



VIA AM SICAV

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

R.C.S. Luxembourg: B204005



UNAUDITED INTERIM FINANCIAL STATEMENTS
For the period ended 30 June 2020

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FUND INFORMATION

Board of Directors

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

Xavier Gérard
Independent Director
41, Rue Siggy vu Letzebuerg
L-1933 Luxembourg
Grand Duchy of Luxembourg

Stéphane Badey
Independent Director
Partner at Arendt Regulatory & Consulting
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Registered Office

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

Depository

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

Management Company

Eric Sturdza Management Company S.A.
2, place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Veritas Investment Associates (VIA AM)
25, place de la Madeleine
75008 Paris
France

Cabinet de révision agréé

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

Legal Advisor

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Administrative agent, Transfer agent, Paying agent and Domiciliary agent

SS&C (Luxembourg) SARL
2, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

STATEMENT OF NET ASSETS

As at 30 June 2020

	Note	VIA Smart- Equity Europe EUR	VIA Smart- Equity US USD	VIA Smart- Equity World USD	VIA Absolute Return EUR	VIA AM SICAV Combined EUR
Assets						
Transferable securities at market value	2.2	166,880,309	63,421,697	90,069,955	36,863,501	340,923,629
Unrealised gains on other derivative contracts	2.8,2.9 2.10,2.11	255	3,213	21,963	1,562,806	1,585,483
Cash and cash equivalents		628,536	420,041	1,045,984	4,805,869	6,779,243
Margin accounts		1,657	490	-	2,492,361	2,494,454
Receivable on investments sold		11,469,168	4,912,987	-	298,766	16,143,396
Interest receivable		-	-	-	244,870	244,870
Dividend receivable		264,204	44,287	115,454	69,686	476,154
Formation expense	2.13	11,216	5,435	6,623	7,135	29,524
Other assets		26,098	27,332	36,014	39,121	130,630
Total Assets		179,281,443	68,835,482	91,295,993	46,384,115	368,807,383
Liabilities						
Unrealised losses on other derivative contracts	2.8,2.9 2.10,2.11	3,584	-	-	1,356,261	1,375,957
Margin accounts		-	-	14,359	-	12,788
Management fees payable		191,117	99,839	161,459	79,710	515,361
Payable on investments purchased		10,907,583	4,903,807	29,687	496,495	15,798,738
Dividend payable on short positions		-	-	-	1,909	1,909
Payable on redemptions		498,067	-	-	-	498,067
Performance fees payable		69,697	9	2,485	20,310	92,228
Other payable and accrued expenses		114,003	66,554	85,484	71,716	320,937
Total Liabilities		11,784,051	5,070,209	293,474	2,026,401	18,615,985
Net assets at the end of the period		167,497,392	63,765,273	91,002,519	44,357,714	350,191,398

The accompanying notes form an integral part of these financial statements

STATISTICAL INFORMATION

As at 30 June 2020

Share class – ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			167,497,392
Institutional EUR - LU1369529356	49,514	1,134.80	56,188,734
Private CHF - LU1369530016	1,771	1,076.93	1,906,748
Private EUR - LU1369529786	14,323	1,098.55	15,734,315
Super Institutional EUR - LU1369528622	79,613	1,141.27	90,859,413
Super Institutional 2 EUR - LU1769366227	502	959.26	481,549
X EUR - LU1369528200	2083	1,171.74	2,441,252
VIA Smart-Equity US (USD)			63,765,273
Institutional EUR - LU1369531170	899	1,260.06	1,132,190
Institutional USD - LU1369531253	26,228	1,411.88	37,030,439
Private CHF - LU1369531923	161	968.33	155,962
Private USD - LU1369531766	15,540	1,367.03	21,243,501
Super Institutional USD - LU1369530875	100	1,424.97	142,497
X USD - LU1369530362	2,728	1,434.14	3,912,962
VIA Smart-Equity World (USD)			91,002,519
Institutional EUR - LU1369532905	546	1,095.87	598,624
Institutional USD - LU1369533036	29,449	1,359.35	40,030,947
Private CHF - LU1369533622	243	949.66	230,655
Private EUR - LU1369533382	7,685	994.65	7,644,179
Private USD - LU1369533465	21,861	1,315.42	28,756,367
Super Institutional USD - LU1369532657	7,801	1,371.15	10,696,963
X USD - LU1369532145	1,452	1,391.02	2,019,388
VIA Absolute Return (EUR)			44,357,714
Institutional CHF - LU1369535080	128	871.04	111,346
Institutional EUR - LU1369534786	3,797	895.30	3,399,462
Institutional USD - LU1369534869	27,193	977.41	26,578,651
Private CHF - LU1369535593	1,496	848.40	1,268,929
Private EUR - LU1369535163	3,973	867.58	3,447,088
Private USD - LU1369535247	8,192	945.75	7,748,051
Super Institutional EUR - LU1369534356	1,607	900.58	1,447,232
Super Institutional USD - LU1369534430	4,479	961.78	4,307,469
X EUR - LU1369533895	381	943.03	359,387

* Figures are expressed in share class currency

STATISTICAL INFORMATION

As at 31 December 2019

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

* Figures are expressed in share class currency

STATISTICAL INFORMATION

As at 31 December 2018

Share class – ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			171,230,037
Institutional CHF - LU1369529604	1,000	1,024.26	1,024,260
Institutional EUR - LU1369529356	49,161	1,004.80	49,397,172
Private CHF - LU1369530016	4,305	968.88	4,171,421
Private EUR - LU1369529786	25,659	984.13	25,251,866
Super Institutional EUR - LU1369528622	83,522	1,007.33	84,133,761
Super Institutional 2 EUR - LU1769366227	292	847.07	247,344
X EUR - LU1369528200	7,401	1,025.26	7,588,038
VIA Smart-Equity US (USD)			85,407,981
Institutional CHF - LU1369531410	1,000	1,071.96	1,071,960
Institutional EUR - LU1369531170	1,491	1,089.14	1,624,278
Institutional USD - LU1369531253	28,812	1,169.64	33,699,887
Private CHF - LU1369531923	201	850.57	171,017
Private USD - LU1369531766	31,839	1,145.79	36,480,238
Super Institutional USD - LU1369530875	100	1,176.61	117,661
X USD - LU1369530362	10,210	1,174.47	11,991,473
VIA Smart-Equity World (USD)			123,277,373
Institutional CHF - LU1369533200	1,208	1,046.61	1,264,003
Institutional EUR - LU1369532905	5,389	962.83	5,188,505
Institutional USD - LU1369533036	38,857	1,145.89	44,525,423
Private CHF - LU1369533622	751	849.13	637,596
Private EUR - LU1369533382	6,691	886.11	5,929,213
Private USD - LU1369533465	42,104	1,122.20	47,248,565
Super Institutional USD - LU1369532657	11,645	1,152.08	13,415,561
X USD - LU1369532145	2,976	1,157.71	3,445,856
VIA Absolute Return (EUR)			87,048,688
Institutional CHF - LU1369535080	956	928.12	887,626
Institutional EUR - LU1369534786	29,482	946.00	27,889,796
Institutional USD - LU1369534869	21,047	996.00	20,962,942
Private CHF - LU1369535593	4,897	913.49	4,473,298
Private EUR - LU1369535163	23,804	927.59	22,079,946
Private USD - LU1369535247	11,366	973.95	11,070,387
Super Institutional EUR - LU1369534356	100	951.04	95,104
Super Institutional USD - LU1369534430	4,479	976.42	4,373,037
X EUR - LU1369533895	391	984.02	384,865

* Figures are expressed in share class currency

STATISTICAL INFORMATION

As at 31 December 2017

Share class – ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			190,064,378
Institutional CHF - LU1369529604	1,000	1,204.76	1,204,760
Institutional EUR - LU1369529356	41,683	1,175.36	48,992,290
Private CHF - LU1369530016	3,865	1,149.23	4,441,582
Private EUR - LU1369529786	22,170	1,160.10	25,719,542
Super Institutional EUR - LU1369528622	82,599	1,175.60	97,102,853
X EUR - LU1369528200	11,282	1,189.98	13,424,981
VIA Smart-Equity US (USD)			107,186,562
Institutional CHF - LU1369531410	1,000	1,281.32	1,281,320
Institutional EUR - LU1369531170	2,343	1,294.81	3,033,655
Institutional USD - LU1369531253	30,208	1,352.53	40,857,788
Private CHF - LU1369531923	149	1,024.56	152,722
Private USD - LU1369531766	33,885	1,335.34	45,248,218
Super Institutional USD - LU1369530875	100	1,357.60	135,760
X USD - LU1369530362	11,747	1,347.68	15,831,627
VIA Smart-Equity World (USD)			154,304,680
Institutional CHF - LU1369533200	1,101	1,284.56	1,414,900
Institutional EUR - LU1369532905	5,103	1,176.77	6,004,900
Institutional USD - LU1369533036	37,763	1,362.60	51,455,960
Private CHF - LU1369533622	751	1,050.80	789,026
Private EUR - LU1369533382	5,646	1,091.81	6,164,729
Private USD - LU1369533465	44,379	1,345.07	59,692,765
Super Institutional USD - LU1369532657	12,400	1,366.68	16,946,604
X USD - LU1369532145	6,841	1,364.96	9,338,204
VIA Absolute Return (EUR)			97,160,184
Institutional CHF - LU1369535080	1,011	1,013.47	1,024,993
Institutional EUR - LU1369534786	31,487	1,027.42	32,350,535
Institutional USD - LU1369534869	22,358	1,055.02	23,587,993
Private CHF - LU1369535593	4,759	1,004.91	4,781,876
Private EUR - LU1369535163	24,402	1,015.29	24,775,410
Private USD - LU1369535247	11,442	1,041.34	11,915,217
Super Institutional EUR - LU1369534356	100	1,030.74	103,074
Super Institutional USD - LU1369534430	5,985	1,031.75	6,175,024
X EUR - LU1369533895	239	1,059.66	253,335

* Figures are expressed in share class currency

STATEMENT OF OPERATIONS

For the period ended 30 June 2020

Income	Note	VIA Smart-Equity Europe	VIA Smart-Equity US	VIA Smart-Equity World	VIA Absolute Return	VIA AM SICAV Combined
		EUR	USD	USD	EUR	EUR
Interest on bonds	2.4	-	-	-	1,416,861	1,416,861
Bank interest	2.4	9	219	651	4,893	5,689
Dividends	2.4	2,094,533	547,295	931,388	35,825	3,467,806
Other income		26,311	27,332	36,201	40,581	126,736
Total income		2,120,853	574,846	968,240	1,498,160	5,017,092
Expenses						
Management fees	3.1	594,443	333,542	540,187	297,202	1,685,754
Performance fees	3.2	69,697	9	2,485	20,310	92,263
Administration fees	3.3	97,460	42,743	62,191	48,719	243,473
Directors' fees	3.5	13,708	7,248	10,069	5,465	34,836
Audit fees	3.6	10,265	5,439	7,547	4,023	26,034
Legal fees		8,976	7,411	8,296	6,074	29,257
Depository fees	3.4	40,025	20,446	26,221	18,471	100,706
Formation expense amortization	2.13	1,591	1,739	2,846	1,884	8,066
Interest expense		3,438	8,059	467	615,537	626,687
Withholding tax expense		297,687	140,407	165,872	13,693	588,405
Other expenses		35,501	18,644	27,782	14,406	92,015
Total expenses		1,172,791	585,687	853,963	1,045,784	3,527,496
Net investment income/(loss)		948,062	(10,841)	114,277	452,376	1,489,596
Net realised gains/(losses)	2.7					
- on investments		3,608,382	(1,780,227)	(1,247,752)	(1,517,087)	(646,179)
- on other derivative contracts		71,647	25,303	39,859	2,185,047	2,376,258
- on foreign currency		(328,338)	(9,688)	75,684	(139,052)	(407,698)
Net realised gains/(losses) for the period		3,351,691	(1,764,612)	(1,132,209)	528,908	1,322,381
Change in net unrealised appreciation/(depreciation)						
- on investments		(23,045,803)	(5,491,723)	(9,321,544)	(5,385,366)	(41,859,986)
- on other derivative contracts		(7,021)	(13,429)	(75,634)	(1,177,386)	(1,278,131)
- on foreign currency		362,634	(2,824)	(120,557)	23,263	274,300
Change in net unrealised appreciation/(depreciation) for the period		(22,690,190)	(5,507,976)	(9,517,735)	(6,539,489)	(42,863,817)
Change in net assets resulting from operations		(18,390,437)	(7,283,429)	(10,535,667)	(5,558,205)	(40,051,840)

STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2020

		VIA Smart- Equity Europe	VIA Smart- Equity US	VIA Smart- Equity World	VIA Absolute Return	VIA AM SICAV Combined
	Note	EUR	USD	USD	EUR	EUR
Net assets at the beginning of the period		201,059,056	88,975,865	132,842,847	67,219,752	466,377,704
Net investment income/(loss)		948,062	(10,841)	114,277	452,376	1,489,596
Net realised gains/(losses) for the period		3,351,691	(1,764,612)	(1,132,209)	528,908	1,322,381
Change in net unrealised appreciation/depreciation for the period		(22,690,190)	(5,507,976)	(9,517,735)	(6,539,489)	(42,863,817)
Proceeds from shares issued		4,921,608	3,610,500	4,481,997	16,491,525	28,732,685
Payments for shares redeemed		(20,138,024)	(21,575,292)	(35,839,985)	(33,961,515)	(106,030,868)
Swing pricing Adjustment	2.6	45,189	37,629	53,327	166,157	293,614
Foreign currency translation	2.3, 2.5	-	-	-	-	870,103
Net assets at the end of the period		167,497,392	63,765,273	91,002,519	44,357,714	350,191,398

