither the Management Company nor any agent appointed by the Management Company shall incur any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

2. Assets of the Fund

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the assets of the Fund shall include the following:

- all cash on hand or on deposit, including any outstanding accrued interest;
- all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;

- all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);
- all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and
- all other assets of any kind and nature including expenses paid in advance.

3. Liabilities of the Fund

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the liabilities of the Fund shall include the following:

1. all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
2. all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;
3. a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
4. all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 9 (Fees and expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five (5) years. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will not participate in the non-amortised costs of establishment of the Fund.

4. Valuation principles

In accordance with the Articles of Association, the valuation of the assets of the Fund will be conducted as follows:

- I. The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal

to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

- II. Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 4) and 7) below, at the last available market price 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.
- III. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will 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. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be 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.
- IV. Notwithstanding paragraph I above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- V. Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be 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.
- VI. Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

- VII.** Shares or units in target investment funds (including UCITS and UCI) will be 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 is 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. Alternatively, shares or units in target investment funds, which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph I above.
- VIII.** Shares or units of UCITS (including any Master Fund) or other UCIs are valued at the latest available net asset value per share;
- IX.** The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Management Company using any valuation method approved by the Board of Directors.

5. Allocation of assets and liabilities to Sub-Funds and Share Classes

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Share Class in accordance with the provisions of the Articles of Association, as set out below, and the Supplement of the Sub-Fund.

1. The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement (see section 7.1 (Shares, Sub-Funds and Share classes) above)
2. All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular, and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.
3. Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Share Class.

6. Additional rules for assets and liabilities of the Fund

In calculating the Net Asset Value of each Sub-Fund or Share Class the following principles will apply.

- I. Each Share agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Share Class concerned will be deemed to include a claim of that Sub-Fund or Share Class for the amount of any cash or other property to be received in respect of the issue of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be increased by such amount immediately after the time of valuation on the Subscription Day.
- II. Each Share agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day.
- III. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Share Class concerned will be deemed to include a debt of that Sub-Fund or Share Class for the amount of any cash or other property to be paid in respect of the redemption of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.
- IV. Following a declaration of dividends for Distribution Shares on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.
- V. Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Fund in accordance with the valuation principles described above.
- VI. The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

7. Adjustments

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related

expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”.

In order to protect existing or remaining investors from the potential effect of dilution, the Sub-Fund may apply a Swing Pricing Adjustment on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction, as further explained below. The following Sub-Funds will apply the Swing Pricing Adjustment:

1. VIA Smart-Equity Europe;
2. VIA Smart-Equity US;
3. VIA Smart-Equity World;
4. VIA Alternative-Liquid;
5. O'SmartE Fund; and
6. VIA Ladder Premium.

Unless otherwise disclosed in the relevant Supplement, any Swing Price Adjustment may be added to the price at which Shares will be issued in the case of net subscription requests exceeding a certain threshold set by the Board of Directors from time to time (called the Swing Pricing Threshold), and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding a certain threshold set by the Board of Directors from time to time.

The Swing Pricing Adjustment consists in adjusting the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund.

Generally, the Swing Factor will not exceed one percent (1.00%) of the Net Asset Value per Share. Nevertheless, under extraordinary circumstances such as political, military, economic, financial, monetary, sanitary or other emergency conditions beyond the control, liability and influence of the Management Company, the maximum Swing Factor could be raised beyond the aforementioned maximum percentage, on a temporary basis. The Swing Factor applicable to a specific Sub-Fund is available on request from the Management Company. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

- (a) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold,

- where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- (b) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The Performance Fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

3. Publication of the Net Asset Value

The publication of the Net Asset Values will take place on the next Business Day after a Valuation Day unless otherwise provided for in the Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the Administrator during normal business hours and is published on Bloomberg and www.via-am.com.

The Net Asset Value per Share of any Share Class or Sub-Fund which is listed on the Luxembourg Stock Exchange will be notified to such exchange upon calculation.

4. Temporary suspension of the Net Asset Value calculation

The Board of Directors, upon consultation with the Management Company, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

- (a) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed otherwise than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- (b) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- (c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
- (d) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- (e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the

execution of such repatriation at normal rates of exchange and conditions for such repatriation;

- (f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- (g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;
- (h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a Master Fund in which a Sub-Fund invests as a Feeder Fund;
- (i) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;
- (j) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;
- (k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- (l) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- (m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

The issue, redemption and conversion of Shares in the any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to investors as required by applicable laws and regulations in

Luxembourg and other jurisdictions where the Shares are distributed and posted on www.via-am.com where appropriate.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrator before the end of the suspension period.

9. FEES AND EXPENSES

1. Subscription Fee and Redemption Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Supplement, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Supplement, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the Management Company. The Management Company may pay all or part of such fees received to the Global Distributor or Distributors as commissions or other fee arrangements. The Management Company may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee.

Should a Sub-Fund qualify as a Master Fund, no Subscription Fee, Redemption Fee or Conversion Fee will be charged in respect of subscription, redemption or conversion requests of any Feeder Fund of that Master Fund.

Banks and other financial intermediaries appointed by or acting on behalf of the investors may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors. The Fund has no control over such arrangements.

2. Management Fee

The Management Company will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class. The Management Fee is calculated as a percentage of the Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2 (Valuation procedure) above). The Management Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Fee covers investment management and marketing services provided by the Management Company or its delegates. If the Management Company has appointed an Investment Manager for a Sub-Fund, the fees of such Investment Manager shall be paid by the Management Company out of its own fees. Similarly, the fees of the Global Distributor shall be paid by the Management Company out of its own fees and if the Management Company has appointed Distributors, the fees of the Distributors shall be paid by the Management Company out of its own fees.

3. Performance Fee

The Management Company may be entitled to receive a Performance Fee with respect to certain Sub-Funds or Share Classes. The payment and size of the Performance Fee depends on the performance of the Sub-Fund or Share Class over a specified time period in excess of the Benchmark as set out in the relevant Supplement. The Performance Fee is calculated and accrued

at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee.

The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Sub-Funds and Share Classes as described in section 8.2 (Valuation procedure) above. Details regarding the calculation and payment of Performance Fees are contained in the Supplement.

The use of benchmarks is subject to Benchmarks Regulation, which was effective on 1 January 2018 and which introduced a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the European Union to be authorised or registered by the competent authority. In respect of undertakings for collective investment in transferable securities, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorised or registered by the European Securities and Markets Authority (ESMA) or are non-EU benchmarks that are included in ESMA's public register pursuant to the Benchmark Regulation's third country regime.

Notwithstanding the above, the Benchmark Regulation was first amended by the Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and was then amended by the Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 amending Regulation (EU) 2016/1011 as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation, and amending Regulation (EU) No 648/2012 (the “**Amended Benchmark Regulation**”). Pursuant to article 1(9) of the Amended Benchmark Regulation, the use in the European Union by supervised entities of a third-country benchmark shall be permitted only for financial instruments, financial contracts and measurements of the performance of an investment fund that already reference that benchmark or which add a reference to such benchmark before 31 December 2023.

Accordingly, the Management Company is working with applicable benchmark administrators, for the benchmark used by the relevant Sub-Funds for which a Performance Fee is calculated, to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation.

In respect of the Sub-Funds that use a benchmark as per the Benchmark Regulation, unless otherwise disclosed in this Prospectus and unless in case of third-party benchmark that benefits from a transitional period aforementioned, the benchmark administrators for the benchmark indices of the relevant Sub-Funds are registered in accordance with article 34 of the Benchmark Regulation, and have been included in the register referred to in Article 36 of the Benchmarks Regulation (the “**ESMA register**”).

A robust written plan setting out the actions that the Sub-Funds would take in the event that the relevant benchmark materially changes or ceases is available free of charge, upon request at the registered office of the Fund. Where feasible and appropriate, such actions might include nominating one or several alternative benchmarks to be referenced in an amended version of this Prospectus to substitute the benchmark. Various factors, including external factors beyond the control of the Management Company, might result in material changes to, or cessation of, the

benchmark, including where an administrator of the benchmark is no longer able to determine a reference rate or other figure for whatever reason; as a consequence, the Management Company shall not be held liable in this regard and will take appropriate actions to safeguard the interest of the Shareholders and the continuity of the Sub-Funds' Investment Objectives and Policies.

The suitability assessment of a new benchmark includes its historic investment performance, asset allocation and securities, which are compared, where relevant, to equivalent data for the performance of the Sub-Fund and to the existing benchmark.

A benchmark change will require an amendment to the Prospectus and will be communicated to investors in line with applicable regulatory requirements. The Board of Directors is responsible for approving a benchmark change where it is part of a change to the Sub-Fund's investment objective, risk profile or calculation of Performance Fees, otherwise the Management Company may approve it.

4. Fees of the Depositary and the Administrator

For the services performed under the Central Administration Services Agreement, the Depositary Agreement and the Domiciliary Services Agreement by CACEIS Bank, Luxembourg Branch, it will be 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% per annum of the Net Asset Value of the relevant Sub-Fund. The Central Administration Agent will also be entitled to receive other fees as set out in the administration agreement. Fees of the Central Administration Agent will be exclusive of value added tax (if any).

The Central Administration Agent will also be reimbursed for all reasonable out-of-pocket expenses incurred in the performance of its duties as detailed in the central administration agreement.

The Depositary shall also be entitled to receive customary banking fees for transactions out of the assets of the Fund.

These fees may be increased from time to time to reflect current market practice, if agreed between the Fund and the Depositary.

5. Directors' fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling 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.

6. Soft commission arrangements

The Investment Manager's internal compliance policy is to not accept goods or services under any soft commission agreement or any other soft commission arrangements.

7. Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any Sub-Fund or Share Class ("**Operating and Administrative Expenses**") including but not limited to costs and expenses incurred in connection with:

- (a) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- (b) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- (c) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- (d) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- (e) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- (f) initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, the Global Distributor, Distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- (g) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- (h) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and

- (i) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class.

8. Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

9. Extraordinary expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-Fund may bear any extraordinary expenses including, without limitation, expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

10. Formation expenses

The fees and expenses incurred in connection with the formation of the Fund are estimated to an amount of approximately two hundred and twenty thousand Euros (EUR 220,000) (including initial registration for the Fund in Luxembourg and abroad). Such costs will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will not participate in the non-amortised formation expenses of the Fund.

11. Cap on fees and expenses

Where specified in the Supplement for a Sub-Fund or Share Class, the fees and expenses listed under this section 9. (Fees and expenses) (with the exclusions listed below) allocated to that Sub-Fund or Share Class (the “**Covered Fees and Expenses**”) may be capped to a maximum annual percentage of twenty five basis points (0.25%) of the Net Asset Value of such Sub-Fund or Share Class. In such a case, the Fund will enter into an agreement with Management Company whereby the Management Company will agree to bear the actual amount of Covered Fees and Expenses in excess of the maximum annual percentage specified for that Sub-Fund or Share Class. As a result, the amount of Covered Fees and Expenses borne by a Sub-Fund or Share Class will be the lower of the actual amount of Covered Fees and Expenses incurred and the maximum annual percentage specified for that Sub-Fund or Share Class.

The following fees and expenses are excluded from the Covered Fees and Expenses: Management Fee, Performance Fee, Luxembourg subscription tax, any expenses currently incurred by the Fund which are not currently included in expenses but which may become expenses as a result of future regulatory changes. The Board of Directors and Management Company may, at any time, review which fees and expenses will be included in or excluded from

the Covered Fees and Expenses, increase or decrease the maximum annual percentage and/or remove the cap previously agreed for any Sub-Fund or Share Class.

12. Other Fee

Finally, the Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

1. the costs charged by the Management Company and third-party service providers/data vendors in relation to SFDR regulatory matters, management, risk and the compliance monitoring services as well as for the provision of the black-lists for ethical checks and for the indications relating to Socially Responsible Principles investments;
2. the cost of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including the Prospectus, Key (Investor) Information Documents, SFDR regulatory documents and explanatory memoranda and any amendments or supplements thereto;
3. all costs related to any new regulations the Fund or the Management Company should comply with.

10. GENERAL INFORMATION

1. Reports and financial statements

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year. The first financial year ended on 31 December 2016 and the first Annual Report was issued as of 31 December 2016.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company free of charge and on www.via-am.com.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

2. Meetings of shareholders

The annual general meeting of shareholders will be held each year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice, at 3:30 pm (Luxembourg time) on the last Wednesday of April or, if such day is not a Business Day, on the next Business Day. The first annual general meeting of shareholders was held in 2017.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of all general meetings will be published in the RESA and a Luxembourg newspaper and sent to all registered shareholders by ordinary mail; alternatively, convening notices will be sent to registered shareholders by registered mail at least eight (8) calendar days prior to the meeting. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed and posted on www.via-am.com. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Association and in the 1915 Law. All shareholders may attend general

meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund.

A single person may represent several or even all shareholders of the Fund, a Sub-Fund or Share Class.

Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund, and at all meetings of the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.

3. Investors' rights

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is himself a shareholder of the Fund. In cases where an investor invests in the Fund through an intermediary who invests into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to seek advice in relation to their rights.

The Articles of Association are governed by, and construed in accordance with, the laws currently in force in Luxembourg. The Subscription Form is expressed to be governed by, and construed in accordance with, the laws currently in force in Luxembourg, and contains a choice of international competence of the courts of the Grand-Duchy of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I Regulation (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

Absent a direct contractual relationship between the investors and the service providers mentioned in section 6 (Management and Administration) above, the investors will generally have no direct rights against service providers and there are only limited circumstances in which an investor can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, prima facie, the Fund itself.

4. Changes to this Prospectus

The Board of Directors, in close cooperation with the Management Company, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect.

In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

5. Documents available

Investors may, upon request, obtain a copy of the Articles of Association, this Prospectus, the applicable KI(I)D as well as of the latest Annual Report or Semi-Annual Report from the Fund or the Management Company free of charge. Additionally, investors may, upon request, obtain a copy fact sheets, marketing presentation, monthly commentaries and standard due diligence questionnaire.

The Management Company and the Investment Manager have adopted a “best execution” policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on the best execution policy may be obtained from the Management Company upon request.

The Fund has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the Fund upon request and on www.via-am.com.

6. Complaints

Any investor having a complaint to make about the operations of the Fund may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the Management Company upon request.

7. Data protection

In accordance with the applicable legal provisions on data protection, the Fund, acting as data controller, or Processors (as defined below) collect, store and process, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund of investors (“**Personal Data**”). Each investor has a right to access his/her Personal Data and may ask for Personal Data to be rectified where it is inaccurate or incomplete by writing to the Fund at the following address: 5, allée Scheffer, L-2520, Luxembourg, Grand Duchy of Luxembourg. Personal Data supplied by investors is processed for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, performing controls on excessive trading and market timing practices, and complying with applicable anti-money laundering rules as well as other applicable regulation like the FATCA and the CRS Law. Data supplied by shareholders is also processed for the purpose of maintaining the register of shareholders of the Fund. In addition, Personal Data may be processed for the purposes of marketing. Each Investor has the right to object to the use of its Personal Data for marketing purposes by writing to the Fund. Personal Data may be transferred to the Fund's data processors (“**Processors**”) which include, in particular, the Management Company and Administrator that are located in the European Union. Personal Data may also be transferred to

Processors located in countries outside of the European Union and whose data protection laws may not offer an adequate level of protection such as India and the United States of America.

All personal data of Shareholders contained in any document provided by such Shareholders and any further personal data collected in the course of the relationship with the Fund may be collected, recorded, stored, adapted, transferred or otherwise processed and used (hereinafter “processed”) by the Fund or the Management Company. Such data shall be processed for the purposes of account administration, anti-money laundering identification and the development of the business relationship. To this end, data may be transferred to companies appointed by the Fund or the Management Company, to support the Fund’s activities.

Each Shareholder, by signing the subscription agreement, gives its agreement to such processing of his personal data, as provided by the applicable regulatory framework on the protection of the persons with regard to the processing of personal data.

Further details on the terms and conditions on the processing of data are available upon request and free of charge at the registered office of the Fund.

The Fund, acting as data controller, collects stores and processes by electronic or other means the data supplied by the Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

Any data collected by the Fund are to be processed in accordance with the data protection law applicable to the Grand Duchy of Luxembourg and to the GDPR.

The data processed includes the name, address and invested amount of each Shareholder as well as any data requested by the Fund in order to ensure the Fund’s compliance with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules (the “**Personal Data**”).

The investor may, at his discretion, refuse to communicate the Personal Data to the Fund. In this case, however, the Fund may reject his request for subscription of Shares in the Fund.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering/know your customer, counter terrorist financing, FATCA and CRS rules.

The Fund can delegate to another entity located in the European Union (the Management Company, the Distributor, the Administrator or the Investment Manager (if any)) the processing of the Personal Data. The Fund may also transfer Personal Data to third parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations.

The Shareholder has the right to:

- (a) access his/her Personal Data;
- (b) correct his/her Personal Data where it is inaccurate or incomplete;
- (c) object to the processing of his/her Personal Data;

- (d) ask for erasure of his/her Personal Data;
- (e) ask for Personal Data portability under certain conditions.

The Shareholder also has the right to object to the use of his/her Personal Data for marketing purposes.

The Shareholder may exercise the above rights by writing to the Fund at its registered office.

The Shareholder also acknowledges the existence of his/her right to lodge a complaint with the National Commission for Data Protection.

Personal Data shall not be retained for longer than the time required for the purpose of its processing, subject to the legal limitation periods.

8. Merger and reorganisation

1. Merger of the Fund or a Sub-Fund with other UCITS

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund with one or several other Luxembourg or foreign UCITS or sub-funds thereof, where the Fund is the absorbing entity. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Funds with one or several other Sub-Funds within the Fund, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers do not require the prior consent of the shareholders.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of the Fund or any Sub-Fund, as applicable, may also decide on any of the mergers described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund (s) concerned, as applicable. The convening notice will explain the reasons for and the process of the proposed merger.

The Fund may be merged (within the meaning of the 2010 Law) into one or several other Luxembourg or foreign UCITS, or sub-fund thereof, where the Fund is the absorbed entity, which thus ceases to exist as a result of the merger. In such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by majority of at least two-thirds (2/3) of the votes validly cast.

In all cases described in the preceding paragraphs, a merger of the Fund or one or several Sub-Fund(s) will be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to investors.

2. Absorption of another UCI by the Fund or a Sub-Fund

The Board of Directors may decide to proceed with the absorption by the Fund or one or several Sub-Funds of one or several sub-funds of another Luxembourg or a foreign UCI (other than a UCITS) irrespective of their form, or any Luxembourg or foreign UCI (other than a UCITS) constituted under a non-corporate form. The exchange ratio between the Shares and the shares or units of the absorbed UCI or sub-funds thereof will be calculated on the basis of the net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of the Fund or any Sub-Fund, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed absorption.

The Fund may absorb another Luxembourg or foreign UCI (other than a UCITS) incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

3. Reorganisation of Share Classes

The Board of Directors may decide to reorganise Share Classes, as further described below, in the event that, for any reason, the Board of Directors determines that:

- (a) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level for that Share Class to be managed and/or administered in an efficient manner;
- (b) changes in the legal, economic or political environment would justify such reorganisation; or
- (c) a product rationalisation would justify such reorganisation.

In such a case, the Board of Directors may decide to re-allocate the assets and liabilities of any Share Class to those of one or several other Share Classes, and to re-designate the Shares of the Share Class concerned as Shares of such other Share Class or Share Classes (following a split or consolidation of Shares, if necessary, and the payment to investors of the amount corresponding to any fractional entitlement).

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, investors may also decide on such reorganisation by resolution taken by the general meeting of shareholders of the Share Classes. The convening notice will explain the reasons for and the process of the proposed reorganisation.

Investors will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and posted on www.via-am.com. The notice will explain the reasons for and the process of the reorganisation.

9. Liquidation

1. Termination and liquidation of Sub-Funds or Share Classes

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in the event that, for any reason, the Board of Directors determines that:

- (a) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be managed and/or administered in an efficient manner;
- (b) changes in the legal, economic or political environment would justify such liquidation; or
- (c) a product rationalisation would justify such liquidation.

Investors will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and posted on www.via-am.com. The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the investors of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Investors in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of investors in that Sub-Fund or Share Class or could jeopardise the fair treatment of investors.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by investors upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles of Association.

2. Dissolution and liquidation of the Fund

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in compliance with applicable laws.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

As soon as the decision to dissolve the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by investors at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

10. Liquidation or reorganisation of the Master Fund

In accordance with articles 79 (4) and 79 (5) of 2010 Law, any Feeder Fund shall be dissolved and liquidated if the relevant Master Fund is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either (a) the investment of at least 85% of the assets of the Fund into units of another Master Fund or (b) the Fund's conversion into a UCITS which is not a feeder UCITS within the meaning of the 2010 Law.

11. TAXATION

The following information is of a general nature only and is based on the Fund's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to shareholders. This summary is based on the laws in force in Luxembourg as of the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), personal income tax (*impôt sur le revenu*) as well as a temporary equalisation tax (*impôt d'équilibrage budgétaire temporaire*). A corporate taxpayer may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, to the solidarity surcharge and to the temporary equalisation tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

1. Taxation of the Fund

1. Subscription tax

- a. The Fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at a rate of five basis points (0.05%) per annum of its net assets. This rate is however reduced to one basis point (0.01%) per annum amongst others in the case of sub-funds or share classes of a sub-fund of the Fund which are reserved to Institutional Investors. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant category at the valuation day.
- b. An exemption from subscription tax applies in the following cases:
 - i. for the value of the assets represented by shares or units held in other UCI to the extent such shares or units have already been subject to the subscription tax provided by the amended law of 13 February 2007 on specialised investment funds, the amended law of 23 July 2016 related to reserved alternative investment funds, or the 2010 Law;
 - ii. for UCI, as well as individual sub-funds of umbrella UCI with multiple sub-funds:

1. the securities of which are reserved for Institutional Investors; and
2. the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions; and
3. the weighted residual portfolio maturity of which does not exceed ninety (90) days; and
4. that have obtained the highest possible rating from a recognised rating agency;
- iii. for UCI, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits;
- iv. UCI as well as individual sub-funds of umbrella UCI with multiple sub-funds whose main objective is the investment in microfinance institutions; or
- v. for UCI as well as individual sub-funds of umbrella funds (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices.

