



VIA AM SICAV

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

R.C.S. Luxembourg: B204005



UNAUDITED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2023

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FUND INFORMATION

Board of Directors

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

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

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

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

Registered Office

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

Depository

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

Management Company

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

Investment Manager

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

Cabinet de révision agréé

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

Administrative agent, Transfer agent, Paying agent and Domiciliary agent

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

STATEMENT OF NET ASSETS

As at 30 June 2023

	Note	VIA Smart- Equity Europe EUR	O'SmartE Fund EUR	VIA Smart- Equity US USD	VIA Smart- Equity World USD	VIA Alternative- Liquid EUR	VIA AM SICAV Combined EUR
Assets							
Investments at market value	2.2	44,599,354	3,462,475	27,306,717	57,617,281	28,901,606	154,793,246
Options at market value	2.12	-	-	-	-	53,164	53,164
Unrealised gains on other derivative contracts	2.8,2.9 2.10,2.11	5,272	-	237	80,266	1,196,183	1,275,233
Cash and cash equivalents		153,807	256,417	193,751	580,366	4,528,675	5,648,350
Margin accounts		1,639	-	503	232,089	1,276,088	1,490,889
Receivable on investments sold		-	-	-	3,270	479,382	482,379
Interest receivable		-	-	-	-	202,835	202,835
Dividend receivable		34,837	-	18,189	81,868	45,434	171,970
Formation expense	2.13	-	762	-	-	-	762
Other assets		227,811	15,023	65,940	156,761	92,528	539,459
Total Assets		45,022,720	3,734,677	27,585,337	58,751,901	36,775,895	164,658,287
Liabilities							
Options written at market value	2.12	-	-	-	-	-	-
Unrealised losses on other derivative contracts	2.8,2.9 2.10,2.11	-	198,845	561	34,475	1,084,922	1,315,876
Margin accounts		-	-	-	38	-	35
Management fees payable		32,252	4,247	21,140	52,416	25,525	129,435
Payable on investments purchased		-	480	-	-	120,946	121,426
Payable on redemptions		-	-	5,726	-	-	5,248
Performance fees payable		717	-	19,244	185,084	561	188,537
Other payable and accrued expenses		95,690	533	33,924	45,185	26,540	195,264
Total Liabilities		128,659	204,105	80,595	317,198	1,258,494	1,955,821
Net assets at the end of the period		44,894,061	3,530,572	27,504,742	58,434,703	35,517,401	162,702,466

The accompanying notes form an integral part of these financial statements

STATISTICAL INFORMATION

As at 30 June 2023

Share class – ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			44,894,061
Carbon Neutral - Institutional EUR - LU2280500831	490	1,107.17	542,023
Carbon Neutral - Private EUR - LU2280500757	783	1,087.27	851,523
Carbon Neutral - Super Institutional EUR - LU2280500914	5	1,113.00	5,565
Institutional EUR - LU1369529356	15,661	1,471.12	23,039,806
Private CHF - LU1369530016	969	1,339.75	1,298,683
Private EUR - LU1369529786	6,296	1,392.81	8,768,770
Super Institutional EUR - LU1369528622	3,002	1,487.03	4,463,540
Super Institutional 2 EUR - LU1769366227	2,760	1,254.52	3,462,475
X EUR - LU1369528200	1,559	1,558.88	2,430,010
O'SmartE Fund (EUR)			3,530,572
Institutional EUR - LU1859349935	479	947.26	454,072
Private DS D EUR - LU2280501565	3,572	783.50	2,798,568
Private DS EUR - LU1859350867	259	1,069.18	276,998
Private EUR - LU1859350438	1	933.53	934
VIA Smart-Equity US (USD)			27,504,742
Institutional EUR - LU1369531170	92	1,710.28	157,346
Institutional USD - LU1369531253	5,919	2,039.91	12,075,211
Private CHF - LU1369531923	107	1,270.50	136,239
Private EUR - LU1369531501	48	1,040.21	49,930
Private USD - LU1369531766	5,391	1,929.42	10,401,362
Super Institutional USD - LU1369530875	100	2,062.79	206,279
X USD - LU1369530362	2,093	2,123.00	4,443,439
VIA Smart-Equity World (USD)			58,434,703
Institutional CHF - LU1369533200	243	1,011.28	245,879
Institutional EUR - LU1369532905	352	1,388.41	488,721
Institutional USD - LU1369533036	14,922	1,833.78	27,363,744
Private CHF - LU1369533622	98	1,168.07	115,015
Private EUR - LU1369533382	6,640	1,232.41	8,183,346
Private USD - LU1369533465	9,017	1,734.51	15,640,216
Super Institutional USD - LU1369532657	1,793	1,846.52	3,311,519
X USD - LU1369532145	1,165	1,933.38	2,253,308
VIA Alternative-Liquid (EUR)			35,517,701
Institutional EUR - LU1369534786	3,711	970.30	3,600,739
Institutional USD - LU1369534869	23,672	1,099.36	26,023,686
Private CHF - LU1369535593	218	879.35	191,402
Private EUR - LU1369535163	904	919.79	831,878
Private USD - LU1369535247	694	1,050.42	729,460
Super Institutional EUR - LU1369534356	1,607	981.90	1,577,913
Super Institutional USD - LU1369534430	4,479	1,091.10	4,886,648
X EUR - LU1369533895	299	1,050.37	314,060

* Figures are expressed in share class currency

STATISTICAL INFORMATION (continued)

As at 31 December 2022

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

* Figures are expressed in share class currency

STATISTICAL INFORMATION (continued)

As at 31 December 2021

Share class –ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			210,583,933
Carbon Neutral - Institutional EUR - LU2280500831	279	1,213.60	338,657
Carbon Neutral - Private EUR - LU2280500757	537	1,205.77	647,787
Carbon Neutral - Super Institutional EUR - LU2280500914	122	1,215.91	147,747
Institutional EUR - LU1369529356	27,690	1,611.34	44,617,959
Private CHF - LU1369530016	1,656	1,505.07	2,492,240
Private EUR - LU1369529786	9,564	1,543.50	14,761,356
Super Institutional EUR - LU1369528622	86,189	1,623.33	139,912,700
Super Institutional 2 EUR - LU1769366227	3,209	1,369.53	4,394.822
X EUR - LU1369528200	1,989	1,687.89	3,357,612
O'SmartE Fund (EUR)			4,402,311
Institutional EUR - LU1859349935	593	1,116.00	662,182
Private DS D EUR - LU2280501565	3,317	1,031.88	3,422,617
Private DS EUR - LU1859350867	246	1,285.03	316,403
Private EUR - LU1859350438	1	1,108.76	1,109
VIA Smart-Equity US (USD)			58,716,109
Institutional CHF - LU1369531410	7	1,055.14	7,386
Institutional EUR - LU1369531170	596	1,974.26	1,176,659
Institutional USD - LU1369531253	8,818	2,257.16	19,904,456
Private CHF - LU1369531923	84	1,500.08	126,100
Private EUR - LU1369531501	230	1,215.59	280,024
Private USD - LU1369531766	7,865	2,159.09	16,981,052
Super Institutional USD - LU1369530875	6,032	2,275.41	13,724,487
X USD - LU1369530362	2,717	2,319.93	6,302,991
VIA Smart-Equity World (USD)			104,177,666
Institutional CHF - LU1369533200	195	1,168.78	227,471
Institutional EUR - LU1369532905	2,404	1,592.44	3,828,631
Institutional USD - LU1369533036	27,143	2,005.96	54,446,819
Private CHF - LU1369533622	95	1,368.83	130,323
Private EUR - LU1369533382	7,587	1,423.67	10,802,003
Private USD - LU1369533465	12,998	1,917.86	24,928,907
Super Institutional USD - LU1369532657	2,332	2,019.68	4,710,539
X USD - LU1369532145	1,471	2,079.83	3,060,007
VIA Alternative-Liquid (EUR)			37,492,064
Institutional EUR - LU1369534786	2,874	989.72	2,844,003
Institutional USD - LU1369534869	26,006	1,090.38	28,356,073
Private CHF - LU1369535593	703	920.11	646,801
Private EUR - LU1369535163	1,586	949.01	1,505,151
Private USD - LU1369535247	1,440	1,045.63	1,505,453
Super Institutional EUR - LU1369534356	1,607	998.34	1,604,332
Super Institutional USD - LU1369534430	4,479	1,080.08	4,837,294
X EUR - LU1369533895	381	1,057.94	403,179

* Figures are expressed in share class currency

STATEMENT OF OPERATIONS

For the period ended 30 June 2023

Income	Note	VIA Smart-Equity Europe	O'SmartE Fund	VIA Smart-Equity US	VIA Smart-Equity World	VIA Alternative-Liquid	VIA AM SICAV Combined
		EUR	EUR	USD	USD	EUR	EUR
Interest on bonds	2.4	-	-	-	-	12,351,665	12,351,665
Bank interest		2,390	521	2,455	11,885	56,744	72,905
Dividends	2.4	1,428,485	-	301,110	1,216,332	11,693	2,842,242
Other income		80,635	6,847	42,331	74,369	43,239	238,548
Total income		1,511,510	7,368	345,896	1,302,586	12,463,341	15,505,360
Expenses							
Management fees	3.1	243,775	25,920	136,168	353,224	157,879	879,755
Performance fees	3.2	717	-	19,244	185,084	561	190,070
Administration fees	3.3	77,018	2,649	35,752	82,231	49,036	237,715
Directors' fees	3.5	9,994	664	3,699	8,400	4,479	26,316
Audit fees	3.6	13,476	1,052	5,102	11,878	6,341	36,558
Legal fees		2,863	152	1,071	2,459	1,313	7,590
Depositary fees	3.4	19,637	1,553	4,889	21,292	11,793	57,173
Interest expense	2.4	283	525	101	1,338	68,938	71,076
Withholding tax expense	6	206,702	-	83,802	199,203	3,132	471,321
Other expenses		23,268	3,286	9,139	18,825	12,590	64,982
Total expenses		597,733	35,801	298,967	883,934	316,062	2,042,556
Net investment income/(loss)		913,777	(28,433)	46,929	418,652	12,147,279	13,462,804
Net realised gains/(losses)							
- on option	2.12	-	-	-	-	(27,640)	(27,640)
- on investments	2.7	615,410	(18,729)	(683,311)	(1,924,784)	(1,779,040)	(3,592,148)
	2.8,2.9,						
- on other derivative contracts	2.10, 2.11	30,178	(134,759)	1,808	56,245	562,052	511,110
- on foreign currency	2.5	431,155	(6)	1,857	104,306	132,374	661,614
Net realised gains/(losses) for the period		1,076,743	(153,494)	(679,646)	(1,764,233)	(1,112,254)	(2,447,064)
Change in net unrealised appreciation/(depreciation)							
- on options	2.12	-	-	-	-	(106,924)	(106,924)
- on investments		6,264,963	418,131	4,542,854	9,637,907	(9,426,766)	10,358,860
	2.8,2.9,						
- on other derivative contracts	2.10, 2.11	6,324	(139,911)	(412)	97,376	(1,078,373)	(1,122,369)
- on foreign currency	2.5	(465,373)	-	27	(115,450)	(143,366)	(715,386)
Change in net unrealised appreciation/(depreciation) for the period		5,805,914	278,220	4,542,469	9,619,833	(10,755,429)	8,414,181
Change in net assets resulting from operations		7,796,434	96,293	3,909,752	8,274,252	279,596	19,429,921