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS

As at 30 June 2020

VIA SMART-EQUITY EUROPE

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Austria				
21,472	OMV AG	EUR	639,007	0.38
			639,007	0.38
Belgium				
7,573	Anheuser-Busch InBev SA/NV	EUR	332,190	0.20
11,425	Solvay SA	EUR	814,146	0.49
27,563	UCB SA	EUR	2,841,745	1.69
			3,988,081	2.38
Denmark				
3,863	Carlsberg A/S	DKK	454,350	0.27
11,644	DSV A/S	DKK	1,265,155	0.76
26,257	GN Store Nord A/S	DKK	1,245,018	0.74
5,473	Genmab A/S	DKK	1,630,205	0.97
26,519	Novo Nordisk A/S	DKK	1,527,858	0.91
25,481	Pandora A/S	DKK	1,231,813	0.74
			7,354,399	4.39
Finland				
55,666	Kesko Oyj	EUR	847,237	0.51
20,218	Kone Oyj	EUR	1,237,746	0.74
28,531	Konecranes Oyj	EUR	574,044	0.34
29,656	Neste Oyj	EUR	1,032,325	0.61
			3,691,352	2.20
France				
45,114	AXA SA	EUR	839,662	0.50
10,555	Alstom SA	EUR	437,083	0.26
20,346	Amundi	EUR	1,418,116	0.85
19,772	Capgemini SE	EUR	2,015,755	1.20
1,040	Christian Dior SE	EUR	390,624	0.23
8,799	Danone SA	EUR	541,666	0.32
31,654	EssilorLuxottica SA	EUR	3,616,470	2.16
4,634	Kering SA	EUR	2,244,015	1.34
23,741	Legrand SA	EUR	1,605,366	0.96
30,312	Peugeot SA	EUR	438,918	0.26
83,299	Rexel SA	EUR	847,151	0.51
19,967	Sanofi SA	EUR	1,810,009	1.08
59,354	Schneider Electric SE	EUR	5,868,924	3.50
113,656	Suez	EUR	1,186,000	0.71
3,910	Teleperformance	EUR	883,269	0.53
243,301	Veolia Environnement SA	EUR	4,870,886	2.91
162,433	Vivendi SA	EUR	3,709,970	2.22
			32,723,884	19.54
Germany				
4,537	Adidas AG	EUR	1,059,843	0.63

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Germany (continued)				
9,180	Bayer AG	EUR	603,952	0.36
10,982	Bechtle AG	EUR	1,724,174	1.03
10,764	Brenntag AG	EUR	503,432	0.30
7,786	Cancom SE	EUR	367,499	0.22
36,015	Deutsche Post AG	EUR	1,172,288	0.70
38,384	Deutsche Telekom AG	EUR	573,649	0.34
26,354	Hochtief AG	EUR	2,080,648	1.24
4,039	LEG Immobilien AG	EUR	456,407	0.27
10,672	SAP SE	EUR	1,326,743	0.79
15,844	Scout24 AG	EUR	1,094,028	0.65
11,231	Software AG	EUR	403,193	0.24
167,700	Telefonica Deutschland Holding AG	EUR	440,548	0.28
			11,806,404	7.05
Ireland				
15,936	CRH Plc	GBP	482,343	0.29
			482,343	0.29
Italy				
73,545	Assicurazioni Generali SpA	EUR	990,651	0.59
26,740	Banca Generali SpA	EUR	712,888	0.43
26,268	Moncler SpA	EUR	894,163	0.53
163,188	Poste Italiane SpA	EUR	1,263,075	0.75
21,136	Recordati SpA	EUR	939,495	0.56
198,975	UnipolSai Assicurazioni SpA	EUR	423,419	0.26
			5,223,691	3.12
Jersey (Channel Islands)				
534,173	Boohoo Group Plc	GBP	2,422,273	1.45
20,022	Ferguson Plc	GBP	1,457,083	0.87
146,896	WPP Plc	GBP	1,019,872	0.61
20,256	Wizz Air Holdings Plc	GBP	743,744	0.44
			5,642,972	3.37
Netherlands				
37,844	ASM International NV	EUR	5,205,442	3.11
55,288	ASR Nederland NV	EUR	1,511,574	0.90
8,935	Exor NV	EUR	454,255	0.27
12,863	Heineken Holding NV	EUR	937,070	0.56
10,110	Heineken NV	EUR	829,627	0.50
9,666	IMCD NV	EUR	808,851	0.48
265,477	Koninklijke Ahold Delhaize NV	EUR	6,440,472	3.85
50,433	Koninklijke Philips NV	EUR	2,093,978	1.25
563,817	Pharming Group NV	EUR	657,411	0.39
9,083	Randstad Holding NV	EUR	360,232	0.21
			19,298,912	11.52

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Spain				
37,539	ACS Actividades De Construccion Y Servicios SA	EUR	842,375	0.50
99,999	Industria De Diseno Textil SA	EUR	2,356,976	1.41
81,995	International Consolidated Airlines Group SA	GBP	200,528	0.12
			3,399,879	2.03
Sweden				
56,019	Assa Abloy AB	SEK	1,014,693	0.61
17,252	Atlas Copco AB	SEK	650,881	0.39
34,471	Axfood AB	SEK	670,362	0.40
22,128	Boliden AB	SEK	448,521	0.27
57,346	Dometic Group AB	SEK	458,039	0.27
146,663	Epiroc AB	SEK	1,628,012	0.97
7,524	Evolution Gaming Group	SEK	399,683	0.24
32,893	ICA Gruppen AB	SEK	1,389,421	0.83
10,253	Investor AB	SEK	482,010	0.29
22,502	Kinnevik AB	SEK	527,314	0.31
10,581	Loomis AB	SEK	225,194	0.13
19,174	Lundin Petroleum AB	SEK	411,744	0.25
124,337	Sandvik AB	SEK	2,069,683	1.24
258,666	Securitas AB	SEK	3,104,994	1.85
22,706	Skanska AB	SEK	411,391	0.25
26,219	Swedish Orphan Biovitrum AB	SEK	539,465	0.32
108,934	Tele2 AB	SEK	1,286,800	0.77
154,014	Volvo AB	SEK	2,148,425	1.28
			17,866,632	10.67
Switzerland				
38,038	Adecco Group AG	CHF	1,589,510	0.95
17,363	Coca-Cola HBC AG	GBP	387,558	0.23
1,291	Dormakaba Holding AG	CHF	626,719	0.37
32,417	Kuehne + Nagel International AG	CHF	4,795,718	2.86
20,038	Nestle SA	CHF	1,972,618	1.18
1,926	Partners Group Holding AG	CHF	1,555,707	0.93
24,746	Roche Holding AG	CHF	7,636,918	4.56
31,970	SIG Combibloc Group AG	CHF	460,639	0.28
5,020	Sonova Holding AG	CHF	892,455	0.53
588	Straumann Holding AG	CHF	449,860	0.27
1,551	Zurich Insurance Group AG	CHF	487,186	0.28
			20,854,888	12.44
United Kingdom				
163,411	3I Group Plc	GBP	1,497,482	0.89
64,348	Auto Trader Group Plc	GBP	372,816	0.22
355,433	Avast Plc	GBP	2,067,506	1.23
290,092	Aviva Plc	GBP	873,566	0.52
450,708	BAE Systems Plc	GBP	2,397,982	1.43
55,742	Babcock International Group Plc	GBP	190,313	0.11

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
United Kingdom (continued)				
52,504	Berkeley Group Holdings Plc	GBP	2,406,863	1.44
118,399	Bunzl Plc	GBP	2,822,608	1.69
15,542	Diageo Plc	GBP	458,700	0.27
30,677	Dialog Semiconductor Plc	EUR	1,245,793	0.74
108,404	Glaxosmithkline Plc	GBP	1,952,684	1.17
13,738	Greggs Plc	GBP	244,953	0.15
58,947	Hikma Pharmaceuticals Plc	GBP	1,440,319	0.86
59,793	Howden Joinery Group Plc	GBP	363,800	0.22
216,297	Informa Plc	GBP	1,119,855	0.67
50,346	Intermediate Capital Group Plc	GBP	714,269	0.43
434,810	JD Sports Fashion Plc	GBP	2,977,649	1.78
908,369	Legal & General Group Plc	GBP	2,208,524	1.32
239,620	Meggitt Plc	GBP	776,171	0.46
30,541	Persimmon Plc	GBP	768,429	0.46
24,206	RELX Plc	EUR	498,644	0.30
219,373	Redrow Plc	GBP	1,040,167	0.62
104,566	Rentokil Initial Plc	GBP	586,493	0.35
63,280	Rightmove Plc	GBP	380,280	0.23
21,347	Rio Tinto Plc	GBP	1,068,801	0.64
51,423	Smith & Nephew Plc	GBP	852,084	0.51
11,985	Spectris Plc	GBP	333,076	0.20
376,066	Tesco Plc	GBP	944,132	0.56
			32,603,959	19.47
	Total Shares		165,576,403	98.85
	Equity-Listed Preferred Stock			
	Germany			
24,468	Porsche Automobil Holding SE	EUR	1,251,783	0.75
			1,251,783	0.75
	Rights issue - Listed			
	Spain			
37,539	ACS Actividades De Construccion Y Servicios SA	EUR	52,123	0.03
			52,123	0.03
	Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:		166,880,309	99.63

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY EUROPE (continued)

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
							EUR
The Bank of New York Mellon	CHF	EUR	July 1, 2020	155,000	145,477	206	0.00
The Bank of New York Mellon	CHF	EUR	July 2, 2020	365,000	343,010	49	0.00
Total unrealised gain on forward contracts						255	0.00

Unrealised losses on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets
							EUR
The Bank of New York Mellon	CHF	EUR	July 31, 2020	1,937,693	1,822,156	(551)	(0.00)
The Bank of New York Mellon	DKK	EUR	July 2, 2020	5,772,000	774,756	(311)	(0.00)
The Bank of New York Mellon	EUR	CHF	July 31, 2020	38,648	41,116	(4)	(0.00)
The Bank of New York Mellon	EUR	GBP	July 2, 2020	3,393,130	3,085,000	(2,334)	(0.00)
The Bank of New York Mellon	EUR	NOK	July 2, 2020	350,165	3,798,000	(327)	(0.00)
The Bank of New York Mellon	SEK	EUR	July 2, 2020	1,925,000	184,107	(57)	(0.00)
Total unrealised loss on forward contracts						(3,584)	(0.00)

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY US

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Bermuda				
3,445	Cosan Ltd	USD	51,882	0.08
5,193	Essent Group Ltd	USD	188,350	0.30
5,014	Genpact Ltd	USD	183,111	0.29
504	Helen of Troy Ltd	USD	95,034	0.15
6,063	Lazard Ltd	USD	173,584	0.27
			691,961	1.09
Canada				
3,781	Bausch Health Cos Inc	USD	69,154	0.11
4,924	CGI Group Inc	USD	310,212	0.49
8,891	Kirkland Lake Gold Ltd	USD	366,665	0.57
7,704	Manulife Financial Corp	USD	104,928	0.16
14,319	Open Text Corp	USD	608,271	0.96
			1,459,230	2.29
Cayman Islands				
1,247	Fabrinet	USD	77,838	0.12
			77,838	0.12
Guernsey (Channel Islands)				
1,635	Amdocs Ltd	USD	99,539	0.16
			99,539	0.16
Ireland				
2,171	Accenture Plc	USD	466,157	0.73
2,138	Allegion Plc	USD	218,546	0.34
3,254	Icon Plc	USD	548,169	0.86
2,614	Ingersoll-Rand Plc	USD	232,594	0.36
2,478	Jazz Pharmaceuticals Plc	USD	273,423	0.43
9,106	Medtronic Plc	USD	835,020	1.32
			2,573,909	4.04
Israel				
2,379	Check Point Software Technologies Ltd	USD	255,575	0.40
			255,575	0.40
Netherlands				
5,918	Mylan NV	USD	95,161	0.15
1,193	NXP Semiconductors NV	USD	136,050	0.21
			231,211	0.36
Switzerland				
5,110	Garmin Ltd	USD	498,224	0.78
			498,224	0.78
United Kingdom				
690	Aon Plc	USD	132,893	0.21
			132,893	0.21

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value		Market value as a percentage of net assets
			Market value USD	%	
United States of America					
1,858	ABM Industries Inc	USD	67,445		0.11
1,044	Acuity Brands Inc	USD	99,953		0.16
4,608	Alexion Pharmaceuticals Inc	USD	517,202		0.81
10,945	Allison Transmission Holdings Inc	USD	402,557		0.63
421	Amedisys Inc	USD	83,585		0.13
5,501	Ametek Inc	USD	491,624		0.77
502	Arista Networks Inc	USD	105,435		0.17
1,028	ASGN Inc	USD	68,547		0.11
12,092	AT&T Inc	USD	365,541		0.57
1,478	Atlas Air Worldwide Holdings Inc	USD	63,598		0.10
18,441	AXA Equitable Holdings Inc	USD	355,727		0.56
6,475	Abbvie Inc	USD	635,716		1.00
2,903	Adobe Inc	USD	1,263,704		1.98
2,923	Aflac Inc	USD	105,316		0.17
1,644	Agilent Technologies Inc	USD	145,280		0.23
1,705	Allegiant Travel Co	USD	186,203		0.29
6,568	The Allstate Corp	USD	637,030		1.00
1,271	Alphabet Inc	USD	1,802,342		2.83
657	Amazon.com Inc	USD	1,812,545		2.84
2,735	American Express Co	USD	260,372		0.41
2,945	AmerisourceBergen Corp	USD	296,768		0.47
528	Anthem Inc	USD	138,853		0.22
8,047	Apple Inc	USD	2,935,546		4.60
2,349	Applied Materials Inc	USD	141,997		0.22
4,340	Arbor Realty Trust Inc	USD	40,102		0.06
858	Armstrong World Industries Inc	USD	66,890		0.10
105	AutoZone Inc	USD	118,453		0.19
4,104	Avery Dennison Corp	USD	468,225		0.73
3,568	B&G Foods Inc	USD	86,988		0.14
2,942	Biogen Idec Inc	USD	787,132		1.23
2,893	Boot Barn Holdings Inc	USD	62,373		0.10
8,228	Booz Allen Hamilton Holding Corp	USD	640,056		1.00
6,732	Bank of New York Mellon Corp	USD	260,192		0.41
498	Becton Dickinson and Co	USD	119,156		0.19
1,983	Berkshire Hathaway Inc	USD	353,985		0.56
3,668	Best Buy Co Inc	USD	320,106		0.50
152	Booking Holdings Inc	USD	242,036		0.38
9,938	Bristol-Myers Squibb Co	USD	584,354		0.92
1,043	Broadridge Financial Solutions Inc	USD	131,616		0.21
2,685	Builders FirstSource Inc	USD	55,580		0.09
2,335	CACI International Inc	USD	506,415		0.79
865	Carter's Inc	USD	69,806		0.11
7,251	CDW Corp/De	USD	842,421		1.32
1,215	Chemed Corp	USD	548,050		0.86
2,395	Cheniere Energy Inc	USD	115,726		0.18
2,664	Copart Inc	USD	221,831		0.35
2,163	Crocs Inc	USD	79,642		0.12