2. Withholding tax

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.

3. Income tax

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

4. Value added tax

In Luxembourg, regulated investment funds such as SICAVs, have the status of taxable persons for value added tax (“**VAT**”) purposes. Accordingly, the Fund is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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.

5. Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Fund against cash, except a fixed registration duty of seventy five Euros (EUR 75) upon the Fund's incorporation or if the articles of incorporation of the Fund are amended.

The Fund is exempt from net wealth tax.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not creditable/refundable in Luxembourg.

It is not certain whether the Fund itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to Fund.

2. Taxation of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of its rights and obligations under the Shares.

1. Income tax

- *Luxembourg non-residents*

- c. Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares.
- d. Non-resident corporate shareholders having a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

- *Luxembourg residents*
 - Luxembourg resident individuals
- e. Any dividends received and other payments derived from the Shares received by resident individuals, who act in the course of the management of either their private wealth or their professional / business activity, are subject to income tax at the progressive ordinary rates.
- f. A gain realised upon disposal of Shares by Luxembourg resident individual shareholders, acting in the course of the management of their private wealth, is not subject to income tax, unless said capital gain qualifies either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of less than six months after the acquisition thereof, or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his spouse and/or his minor children, either directly or indirectly, at any time within the five (5) years preceding the realisation of the gain, more than ten percent (10%) of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).
- g. Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are subject to income tax according to the half-global rate method, (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.
- h. Capital gains realised on the disposal of the Shares by a resident individual shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.
 - Luxembourg resident companies
- i. Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes.
 - Luxembourg residents benefiting from a special tax regime
- j. Luxembourg resident shareholders which benefit from a special tax regime (such as (i) UCI subject to the 2010 Law (ii) specialised investment funds subject to the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007 are tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to any Luxembourg income tax.

2. Net wealth tax

A Luxembourg resident shareholder, as well as a non-resident shareholder, who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the shareholder is (i) a resident or non-resident individual taxpayer, (ii) an UCI subject to the 2010 Law, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, or (vi) a family wealth management company governed by the amended law of 11 May 2007.

3. Other taxes

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of the Shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or registered in Luxembourg.

Interested parties are encouraged to inform themselves and, as the case may be, to seek professional counsel concerning the laws and regulations applicable to the purchasing, holding, and redemption.

3. FATCA

1. Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the 2010 Law, the Fund will be treated as a Foreign Financial Institution (“Luxembourg FFI” or “FFI” within the meaning of FATCA) for FATCA purposes.
2. Luxembourg has entered into a Model I Intergovernmental Agreement (“IGA”), which means the Fund must comply with the requirements of the Luxembourg IGA, transposed into Luxembourg legislation by the law dated 24 July 2015 (together the “**Luxembourg FATCA Regulations**”). This includes the obligation for the Fund to regularly assess the status of its shareholders. To this end, the Fund will need to obtain and verify information on all of its shareholders. Upon request of the Fund, each shareholder agrees and commits to provide certain information and documentary evidence as required by the Luxembourg FATCA Regulations including, in case of certain categories of a Non-Financial Foreign Entity (“**NFFE**” within the meaning of FATCA), the Controlling Persons² of such NFFEs. Similarly, each shareholder agrees and commits to actively inform the Fund within thirty days of any change to the information and supporting documentary evidence provided (like for instance a new

² The term “Controlling Persons” means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

mailing address or a new residency address) that would affect the shareholders' or, in case of certain NFFE, the NFFE's Controlling Persons', own status under FATCA.

3. In accordance with the Luxembourg FATCA Regulations, Luxembourg FFIs are required to annually report through the Luxembourg tax authority (i.e. *Administration des Contributions Directes*, the “**ACD**”) personal and financial information (the “**Information**”) of its shareholders and Controlling Persons identified as U.S. Reportable Persons (within the meaning of FATCA),

The Information to be reported to the ACD includes personal information (e.g. last name, first name, date and place of birth, tax identification number, country of tax residence(s) and residence address of the shareholder) and financial information (e.g. interest, dividends and other income generated with respect to assets held in the Fund or payments made with respect to the Fund, account balances, proceeds from the sale or redemption of property paid or credited to the Fund) as well as any other information required by the Luxembourg FATCA Regulations.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the shareholder may suffer material losses. A failure for the Fund to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the thirty percent (30%) withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any investor that fails to comply with the Fund's documentation requests may be charged with any taxes imposed on the Fund attributable to such investor's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

12. SUPPLEMENT I – VIA SMART-EQUITY EUROPE

1. Launch date and term

March 2016 for unlimited duration.

2. Reference Currency

The Reference Currency of the Sub-Fund is Euro.

3. Investment objective

The investment objective of the Sub-Fund is to outperform the MSCI Daily NET TR Europe Euro Index (Bloomberg code MSDEE15N Index) (the “**Benchmark**”) or its equivalent in the Reference Currency of each Share Class – for further details refer to the section 14 of this Supplement. The Sub-Fund is however actively managed and will not replicate the Benchmark. The Investment Manager has discretion to select its investments and may freely choose how to compile the portfolio and is not tied to the Benchmark in selecting and weighting equities. The Benchmark is used in performance comparison and risk management. The Sub-Fund promotes, among other characteristics, environmental or social characteristics in accordance with the provisions of Article 8 of SFDR. The Benchmark is not consistent with the environmental or social characteristics promoted by this Sub-Fund.

4. Investment policy and specific restrictions

The Sub-Fund will adopt a bottom up investment approach focusing on around six hundred (600) of the most liquid European (excluding Eastern Europe) listed and/or domiciled companies with monthly systematic selection of the best companies according to three (3) main attributes Profitability, Prospects and Valuation. The investment portfolio of the Sub-Fund will be made up approximately a hundred and twenty (120) positions and will be split into twelve (12) sub-portfolios with the oldest sub-portfolio be being reviewed each month.

Investments will primarily be equities but in order to optimise performance the Sub-Fund may also:

- utilise Money Market Instruments such as short terms bonds; or
- use financial derivative instruments including OTC derivatives or futures for hedging and investment purposes in order to enhance performance. OTC derivatives may include Contracts for Difference and options.

The Sub-Fund may hold up to twenty percent (20%) of its net assets in bank deposits at sight such as cash held in current accounts with a bank accessible at any time (in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets).

In the best interest of the shareholders, the Sub-Fund may hold, on a temporary basis, more than 20% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund will employ any techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending, repurchase and reverse repurchase transactions and buy-sell back or sell-buy back transactions, for the purposes of efficient portfolio.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering into such techniques and instruments as mentioned in second point above. Transaction costs related to OTC derivatives will essentially consist of fixed or variable brokerage fees, the details of which will be disclosed in the Annual Report.

Type of transaction	Under normal circumstances, the principal amount of a single transaction (within each type of transaction) will not exceed the expected and maximum proportion of the Sub-Fund's Net Asset Value indicated below.		Under normal circumstances, the principal amount of such transactions will not exceed the expected and maximum proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.
	Expected	Maximum	
securities lending transactions	30%	70%	70%
repurchase transactions	30%	70%	
reverse repurchase transactions	30%	70%	
buy-sell back transactions	30%	70%	
sell-buy back transactions	30%	70%	
total return swap	0%	0%	0 %

The proportion of SFTs use depends on the volume of asset under management of the Sub-Fund and the weight of each line of the portfolio which may be subject to such type of transactions. Indeed, the greater weight of the underlying assets in the portfolio is, the most favourable pricing conditions and Sub-Fund's return are. Therefore the Investment Manager will used this type of transactions up to the above expected proportion when these conditions are less attractive for the Sub-Fund and, on the contrary, up to the above maximum proportion when these conditions are much more favourable, the key trigger between the potential return allocated to the Sub-Fund, which should be estimated by the Investment Manager to be sufficiently attractive before entering into any transaction. Nevertheless, at any time, the amount of securities financing transactions listed above will not in aggregate exceed 70% of the Sub-Fund's Net Asset Value in normal circumstances.

The geographic focus of the Sub-Fund is liquid European listed and domiciled companies (excluding Eastern Europe).

In implementing its investment strategy, the Investment Manager will select positions based on the companies' profitability, growth prospects and relative valuation. In this bottom-up approach, the portfolio of the Sub-Fund may be over-weighted in certain countries, geographical regions or sectors at any given period of time. In addition, the Investment Manager will adopt an average ESG rating approach with the objective of being higher than the average of the average ESG rating of the liquid European listed and domiciled companies (excluding Eastern Europe) investment universe. The extra-financial analysis rating coverage rate will be higher than 90% either of the net assets invested or in terms of the number of issuers.

The *Plan d'Epargne en Actions* (PEA) is an investment format which allows French investors to benefit from preferential tax conditions. The Sub-Fund will be PEA eligible as a minimum of seventy-five percent (75%) of investments will be in companies with their headquarters in a Member State, or in an EEA (European Economic Area) state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

The Sub-Fund can borrow up to ten percent (10%) of its net assets for cash management purposes.

Information regarding the environmental or social characteristics of the Sub-Fund as per Regulation 2022/1288 is available in "Appendix III" of this Prospectus.

5. Investor profile

Investors in the Sub-Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

6. Specific risks

Investors should carefully read section 5 (General Risk Factors) of the Prospectus before investing in the Sub-Fund. They are particularly invited to consider the following risks factors further described in section 5 (General Risk Factors) of the Prospectus:

- Market risk
- Certain financial instruments and investment techniques

7. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of close of business on each Valuation Day as defined and agreed in the Valuation Policy. With respect to this Sub-Fund, a "**Business Day**" means any day(s) on which banks and/or stock exchanges are open the whole day in Luxembourg, France, United Kingdom and Germany and

such other day(s) as may be determined by the Board of Directors and notified in advance to Shareholders.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is midday CET on Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 11 am CET two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is midday CET on Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table below list all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request and on www.via-am.com.

11.1 Carbon Contribution Share Classes

The Carbon Contribution Share Classes, formerly the Carbon Neutral Share Classes, are specific Share Classes of the Sub-Fund, which allow investors to invest in the Sub-Fund while wishing to benefit from the Investment Manager's commitment to support carbon footprint clearing initiatives. The Investment Manager will set aside a portion of the net management fees that it collects from the Carbon Contribution Share Classes - as described below - for the purpose of clearing the carbon footprint of the Sub-Fund.

The attention of the investors is drawn to the fact that such a carbon contribution mechanism is not part of the investment policy of the Sub-Fund but is a mechanism that:

- tends to offset all or part of the carbon footprint³ of the companies held in the portfolio in proportion to the Net Asset Value of Carbon Contribution Share Classes;
- by financing, out of the Sub-Fund's, projects with a positive impact on reducing CO2 emissions at the initiative and at the exclusive costs of the Investment Management.

The operating mode of the mechanism is the following.

The measurement of greenhouse gas emissions (expressed in CO2 emission equivalent) by a company can be made by distinguishing three subsets or scopes:

³ The carbon contribution mechanism aims to offset as much as possible of the carbon footprint. However, full offset is not guaranteed as the portion (i.e. full or partial) of the carbon footprint that will be offset depends on the contribution cost involved (that could not exceed 0.15% of the Net Asset Value per Share, as mentioned under the asterisk of the fees table available at the end of this Sub-Fund's Supplement).

- Scope 1 concerns direct emissions from companies (such as, for example, fuel consumption).
- Scope 2 concerns indirect emissions due to the activity of the company (for example the fuel consumption of the electricity supplier).
- Scope 3 concerns indirect emissions due to the use of the products sold (such as, for example, fuel consumption by the customer's electricity supplier due to the use of the product). As it stands, the available data on CO₂ emissions related to Scope 3 are difficult and incomplete and can only be estimated. Scope 3 is therefore not taken into account in the context of the carbon footprint compensation of the Sub-Fund. The carbon footprint offsetting of the Sub-Fund may be considered partial insofar as (i) VIA AM does not take into account Scope 3 in the calculation of carbon emissions and (ii) the exposure on money market instruments or derivatives is not taken into account in the calculation.

The estimation of the Sub-Fund's carbon footprint will be calculated every six months on:

- (i) assets held in the portfolio on the last day of the month. This one will be calculated as the weight of each of the values constituting the portfolio by the level of carbon footprint associated with each of these values, thus making it possible to determine the amount of carbon credits necessary to offset the carbon emission; and
- (ii) data provided by Judo CARES – or equivalent - at the day of calculation.

This compensation will be made through the use of «Verified Emission Reduction» (“VER”). VERs are verified emission reduction units that correspond to carbon credits generated by a project that has a positive impact on reducing CO₂ emissions according to a voluntary market standard. VERs are usually created by projects which have been verified outside of the Kyoto Protocol. One VER is equivalent to 1 ton of CO₂ emissions. Through these schemes, industries and individuals voluntarily compensate for their emissions or provide an additional contribution to mitigating climate change.

No later than biannually, VIA AM will ask an intermediary (for instance Judo CARES (for more information on the intermediary see link www.judo-cares.fr) – or equivalent – to offset the carbon footprint of the Sub-Fund with the central register (Verra or equivalent) who issues a confirmation and an emission compensation certificate of carbon.

As part of this service and depending on the amount determined, all carbon credits acquired will be cancelled, thereby materializing the compensation.

To combat the risk of fraud and double counting, each VER has a unique serial number. The central registry can be accessed publicly, online, to verify the VER property.

At the issuance date of this Prospectus, the underlying projects of the VERs used by VIA AM to offset the carbon footprint of the sub-fund are as follows:

- a solar energy project in Mauritania:
 - Mauritanian first large-scale solar power project;
 - generation of renewable energy for Mauritania's heavily fossil fuel-dominated electricity grid;
- a wind energy project in Mauritania:
 - pioneer wind farm project in Mauritania

- generation of renewable energy for Mauritania’s heavily fossil fuel-dominated electricity grid;
- REDD + forest conservation project in Indonesia:
 - the Katingan Mentaya Project protects peatland habitats in Central Kalimantan, Indonesia;
 - preventing the forest clearance of a land home to several critically endangered species, including up to 10% of the surviving Bornean orang-utans.

The list is not exhaustive: VIA AM reserves the right to use other underlying projects of VER.

The selected projects will meet the highest standards of market certification (including Gold Standard or VCS) and will be listed with a recognized independent register (Markit or equivalent).

Additional information on the selected projects as well as on the intermediary is available on VIA AM’s website: www.via-am.com/en/esg.

Shareholders’ attention is drawn to the fact that VERs may be withdrawn in case of exceptional events (errors, fraud, political risk etc.) affecting the projects at the origin of the VER issue, which could thus have an impact on the carbon offsetting mechanism.

VIA AM SICAV – Prospectus June 2024

VIA SMART-EQUITY EUROPE

Share Class name	X			Institutional												Y	Private					
				Super Institutional			Super Institutional D	Super Institutional 2		Institutional			Institutional D	Institutional 2			Private			Private D	Private 2	
ISIN Code	LU1369528200	LU1369528382	LU1369528549	LU1369528622	LU1369528895	LU1369529273	LU1769366813	LU1769366227	LU1769366573	LU1369529356	LU1369529430	LU1369529604	LU1769366730	LU1769366060	LU1769366144	LU2495829306	LU1369529786	LU1369529869	LU1369530016	LU1769366656	LU1548492112	LU1548492203
Reference Currency	EUR	USD	CHF	EUR	USD	CHF	EUR	EUR	USD	EUR	USD	CHF	EUR	EUR	USD	EUR	EUR	USD	CHF	EUR	EUR	USD
Distribution (D) or Capitalisation (C)	C	C	C	C	C	C	D	C	C	C	C	C	D	C	C	C	C	C	C	D	C	C
Currency Hedged Share Class	No	Yes	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	Yes
Initial Offer Price	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 EUR	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 EUR	1,000 USD	1,000 EUR	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 EUR	1,000 USD
Minimum Subscription/ Minimum Holding	1,000 EUR	1,000 USD	1,000 CHF	5,000,000 EUR	5,000,000 USD	5,000,000 CHF	5,000,000 EUR	5,000,000 EUR	5,000,000 USD	200,000 EUR	200,000 USD	200,000 CHF	200,000 EUR	200,000 EUR	200,000 USD	1,000 EUR	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 EUR	1,000 USD
Minimum Additional Subscription	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 EUR	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 EUR	1,000 USD	1,000 EUR	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 EUR	1,000 USD

VIA AM SICAV – Prospectus June 2024

VIA SMART-EQUITY EUROPE

Share Class name	X			Institutional												Y	Private					
				Super Institutional			Super Institutional D	Super Institutional 2		Institutional			Institutional D	Institutional 2			Private			Private D	Private 2	
Maximum Subscription Fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Maximum Redemption Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maximum Conversion Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management Fee	0.00%	0.00%	0.00%	0.54%	0.54%	0.54%	0.54%	0.84%	0.84%	0.76%	0.76%	0.76%	0.76%	1.05%	1.05%	0.35%	1.50%	1.50%	1.50%	1.50%	1.90%	1.90%
Performance Fee	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%
Covered Fees and Expenses	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Term	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

VIA AM SICAV – Prospectus June 2024

Share Class name	Carbon Contribution (formerly Carbon Neutral)*		
	Private	Institutional	Super Institutional
ISIN Code	LU2280500757	LU2280500831	LU2280500914
Reference Currency	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	C
Currency Hedged Share Class	No	No	No
Initial Offer Price	1,000 EUR	1,000 EUR	1,000 EUR
Minimum Subscription/Minimum Holding	1,000 EUR	200,000 EUR	5,000,000 EUR
Minimum Additional Subscription	1,000 EUR	1,000 EUR	1,000 EUR
Maximum Size of the Share Class	N/A	N/A	N/A
Maximum Subscription Fee	0.50%	0.50%	0.50%
Maximum Redemption Fee	0.00%	0.00%	0.00%
Maximum Conversion Fee	N/A	N/A	N/A
Contingent Deferred Sales Charge (CDSC)	N/A	N/A	N/A
Management Fee	1.55%	0.81%	0.59%
Performance Fee	0.00%	0.00%	0.00%
Covered Fees and Expenses	0.25%	0.25%	0.25%
Term	Unlimited	Unlimited	Unlimited

* Shareholders' attention is drawn to the fact that the Carbon Contribution Share Classes are subject to additional contribution cost of minimum ten basis points (0.10%) and maximum fifteen basis points (0.15%) of the Net Asset Value per Share. Those costs include (i) five basis points (0.05%), which are fixed and already included in the Management Fee indicated in the above table, and (ii) from five basis points (0.05%) to ten basis points (0.10%), which are the variable remaining contribution costs borne by the Investment Manager.

12. Distribution policy

Subject to the provisions of the Prospectus, Distribution Share Classes, if any, will normally distribute dividends in accordance with the following distribution policies:

Distribution Share Classes: twice a year in May and November.

13. Eligible Investors

X Share Classes are reserved for the VIA Alternative-Liquid Sub-Fund, the Investment Manager, founding partners and employees of the Investment Manager, counterparties of the Fund when entering into OTC derivative transactions or feeder funds created by the E.I. Sturdza private banking group or investment banks having a prior agreement in place with E.I. Sturdza group.

Y Share Class is reserved for the VIA Ladder Premium Sub-Fund.

Super Institutional and Institutional Share Classes are reserved for Institutional Investors such as credit institutions, insurance companies, pension funds and fund of funds, family offices, etc., as long as they meet the minimum investment threshold of the Share Classes.

Private Share Classes are opened for all natural persons and investors of the above Share Classes who do not meet the minimum investment threshold of the Share Classes.

14. Performance Fee

The Investment Manager is entitled to a performance related fee ("**Performance Fee**") payable by the relevant Share Class of the Sub-Fund as mentioned in section 11 of this Supplement. 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 31 December (each a "**Payment Date**").

The Investment Manager shall be entitled to a Performance Fee up to ten percent (10%) of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Daily NET TR Europe Euro Index (Bloomberg code MSDEE15N Index) or its equivalent denominated in the Reference Currency of each Share Class of the Sub-Fund (the "**Benchmark**"). For the avoidance of doubt the Benchmark used for the calculation of the Performance Fee will be for the hedged shares denominated in:

- USD Share Class: $\text{MSCI Daily NET TR Europe Euro Index in EUR} \times (1 - (\text{Libor 3 months EUR} - \text{Libor 3 months USD}^4) / 365)$,
- CHF Share Class: $\text{MSCI Daily NET TR Europe Euro Index in EUR} \times (1 - (\text{Libor 3 months EUR} - \text{Libor 3 months CHF}^5) / 365)$.

⁴ As from the 1 July 2023 LIBOR 3 months USD will cease to exist, and a risk-free rate will be used to avoid any discrepancy.

⁵ As from the 1 January 2022 LIBOR 3 months EUR/CHF will cease to exist, and a risk-free rate will be used to avoid any discrepancy

Calculation of Performance Fee

Appropriate adjustments to the Shares in issue will be made to account for subscriptions and redemptions. The Shares in issue on which the Performance Fee will be calculated will be increased to take into account subscriptions during the year on each Dealing Day on which Shares are issued. Performance Fees accrued in respect of Shares that are redeemed during the period will be crystallised at the point of redemption and thereafter paid out of the Sub-Fund at the next Payment Date.

The Performance Fee will be calculated using the methodology whereby no further Performance Fee will be accrued until the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark has exceeded the relative outperformance of the Sub-Fund over the Benchmark as at the immediately preceding Payment Date for those Shares already in issue at the immediately preceding Payment Date.

For those Shares issued subsequent to the last Payment Date, the Performance Fee will be calculated with reference to the relative outperformance of the Sub-Fund's performance over the Benchmark's performance for the period subsequent to the issue of the Share and not in relation to the previous accounting periods.

In the event that the Sub-Fund produces a return that represents a relative underperformance in relation to the performance of the Benchmark, no Performance Fee will be accrued in respect of those Shares that have realised this relative underperformance. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered the relative underperformance of the Sub-Fund's performance in relation to the Benchmark's performance, i.e. reached the level of relative outperformance (if any) at the Payment Date at which the Performance Fee was previously paid out of the Sub-Fund. It is the intention therefore that each Share will only accrue a Performance Fee in respect of any relative outperformance of the Sub-Fund's performance over the Benchmark's performance in relation to that Share on one occasion, and that where the Sub-Fund performance improves the relative outperformance over the Benchmark's performance to recover a previously attained relative outperformance, such performance will not be subject to the accrual of the Performance Fee until full recovery. Once any relative underperformance of the Sub-Fund in relation to the Benchmark has been recovered, the Share will be subject to the accrual of a Performance Fee provided that the performance of the Share continues to outperform the Benchmark on a relative basis. For the sake of clarity, underperformance will never be reset during the whole life of the Sub-Fund.