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2023

		VIA Smart- Equity Europe	O'SmartE Fund	VIA Smart- Equity US	VIA Smart- Equity World	VIA Alternative- Liquid	VIA AM SICAV Combined
	Note	EUR	EUR	USD	USD	EUR	EUR
Net assets at the beginning of the period		74,913,570	3,620,241	29,200,670	70,103,764	37,460,288	209,093,461
Net investment income/(loss)		913,777	(28,433)	46,929	418,652	12,147,279	13,462,804
Net realised gains/(losses) for the period		1,076,743	(153,494)	(679,646)	(1,764,233)	(1,112,254)	(2,447,065)
Change in net unrealised appreciation/depreciation for the period		5,805,914	278,220	4,542,469	9,619,833	(10,755,429)	8,414,181
Proceeds from shares issued		1,268,141	116,916	882,833	1,883,218	823,658	4,764,450
Payments for shares redeemed		(39,123,726)	(219,244)	(6,491,717)	(21,848,203)	(3,060,802)	(68,588,876)
Swing pricing adjustment	2.6	39,642	581	3,204	21,672	14,661	77,869
Dividend distribution	10	-	(84,215)	-	-	-	(84,215)
Foreign currency translation	2.3, 2.5	-	-	-	-	-	(1,990,143)
Net assets at the end of the period		44,894,061	3,530,572	27,504,742	58,434,703	35,517,401	162,702,466

STATEMENT OF INVESTMENTS

As at 30 June 2023

VIA SMART-EQUITY EUROPE

Nominal / Quantity	Description	Security currency	Market value as a percentage of net	
			Market value EUR	assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Austria				
4,091	OMV AG	EUR	158,894	0.35
			158,894	0.35
Belgium				
2,294	D'Ieteren Group	EUR	371,399	0.83
595	Elia Group SA	EUR	69,199	0.15
3,519	Warehouses De Pauw SCA	EUR	88,397	0.20
			528,995	1.18
Denmark				
414	AP Moller - Maersk A/S	DKK	665,862	1.48
1,627	Dampskibsselskabet Norden A/S	DKK	74,385	0.17
2,157	DSV A/S	DKK	415,150	0.92
331	Genmab A/S	DKK	114,698	0.26
10,420	ISS A/S	DKK	201,879	0.45
8,767	Novo Nordisk A/S	DKK	1,294,539	2.88
			2,766,513	6.16
Finland				
8,797	Kesko Oyj	EUR	151,748	0.34
40,521	Metso Outotec Oyj	EUR	447,554	1.00
7,472	Neste Oyj	EUR	263,463	0.59
47,220	Nokia Oyj	EUR	181,112	0.40
25,427	Nordea Bank Abp	SEK	253,030	0.56
			1,296,907	2.89
France				
6,735	Accor SA	EUR	229,125	0.51
1,836	Amundi SA	EUR	99,236	0.22
41,512	AXA SA	EUR	1,121,862	2.50
9,921	BNP Paribas SA	EUR	572,640	1.28
19,842	Bureau Veritas SA	EUR	498,431	1.11
3,382	Capgemini SE	EUR	586,946	1.31
13,007	Cie Générale Des Etablissements Michelin	EUR	351,969	0.78
61,735	Credit Agricole SA	EUR	671,183	1.50
2,993	Dassault Systemes SE	EUR	121,591	0.27
3,790	Edenred SA	EUR	232,479	0.52
826	Essilorluxottica SA	EUR	142,568	0.32
747	Hermes International	EUR	1,486,530	3.31
237	Kering SA	EUR	119,827	0.27
7,411	La Francaise Des Jeux SA	EUR	267,092	0.59

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net	
			Market value EUR	assets %
France (continued)				
2,806	Legrand SA	EUR	254,785	0.57
1,479	L'Oréal SA	EUR	631,681	1.41
2,202	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,900,326	4.23
1,288	Pernod Ricard SA	EUR	260,691	0.58
5,574	Publicis Groupe SA	EUR	409,689	0.91
31,623	Rexel SA	EUR	714,996	1.59
8,784	Sanofi	EUR	862,589	1.92
6,479	Schneider Electric SE	EUR	1,078,494	2.40
587	Soitec	EUR	90,956	0.20
2,408	Sodexo	EUR	242,847	0.54
21,708	Veolia Environnement SA	EUR	628,447	1.40
7,499	Worldline SA	EUR	251,217	0.56
			13,828,197	30.80
Germany				
3,074	Brenntag SE	EUR	219,484	0.49
20,855	Deutsche Telekom AG	EUR	416,599	0.93
4,386	Freenet AG	EUR	100,790	0.22
2,652	Gea Group AG	EUR	101,598	0.23
1,104	HOCHTIEF AG	EUR	87,437	0.19
23,544	Infineon Technologies AG	EUR	889,610	1.98
1,756	Muenchener Rueckversicherungs-	EUR	603,362	1.34
2,294	SAP SE	EUR	287,071	0.64
13,372	TeamViewer SE	EUR	196,702	0.44
62,199	Telefonica Deutschland Holding AG	EUR	160,287	0.36
			3,062,940	6.82
Ireland				
918	Kerry Group Plc	EUR	82,051	0.18
16,215	Ryanair Holdings Plc	EUR	279,141	0.62
			361,192	0.80
Italy				
6,793	Assicurazioni Generali SpA	EUR	126,486	0.28
10,046	Azimut Holding SpA	EUR	198,459	0.44
9,009	Eni SpA	EUR	118,757	0.27
8,616	Infrastrutture Wireless Italiane SpA	EUR	104,081	0.23
19,446	Mediobanca Banca di Credito Finanziario	EUR	213,128	0.48
21,879	Poste Italiane SpA	EUR	216,952	0.48
			977,863	2.18

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value as a percentage of net	
			Market value EUR	assets %
Jersey (Channel Islands)				
912	Ferguson Plc	GBP	131,881	0.29
66,351	Man Group Plc	GBP	168,933	0.38
20,987	WPP Plc	GBP	201,361	0.45
			502,175	1.12
Luxembourg				
5,871	Aperam SA	EUR	167,793	0.37
14,753	B&M European Value Retail SA	GBP	95,753	0.21
29,019	Tenaris SA	EUR	397,996	0.89
			661,542	1.47
Netherlands				
726	ASM International NV	EUR	281,942	0.63
767	ASML Holding NV	EUR	508,521	1.13
6,996	ASR Nederland NV	EUR	288,515	0.64
2,663	EXOR NV	EUR	217,514	0.49
2,846	Ferrari NV	EUR	852,377	1.90
1,315	Heineken Holding NV	EUR	104,740	0.23
3,209	Heineken NV	EUR	302,224	0.67
677	IMCD NV	EUR	89,161	0.20
2,696	JDE Peet's NV	EUR	73,493	0.16
16,527	Koninklijke Ahold Delhaize NV	EUR	516,634	1.15
12,329	OCI NV	EUR	270,868	0.60
4,424	Qiagen NV	EUR	182,003	0.41
6,454	Randstad Holding NV	EUR	311,793	0.70
36,745	Stellantis NV	EUR	591,151	1.32
15,986	STMicroelectronics NV	EUR	728,402	1.62
17,201	Universal Music Group NV	EUR	350,040	0.78
3,277	Wolters Kluwer NV	EUR	381,115	0.85
			6,050,493	13.48
Norway				
24,095	DNB Bank ASA	NOK	413,612	0.92
17,516	Var Energi ASA	NOK	43,731	0.10
4,696	Yara International ASA	NOK	152,225	0.34
			609,568	1.36
Portugal				
36,028	Galp Energia SGPS SA	EUR	386,220	0.86
29,208	Jeronimo Martins SGPS SA	EUR	737,210	1.64
			1,123,430	2.50
Spain				
131,553	Banco Bilbao Vizcaya Argentaria SA	EUR	925,081	2.06
45,542	Banco Santander SA	EUR	154,160	0.34
5,279	Corp Acciona Energias Renovables SA	EUR	161,643	0.36
7,243	Indra Sistemas SA	EUR	83,874	0.19
37,794	Industria de Diseno Textil SA	EUR	1,340,175	2.99
69,183	Repsol SA	EUR	922,209	2.05
50,625	Telefonica SA	EUR	188,123	0.42
			3,775,265	8.41

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value as a percentage of net	
			Market value EUR	assets %
Sweden				
22,368	Assa Abloy AB	SEK	491,480	1.09
10,613	Atlas Copco AB	SEK	139,916	0.31
22,696	Securitas AB	SEK	170,324	0.38
36,433	Volvo AB	SEK	689,254	1.54
			1,490,974	3.32
Switzerland				
1,964	Cie Financiere Richemont SA	CHF	305,103	0.68
2,498	Galenica AG	CHF	184,881	0.41
1,938	Julius Baer Group Ltd	CHF	111,849	0.25
2,480	Kuehne + Nagel International AG	CHF	672,462	1.50
283	Sonova Holding AG	CHF	69,054	0.15
204	Swiss Life Holding AG	CHF	109,293	0.24
13,729	UBS Group AG	CHF	254,484	0.57
295	Zurich Insurance Group AG	CHF	128,402	0.29
			1,835,528	4.09
United Kingdom				
11,998	3i Group Plc	GBP	272,411	0.61
37,489	Auto Trader Group Plc	GBP	266,645	0.59
17,127	Barratt Developments Plc	GBP	82,522	0.18
15,249	Bunzl Plc	GBP	532,884	1.19
12,696	Burberry Group Plc	GBP	313,630	0.70
155,844	Centrica Plc	GBP	225,088	0.50
14,979	Diageo Plc	GBP	589,774	1.31
14,149	Howden Joinery Group Plc	GBP	105,912	0.24
20,979	HSBC Holdings Plc	GBP	151,978	0.34
20,627	IG Group Holdings Plc	GBP	162,719	0.36
71,494	Informa Plc	GBP	604,813	1.35
1,901	InterContinental Hotels Group Plc	GBP	120,369	0.27
112,983	ITV Plc	GBP	89,918	0.20
119,006	JD Sports Fashion Plc	GBP	202,459	0.45
35,813	Legal & General Group Plc	GBP	94,854	0.21
26,272	RELX Plc	EUR	802,347	1.79
1,635	Reckitt Benckiser Group Plc	GBP	112,633	0.25

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
United Kingdom (continued)				
12,121	The Sage Group Plc	GBP	130,617	0.29
12,131	Unilever Plc	EUR	578,881	1.29
			5,440,454	12.12
	Total Shares		44,470,930	99.05
Equity - Listed Preferred Stock				
Germany				
1,129	Dr. Ing. h.c. F. Porsche AG	EUR	128,424	0.29
			128,424	0.29
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			44,599,354	99.34

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY EUROPE (continued)

Unrealised gain 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 31, 2023	1,279,687	1,307,383	5,272	0.01
Total unrealised gain on Forward Contracts						5,272	0.01

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

O'SMARTE FUND

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Investment Funds				
Mutual Fund				
Luxembourg				
	VIA Smart-Equity Europe - Super	EUR		
2,760	Institutional 2 EUR		3,462,475	98.07
	Total Mutual Fund		3,462,475	98.07
Total Investments in securities at market value			3,462,475	98.07

Unrealised loss on Derivatives Contracts
Equity Swaps

Counterparty	Description	Currency	Maturity	Quantity	Unrealised Loss EUR	Total Unrealised loss as a percentage of net assets %	Commitment EUR
Société Générale Paris	SGI Equity EU Financing	EUR	September 22, 2023	28,878	(108,129)	(3.06)	3,067,756
Société Générale Paris	SGI European Hedging	EUR	September 22, 2023	39,702	(90,716)	(2.57)	1,662,759
Total Unrealised loss on Equity Swaps					(198,845)	(5.63)	