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America (continued)				
2,302	Cardinal Health Inc	USD	120,141	0.19
1,432	Carlisle Cos Inc	USD	171,367	0.27
5,275	Ciena Corp	USD	285,694	0.45
3,000	Cigna Corp	USD	562,950	0.88
17,509	Cisco Systems Inc	USD	816,620	1.28
3,263	The Coca-Cola Co	USD	145,791	0.23
8,841	Comcast Corp	USD	344,622	0.54
2,767	Comerica Inc	USD	105,423	0.17
534	Costco Wholesale Corp	USD	161,914	0.25
1,351	Crane Co	USD	80,330	0.13
775	Cummins Inc	USD	134,277	0.21
1,658	Deckers Outdoor Corp	USD	325,615	0.51
4,439	Dentsply Sirona Inc	USD	195,582	0.31
2,594	Diodes Inc	USD	131,516	0.21
320	Domino's Pizza Inc	USD	118,221	0.19
6,413	D R Horton Inc	USD	355,601	0.56
3,064	Darling Ingredients Inc	USD	75,436	0.12
2,311	Deluxe Corp	USD	54,401	0.09
6,356	Discovery Inc	USD	134,112	0.21
714	Dominion Energy Inc	USD	57,963	0.09
1,161	Dover Corp	USD	112,106	0.18
4,662	Emcor Group Inc	USD	308,345	0.48
10,978	Enterprise Products Partners LP	USD	199,470	0.31
1,983	Epam Systems Inc	USD	499,736	0.78
1,169	Electronic Arts Inc	USD	154,366	0.24
1,891	Equifax Inc	USD	325,025	0.51
1,426	Estee Lauder Companies Inc	USD	269,058	0.42
648	Euronet Worldwide Inc	USD	62,091	0.10
2,095	Expedia Group Inc	USD	172,209	0.27
3,657	Federated Investors Inc	USD	86,671	0.14
1,630	Floor & Decor Holdings Inc	USD	93,970	0.15
7,137	FMC Corp	USD	710,988	1.11
1,963	FTI Consulting Inc	USD	224,862	0.35
7,140	Facebook Inc	USD	1,621,280	2.54
1,033	Fidelity National Info Services Inc	USD	138,515	0.22
7,585	First American Financial	USD	364,232	0.57
1,488	Fortune Brands Home & Security Inc	USD	95,128	0.15
2,708	Generac Holdings Inc	USD	330,186	0.52
18,369	Gentex Corp	USD	473,369	0.74
5,033	Gilead Sciences Inc	USD	387,239	0.61
4,675	Global Payments Inc	USD	792,974	1.24
690	The Goldman Sachs Group Inc	USD	136,358	0.21
1,660	Henry Schein Inc	USD	96,927	0.15
1,661	Hill-Rom Holdings Inc	USD	182,345	0.29
2,832	Hologic Inc	USD	161,424	0.25

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America (continued)				
320	ICU Medical Inc	USD	58,979	0.09
523	Intuitive Surgical Inc	USD	298,021	0.47
773	Illinois Tool Works Inc	USD	135,159	0.21
4,835	Incyte Corp Ltd	USD	502,695	0.79
525	Intuit Inc	USD	155,500	0.24
2,626	J2 Global Inc	USD	165,989	0.26
2,011	JPMorgan Chase & Co	USD	189,155	0.30
2,578	Johnson & Johnson	USD	362,544	0.57
997	Jones Lang LaSalle Inc	USD	103,150	0.16
10,109	KBR Inc	USD	227,958	0.36
4,410	KKR & Co Inc	USD	136,181	0.21
4,942	KLA-Tencor Corp	USD	961,120	1.51
1,286	Keysight Technologies Inc	USD	129,603	0.20
722	Landstar System Inc	USD	81,088	0.13
3,177	Lam Research Corp	USD	1,027,632	1.61
1,281	Lamb Weston Holdings Inc	USD	81,894	0.13
2,942	Leidos Holdings Inc	USD	275,577	0.43
1,846	Lennox International Inc	USD	430,100	0.67
4,251	Magellan Midstream Partners LP	USD	183,516	0.29
4,765	Mastec Inc	USD	213,806	0.34
510	Mastercard Inc	USD	150,807	0.24
1,598	McKesson Corp	USD	245,165	0.38
1,009	Medifast Inc	USD	140,019	0.22
925	Medpace Holdings Inc	USD	86,044	0.13
143	Mettler-Toledo International Inc	USD	115,194	0.18
8,738	Merck & Co Inc	USD	675,710	1.06
3,593	MetLife Inc	USD	131,216	0.21
18,988	Microsoft Corp	USD	3,864,248	6.06
851	Molina Healthcare Inc	USD	151,461	0.24
9,440	Morgan Stanley	USD	455,952	0.71
857	Motorola Solutions Inc	USD	120,091	0.19
1,222	Nexstar Media Group Inc	USD	102,269	0.16
273	NVR Inc	USD	889,639	1.40
371	Netflix Inc	USD	168,820	0.26
1,048	Nextera Energy Inc	USD	251,698	0.39
3,172	Nextera Energy Partners LP	USD	162,660	0.26
1,816	Omnicom Group Inc	USD	99,154	0.16
2,869	OneMain Holdings Inc	USD	70,405	0.11
5,517	Oracle Corp	USD	304,925	0.48
1,398	Oshkosh Corp	USD	100,125	0.16
5,050	PACCAR Inc	USD	377,993	0.59
1,246	PRA Health Sciences Inc	USD	121,223	0.19
2,224	Premier Inc	USD	76,239	0.12
21,057	Perspecta Inc	USD	489,154	0.77
1,427	Phillips 66	USD	102,601	0.16

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
United States of America (continued)				
2,524	Principal Financial Group	USD	104,847	0.16
4,736	Progressive Corp	USD	379,401	0.59
5,669	PulteGroup Inc	USD	192,916	0.30
678	Qualys Inc	USD	70,526	0.11
1,128	Regeneron Pharmaceuticals Inc	USD	703,477	1.10
386	RH	USD	96,075	0.15
12,548	Radian Group Inc	USD	194,619	0.31
3,770	Reliance Steel & Aluminum Co	USD	357,886	0.56
14,729	Rent-A-Center Inc	USD	409,761	0.64
6,036	Rexnord Corp	USD	175,949	0.28
342	Roper Technologies Inc	USD	132,785	0.21
1,018	Salesforce.com Inc	USD	190,702	0.30
1,376	Sleep Number Corp	USD	57,297	0.09
3,033	Select Medical Holdings Corp	USD	44,676	0.07
10,322	SLM Corp	USD	72,564	0.11
1,947	SolarEdge Technologies Inc	USD	270,205	0.42
3,760	SS&C Technologies Holdings Inc	USD	212,365	0.33
484	Strayer Education Inc	USD	74,367	0.12
4,388	Synnex Corp	USD	525,551	0.82
675	Snap-on Inc	USD	93,494	0.15
7,253	Synchrony Financial	USD	160,726	0.25
1,550	Sysco Corp	USD	84,723	0.13
1,092	T. Rowe Price Group Inc	USD	134,862	0.21
1,520	T-Mobile US Inc	USD	158,308	0.25
2,497	Take-Two Interactive Software Inc	USD	348,506	0.55
2,780	Texas Instruments Inc	USD	352,977	0.55
4,139	TopBuild Corp	USD	470,894	0.74
2,585	TransUnion Corp	USD	224,998	0.35
3,353	UFP Industries Inc	USD	166,007	0.26
1,378	United Rentals Inc	USD	205,377	0.32
4,067	UnitedHealth Group Inc	USD	1,199,561	1.88
1,803	Vertex Pharmaceuticals Inc	USD	523,429	0.82
2,950	Valvoline Inc	USD	57,024	0.09
5,651	Viavi Solutions Inc	USD	71,994	0.11
1,004	Visa Inc	USD	193,943	0.30
1,670	Vornado Realty Trust	USD	63,811	0.10
2,207	Werner Enterprises Inc	USD	96,071	0.15
3,105	Winnebago Industries Inc	USD	206,855	0.32
3,695	World Fuel Services Corp	USD	95,183	0.15
5,791	Walgreens Boots Alliance Inc	USD	245,480	0.38
28,081	Western Union Co	USD	607,111	0.95
473	Zebra Technologies Corp	USD	121,064	0.19
Total Shares			57,401,317	90.01
			63,421,697	99.46
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			63,421,697	99.46

The accompanying notes form an integral part of these financial statements

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STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY US (continued)

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						USD	%
The Bank of New York Mellon	CHF	USD	July 31, 2020	154,277	162,687	265	0.00
The Bank of New York Mellon	EUR	USD	July 31, 2020	1,119,745	1,255,140	2,948	0.01
Total unrealised gain on forward contracts						3,213	0.01

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY WORLD

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Australia				
51,527	Beach Energy Ltd	AUD	53,936	0.06
221,141	Fortescue Metals Group Ltd	AUD	2,109,198	2.32
21,855	JB Hi-Fi Ltd	AUD	647,621	0.71
			2,810,755	3.09
Belgium				
1,185	Elia Group SA	EUR	128,534	0.14
1,348	Solvay SA	EUR	107,859	0.12
2,767	UCB SA	EUR	320,324	0.35
			556,717	0.61
Bermuda				
12,310	BW LPG Ltd	NOK	38,242	0.04
20,000	China Resources Gas Group Ltd	HKD	97,413	0.11
2,284	Essent Group Ltd	USD	82,841	0.09
583	Helen of Troy Ltd	USD	109,930	0.12
107,500	Luye Pharma Group Ltd	HKD	65,744	0.07
			394,170	0.43
Brazil				
56,258	Cia De Saneamento Do Pa-Unit	BRL	322,871	0.35
39,902	Marfrig Alimentos SA	BRL	91,644	0.10
44,152	Transmissora Alianca de Energia Eletrica SA-Unit	BRL	225,971	0.25
			640,486	0.70
Canada				
6,478	Bausch Health Cos Inc	USD	118,483	0.13
8,344	CGI Group Inc	USD	525,672	0.58
6,620	Kirkland Lake Gold Ltd	CAD	271,732	0.30
14,056	Open Text Corp	USD	597,099	0.65
			1,512,986	1.66
Cayman Islands				
56,423	Anta Sports Products Ltd	HKD	497,946	0.55
87,000	China Medical System Holdings Ltd	HKD	102,485	0.11
65,000	China Overseas Property Holdings Ltd	HKD	68,770	0.08
364,746	China Resources Cement Holdings Ltd	HKD	446,609	0.49
19,721	JD.com Inc-ADR(NSM)	USD	1,186,809	1.30
559	NetEase Inc-ADR(NSM)	USD	240,023	0.26
11,480	Vipshop Holdings Ltd-ADR(NYS)	USD	228,567	0.26
			2,771,209	3.05
China				
177,479	Anhui Conch Cement Co Ltd	HKD	1,195,330	1.31
252,000	PICC Property & Casualty-H	HKD	207,765	0.23
106,966	Ping An Insurance Group Co of China Ltd	HKD	1,069,591	1.18
40,000	Sinopharm Group Co Ltd	HKD	102,393	0.11
343,454	Weichai Power Co Ltd	HKD	639,891	0.70
110,800	Yichang Hec Changjiang Pha-H	HKD	226,446	0.25
			3,441,416	3.78
Denmark				
6,457	DSV A/S	DKK	787,761	0.87
2,096	GN Store Nord A/S	DKK	111,595	0.12