The Performance Fee shall be calculated at each valuation point and is deducted from the calculation of the Net Asset Value of the Sub-Fund on each Valuation Day. The Performance Fee shall crystallise upon redemption and on an annual basis in arrears. The Performance Fee will be calculated on a Share by Share basis with reference to the Payment Date at which the Performance Fee was last paid out of the Sub-Fund in respect of that Share, or the date of issue of the Share if subsequent to any Payment Date. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees that fall to be deducted from the Net Asset Value of the Sub-Fund in the year.

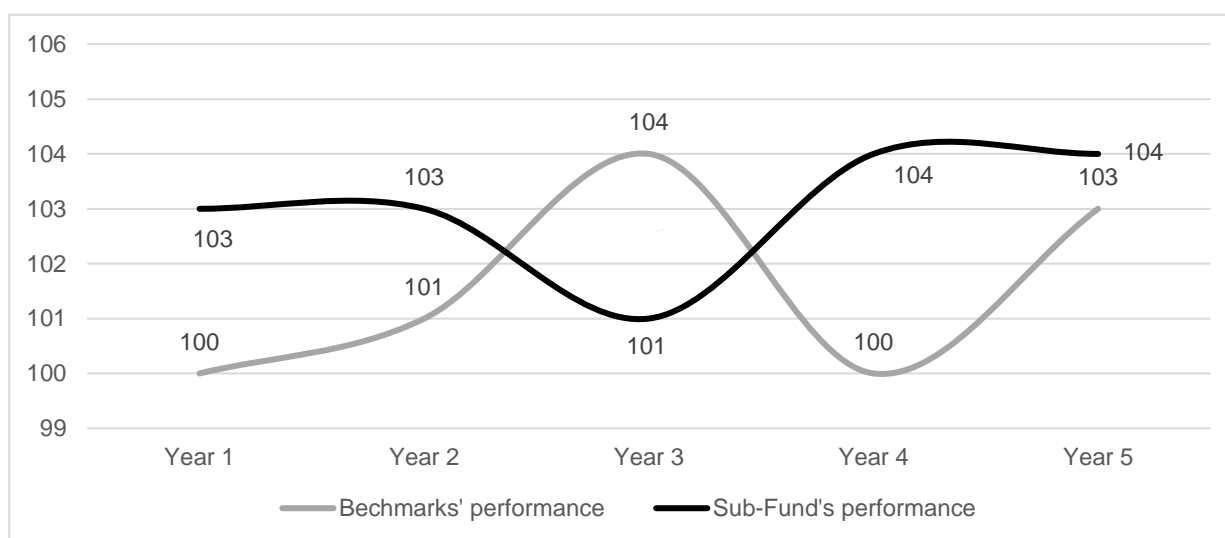
For the avoidance of doubt, the Performance Fee shall be paid from the Sub-Fund upon the Payment Date in the event of negative performance by the Sub-Fund, provided that the Sub-Fund has outperformed the Benchmark and increased the relative outperformance of the Sub-Fund over the Benchmark in relation to the previous Payment Date.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the year. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Concrete example of the way the Performance Fee will be calculated is available in the below graph and table (taking as basis for performance fee calculation a Performance Fee equal to ten percent (10%)):



	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Benchmark since the last Payment Date	+3%	-1%	-6%	+1%	-3%

Performance fee	Yes	No	No	Yes	No
Performance fee calculation	10% x 3%	N/A	N/A	10% x 1%	N/A

Year 1: a Performance Fee (10%x3%) is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (+3%) has exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date.

***NB:** In this example (“Year 1”) the Sub-Fund is considered as newly launched and hence no payment of Performance Fee has ever been done.*

Year 2: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-1%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The underperformance (-1%) has to be fully recovered before additional Performance Fee will be accrued.

Year 3: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-5%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The underperformance of “Year 3” is cumulated to the underperformance of “Year 2”, as a result the underperformance of -6% has to be fully recovered before additional Performance Fee will be accrued.

Year 4: a Performance Fee (10%x1%) is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (+7%) has exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The cumulated underperformance of “Year 2” and “Year 3” (i.e. -6%) has been fully recovered. The Performance Fee will be paid on the exceeding 1%.

Year 5: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-3%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 4”). The underperformance (-3%) has to be fully recovered before additional Performance Fee will be accrued.

13. SUPPLEMENT II – VIA SMART-EQUITY US

1. Launch date and term

March 2016 for unlimited duration.

2. Reference Currency

The Reference Currency of the Sub-Fund is US\$.

3. Investment objective

The investment objective of the Sub-Fund is to outperform the MSCI USA Equal Weighted Index (Bloomberg code M1USEW Index) (the “**Benchmark**”) or its equivalent in the Reference Currency of each Share Class – for further details refer to the section 14 of this Supplement. The Sub-Fund is however actively managed and will not replicate the Benchmark. The Investment Manager has discretion to select its investments and may freely choose how to compile the portfolio and is not tied to the Benchmark in selecting and weighting equities. The Benchmark is used in performance comparison and risk management. The Sub-Fund promotes, among other characteristics, environmental or social characteristics in accordance with the provisions of Article 8 of SFDR. The Benchmark is not consistent with the environmental or social characteristics promoted by this Sub-Fund.

4. Investment policy and specific restrictions

The Sub-Fund will adopt a bottom up investment approach focusing on around 1,000 of the most liquid North American listed and/or domiciled companies with monthly systematic selection of the best companies according to three (3) main attributes Profitability, Prospects and Valuation. The investment portfolio of the Sub-Fund will be made up approximately a hundred and sixty (160) positions and will be split into twelve (12) sub-portfolios with the oldest sub-portfolio be being reviewed each month.

Investments will primarily be equities but in order to optimise performance the Sub-Fund may also:

- utilise Money Market Instruments such as short terms bonds; or
- use financial derivative instruments including OTC derivatives or futures for hedging and investment purposes in order to enhance performance. OTC derivatives may include Contracts for Difference and options.

The Sub-Fund may hold up to twenty percent (20%) of its net assets in bank deposits at sight such as cash held in current accounts with a bank accessible at any time (in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets).

In the best interest of the shareholders, the Sub-Fund may hold, on a temporary basis, more than 20% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund will employ any techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending, repurchase and reverse repurchase transactions and buy-sell back or sell-buy back transactions, for the purposes of efficient portfolio.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering into such techniques and instruments as mentioned in second point above. Transaction costs related to OTC derivatives will essentially consist of fixed or variable brokerage fees, the details of which will be disclosed in the Annual Report.

Type of transaction	Under normal circumstances, the principal amount of a single transaction (within each type of transaction) will not exceed the expected and maximum proportion of the Sub-Fund's Net Asset Value indicated below.		Under normal circumstances, the principal amount of such transactions will not exceed the expected and maximum proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.
	Expected	Maximum	
securities lending transactions	30%	70%	70%
repurchase transactions	30%	70%	
reverse repurchase transactions	30%	70%	
buy-sell back transactions	30%	70%	
sell-buy back transactions	30%	70%	
total return swap	0%	0%	0%

The proportion of SFTs use depends on the volume of asset under management of the Sub-Fund and the weight of each line of the portfolio which may be subject to such type of transactions. Indeed, the greater weight of the underlying assets in the portfolio is, the most favourable pricing conditions and Sub-Fund's return are. Therefore the Investment Manager will used this type of transactions up to the above expected proportion when these conditions are less attractive for the Sub-Fund and, on the contrary, up to the above maximum proportion when these conditions are much more favourable, the key trigger between the potential return allocated to the Sub-Fund, which should be estimated by the Investment Manager to be sufficiently attractive before entering into any transaction.

Nevertheless, at any time, the amount of securities financing transactions listed above will not in aggregate exceed 70% of the Sub-Fund's Net Asset Value in normal circumstances.

The geographic focus of the Sub-Fund is liquid North American listed and domiciled companies.

In implementing its investment strategy, the Investment Manager will select positions based on the companies' profitability, growth prospects and relative valuation. In this bottom-up approach, the portfolio of the Sub-Fund may be over-weighted in certain geographical regions or sectors at any given period of time. In addition, the Investment Manager will adopt an average ESG rating approach with the objective of being higher than the average of the average ESG rating of the liquid North American listed and domiciled companies investment universe. The extra-financial analysis rating coverage rate will be higher than 90% either of the net assets invested or in terms of the number of issuers.

The Sub-Fund can borrow up to ten percent (10%) of its net assets for cash management purposes.

Information regarding the environmental or social characteristics of the Sub-Fund as per Regulation 2022/1288 is available in "Appendix III" of this Prospectus.

5. Investor profile

Investors in the Sub-Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

6. Specific risks

Investors should carefully read section 5 (General Risk Factors) of the Prospectus before investing in the Sub-Fund. They are particularly invited to consider the following risks factors further described in section 5 (General Risk Factors) of the Prospectus:

- Market risk
- Certain financial instruments and investment techniques

7. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of close of business on each Valuation Day as defined and agreed in the Valuation Policy. With respect to this Sub-Fund, a "**Business Day**" means any day(s) on which banks and/or stock exchanges are open the whole day in Luxembourg and the USA and such other day(s) as may be determined by the Board of Directors and notified in advance to Shareholders.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is midday CET on Subscription Day. Subscription applications must be settled by the end of the

Subscription Settlement Period, which is 11 am CET two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is midday CET on Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table below list all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request and on www.via-am.com.

VIA AM SICAV – Prospectus June 2024

VIA SMART-EQUITY US																						
Share Class name	X			Institutional												Y	Private					
				Super Institutional			Super Institutional D	Super Institutional 2			Institutional			Institutional D	Institutional 2			Private			Private D	Private 2
ISIN Code	LU1369530107	LU1369530362	LU1369530529	LU1369530792	LU1369530875	LU1369531097	LU1769367548	LU1769367118	LU1769367209	LU1369531170	LU1369531253	LU1369531410	LU1769367464	LU1769366904	LU1769367035	LU2495829215	LU1369531501	LU1369531766	LU1369531923	LU1769367381	LU1548492385	LU1548492468
Reference Currency	EUR	USD	CHF	EUR	USD	CHF	USD	EUR	USD	EUR	USD	CHF	USD	EUR	USD	USD	EUR	USD	CHF	USD	EUR	USD
Distribution (D) or Capitalisation (C)	C	C	C	C	C	C	D	C	C	C	C	C	D	C	C	C	C	C	C	D	C	C
Currency Hedged Share Class	Yes	No	Yes	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	No	Yes	No	Yes	No
Initial Offer Price	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD
Minimum Subscription/ Minimum Holding	1,000 EUR	1,000 USD	1,000 CHF	5,000,000 EUR	5,000,000 USD	5,000,000 CHF	5,000,000 USD	5,000,000 EUR	5,000,000 USD	200,000 EUR	200,000 USD	200,000 CHF	200,000 USD	200,000 EUR	200,000 USD	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD
Minimum Additional Subscription	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD

VIA AM SICAV – Prospectus June 2024

VIA SMART-EQUITY US																						
Share Class name	X			Institutional												Y	Private					
				Super Institutional			Super Institutional D	Super Institutional 2			Institutional			Institutional D	Institutional 2			Private			Private D	Private 2
Maximum Subscription Fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Maximum Redemption Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maximum Conversion Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management Fee	0.00%	0.00%	0.00%	0.54%	0.54%	0.54%	0.54%	0.84%	0.84%	0.76%	0.76%	0.76%	0.76%	1.05%	1.05%	0.35%	1.50%	1.50%	1.50%	1.50%	1.90%	1.90%
Performance Fee	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%
Covered Fees and Expenses	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Term	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

12. Distribution policy

Subject to the provisions of the Prospectus, Distribution Share Classes, if any, will normally distribute dividends in accordance with the following distribution policies:

Distribution Share Classes: twice a year in May and November.

13. Eligible Investors

X Share Classes are reserved for the VIA Alternative-Liquid Sub-Fund, the Investment Manager, founding partners and employees of the Investment Manager, counterparties of the Fund when entering into OTC derivative transactions, feeder funds created by the E.I. Sturdza private banking group or investment banks having a prior agreement in place with E.I. Sturdza group.

Y Share Class is reserved for the VIA Ladder Premium Sub-Fund.

Super Institutional and Institutional Share Classes are reserved for Institutional Investors such as credit institutions, insurance companies, pension funds and fund of funds, family offices, etc. as long as they meet the minimum investment threshold of the Share Classes.

Private Share Classes are opened for all natural persons and investors of the Share Classes above who do not meet the minimum investment threshold of the Share Classes.

14. Performance Fee

The Investment Manager is entitled to a performance related fee (“**Performance Fee**”) payable by the relevant Share Class of the Sub-Fund as mentioned in section 11 of this Supplement. 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 31 December (each a “**Payment Date**”).

The Investment Manager shall be entitled to a Performance Fee up to ten percent (10%) of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI USA Equal Weighted Index (Bloomberg code M1USEW Index) or its equivalent denominated in the Reference Currency of each Share Class of the Sub-Fund (the “**Benchmark**”). For the avoidance of doubt the Benchmark used for the calculation of the Performance Fee will be for the hedged shares denominated in:

- EUR Share Class: MSCI USA Equal Weighted Index in USD x (1 - (Libor 3 months USD⁶ - Libor 3 months EUR⁸) / 365),
- CHF Share Class: MSCI USA Equal Weighted Index in USD x (1 - (Libor 3 months USD⁷ - Libor 3 months CHF⁷) / 365).

⁶ As from the 1 July 2023 LIBOR 3 months USD will cease to exist, and a risk-free rate will be used to avoid any discrepancy.

⁷ As from the 1 January 2022 LIBOR 3 months EUR/CHF will cease to exist, and a risk-free rate will be used to avoid any discrepancy.

Calculation of Performance Fee

Appropriate adjustments to the Shares in issue will be made to account for subscriptions and redemptions. The Shares in issue on which the Performance Fee will be calculated will be increased to take into account subscriptions during the year on each Dealing Day on which Shares are issued. Performance Fees accrued in respect of Shares that are redeemed during the period will be crystallised at the point of redemption and thereafter paid out of the Sub-Fund at the next Payment Date.

The Performance Fee will be calculated using the methodology whereby no further Performance Fee will be accrued until the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark has exceeded the relative outperformance of the Sub-Fund over the Benchmark as at the immediately preceding Payment Date for those Shares already in issue at the immediately preceding Payment Date.

For those Shares issued subsequent to the last Payment Date, the Performance Fee will be calculated with reference to the relative outperformance of the Sub-Fund's performance over the Benchmark's performance for the period subsequent to the issue of the Share and not in relation to the previous accounting periods.

In the event that the Sub-Fund produces a return that represents a relative underperformance in relation to the performance of the Benchmark, no Performance Fee will be accrued in respect of those Shares that have realised this relative underperformance. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered the relative underperformance of the Sub-Fund's performance in relation to the Benchmark's performance, i.e. reached the level of relative outperformance (if any) at the Payment Date at which the Performance Fee was previously paid out of the Sub-Fund. It is the intention therefore that a Share will only accrue a Performance Fee in respect of any relative outperformance of the Sub-Fund's performance over the Benchmark's performance in relation to that Share on one occasion, and that where the Sub-Fund performance improves the relative outperformance over the Benchmark's performance to recover a previously attained relative outperformance, such performance will not be subject to the accrual of the Performance Fee until full recovery. Once any relative underperformance of the Sub-Fund in relation to the Benchmark has been recovered, the Share will be subject to the accrual of a Performance Fee provided that the performance of the Share continues to outperform the Benchmark on a relative basis. For the sake of clarity, underperformance will never be reset during the whole life of the Sub-Fund.

The Performance Fee shall be calculated at each valuation point and is deducted from the calculation of the Net Asset Value of the Sub-Fund on each Valuation Day. The Performance Fee shall crystallise upon redemption and on an annual basis in arrears. The Performance Fee will be calculated on a Share by Share basis with reference to the Payment Date at which the Performance Fee was last paid out of the Sub-Fund in respect of that Share, or the date of issue of the Share if subsequent to any Payment Date. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees that fall to be deducted from the Net Asset Value of the Sub-Fund in the year.

For the avoidance of doubt, the Performance Fee shall be paid from the Sub-Fund upon the Payment Date in the event of negative performance by the Sub-Fund, provided that the

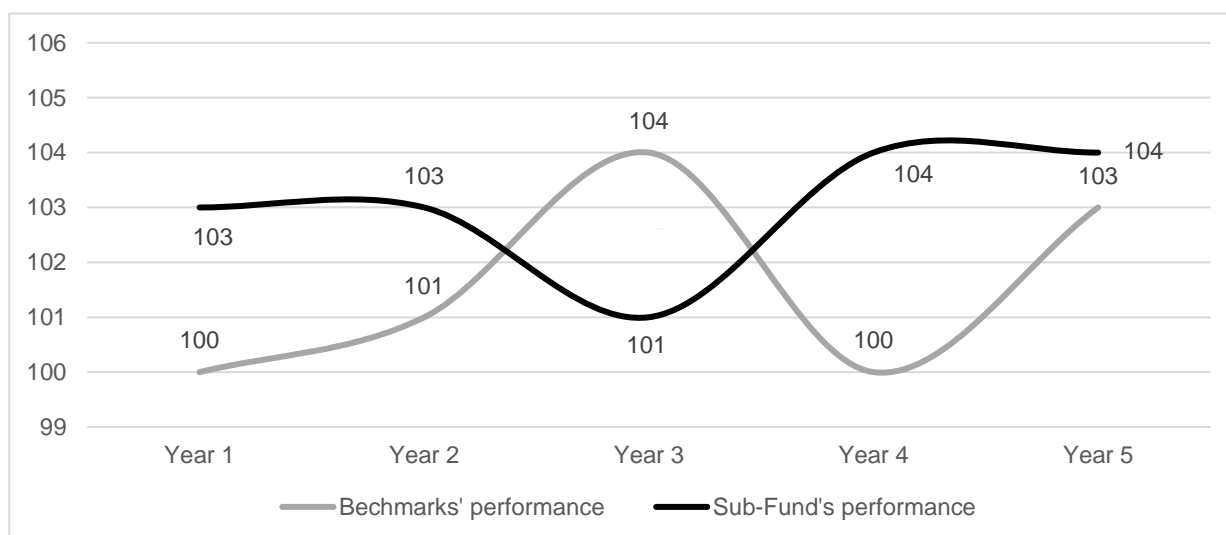
Sub-Fund has outperformed the Benchmark and increased the relative outperformance of the Sub-Fund over the Benchmark in relation to the previous Payment Date.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the year. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Concrete example of the way the Performance Fee will be calculated is available in the below graph and table (taking as basis for performance fee calculation a Performance Fee equal to ten percent (10%)):



	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-fund over the Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-fund over the Benchmark since the last Payment Date	+3%	-1%	-6%	+1%	-3%

Performance fee	Yes	No	No	Yes	No
Performance fee calculation	10% x 3%	N/A	N/A	10% x 1%	N/A

Year 1: a Performance Fee (10%x3%) is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (+3%) has exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date.

***NB:** In this example (“Year 1”) the Sub-Fund is considered as newly launched and hence no payment of Performance Fee has ever been done.*

Year 2: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-1%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The underperformance (-1%) has to be fully recovered before additional Performance Fee will be accrued.

Year 3: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-5%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The underperformance of “Year 3” is cumulated to the underperformance of “Year 2”, as a result the underperformance of -6% has to be fully recovered before additional Performance Fee will be accrued.

Year 4: a Performance Fee (10%x1%) is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (+7%) has exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The cumulated underperformance of “Year 2” and “Year 3” (i.e. -6%) has been fully recovered. The Performance Fee will be paid on the exceeding 1%.

Year 5: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-3%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 4”). The underperformance (-3%) has to be fully recovered before additional Performance Fee will be accrued.

14. SUPPLEMENT III – VIA SMART-EQUITY WORLD

1. Launch date and term

March 2016 for unlimited duration.

2. Reference Currency

The Reference Currency of the Sub-Fund is US\$.

3. Investment objective

The investment objective of the Sub-Fund is to outperform the MSCI All Countries Equal-Weighted Index (Bloomberg code M1WDEWGT Index) (the “**Benchmark**”) or its equivalent in the Reference Currency of each Share Class – for further details refer to the section 14 of this Supplement. The Sub-Fund is however actively managed and will not replicate the Benchmark. The Investment Manager has discretion to select its investments and may freely choose how to compile the portfolio and is not tied to the Benchmark in selecting and weighting equities. The Benchmark is used in performance comparison and risk management. The Sub-Fund promotes, among other characteristics, environmental or social characteristics in accordance with the provisions of Article 8 of SFDR. The Benchmark is not consistent with the environmental or social characteristics promoted by this Sub-Fund.

4. Investment policy and specific restrictions

The Sub-Fund will adopt a bottom up investment approach focusing on around three thousand (3,000) of the most liquid companies from around the World with monthly systematic selection of the best companies according to three (3) main attributes Profitability, Prospects and Valuation. The investment portfolio of the Sub-Fund will be made up approximately two hundred and fifty (250) positions and will be split into twelve (12) sub-portfolios with the oldest sub-portfolio be being reviewed each month.

Investments will primarily be directly/indirect equities but in order to optimise performance the Sub-Fund may also:

- utilise Money Market Instruments such as short terms bonds; or
- invest in notes and certificates (underlying of which will be baskets of emerging-country equities or indexes); or
- use financial derivative instruments including OTC derivatives or futures for hedging and investment purposes in order to enhance performance. OTC derivatives may include Contracts for Difference and options.

The Sub-Fund may hold up to twenty percent (20%) of its net assets in bank deposits at sight such as cash held in current accounts with a bank accessible at any time (in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets).

In the best interest of the shareholders, the Sub-Fund may hold, on a temporary basis, more than 20% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund will employ any techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending, repurchase and reverse

repurchase transactions and buy-sell back or sell-buy back transactions, for the purposes of efficient portfolio.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering into such techniques and instruments as mentioned in second point above. Transaction costs related to OTC derivatives will essentially consist of fixed or variable brokerage fees, the details of which will be disclosed in the Annual Report.