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY US

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Canada				
1,298	Brookfield Renewable Corp	USD	40,913	0.15
1,069	West Fraser Timber Co Ltd	CAD	91,924	0.33
			132,837	0.48
Cayman Islands				
1,346	Fabrinet	USD	174,818	0.64
748	Tecnoglass Inc	USD	38,642	0.14
			213,460	0.78
France				
1,776	Constellium SE	USD	30,547	0.11
			30,547	0.11
Ireland				
174	ICON Plc	USD	43,535	0.16
2,075	nVent Electric Plc	USD	107,215	0.39
			150,750	0.55
Israel				
5,925	Zim Integrated Shipping Services Ltd	USD	73,411	0.27
			73,411	0.27
Netherlands				
1,373	LyondellBasell Industries NV	USD	126,083	0.46
291	NXP Semiconductors NV	USD	59,562	0.22
			185,645	0.68
Panama				
1,770	Copa Holdings SA	USD	195,727	0.71
			195,727	0.71
Switzerland				
1,147	Chubb Ltd	USD	220,866	0.80
			220,866	0.80
United Kingdom				
1,879	Coca-Cola Europacific Partners Plc	USD	121,064	0.44
			121,064	0.44
United States of America				
499	AbbVie Inc	USD	67,230	0.24
1,175	Academy Sports & Outdoors Inc	USD	63,509	0.23
315	Adobe Inc	USD	154,032	0.56
880	Adtalem Global Education Inc	USD	30,219	0.11
1,255	Advanced Micro Devices Inc	USD	142,957	0.52
2,262	AGCO Corp	USD	297,272	1.08
746	Agilent Technologies Inc	USD	89,707	0.33
1,872	Airbnb Inc	USD	239,916	0.87
3,340	Allison Transmission Holdings Inc	USD	188,576	0.69

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

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)				
8,479	Alphabet Inc	USD	1,014,936	3.69
2,038	Amazon.com Inc	USD	265,674	0.97
507	American Express Co	USD	88,319	0.32
1,446	American Financial Group Inc	USD	171,713	0.62
319	Ameriprise Financial Inc	USD	105,959	0.39
1,041	AMETEK, Inc	USD	168,517	0.61
1,484	AMN Healthcare Services Inc	USD	161,934	0.59
1,041	Analog Devices Inc	USD	202,797	0.74
1,253	Apartment Income REIT Corp	USD	45,221	0.16
3,306	Apollo Global Management Inc	USD	253,934	0.92
5,160	Apple Inc	USD	1,000,885	3.64
2,446	Arista Networks Inc	USD	396,399	1.44
767	Arrow Electronics Inc	USD	109,857	0.40
245	Asbury Automotive Group Inc	USD	58,903	0.21
2,130	Atkore Inc	USD	332,152	1.21
749	AutoNation Inc	USD	123,293	0.45
18	AutoZone Inc	USD	44,880	0.16
1,805	Avista Corp	USD	70,882	0.26
1,608	Berkshire Hathaway Inc	USD	548,328	1.99
3,071	Boise Cascade Co	USD	277,465	1.01
62	Booking Holdings Inc	USD	167,420	0.61
833	BorgWarner Inc	USD	40,742	0.15
4,148	Bristol-Myers Squibb Co	USD	265,265	0.96
493	Broadcom Inc	USD	427,643	1.55
979	Brunswick Corp/DE	USD	84,821	0.31
1,553	Builders FirstSource Inc	USD	211,208	0.77
2,829	Cardinal Health Inc	USD	267,539	0.97
319	Carlisle Cos Inc	USD	81,833	0.30
508	CDW Corp/DE	USD	93,218	0.34
2,267	CF Industries Holdings Inc	USD	157,375	0.57
348	CH Robinson Worldwide Inc	USD	32,834	0.12
24	Chipotle Mexican Grill Inc	USD	51,336	0.19
5,352	Cisco Systems Inc	USD	276,913	1.01
247	Clean Harbors Inc	USD	40,614	0.15
1,214	Clearway Energy Inc	USD	34,672	0.13
1,425	Commercial Metals Co	USD	75,041	0.27
626	Constellation Brands Inc	USD	154,077	0.56
2,640	Crane NXT Co	USD	149,002	0.54
1,156	CVS Health Corp	USD	79,914	0.29
429	Danaher Corp	USD	102,960	0.37
123	Deere & Co	USD	49,838	0.18
385	Discover Financial Services	USD	44,987	0.16

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

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)				
1,405	Dr Horton Inc	USD	170,974	0.62
599	Encore Capital Group Inc	USD	29,123	0.11
1,401	Expeditors International of Washington Inc	USD	169,703	0.62
2,168	Fidelity National Financial Inc	USD	78,048	0.28
598	Fiserv Inc	USD	75,438	0.27
1,981	GE HealthCare Technologies Inc	USD	160,936	0.59
1,692	Genuine Parts Co	USD	286,337	1.04
448	Global Payments Inc	USD	44,137	0.16
353	Grand Canyon Education, Inc	USD	36,433	0.13
951	Greif Inc	USD	65,514	0.24
228	Group 1 Automotive Inc	USD	58,847	0.21
2,101	Henry Schein Inc	USD	170,391	0.62
1,449	Hilton Worldwide Holdings Inc	USD	210,902	0.77
1,799	Hologic Inc	USD	145,665	0.53
209	Hubbell Inc	USD	69,296	0.25
224	Humana Inc	USD	100,157	0.36
1,497	Ingersoll Rand Inc	USD	97,844	0.36
545	Insight Enterprises Inc	USD	79,755	0.29
365	Insperty Inc	USD	43,420	0.16
479	Intercontinental Exchange Inc	USD	54,165	0.20
910	International Business Machines Corp	USD	121,767	0.44
131	Intuit Inc	USD	60,023	0.22
5,430	Ironwood Pharmaceuticals Inc	USD	57,775	0.21
447	Jabil Inc	USD	48,245	0.18
2,803	Jackson Financial Inc	USD	85,800	0.31
1,732	Johnson & Johnson	USD	286,681	1.04
432	JPMorgan Chase & Co	USD	62,830	0.23
3,952	KBR Inc	USD	257,117	0.93
915	Keysight Technologies Inc	USD	153,217	0.56
573	KLA Corp	USD	277,916	1.01
167	Laboratory Corp Of America Holdings	USD	40,302	0.15
1,858	Lennar Corp	USD	232,826	0.85
842	LKQ Corp	USD	49,063	0.18
553	Lumentum Holdings Inc	USD	31,372	0.11
822	ManpowerGroup Inc	USD	65,267	0.24
5,634	Marathon Petroleum Corp	USD	656,924	2.39
1,003	Marinemax Inc	USD	34,262	0.12
388	Marriott International Inc	USD	71,272	0.26
567	Marriott Vacations Worldwide Corp	USD	69,582	0.25
200	McDonald's Corp	USD	59,682	0.22
1,078	McKesson Corp	USD	460,640	1.67

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

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)				
5,371	Merck & Co Inc	USD	619,760	2.25
859	Merit Medical Systems Inc	USD	71,847	0.26
549	Meta Platforms Inc	USD	157,552	0.57
3,034	Metlife Inc	USD	171,512	0.62
3,942	Microsoft Corp	USD	1,342,409	4.88
1,296	Moderna Inc	USD	157,464	0.57
1,002	Motorola Solutions Inc	USD	293,867	1.07
510	Mueller Industries Inc	USD	44,513	0.16
538	Murphy USA Inc	USD	167,377	0.61
426	Neurocrine Biosciences Inc	USD	40,172	0.15
714	Nexstar Media Group Inc	USD	118,917	0.43
540	Nvidia Corp	USD	228,431	0.83
23	NVR Inc	USD	146,064	0.53
3,323	Old National Bancorp	USD	46,323	0.17
719	ON Semiconductor Corp	USD	68,003	0.25
136	O'Reilly Automotive Inc	USD	129,921	0.47
608	Oxford Industries Inc	USD	59,839	0.22
149	Parker Hannifin Corp	USD	58,116	0.21
7,719	Pfizer Inc	USD	283,133	1.03
2,109	Phillips 66	USD	201,156	0.73
2,930	Pultegroup Inc	USD	227,602	0.83
655	Qualcomm Inc	USD	77,971	0.28
194	Regal Rexnord Corp	USD	29,857	0.11
188	Regeneron Pharmaceuticals Inc	USD	135,086	0.49
1,477	Reliance Steel & Aluminum Co	USD	401,138	1.46
281	Salesforce Inc	USD	59,364	0.22
868	Science Applications International Corp	USD	97,633	0.35
969	SEI Investments Co	USD	57,772	0.21
412	Snap-on Inc	USD	118,734	0.43
814	State Street Corp	USD	59,569	0.22
3,051	Steel Dynamics Inc	USD	332,345	1.21
199	Stryker Corp	USD	60,713	0.22
970	Super Micro Computer Inc	USD	241,773	0.88
178	Synopsys Inc	USD	77,503	0.28
2,064	Sysco Corp	USD	153,149	0.56
2,581	TD Synnex Corp	USD	242,614	0.88
1,174	Tesla Inc	USD	307,318	1.12
775	Texas Instruments Inc	USD	139,516	0.51
874	The Buckle Inc	USD	30,240	0.11
1,143	The Cigna Group	USD	320,726	1.17
998	The Coca-Cola Co	USD	60,100	0.22
371	The Goldman Sachs Group Inc	USD	119,662	0.44

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY US (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value USD	%
United States of America (continued)				
211	The Home Depot Inc	USD	65,545	0.24
651	Trinet Group Inc	USD	61,825	0.22
1,678	UFP Industries Inc	USD	162,850	0.59
607	Ulta Beauty Inc	USD	285,651	1.04
347	United Therapeutics Corp	USD	76,600	0.28
300	UnitedHealth Group Inc	USD	144,192	0.52
1,646	Valero Energy Corp	USD	193,076	0.70
223	Veeva Systems Inc	USD	44,094	0.16
426	Vertex Pharmaceuticals Inc	USD	149,914	0.55
5,060	VICI Properties Inc	USD	159,036	0.58
1,727	Visa Inc	USD	410,128	1.49
10,062	Vishay Intertechnology Inc	USD	295,823	1.08
5,377	Vontier Corp	USD	173,193	0.63
688	Voya Financial Inc	USD	49,336	0.18
552	W R Berkley Corp	USD	32,877	0.12
2,934	Warner Bros Discovery Inc	USD	36,792	0.13
498	Watsco Inc	USD	189,972	0.69
303	Watts Water Technologies Inc	USD	55,670	0.20
937	Wesco International Inc	USD	167,779	0.61
554	Westlake Corp	USD	66,186	0.24
302	WEX Inc	USD	54,985	0.20
575	Williams-Sonoma Inc	USD	71,956	0.26
320	WW Grainger Inc	USD	252,349	0.92
372	Yum! Brands Inc	USD	51,541	0.19
588	Zoom Video Communications Inc	USD	39,913	0.15
			25,982,410	94.47
Total Shares			27,306,717	99.29
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			27,306,717	99.29

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY US (continued)

Unrealised gain 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, 2023	133,653	149,544	237	0.00
Total Unrealised gain on Forward Contracts						237	0.00

Unrealised loss on Derivatives Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets
						USD	%
The Bank of New York Mellon	EUR	USD	July 31, 2023	202,924	222,262	(561)	(0.00)
Total Unrealised loss on Forward Contracts						(561)	(0.00)