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
Denmark (continued)				
4,698	Pandora A/S	DKK	255,013	0.28
			1,154,369	1.27
Finland				
7,557	Tieto Oyj	EUR	206,025	0.23
			206,025	0.23
France				
2,569	Alstom SA	EUR	119,451	0.13
4,422	BNP Paribas SA	EUR	175,621	0.19
443	Christian Dior SE	EUR	186,832	0.21
4,080	Capgemini SE	EUR	467,056	0.51
1218	Essilorluxottica SA	EUR	156,252	0.17
678	Kering SA	EUR	368,656	0.41
4226	Sanofi SA	EUR	430,149	0.47
10760	Schneider Electric SE	EUR	1,194,654	1.31
2,347	Teleperformance	EUR	595,321	0.65
28,549	Veolia Environnement SA	EUR	641,766	0.71
38182	Vivendi SA	EUR	979,212	1.08
			5,314,970	5.84
Germany				
1,245	Adidas AG	EUR	326,561	0.36
2,078	Bechtle AG	EUR	366,325	0.40
1,087	Cancom SE	EUR	57,609	0.06
5,456	Deutsche Post AG	EUR	199,410	0.22
2,576	Hochtief AG	EUR	228,360	0.25
937	LEG Immobilien AG	EUR	118,888	0.13
1,643	SAP SE	EUR	229,351	0.25
2,185	Software AG	EUR	88,078	0.10
			1,614,582	1.77
Guernsey				
4618	Amdocs Ltd	USD	281,144	0.31
			281,144	0.31
Hong Kong Special Administrative Region of China				
103,506	CITIC Ltd	HKD	97,223	0.11
121,597	Fosun International Ltd	HKD	154,693	0.17
61,500	Sinotruk Hong Kong Ltd	HKD	159,096	0.17
			411,012	0.45
India				
29,255	Petronet LNG Ltd	INR	99,977	0.11
71,741	REC Ltd	INR	102,704	0.11
16,274	Sun TV Network Ltd	INR	86,930	0.10
			289,611	0.32
Ireland				
2,605	Accenture Plc	USD	559,346	0.61
4,560	CRH Plc	EUR	156,166	0.17
8,152	Grafton Group Plc	GBP	66,493	0.07
802	Icon Plc	USD	135,105	0.15
3,292	Jazz Pharmaceuticals Plc	USD	363,239	0.40

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Ireland (continued)				
7,643	Medtronic Plc	USD	700,863	0.78
			1,981,212	2.18
Isle Of Man				
13,778	GVC Holdings Plc	GBP	126,106	0.14
			126,106	0.14
Israel				
2,668	Check Point Software Technologies Ltd	USD	286,623	0.31
			286,623	0.31
Italy				
920	Diasorin SpA	EUR	176,027	0.19
28,887	Poste Italiane SpA	EUR	251,053	0.28
3,341	Recordati SpA	EUR	166,752	0.18
			593,832	0.65
Japan				
2,800	Azbil Corp	JPY	85,289	0.09
6,000	Capcom Co Ltd	JPY	218,091	0.24
6,645	Chugai Pharmaceutical Co Ltd	JPY	355,217	0.39
3,100	Daiwabo Holdings Co Ltd	JPY	202,365	0.22
20,859	Haseko Corp	JPY	262,660	0.29
2,099	Hikari Tsushin Inc	JPY	477,820	0.53
5,800	IT Holdings Corp	JPY	122,298	0.13
1,600	Lasertec Corp	JPY	150,735	0.17
10,200	Nexon Co Ltd	JPY	230,492	0.25
400	Nintendo Co Ltd	JPY	178,070	0.20
2,200	Sankyu Inc	JPY	82,619	0.09
2,200	Shionogi & Co Ltd	JPY	137,698	0.15
3,192	SoftBank Group Corp	JPY	161,309	0.18
2,409	Tokyo Electron Ltd	JPY	590,607	0.65
3,000	Trend Micro Inc	JPY	167,463	0.18
4,700	Takeda Pharmaceutical Co Ltd	JPY	167,700	0.19
			3,590,433	3.95
Jersey (Channel Islands)				
30,344	Boohoo Group Plc	GBP	154,503	0.17
5,434	Ferguson Newco Plc	GBP	444,036	0.49
6,901	Wizz Air Holdings Plc	GBP	284,514	0.31
38,682	WPP Plc	GBP	301,555	0.33
			1,184,608	1.30
Netherlands				
8,341	ASM International NV	EUR	1,288,251	1.42
3,161	ASR Nederland NV	EUR	97,039	0.11
1,799	Exor NV	EUR	102,697	0.11
5,029	Heineken Holding NV	EUR	411,370	0.45
1,204	Heineken NV	EUR	110,938	0.12
1,291	IMCD NV	EUR	121,302	0.13
30,064	Koninklijke Ahold Delhaize NV	EUR	818,954	0.90
4,183	Koninklijke Philips NV	EUR	195,015	0.21
1,383	NXP Semiconductors NV	USD	157,717	0.17

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
Netherlands (continued)				
2,623	Randstad Holding NV	EUR	116,808	0.14
			3,420,091	3.76
Poland				
2,635	Dino Polska SA	PLN	133,551	0.15
			133,551	0.15
Republic of Korea				
1,829	F&F Co Ltd	KRW	140,064	0.15
5,358	Power Logics Co Ltd	KRW	31,364	0.03
4,739	Samsung Electronics Co Ltd	KRW	208,053	0.23
801	Samsung SDS Co Ltd	KRW	112,224	0.13
			491,705	0.54
Singapore				
47,000	AEM Holdings Ltd	SGD	105,769	0.12
106,400	Yangzijiang Shipbuilding Holdings Ltd	SGD	70,918	0.07
			176,687	0.19
South Africa				
32,713	FirstRand Ltd	ZAR	71,637	0.08
16,480	Kumba Iron Ore Ltd	ZAR	439,114	0.48
24,936	RMB Holdings Ltd	ZAR	2,353	0.00
			513,104	0.56
Spain				
21,611	ACS Actividades De Construccion Y Servicios SA	EUR	544,527	0.60
6,492	Indra Sistemas SA	EUR	50,990	0.06
7,873	Industria de Diseno Textil SA	EUR	208,363	0.22
			803,880	0.88
Sweden				
7,093	Assa Abloy AB-B	SEK	144,262	0.16
12,956	ICA Gruppen AB	SEK	614,502	0.68
2,597	Investor AB-B	SEK	137,088	0.15
17,198	Sandvik AB	SEK	321,442	0.35
24,622	Securitas AB	SEK	331,869	0.36
32,251	Volvo AB	SEK	505,155	0.56
			2,054,318	2.26
Switzerland				
10,937	Adecco Group AG-Reg	CHF	513,175	0.56
342	Dormakaba Holding AG	CHF	186,421	0.20
3,414	Garmin Ltd	USD	332,865	0.37
3,907	Kuehne + Nagel International AG-Reg	CHF	649,002	0.71
2,037	Logitech International SA-Reg	CHF	132,984	0.15
621	Lonza Group AG-Reg	CHF	327,818	0.36
3,550	Nestle SA-Reg	CHF	392,409	0.43
5,275	Roche Holding AG	CHF	1,827,920	2.01
664	Sonova Holding AG-Reg	CHF	132,548	0.15
148	Straumann Holding AG-Reg	CHF	127,141	0.14
			4,622,283	5.08

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Taiwan Province of China				
72,000	Accton Technology Corp	TWD	555,514	0.61
11,000	Argosy Research Inc	TWD	43,180	0.05
267,000	Asia Cement Corp	TWD	393,936	0.43
22,000	Elan Microelectronics Corp	TWD	89,709	0.10
16,000	Lotes Co Ltd	TWD	204,934	0.23
32,000	Micro-Star International Co Ltd	TWD	116,409	0.13
20,017	Novatek Microelectronics Corp	TWD	154,441	0.17
15,212	Phison Electronics Corp	TWD	151,343	0.17
65,000	Radiant Opto-Electronics Corp	TWD	260,651	0.29
103,785	Realtek Semiconductor Corp	TWD	1,050,106	1.15
123,405	Sino-American Silicon Products Inc	TWD	396,302	0.44
119,000	Taiwan High Speed Rail Corp	TWD	146,983	0.16
46,000	Tripod Technology Corp	TWD	203,919	0.21
			3,767,427	4.14
Turkey				
16,521	Aselsan Elektronik Sanayi Ve Ticaret AS	TRY	78,285	0.09
49,876	BIM Birlesik Magazalar AS	TRY	494,794	0.54
30,086	Koza Altin Isletmeleri AS	TRY	365,843	0.40
191,502	Koza Anadolu Metal Madencilik Isletmeleri AS	TRY	374,371	0.41
			1,313,293	1.44
United Kingdom				
33,603	3I Group Plc	GBP	345,764	0.38
16,934	Auto Trader Group Plc	GBP	110,164	0.12
97,130	Avast Plc	GBP	634,401	0.70
135,510	BAE Systems Plc	GBP	809,549	0.89
2,952	Bellway Plc	GBP	92,884	0.10
13,413	Berkeley Group Holdings Plc	GBP	690,409	0.76
14,937	Bunzl Plc	GBP	399,841	0.44
15,760	Dialog Semiconductor Plc	EUR	718,639	0.79
12,083	Inchcape Plc	GBP	73,171	0.08
57,875	Informa Plc	GBP	336,453	0.37
5,882	Intermediate Capital Group Plc	GBP	93,701	0.10
95,525	JD Sports Fashion Plc	GBP	734,536	0.81
33,204	J Sainsbury Plc	GBP	85,640	0.09
363,746	Legal & General Group Plc	GBP	993,024	1.09
12,938	Persimmon Plc	GBP	365,518	0.40
29,045	Redrow Plc	GBP	154,637	0.17
4,961	Spectris Plc	GBP	154,809	0.17
50,776	Taylor Wimpey Plc	GBP	89,484	0.10
50,247	Tesco Plc	GBP	141,645	0.16
5,786	Travis Perkins Plc	GBP	80,480	0.09
			7,104,749	7.81
United States of America				
2,760	Alexion Pharmaceuticals Inc	USD	309,782	0.34
6,319	Allison Transmission Holdings Inc	USD	232,413	0.26
3,505	Ametek Inc	USD	313,242	0.34

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
United States of America (continued)				
3,351	Artisan Partners Asset Management Inc	USD	108,908	0.13
1,995	Atlas Air Worldwide Holdings Inc	USD	85,845	0.09
18,794	AXA Equitable Holdings Inc	USD	362,536	0.40
507	Adobe Inc	USD	220,702	0.24
1,369	Allegiant Travel Co	USD	149,508	0.16
1,128	Alphabet Inc	USD	1,599,560	1.76
753	Amazon.com Inc	USD	2,077,391	2.28
1,807	American Express Co	USD	172,026	0.19
1,159	Ameriprise Financial Inc	USD	173,896	0.19
1,618	AmerisourceBergen Corp	USD	163,046	0.18
6,665	Apple Inc	USD	2,431,392	2.67
2,184	Avery Dennison Corp	USD	249,173	0.27
2,420	Biogen Idec Inc	USD	647,471	0.71
1,792	Booz Allen Hamilton Holding Corp	USD	139,400	0.16
7,603	Bank of New York Mellon Corp	USD	293,856	0.32
1,159	Berkshire Hathaway Inc	USD	206,893	0.23
181	Booking Holdings Inc	USD	288,214	0.32
9,331	Bristol-Myers Squibb Co	USD	548,663	0.60
1,032	CACI International Inc	USD	223,820	0.25
1,057	Carter's Inc	USD	85,300	0.10
5,314	CDW Corp/De	USD	617,381	0.68
327	Chemed Corp	USD	147,500	0.16
1,563	Copart Inc	USD	130,151	0.14
2,331	Crocs Inc	USD	85,827	0.09
2,693	Cardinal Health Inc	USD	140,548	0.15
923	Carlisle Cos Inc	USD	110,455	0.12
2,496	Ciena Corp	USD	135,183	0.15
2,630	Cigna Corp	USD	493,520	0.54
12,210	Cisco Systems Inc	USD	569,474	0.63
3,840	The Coca Cola Co	USD	171,571	0.19
1,829	Cummins Inc	USD	316,893	0.35
2,159	Deckers Outdoor Corp	USD	424,006	0.47
5,130	DR Horton Inc	USD	284,459	0.31
2,683	EMCOR Group Inc	USD	177,454	0.20
2,288	EPAM Systems Inc	USD	576,599	0.63
1,355	Electronic Arts Inc	USD	178,928	0.20
799	Euronet Worldwide Inc	USD	76,560	0.08
7,254	Federated Investors Inc	USD	171,920	0.19
8,859	FMC Corp	USD	882,534	0.97
1,149	FTI Consulting Inc	USD	131,618	0.14
5,624	Facebook Inc	USD	1,277,041	1.40
1,178	Fidelity National Info Serv	USD	157,958	0.17
2,400	First American Financial Corp	USD	115,248	0.13
461	FleetCor Technologies Inc	USD	115,955	0.13
7,121	Generac Holdings Inc	USD	868,264	0.95
15,590	Gentex Corp	USD	401,754	0.44
7,084	Gilead Sciences Inc	USD	545,043	0.60
3,633	Global Payments Inc	USD	616,229	0.68