Type of transaction	Under normal circumstances, the principal amount of a single transaction (within each type of transaction) will not exceed the expected and maximum proportion of the Sub-Fund's Net Asset Value indicated below.		Under normal circumstances, the principal amount of such transactions will not exceed the expected and maximum proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.
	Expected	Maximum	
securities lending transactions	30%	70%	70%
repurchase transactions	30%	70%	
reverse repurchase transactions	30%	70%	
buy-sell back transactions	30%	70%	
sell-buy back transactions	30%	70%	
total return swap	0%	0%	0%

The proportion of SFTs use depends on the volume of asset under management of the Sub-Fund and the weight of each line of the portfolio which may be subject to such type of transactions. Indeed, the greater weight of the underlying assets in the portfolio is, the most favourable pricing conditions and Sub-Fund's return are. Therefore the Investment Manager will use this type of transactions up to the above expected proportion when these conditions are less attractive for the Sub-Fund and, on the contrary, up to the above maximum proportion when these conditions are much more favourable, the key trigger between the potential return allocated to the Sub-Fund, which should be estimated by the Investment Manager to be sufficiently attractive before entering into any transaction.

Nevertheless, at any time, the amount of securities financing transactions listed above will not in aggregate exceed 70% of the Sub-Fund's Net Asset Value in normal circumstances.

The majority of investments of the Sub-Fund will be in developed markets. Emerging market positions will be implemented via American Depositary Receipt (ADR) / Global Depositary Receipt (GDR) whenever possible.

In addition, and in accordance with section 4.1.6 of this Prospectus, the total investment of VIA Smart-Equity World into UCITS and other UCIs will not exceed ten percent (10%) of its total Net Asset Value at any point of time.

The geographic focus of the Sub-Fund is liquid companies from around the world.

In implementing its investment strategy, the Investment Manager will select positions based on the companies' profitability, growth prospects and relative valuation. In this bottom-up approach, the portfolio of the Sub-Fund may be over-weighted in certain countries, geographical regions or sectors at any given period of time. In addition, the Investment Manager will adopt an average ESG rating approach with the objective of being higher than the average of the average ESG rating of the liquid worldwide companies investment universe. The extra-financial analysis rating coverage rate will be higher than 90% either of the net assets invested or in terms of the number of issuers.

The Sub-Fund can borrow up to ten percent (10%) of its net assets for cash management purposes.

Information regarding the environmental or social characteristics of the Sub-Fund as per Regulation 2022/1288 is available in "Appendix III" of this Prospectus.

5. Investor profile

Investors in the Sub-Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

6. Specific risks

Investors should carefully read section 5 (General Risk Factors) of the Prospectus before investing in the Sub-Fund. They are particularly invited to consider the following risks factors further described in section 5 (General Risk Factors) of the Prospectus:

- Market risk
- Certain financial instruments and investment techniques

7. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of close of business on each Valuation Day as defined and agreed in the Valuation Policy. With respect to this Sub-Fund, a "**Business Day**" means any day(s) on which banks and/or stock exchanges are open the whole day in Luxembourg, France, United Kingdom, Germany and the USA and such other day(s) as may be determined by the Board of Directors and notified in advance to Shareholders.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is midday CET one (1) Business Day prior to the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 11 am CET two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is midday CET one (1) Business Day prior to the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table below list all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request and on www.via-am.com.

VIA AM SICAV – Prospectus June 2024

VIA SMART-EQUITY WORLD																							
Share Class name	X						Institutional										Y	Private					
							Super Institutional			Super Institutional D	Super Institutional 2		Institutional			Institutional D		Institutional 2		Private			Private D
ISIN Code	LU1369532061	LU1369532145	LU1369532491	LU1369532574	LU1369532657	LU1369532814	LU1769368439	LU1769367977	LU176968199	LU1369532905	LU1369533036	LU1369533200	LU1769368355	LU1769367621	LU1769367894	LU2495830221	LU1369533382	LU1369533465	LU1369533622	LU1769368272	LU1548492542	LU1548492625	
Reference Currency	EUR	USD	CHF	EUR	USD	CHF	USD	EUR	USD	EUR	USD	CHF	USD	EUR	USD	USD	EUR	USD	CHF	USD	EUR	USD	
Distribution (D) or Capitalisation (C)	C	C	C	C	C	C	D	C	C	C	C	C	D	C	C	C	C	C	C	D	C	C	
Currency Hedged Share Class	Yes	No	Yes	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	No	Yes	No	Yes	No	
Initial Offer Price	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	
Minimum Subscription/Minimum Holding	1,000 EUR	1,000 USD	1,000 CHF	5,000,000 EUR	5,000,000 USD	5,000,000 CHF	5,000,000 USD	5,000,000 EUR	5,000,000 USD	200,000 EUR	200,000 USD	200,000 CHF	200,000 USD	200,000 EUR	200,000 USD	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	
Minimum Additional Subscription	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 USD	1,000 EUR	1,000 USD	

VIA AM SICAV – Prospectus June 2024

VIA SMART-EQUITY WORLD																						
Share Class name	X			Institutional												Y	Private					
				Super Institutional			Super Institutional D	Super Institutional 2		Institutional			Institutional D	Institutional 2			Private			Private D	Private 2	
Maximum Subscription Fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Maximum Redemption Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maximum Conversion Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management Fee	0.00%	0.00%	0.00%	0.62%	0.62%	0.62%	0.62%	0.92%	0.92%	0.84%	0.84%	0.84%	0.84%	1.14%	1.14%	0.40%	1.60%	1.60%	1.60%	1.60%	1.95%	1.95%
Performance Fee	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%
Covered Fees and Expenses	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Term	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

12. Distribution policy

Subject to the provisions of the Prospectus, Distribution Share Classes, if any, will normally distribute dividends in accordance with the following distribution policies:

Distribution Share Classes: twice a year in May and November.

13. Eligible Investors

X Share Classes are reserved for the VIA Alternative-Liquid Sub-Fund, the Investment Manager, founding partners and employees of the Investment Manager, counterparts of the Fund when entering into OTC transactions, feeder funds created by the E.I. Sturdza private banking group or investment banks having a prior agreement in place with E.I. Sturdza group.

Y Share Class is reserved for the VIA Ladder Premium Sub-Fund.

Super Institutional and Institutional Share Classes are reserved for Institutional Investors such as credit institutions, insurance companies, pension funds and fund of funds, family offices, etc. as long as they meet the minimum investment threshold of the Share Classes.

Private Share Classes are opened for all natural persons and investors of the Share Classes above who do not meet the minimum investment threshold of the Share Classes.

14. Performance Fee

The Investment Manager is entitled to a performance related fee ("**Performance Fee**") payable by the relevant Share Class of the Sub-Fund as mentioned in section 11 of this Supplement. 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 31 December (each a "**Payment Date**").

The Investment Manager shall be entitled to a Performance Fee up to ten percent (10%) of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI All Countries Equal-Weighted Index (Bloomberg code M1WDEWGT Index) or its equivalent denominated in the Reference Currency of each Share Class of the Sub-Fund (the "**Benchmark**"). For the avoidance of doubt the Benchmark used for the calculation of the Performance Fee will be for the hedged shares denominated in:

- EUR Share Class: MSCI All Countries Equal-Weighted Index in USD x $(1 - (\text{Libor 3 months USD}^8 - \text{Libor 3 months EUR}^9) / 365)$,
- CHF Share Class: MSCI All Countries Equal-Weighted Index in USD x $(1 - (\text{Libor 3 months USD}^9 - \text{Libor 3 months CHF}^{10}) / 365)$.

⁸ As from the 1 July 2023 LIBOR 3 months USD will cease to exist, and a risk-free rate will be used to avoid any discrepancy.

⁹ As from the 1 January 2022 LIBOR 3 months EUR/CHF will cease to exist, and a risk-free rate will be used to avoid any discrepancy.

Calculation of Performance Fee

Appropriate adjustments to the Shares in issue will be made to account for subscriptions and redemptions. The Shares in issue on which the Performance Fee will be calculated will be increased to take into account subscriptions during the year on each Dealing Day on which Shares are issued. Performance Fees accrued in respect of Shares that are redeemed during the period will be crystallised at the point of redemption and thereafter paid out of the Sub-Fund at the next Payment Date.

The Performance Fee will be calculated using the methodology whereby no further Performance Fee will be accrued until the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark has exceeded the relative outperformance of the Sub-Fund over the Benchmark as at the immediately preceding Payment Date for those Shares already in issue at the immediately preceding Payment Date.

For those Shares issued subsequent to the last Payment Date, the Performance Fee will be calculated with reference to the relative outperformance of the Sub-Fund's performance over the Benchmark's performance for the period subsequent to the issue of the Share and not in relation to the previous accounting periods.

In the event that the Sub-Fund produces a return that represents a relative underperformance in relation to the performance of the Benchmark, no Performance Fee will be accrued in respect of those Shares that have realised this relative underperformance. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered the relative underperformance of the Sub-Fund's performance in relation to the Benchmark's performance, i.e. reached the level of relative outperformance (if any) at the Payment Date at which the Performance Fee was previously paid out of the Sub-Fund. It is the intention therefore that each Share will only accrue a Performance Fee in respect of any relative outperformance of the Sub-Fund's performance over the Benchmark's performance in relation to that Share on one occasion, and that where the Sub-Fund performance improves the relative outperformance over the Benchmark's performance to recover a previously attained relative outperformance, such performance will not be subject to the accrual of the Performance Fee until full recovery. Once any relative underperformance of the Sub-Fund in relation to the Benchmark has been recovered, the Share will be subject to the accrual of a Performance Fee provided that the performance of the Share continues to outperform the Benchmark on a relative basis. For the sake of clarity, underperformance will never be reset during the whole life of the Sub-Fund.

The Performance Fee shall be calculated at each valuation point and is deducted from the calculation of the Net Asset Value of the Sub-Fund on each Valuation Day. The Performance Fee shall crystallise upon redemption and on an annual basis in arrears. The Performance Fee will be calculated on a Share by Share basis with reference to the Payment Date at which the Performance Fee was last paid out of the Sub-Fund in respect of that Share, or the date of issue of the Share if subsequent to any Payment Date. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees that fall to be deducted from the Net Asset Value of the Sub-Fund in the year.

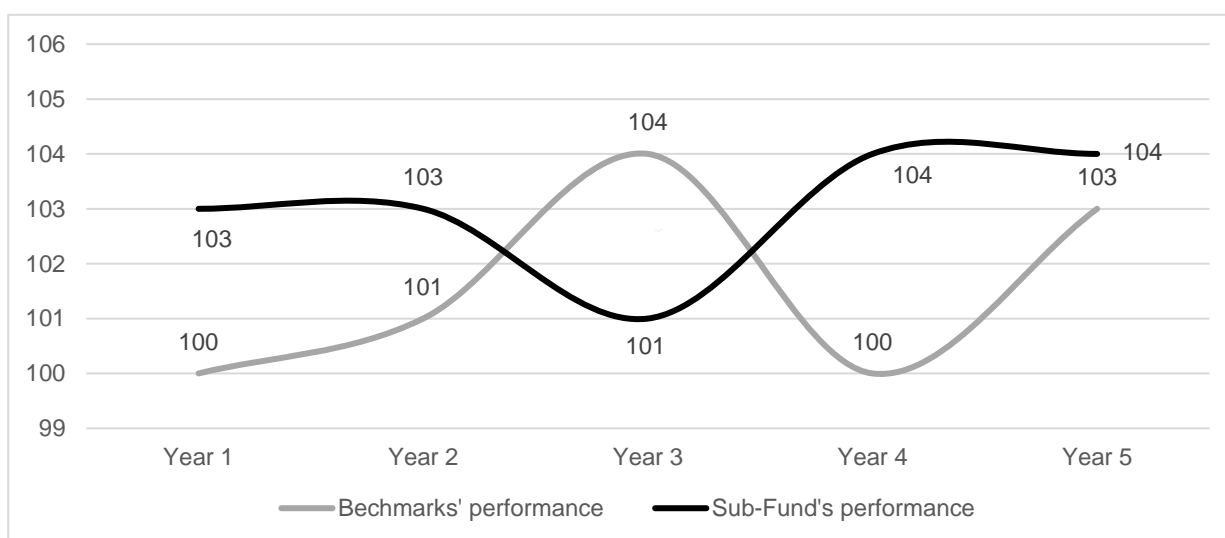
For the avoidance of doubt, the Performance Fee shall be paid from the Sub-Fund upon the Payment Date in the event of negative performance by the Sub-Fund, provided that the Sub-Fund has outperformed the Benchmark and increased the relative outperformance of the Sub-Fund over the Benchmark in relation to the previous Payment Date.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the year. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Concrete example of the way the Performance Fee will be calculated is available in the below graph and table (taking as basis for performance fee calculation a Performance Fee equal to ten percent (10%)):



	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-fund over the Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-fund over the Benchmark since the last Payment Date	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No

Performance fee calculation	10% x 3%	N/A	N/A	10% x 1%	N/A
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Year 1: a Performance Fee (10%x3%) is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (+3%) has exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date.

***NB:** In this example (“Year 1”) the Sub-Fund is considered as newly launched and hence no payment of Performance Fee has ever been done.*

Year 2: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-1%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The underperformance (-1%) has to be fully recovered before additional Performance Fee will be accrued.

Year 3: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-5%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The underperformance of “Year 3” is cumulated to the underperformance of “Year 2”, as a result the underperformance of -6% has to be fully recovered before additional Performance Fee will be accrued.

Year 4: a Performance Fee (10%x1%) is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (+7%) has exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The cumulated underperformance of “Year 2” and “Year 3” (i.e. -6%) has been fully recovered. The Performance Fee will be paid on the exceeding 1%.

Year 5: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-3%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 4”). The underperformance (-3%) has to be fully recovered before additional Performance Fee will be accrued.

15. SUPPLEMENT IV – VIA ALTERNATIVE-LIQUID

1. Launch date and term

March 2016 for unlimited duration. The Sub-Fund was named VIA Absolute Return until 1 February 2021.

2. Reference Currency

The Reference Currency of the Sub-Fund is Euro.

3. Investment objective

The general objective of the Sub-Fund is to increase the value of its assets over the medium term, through the use of systematic investment strategies across different asset classes.

The quantitative objective of the Sub-Fund is to outperform the rolling three (3) months Euribor rate (Bloomberg code HVB3MRE Index) (the “**Benchmark**”) or its equivalent in the Reference Currency of each Share Class – for further details refer to the section 14 of this Supplement. The Sub-Fund is however actively managed and will not replicate the Benchmark.

The Investment Manager has discretion to select its investments and may freely choose how to compile the portfolio and is not tied to the Benchmark in selecting and weighting equities. The Benchmark is used in performance comparison and risk management.

4. Investment policy and specific restrictions

In order to achieve its investment objective, the Sub-Fund selects several investment strategies, across different asset classes and investment styles. These strategies, mainly systematic, represent different sources of return available from arbitrage opportunities or market inefficiencies. The selection is balanced across different asset classes.

In normal circumstances, it is intended to maintain the volatility of the Sub-Fund between 4% and 8% per annum. The risk of the Sub-Fund is adjusted through volatility controls or stop loss mechanisms: these controls may take place at portfolio level or at strategy level, depending on the risk profile of each strategy.

The Sub-Fund will in particular be exposed to systematic strategies such as:

- Equity Long / Short (different regions with a potential long bias; Short only achieved by using derivatives);
- Equity Market Neutral (different regions with below ten percent (10%) equity market beta);
- Equity Risk Arbitrage (for US or Europe);
- Currency Carry trade (on G20 countries);
- Absolute Return Multi-Asset Momentum Strategy also known as CTA “Commodity Trading Advisor”;
- Rates slope carry;
- Commodities slope carry: trading the rolling yield of commodity futures markets, depending on the term structure of commodity futures prices; dynamic allocation to different

commodities over time, favouring those in backwardation (trading at a discount to spot) and reducing exposure to those in contango (trading at a premium to spot); and

- Volatility slope carry (such as equity volatility): using options to buy or sell the implied future volatility of certain financial instruments such as equity indices, etc.

The Fund may however not be exposed to all of the mentioned asset classes/strategies at all times.

In order to apply the investment objective, the Sub-Fund may:

- invest in Transferable Securities;
- invest in Money Market Instruments;
- buy or sell OTC and exchange traded derivatives to gain exposure to the different systematic strategies, including Contracts for Difference (“CFD”), futures, options and total return swaps (“TRS”), up to an expected and maximum of 100% of the assets under management per transaction.

The Sub-Fund may hold up to twenty percent (20%) of its net assets in bank deposits at sight such as cash held in current accounts with a bank accessible at any time (in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets).

In the best interest of the shareholders, the Sub-Fund may hold, on a temporary basis, more than 20% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund will employ any techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending, repurchase and reverse repurchase transactions and buy-sell back or sell-buy back transactions, for the purposes of efficient portfolio.

Type of transaction	Under normal circumstances, the principal amount of a single transaction (within each type of transaction) will not exceed the expected and maximum proportion of the Sub-Fund’s Net Asset Value indicated below.		Under normal circumstances, the principal amount of such transactions will not exceed the expected and maximum proportion of the Sub-Fund’s Net Asset Value indicated below. In certain circumstances this proportion may be higher.
	Expected	Maximum	
securities lending transactions	30%	70%	70%

repurchase transactions	30%	70%	
reverse repurchase transactions	30%	70%	
buy-sell back transactions	30%	70%	
sell-buy back transactions	30%	70%	
total return swap	30%	100%	100%

The proportion of SFTs use depends on the volume of asset under management of the Sub-Fund and the weight of each line of the portfolio which may be subject to such type of transactions. Indeed, the greater weight of the underlying assets in the portfolio is, the most favourable pricing conditions and Sub-Fund's return are. Therefore the Investment Manager will used this type of transactions up to the above expected proportion when these conditions are less attractive for the Sub-Fund and, on the contrary, up to the above maximum proportion when these conditions are much more favourable, the key trigger between the potential return allocated to the Sub-Fund, which should be estimated by the Investment Manager to be sufficiently attractive before entering into any transaction.

Nevertheless, at any time, the amount of securities financing transactions listed above will not in aggregate exceed 70% of the Sub-Fund's Net Asset Value in normal circumstances. As noted above, some of the systematic strategies may be implemented via the use of total return swaps and also via OTC options or certificates, the underlyings of which are authorised investments in compliance with the UCITS Directive and as described under section 4.1 (Authorised investments), such as equity-linked notes. These instruments may involve a series of risks that could lead to adjustments or even termination of the instrument, which could affect the net asset value of the Sub-Fund (specifically losses). The attention of the investors is then drawn to the fact that the receiving leg of some of the total return swaps may be based on algorithmic strategies manufactured by a sponsor, in order to replicate one of these systematic strategies; if this is the case, these algorithmic strategies (i) may be calculated and published by a calculating agent independent from the sponsor, or by entities in the same group as the Sub-Fund's counterparty, and (ii) may not be subject to any control exercised by entities external to the group to which the counterparty belongs, and potential conflicts of interest may therefore exist. Costs are induced by the replication of these strategies, including transaction costs and innovation costs. These costs are realized by charges levied by the counterparty of each swap on part of the performance of these strategies. Finally, it should be noted that some of these algorithmic strategies and certificates may embed some derivative instruments, in which case the latter are taken into account in the calculation of global exposure and leverage level.

In addition, and in accordance with section 4.1.6 of this Prospectus, the total investment of VIA Alternative-Liquid into UCITS (including the Target Sub-Funds as detailed below) and other UCIs will not exceed ten percent (10%) of its total Net Asset Value at any point of time.

The investments in Target Sub-Funds will be made into a dedicated Share Class exempted of fees as specified below:

- VIA Smart-Equity Europe (Share Class X);
- VIA Smart-Equity US (Share Class X); and/or
- VIA Smart-Equity World (Share Class X).

The Sub-Fund can borrow up to ten percent (10%) of its net assets for cash management purposes.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering into such techniques and instruments as mentioned above. Transaction costs related to OTC derivatives will essentially consist of fixed or variable brokerage fees, the details of which will be disclosed in the Annual Report.

Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR. Further information is available under section 4.11 (Sustainability Risks and ESG promotion) of the Prospectus.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

5. Investor profile

Investors in the Sub-Fund are expected to:

- have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-Fund) and financial markets generally;
- understand and be able to apprehend the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

6. Specific risks

Investors should carefully read section 5 (General Risk Factors) of the Prospectus before investing in the Sub-Fund and are in particular invited to consider the following risk factors described in section 5 (General Risk Factors) of the Prospectus:

- (a) Volatility
- (b) Interest rate risk
- (c) Foreign exchange risk
- (d) Certain financial instruments and investment techniques

In addition, investors should carefully review the following risk disclaimer that is specific to the Sub-Fund:

Risks related to the algorithms used for the weighting of the Strategy

The allocation model used by the strategy, as well as several of the systematic strategies, is based on certain criteria for yielding and risk calculation based on historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the strategy.

7. Global exposure and level of leverage

The global exposure of the Sub-Fund is calculated and monitored under the absolute VaR approach. The global exposure of the Sub-Fund may not exceed twenty percent (20%) of its Net Asset Value, on the basis of a one-sided confidence interval of ninety-nine percent (99%) and a holding period of twenty (20) days.

The level of leverage of the Sub-Fund, defined as the sum of absolute values of the derivatives notional (with neither netting nor hedging arrangement) divided by NAV, is not expected to exceed five hundred percent (500%) under normal market conditions. However, the leverage can be higher under certain circumstances during the life of the Sub-Fund.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of close of business on each Valuation Day as defined and agreed in the Valuation Policy. With respect to this Sub-Fund, a “**Business Day**” means any day on which banks and/or stock exchanges are open the whole day in Luxembourg, France, United Kingdom, Germany and the USA and such other day(s) as may be determined by the Board of Directors and notified in advance to Shareholders.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is midday CET one (1) Business Day prior to the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 11 am CET three (3) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is midday CET one (1) Business Day prior to the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is three (3) Business Days following the Redemption Day.

11. Share Classes

The table below list all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request and on www.via-am.com.