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD

Nominal / Quantity	Description	Security currency	Market value	
			USD	%
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Australia				
10,479	Aristocrat Leisure Ltd	AUD	269,647	0.46
2,323	JB Hi-Fi Ltd	AUD	67,646	0.11
6,486	Sims Metal Management Ltd	AUD	67,994	0.12
			405,287	0.69
Bermuda				
4,413	Orient Overseas International Ltd	HKD	59,185	0.10
190,000	Pacific Basin Shipping Ltd	HKD	57,704	0.10
			116,889	0.20
Brazil				
61,795	Banco do Brasil SA	BRL	632,665	1.08
7,900	Sao Martinho SA	BRL	55,913	0.10
35,640	Sendas Distribuidora SA	BRL	101,563	0.17
			790,141	1.35
Canada				
1,924	George Weston Ltd	CAD	227,716	0.39
3,036	Hydro One Ltd	CAD	86,838	0.15
2,251	Open Text Corp	CAD	93,728	0.16
3,373	Sun Life Financial Inc	CAD	176,029	0.30
696	Waste Connections Inc	USD	99,479	0.17
1,803	West Fraser Timber Co Ltd	CAD	155,066	0.27
			838,856	1.44
Cayman Islands				
4,353	Alibaba Group Holding Ltd	USD	362,823	0.62
			362,823	0.62
China				
27,600	Sinopharm Group Co Ltd	HKD	86,287	0.15
			86,287	0.15
Denmark				
196	AP Moller - Maersk A/S	DKK	343,973	0.59
959	DSV A/S	DKK	201,399	0.34
1,671	Novo Nordisk A/S	DKK	269,231	0.46
			814,603	1.39
Finland				
3,027	Kesko Oyj	EUR	56,975	0.10
12,013	Metso Outotec Oyj	EUR	144,778	0.25
9,664	Nordea Bank Abp	SEK	104,935	0.18
			306,688	0.53
France				
1,894	Accor SA	EUR	70,307	0.12
18,068	AXA SA	EUR	532,795	0.91
2,994	Bureau Veritas SA	EUR	82,065	0.14
45,760	Credit Agricole SA	EUR	542,850	0.93

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value		Market value as a percentage of net assets
			USD		%
France (Continued)					
2,107	Edenred	EUR	141,024		0.24
489	Hermes International	EUR	1,061,809		1.82
1,401	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,319,269		2.26
528	L'Oréal SA	EUR	246,064		0.42
20,766	Rexel SA	EUR	512,316		0.88
1,258	Sanofi	EUR	134,796		0.23
518	Schneider Electric SE	EUR	94,086		0.16
2,124	TotalEnergies SE	EUR	121,790		0.21
2,301	Veolia Environnement SA	EUR	72,686		0.12
			4,931,857		8.44
Germany					
615	BioNTech SE	USD	66,377		0.11
7,714	Infineon Technologies AG	EUR	318,041		0.55
901	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	337,802		0.58
690	SAP SE	EUR	94,217		0.16
25,145	Telefonica Deutschland Holding AG	EUR	70,705		0.12
			887,142		1.52
Hong Kong Special Administrative,Region of China					
102,000	Lenovo Group Ltd	HKD	106,339		0.18
			106,339		0.18
Ireland					
311	ICON Plc	USD	77,812		0.13
1,922	nVent Electric Plc	USD	99,310		0.17
			177,122		0.30
Israel					
5,447	Zim Integrated Shipping Services Ltd	USD	67,488		0.12
			67,488		0.12
Italy					
5,182	Assicurazioni Generali SpA	EUR	105,284		0.18
5,350	Azimut Holding SpA	EUR	115,323		0.20
5,210	Mediobanca Banca di Credito Finanziario SpA	EUR	62,306		0.11
			282,913		0.49
Japan					
4,700	Advantest Corp	JPY	622,764		1.06
13,500	Bandai Namco Holdings Inc	JPY	310,213		0.53
700	Disco Corp	JPY	109,510		0.19
1,400	Fujitsu Ltd	JPY	180,128		0.31
200	Keyence Corp	JPY	93,894		0.16
14,100	Marubeni Corp	JPY	238,049		0.41
22,900	Mitsubishi UFJ Financial Group Inc	JPY	168,749		0.29
4,400	Olympus Corp	JPY	68,987		0.12
21,300	Ono Pharmaceutical Co Ltd	JPY	384,071		0.66
7,400	Renesas Electronics Corp	JPY	138,323		0.24
700	Rorze Corp	JPY	56,232		0.09
700	Screen Holdings Co Ltd	JPY	78,658		0.13
6,800	SBI Holdings Inc	JPY	130,260		0.22

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			USD	%
Japan (Continued)				
2,800	Sega Sammy Holdings Inc	JPY	59,516	0.10
800	Shimano Inc	JPY	132,628	0.23
3,100	Shin Nippon Biomedical Laboratories Ltd	JPY	45,688	0.08
3,700	Shin-Etsu Chemical Co Ltd	JPY	122,066	0.21
3,300	Shionogi & Co Ltd	JPY	138,599	0.24
6,700	Sumitomo Forestry Co Ltd	JPY	161,468	0.27
2,400	Sumitomo Mitsui Trust Holdings Inc	JPY	84,907	0.15
9,900	Takeda Pharmaceutical Co Ltd	JPY	310,101	0.53
954	Tokyo Electron Ltd	JPY	135,715	0.23
			3,770,526	6.45
Jersey (Channel Islands)				
749	Ferguson Plc	GBP	118,182	0.20
			118,182	0.20
Luxembourg				
21,000	Samsonite International SA	HKD	59,222	0.10
10,879	Tenaris SA	EUR	162,806	0.28
			222,028	0.38
Mexico				
623	Grupo Aeroportuario del Centro Norte SAB de CV	USD	52,855	0.09
433	Grupo Aeroportuario del Pacifico SAB de CV	USD	77,386	0.13
			130,241	0.22
Netherlands				
1,276	ASR Nederland NV	EUR	57,419	0.10
1,120	EXOR NV	EUR	99,820	0.17
786	Ferrari NV	EUR	256,864	0.43
494	IMCD NV	EUR	70,990	0.12
2,288	LyondellBasell Industries NV	USD	210,107	0.36
9,474	OCI NV	EUR	227,116	0.39
1,509	Qiagen NV	EUR	67,739	0.12
3,744	Randstad Holding NV	EUR	197,359	0.34
			1,187,414	2.03
Norway				
5,069	DNB Bank ASA	NOK	94,945	0.16
10,075	Equinor ASA	NOK	293,456	0.50
			388,401	0.66
Panama				
1,410	Copa Holdings SA	USD	155,918	0.27
			155,918	0.27
Republic of Korea				
4,538	JYP Entertainment Corp	KRW	450,377	0.77
287	LG Innotek Co Ltd	KRW	67,398	0.11
8,614	Samsung Engineering Co Ltd	KRW	184,968	0.32
			702,743	1.20

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STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
South Africa				
5,324	Absa Group Ltd	ZAR	47,319	0.08
			47,319	0.08
Spain				
1,065	Amadeus IT Group SA	EUR	80,997	0.14
61,049	Banco Bilbao Vizcaya Argentaria SA	EUR	468,427	0.80
26,067	Industria de Diseno Textil SA	EUR	1,008,589	1.73
5,798	Repsol SA	EUR	84,332	0.14
42,176	Telefonica SA	EUR	171,012	0.29
			1,813,357	3.10
Sweden				
3,192	Assa Abloy AB	SEK	76,529	0.13
8,306	Securitas AB	SEK	68,015	0.12
			144,544	0.25
Switzerland				
851	Cie Financiere Richemont SA	CHF	144,251	0.25
2,332	Coca-Cola HBC AG	GBP	69,530	0.12
377	Kuehne + Nagel International AG	CHF	111,543	0.19
342	Roche Holding AG	CHF	104,552	0.18
5,613	UBS Group AG	CHF	113,527	0.19
			543,403	0.93
Taiwan Province of China				
11,000	Accton Technology Corp	TWD	123,227	0.21
66,529	Cathay Financial Holding Co Ltd	TWD	92,146	0.15
11,200	Evergreen Marine Corp Taiwan Ltd	TWD	33,614	0.06
44,545	Fubon Financial Holding Co Ltd	TWD	86,934	0.15
100,000	Gigabyte Technology Co Ltd	TWD	781,601	1.34
26,300	Gold Circuit Electronics Ltd	TWD	123,252	0.21
6,233	Lotes Co Ltd	TWD	172,061	0.29
3,000	Mediatek Inc	TWD	66,252	0.11
27,117	Novatek Microelectronics Corp	TWD	371,233	0.64
1,000	Wiwynn Corp	TWD	45,580	0.08
			1,895,900	3.24
Thailand				
89,400	PTT Exploration & Production PCL	THB	379,457	0.65
			379,457	0.65
Turkey				
12,266	Aksa Akriklik Kimya Sanayii AS	TRY	34,064	0.06
87,687	Enerjisa Enerji AS	TRY	117,721	0.20
3,043	Ford Otomotiv Sanayi AS	TRY	88,826	0.15
293,884	Haci Omer Sabanci Holding AS	TRY	518,770	0.89
36,803	Migros Ticaret AS	TRY	300,123	0.52
20,667	Tofas Turk Otomobil Fabrikasi AS	TRY	200,166	0.34
			1,259,670	2.16

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value		Market value as a percentage of net assets
			USD	%	
United Kingdom					
7,023	3i Group Plc	GBP	173,989		0.30
5,442	Bunzl Plc	GBP	207,508		0.35
7,282	Burberry Group Plc	GBP	196,284		0.34
83,994	Centrica Plc	GBP	132,371		0.23
3,074	Coca-Cola Europacific Partners Plc	USD	198,058		0.34
2,638	Diageo Plc	GBP	113,335		0.19
18,642	Informa Plc	GBP	172,079		0.29
1,328	InterContinental Hotels Group Plc	GBP	91,752		0.16
76,396	JD Sports Fashion Plc	GBP	141,815		0.24
31,748	NatWest Group Plc	GBP	97,201		0.17
8,928	RELX Plc	EUR	297,514		0.51
2,335	Unilever Plc	EUR	121,557		0.21
			1,943,463		3.33
United States of America					
221	Adobe Inc	USD	108,067		0.18
2,425	Academy Sports & Outdoors Inc	USD	131,071		0.22
1,594	Airbnb Inc	USD	204,287		0.35
3,213	AGCO Corp	USD	422,252		0.72
3,949	Allison Transmission Holdings Inc	USD	222,961		0.38
13,350	Alphabet Inc	USD	1,597,995		2.73
2,705	Amazon.com Inc	USD	352,624		0.60
879	American Express Co	USD	153,122		0.26
1,302	American Financial Group Inc	USD	154,612		0.26
310	Ameriprise Financial Inc	USD	102,970		0.18
1,139	AMETEK, Inc	USD	184,381		0.32
2,067	AMN Healthcare Services Inc	USD	225,551		0.39
1,716	Analog Devices Inc	USD	334,294		0.57
1,935	Apartment Income REIT Corp	USD	69,834		0.12
2,724	Apollo Global Management Inc	USD	209,230		0.36
7,735	Apple Inc	USD	1,500,358		2.57
3,572	Arista Networks Inc	USD	578,878		0.99
1,273	Arrow Electronics Inc	USD	182,332		0.31
353	Asbury Automotive Group Inc	USD	84,868		0.15
3,602	Atkore Inc	USD	561,696		0.96
1,148	AutoNation Inc	USD	188,972		0.32
2,137	Berkshire Hathaway Inc	USD	728,717		1.25
1,101	Boise Cascade Co	USD	99,475		0.17
117	Booking Holdings Inc	USD	315,939		0.54
2,081	BorgWarner Inc	USD	101,782		0.17
5,804	Bristol-Myers Squibb Co	USD	371,166		0.64
655	Broadcom Inc	USD	568,167		0.97
881	Brunswick Corp/DE	USD	76,330		0.13
3,919	Builders Firstsource Inc	USD	532,984		0.91
4,486	Cardinal Health Inc	USD	424,241		0.73
1,553	CF Industries Holdings Inc	USD	107,809		0.18
738	CH Robinson Worldwide Inc	USD	69,630		0.12