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
United States of America (continued)				
10,982	H&R Block Inc	USD	156,823	0.17
1,930	Henry Schein Inc	USD	112,693	0.12
879	Ilex Corp	USD	138,917	0.15
1,719	Insight Enterprises Inc	USD	84,575	0.10
2,153	Incyte Corp Ltd	USD	223,847	0.25
633	Intuit Inc	USD	187,488	0.21
3,074	J2 Global Inc	USD	194,308	0.22
1,498	Johnson & Johnson	USD	210,664	0.23
993	Jones Lang LaSalle Inc	USD	102,736	0.11
1,651	Laboratory Corp of America Holdings	USD	274,248	0.30
2,948	Lam Research Corp	USD	953,560	1.06
3,504	Leidos Holdings Inc	USD	328,220	0.36
819	Medifast Inc	USD	113,653	0.12
4,731	Magellan Midstream Partners LP	USD	204,237	0.22
1,811	Mastec Inc	USD	81,260	0.09
2,003	McKesson Corp	USD	307,300	0.34
4,976	Merck & Co Inc	USD	384,794	0.42
19,662	Microsoft Corp	USD	4,001,413	4.40
3,849	Morgan Stanley	USD	185,907	0.20
1,357	Nexstar Media Group Inc	USD	113,567	0.12
222	NVR Inc	USD	723,443	0.80
4,678	Nextera Energy Partners LP	USD	239,888	0.26
5,461	Oracle Corp	USD	301,829	0.33
1,347	Oshkosh Corp	USD	96,472	0.11
2,050	PACCAR Inc	USD	153,443	0.17
2,338	Premier Inc	USD	80,147	0.10
4,436	Progressive Corp	USD	355,368	0.39
2,374	PulteGroup Inc	USD	80,787	0.09
472	Regeneron Pharmaceuticals Inc	USD	294,363	0.32
18,291	Radian Group Inc	USD	283,693	0.31
4,235	Reliance Steel & Aluminum Co	USD	402,029	0.44
23,955	Rent-A-Center Inc	USD	666,428	0.73
403	Roper Technologies Inc	USD	156,469	0.17
1,652	Sleep Number Corp	USD	68,789	0.08
3,651	Select Medical Holdings Corp	USD	53,779	0.06
1767	SPX Corp	USD	72,712	0.09
3,398	Synnex Corp	USD	406,977	0.45
14,799	Synchrony Financial	USD	327,946	0.36
2,747	Texas Instruments Inc	USD	348,787	0.38
2,385	Unitedhealth Group Inc	USD	703,455	0.77
884	Vertex Pharmaceuticals Inc	USD	256,634	0.28
6,752	World Fuel Services Corp	USD	173,932	0.19
19419	Western Union Co	USD	419,839	0.46
644	Zebra Technologies Corp	USD	164,832	0.18
			36,195,361	39.79
	Total Shares		89,758,715	98.64
	Equity - Listed Preferred Stock			
	Brazil			
158,900	Itausa -Investimentos Itau SA	BRL	277,547	0.30
			277,547	0.30

The accompanying notes form an integral part of these financial statements

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STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
	Rights issue – Listed Spain			
21,611	ACS Actividades De Construccion Y Servicios SA	EUR	33,693	0.04
			33,693	0.04
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			90,069,955	98.98

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain USD	Total Unrealised gain as a percentage of net assets %
The Bank of New York Mellon	CHF	USD	July 31, 2020	229,237	241,734	394	0.00
The Bank of New York Mellon	EUR	USD	July 31, 2020	8,193,350	9,184,057	21,569	0.02
Total unrealised gain on forward contracts						21,963	0.02

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
Transferable securities admitted to an official stock exchange listing/ dealt in on another regulated market:				
Shares				
Bermuda				
5,000	Axalta Coating Systems Ltd	USD	100,414	0.23
38,000	Central European Media Enterprises Ltd	USD	119,802	0.27
			220,216	0.50
Finland				
15,029	Pihlajalinna Oyj	EUR	211,157	0.48
			211,157	0.48
France				
30,000	ABC Arbitrage	EUR	205,200	0.46
8,262	OENEO	EUR	91,708	0.21
			296,908	0.67
Germany				
7,500	Nordex SE	EUR	66,038	0.15
5,000	Sixt Leasing SE	EUR	84,200	0.19
2,000	Wirecard AG	EUR	11,460	0.02
			161,698	0.36
Guernsey				
13,889	Summit Properties Ltd	EUR	8,333	0.02
			8,333	0.02
Netherlands				
5,500	Grandvision NV	EUR	139,425	0.31
6,500	Wright Medical Group NV	USD	172,044	0.39
			311,469	0.70
United States of America				
1,500	Acacia Communications Inc	USD	89,758	0.20
30,000	Barnes & Noble Education Inc	USD	42,748	0.10
4,000	Cars.com Inc	USD	20,519	0.05
3,000	Cellular Biomedicine Group Inc	USD	39,996	0.09
2,000	Cedar Fair LP	USD	48,983	0.11
10,000	Cincinnati Bell Inc	USD	132,253	0.30
1,500	Circor International Inc	USD	34,038	0.08
2,500	El Paso Electric Co	USD	149,174	0.34
24,000	Fitbit Inc	USD	138,077	0.31
4,800	Forescout Technologies Inc	USD	90,627	0.20
15,000	Genworth Financial Inc	USD	30,859	0.07
1,500	Gilead Sciences Inc	USD	102,783	0.23
2,000	Hilton Grand Vacations Inc	USD	34,822	0.08
500	Jack In The Box Inc	USD	32,992	0.07
2,000	LogMeIn Inc	USD	150,991	0.34
1,200	Navistar International Corp	USD	30,138	0.07
20,000	Pacific Biosciences of California Inc	USD	61,451	0.14
750	Red Robin Gourmet Burgers Inc	USD	6,813	0.02
100,000	Stein Mart Inc	USD	37,405	0.08
500	Taubman Centers Inc	USD	16,814	0.04

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
United States of America continued				
1,600	Tiffany & Co	USD	173,758	0.39
2,000	Tutor Perini Corp	USD	21,695	0.04
			1,486,694	3.35
Total Shares			2,696,475	6.08
Corporate Bonds				
Canada				
200,000	Bombardier Inc, 6.13%, 15/05/2021	EUR	178,882	0.40
			178,882	0.40
Czech Republic				
200,000	Sazka Group AS, 4.13%, 20/11/2024	EUR	195,370	0.44
			195,370	0.44
Denmark				
200,000	Gefion Group Holdco ApS, 9.5%, 07/11/2021	EUR	201,979	0.46
200,000	Real Danmark ApS, 10%, 03/09/2021	EUR	200,000	0.45
			401,979	0.91
France				
200,000	Accor SA, 2.63%, 05/02/2021	EUR	201,291	0.45
300,000	Air France-KLM, 3.88%, 18/06/2021	EUR	302,300	0.68
500,000	Auchan Holding Sadir, 0.63%, 07/02/2022	EUR	492,933	1.11
10,000	BIM SAS, 2.5%, 13/11/2020	EUR	225,845	0.51
200,000	Bird AM SASU, 5.25%, 13/06/2024	EUR	204,234	0.46
100,000	Bollere SA, 2.88%, 29/07/2021	EUR	101,370	0.23
250,000	Capelli, 6.25%, 31/05/2022	EUR	257,906	0.58
20,618	CBO Territoria, 3.75%, 01/07/2024	EUR	101,049	0.23
282,000	Claranova Sadir, 5%, 01/07/2023	EUR	316,686	0.71
100,000	CMA CGM SA, 7.75%, 15/01/2021	EUR	99,369	0.22
400,000	Carrefour Banque SA, 0.46%, 20/04/2021	EUR	400,430	0.90
400,000	Cie de Phalsbourg Sarl, 5%, 27/03/2024	EUR	404,443	0.91
300,000	Eramet, 4.5%, 06/11/2020	EUR	298,799	0.67
6,000	Figeac Aero, 1.13%, 18/10/2022	EUR	140,756	0.32
324,000	Financiere Immobiliere Bordelaise SAS, 6%, 30/01/2025	EUR	322,260	0.73
100,000	Gecina SA, 0.00%, 30/06/2022	EUR	99,259	0.22
300,000	Getlink SE, 3.63%, 01/10/2023	EUR	305,715	0.69
200,000	Iliad Group SA, 0.63%, 25/11/2021	EUR	198,339	0.45
500,000	Ingenico Group SA, 2.5%, 20/05/2021	EUR	507,101	1.14
30,000	Inside Secure SA, 6%, 29/06/2022	EUR	117,260	0.26
200,000	JCDecaux SA, 0.14%, 24/10/2020	EUR	199,690	0.45
250,000	La Fonciere Verte, 4.5%, 18/07/2025	EUR	252,027	0.57
300,000	Lagardere SCA, 2.75%, 13/04/2023	EUR	295,363	0.67
200,000	Nexans SA, 3.25%, 26/05/2021	EUR	201,961	0.46
200,000	Orpea, 2.13%, 03/07/2024	EUR	195,720	0.44
200,000	Orpea, 2.2%, 15/12/2024	EUR	192,227	0.43
200,000	Reside Etudes Investissement SA, 4.5%, 18/02/2023	EUR	210,500	0.47

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
France (continued)				
200,000	Safran SA, 0.17%, 28/06/2021	EUR	199,612	0.45
1,500	SEB SA, 0.00%, 17/11/2021	EUR	273,088	0.63
100,000	Touax SA, 5.75%, 31/07/2023	EUR	99,711	0.23
200,000	6eme Sens Immobilier-Investissement SAS, 5.6%, 06/04/2023	EUR	210,000	0.47
			7,427,244	16.74
Germany				
300,000	Accentro Real Estate AG, 3.63%, 13/02/2023	EUR	274,027	0.62
300,000	ADLER Real Estate AG, 1.5%, 17/04/2022	EUR	292,492	0.66
200,000	Consus Real Estate AG, 4%, 29/11/2022	EUR	200,124	0.45
400,000	Deutsche Hypothekenbank AG, 0.63%, 02/11/2020	EUR	399,474	0.90
200,000	RAG-Stiftung, 0.00%, 18/02/2021	EUR	199,050	0.45
100,000	Raffinerie Heide GmbH, 6.38%, 01/12/2022	EUR	69,731	0.16
200,000	Schaeffler AG, 1.13%, 26/03/2022	EUR	194,941	0.44
300,000	Volkswagen Leasing GmbH, 0.19%, 02/08/2021	EUR	297,778	0.67
200,000	Wirecard AG, 0.5%, 11/09/2024	EUR	38,942	0.09
400,000	Thyssenkrupp AG, 1.88%, 06/03/2023	EUR	385,667	0.86
			2,352,226	5.30
Italy				
300,000	Aeroporti di Roma SpA, 3.25%, 20/02/2021	EUR	304,280	0.69
200,000	Davide Campari Milano SpA, 2.75%, 30/09/2020	EUR	200,403	0.45
200,000	Leonardo SpA, 4.5%, 19/01/2021	EUR	204,302	0.46
600,000	Societa Iniziative Autostradali e Servizi SpA, 4.5%, 26/10/2020	EUR	606,372	1.37
500,000	Telecom Italia SpA, 4.88%, 25/09/2020	EUR	504,916	1.13
			1,820,273	4.10
Jersey (Channel Islands)				
200,000	Glencore Finance Europe Ltd, 2.75%, 01/04/2021	EUR	201,401	0.45
			201,401	0.45
Luxembourg				
1,000,000	Arcelor Mittal, 2.88%, 06/07/2020	EUR	1,000,282	2.26
1,130,000	BNP Paribas SA, 0.00%, 15/02/2021	USD	949,580	2.14
500,000	Fiat Chrysler Finance Europe SA, 4.75%, 15/07/2022	EUR	521,243	1.18
100,000	HeidelbergCement Finance Luxembourg SA, 3.25%, 21/10/2021	EUR	103,366	0.23
100,000	HLD Europe SCA, 4%, 31/10/2024	EUR	100,828	0.23
100,000	Klockner & Co Financial Services SA, 2%, 08/09/2023	EUR	94,669	0.21
			2,769,968	6.25
Mexico				
500,000	Petroleos Mexicanos, 3.13%, 27/11/2020	EUR	496,348	1.12
			496,348	1.12
Netherlands				
300,000	Airbus SE, 0.00%, 14/06/2021	EUR	297,269	0.67
200,000	Bharti Airtel International Netherlands BV, 3.38%, 20/05/2021	EUR	202,096	0.46
200,000	Ferrari NV, 0.25%, 16/01/2021	EUR	199,802	0.45
100,000	Koninklijke BAM Groep NV, 3.5%, 13/06/2021	EUR	82,502	0.19
450,000	Louis Dreyfus Commodities BV, 4%, 04/12/2020	EUR	449,798	1.01
100,000	Selecta Group BV, 5.38%, 01/02/2024	EUR	37,046	0.08
200,000	Syngenta Finance NV, 1.88%, 02/11/2021	EUR	200,440	0.45
			1,468,953	3.31

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
Norway				
100,000	Norwegian Air Shuttle AS, 7.25%, 11/11/2022	EUR	55,517	0.13
			55,517	0.13
Spain				
100,000	Amadeus IT Holding SA, 0.08%, 18/03/2022	EUR	98,114	0.22
500,000	International Consolidated Airlines Group SA, 0.63%, 17/11/2022	EUR	407,043	0.92
			505,157	1.14
Sweden				
200,000	NCP Nordic AB, 7.75%, 03/05/2023	EUR	200,000	0.45
			200,000	0.45
United Kingdom				
300,000	AstraZeneca Plc, 0.25%, 12/05/2021	EUR	300,317	0.68
500,000	Barclays Bank Plc, 6%, 14/01/2021	EUR	514,470	1.16
200,000	EC Finance Plc, 2.38%, 15/11/2022	EUR	183,481	0.41
200,000	OTE Plc, 3.5%, 09/07/2020	EUR	200,238	0.45
200,000	WPP Finance 2013, 0.06%, 20/03/2022	EUR	196,086	0.44
			1,394,592	3.14
Total Corporate Bonds			19,467,910	43.88
Structured Financial Instruments				
Canada				
2,000,000	Royal Bank of Canada/London, 0.00%, 29/12/2021	EUR	2,002,309	4.51
2,000,000	Royal Bank of Canada/London, 0.3%, 21/12/2020	EUR	2,001,070	4.51
			4,003,379	9.02
France				
1,000,000	Société Générale SA, 0.00%, 07/04/2025	EUR	1,016,615	2.30
			1,016,615	2.30
Germany				
1,560,000	UBS Europe SE, 0.00%, 06/08/2029	USD	1,498,773	3.38
			1,498,773	3.38
Luxembourg				
2,000,000	SG Issuer SA, 0.00%, 28/12/2021	EUR	2,000,943	4.51
1,000,000	SG Issuer SA, 0.00%, 07/04/2025	EUR	1,016,615	2.29
			3,017,558	6.80
Netherlands				
2,800,000	BNP Paribas Arbitrage Issuance BV, 0.00%, 15/02/2021	USD	2,384,321	5.38
			2,384,321	5.38
United States Of America				
2,460,000	SG Certificate, 0.00%, 28/01/2030	EUR	2,171,131	4.89
			2,171,131	4.89
Total Structured Financial Instruments			14,091,777	31.77
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			36,256,162	81.73

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Investment Funds				
France				
250	Lyxor BTP 10Y MTS Italy Government Bond Dr UCITS ETF	EUR	38,699	0.09
			38,699	0.09
Germany				
1,000	Xetra Gold	EUR	51,016	0.12
			51,016	0.12
Ireland				
1,750	SPDR Bloomberg Barclays US TIPS UCITS ETF	USD	52,281	0.12
3,512	SPDR Morningstar Multi Asset Global Infrastructure UCITS ETF	USD	101,011	0.23
3,000	Ishares Core UK Gilts UCITS ETF	GBP	49,413	0.11
11,200	Ishares US Mortgage Backed Securities UCITS ETF	USD	49,733	0.11
			252,438	0.57
Luxembourg				
5,150	UBS ETF Bloomberg Barclays Usd Emerging Markets Sovereign UCITS ETF	EUR	52,324	0.12
5,836	Xtrackers II Harvest China Government Bond UCITS ETF	EUR	110,683	0.25
80	VIA Smart-Equity US	USD	102,179	0.23
			265,186	0.60
Total Investment Funds			607,339	1.38
Total Investments in securities at market value			36,863,501	83.11

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Unrealised gains on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						EUR	%
The Bank Of New York Mellon	EUR	USD	July 2, 2020	178,344	200,000	225	0.00
Total unrealised gain on forward contracts						225	0.00

Credit Default Swaps*

Description	Maturity	Number of contracts	Unrealised Gain	Total Unrealised gain as a percentage of net assets	Commitmen t
			EUR	%	
CDS on ITALY Govt Bond 6.875% 27 SEP 2023	December 20, 2020	2	4,134	0.01	2,671,772
Total unrealised gains on Credit Default Swap			4,134	0.01	

*All of these credit default swaps contracts were brokered through Société Générale.