VIA AM SICAV – Prospectus June 2024

VIA ALTERNATIVE-LIQUID																				
Share Class name	X			Institutional										Y	Private					
				Super Institutional			Super Institutional 2		Institutional			Institutional 2			Private			Private 2		
ISIN Code	LU1369533895	LU1369533978	LU1369534273	LU1369534356	LU1369534430	LU1369534604	LU1769368785	LU1769368868	LU1369534786	LU1369534869	LU1369535080	LU1769368512	LU1769368603	LU2495831542	LU1369535163	LU1369535247	LU1369535593	LU1548492898	LU1548492971	
Reference Currency	EUR	USD	CHF	EUR	USD	CHF	EUR	USD	EUR	USD	CHF	EUR	USD	EUR	EUR	USD	CHF	EUR	USD	
Distribution (D) or Capitalisation (C)	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
Currency Hedged Share Class	No	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	Yes	Yes	No	Yes	
Initial Offer Price	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 EUR	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	
Minimum Subscription/Minimum Holding	1,000 EUR	1,000 USD	1,000 CHF	5,000,000 EUR	5,000,000 USD	5,000,000 CHF	5,000,000 EUR	5,000,000 USD	200,000 EUR	200,000 USD	200,000 CHF	200,000 EUR	200,000 USD	1,000 EUR	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	
Minimum Additional Subscription	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	1,000 EUR	1,000 EUR	1,000 USD	1,000 CHF	1,000 EUR	1,000 USD	

VIA AM SICAV – Prospectus June 2024

VIA ALTERNATIVE-LIQUID																				
Share Class name	X			Institutional										Y	Private					
				Super Institutional			Super Institutional 2		Institutional			Institutional 2			Private			Private 2		
Maximum Subscription Fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
Maximum Redemption Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Maximum Conversion Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Management Fee	0.00%	0.00%	0.00%	0.67%	0.67%	0.67%	0.95%	0.95%	0.87%	0.87%	0.87%	1.15%	1.15%	0.40%	1.61%	1.61%	1.61%	1.95%	1.95%	
Performance Fee	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	0.00%	0.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	10.00%	10.00%	10.00%	0.00%	0.00%	
Covered Fees and Expenses	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	
Term	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	

12. Distribution policy

Subject to the provisions of the Prospectus, Distribution Share Classes, if any, will normally distribute dividends in accordance with the following distribution policies:

Distribution Share Classes: twice a year in May and November.

13. Eligible Investors

X Share Classes are reserved for the Investment Manager, founding partners and employees of the Investment Manager, counterparties of the Fund when entering into OTC derivative transactions, feeder funds created by the E.I. Sturdza private banking group, or investment banks having a prior agreement in place with E.I. Sturdza group.

Y Share Class is reserved for the VIA Ladder Premium Sub-Fund.

Super Institutional and Institutional Share Classes are reserved for Institutional Investors such as credit institutions, insurance companies, pension funds and fund of funds, family offices, etc. as long as they meet the minimum investment threshold of the Share Classes.

Private Share Classes are opened for all natural persons and investors of the Share Classes above who do not meet the minimum investment threshold of the Share Classes.

14. Performance Fee

The Investment Manager is entitled to a performance related fee ("**Performance Fee**") payable by the relevant Share Class of the Sub-Fund as mentioned in section 11 of this Supplement. 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 Investment Manager shall be entitled to a Performance Fee up to ten percent (10%) of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the rolling three (3) months Euribor rate (Bloomberg code HVB3MRE Index)¹⁰ or its equivalent denominated in the Reference Currency of each Share Class of the Sub-Fund (the "**Benchmark**"). For the avoidance of doubt the Benchmark used for the calculation of Performance Fee will be:

- USD Share Class: Libor 3 months USD¹¹ or its equivalent,
- CHF Share Class: Libor 3 months CHF¹² or its equivalent.

¹⁰ Should the benchmark EURIBOR cease to exist, a risk-free rate will be used to avoid any discrepancy.

¹¹ As from the 1 July 2023 LIBOR 3 months USD will cease to exist, and a risk-free rate will be used to avoid any discrepancy.

¹² As from the 1 January 2022 LIBOR 3 months EUR/CHF will cease to exist, and a risk-free rate will be used to avoid any discrepancy.

Calculation of Performance Fee

Appropriate adjustments to the Shares in issue will be made to account for subscriptions and redemptions. The Shares in issue on which the Performance Fee will be calculated will be increased to take into account subscriptions during the year on each Dealing Day on which Shares are issued. Performance Fees accrued in respect of Shares that are redeemed during the period will be crystallised at the point of redemption and thereafter paid out of the Sub-Fund at the next Payment Date.

The Performance Fee will be calculated using the methodology whereby no further Performance Fee will be accrued until the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark has exceeded the relative outperformance of the Sub-Fund over the Benchmark as at the immediately preceding Payment Date for those Shares already in issue at the immediately preceding Payment Date.

For those Shares issued subsequent to the last Payment Date, the Performance Fee will be calculated with reference to the relative outperformance of the Sub-Fund's performance over the Benchmark's performance for the period subsequent to the issue of the Share and not in relation to the previous accounting periods.

In the event that the Sub-Fund produces a return that represents a relative underperformance in relation to the performance of the Benchmark, no Performance Fee will be accrued in respect of those Shares that have realised this relative underperformance. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered the relative underperformance of the Sub-Fund's performance in relation to the Benchmark's performance, i.e. reached the level of relative outperformance (if any) at the Payment Date at which the Performance Fee was previously paid out of the Sub-Fund. It is the intention therefore that each Share will only accrue a Performance Fee in respect of any relative outperformance of the Sub-Fund's performance over the Benchmark's performance in relation to that Share on one occasion, and that where the Sub-Fund performance improves the relative outperformance over the Benchmark's performance to recover a previously attained relative outperformance, such performance will not be subject to the accrual of the Performance Fee until full recovery. Once any relative underperformance of the Sub-Fund in relation to the Benchmark has been recovered, the Share will be subject to the accrual of a Performance Fee provided that the performance of the Share continues to outperform the Benchmark on a relative basis. For the sake of clarity, underperformance will never be reset during the whole life of the Sub-Fund.

The Performance Fee shall be calculated at each valuation point and is deducted from the calculation of the Net Asset Value of the Sub-Fund on each Valuation Day. The Performance Fee shall crystallise upon redemption and on an annual basis in arrears. The Performance Fee will be calculated on a Share by Share basis with reference to the Payment Date at which the Performance Fee was last paid out of the Sub-Fund in respect of that Share, or the date of issue of the Share if subsequent to any Payment Date. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees that fall to be deducted from the Net Asset Value of the Sub-Fund in the year.

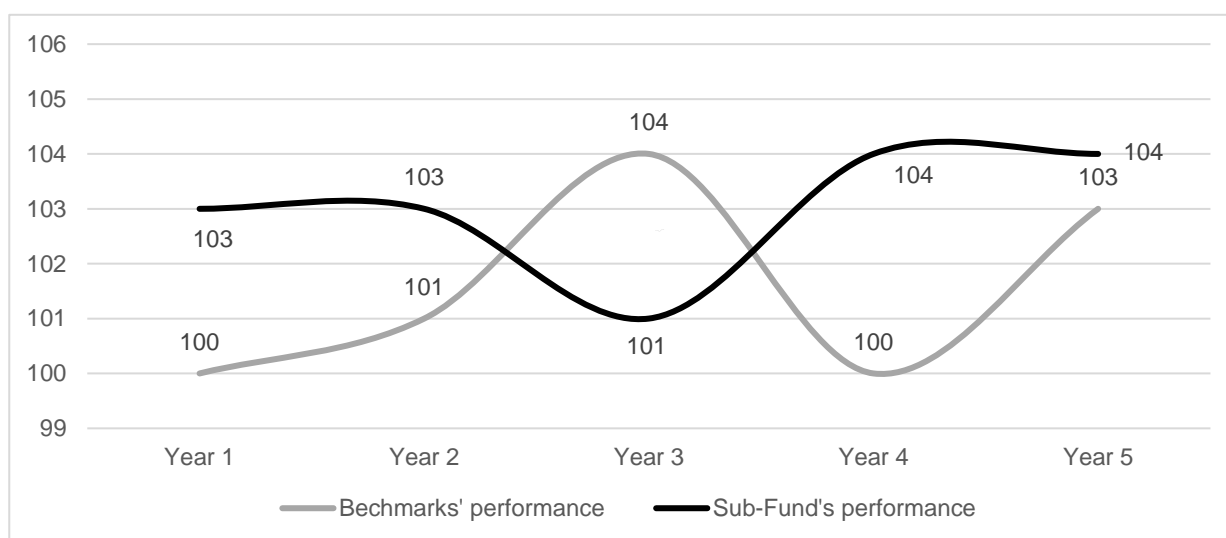
For the avoidance of doubt, the Performance Fee shall be paid from the Sub-Fund upon the Payment Date in the event of negative performance by the Sub-Fund, provided that the Sub-Fund has outperformed the Benchmark and increased the relative outperformance of the Sub-Fund over the Benchmark in relation to the previous Payment Date.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

In case of termination of a Sub-Fund and/or upon redemption, Performance Fee, if any, should crystallise in due proportions on the date of the termination and/or redemption.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the year. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Concrete example of the way the Performance Fee will be calculated is available in the below graph and table (taking as basis for performance fee calculation a Performance Fee equal to ten percent (10%)):



	Year 1	Year 2	Year 3	Year 4	Year 5
Yearly Benchmark's performance (%)	0%	+1%	+3%	-4%	+3%
Yearly Sub-Fund's performance (%)	+3%	0%	-2%	+3%	0%
Yearly over/under performance of the Sub-Fund over the Benchmark	+3%	-1%	-5%	+7%	-3%
Total over/under performance of the Sub-Fund over the Benchmark since the last Payment Date	+3%	-1%	-6%	+1%	-3%
Performance fee	Yes	No	No	Yes	No

Performance fee calculation	10% x 3%	N/A	N/A	10% x 1%	N/A
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Year 1: a Performance Fee (10%x3%) is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (+3%) has exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date.

***NB:** In this example (“Year 1”) the Sub-Fund is considered as newly launched and hence no payment of Performance Fee has ever been done.*

Year 2: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-1%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The underperformance (-1%) has to be fully recovered before additional Performance Fee will be accrued.

Year 3: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-5%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The underperformance of “Year 3” is cumulated to the underperformance of “Year 2”, as a result the underperformance of -6% has to be fully recovered before additional Performance Fee will be accrued.

Year 4: a Performance Fee (10%x1%) is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (+7%) has exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 1”). The cumulated underperformance of “Year 2” and “Year 3” (i.e. -6%) has been fully recovered. The Performance Fee will be paid on the exceeding 1%.

Year 5: no Performance Fee is paid since the relative outperformance of the performance of the Sub-Fund over the performance of the Benchmark (-3%) hasn’t exceeded the relative outperformance of the Sub-Fund over the performance of the Benchmark since the last Payment Date (i.e. end of “Year 4”). The underperformance (-3%) has to be fully recovered before additional Performance Fee will be accrued.

16. SUPPLEMENT V – O’SMARTE FUND

1. Launch date and term

September 2018 for unlimited duration.

2. Reference Currency

The Reference Currency of the Sub-Fund is Euro.

3. Investment objective

The Sub-Fund is a Feeder Fund of the Master Fund “VIA SMART-EQUITY EUROPE”, a sub-fund of “VIA AM SICAV” (the Fund), meaning that it invests in practice substantially all of its assets into the Master Fund and will therefore hold virtually no or a very low percentage of its assets in ancillary liquid assets. Furthermore, the Feeder Fund and the Master Fund, both sub-funds of the Fund, have the same Management Company.

The investment objective of the Sub-Fund is to outperform the synthetic benchmark composed of 50% MSCI Daily NET TR Europe Euro Index (Bloomberg code MSDEE15N Index) and of 50% rolling three (3) months Euribor rate (Bloomberg code HVB3MRE Index). The Sub-Fund is however actively managed and will not replicate the Benchmark. The Investment Manager, through the exposure to the Master Fund, has discretion to select its investments and may freely choose how to compile the portfolio and is not tied to the Benchmark in selecting and weighting equities. The Benchmark is used in performance comparison and risk management. The Sub-Fund promotes, among other characteristics, environmental or social characteristics in accordance with the provisions of Article 8 of SFDR. In addition, the Investment Manager will adopt an average ESG rating approach with the objective of being higher than the average of the average ESG rating of the European (excluding Eastern Europe) liquid companies investment universe. The extra-financial analysis rating coverage rate will be higher than 90% either of the net assets invested or in terms of the number of issuers. The Benchmark is not consistent with the environmental or social characteristics promoted by this Sub-Fund.

To achieve this, the Sub-Fund will be exposed, through its Master Fund, to European equities selected on three (3) main attributes, profitability, growth prospects and relative valuation while at the same time reducing the risk by up to fifty percent (50%) and will give investors a certain level of protection from market fluctuations by implementing a systematic options strategy.

4. Investment policy and specific restrictions

The Sub-Fund will invest at least ninety percent (90%) of its net assets in Super Institutional 2 EUR Shares of the Master Fund.

For hedging purposes only and in order to reduce the risk of the returns of the Master Fund, the Sub-Fund will implement an equity index overlay strategy at Sub-Fund level, that will consist of investing up to ten percent (10%) of its assets in one or more of the following:

- long positions on put options on major European equity indices, including, but not limited to the DJ Euro Stoxx 50 index, the FTSE 100 index, the SMI index, the DAX index, the

CAC 40 index, etc., combined with short call options on these equity indices (the “**Collar Strategies**”). These long and short options may also be implemented through swaps replicating the Collar Strategies described above. The equity indices aim at representing the country exposure of the Master Fund,

- other derivative financial instruments,
- in short term bank deposits.

Thus, the performance of the Feeder Fund and of the Master Fund may differ.

The Sub-Fund may hold up to ten percent 10% of its net assets in bank deposits at sight such as cash held in current accounts with a bank accessible at any time (in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets).

The Sub-Fund can borrow up to ten percent (10%) of its net assets for cash management purposes.

The *Plan d'Epargne en Actions* (PEA) is an investment format which allows French investors to benefit from preferential tax conditions. The Sub-Fund will be PEA eligible as indirectly through the Master Fund, a minimum of seventy-five percent (75%) of investments will be in companies with their headquarters in a Member State, or in an EEA (European Economic Area) state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

The Sub-Fund will not enter into repurchase/reverse repurchase transaction, securities lending, margin lending transaction and buy-sell back or sell-buy back transaction, and will not invest in Total Return Swap (TRS) or Contracts for Difference (CFD). As a result, the Sub-Fund is not subject to the Regulations (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse.

Information regarding the environmental or social characteristics of the Sub-Fund as per Regulation 2022/1288 is available in “Appendix III” of this Prospectus.

5. Investment policy, specific restrictions and specific risks of the Master Fund

Investors may, upon request, obtain the full Prospectus from the Fund or the Management Company free of charge.

5.1 Investment objective of the Master Fund

The investment objective of the Master Fund is to outperform the MSCI Daily NET TR Europe Euro Index (Bloomberg code MSDEE15N Index). The Master Fund promotes, among other characteristics, environmental or social characteristics in accordance with the provisions of Article 8 of SFDR.

5.2 Investment policy and specific restrictions of the Master Fund

The Master Fund will adopt a bottom up investment approach focusing on around six hundred (600) of the most liquid European (excluding Eastern Europe) listed and/or domiciled companies with monthly systematic selection of the best companies according to three (3) main attributes

Profitability, Prospects and Valuation. The investment portfolio of the Master Fund will be made up approximately a hundred and twenty (120) positions and will be split into twelve (12) sub-portfolios with the oldest sub-portfolio being reviewed each month.

Investments will primarily be equities but in order to optimise performance, the Master Fund may also:

- utilise Money Market Instruments such as short terms bonds; or
- use financial derivative instruments including OTC derivatives or futures for hedging and investment purposes in order to enhance performance. OTC derivatives may include Contracts for Difference, being instruments with similar characteristics to total return swaps, options, and total return swaps.

The Master Fund will employ any techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending, repurchase and reverse repurchase transactions and buy-sell back or sell-buy back transactions, for the purposes of efficient portfolio.

In addition, the Investment Manager will adopt an average ESG rating approach with the objective of being higher than the average of the average ESG rating of the liquid European listed and domiciled companies (excluding Eastern Europe) investment universe. The extra-financial analysis rating coverage rate will be higher than 90% either of the net assets invested or in terms of the number of issuers.

The Master Fund may incur fixed or variable brokerage fees and transaction costs upon entering into such techniques and instruments.

5.3 Specific risks of the Master Fund

Investors are particularly invited to consider the following risks factors further described in section 5 (General Risk Factors) of the Prospectus:

- Market risk
- Certain financial instruments and investment techniques

6. Investor profile

Investors in the Sub-Fund are expected to understand and be able to evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.

7. Specific risks

Investors should carefully read section 5 (General Risk Factors) of the Prospectus before investing in the Sub-Fund. They are particularly invited to consider the following risks factors further described in section 5 (General Risk Factors) of the Prospectus:

- Market risk
- Certain financial instruments and investment techniques
- Risk related to Master Feeder structure: a feeder UCITS invests in a master fund, and as such, is subject to the risk of the master fund. Besides, by investing a large portion of its

assets in a master fund, the investment of a Feeder UCITS is not diversified. However, the master fund investment meets the diversification requirement of the UCITS Directive 2009/65/EC

8. Global exposure

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach.

9. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of close of business on each Valuation Day as defined and agreed in the Valuation Policy. With respect to this Sub-Fund, a “**Business Day**” means any day(s) on which banks and/or stock exchanges are open the whole day in Luxembourg, France, United Kingdom and Germany and such other day(s) as may be determined by the Board of Directors and notified in advance to Shareholders.

10. Subscriptions

Each Valuation Day is a Subscription Day.

The Cut-Off Time for subscription applications is 10:00 am CET on Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 11 am CET two (2) Business Days following the Subscription Day.

11. Redemptions

Each Valuation Day is a Redemption Day.

The Cut-Off Time for redemption applications is 10:00 am CET on Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

12. Share Classes

The table below lists all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request and on www.via-am.com.

VIA AM SICAV – Prospectus June 2024

Share Class Name	Institutional	Private	Private D	Private DS	Private DS D
ISIN Code	LU1859349935	LU1859350438	LU2280501482	LU1859350867	LU2280501565
Reference Currency	EUR	EUR	EUR	EUR	EUR
Distribution (D) or Capitalisation (C)	C	C	D	C	D
Currency Hedged Share Class	No	No	No	No	No
Initial Offer Price	1,000 EUR	1,000 EUR	1,000 EUR	1,000 EUR	1,000 EUR
Minimum Subscription /Minimum Holding	500,000 EUR	5,000 EUR	5,000 EUR	1,000 EUR	1,000 EUR
Minimum Additional Subscription	1,000 EUR	1,000 EUR	1,000 EUR	1,000 EUR	1,000 EUR
Maximum Subscription Fee	0.50%	0.50%	0.50%	3.00%	3.00%
Maximum Redemption Fee	N/A	N/A	N/A	N/A	N/A

VIA AM SICAV – Prospectus June 2024

Share Class Name	Institutional	Private	Private D	Private DS	Private DS D
Maximum Conversion Fee	N/A	N/A	N/A	N/A	N/A
Management Fee of the Feeder	0.35%	0.85%	0.85%	1.65%	1.65%
Total Management Fee of the Feeder Fund and the Master Fund	1.19%	1.69%	1.69%	2.49%	2.49%
Performance Fee of the Feeder Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Performance Fee of the Master Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Fees and Expenses of the Feeder Fund	0.10%	0.10%	0.10%	0.10%	0.10%
Total Covered Fees and Expenses of the Feeder Fund and the Master Fund	0.35%	0.35%	0.35%	0.35%	0.35%
Term	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

13. Distribution policy

Subject to the provisions of the Prospectus, Distribution Share Classes, if any, will normally distribute income as follows: 6% per annum of the Net Asset Value of the Distributing Share Class per year, payable in two instalments calculated on the last business day of May and November. Investors are informed that, given the nature of this Sub-Fund, part or all of the proceeds of these distributions may consist of a return of capital out of the disposal of some shares held by the Sub-Fund in the Master Fund. The NAV per Share of these distributing Share Classes is therefore likely to decrease in proportion of the return of capital to be paid twice per year.

14. Eligible Investors

Institutional Share Classes are reserved for Institutional Investors such as credit institutions, insurance companies, pension funds and fund of funds, family offices, etc. as long as they meet the minimum investment threshold of the Share Classes.

Private Share Classes are opened for all natural persons and institutional investors who do not meet the minimum investment threshold of the other Share Classes.

Private DS Share Class is in principle opened for all natural persons and Institutional Investors, but is especially dedicated to those investors subscribing exclusively through the DS Investment Solutions distribution network.

Investors should note that investment in the Sub-Fund is not suitable for UCITS since the Sub-Fund invest at least 90% of its assets in the Master Fund.

15. Performance Fee

This Feeder Fund 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.

16. Expenses

The Sub-Fund is investing in the Super Institutional 2 EUR Shares of the Master Fund. At the level of the Master Fund, the fees, charges and expenses associated with such investment are an annual management fee and covered fees and expenses of the Master Fund, as described in the Prospectus. Details on the actual charges and expenses incurred at the level of the Master Fund are available in the Prospectus and on the following website www.via-am.com. The KI(I)Ds issued for each Share Class also contain additional information on ongoing charges incurred by the Fund (aggregated with the charges incurred at the level of the Master Fund).

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

17. Tax implication of the investment into the Master Fund for the Company

The investment into the Master Fund has no specific Luxembourg tax impact.

17. SUPPLEMENT VI – VIA LADDER PREMIUM

1. Launch date and term

December 2023 for unlimited duration.

2. Reference Currency

The Reference Currency of the Sub-Fund is US\$.

3. Investment objective

The investment objective of the Sub-Fund is to benefit from the performance of the financial markets by balancing investments in global equities and bonds. The Sub-Fund's asset allocation is managed systematically and actively by the Investment Manager, mainly through UCITS and in particular ETFs.