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value		Market value as a percentage of net assets
			USD		%
United States of America (Continued)					
6,981	Cisco Systems Inc	USD	361,197		0.62
2,334	CVS Health Corp	USD	161,349		0.28
1,416	Commercial Metals Co	USD	74,567		0.13
1,160	Constellation Brands Inc	USD	285,511		0.49
1,111	Crane NXT Co	USD	62,705		0.11
733	Danaher Corp	USD	175,920		0.30
820	Discover Financial Services	USD	95,817		0.16
2,812	D R Horton Inc	USD	342,192		0.59
2,350	Expeditors International of Washington Inc	USD	284,655		0.49
3,776	Fidelity National Financial Inc	USD	135,936		0.23
3,128	Genuine Parts Co	USD	529,351		0.91
733	Global Payments Inc	USD	72,215		0.12
356	Group 1 Automotive Inc	USD	91,884		0.16
3,900	Henry Schein Inc	USD	316,290		0.54
1,248	Hilton Worldwide Holdings Inc	USD	181,646		0.31
2,183	Hologic Inc	USD	176,758		0.30
1,012	Insight Enterprises Inc	USD	148,096		0.25
809	Intercontinental Exchange Inc	USD	91,482		0.16
1,873	International Business Machines Corp	USD	250,626		0.43
5,538	Ironwood Pharmaceuticals Inc	USD	58,924		0.10
1,081	JPMorgan Chase & Co	USD	157,221		0.27
4,902	Jackson Financial Inc	USD	150,050		0.26
1,761	Johnson & Johnson	USD	291,481		0.50
5,268	KBR Inc	USD	342,736		0.59
1,001	Keysight Technologies Inc	USD	167,617		0.29
457	KLA Corp	USD	221,654		0.38
3,383	Lennar Corp	USD	423,924		0.73
1,851	LKQ Corp	USD	107,858		0.18
658	Lumentum Holdings Inc	USD	37,328		0.06
9,079	Marathon Petroleum Corp	USD	1,058,611		1.81
1,129	Marriott International Inc	USD	207,386		0.35
1,370	Marriott Vacations Worldwide Corp	USD	168,126		0.29
365	McDonald's Corp	USD	108,920		0.19
1,827	McKesson Corp	USD	780,695		1.34
9,425	Merck & Co Inc	USD	1,087,551		1.86
4,301	Metlife Inc	USD	243,136		0.42
6,093	Microsoft Corp	USD	2,074,910		3.56
1,165	Moderna Inc	USD	141,547		0.24
1,414	Motorola Solutions Inc	USD	414,698		0.71
802	Mueller Industries Inc	USD	69,999		0.12
865	Murphy USA Inc	USD	269,110		0.46
1,116	Nexstar Media Group Inc	USD	185,870		0.32
59	NVR Inc	USD	374,687		0.64
1,481	ON Semiconductor Corp	USD	140,073		0.24
205	O'Reilly Automotive Inc	USD	195,836		0.34
568	Penske Automotive Group Inc	USD	94,646		0.16
13,683	Pfizer Inc	USD	501,892		0.86

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
United States of America (Continued)				
3,597	Phillips 66	USD	343,082	0.59
4,670	Pultegroup Inc	USD	362,766	0.62
360	Regeneron Pharmaceuticals Inc	USD	258,674	0.44
2,867	Reliance Steel & Aluminum Co	USD	778,649	1.33
665	Republic Services Inc	USD	101,858	0.17
1,229	Salesforce Inc	USD	259,639	0.44
1,212	SEI Investments Co	USD	72,259	0.12
681	Snap-on Inc	USD	196,257	0.34
5,270	Steel Dynamics Inc	USD	574,061	0.98
330	Stryker Corp	USD	100,680	0.17
731	Super Micro Computer Inc	USD	182,202	0.31
2,134	Sysco Corp	USD	158,343	0.27
1,419	Tesla Inc	USD	371,452	0.64
1,238	Texas Instruments Inc	USD	222,865	0.38
1,805	The Coca-Cola Co	USD	108,697	0.19
2,792	The Cigna Group	USD	783,435	1.34
882	Ulta Beauty Inc	USD	415,065	0.71
646	United Therapeutics Corp	USD	142,604	0.24
267	UnitedHealth Group Inc	USD	128,331	0.22
2,011	Valero Energy Corp	USD	235,890	0.40
1,041	Vertex Pharmaceuticals Inc	USD	366,338	0.63
603	Visa Inc	USD	143,200	0.25
5,527	Vontier Corp	USD	178,025	0.30
1,045	Voya Financial Inc	USD	74,937	0.13
1,218	W R Berkley Corp	USD	72,544	0.12
1,538	Wesco International Inc	USD	275,394	0.47
457	WEX Inc	USD	83,206	0.14
417	WW Grainger Inc	USD	328,842	0.56
6,809	Warner Bros Discovery Inc	USD	85,385	0.15
1,136	Williams Sonoma Inc	USD	142,159	0.24
835	Yum! Brands Inc	USD	115,689	0.20
1,028	Zoom Video Communications Inc	USD	69,781	0.12
	Total Shares		32,613,587	55.81
			57,490,588	98.38
Equity - Listed Preferred Stock				
Brazil				
27,524	Bradespar SA	BRL	126,693	0.22
			126,693	0.22
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			57,617,281	98.60

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STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD (continued)

Unrealised gain on Derivative 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, 2023	351,981	393,831	626	0.00
Total Unrealised gain on Forward Contracts						626	0.00

Contracts for Difference

Nominal / Quantity	Description	Security currency	Unrealised Loss EUR	Total Unrealised loss as a percentage of net assets %	Commitment EUR
34,561	HCL Technologies Ltd	INR	46,190	0.08	500,426
33,751	Indian Hotels Co Ltd	INR	33,450	0.06	161,480
Total Unrealised gain on Contracts for difference			79,640	0.14	
Total Unrealised gain on Derivatives Contracts			80,266	0.14	

Unrealised loss on Derivative Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss USD	Total Unrealised loss as a percentage of net assets %
The Bank of New York Mellon	EUR	USD	July 31, 2023	8,295,118	9,085,618	(22,917)	(0.04)
Total Unrealised loss on Forward Contracts						(22,917)	(0.04)

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA SMART-EQUITY WORLD (continued)

Unrealised loss on Derivative Contracts (continued)

Contracts for Difference

Nominal / Quantity	Description	Security currency	Unrealised Loss EUR	Total Unrealised loss as a percentage of net assets %	Commitment EUR
2,776	Tata Consultancy Services Ltd	INR	(2,572)	(0.00)	111,743
23,913	UPL Ltd	INR	(8,986)	(0.02)	200,415
Total Unrealised loss on Contracts for difference			(11,558)	(0.02)	
Total Unrealised loss on Derivative Contracts			(34,475)	(0.06)	

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID

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:				
Austria				
2,500	Immofinanz AG	EUR	42,500	0.12
			42,500	0.12
Cayman Islands				
491	iClick Interactive Asia Group Ltd	USD	630	0.00
			630	0.00
France				
33,922	ABC Arbitrage	EUR	201,836	0.57
3,383	Eutelsat Communications SA	EUR	20,213	0.06
2,000	McPhy Energy SA	EUR	16,760	0.05
700	Orpea SA	EUR	1,323	0.00
			240,132	0.68
Germany				
250	Siltronic AG	EUR	17,075	0.05
			17,075	0.05
Ireland				
1,200	Horizon Therapeutics Plc	USD	113,110	0.32
			113,110	0.32
Israel				
4,000	Stratasys Ltd	USD	65,106	0.18
1,250	Tower Semiconductor Ltd	USD	42,982	0.12
			108,088	0.30
Italy				
100,000	Telecom Italia SpA/Milano	EUR	25,780	0.07
			25,780	0.07
United Kingdom				
1,000	Livanova Plc	USD	47,134	0.13
1,500	Tronox Holdings Plc	USD	17,472	0.05
			64,606	0.18
United States of America				
1,000	Activision Blizzard Inc	USD	77,258	0.22
3,000	Albertsons Cos Inc	USD	59,992	0.17
1,000	Amedisys Inc	USD	83,801	0.24
1,000	Arconic Corp	USD	27,109	0.08
3,000	Bally's Corp	USD	42,781	0.12
1,200	Black Knight Inc	USD	65,689	0.18
1,000	Cedar Fair LP	USD	36,631	0.10
2,000	Comtech Telecommunications Corp	USD	16,753	0.05
2,500	Cumulus Media Inc	USD	9,394	0.03
15,000	Digital Media Solutions Inc	USD	4,530	0.01
20,000	F45 Training Holdings Inc	USD	9,165	0.03
1,000	First Horizon National Corp	USD	10,329	0.03
6,000	ForgeRock Inc	USD	112,945	0.31
4,000	Franchise Group Inc	USD	104,990	0.30

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
United States of America (Continued)				
1,000	iRobot Corp	USD	41,470	0.12
15,000	Kaltura Inc	USD	29,144	0.08
750	Kohl's Corp	USD	15,843	0.04
10,000	LL Flooring Holdings Inc	USD	35,101	0.10
2,500	Magnachip Semiconductor Corp	USD	25,615	0.07
2,000	Maravai LifeSciences Holdings Inc	USD	22,783	0.06
5,000	Paramount Group Inc	USD	20,300	0.06
1,000	Pinterest Inc	USD	25,056	0.07
10,000	PlayAGS Inc	USD	51,780	0.15
750	Seagen Inc	USD	132,287	0.37
2,000	Spirit Airlines Inc	USD	31,453	0.09
1,000	Sportsman's Warehouse Holdings Inc	USD	5,224	0.01
15,000	Superior Industries International Inc	USD	49,489	0.14
1,000	Syneos Health Inc	USD	38,620	0.11
5,000	Tegna Inc	USD	74,417	0.21
			1,259,949	3.55
	Total Shares		1,871,870	5.27
Corporate Bonds				
Austria				
200,000	AMS-OSRAM AG, 0%, 05/03/2025	EUR	154,286	0.43
			154,286	0.43
Denmark				
250,000	Carlsberg Breweries A/S, 2.5%, 28/05/2024	EUR	246,517	0.69
150,000	Enghave Brygge Invest ApS, 9%, 20/12/2024	EUR	150,082	0.42
200,000	GN Store Nord A/S, 0.88%, 25/11/2024	EUR	186,615	0.53
150,000	Gribskov Ejendomsudvikling ApS, 9%, 13/12/2024	EUR	151,484	0.43
100,000	NPV Group A/S, 13.32%, 12/05/2026	EUR	100,374	0.28
200,000	Real Danmark Copenhagen ApS, 14.46%, 03/03/2024	EUR	204,666	0.58
			1,039,738	2.93
France				
100,000	Akuo Energy SAS, 4.25%, 12/12/2026	EUR	96,344	0.27
100,000	Akuo Energy SAS, 4.5%, 08/12/2024	EUR	98,619	0.28
125,000	AXA SA, 3%, 25/01/2171	EUR	114,394	0.32
100,000	AXA SA, 3.75%, 20/12/2171	EUR	92,319	0.26
100,000	Accor SA, 2.5%, 25/01/2024	EUR	99,047	0.28
200,000	Aeroports de Paris, 1.5%, 24/07/2023	EUR	199,731	0.56