Equity Index Futures *

Description	Maturity	Number of contracts	Unrealised Gain	Total Unrealised gain as a percentage of net assets	Commitment
			EUR	%	
EURO Stoxx 50 DVP VP	December 15, 2028	4	2,240	0.01	33,440
EURO Stoxx 50 DVP VP	December 17, 2027	4	1,240	0.00	34,120
EURO Stoxx 50 DVP VP	December 18, 2026	4	1,720	0.01	34,920
EURO Stoxx 50 DVP VP	December 19, 2025	4	1,760	0.00	35,560
EURO Stoxx 50 DVP VP	December 20, 2024	4	600	0.00	36,200
EURO Stoxx 50 PR	September 18, 2020	(33)	40,260	0.09	1,063,590
S&P 500 Index	September 18, 2020	(10)	38,255	0.09	1,376,074
STXE 600 EUR PR	September 18, 2020	(15)	10,005	0.02	269,175
STXE SML 200 EUR PR	September 18, 2020	(9)	6,165	0.01	123,570
Total unrealised gain on Equity Index Futures			102,245	0.23	

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

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Contracts for Difference*

Nominal / Quantity	Description	Security currency	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets	Commitment
				%	
150	2U Inc	USD	409	0.00	5,071
80	AeroVironment Inc	USD	674	0.00	5,673
12,000	Alibaba Health Information Technology Ltd	HKD	11,195	0.03	31,163
(925)	Ambarella Inc	USD	8,641	0.02	37,730
80	ASML Holding NV	EUR	6,574	0.01	26,152
80	Activision Blizzard Inc	USD	148	0.00	5,408
10	Adobe Inc	USD	254	0.00	3,877
540	Advanced Micro Devices Inc	USD	2,782	0.01	25,301
110	Alibaba Group Holding Ltd	USD	878	0.00	21,131
16	Alphabet Inc	USD	1,031	0.00	20,206
20	Amazon.com Inc	USD	7,060	0.02	49,140
30	Autodesk Inc	USD	1,051	0.00	6,391
450	CRISPR Therapeutics AG	USD	10,160	0.02	29,452
200	CloudFlare Inc	USD	1,167	0.00	6,403
12,260	Delphi Technologies Plc	USD	1,645	0.00	155,154
40	DocuSign Inc	USD	861	0.00	6,135
150	Dynatrace Holdings LLC	USD	361	0.00	5,424
3,300	EMQQ Emerging Markets Internet & Ecommerce	EUR	4,519	0.01	39,574
50	Electronic Arts Inc	USD	322	0.00	5,880
6,000	Hansoh Pharmaceutical Group Co Ltd	HKD	3,864	0.01	25,165
55	Hong Kong & China Gas Co Ltd	HKD	76	0.00	76
1,530	Invitae Corp	USD	22,793	0.05	41,273
(11,500)	Ishares MSCI ACWI ETF	USD	69,132	0.16	755,025
70	Illumina Inc	USD	4,738	0.01	23,088
11,000	Innovent Biologics Inc	HKD	29,203	0.07	72,679
380	Intel Corp	USD	448	0.00	20,248
100	Keyence Corp	JPY	6,817	0.02	37,186
4,030	Klabina SA	BRL	2,974	0.01	13,290
2,000	Kraneshares CSI China Internet UCITS ETF	USD	19,808	0.04	68,829
2,100	L&G Cyber Security UCITS ETF	EUR	243	0.00	35,305
2,624	L&G Healthcare Breakthrough UCITS ETF	USD	297	0.00	29,017
440	Merit Medical Systems Inc	USD	6,086	0.01	17,888
150	Microsoft Corp	USD	2,415	0.01	27,187
6,000	Northview Apartment Real Estate Investment Trust	CAD	1,479	0.00	136,468
200	Nidec Corp	JPY	11,885	0.03	11,885
110	Nvidia Corp	USD	14,185	0.03	37,218
80	Pinduoduo Inc	USD	929	0.00	6,116
(11,254)	Powershares S&P 500 Equal Weight Portfolio	USD	136,879	0.31	1,019,912
18,000	Sino Biopharmaceutical Ltd	HKD	4,637	0.01	30,198
270	Snap Inc	USD	551	0.00	5,648

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Contracts for Difference * (continued)

Nominal / Quantity	Description	Security currency	Unrealised Gain	Total Unrealised gain as a percentage of net assets	Commitment
				EUR	
150,000	SOHO China Ltd	HKD	-	0.00	46,882
30	Splunk Inc	USD	455	0.00	5,309
400	Sony Corp	JPY	2,472	0.01	24,391
30	Spotify Technology SA	USD	1,838	0.00	6,898
410	Taiwan Semiconductor Manufacturing Co Ltd	USD	1,190	0.01	20,729
1,665	Texas Capital Bancshares Inc	USD	12,186	0.03	45,775
130	Trimble Inc	USD	74	0.00	5,000
12,000	United Malt Group Ltd	AUD	30,248	0.07	30,248
6,102	VanEck Vectors Video Gaming & eSports UCITS ETF	USD	31,573	0.07	171,835
(1,257)	Viasat Inc	USD	10,468	0.02	42,954
(740)	Visteon Corp	USD	3,918	0.01	45,144
170	Wayfair Inc	USD	10,241	0.02	29,918
4,000	WuXi Biologics Cayman Inc	HKD	12,032	0.03	65,176
1,100	WisdomTree Cloud Computing UCITS ETF	EUR	1,920	0.01	37,378
Total unrealised gain on Contracts for difference			517,786	1.17	

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

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Equity Swaps

Counterparty	Description	Security Currency	Maturity	Quantity	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets %	Commitment
J.P. Morgan Securities Limited	Alpha Sel Alternative	USD	January 19, 2021	5,384	10,132	0.02	1,272,019
BNP Paribas	BNPIROFE Index	EUR	March 29, 2021	1,192	1,720	0.00	530,000
Barclays Bank Plc	BXCS1734	USD	October 29, 2020	1,704	39,358	0.09	603,305
Credit Suisse International	CS IRS Cross Sectional Value	USD	February 5, 2021	1,825	-	0.00	574,685
Deutsche Bank AG	Deutsche Bank Diversified Muni	EUR	September 17, 2020	7,088	17,941	0.04	1,000,000
Société Générale Paris	EIS AMAR DSP SG 1 CAC	EUR	December 18, 2020	5,900	15,703	0.04	67,074
Société Générale Paris	EIS AMAR DSP SG 1 FTSE	GBP	December 18, 2020	11,816	66,148	0.15	143,676
Société Générale Paris	EIS AMAR DSP SG 1 SMI	CHF	December 18, 2020	2,286	19,908	0.04	9,063
Macquarie Bank International Limited	Macquarie Commod Product 706E	USD	December 18, 2020	5,693	4,186	0.01	712,473
Macquarie Bank International Limited	Macquarie Investor Product 592E	USD	October 7, 2020	7,415	167,581	0.38	1,603,064
Morgan Stanley & Co. International Plc	Morgan Stanley Dynamic Roll HDX Radar Outperformance	USD	March 19, 2021	4,877	110,687	0.25	1,692,122
Macquarie Bank International Limited	Mqcp508E Commodity Investor Prod	USD	October 7, 2020	3,108	30,014	0.07	569,969
Macquarie Bank International Limited	Mqcp760E	USD	December 18, 2020	3,259	48,217	0.11	578,884
Société Générale Paris	MSCI Europe EQWGT NR E	EUR	January 7, 2021	(779)	406,314	0.91	2,663,999
Nomura International Plc	Nomura Interest Rate Swaps Momentum Index 3% Target Vol In USD	USD	June 25, 2021	4,040	507	0.00	869,293
Société Générale Paris	SGI Coda VT6 Index	USD	June 30, 2021	8,482	-	0.00	829,479
Société Générale Paris	SGI Somme EC Eur 2	EUR	June 30, 2021	830	-	0.00	794,428
Société Générale Paris	SGI Somme EC Wrđ 2	USD	June 30, 2021	2,112	-	0.00	1,751,765
Société Générale Paris	VIS Stable Income Eur 2 Index	EUR	June 30, 2021	2,032	-	0.00	1,626,118
Société Générale Paris	VIA Stable Income Wrđ 2 Index	USD	June 30, 2021	994	-	0.00	726,826
Total unrealised gains on Equity Swaps					938,416	2.11	
Total unrealised gains on Derivatives Contracts					1,562,806	3.52	

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Unrealised losses on derivatives contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised	Total
						Loss	Unrealised loss as a percentage of net assets
						EUR	%
The Bank of New York Mellon	CHF	EUR	July 31, 2020	1,380,020	1,297,735	(392)	(0.00)
The Bank of New York Mellon	EUR	USD	July 31, 2020	81,726	92,213	(347)	(0.00)
The Bank of New York Mellon	USD	EUR	July 31, 2020	38,711,989	34,539,481	(84,421)	(0.19)
Total unrealised loss on forward contracts						(85,160)	(0.19)

Currency Future *

Description	Maturity	Number of contracts	Unrealised	Total Unrealised loss as a	Commitment
			Loss	percentage of net assets	
			EUR	%	
Euro FX Fut Sep20	September 14, 2020	51	(42,534)	(0.10)	6,387,916
Total unrealised loss on Currency Future			(42,534)	(0.10)	

Equity Index Future *

Description	Maturity	Number of contracts	Unrealised	Total Unrealised Loss as	Commitment
			Loss	a percentage of net assets	
			EUR	%	
EURO Stoxx 50 DVP VP	December 15, 2023	20	(20,240)	(0.05)	185,000
EURO Stoxx 50 DVP VP	December 15, 2028	16	(7,800)	(0.02)	133,760
EURO Stoxx 50 DVP VP	December 16, 2022	33	(62,370)	(0.13)	301,290
EURO Stoxx 50 DVP VP	December 17, 2021	8	(23,720)	(0.05)	65,520
EURO Stoxx 50 DVP VP	December 17, 2027	20	(9,720)	(0.02)	170,600
EURO Stoxx 50 DVP VP	December 18, 2020	12	(35,800)	(0.08)	102,480
EURO Stoxx 50 DVP VP	December 18, 2026	16	(11,120)	(0.03)	139,680
EURO Stoxx 50 DVP VP	December 19, 2025	16	(13,280)	(0.03)	142,240
EURO Stoxx 50 DVP VP	December 20, 2024	16	(17,560)	(0.04)	144,800
Total unrealised loss on Equity Index Future			(201,610)	(0.45)	

Bond Futures*

Description	Maturity	Number of contracts	Unrealised	Total Unrealised Loss as	Commitment
			Loss	a percentage of net assets	
			EUR	%	
Euro BUXL 30Y BND Sep20	September 8, 2020	(1)	(1,960)	(0.01)	219,960
Euro Bund Fut Sep20	September 8, 2020	(2)	(1,240)	(0.00)	353,040
US 10 Year Note	September 21, 2020	(3)	(5,761)	(0.01)	371,836
Total unrealised loss on Bond Futures			(8,961)	(0.02)	
Total unrealized loss on Futures			(253,105)	(0.57)	