The quantitative objective of the Sub-Fund is to outperform the synthetic Benchmark composed of 50% MSCI World Net TR USD Index (Bloomberg code NDDUWI Index) and of 50% Bloomberg Global Agg Treasuries Total Return Index Value Unhedged USD (Bloomberg code LGTRTRUU Index) (the “**Benchmark**”). Sustainability risks are integrated into the Sub-Fund's investment management process in compliance with the provisions of Article 6 of SFDR. Further information is available under section 4.11 (Sustainability Risks and ESG promotion) of the Prospectus. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund is however actively managed and will not replicate the Benchmark. The Investment Manager has discretion to select its investments and may freely choose how to compile the portfolio and is not tied to the Benchmark in selecting and weighting investments. The Benchmark is used in performance comparison and risk management.

The Sub-Fund implements an equity laddering strategy, meaning that the Investment Manager will measure the long-term value creation trend of the equity markets and change the equity exposure when the markets deviate from this trend. The approach is to invest gradually in equities in declining or relatively inexpensive equity markets, and vice versa.

4. Investment policy and specific restrictions

The Sub-Fund is invested, up to 95% of the total net assets, in UCITS, notably funds managed by the current Investment Manager (including Target Sub-Funds). The Sub-Fund may also invest in external UCITS, mainly in ETFs.

The investment in UCITS and the allocation between the various assets will depend on market conditions and portfolio diversification opportunities and will be determined by the Investment Manager using a systematic allocation model with the support of a quantitative tool to determine the right balance between equity and fixed income or defensive asset classes.

The geographic focus is not restricted for the Sub-Fund. Consequently, the Sub-Fund may be indirectly exposed to the emerging markets.

As mentioned above, the asset allocation may differ significantly from that of its Benchmark. Indeed, the Investment Manager dynamically manages its exposure to the various markets and eligible asset classes on the basis of the signal produced by the quantitative allocation model (equity laddering strategy).

In order to apply the investment objective, the Sub-Fund may, in addition to the long positions in the UCITS described above:

- take long positions in eligible underlying instruments;
- take long/short positions on underlying instruments eligible, when the Investment Manager considers that these positions enable to execute the quantitative strategy of exposure to the equity/fixed income asset class within the framework of the quantitative model of allocations between the different asset classes, such as
 - o overwriting options on major equity indices or ETFs, to optimize the investment and des-investment in equity,
 - o OTC performance swaps on major equity/fixed income indices or on UCITS,
 - o futures on major equity/fixed income indices,
 - o Contracts for Difference (CFD);
- invest in notes and certificates (underlying of which will be baskets of emerging-country equities or indexes);
- invest in transferable securities such as government or corporate bonds;
- invest in money market instruments.

The Sub-Fund may hold up to twenty percent (20%) of its net assets in bank deposits at sight such as cash held in current accounts with a bank accessible at any time (in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets).

In the best interest of the shareholders, the Sub-Fund may hold, on a temporary basis, more than 20% of its assets in bank deposits at sight for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

The Sub-Fund will not enter into repurchase/reverse repurchase transaction, securities lending, margin lending transaction and buy-sell back or sell-buy back transaction and will not invest in Total Return Swap (TRS). As a result, the Sub-Fund is not subject to the Regulations (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse.

The Sub-Fund can borrow up to ten percent (10%) of its net assets for cash management purposes.

The investments of the Sub-Fund will also consist of up to twenty percent (20%) of each of the below listed Target Sub-Funds and will be made into a dedicated Share Class exempted of fees as specified below:

- VIA Smart-Equity Europe (Share Class Y)
- VIA Smart-Equity US (Share Class Y)
- VIA Smart-Equity World (Share Class Y)
- VIA Alternative Liquid (Share Class Y)

Information regarding the environmental or social characteristics of the Sub-Fund as per Regulation 2022/1288 is available in “Appendix III” of this Prospectus.

5. Investor profile

The profile of the typical investor for whom the Sub-Fund has been designed is an investor with advanced knowledge wishing to invest in the financial markets in order to have a balanced exposure in global equities and bonds and who is prepared to accept fluctuations in the value of its investment and the risks associated with investing in the Sub-Fund, as described in the section on "GENERAL RISK FACTORS" of this Prospectus. The investors must be able to accept temporary losses. Hence, the Sub-Fund is suitable for investors having an investment horizon beyond three years. No minimal holding time will be required from the investors for the sake of maximum liquidity, transparency and efficiency.

6. Specific risks

Investors should carefully read section 5 (General Risk Factors) of the Prospectus before investing in the Sub-Fund and are in particular invited to consider the following risk factors described in section 5 (General Risk Factors) of the Prospectus:

- (a) Volatility
- (b) Market risk
- (c) Interest rate risk
- (d) Credit risk
- (e) Foreign exchange risk
- (f) Certain financial instruments and investment techniques

In addition, investors should carefully review the following risk disclaimer that is specific to the Sub-Fund:

Risks related to the algorithms used for the weighting of the Strategy

The allocation model used by the strategy, as well as several of the systematic strategies, is based on certain criteria for yielding and risk calculation based on historical results. It is therefore possible that the models are not fully efficient, as past situations may not necessarily be reproduced in the future. The use of these models is consequently not a guarantee for future results of the strategy.

7. Global exposure and level of leverage

The global exposure of the Sub-Fund is calculated and monitored under the commitment approach.

8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of close of business on each Valuation Day as defined and agreed in the Valuation Policy. With respect to this Sub-Fund, a “**Business Day**” means any day on which banks and/or stock exchanges are open the whole day in Luxembourg, France, United Kingdom, Germany and the

USA and such other day(s) as may be determined by the Board of Directors and notified in advance to shareholders.

9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 10:00 am CET one (1) Business Day prior to the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is 11 am CET two (2) Business Days following the Subscription Day.

10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 10:00 am CET one (1) Business Day prior to the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is two (2) Business Days following the Redemption Day.

11. Share Classes

The table below list all Share Classes established within the Sub-Fund. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request and on www.via-am.com.

VIA AM SICAV – Prospectus June 2024

Share Class Name	X		Seed	Super Institutional		Institutional				Private				Private A			Private B		Alpeys Echelle Premium		
ISIN Code	LU2495829132	LU2495831385	LU2495831203	LU2495831112	LU2495831039	LU2495830908	LU2495830817	LU2838988223	LU2838988496	LU2495830734	LU2495830650	LU2495830577	LU2838988579	LU2838988652	LU2495830494	LU2495830148	LU2495830064	LU2495829728	LU2495829645	LU2495829561	LU2495829488
Reference Currency	USD	EUR	USD	USD	EUR	USD	EUR	USD	EUR	USD	EUR	CHF	USD	EUR	USD	EUR	CHF	USD	EUR	USD	EUR
Distribution (D) or Capitalisation (C)	C	C	C	C	C	C	C	D	D	C	C	C	D	D	C	C	C	C	C	C	C
Currency Hedged Share Class	No	Yes*	No	No	Yes*	No	Yes*	No	Yes*	No	Yes*	Yes*	No	Yes*	No	Yes*	Yes*	No	Yes*	No	Yes*
Initial Offer Price (in the Share Class Currency)	1,000																				
Minimum Subscription/Minimum Holding (in the Share Class Currency)	1,000	10,000,000	5,000,000	200,000				1,000				None		1,000							
Minimum Additional Subscription (in the Share Class Currency)	1,000																None		1,000		
Maximum Subscription Fee	0.50%																				

VIA AM SICAV – Prospectus June 2024

Share Class Name	X	Seed	Super Institutional	Institutional	Private	Private A	Private B	Alpheys Echelle Premium
Maximum Redemption Fee	N/A							
Maximum Conversion Fee	N/A							
Management Fee	0.00%	0.35%	0.45%	0.65%	1.45%	1.10%	1.65%	1.50%
Maximum total of the Sub-Fund's Management Fee and of the management fee of UCITS or other UCI (where applicable)	0.55%	0.90%	1.00%	1.20%	2.00%	1.65%	2.20%	2.05%
Performance Fee	N/A							
Covered Fees and Expenses	0.25%							
Term	Unlimited							

* Currency Hedged Share Class: the identified Share Classes in this Sub-Fund are partially hedged against exchange rate risk to the extent of around 75%, i.e. between 70% and 80% of the total net value of the Share Class in question.

12. Distribution policy

Subject to the provisions of the Prospectus, Distribution Share Classes, if any, will normally distribute income as follows: 5% per annum of the Net Asset Value of the Distributing Share Class per year, payable in two instalments calculated on the last business day of May and November. The NAV per Share of these distributing Share Classes is therefore likely to decrease in proportion of the return of capital to be paid twice per year.

13. Eligible Investors

X Share Classes are reserved for the Investment Manager, founding partners and employees of the Investment Manager, counterparties of the Fund when entering into OTC derivative transactions, feeder funds created by the E.I. Sturdza private banking group, or investment banks having a prior agreement in place with E.I. Sturdza group.

Super Institutional and Institutional Share Classes are reserved for Institutional Investors such as credit institutions, insurance companies, pension funds and fund of funds, family offices, etc. as long as they meet the minimum investment threshold of the Share Classes.

Private Share Classes are opened for all natural persons and investors of the Share Classes above who do not meet the minimum investment threshold of the Share Classes.

Private A Share Classes are reserved for intermediaries that are prohibited, by law or contract from retaining inducements.

Private B Share Classes are opened for all natural persons and investors, intermediaries of the Share Classes with no minimum investment threshold.

Alpheys Échelle Premium Share Classes are in principle opened for all natural persons and Institutional Investors, but are especially dedicated to those investors subscribing exclusively through the Alpheys distribution network.

Seed Share Class is exclusively reserved to a third party identified by the Management Company.

14. Performance Fee

This Sub-Fund is not subject to pay any performance fees.

APPENDIX I**List of delegates and sub-delegates appointed by the Depositary**

Market	Sub-custodian
Argentina	Banco Santander Rio SA
Australia	The Hong Kong and Shanghai Banking Corporation Limited, Sydney Branch
Austria	CACEIS Bank S.A, Germany Branch
Bahrain	The Bank of New York Mellon SA/NV
Bangladesh	The Hong Kong and Shanghai Banking Corporation Limited, Dhaka Branch
Belgium	CACEIS Bank
Belgium (ICSD)	Euroclear Bank NV/ SA
Botswana	Standard Chartered Bank (Botswana) Limited
Brazil	S3 CACEIS Brasil DTVM SA
Bulgaria	UniCredit Bulbank AD
Canada	CIBC Mellon, Toronto
Chile	Banco Itau Chile
China B- shares Shanghai (USD)	HSBC Bank (China) Company Ltd.
China B- shares Shenzhen (HKD)	HSBC Bank (China) Company Ltd.
China A shares	Via licences QFII/RQFII - sous-dépositaires imposés par le client
CIBM	HSBC Bank (China) Company Ltd.
Colombia	Santander CACEIS Colombia S.A Societas Fiduciaria
Croatia	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC, Greece Branch
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	SEB Sweden, Denmark Branch

Egypt	Citibank N.A., Egypt.
Estonia	AS SEB Pank (former sub-custodian UniCredit Bank Austria until 26.11.2019)
Latvia	AS SEB Banka
Lithuania	AS SEB Bankas
Finland	Skandinaviska Enskilda Banken AB, Helsinki
France	CACEIS Bank France
Germany	CACEIS Bank S.A., Germany Branch
Ghana	Standard Chartered Bank Ghana Plc
Greece	CITIBANK EUROPE PLC, GREECE BRANCH
Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong
Hong Kong Bond Connect	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong
Hong Kong Stock Connect	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong
Hungary	UniCredit Bank Hungary Zrt.
Iceland	Clearstream Banking S.A., Luxembourg
India	The Hong Kong and Shanghai Banking Corporation Limited, Mumbai Branch
Indonesia	PT Bank HSBC Indonesia
Ireland	HSBC Bank Plc
Ireland	HSBC Bank Plc
Israel	Bank Hapoalim B.M.
Italy	CACEIS Bank, Italy Branch
Italy	CACEIS Bank, Italy Branch
Ivory Coast	Standard Chartered Bank, Côte d'Ivoire
Japan	The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch
Kenya	Standard Chartered Bank Kenya Limited

Kuwait	The Bank of New York Mellon SA/NV
Lebanon	Banque Libano Française SAL
Luxembourg	Clearstream Banking S.A., Luxembourg
Malaysia	HSBC Bank Malaysia Berhad
Mauritius	Standard Chartered Bank (Mauritius) Limited
Mexico	Banco S3 CACEIS México, S.A., Institución de Banca Múltiple
Morocco	Attijariwafa Bank, Casablanca
Netherlands	CACEIS Bank
New Zealand	The Hong Kong and Shanghai Banking Corporation Limited, Auckland Branch
Nigeria	Standard Chartered Bank Nigeria Limited
Norway	Skandinaviska Enskilda Banken AB (publi) Olsofilialen
Oman	The Bank of New York Mellon SA/NV
Pakistan	Standard Chartered Bank (Pakistan) LTD
Peru	Citibank Del Peru S.A.
Philippines	The Hong Kong and Shanghai Banking Corporation Limited, Manila Branch
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Banco Santander Totta S.A.
Qatar	The Bank of New York Mellon SA/NV
Romania	UniCredit Bank S.A.
Russia	AO UniCredit Bank, Moscow JSC
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC
Singapore	The Hong Kong and Shanghai Banking Corporation Ltd, Singapore Branch
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky

Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Chartered Bank Johannesburg branch
South Korea	Standard Chartered Bank Korea Limited, Seoul the Hongkong and Shanghai Banking Corporation Limited, Seoul
Spain	CACEIS Bank Spain SAU
Sri Lanka	The Hong Kong and Shanghai Banking Corporation Limited, Sri Lanka
Sweden	Skandinaviska Enskilda Banken AB
Switzerland	CACEIS Bank, Switzerland Branch
Taiwan	HSBC Bank (Taiwan) Ltd.
Thailand	The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch
Tunisia	Amen Bank
Turkey	Citibank A.S
Ukraine	UniCredit Austria A.G.
United Arab Emirates	The Bank of New York Mellon SA/NV
United Kingdom	HSBC Bank Plc
United States of America	Brown Brothers Harriman, New York
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC

APPENDIX II

VIA AM SICAV

Investment Company with Variable Capital (SICAV) governed by Luxembourg law
5, allée Scheffer - L-2520 LUXEMBOURG
R.C.S. Luxembourg B 204005
(hereinafter the « **Fund** »)

Additional information for investors from Germany, Austria and Switzerland

To the attention of investors from Austria

Facility in Austria according to EU directive 2019/1160 article 92 and Art. 139 Para 8 of the Investment Fund Act 2011 (“InvFG 2011”):

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1
1100 Wien

Investors in the Republic of Austria may submit redemption and conversion applications for shares of the SICAV which may be marketed in the Republic of Austria to the Austrian Facility. All payments to investors in the Republic of Austria (redemption proceeds, any disbursements or other payments) may be remitted via the Austrian Facility.

The sales prospectus, the Key Information Documents (KIDs), the articles of association of the SICAV as well as the annual and semi-annual reports are available free of charge and in hardcopy at the Austrian Facility during normal business hours.

Likewise, the issue, redemption and conversion prices of the shares of the SICAV as well as any notices to the investors in the Republic of Austria are also available free of charge and in hardcopy at the Austrian Facility during normal business hours.

NB: Only the following sub-funds are registered for distribution in Austria:

- o VIA Alternative-Liquid
- o VIA Smart-Equity Europe
- o VIA Smart-Equity US
- o VIA Smart-Equity World

To the attention of investors from Germany

Facility Agent

FE fundinfo (Luxembourg) S.à.r.l.

6 Boulevard des Lumières

L-4369 Belvaux,

Luxembourg

("Facility in Germany") will cover the tasks listed in Section 306a paragraph 1 of the of the German Investment Code ("KAGB"), namely:

- a. process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the Company, in accordance with the conditions set out in the documents required pursuant to section 297 paragraph 4 sentence 1 KAGB;
- b. provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;
- c. facilitate the handling of information and access to procedures and arrangements referred to in Section 28 paragraph 2 number 1 KAGB relating to the investors' exercise of their rights arising from their investment in the Company in Germany (complaints support);
- d. make the information and documents required pursuant to Section 297 paragraph 4 sentence 1 KAGB available to investors under the conditions laid down in Section 298 paragraph 1 KAGB, and Section 301, for the purposes of inspection and obtaining copies thereof;
- e. provide investors with information relevant to the tasks that the facilities perform in a durable medium; and
- f. act as a contact point for communicating with the Federal Financial Supervisory Authority (BaFin).

Investors in the Federal Republic of Germany may submit redemption and conversion applications for shares of the Sub-Funds, which may be marketed in the Federal Republic of Germany, directly to the Company, the Management Company, the Administrative Agent as well as at any appointed sales agencies, which forward them to the Administrative Agent of the Company.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) are remitted via the respective credit institutions, which maintain the investors' securities custody accounts in the Federal Republic of Germany.

The sales prospectus, the Key Information Documents (KID), the Articles of Incorporation of the Company, the annual and semi-annual reports, the issue, redemption and conversion prices of the shares of the Sub-Funds as well as any notices to investors in the Federal Republic of Germany are available free of charge and in hardcopy from the Facility Agent.

Likewise, the Articles of Association of the Management Company and the agreements concluded between the Custodian Bank and the Management Company are available for inspection from the Facility Agent free of charge.

Price publications and publication of notices to investors

The issue and redemption prices, the equity gain (EStG), the equity gain (KStG), the interim profit, the real estate gain and the accumulated deemed distributed income will be published on the following website:

The NAV and any information on purchase or redemption prices are available on the website of the Investment Company (www.via-am.com), at the registered office of the SICAV and on Bloomberg. Any notices to investors in the Federal Republic of Germany will be sent by post to the investor's address stated in the register of shareholders.

In addition to that, in the cases referred to in section 298 (2) KAGB as well as in the case of any discontinuation of marketing referred to in section 311 (5) or (6) KAGB an additional publication will be made in the Federal Gazette (www.bundesanzeiger.de).

The following sub-fund is NOT available to investors in Germany:

- o O'SmartE Fund

To the attention of investors from Switzerland

(a) Representative and Payment Department

The Representative and Paying Agent in Switzerland is CACEIS Bank, Montrouge, succursale de Nyon / Suisse, Route de Signy, 35, CH-1260 Nyon.

(b) Collection point for key documents

The prospectus, the key investor information document(s), the Articles of Association and the annual and half-yearly reports are available free of charge from the representative in Switzerland.

(c) Publications

- Publications concerning foreign collective investment schemes are published in Switzerland via FE fundinfo (Switzerland) AG, Zurich (www.fundinfo.com).
- The issue and redemption prices and/or net asset value, with the mention "excluding commissions", of all classes of units are published at each issue and redemption of units via FE fundinfo (Switzerland) AG, Zurich (www.fundinfo.com). Prices shall be published at least twice a month.

(d) Payment of retrocessions and discounts

- a. The management company and its agents may pay retrocessions to distributors and marketing partners in order to remunerate them for their activity of distributing fund units in Switzerland or from Switzerland. This allowance makes it possible in particular to remunerate the following services:
 - The distribution of the Funds' shares to their clients.

Retrocessions are not considered discounts, even if they are ultimately fully or partially returned to investors.

The beneficiaries of the retrocessions shall ensure transparent publication and inform investors spontaneously and free of charge of the amount of remuneration they may receive for the distribution.

On request, they shall communicate the amounts actually received for the distribution of collective investment schemes to investors.

- b. The fund management company and its / their agents do not pay any discounts when distributing in or from Switzerland to reduce the fees and costs accruing to investors and charged to the fund.

(e) Place of performance and place of jurisdiction

In respect of the units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

APPENDIX III: PRECONTRACTUAL DOCUMENTS FOR EU REGULATION 2022/1288

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

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

Legal entity identifier:
22210007LCVJR1CF4B73

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of **sustainable investments with a social objective**: ___%

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

As noted in the Investment Manager's Responsible Investment Policy, the Investment Manager is mindful of the global issues facing humanity and the obligation to take steps whenever possible to support initiatives that seek to address these. In this regard the Investment Manager and Investment Manager seek to focus on investments in companies that have fully adopted, or those that are actively transitioning, their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short in this regard. As part of the Investment Manager/Manager's approach, each seeks to allocate investment to companies that have demonstrated strong corporate governance practices. Insights in this regard are obtained via specialist third party firms, such as Sustainalytics and ISS, prior to any investment being made as well as on an ongoing basis for positions held.

Environmental Characteristics

Recognising the impact energy production (in all its forms) has on carbon emissions, the Fund will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager/Manager will not knowingly invest in companies that derive a significant proportion (the Investment Manager/Manager defines "significant" as being greater than 10%, unless specified otherwise below) of their revenue from the following product areas:

- Thermal Coal Extraction,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short or that are deemed to be fundamentally contradictory to and have an inability to adjust their business model to adhere to a net zero emissions target.



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

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

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

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

The Investment Manager/Manager also believe that adopting this approach will support the PAI 7 (reducing or avoiding exposure to companies that have a negative impact on biodiversity sensitive areas).

Social Characteristics

In accordance with the Investment Manager's aim to promote well-being and healthy lifestyles, the Investment Manager/Manager have concluded that it would be inappropriate to continue to allow investments in tobacco related products or production. The tobacco industry produces and promotes a product that has been scientifically proven to be addictive, to cause death and disease and to give rise to a variety of social ills, including increased poverty. The Investment Manager does not believe that engagement with the industry will lead to change, as tobacco companies will not stop producing cigarettes. The Investment Manager has therefore determined that investing in tobacco is not compatible with its commitment to promoting healthy lives and well-being and believes divestment and excluding investment in the industry is the most appropriate course of action. No engagement is undertaken with companies within the tobacco industry.

Further, the Investment Manager wishes to promote peaceful societies in alignment with the PAI 14. In light of this, the Investment Manager/Manager have determined that investments will be restricted as summarised below.

The Investment Manager acknowledges the right of nations to use legitimate weapons for national self-defence and national security purposes as set forth in the Charter of the United Nations. Therefore the Investment Manager accept that various types of weapons are necessary for achieving internationally accepted goals such as peacekeeping missions. However, the defence industry is complex, and the Investment Manager is mindful that the industry entails significant risks related to various types of controversial weapons and their potential use where international humanitarian laws could be violated; or used for purposes other than national security and self-defence. As such, the Investment Manager focuses specifically on controversial weapons. These are weapons which (could) inflict large-scale suffering on civilians, or the victims of which are civilians which the Investment Manager deems would be in breach of the principles around peace and justice. The Investment Manager has elected to focus on 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).