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
France (Continued)				
15,000	Air France-KLM, 0.13%, 25/03/2026	EUR	258,592	0.73
100,000	Apicil Prevoyance, 5.25%, 17/11/2025	EUR	100,841	0.28
300,000	Banque Federative du Credit Mutuel SA, 3%, 11/09/2025	EUR	291,391	0.82
200,000	Bertrand Corp SAS, 4.5%, 20/12/2024	EUR	194,483	0.55
100,000	Bigben Interactive, 1.13%, 19/02/2026	EUR	66,962	0.19
200,000	Bird AM SASU, 5.25%, 13/06/2024	EUR	195,635	0.55
20,618	CBO Territoria, 3.75%, 01/07/2024	EUR	101,069	0.28
30,000	CNP Assurances, 3.19%, 11/03/2172	EUR	28,319	0.08
100,000	Casino Guichard Perrachon SA, 4.5%, 07/03/2024	EUR	5,765	0.02
400,000	Cie de Phalsbourg Sarl, 5%, 27/03/2024	EUR	319,125	0.90
282,000	Claranova SE, 5%, 01/07/2023	EUR	316,827	0.89
200,000	Claranova SE, 6%, 27/06/2024	EUR	197,151	0.56
4,000	Clariane SE, 1.88%, 08/03/2172	EUR	119,275	0.34
200,000	Coface SA, 4.13%, 27/03/2024	EUR	199,407	0.56
6,400	Elis SA, 0%, 06/10/2023	EUR	201,617	0.57
100,000	Eramet, 5.88%, 21/05/2025	EUR	101,877	0.29
300,000	Eutelsat SA, 2%, 02/10/2025	EUR	272,176	0.77
6,000	Figeac-Aero, 1.75%, 18/10/2028	EUR	145,217	0.41
200,000	Financiere Apsys, 2.06%, 14/11/2023	EUR	193,935	0.55
324,000	Financiere Immobiliere Bordelaise SAS, 6%, 30/01/2025	EUR	64,800	0.18
200,000	Forvia, 2.63%, 15/06/2025	EUR	191,164	0.54
200,000	Ipsos, 2.88%, 21/09/2025	EUR	192,014	0.54
150,000	Imanes SARL, 5.5%, 09/10/2025	EUR	145,825	0.41
100,000	Kapla Holding SAS, 3.38%, 15/12/2026	EUR	91,165	0.26
200,000	Klesia Prevoyance, 5.38%, 08/12/2026	EUR	198,367	0.56
270,000	La Fonciere Verte, 4.5%, 18/07/2025	EUR	265,910	0.75
100,000	Lagardere SA, 1.63%, 21/06/2024	EUR	98,585	0.28
300,000	Nexans SA, 2.75%, 05/04/2024	EUR	296,815	0.84
100,000	Orpea, 2.13%, 03/07/2024	EUR	29,699	0.08
200,000	Priam, 4.9%, 26/07/2026	EUR	194,307	0.55
200,000	Quadient SA, 2.25%, 03/02/2025	EUR	189,881	0.52
200,000	RCI Banque SA, 2.63%, 18/02/2030	EUR	187,148	0.52
200,000	Rallye SA, 5.25%, 28/02/2032	EUR	1,439	0.00
200,000	Reside Etudes Investissement SA, 5%, 18/02/2025	EUR	200,126	0.56
300,000	Rexel SA, 2.13%, 15/06/2028	EUR	265,309	0.75
200,000	TDF Infrastructure SASU, 2.5%, 07/04/2026	EUR	187,875	0.53
300,000	Tikehau Capital SCA, 3%, 27/11/2023	EUR	298,945	0.84
200,000	Touax SCA-SGTR-CITE-SGT-CMTE-TAF-SLM Touage Investissements Reuni, 6.6%, 28/06/2027	EUR	193,061	0.54
200,000	Vallourec SA, 8.5%, 30/06/2026	EUR	200,196	0.56

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net	
			Market value EUR	assets %
France (Continued)				
10,000	Voltaia SA, 1%, 13/01/2025	EUR	290,358	0.82
2,000	Worldline SA/France, 0%, 30/07/2025	EUR	215,633	0.61
200,000	iliad SA, 1.88%, 25/04/2025	EUR	189,797	0.53
			8,198,537	23.08
Germany				
270,000	Accentro Real Estate AG, 5.36%, 13/02/2026	EUR	164,437	0.46
200,000	Bilfinger SE, 4.5%, 14/06/2024	EUR	199,559	0.56
200,000	Ceconomy AG, 1.75%, 24/06/2026	EUR	157,028	0.44
100,000	Cardea Europe AG, 7.25%, 08/12/2023	EUR	33,591	0.09
100,000	Duerr AG, 0.75%, 15/01/2026	EUR	105,585	0.30
200,000	MorphoSys AG, 0.63%, 16/10/2025	EUR	141,784	0.40
200,000	TAG Immobilien AG, 0.63%, 27/08/2026	EUR	156,965	0.44
200,000	Wirecard AG, 0.5%, 11/09/2024	EUR	29,221	0.08
264,000	Thyssenkrupp AG, 2.88%, 22/02/2024	EUR	261,173	0.75
			1,249,343	3.52
Italy				
200,000	Telecom Italia SpA/Milano, 2.5%, 19/07/2023	EUR	199,785	0.56
100,000	Webuild SpA, 5.88%, 15/12/2025	EUR	98,825	0.28
			298,610	0.84
Japan				
250,000	Asahi Group Holdings Ltd, 0.16%, 23/10/2024	EUR	237,264	0.67
			237,264	0.67
Luxembourg				
100,000	HLD Europe SCA, 4%, 31/10/2024	EUR	99,597	0.28
200,000	HLD Europe SCA, 4%, 19/12/2023	EUR	198,842	0.56
			298,439	0.84
Netherlands				
400,000	Atradius Finance BV, 5.25%, 23/09/2044	EUR	392,678	1.10
200,000	OI European Group BV, 2.88%, 15/02/2025	EUR	195,333	0.54
100,000	Pharming Group NV, 3%, 21/01/2025	EUR	94,210	0.27
100,000	Selecta Group BV, 0%, 01/02/2024	EUR	48,252	0.14
100,000	United Group BV, 7.45%, 15/05/2025	EUR	99,543	0.28
300,000	Volkswagen International Finance NV, 5.13%, 04/09/2171	EUR	300,247	0.85
			1,130,263	3.18
Norway				
130,686	Norwegian Air Shuttle AS, 5.53%, 26/05/2026	NOK	10,109	0.03
			10,109	0.03

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Sweden				
200,000	Intrum AB, 4.88%, 15/08/2025	EUR	166,542	0.47
200,000	Mathesa Investments AB, 9%, 09/06/2025	EUR	194,518	0.55
150,000	Patriam Invest AB, 12.92%, 25/05/2025	EUR	151,952	0.43
200,000	Volvo Car AB, 2.13%, 02/04/2024	EUR	196,343	0.55
			709,355	2.00
United Kingdom				
100,000	AGPS BondCo Plc, 4.63%, 14/01/2026	EUR	38,934	0.11
200,000	TechnipFMC Plc, 3.15%, 16/10/2023	EUR	198,943	0.56
			237,877	0.67
United States of America				
200,000	IQVIA Inc, 2.88%, 15/09/2025	EUR	194,361	0.55
250,000	Warner Media LLC, 1.95%, 15/09/2023	EUR	248,514	0.70
			442,875	1.25
Total Corporate Bonds			14,006,696	39.44
Structured Financial Instruments				
France				
400,000	Societe Generale SA, 0%, 07/04/2025	EUR	532,652	1.50
			532,652	1.50
Luxembourg				
800,000	SG Issuer SA, 0%, 07/04/2025	EUR	1,065,304	3.00
			1,065,304	3.00
United Kingdom				
400,000	Morgan Stanley & Co International Plc, 0%, 19/02/2024	EUR	407,825	1.15
			407,825	1.15
United States of America				
3,000,000	UBS Americas Holding LLC, 0%, 04/08/2031	EUR	2,673,483	7.52
			2,673,483	7.52
Total Structured Financial Instruments			4,679,264	13.17
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			20,557,830	57.88

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Other Transferable Securities				
Guernsey				
13,889	Summit Properties Ltd	EUR	8,333	0.02
			8,333	0.02
Denmark				
100,000	Gammelhavn Vejle ApS, 12%, 11/02/2023	EUR	100,210	0.28
			100,210	0.28
France				
100,000	Groupe Terrot SASU, 4.3%, 26/06/2025	EUR	91,091	0.26
			91,091	0.26
Sweden				
200,000	NCP Nordic AB, 10.5%, 03/05/2024	EUR	203,114	0.57
			203,114	0.57
	Total Other Transferable Securities		402,748	1.13
Investment Funds				
Ireland				
6,000	iShares MSCI China Tech UCITS ETF	USD	18,993	0.06
			18,993	0.06
Luxembourg				
1,360	VIA Smart-Equity Europe	EUR	2,120,077	5.97
2,080	VIA Smart-Equity US	USD	4,046,960	11.39
990	VIA Smart-Equity World	USD	1,754,998	4.94
			7,922,035	22.30
	Total Investment Funds		7,941,028	22.36
	Total Investments in securities at market value		28,901,606	81.37

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gain 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 31, 2023	191,500	195,644	789	0.00
The Bank Of New York Mellon	USD	EUR	July 31, 2023	30,425,903	27,781,734	67,288	0.19
Total Unrealised gain on Forward Contracts						68,077	0.19

Currency Futures*

Description	Maturity	Number of contracts	Unrealised gain	Total Unrealised gain as a percentage of net assets	Commitment
				EUR	
EURO FX CURR FUT	September 18, 2023	54	87,719	0.25	6,775,239
Total Unrealised gain on Currency Futures			87,719	0.25	

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, 2023	7	32,200	0.09	100,030
Euro Stoxx 50 DVP VP	December 15, 2028	20	78,040	0.22	250,800
Euro Stoxx 50 DVP VP	December 17, 2027	23	88,930	0.25	293,480
Euro Stoxx 50 DVP VP	December 18, 2026	22	87,000	0.24	286,880
Euro Stoxx 50 DVP VP	December 19, 2025	22	102,200	0.29	297,440
Euro Stoxx 50 DVP VP	December 20, 2024	22	108,990	0.31	313,280
FTSE 100 Index	September 15, 2023	(1)	682	0.00	87,876
Total Unrealised gain on Equity Index Futures			498,042	1.40	

* All of these derivatives were brokered through Société Générale.

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gain on Derivatives Contracts (continued)

Listed Equity Options

Description	Maturity	Number of contracts	Market value	Market value as a percentage of net assets	Commitment
			EUR	%	
Altus Power Inc	August 18, 2023	100	7,103	0.02	45,823
Applovin Corp-Class A	August 18, 2023	75	206	0.00	51,551
Cano Health Inc	July 21, 2023	300	550	0.00	27,494
Carnival Corp	January 19, 2024	60	2,859	0.01	68,735
Clarivate Plc	July 21, 2023	100	92	0.00	68,735
Coty Inc-CI A(NYS)	January 19, 2024	80	4,766	0.01	80,649
Diamond Offshore Drilling In(Nys)	July 21, 2023	130	3,574	0.01	95,312
Digitalocean Holdings Inc	August 18, 2023	28	128	0.00	51,322
DraftKings Inc-CI A	January 19, 2024	16	4,399	0.01	36,659
Endeavor Group Hold-Class	August 18, 2023	90	495	0.00	144,343
Equitrans Midstream Corp	July 21, 2023	130	834	0.01	71,484
Farfetch Ltd-Class A	July 21, 2023	80	147	0.00	29,327
Melco Resorts & Entertainment Ltd-ADR	January 19, 2024	50	4,811	0.01	50,406
Peloton Interactive Inc	July 21, 2023	50	3,116	0.01	36,659
Rackspace Technology Inc	August 18, 2023	150	4,811	0.01	34,367
Redfin Corp	January 19, 2024	30	3,437	0.01	24,745
Revance Therapeutics Inc	January 19, 2024	25	6,071	0.02	51,551
SoFi Technologies Inc	July 21, 2023	140	128	0.00	51,322
Sphere Entertainment Co	August 18, 2023	20	779	0.01	73,317
Sunnova Energy International	July 21, 2023	40	550	0.00	54,988
Upstart Holdings Inc	January 19, 2024	8	4,216	0.01	20,162
Warner Bros Discovery Inc	July 21, 2023	100	92	0.00	68,735
Total Listed Equity Options			53,164	0.15	

Contracts for Difference*

Nominal / Quantity	Description	Security currency	Unrealised gain	Total Unrealised gain as a percentage of net assets	Commitment
			EUR	%	
(1,400)	Invesco S&P 500 Equal Weight ETF	USD	1,369	0.00	191,996
64	Perpetual Ltd	AUD	175	0.00	1,010
29,788	Serneke Group AB	SEK	3,978	0.01	72,527
(10,300)	iShares MSCI ACWI ETF	USD	48,142	0.14	905,634
Total Unrealised gain on Contracts for difference			53,664	0.15	

* All of these derivatives were brokered through Société Générale.