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

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Contracts for Difference *

Nominal / Quantity	Description	Security currency	Unrealised	Unrealised loss	Commitment
			Loss	as a percentage of net assets	
			EUR	%	
(2,586)	8x8 Inc	USD	(675)	(0.00)	36,849
(2,599)	Adient Plc	USD	(8)	(0.00)	38,006
(933)	Alliance Data Systems Corp	USD	(7)	(0.00)	37,491
260	AXA Equitable Holdings Inc	USD	(540)	(0.00)	4,467
(152)	AbbVie Inc	USD	(3,226)	(0.01)	13,291
(1,615)	Axiom Holdings Inc	USD	(20,159)	(0.05)	61,085
(1,008)	Axis Capital Holdings Ltd	USD	(7)	(0.00)	36,411
(206)	Burlington Stores Inc	USD	(7)	(0.01)	36,129
40	Beyond Meat Inc	USD	(790)	(0.00)	4,773
(5,280)	BorgWarner Inc	USD	(2,269)	(0.01)	165,992
(3,512)	Cinemark Holdings Inc	USD	(7)	(0.00)	36,126
2,000	Cineplex Inc	CAD	(3,861)	(0.01)	10,516
(1,071)	Commvault Systems Inc	USD	(7)	(0.00)	36,913
6,000	Canfor Corp	CAD	(9,290)	(0.02)	46,182
(9,569)	Coty Inc	USD	(8)	(0.00)	38,094
(970)	Derwent London Plc	GBP	(9)	(0.00)	29,637
(7,921)	Diamondrock Hospitality Co	USD	(8)	(0.00)	39,011
(3,494)	Dish Network Corp	USD	(23,477)	(0.05)	107,386
(2,754)	Engie SA	EUR	(9)	(0.00)	30,294
(2,887)	Fabege AB	SEK	(9)	(0.00)	30,059
100	Fanuc Corp	JPY	(994)	(0.00)	15,905
(3,433)	FireEye Inc	USD	(7)	(0.00)	37,224
(3,559)	Fluor Corp	USD	(8)	(0.00)	38,289
12,000	Graincorp Ltd	AUD	(24,213)	(0.05)	30,322
(7,177)	HSBC Holdings Plc	GBP	(9)	(0.00)	29,907
700	Hitachi Ltd	JPY	(3,911)	(0.01)	19,672
1,100	Hong Kong & China Gas Co Ltd	HKD	(417)	(0.00)	1,517
(1,715)	Independent Bank Group Inc	USD	(22,931)	(0.05)	61,889
(10,490)	IWG Plc	GBP	(9)	(0.00)	30,596
140	Inogen Inc	USD	(2,120)	(0.00)	4,429
5,000	Inter Pipeline Ltd	CAD	(31,161)	(0.07)	41,330
3,700	Ishares Listed Private Equity UCITS ETF USD Dist	EUR	(1,878)	(0.00)	64,313
40	Liberty Broadband Corp	USD	(298)	(0.00)	4,416
200	Materialise NV	USD	(493)	(0.00)	4,018
(746)	Monro Inc	USD	(7)	(0.00)	36,501
(154)	Madison Square Garden Entertainment Corp	USD	(10,286)	(0.02)	10,286
(27,027)	Marks & Spencer Group Plc	GBP	(9)	(0.00)	29,449
(3,311)	The Mosaic Co	USD	(7)	(0.00)	36,889
590	Myriad Genetics Inc	USD	(11,097)	(0.03)	5,959

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Contracts for Difference * (continued)

Nominal / Quantity	Description	Security currency	Unrealised	Unrealised	Commitment
			Loss	Loss as a percentage of net assets	
			EUR	%	
(1,496)	Nokian Renkaat Oyj	EUR	(9)	(0.00)	29,232
300	NetApp Inc	USD	(3,110)	(0.01)	11,855
200	Nidec Corp	JPY	(15,245)	(0.03)	11,885
(396)	PNC Financial Services Group Inc	USD	(7)	(0.00)	37,105
40	Proto Labs Inc	USD	(800)	(0.00)	4,007
(4,545)	Phoenix Group Holdings Plc	GBP	(960)	(0.01)	32,215
(800)	Powershares S&P 500 Equal Weight Portfolio	USD	(16,000)	(0.04)	72,501
(3,512)	SPDR Morningstar Multi Asset Global Infrastructure UCITS ETF	USD	(10,497)	(0.02)	101,011
2	Sensata Technologies Holding Plc	USD	(30)	(0.00)	66
(5,272)	Subsea 7 SA	NOK	(9)	(0.00)	29,483
420	Supernus Pharmaceuticals Inc	USD	(1,395)	(0.00)	8,884
(5,223)	Tenaris SA	EUR	(9)	(0.00)	30,022
200,000	Towngas China Co Ltd	HKD	(12,231)	(0.03)	80,435
7,500	Transat AT Inc	CAD	(3,095)	(0.01)	28,104
(1,936)	Trinity Industries Inc	USD	(8,713)	(0.02)	36,708
(19,108)	Tritax Big Box REIT Plc	GBP	(8)	(0.00)	30,495
(4,751)	Triumph Group Inc	USD	(8)	(0.00)	38,123
150	Uber Technologies Inc	USD	(501)	(0.00)	4,152
150	VMware Inc	USD	(578)	(0.00)	20,688
(1,597)	Voestalpine AG	EUR	(9)	(0.00)	30,575
(21,739)	Vodafone Group Plc	GBP	(10)	(0.00)	30,832
(503)	Wacker Chemie AG	EUR	(9)	(0.00)	30,703
Total unrealised loss on Contracts for Difference			(247,461)	(0.56)	

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

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2020

VIA ABSOLUTE RETURN (continued)

Equity Swaps

Counterparty	Description	Security currency	Maturity	Quantity	Unrealised loss	Total Unrealised loss as a percentage of net assets	Commitment
					EUR	%	
BNP Paribas	BNP Paribas Multi-Asset Divers	EUR	January 8, 2021	1,884	(182,672)	(0.41)	2,500,000
BNP Paribas	BNPICTX Index	USD	January 8, 2021	852	(105,899)	(0.24)	1,335,886
BNP Paribas	BNPITIE1 Index	EUR	February 24, 2021	3,527	(85,181)	(0.19)	600,000
BNP Paribas	BNPITIU1 Index	USD	March 1, 2021	3,486	(18,105)	(0.04)	534,355
Credit Suisse International	Credit Suisse Fx EM Momentum V	USD	March 26, 2021	5,856	(3,991)	(0.01)	783,720
BNP Paribas	CUSTMBSKT Index 10 DVND Fut 10% WGHT	EUR	December 16, 2022	10,000	(261,807)	(0.59)	1,000,000
Société Générale Paris	EIS AMAR DSP SG 1 DAX	EUR	December 18, 2020	12,950	(13,436)	(0.03)	133,376
Société Générale Paris	EIS AMAR DSP SG 1 SX5E	EUR	December 18, 2020	15,840	(2,320)	(0.01)	231,699
Credit Suisse International	Global Fx Value VT ER	USD	July 29, 2020	3,214	(13,483)	(0.03)	534,355
Société Générale Paris	SGI Merger Arbitrage Premia	USD	February 8, 2021	5,324	(83,641)	(0.19)	1,024,180
Total unrealised loss on Equity swaps					(770,535)	(1.74)	
Total unrealised loss on Derivatives Contracts					(1,356,261)	(3.06)	

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2020

1. GENERAL INFORMATION

VIA AM SICAV (the “Fund”) is an open-ended investment fund and was incorporated on 12 February 2016 under Luxembourg law as a “Société d’Investissement à Capital Variable” (SICAV) for an unlimited period of time. The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time. The Fund was authorized on 15 February 2016 by the Commission de Surveillance du Secteur Financier (CSSF) which is the Luxembourg supervisory authority of the financial sector.

Each Sub-Fund has a distinct portfolio of investments. As at 30 June 2020, the Fund has five active Sub-Funds namely:

- VIA Smart-Equity Europe
- VIA Smart-Equity US
- VIA Smart-Equity World
- VIA Absolute Return

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

Investors of the Feeder Fund pay Management fees at the level of the Share Class of the Feeder in which they are invested, and indirectly in the Super Institutional EUR 2 share class of the Master Fund. At 30 June 2020, the aggregate Management fee for an investor in the Private DS Share Class amounted to 2.49%.

No subscription or redemption fees will be charged to the Feeder when investing in the Master Fund.

As required by Directive 2009/65/EC, the Management Company adopted a conflict of interest management policy setting out the procedure to be followed and the measures to be adopted in order to prevent any potential conflict of interests and if they cannot, ensure that the UCITS it manages are treated fairly. The Management Company shall ensure that this procedure contains the appropriate measures to limit the conflicts of interest that may arise between Master UCITS and Feeder UCITS, which are managed by the Management Company.

The Board of Directors of the Fund may authorize the creation of additional Sub-Funds and/or share classes in the future.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

1. GENERAL INFORMATION (continued)

Please see below the share classes issued by each of the Sub-Fund until 30 June 2020 with first NAV calculation date.

Share class - ISIN code	Class launch date
VIA Smart-Equity Europe	
Institutional CHF - LU1369529604	16 June 2016
Institutional EUR - LU1369529356	23 March 2016
Private CHF - LU1369530016	23 March 2016
Private EUR - LU1369529786	23 March 2016
Super Institutional EUR - LU1369528622	23 March 2016
Super Institutional 2 EUR - LU1769366227	27 September 2018
X EUR - LU1369528200	31 March 2016
VIA Smart-Equity US	
Institutional CHF - LU1369531410	16 June 2016
Institutional EUR - LU1369531170	10 May 2016
Institutional USD - LU1369531253	24 March 2016
Private USD - LU1369531766	24 March 2016
Super Institutional USD - LU1369530875	24 March 2016
X USD - LU1369530362	31 March 2016
Private CHF - LU1369531923	10 October 2017
VIA Smart-Equity World	
Institutional CHF - LU1369533200	17 June 2016
Institutional EUR - LU1369532905	24 March 2016
Institutional USD - LU1369533036	24 March 2016
Private CHF - LU1369533622	18 September 2017
Private EUR - LU1369533382	1 June 2017
Private USD - LU1369533465	24 March 2016
Super Institutional USD - LU1369532657	24 March 2016
X USD - LU1369532145	30 March 2016

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

1. GENERAL INFORMATION (continued)

Share class - ISIN code	Class launch date
VIA Absolute Return	
Institutional CHF - LU1369535080	8 Sep 2016
Institutional EUR - LU1369534786	30 March 2016
Institutional USD - LU1369534869	30 March 2016
Private CHF - LU1369535593	30 March 2016
Private EUR - LU1369535163	30 March 2016
Private USD - LU1369535247	30 March 2016
Super Institutional EUR - LU1369534356	30 March 2016
Super Institutional USD - LU1369534430	25 July 2017
X EUR - LU1369533895	1 June 2016

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Presentation of the financial statements**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) applicable in Luxembourg and Luxembourg legal and regulatory requirements relating to investment funds.

2.2 Valuation of investments in securities & financial derivative instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Valuation of investments in securities & financial derivative instruments (continued)

Shares or units in target investment funds (including UCITS and UCI) are valued at their latest available official Net Asset Value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated Net Asset Value if more recent than the latest available official Net Asset Value, provided that the Board of Directors are satisfied of the reliability of such unofficial Net Asset Value. The Net Asset Value calculated on the basis of unofficial Net Asset Values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official Net Asset Value of the target investment fund.

2.3 Combined financial statements

The accounts of the Fund are expressed in Euro and the accounts of the Sub-Funds are kept in US Dollars for VIA Smart-Equity US and VIA Smart-Equity World and in Euro for VIA Smart-Equity Europe and VIA Absolute Return. The Combined Statement of Net Assets are converted into the currency of the Fund using exchange rates prevailing at period end, the Combined Statement of Operations and the Combined Statement of Changes in Net Assets of each Sub-Fund are converted into the currency of the Fund using the period's average exchange rate.

For the purposes of preparing the Financial Statements of the Fund, amounts in the Combined Statement of Net Assets have been translated into Euro at the period-end exchange rate EUR/USD 1.1228; amounts in the Combined Statement of Operations as well as proceeds from the subscription and redemption of shares in the Combined Statement of Changes in Net Assets have been translated into Euro at the average exchange rate for the period EUR/USD 1.1056. The combined opening net assets was converted in EUR at the closing 31 December 2019 EUR/USD exchange rate of 1.1225.

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

The Sub-fund VIA Absolute Return held cross-umbrella investment, as at 30 June 2020, the market value of which represented EUR 583,727 or 0.17% of the combined net assets. These investments have not been eliminated for presentation purpose of the combined results.

2.4 Dividend, interest income and interest expense

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the period ended 30 June 2020****2. SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Foreign currency translation**

The reference currency of the Fund is Euro and the combined statements are expressed in that currency.

The books and records of each Sub-Fund are denominated in the reference currency of the corresponding Sub-Fund.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rates prevailing on the date of purchase.

Revenues and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at the exchange rate prevailing on the date of the transaction. Assets and liabilities expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates prevailing at period end.

Reported realised foreign currency gains or losses arise from the disposal of foreign currency, currency gains or losses realised between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Sub-Fund's books on the transaction date and the Euro equivalent of the amounts actually received or paid.

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

The following exchange rates (against the Euro) were used to convert the investments and other assets and liabilities denominated in currencies other than Euro as at 30 June 2020:

Currency	EUR rate 30 June 2020
AUD	0.613305
CAD	0.653957
CHF	0.939888
DKK	0.134173
GBP	1.100637
HKD	0.114908
JPY	0.008258
KRW	0.000741
NOK	0.092283
SGD	0.638279
THB	0.028850
USD	0.890591

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

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

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. In order to protect existing or remaining investors from the potential effect of dilution, the Sub-Funds may apply a Swing Pricing Adjustment.

The paramount goal of this policy is to protect the long-term interests of remaining investors from the negative effects of significant inflows or outflows into or out of the Sub-Funds. It is not intended as an additional service charge such as a back or front-end load. The benefit of adjusting the NAV is realised by the Sub-Funds and in the case of a multi-share class Sub-Funds, is attributed to all of the Sub-Fund's share classes on the same basis as with any Sub-Fund level revenue or capital item (ALFI Swing pricing guidelines).

The Swing Pricing Adjustment will apply only on a Valuation day where net subscriptions or net redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Anti-Dilution Threshold). According to current estimates, net capital movements are considered as significant if they represent at least the lower of 0.20% of the prior day NAV or \$200,000.00 (depending on the base currency of the Sub-Fund), and the lower of these two amounts constitutes the Anti-Dilution Threshold. This threshold will be reviewed on a quarterly basis, or more frequently in case of unusual market activities.