The Investment Manager therefore ensures that no investments are made in 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 weapons listed.

In order to ensure that these aspirations are met, as well as to take account of the Investment Manager's wider view on activities that can be detrimental to the promotion of individual well-being and health, and also detrimental for peaceful and just societies, the Investment Manager has elected to monitor the portfolio against the following metrics and ensures that investee companies have no significant:

- Exposure to companies associated with the tobacco industry;
- Exposure to companies associated with the adult entertainment industry;
- Exposure to predatory lending;
- Exposure to Sanction lists re countries subject to social violations;
- Exposure to companies involved with controversial weapons or small arms

The Investment Manager, with the support of Sustainalytics, considers the above metrics prior to any investments being made.

By virtue of the approach outlined in Annexes 1 and 2 of the Fund supplement, and the Responsible Investment Policy, Voting Rights Policy, Shareholder Engagement Policy in place, typically, a minimum proportion of 60% of the Fund's assets are used to attain the environmental and social characteristics promoted by the Fund.

VIA Smart-Equity US (the "Fund") promotes, among other characteristics, environmental or social characteristics. The Fund's management process embeds normative sectorial exclusions. Issuers with more than 10% of their turnover in areas such as thermal coal (mining, extraction, storage, production of electricity, etc.), unconventional oil and gas (oil sands, shale energy, arctic oil & gas), whaling, tobacco products, small arms, predatory lending and adult entertainment are systematically removed from the investment universe. With regards to controversial weapons, an issuer is deemed active from the first euro of turnover generated in that area and will systematically be removed from the investment universe. In addition, issuers in the worst 10% of the universe in terms of ESG ratings are excluded. Last, a bonus/penalty system is implemented so that better ESG ratings are selected, everything else equal.

- In addition, the investment management process bears the double objective of (1) achieving a better average ESG rating for the portfolio than for the Fund's investment universe, which is defined more precisely in section "What investment strategy does this financial product follow?", and (2) ensuring an ESG rating coverage of at least 90% either of the net assets invested or in terms of the number of issuers selected in the portfolio (or 75% for small and mid capitalisations).

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The main sustainability indicators used are those based on which the investment restriction list is based, namely thermal coal, tobacco products, unconventional oil and gas, whaling, small arms, predatory lending, adult entertainment and controversial weapons, as further described in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund does promote environmental and social characteristics. As such, the Fund's investment process strictly prohibits any investment in a controversial issuer in the sense of thermal coal, tobacco products, unconventional oil & gas, whaling, small arms, predatory lending, adult entertainment, and controversial weapons.

Controversial issuers as defined in the previous paragraph are currently identified using Sustainalytics, a global provider of extra-financial data and research. The controversial issuer investment restriction list applying to the Fund is reviewed quarterly, i.e. in March, June, September and December of each year.

The Fund will currently not commit to target a minimum proportion of sustainable investments with an environmental

objective aligned with the EU Taxonomy (Regulation (EU) 2020/852).

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This is considered to not be applicable to the Fund as it does not pursue an environmental or social sustainable investment objective.

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

N/A

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

N/A

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No



What investment strategy does this financial product follow?

The Fund’s investment philosophy is based on long-established convictions that have proven efficient for many “star” investors (Benjamin Graham, Warren Buffet, Peter Lynch, etc.) for almost a century: companies that create value for their shareholders should see their stocks grow in value over time. In other words, over the long term, equity markets follow real value creation, while over the short term, fluctuations may be seen as random. In Benjamin Graham words, “in the short term, the market is like a voting machine (tallying up which firms are popular and unpopular), but in the long run, the market is a weighing machine (assessing realized value creation for shareholders)”.

The Fund’s stock selection methodology is thus targeting maximum long-term value creation for shareholders while minimizing idiosyncratic risks based on companies’ fundamentals or price behavior, mostly regardless of their market cap or sectors. From this perspective, stocks in the Fund’s investment universe are ranked according to three key investment rules that maximize value creation : profitability, prospects and valuation.

A bonus/penalty system is added to this ranking so that best performers in terms of ESG ratings are favoured whereas worst performers are penalized.

The Fund’s investment universe is composed of around six hundred of the most liquid European (excluding Eastern Europe) listed and/or domiciled companies. The Fund’s strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Fund’s investment guidelines.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The strict implementation of the investment restriction list as described earlier in this document is the first binding element A second element consists in the removal of the worst 10% issuers in terms of their ESG ratings from the Fund’s investment universe. Lastly, a bonus/penalty mechanism is applied so that best performing issuers in terms of ESG are favoured in the overall ranking and get more chances to be selected for inclusion in the portfolio.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments. Nevertheless, the scope of the investments is reduced by the removal of issuers considered as controversial in the sense of the Fund’s investment restriction list (see previous questions for more details on how the list is defined). It is though impossible to quantify the portion of the Fund’s investment universe being excluded after this first step as the list is reviewed on a dynamic basis. Then, the worst 10% issuers in terms of their ESG ratings are removed from the Fund’s remaining investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Fund’s stock selection process targets maximum long-term value creation for shareholders. As described previously, value creation depends on current profitability, future profitability (i.e. prospects) and valuation. These three dimensions are assessed using fundamental data. However, as traditional accounting is not meant for the benefice of investors, VIA AM

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

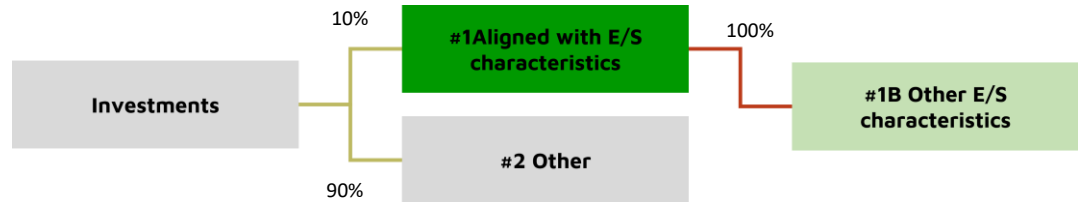
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

systematically normalize companies' financial statements into economic ones, looking for the "accounting truth". As an example, the profitability of economic assets over the economic life of these assets is an objective way of measuring issuers' performance from a governance standpoint. The voting and engagement policies applying to the Fund are additional tools to assess and promote good governance practices of the investee companies.



What is the asset allocation planned for this financial product?

Companies in the Fund's investment universe – after the application of the Fund's investment restriction list and the removal of the worst 10% issuers in terms of their ESG ratings – are ranked according to their value creation potential for the shareholder. A bonus/penalty system based on issuers' ESG ratings is then applied to the ranking so that best performing companies in extra-financial terms rise up the ranking and get more chances to be selected for inclusion in the portfolio. Issuers eventually selected are invested on a nearly equally-weighted basis. In other terms, ESG ratings are considered in the stock selection process, not in the portfolio construction or allocation. The Fund's is fully invested in equities (with a small cash buffer to manage inflows and outflows)



No.1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

No.2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **No.1 Aligned with E/S characteristics** covers:

- The sub-category **No.1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **No.1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A



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

The Fund currently bears no objective in terms of alignment with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply 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 two graphs below show in green the minimum percentage of investments that are 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.

The below graphs represent 100% of the total investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

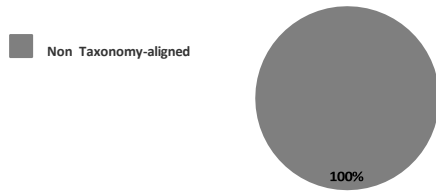
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

1. Taxonomy-alignment of investments

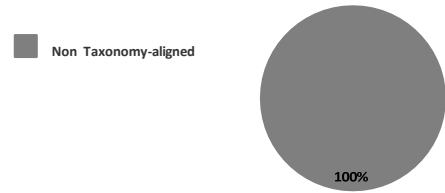
☒including sovereign bonds*



- Taxonomy-aligned: Fossil gas 0%
- Taxonomy-aligned: Nuclear 0%
- Taxonomy-aligned (no fossil gas & nuclear) 0%
- Non Taxonomy-aligned 100%

2. Taxonomy-alignment of investments

☒excluding sovereign bonds*



- Non Taxonomy-aligned 100%
- Taxonomy-aligned: Nuclear 0%
- Taxonomy-aligned (no fossil gas & nuclear) 0%
- Non Taxonomy-aligned 100%

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

● **What is the minimum share of investments in transitional and enabling activities?**
N/A

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**
N/A

● **What is the minimum share of socially sustainable investments?**
N/A

● **What investments are included under "No.2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the "#2 Other" category on an ex ante basis. Still, these companies are selected from the Fund's investment universe, which is constrained (1) by the application of the Fund's investment restriction list as detailed in the first sections of this document and (2) by the removal of the worst 10% issuers in terms of their ESG ratings.

This Fund does not consider any minimum environmental or social safeguards on these remaining investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
N/A

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
N/A

● **How does the designated index differ from a relevant broad market index?**
N/A

● **Where can the methodology used for the calculation of the designated index be found?**
N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.via-am.com/en/esg>

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

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

Legal entity identifier:
2221004KLMOSLNGBF494

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of sustainable investments with a social objective: ___%

It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

As noted in the Investment Manager's Responsible Investment Policy, the Investment Manager is mindful of the global issues facing humanity and the obligation to take steps whenever possible to support initiatives that seek to address these. In this regard the Investment Manager and Investment Manager seek to focus on investments in companies that have fully adopted, or those that are actively transitioning, their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short in this regard. As part of the Investment Manager/Manager's approach, each seeks to allocate investment to companies that have demonstrated strong corporate governance practices. Insights in this regard are obtained via specialist third party firms, such as Sustainalytics and ISS, prior to any investment being made as well as on an ongoing basis for positions held.

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- Thermal Coal Extraction,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short or that are deemed to be fundamentally contradictory to and have an inability to adjust their business model to adhere to a net zero emissions target.



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

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

The Investment Manager/Manager also believe that adopting this approach will support the PAI 7 (reducing or avoiding exposure to companies that have a negative impact on biodiversity sensitive areas).

Social Characteristics

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Further, the Investment Manager wishes to promote peaceful societies in alignment with the PAI 14. In light of this, the Investment Manager/Manager have determined that investments will be restricted as summarised below.

The Investment Manager acknowledges the right of nations to use legitimate weapons for national self-defence and national security purposes as set forth in the Charter of the United Nations. Therefore the Investment Manager accept that various types of weapons are necessary for achieving internationally accepted goals such as peacekeeping missions. However, the defence industry is complex, and the Investment Manager is mindful that the industry entails significant risks related to various types of controversial weapons and their potential use where international humanitarian laws could be violated; or used for purposes other than national security and self-defence. As such, the Investment Manager focuses specifically on controversial weapons. These are weapons which (could) inflict large-scale suffering on civilians, or the victims of which are civilians which the Investment Manager deems would be in breach of the principles around peace and justice. The Investment Manager has elected to focus on 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).

The Investment Manager therefore ensures that no investments are made in 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 weapons listed.

In order to ensure that these aspirations are met, as well as to take account of the Investment Manager's wider view on activities that can be detrimental to the promotion of individual well-being and health, and also detrimental for peaceful and just societies, the Investment Manager has elected to monitor the portfolio against the following metrics and ensures that investee companies have no significant:

- Exposure to companies associated with the tobacco industry;
- Exposure to companies associated with the adult entertainment industry;
- Exposure to predatory lending;
- Exposure to Sanction lists re countries subject to social violations;
- Exposure to companies involved with controversial weapons or small arms

The Investment Manager, with the support of Sustainalytics, considers the above metrics prior to any investments being made.

By virtue of the approach outlined in Annexes 1 and 2 of the Fund supplement, and the Responsible Investment Policy, Voting Rights Policy, Shareholder Engagement Policy in place, typically, a minimum proportion of 60% of the Fund's assets are used to attain the environmental and social characteristics promoted by the Fund.

VIA Smart-Equity US (the "Fund") promotes, among other characteristics, environmental or social characteristics. The Fund's management process embeds normative sectorial exclusions. Issuers with more than 10% of their turnover in areas such as thermal coal (mining, extraction, storage, production of electricity, etc.), unconventional oil and gas (oil sands, shale energy, arctic oil & gas), whaling, tobacco products, small arms, predatory lending and adult entertainment are systematically removed from the investment universe. With regards to controversial weapons, an issuer is deemed active from the first euro of turnover generated in that area and will systematically be removed from the investment universe. In addition, issuers in the worst 10% of the universe in terms of ESG ratings are excluded. Last, a bonus/penalty system is implemented so that better ESG ratings are selected, everything else equal.

- In addition, the investment management process bears the double objective of (1) achieving a better average ESG rating for the portfolio than for the Fund's investment universe, which is defined more precisely in section "What investment strategy does this financial product follow?", and (2) ensuring an ESG rating coverage of at least 90% either of the net assets invested or in terms of the number of issuers selected in the portfolio (or 75% for small and mid capitalisations).

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The main sustainability indicators used are those based on which the investment restriction list is based, namely thermal coal, tobacco products, unconventional oil and gas, whaling, small arms, predatory lending, adult entertainment and controversial weapons, as further described in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does promote environmental and social characteristics. As such, the Fund's investment process strictly prohibits any investment in a controversial issuer in the sense of thermal coal, tobacco products, unconventional oil & gas, whaling, small arms, predatory lending, adult entertainment, and controversial weapons.

Controversial issuers as defined in the previous paragraph are currently identified using Sustainalytics, a global provider of extra-financial data and research. The controversial issuer investment restriction list applying to the Fund is reviewed quarterly, i.e. in March, June, September and December of each year.

The Fund will currently not commit to target a minimum proportion of sustainable investments with an environmental

objective aligned with the EU Taxonomy (Regulation (EU) 2020/852).

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This is considered to not be applicable to the Fund as it does not pursue an environmental or social sustainable investment objective.

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

N/A

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

N/A

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No



What investment strategy does this financial product follow?

The Fund’s investment philosophy is based on long-established convictions that have proven efficient for many “star” investors (Benjamin Graham, Warren Buffet, Peter Lynch, etc.) for almost a century: companies that create value for their shareholders should see their stocks grow in value over time. In other words, over the long term, equity markets follow real value creation, while over the short term, fluctuations may be seen as random. In Benjamin Graham words, “in the short term, the market is like a voting machine (tallying up which firms are popular and unpopular), but in the long run, the market is a weighing machine (assessing realized value creation for shareholders)”.

The Fund’s stock selection methodology is thus targeting maximum long-term value creation for shareholders while minimizing idiosyncratic risks based on companies’ fundamentals or price behavior, mostly regardless of their market cap or sectors. From this perspective, stocks in the Fund’s investment universe are ranked according to three key investment rules that maximize value creation : profitability, prospects and valuation.

A bonus/penalty system is added to this ranking so that best performers in terms of ESG ratings are favoured whereas worst performers are penalized.

The Fund’s investment universe is composed of around six hundred of the most liquid European (excluding Eastern Europe) listed and/or domiciled companies. The Fund’s strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Fund’s investment guidelines.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The strict implementation of the investment restriction list as described earlier in this document is the first binding element. A second element consists in the removal of the worst 10% issuers in terms of their ESG ratings from the Fund’s investment universe. Lastly, a bonus/penalty mechanism is applied so that best performing issuers in terms of ESG are favoured in the overall ranking and get more chances to be selected for inclusion in the portfolio.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments. Nevertheless, the scope of the investments is reduced by the removal of issuers considered as controversial in the sense of the Fund’s investment restriction list (see previous questions for more details on how the list is defined). It is though impossible to quantify the portion of the Fund’s investment universe being excluded after this first step as the list is reviewed on a dynamic basis. Then, the worst 10% issuers in terms of their ESG ratings are removed from the Fund’s remaining investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Fund’s stock selection process targets maximum long-term value creation for shareholders. As described previously, value creation depends on current profitability, future profitability (i.e. prospects) and valuation. These three dimensions are assessed using fundamental data. However, as traditional accounting is not meant for the benefice of investors, VIA AM systematically normalize companies’ financial statements into economic ones, looking for the “accounting truth”. As an example, the profitability of economic assets over the economic life of these assets is an objective way of measuring issuers’ performance from a governance standpoint. The voting and engagement policies applying to the Fund are additional tools to

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

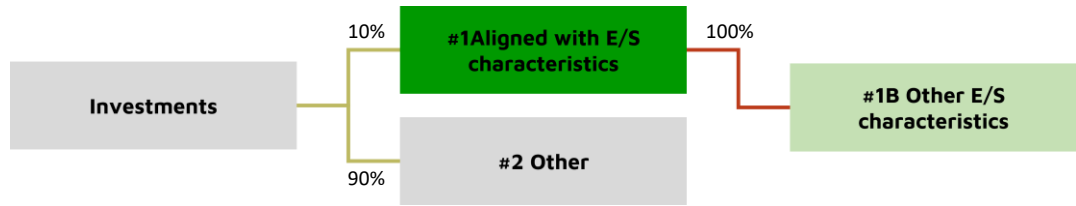
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

assess and promote good governance practices of the investee companies.



What is the asset allocation planned for this financial product?

Companies in the Fund's investment universe – after the application of the Fund's investment restriction list and the removal of the worst 10% issuers in terms of their ESG ratings – are ranked according to their value creation potential for the shareholder. A bonus/penalty system based on issuers' ESG ratings is then applied to the ranking so that best performing companies in extra-financial terms rise up the ranking and get more chances to be selected for inclusion in the portfolio. Issuers eventually selected are invested on a nearly equally-weighted basis. In other terms, ESG ratings are considered in the stock selection process, not in the portfolio construction or allocation. The Fund's is fully invested in equities (with a small cash buffer to manage inflows and outflows)



No.1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

No.2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **No.1 Aligned with E/S characteristics** covers:

- The sub-category **No.1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **No.1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A



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

The Fund currently bears no objective in terms of alignment with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply 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 two graphs below show in green the minimum percentage of investments that are 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.

The below graphs represent 100% of the total investments.

Asset allocation describes the share of investments in specific assets.

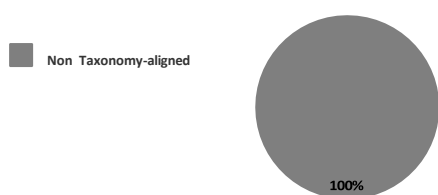
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

1. Taxonomy-alignment of investments

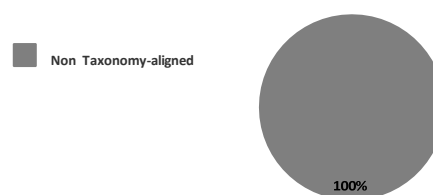
☒including sovereign bonds*



- Taxonomy-aligned: Fossil gas 0%
- Taxonomy-aligned: Nuclear 0%
- Taxonomy-aligned (no fossil gas & nuclear) 0%
- Non Taxonomy-aligned 100%

2. Taxonomy-alignment of investments

☒excluding sovereign bonds*



- Non Taxonomy-aligned 100%
- Taxonomy-aligned: Nuclear 0%
- Taxonomy-aligned (no fossil gas & nuclear) 0%
- Non Taxonomy-aligned 100%

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

● What is the minimum share of investments in transitional and enabling activities?

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "No.2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the "#2 Other" category on an ex ante basis. Still, these companies are selected from the Fund's investment universe, which is constrained (1) by the application of the Fund's investment restriction list as detailed in the first sections of this document and (2) by the removal of the worst 10% issuers in terms of their ESG ratings.

This Fund does not consider any minimum environmental or social safeguards on these remaining investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

● How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

● How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A

● How does the designated index differ from a relevant broad market index?

N/A

● Where can the methodology used for the calculation of the designated index be found?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.via-am.com/en/esg>

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

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

Legal entity identifier:
222100DHQ7ZMBRLFP164

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

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

What environmental and/or social characteristics are promoted by this financial product?

As noted in the Investment Manager's Responsible Investment Policy, the Investment Manager is mindful of the global issues facing humanity and the obligation to take steps whenever possible to support initiatives that seek to address these. In this regard the Investment Manager and Investment Manager seek to focus on investments in companies that have fully adopted, or those that are actively transitioning, their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short in this regard. As part of the Investment Manager/Manager's approach, each seeks to allocate investment to companies that have demonstrated strong corporate governance practices. Insights in this regard are obtained via specialist third party firms, such as Sustainalytics and ISS, prior to any investment being made as well as on an ongoing basis for positions held.

Environmental Characteristics

Recognising the impact energy production (in all its forms) has on carbon emissions, the Fund will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager/Manager will not knowingly invest in companies that derive a significant proportion (the Investment Manager/Manager defines "significant" as being greater than 10%, unless specified otherwise below) of their revenue from the following product areas:

- Thermal Coal Extraction,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short or that are deemed to be fundamentally contradictory to and have an inability to adjust their business model to adhere to a net zero emissions target.



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

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

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

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

The Investment Manager/Manager also believe that adopting this approach will support the PAI 7 (reducing or avoiding exposure to companies that have a negative impact on biodiversity sensitive areas).

Social Characteristics

In accordance with the Investment Manager's aim to promote well-being and healthy lifestyles, the Investment Manager/Manager have concluded that it would be inappropriate to continue to allow investments in tobacco related products or production. The tobacco industry produces and promotes a product that has been scientifically proven to be addictive, to cause death and disease and to give rise to a variety of social ills, including increased poverty. The Investment Manager does not believe that engagement with the industry will lead to change, as tobacco companies will not stop producing cigarettes. The Investment Manager has therefore determined that investing in tobacco is not compatible with its commitment to promoting healthy lives and well-being and believes divestment and excluding investment in the industry is the most appropriate course of action. No engagement is undertaken with companies within the tobacco industry.

Further, the Investment Manager wishes to promote peaceful societies in alignment with the PAI 14. In light of this, the Investment Manager/Manager have determined that investments will be restricted as summarised below.