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gain on Derivatives Contracts (continued)

Equity Swaps

Counterparty	Description	Currency	Maturity	Quantity	Unrealised	Total	Commitment
					Gain	Unrealised	
					EUR	gain as a	EUR
						percentage	
						of net	
						assets	
						%	
Barclays Bank Ireland Plc	BARCLAYS UT53	USD	May 13, 2024	1,713	10,840	0.03	473,375
BNP Paribas	Bcktaifa Index	USD	October 20, 2023	4,880	27,200	0.08	913,181
BNP Paribas	BNP Paribas Multi-Asset Divers	EUR	January 11, 2024	1,561	172,566	0.50	2,000,000
BNP Paribas	BNP Paribas Rolling Puts And C	USD	March 8, 2024	3,335	55,031	0.15	797,324
BNP Paribas	Bnpipceu Index	EUR	July 6, 2023	4,302	76,211	0.21	600,000
BNP Paribas	Bnpitie1 Index	EUR	February 26, 2024	2,807	11,661	0.03	500,000
BNP Paribas	Bnpitiu1 Index	USD	March 1, 2024	2,495	11,239	0.03	458,232
Barclays Bank Ireland Plc	BXCS1734	USD	October 31, 2023	2,527	26,365	0.07	1,210,788
Credit Suisse Securities Societa	Credit Suisse FX EM Momentum V	USD	March 28, 2024	6,166	23,895	0.07	824,818
J.P. Morgan Securities Limited	J.P. Morgan Helix 3 Index USD	USD	January 19, 2024	1,414	25,283	0.07	458,232
J.P. Morgan Securities Limited	J.P. Morgan Ossvv1	USD	March 15, 2024	1,850	11,087	0.03	441,733
Macquarie Bank Europe Designated	MACQ Commod Product 710E	USD	October 6, 2023	4,406	13,492	0.04	1,191,404
Macquarie Bank Europe Designated	MACQ Commod Product 706E	USD	December 19, 2023	2,900	39	0.00	381,761
MSTEFR	Morgan Stanley Dynamic Roll HDX Radar Outperformance	USD	March 21, 2024	2,182	2,648	0.01	953,499
Macquarie Bank Europe Designated	MQCP823E Commodity Investor Product	USD	October 6, 2023	6,315	1,122	0.00	1,191,404
Société Générale Paris	SGI Coda Vt6 Index Expiry	USD	July 1, 2024	8,425	-	0.00	916,464
Société Générale Paris	Step Index	USD	January 17, 2024	1,160	20,002	0.06	1,374,696
Société Générale Paris	Via Sta Inc Eu 2 Idx	EUR	October 31, 2023	2,126	-	0.00	2,433,048
Société Générale Paris	Via Sta Inc Wrđ 2 Idx	USD	October 31, 2023	1,317	-	0.00	1,438,194
Total Unrealised gain on Equity Swaps					488,681	1.38	
Total Unrealised gain on Derivatives contracts					1,249,347	3.52	

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Unrealised loss 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	USD	EUR	July 5, 2023	120,000	110,437	(461)	(0.00)
Total Unrealised loss on Forward Contracts						(461)	(0.00)

Equity Index Futures*

Description	Maturity	Number of contracts	Total Unrealised loss as a percentage of net assets		Commitment EUR
			Unrealised loss EUR	%	
Euro Stoxx 50 DVP VP	September 15, 2023	(21)	(18,900)	(0.05)	929,670
Russell 2000 Index	September 15, 2023	(6)	(4,770)	(0.01)	523,402
S&P 500 Index	September 15, 2023	(9)	(57,675)	(0.17)	1,850,994
STXE 600 (EUR) PR	September 15, 2023	(30)	(240)	(0.00)	695,700
Total Unrealised loss on Equity Index Futures			(81,585)	(0.23)	

*All of these derivatives were brokered through Société Générale

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Unrealised loss on Derivatives Contracts (continued)

Contracts for Difference*						
Nominal / Quantity	Description	Security currency	Unrealised Loss	Unrealised loss as a percentage of net assets	Commitment	
			EUR	%		EUR
250	Alibaba Group Holding Ltd	USD	(7,944)	(0.02)		19,097
15,000	Argo Blockchain Plc	GBP	(14,950)	(0.04)		1,923
2,500	Darktrace Plc	GBP	(1,512)	(0.00)		8,978
1,500	Dechra Pharmaceuticals Plc	GBP	(242)	(0.00)		64,426
4,000	Emis Group Plc	GBP	(13,493)	(0.04)		63,855
4,000	Intage Holdings Inc	JPY	(410)	(0.00)		41,446
(10,240)	Invesco S&P 500 Equal Weight ETF	USD	(288,386)	(0.82)		1,404,311
25,000	Link Administration Holdings Ltd	AUD	(36,844)	(0.11)		25,467
40,000	Marston'S Plc	GBP	(30,502)	(0.09)		13,703
1,500	Ocado Group Plc	GBP	(19,375)	(0.05)		9,928
936	Perpetual Ltd	AUD	(360)	(0.00)		14,776
500	Tencent Holdings Ltd	USD	(6,210)	(0.02)		19,470
750	Virtu Financial Inc	USD	(3,894)	(0.01)		11,747
(3,700)	iShares MSCI ACWI ETF	USD	(51,329)	(0.14)		325,325
Total unrealised loss on Contracts for difference			(475,451)	(1.34)		

* All of these derivatives were brokered through Société Générale.

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

VIA ALTERNATIVE-LIQUID (continued)

Unrealised loss on Derivatives Contracts (continued)

Equity Swaps

Counterparty	Description	Security currency	Maturity	Quantity	Unrealised loss	Total Unrealised loss as a percentage of net assets	Commitment
					EUR	%	EUR
BNP Paribas	BNP Custom	USD	March 8, 2024	(2,554)	(81,808)	(0.23)	797,324
BNP Paribas	BNP Custom	EUR	July 6, 2023	(4,474)	(180,594)	(0.51)	600,000
BNP Paribas	BNPICTX Index	USD	January 16, 2024	878	(8,590)	(0.02)	1,411,355
BNP Paribas	BNPIROFE Index	EUR	March 29, 2024	1,260	(17,724)	(0.05)	530,000
Credit Suisse International	Credit Suisse Custom 24 Alpha	USD	October 10, 2023	36	(50,262)	(0.15)	523,462
Credit Suisse International	Credit Suisse Custom 66 Alpha	USD	July 17, 2023	337	(11,646)	(0.03)	1,012,676
BNP Paribas	ENHALICH Index	EUR	March 28, 2024	745	(47,791)	(0.13)	750,000
J.P. Morgan Securities Limited	J.P. Morgan Aijpluc2	USD	July 17, 2023	691	(29,048)	(0.08)	553,793
Société Générale Paris	MSCI Europ Eqwgt Nr E	EUR	January 8, 2024	(635)	(61,376)	(0.17)	2,319,056
UBS Europe SE - Frankfurt	UBS Lpci 10X Ner	USD	May 3, 2024	204	(38,586)	(0.11)	916,464
Total unrealised loss on Equity swaps					(527,425)	(1.48)	
Total Unrealised loss on Derivatives Contracts					(1,084,922)	(3.05)	

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2023

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

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

The Sub-Fund “O’SmartE Fund” is a Feeder Fund of the Master Fund “VIA Smart-Equity Europe”, a Sub-Fund of “VIA AM SICAV” meaning that it invests in practice substantially all of its assets into the Master Fund and will therefore hold virtually no or a very low percentage of its assets in ancillary liquid assets. As at 30 June 2023, the Feeder Fund held EUR 3,462,475 or 98.07% of its total NAV in the Master Fund. This amount represented was 7.71% of the NAV of the Master Fund.

The investment objective of the Feeder Fund is to outperform the synthetic benchmark composed of 50% MSCI Daily NET TR Europe Euro Index (Bloomberg code MSDEE15N Index) (50% MSCI Europe Equal Weighted Net EUR Index (Bloomberg code M7EUEWE Index) and of 50% rolling three (3) months Euribor rate (Bloomberg code HVB3MRE Index). The Feeder Fund is however entirely managed and will not replicate the Benchmark. This Feeder is not subject to pay any performance fees and invests exclusively in Super Institutional 2 EUR Shares of the Master Fund, which are not subject to any performance fee either.

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

Investors of the Feeder Fund pay Management fees at the level of the Share Class of the Feeder in which they are invested, and indirectly in the Super Institutional 2 EUR share class of the Master Fund. As at 30 June 2023, the aggregate Management fee for an investor in the Private DS Share Class amounted to 2.49% of the NAV. Also the total expenses of Super Institutional 2 EUR share class of the Master Fund are 14,464 or 0.42% of average NAV of Master Fund and the total expenses of feeder fund amounted to EUR 23,431 or 0.66% of average NAV of Feeder Fund.

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

As required by Directive 2009/65/EC, the Management Company adopted a conflict-of-interest management policy setting out the procedure to be followed and the measures to be adopted in order to prevent any potential conflict of interests and if they cannot, ensure that the UCITS it manages are treated fairly.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

1. GENERAL INFORMATION (continued)

The Management Company shall ensure that this procedure contains the appropriate measures to limit the conflicts of interest that may arise between Master UCITS and Feeder UCITS, which are managed by the Management Company. The Board of Directors of the Fund may authorize the creation of additional Sub-Funds and/or share classes in the future.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Presentation of the financial statements

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

2.2 Valuation of investments in securities & financial derivative instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

2.3 Combined financial statements

The accounts of the Fund are expressed in Euro and the accounts of the Sub-Funds are kept in US Dollars for VIA Smart-Equity US and VIA Smart-Equity World and in Euro for VIA Smart-Equity Europe, O'SmartE Fund and VIA Alternative-Liquid. The Combined Statement of Net Assets are converted into the currency of the Fund using exchange rates prevailing at 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 1.09115; 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 1.082292. The combined opening net assets was converted in EUR at the closing 31 December 2022 EUR/USD exchange rate of 1.06665.

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-Funds, VIA Alternative-Liquid and O'SmartE Fund, held cross-umbrella investment, as at 30 June 2023, the market value of which represented EUR 11,384,510 or 7.00% of the combined net assets. These investments have not been eliminated for presentation purpose of the combined results.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Dividend, interest income and interest expense

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

2.5 Foreign currency translation

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

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

The following exchange rates (against the Euro) were used to convert the investments and other assets and liabilities denominated in currencies other than Euro as at 30 June 2023:

	EUR rate
Currency	30 June 2023
AUD	0.609999
CAD	0.692560
CHF	1.024383
DKK	0.134310
GBP	1.165239
HKD	0.116947
JPY	0.006341
KRW	0.000695
NOK	0.085530
THB	0.025933
TRY	0.035153
TWD	0.029417
USD	0.916464
SEK	0.084836
BRL	0.189937
ZAR	0.048511

2.6 Swing pricing adjustment

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

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

Below are the Swing factors applicable as at 30 June 2023:

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

The swing pricing adjustment applied on capital movement exceeding the Anti-Dilution Thresholds of any given NAV day is allocated to each share class in proportion to the net assets of this share class on the prior day NAV, just like any ordinary income. The swing pricing adjustment, if any, is incorporated into the NAV per share of the Valuation Day, and is not published separately. Although only the swung NAV per share is published on the days when swing pricing applies, for the purpose of calculating performance fees and comparison with peer funds, the un-swung NAV per share is used. There was no swing price adjustment at period-end NAVs as at 30 June 2023.