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

Sub-Fund	Swing Pricing Factor in case of	
	Net subscriptions	Net redemptions
VIA Smart-Equity Europe	0.30%	0.50%
VIA Smart-Equity US	0.05%	0.50%
VIA Smart-Equity World	0.15%	0.50%
VIA Absolute Return	0.25%	1.00%

The Swing Pricing Adjustment applied on capital movement exceeding the Anti-Dilution Thresholds of any given NAV day is allocated to each share class in proportion to the net assets of this share class on the prior day NAV, just like any ordinary income. The swing pricing adjustment, if any, is incorporated into the NAV per share of the Valuation Day, and is not published separately. Although only the swung NAV per share is published on the days when swing pricing applies, for the purpose of calculating performance fees and comparison with peer funds, the un-swung NAV per share is used. The period-end NAVs as at 30 June 2020 of VIA Smart-Equity Europe Fund has been subject to a total swing price adjustment of EUR 2,490. There was no swing price adjustment on the other sub-funds at period end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Realised gains and losses on sales of investments in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are calculated on the average cost basis.

2.8 Futures contracts

A futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

The unrealised gain/loss on future contracts is disclosed in the Statement of Net Assets under “Unrealised gain/losses on derivative contracts”. Change in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the Statement of Operations under “Change in unrealised appreciation/depreciation on derivative contracts”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the Statement of Operations under “Net realised gains/(losses) on other derivative contracts”.

2.9 Forward foreign exchange contracts

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

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

2.10 Contracts for difference

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Contracts for difference (continued)

the Sub-Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the Sub-Fund periodically, depending on fluctuations in the value of the underlying security. The unrealised gain/loss is disclosed in the Statement of Net Assets under “Unrealised gains/losses on other derivative contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations respectively under “Net realised gain/(loss) on other derivative contracts” and “Net change in unrealised appreciation/depreciation on other derivative contracts”.

2.11 Swap contracts

A total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference asset to the other party (total return receiver). Total economic performance includes income from interest and fees, dividends, gains or losses from market movements, and credit losses.

Total return swaps are marked to market at each Net Asset Value calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents or calculated based on recognized market models using observable market inputs.

The unrealised gain/loss is disclosed in the Statement of Net Assets under “Unrealised gains/losses on derivative contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations respectively under “Net realised gain/(loss) on derivative contracts” and “Net change in unrealised appreciation/depreciation on derivative contracts.”

2.12 Options

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

2.13 Formation expenses

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

3. FEES AND EXPENSES

3.1 *Management fee*

The Management Company is entitled to an annual fee (“Management fee”) equal to a percentage of the Net Asset Value of the Share Class of each Sub-Fund and paid out of the assets of the Fund. The Management Fee accrues on each Valuation Day and is payable monthly in arrears.

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

	Share class - ISIN	% per annum
VIA Smart-Equity Europe	Institutional CHF - LU1369529604	0.76%
	Institutional EUR - LU1369529356	0.76%
	Private CHF - LU1369530016	1.50%
	Private EUR - LU1369529786	1.50%
	Super Institutional EUR - LU1369528622	0.54%
	Super Institutional 2 EUR - LU1769366227	0.84%
	X EUR - LU1369528200	0.00%
VIA Smart-Equity US	Institutional CHF - LU1369531410	0.76%
	Institutional EUR - LU1369531170	0.76%
	Institutional USD - LU1369531253	0.76%
	Private CHF - LU1369531923	1.50%
	Private USD - LU1369531766	1.50%
	Super Institutional USD - LU1369530875	0.54%
	X USD - LU1369530362	0.00%
VIA Smart-Equity World	Institutional CHF - LU1369533200	0.84%
	Institutional EUR - LU1369532905	0.84%
	Institutional USD - LU1369533036	0.84%
	Private CHF - LU1369533622	1.60%
	Private EUR - LU1369533382	1.60%
	Private USD - LU1369533465	1.60%
	Super Institutional USD - LU1369532657	0.62%
	X USD - LU1369532145	0.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

3. FEES AND EXPENSES (continued)

3.1 *Management fee (continued)*

VIA Absolute Return	Institutional CHF - LU1369535080	0.87%
	Institutional EUR - LU1369534786	0.87%
	Institutional USD - LU1369534869	0.87%
	Private CHF - LU1369535593	1.61%
	Private EUR - LU1369535163	1.61%
	Private USD - LU1369535247	1.61%
	Super Institutional EUR - LU1369534356	0.67%
	Super Institutional USD - LU1369534430	0.67%
	X EUR - LU1369533895	0.00%

The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Management fees for the period are as below:

Fund Name	30 June 2020
VIA Smart-Equity Europe	EUR 594,443
VIA Smart-Equity US	USD 333,542
VIA Smart-Equity World	USD 540,187
VIA Absolute Return	EUR 297,202

3.2 *Performance fee*

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

Performance fees accrued for the period are as below:

Fund Name	30 June 2020
VIA Smart-Equity Europe	EUR 69,697
VIA Smart-Equity US	USD 9
VIA Smart-Equity World	USD 2,485
VIA Absolute Return	EUR 20,310

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

3. FEES AND EXPENSES (continued)

3.3 Administration fees

The Management Company has appointed SS&C (Luxembourg) as administrative, registrar, transfer agent and domiciliary of the Fund (the Administrator) pursuant to the Administration Agreement.

The Administrator is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum annual rate expected to be ten basis point (0.1%) per annum. The Administrator's fee is subject to a minimum based on the total assets of a defined group of funds associated with the Banque Eric Sturdza. The fee is accrued on each Valuation Day and is payable monthly in arrears. The Administrator is entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. The total Administration fee for the period amounted to EUR 243,473.

3.4 Depositary fees

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

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, with the maximum rate expected to range from 0.75 basis points (0.0075%) to 2.3 basis points (0.023%) per annum. The Depositary fee is accrued on each Valuation Day and is payable monthly in arrears. The Depositary is also entitled to transaction fees and safekeeping fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. The total Depositary fees for the period amounted to EUR 100,706.

3.5 Directors' fees

The members of the Board of Directors are all independent. Each member is entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, travelling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable. The total Directors' fees accrued for the period amounted to EUR 34,836.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

3.6 Audit fees

The total Audit fees accrued for the period amounted to EUR 26,034.

4. TRANSACTION COSTS

For the period ended 30 June 2020, the Fund incurred transaction costs which have been defined as broker commission fees, financial transaction taxes, stamp duties or directly identifiable depositary execution costs relating to the purchase or sale of transferable securities, derivatives or other eligible assets as follows:

Description	VIA Smart- Equity Europe EUR	VIA Smart- Equity US USD	VIA Smart- Equity World USD	VIA Absolute Return EUR	Total EUR
Brokerage fees	62,293	19,172	37,577	6,151	119,773
Stamp duties and Financial transaction taxes	151,194	1,236	52,519	1,680	201,496
Bank of New York Mellon Execution costs	13,261	12,006	24,978	11,599	58,311
Total	226,749	32,414	115,074	19,430	379,580

5. UNDERLYING SUB-FUNDS EXPOSURE

A Sub-Fund (the “Investing Fund”) may invest in another Sub-Fund (the “Second Fund”) within the Fund, provided always that:

- (a) the Second Fund may not apply a subscription, redemption or switching fee in respect of such investment;
- (b) the Second Fund does not itself hold Shares in respect of any other Fund; and
- (c) the Investing Fund may not charge an annual management fee or an annual investment management fee (where such fee is paid out of the assets of the Investing Fund) in respect of that portion of its assets invested in the Second Fund.

The sub-fund VIA Absolute Return has invested in Certificates with the issuers listed below. The underlying assets are 3 sub-funds of the Fund, namely VIA Smart Equity Europe, Via Smart Equity US and Via Smart Equity World. The value of these 1:1 certificates is therefore directly linked to the performance of the respective sub-funds.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

5. UNDERLYING SUB-FUNDS EXPOSURE (continued)

As at 30 June 2020

Underlying	Description	Issuer	No. of units	Closing market value EUR	As a % of Net assets
VIA Smart-Equity US	BNP Paribas SA15 Feb 21	BNP Paribas SA	1,130,000	949,580	2.14%
VIA Smart-Equity Europe	SG CERTIFICATE	None	2,460,000	2,171,131	4.89%
VIA Smart-Equity US	SOCGEN 0% 28 Dec 2021 EMUC	SG Issuer SA	2,000,000	2,000,943	4.51%
VIA Smart-Equity World	CERTIF UBS VIA WORLD X	UBS Europe SE	1,560,000	1,498,772	3.38%
Total			7,150,000	6,620,426	

In addition to the above certificates, the sub-fund VIA Absolute Return has also invested 0.23% of its Net Asset Value in VIA Smart Equity US. The total direct and indirect investment (via certificates) in other sub-fund of the fund by VIA Absolute Return amounts to 14.93% of its period end Net Asset Value.

6. TAXATION

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2020

7. SHARE CAPITAL

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

8. RELATED PARTY DISCLOSURES

The following are considered related parties to the Fund:

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

At 30 June 2020, none of the Directors of the SICAV held shares of the Fund. However, employees of the Investment Manager, VIA AM and VIA AM as company hold X share classes of the Sub-Funds. Details of these holdings are provided below:

As at 30 June 2020

VIA AM Directors' and employees' holdings in VIA AM SICAV					
Sub-Fund	Share Class	Quantity	Currency	NAV per share	Closing market value
VIA Smart-Equity Europe	VIA Smart-Equity Europe X EUR	230.261	EUR	1,171.74	269,805
VIA Smart-Equity US	VIA Smart-Equity US X USD	37.548	USD	1,434.14	53,849
VIA Smart-Equity World	VIA Smart-Equity World X USD	241.178	USD	1,391.02	335,483
VIA Absolute Return	VIA Absolute Return X EUR	381.099	EUR	943.03	359,387

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

Management Company Directors' holdings in VIA AM SICAV					
Sub-Fund	Share Class	Quantity	Currency	NAV per share	Closing market value
VIA Smart-Equity Europe	VIA Smart-Equity Europe Institutional EUR	46.19	EUR	1,134.80	52,416
VIA Smart-Equity World	VIA Smart-Equity World Institutional USD	42.00	USD	1,359.35	57,093
VIA Smart-Equity US	VIA Smart-Equity US Institutional USD	30.00	USD	1,411.88	42,356
VIA Absolute Return	VIA Absolute Return Institutional EUR	62.00	EUR	895.30	55,509

NOTES TO THE FINANCIAL STATEMENTS (Continued)**For the period ended 30 June 2020****9. COLLATERAL DATA**

Cash collaterals received from/ (paid to) the different counterparties are in relation to equity swaps and contracts for difference. As at 30 June 2020, the data were as follows:

Sub-Fund: VIA Absolute Return.

Counterparty	Paid EUR
BNP Paribas	802,000
Deutsche Bank	876
Nomura	9,977
Société Générale	1,230,244
Credit Suisse International	449,263
Total	2,492,361

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

10. STATEMENT OF CHANGES IN PORTFOLIO

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the period ended 30 June 2020 can be obtained free of charge.

11. COMMITMENT AND CONTINGENCIES

The Fund does not have any commitments or contingencies as at 30 June 2020, other than those disclosed in the Statement of Investments.

12. SUBSEQUENT EVENTS

There was no subsequent events post the period end.

13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on XX August, 2020.

ADDITIONAL INFORMATION AS AT 30 June 2020

1. Total Expense Ratios for the period ended 30 June 2020

Fund	Class	Class TER
VIA Absolute Return	Institutional CHF	1.09%
	Institutional EUR	1.08%
	Institutional USD	1.08%
	Private CHF	1.86%
	Private EUR	1.86%
	Private USD	1.86%
	Super Institutional EUR	0.89%
	Super Institutional USD	0.89%
	X EUR	0.25%
VIA Smart-Equity Europe	Institutional CHF	0.98%
	Institutional EUR	0.98%
	Private CHF	1.76%
	Private EUR	1.76%
	Super Institutional EUR	0.76%
	Super Institutional 2 EUR	1.05%
	X EUR	0.21%
VIA Smart-Equity US	Institutional CHF	0.98%
	Institutional EUR	0.98%
	Institutional USD	0.98%
	Private CHF	1.75%
	Private USD	1.75%
	Super Institutional USD	0.76%
	X USD	0.21%
VIA Smart-Equity World	Institutional CHF	1.06%
	Institutional EUR	1.06%
	Institutional USD	1.06%
	Private CHF	1.86%
	Private EUR	1.86%
	Private USD	1.86%
	Super Institutional USD	0.84%
	X USD	0.21%

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative and Paying Agent

The Representative and the Paying Agent in Switzerland is Banque Eric Sturdza SA, 112 rue du Rhône, CH 1204 Geneva.

2. Location where the relevant documents may be obtained

The prospectus, the Key Investor Information Document, the articles of association, the annual and semi-annual reports as well as the list of sales and purchases may be obtained free of charge from the representative Banque Eric Sturdza SA, 112 rue du Rhône, CH 1204 Geneva.

3. Publications

Publications concerning the foreign collective investment scheme are made in Switzerland in fundinfo AG (www.fundinfo.com).

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published in in fundinfo AG (www.fundinfo.com). Prices must be published at least twice per month.

4. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

5. Payment of retrocessions and rebates

The Fund Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- The distribution of Fund shares to their customers.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In respect of distribution in or from Switzerland, the Fund Management Company and its agents do not pay any rebates to re-duce the fees or costs incurred by the investor and charged to the fund.

6. Performance

The performance is not constant over time and there is no guarantee for future performance.