The Investment Manager acknowledges the right of nations to use legitimate weapons for national self-defence and national security purposes as set forth in the Charter of the United Nations. Therefore the Investment Manager accept that various types of weapons are necessary for achieving internationally accepted goals such as peacekeeping missions. However, the defence industry is complex, and the Investment Manager is mindful that the industry entails significant risks related to various types of controversial weapons and their potential use where international humanitarian laws could be violated; or used for purposes other than national security and self-defence. As such, the Investment Manager focuses specifically on controversial weapons. These are weapons which (could) inflict large-scale suffering on civilians, or the victims of which are civilians which the Investment Manager deems would be in breach of the principles around peace and justice. The Investment Manager has elected to focus on 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).

The Investment Manager therefore ensures that no investments are made in 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 weapons listed.

In order to ensure that these aspirations are met, as well as to take account of the Investment Manager's wider view on activities that can be detrimental to the promotion of individual well-being and health, and also detrimental for peaceful and just societies, the Investment Manager has elected to monitor the portfolio against the following metrics and ensures that investee companies have no significant:

- Exposure to companies associated with the tobacco industry;
- Exposure to companies associated with the adult entertainment industry;
- Exposure to predatory lending;
- Exposure to Sanction lists re countries subject to social violations;
- Exposure to companies involved with controversial weapons or small arms

The Investment Manager, with the support of Sustainalytics, considers the above metrics prior to any investments being made.

By virtue of the approach outlined in Annexes 1 and 2 of the Fund supplement, and the Responsible Investment Policy, Voting Rights Policy, Shareholder Engagement Policy in place, typically, a minimum proportion of 60% of the Fund's assets are used to attain the environmental and social characteristics promoted by the Fund.

VIA Smart-Equity US (the "Fund") promotes, among other characteristics, environmental or social characteristics. The Fund's management process embeds normative sectorial exclusions. Issuers with more than 10% of their turnover in areas such as thermal coal (mining, extraction, storage, production of electricity, etc.), unconventional oil and gas (oil sands, shale energy, arctic oil & gas), whaling, tobacco products, small arms, predatory lending and adult entertainment are systematically removed from the investment universe. With regards to controversial weapons, an issuer is deemed active from the first euro of turnover generated in that area and will systematically be removed from the investment universe. In addition, issuers in the worst 10% of the universe in terms of ESG ratings are excluded. Last, a bonus/penalty system is implemented so that better ESG ratings are selected, everything else equal.

- In addition, the investment management process bears the double objective of (1) achieving a better average ESG rating for the portfolio than for the Fund's investment universe, which is defined more precisely in section "What investment strategy does this financial product follow?", and (2) ensuring an ESG rating coverage of at least 90% either of the net assets invested or in terms of the number of issuers selected in the portfolio (or 75% for small and mid capitalisations).

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The main sustainability indicators used are those based on which the investment restriction list is based, namely thermal coal, tobacco products, unconventional oil and gas, whaling, small arms, predatory lending, adult entertainment and controversial weapons, as further described in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does promote environmental and social characteristics. As such, the Fund's investment process strictly prohibits any investment in a controversial issuer in the sense of thermal coal, tobacco products, unconventional oil & gas, whaling, small arms, predatory lending, adult entertainment, and controversial weapons.

Controversial issuers as defined in the previous paragraph are currently identified using Sustainalytics, a global provider of extra-financial data and research. The controversial issuer investment restriction list applying to the Fund is reviewed quarterly, i.e. in March, June, September and December of each year.

The Fund will currently not commit to target a minimum proportion of sustainable investments with an environmental

objective aligned with the EU Taxonomy (Regulation (EU) 2020/852).

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This is considered to not be applicable to the Fund as it does not pursue an environmental or social sustainable investment objective.

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

N/A

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

N/A

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No



What investment strategy does this financial product follow?

The Fund’s investment philosophy is based on long-established convictions that have proven efficient for many “star” investors (Benjamin Graham, Warren Buffet, Peter Lynch, etc.) for almost a century: companies that create value for their shareholders should see their stocks grow in value over time. In other words, over the long term, equity markets follow real value creation, while over the short term, fluctuations may be seen as random. In Benjamin Graham words, “in the short term, the market is like a voting machine (tallying up which firms are popular and unpopular), but in the long run, the market is a weighing machine (assessing realized value creation for shareholders)”.

The Fund’s stock selection methodology is thus targeting maximum long-term value creation for shareholders while minimizing idiosyncratic risks based on companies’ fundamentals or price behavior, mostly regardless of their market cap or sectors. From this perspective, stocks in the Fund’s investment universe are ranked according to three key investment rules that maximize value creation : profitability, prospects and valuation.

A bonus/penalty system is added to this ranking so that the best performers in terms of ESG ratings are favoured whereas worst performers are penalized.

The Fund’s investment universe is composed of around six hundred of the most liquid European (excluding Eastern Europe) listed and/or domiciled companies. The Fund’s strategy in relation to the promoted environmental or social characteristics is an integral part of the ESG assessment methodology, which is continuously monitored via the Fund’s investment guidelines.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The strict implementation of the investment restriction list as described earlier in this document is the first binding element. A second element consists in the removal of the worst 10% issuers in terms of their ESG ratings from the Fund’s investment universe. Lastly, a bonus/penalty mechanism is applied so that best performing issuers in terms of ESG are favoured in the overall ranking and get more chances to be selected for inclusion in the portfolio.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments. Nevertheless, the scope of the investments is reduced by the removal of issuers considered as controversial in the sense of the Fund’s investment restriction list (see previous questions for more details on how the list is defined). It is though impossible to quantify the portion of the Fund’s investment universe being excluded after this first step as the list is reviewed on a dynamic basis. Then, the worst 10% issuers in terms of their ESG ratings are removed from the Fund’s remaining investment universe.

● **What is the policy to assess good governance practices of the investee companies?**

The Fund’s stock selection process targets maximum long-term value creation for shareholders. As described previously, value creation depends on current profitability, future profitability (i.e. prospects) and valuation. These three dimensions are assessed using fundamental data. However, as traditional accounting is not meant for the benefit of investors, VIA AM systematically normalize companies’ financial statements into economic ones, looking for the “accounting truth”. As an example, the profitability of economic assets over the economic life of these assets is an objective way of measuring issuers’

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

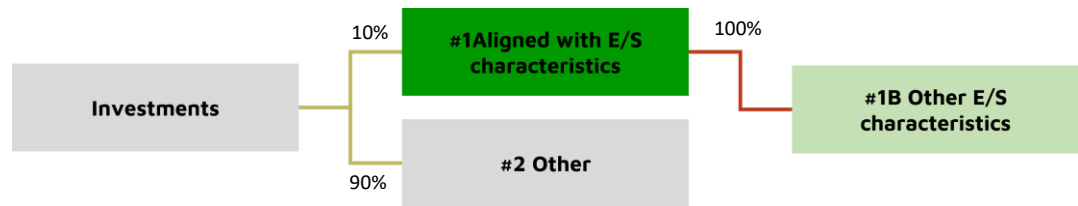
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

performance from a governance standpoint. The voting and engagement policies applying to the Fund are additional tools to assess and promote good governance practices of the investee companies.



What is the asset allocation planned for this financial product?

Companies in the Fund's investment universe – after the application of the Fund's investment restriction list and the removal of the worst 10% issuers in terms of their ESG ratings – are ranked according to their value creation potential for the shareholder. A bonus/penalty system based on issuers' ESG ratings is then applied to the ranking so that best performing companies in extra-financial terms rise up the ranking and get more chances to be selected for inclusion in the portfolio. Issuers eventually selected are invested on a nearly equally-weighted basis. In other terms, ESG ratings are considered in the stock selection process, not in the portfolio construction or allocation. The Fund's is fully invested in equities (with a small cash buffer to manage inflows and outflows)



No.1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

No.2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **No.1 Aligned with E/S characteristics** covers:

- The sub-category **No.1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **No.1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A



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

The Fund currently bears no objective in terms of alignment with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply 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 two graphs below show in green the minimum percentage of investments that are 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.

The below graphs represent 100% of the total investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

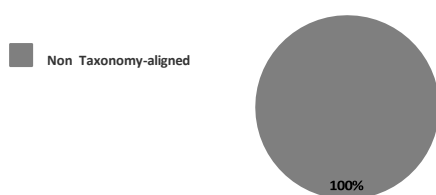
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.

1. Taxonomy-alignment of investments

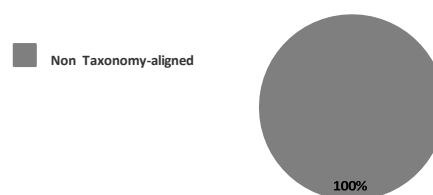
☒including sovereign bonds*



- Taxonomy-aligned: Fossil gas 0%
- Taxonomy-aligned: Nuclear 0%
- Taxonomy-aligned (no fossil gas & nuclear) 0%
- Non Taxonomy-aligned 100%

2. Taxonomy-alignment of investments

☒excluding sovereign bonds*



- Non Taxonomy-aligned 100%
- Taxonomy-aligned: Nuclear 0%
- Taxonomy-aligned (no fossil gas & nuclear) 0%
- Non Taxonomy-aligned 100%

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

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "No.2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the "#2 Other" category on an ex ante basis. Still, these companies are selected from the Fund's investment universe, which is constrained (1) by the application of the Fund's investment restriction list as detailed in the first sections of this document and (2) by the removal of the worst 10% issuers in terms of their ESG ratings.

This Fund does not consider any minimum environmental or social safeguards on these remaining investments.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

● **How does the designated index differ from a relevant broad market index?**

N/A

● **Where can the methodology used for the calculation of the designated index be found?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

N/A



Where can I find more product specific information online?

More product-specific information can be: <https://www.via-am.com/en/esg>

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

Product Name:
VIA AM SICAV - O'SmartE Fund

Legal entity identifier:
22210098ZZZMH32NDY07

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of sustainable investments with an environmental objective: ___%

It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum 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 will make a minimum of sustainable investments with a social objective: ___%

It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

VIA O'SmartE ("the Fund") is a Feeder Fund of the Master Fund "VIA Smart-Equity Europe" (LEI 22210007LCVJR1CF4B73). Consequently, the ESG approach is replicated.

As noted in the Investment Manager's Responsible Investment Policy, the Investment Manager is mindful of the global issues facing humanity and the obligation to take steps whenever possible to support initiatives that seek to address these. In this regard the Investment Manager and Investment Adviser seek to focus on investments in companies that have fully adopted, or those that are actively transitioning, their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short in this regard. As part of the Investment Manager/Adviser's approach, each seeks to allocate investment to companies that have demonstrated strong corporate governance practices. Insights in this regard are obtained via specialist third party firms, such as Sustainalytics and ISS, prior to any investment being made as well as on an ongoing basis for positions held.

Environmental Characteristics

Recognising the impact energy production (in all its forms) has on carbon emissions, the Fund will seek to align to PAI 4 (exposure to companies active in the fossil fuel sector). As such the Investment Manager/Adviser will not knowingly invest in companies that derive a significant proportion (the Investment Manager/Adviser defines "significant" as being greater than 10%, unless specified otherwise below) of their revenue from the following product areas:

- Thermal Coal Extraction,
- Oil Sands Extraction,
- Arctic Oil and Gas Exploration and Extraction,
- Shale Energy Extraction.

Further, investment in companies which derive in excess of 25% of their revenue from Thermal Coal Power Generation are also excluded. Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches to adhere to a net zero emissions target.

Adoption of such an approach seeks to direct investments to companies that are actively transitioning their business models / processes to more sustainable approaches; whilst discouraging investments in companies that are falling short or that are deemed to be fundamentally contradictory to and have an inability to adjust their business model to adhere to a net zero emissions target.

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

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



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

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

The Investment Manager/Adviser also believe that adopting this approach will support the PAI 7 (reducing or avoiding exposure to companies that have a negative impact on biodiversity sensitive areas).

Social Characteristics

In accordance with the Investment Manager's aim to promote well-being and healthy lifestyles, the Investment Manager/Adviser have concluded that it would be inappropriate to continue to allow investments in tobacco related products or production. The tobacco industry produces and promotes a product that has been scientifically proven to be addictive, to cause death and disease and to give rise to a variety of social ills, including increased poverty. The Investment Manager does not believe that engagement with the industry will lead to change, as tobacco companies will not stop producing cigarettes. The Investment Manager has therefore determined that investing in tobacco is not compatible with its commitment to promoting healthy lives and well-being and believes divestment and excluding investment in the industry is the most appropriate course of action. No engagement is undertaken with companies within the tobacco industry.

Further, the Investment Manager wishes to promote peaceful societies in alignment with the PAI 14. In light of this, the Investment Manager/Adviser have determined that investments will be restricted as summarised below.

The Investment Manager acknowledges the right of nations to use legitimate weapons for national self-defence and national security purposes as set forth in the Charter of the United Nations. Therefore the Investment Manager accept that various types of weapons are necessary for achieving internationally accepted goals such as peacekeeping missions. However, the defence industry is complex, and the Investment Manager is mindful that the industry entails significant risks related to various types of controversial weapons and their potential use where international humanitarian laws could be violated; or used for purposes other than national security and self-defence. As such, the Investment Manager focuses specifically on controversial weapons. These are weapons which (could) inflict large-scale suffering on civilians, or the victims of which are civilians which the Investment Manager deems would be in breach of the principles around peace and justice. The Investment Manager has elected to focus on 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).

The Investment Manager therefore ensures that no investments are made in 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 weapons listed.

In order to ensure that these aspirations are met, as well as to take account of the Investment Manager's wider view on activities that can be detrimental to the promotion of individual well-being and health, and also detrimental for peaceful and just societies, the Investment Manager has elected to monitor the portfolio against the following metrics and ensures that investee companies have no significant:

- Exposure to companies associated with the tobacco industry;
- Exposure to companies associated with the adult entertainment industry;
- Exposure to predatory lending;
- Exposure to Sanction lists re countries subject to social violations;
- Exposure to companies involved with controversial weapons or small arms

The Investment Adviser, with the support of Sustainalytics, considers the above metrics prior to any investments being made.

By virtue of the approach outlined in Annexes 1 and 2 of the Fund supplement, and the Responsible Investment Policy, Voting Rights Policy, Shareholder Engagement Policy in place, typically, a minimum proportion of 60% of the Fund's assets are used to attain the environmental and social characteristics promoted by the Fund.

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

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

As for the Master Fund, the main sustainability indicators used are those based on which the investment restriction list is based, namely thermal coal, tobacco products, unconventional oil and gas, whaling, small arms, predatory lending, adult entertainment and controversial weapons, as further described in section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The Fund shares the same objectives of the sustainable investments that the Master Fund partially intends to make. The Master Fund does promote environmental and social characteristics. As such, the Master Fund's investment process strictly prohibits any investment in a controversial issuer in the sense of thermal coal, tobacco products, unconventional oil & gas, whaling, small arms, predatory lending, adult entertainment, and controversial weapons. Controversial issuers as defined in the previous paragraph are currently identified using Sustainalytics, a global provider of extra-financial data and research. The controversial issuer investment restriction list applying to the Fund is reviewed quarterly, i.e. in March, June, September and December of each year. The Master Fund does currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy (Regulation (EU) 2020/852).

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

This is considered to not be applicable to the Fund as it does not pursue an environmental or social sustainable investment objective.

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

N/A

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

N/A

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No



What investment strategy does this financial product follow?

The Master Fund’s investment philosophy is based on long-established convictions that have proven efficient for many “star” investors (Benjamin Graham, Warren Buffet, Peter Lynch, etc.) for almost a century: companies that create value for their shareholders should see their stocks grow in value over time. In other words, over the long term, equity markets follow real value creation, while over the short term, fluctuations may be seen as random. In Benjamin Graham words, “in the short term, the market is like a voting machine (tallying up which firms are popular and unpopular), but in the long run, the market is a weighing machine (assessing realized value creation for shareholders)”.

The Master Fund’s stock selection methodology is thus targeting maximum long-term value creation for shareholders while minimizing idiosyncratic risks based on companies’ fundamentals or price behavior, mostly regardless of their market cap or sectors. From this perspective, stocks in the Master Fund’s investment universe are ranked according to three key investment rules that maximize value creation : profitability, prospects and valuation. A bonus/penalty system is added to this ranking so that best performers in terms of ESG ratings are favoured whereas worst performers are penalized.

The Master Fund’s investment universe is composed of around six hundred of the most liquid European (excluding Eastern Europe) listed and/or domiciled companies. The Master Fund’s strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Fund’s investment guidelines.

The Fund will invest at least ninety percent (90%) of its net assets in Super Institutional 2 EUR shares of the Master Fund. For hedging purposes only and in order to reduce the risk of the returns of the Master Fund, the Fund will implement an equity index overlay strategy (at the Fund level), that will consist in investing up to ten percent (10%) of its assets in one or more of the following:

- Long positions on put options on major European equity indices, including but not limited to the DJ Euro Stoxx 50 index, the FTSE 100 index, the SMI index, the DAX index, the CAC 40 index, etc., combined with short call options on these equity indices (the “Collar Strategy”).
- Other derivative financial instruments
- Liquid assets including cash, cash equivalents, short-term bank deposits.

As such, this hedging strategy does not alternate the environmental and/or social characteristics promoted by the Master Fund.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The strict implementation of the investment restriction list as described earlier in this document is the first binding element applicable to the Master Fund. A second element consists in the removal of the worst 10% issuers in terms of their ESG ratings from the Master Fund’s investment universe. Lastly, a bonus/penalty mechanism is applied so that best performing issuers in terms of ESG are favoured in the overall ranking and get more chances to be selected for inclusion in the Master Fund’s portfolio.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments made by the Master Fund. Nevertheless, the scope of the Master Fund’s investments is reduced by the removal of issuers considered as controversial in the sense of the Master Fund’s investment restriction list (see previous questions for more details on how the list is defined). It is though impossible to quantify the portion of the Master Fund’s investment universe being excluded after this first step as the list is reviewed on a dynamic basis. Then, the worst 10% issuers in terms of their ESG ratings are removed from the Master Fund’s remaining investment universe.

What is the policy to assess good governance practices of the investee companies?

The Master Fund’s stock selection process targets maximum long-term value creation for shareholders. As described previously, value creation depends on current profitability, future profitability (i.e. prospects) and valuation. These three

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

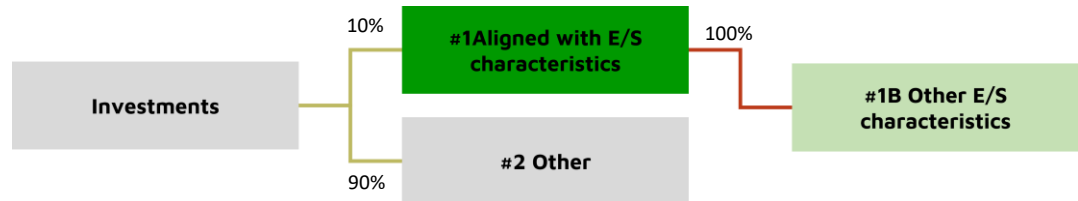
dimensions are assessed using fundamental data. However, as traditional accounting is not meant for the benefit of investors, VIA AM systematically normalizes companies' financial statements into economic ones, looking for the "accounting truth". As an example, the profitability of economic assets over the economic life of these assets is an objective way of measuring issuers' performance from a governance standpoint. The voting and engagement policies applying to the Master Fund are additional tools to assess and promote good governance practices of the investee companies.



What is the asset allocation planned for this financial product?

Companies in the Master Fund's investment universe – after the application of the Master Fund's investment restriction list and the removal of the worst 10% issuers in terms of their ESG ratings – are ranked according to their value creation potential for the shareholder. A bonus/penalty system based on issuers' ESG ratings is then applied to the ranking so that best performing companies in extra-financial terms rise up the ranking and get more chances to be selected for inclusion in the portfolio. Issuers eventually selected are invested on a nearly equally-weighted basis. In other terms, ESG ratings are considered in the stock selection process, not in the portfolio construction or allocation. The Master Fund's is fully invested in equities (with a small cash buffer to manage inflows and outflows).

As described in the section 'What investment strategy does this financial product follow?', the Fund invests at least ninety percent (90%) of its assets in Super Institutional 2 EUR shares of the Master Fund, and up to ten percent (10%) in the hedging strategy.



No.1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

No.2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **No.1 Aligned with E/S characteristics** covers:

- The sub-category **No.1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **No.1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A



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

The Fund currently bears no objective in terms of alignment with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply 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 two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of

Asset allocation describes the share of investments in specific assets.

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.

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

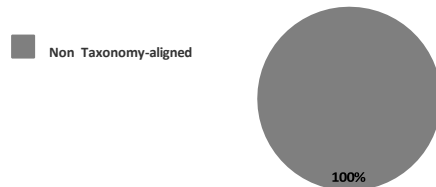
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

The below graphs represent 100% of the total investments.

1. Taxonomy-alignment of investments

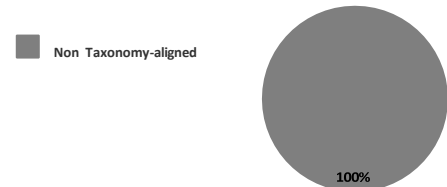
☒including sovereign bonds*



- Taxonomy-aligned: Fossil gas 0%
- Taxonomy-aligned: Nuclear 0%
- Taxonomy-aligned (no fossil gas & nuclear) 0%
- Non Taxonomy-aligned 100%

2. Taxonomy-alignment of investments

☒excluding sovereign bonds*



- Non Taxonomy-aligned 100%
- Taxonomy-aligned: Nuclear 0%
- Taxonomy-aligned (no fossil gas & nuclear) 0%
- Non Taxonomy-aligned 100%

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

● What is the minimum share of investments in transitional and enabling activities?

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "No.2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Master Fund bears no strict constraint in terms of socially or environmentally sustainable investments. As a consequence, every investee company falls into the "#2 Other" category on an ex ante basis. Still, these companies are selected from the Fund's investment universe, which is constrained (1) by the application of the Fund's investment restriction list as detailed in the first sections of this document and (2) by the removal of the worst 10% issuers in terms of their ESG ratings.

The Master Fund does not consider any minimum environmental or social safeguards on these remaining investments.

The same applies to the Fund.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

● How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

● **How does the designated index differ from a relevant broad market index?**

N/A

● **Where can the methodology used for the calculation of the designated index be found?**

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.via-am.com/en/esg>