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

2.7 Realised gains and losses on sales of investments in securities

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

2.8 Futures contracts

A 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 gains/losses on other derivative contracts". Change in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the Statement of Operations under "Change in net unrealised appreciation/depreciation on other derivative contracts". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the Statement of Operations under "Net realised gains/(losses) on other derivative contracts".

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

2.10 Contracts for difference

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

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the Sub-Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (“initial margin”). Subsequently, payments known as “variation margin” are made or received by the Sub-Fund periodically, depending on fluctuations in the value of the underlying security. The unrealised gain/loss is disclosed in the Statement of Net Assets under “Unrealised gains/losses on other derivative contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations respectively under “Net realised gains/(losses) on other derivative contracts” and “Change in net unrealised appreciation/depreciation on other derivative contracts”.

2.11 Swap contracts

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

Total return swaps are marked to market at each Net Asset Value calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents or calculated based on recognized market models using observable market inputs. The unrealised gain/loss is disclosed in the Statement of Net Assets under “Unrealised gains/losses on other derivative contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the Statement of Operations respectively under “Net realised gain/(loss) on other derivative contracts” and “Change in net unrealised appreciation/depreciation on other derivative contracts.”

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Options

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

2.13 Formation expenses

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3. FEES AND EXPENSES

3.1 *Management fee*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3. FEES AND EXPENSES (continued)

3.1 Management fee (continued)

	Share class – ISIN	% per annum
VIA Alternative-Liquid	Institutional EUR - LU1369534786	0.87%
	Institutional USD - LU1369534869	0.87%
	Private CHF - LU1369535593	1.61%
	Private EUR - LU1369535163	1.61%
	Private USD - LU1369535247	1.61%
	Super Institutional EUR - LU1369534356	0.67%
	Super Institutional USD - LU1369534430	0.67%
	X EUR - LU1369533895	0.00%

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

Management fees for the period 30 June 2023 are as below:

Fund Name	Base currency	Amount	EUR Equivalent
VIA Smart-Equity Europe	EUR	243,775	243,775
O'SmartE Fund	EUR	25,920	25,920
VIA Smart-Equity US	USD	136,168	125,815
VIA Smart-Equity World	USD	353,224	326,366
VIA Alternative-Liquid	EUR	157,879	157,879
Total			879,755

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3. FEES AND EXPENSES (continued)

3.2 *Performance fee*

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

Performance fees for the period 30 June 2023 are as below:

Fund Name	Base currency	Amount	EUR Equivalent
VIA Smart-Equity Europe	EUR	717	717
VIA Smart-Equity US	USD	19,244	17,781
VIA Smart-Equity World	USD	185,084	171,011
VIA Alternative-Liquid	EUR	561	561
Total			190,070

O'SmartE Fund is not subject to performance fees

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3. FEES AND EXPENSES (continued)

3.2 Performance fee (continued)

Performance fees for the period ended 30 June 2023 at share class level below:

	Share class - ISIN code	Performance Fee	% of the Fees based on
		(Base Currency)	Average NAV
VIA Smart-Equity Europe	Carbon Neutral - Institutional EUR	-	-
	Carbon Neutral - Private EUR	-	-
	Carbon Neutral - Super Institutional EUR	-	-
	Institutional EUR	279	0.00
	Private CHF	-	-
	Private EUR	236	0.00
	Super Institutional EUR	-	-
	Super Institutional 2 EUR	202	0.00
	X EUR	-	-
O'SmartE Fund	Institutional EUR	-	-
	Private DS D EUR	-	-
	Private DS EUR	-	-
	Private EUR	-	-
VIA Smart-Equity US	Institutional CHF	-	-
	Institutional EUR	41	0.00
	Institutional USD	12,164	0.10
	Private CHF	59	0.06
	Private EUR	-	-
	Private USD	6,710	0.06
	Super Institutional USD	270	0.14
	X USD	-	-
VIA Smart-Equity World	Institutional CHF	362	0.14
	Institutional EUR	1,492	0.29
	Institutional USD	111,192	0.31
	Private CHF	103	0.12
	Private EUR	3,623	0.04
	Private USD	44,078	0.28
	Super Institutional USD	24,234	0.78
	X USD	-	-
VIA Alternative-Liquid	Institutional EUR	561	0.01
	Institutional USD	-	-
	Private CHF	-	-
	Private EUR	-	-
	Private USD	-	-
	Super Institutional EUR	-	-
	Super Institutional USD	-	-
	X EUR	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

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 237,715.

3.4 Depositary fees

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

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, with the maximum rate expected to range from 0.75 basis points (0.0075%) to 2.3 basis points (0.023%) per annum. The Depositary fee is accrued on each Valuation Day and is payable monthly in arrears. The Depositary is also entitled to transaction fees and safekeeping fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. The total Depositary fees for the period amounted to EUR 57,173.

3.5 Directors' fees

The majority of the Board members are independent and from that perspective, each independent Director receives fees in return. The Fund will also reimburse the members of the Board of Directors for other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, travelling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable. The total Directors' fees for the period amounted to EUR 26,316.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

3. FEES AND EXPENSES (continued)**3.6 Audit fees**

The total Audit fees for the period amounted to EUR 36,558.

4. TRANSACTION COSTS

For the period ended 30 June 2023, the Fund incurred transaction costs which have been defined as broker commission fees, transaction taxes, stamp duties or directly identifiable depositary execution costs relating to the purchase or sale of transferable securities, derivatives or other eligible assets as follows:

Description	VIA Smart- Equity Europe	O'Smart E Fund	VIA Smart- Equity US	VIA Smart- Equity World	VIA Alternative- Liquid	Total
	EUR	EUR	USD	USD	EUR	EUR
Brokerage fees	24,553	-	5,657	23,539	1,103	52,632
Stamp duties and Financial transaction taxes	35,424	-	204	26,494	85	60,177
Bank of New York Mellon Execution costs	13,201	-	5,655	14,545	2,844	34,709
Total	73,178	-	11,516	64,578	4,032	147,519

5. UNDERLYING SUB-FUNDS EXPOSURE

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

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

The Sub-Fund, VIA Alternative-Liquid, has previously invested in Certificates with some issuers.

As of 30 June 2023 there is no indirect exposure. The total direct exposure in other Sub-Funds of the Fund by VIA Alternative-Liquid amounts to 22.30% of its period end Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

6. TAXATION

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

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

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

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

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

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

7. SHARE CAPITAL

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

8. RELATED PARTY DISCLOSURES

The following are considered related parties to the Fund:

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

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

At 30 June 2023, none of the Directors of the SICAV and none of the employees of the Management Company held shares of the Fund. However, managers and employees of the Investment Manager VIA AM hold shares in X, Institutional EUR, Private EUR share classes of the Sub-Funds, as follows:

As at 30 June 2023

VIA AM Directors' and employees' holdings in VIA AM SICAV					
Sub-Fund	Share Class	Quantity	Currency	NAV per share	Closing market value
VIA Smart-Equity Europe	X EUR	54.19	EUR	1,558.88	84,476
VIA Smart-Equity US	X USD	30.00	USD	2,123.00	63,690
VIA Smart-Equity World	X USD	26.00	USD	1,933.38	50,268

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

Management Company Directors' holdings in VIA AM SICAV					
Sub-Fund	Share Class	Quantity	Currency	NAV per share	Closing market value
VIA Smart-Equity Europe	Institutional EUR	54.19	EUR	1,471.12	79,720
VIA Smart-Equity US	Institutional USD	30.00	USD	2,039.91	61,197
VIA Smart-Equity World	Institutional USD	26.00	USD	1,833.78	47,678

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

9. COLLATERAL DATA

Cash collaterals received from/ (paid to) the different counterparties are in relation to equity swaps and contracts for difference. No collaterals were received from / (paid to) the different counterparties in relation to futures, options, forward positions. As at 30 June 2023, the data were as follows:

Sub-Fund: VIA Alternative-Liquid.

Counterparty	Paid EUR
BNP Paribas	62,000
Credit Suisse Securities (Europe)	100,966
Newedge UK Financial Limited - LN	573,122
Société Générale Paris	540,000
Total	1,276,088

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

10. DIVIDEND DISTRIBUTIONS

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

The dividends declared and paid during the period ended 30 June 2023 were as follows:

Sub-Fund	Share-Class	Date	Dividend per share	Gross amount
O'SmartE Fund	Private DS D EUR	30 May 2023	23.69 EUR	84,214.99 EUR
				84,214.99 EUR

11. STATEMENT OF CHANGES IN PORTFOLIO

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the period ended 30 June 2023 can be obtained free of charge.

12. PROSPECTUS CHANGES

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

13. COMMITMENT AND CONTINGENCIES

The Fund does not have any commitments or contingencies as at 30 June 2023, other than those disclosed in the Statement of Investments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the period ended 30 June 2023

14. SUBSEQUENT EVENTS

There are no Subsequent events to be disclosed.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 17 August 2023.

ADDITIONAL INFORMATION AS AT 30 JUNE 2023

1. Total Expense Ratios for the period ended 30 June 2023

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the period ended 30 June 2023 as follows. The representative in Switzerland is CACEIS (Switzerland) SA and the paying agent CACEIS Bank, Paris, Swiss Branch, 35 route de Signy, CH 1260 Nyon.

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

ADDITIONAL INFORMATION AS AT 30 JUNE 2023 (continued)

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

VIA Alternative-Liquid – Article 6 of SFDR:

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

For all Sub-Funds other than those mentioned above – Article 8 of SFDR

The investment strategy described in the prospectus considers the social and environmental characteristic that is promoted through our investments. Over the year, during investment decision-making process, the Investment Manager adopts an average ESG rating with the objective of being higher than the average of the average ESG rating of the investment universe. The extra-financial analysis rating coverage rate will be higher either than 90% of the net assets invested or in terms of the number of issuers (or 75% for equities by large capitalizations whose registered office is located in emerging equities or equities issued by small and medium capitalizations). The Investment Manager and the Management Company monitored any potential breach related to this. The Benchmark is not consistent with the environmental or social characteristics promoted by these Sub-Funds.

Environmental, Social and Governance (ESG)

Environmental, Social and Governance (“ESG”) considerations are integrated in the investment process through a Responsible Investment Policy and since 10 March 2021 the Sub-Funds have been classified in the below table as an Article 6 or 8 in accordance with the Sustainable Finance Disclosure Regulation ((EU) 2019/2088) (commonly referred to as “SFDR”).

Sub-Fund Name	Classification
VIA Smart-Equity World	8
VIA Smart-Equity Europe	8
VIA Smart-Equity US	8
VIA Alternative-Liquid	6
O’SmartE Fund	8

Article 6 funds

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

ADDITIONAL INFORMATION AS AT 30 JUNE 2023 (continued)

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

Article 8 funds

We believe that integrating environmental, social and governance (ESG) factors enhances the decision-making process. Consistent ESG integration enables us to identify risks and opportunities and helps us to identify the potential of the asset we select in our portfolio.

Over the year, during investment decision making process, financial and extra-financial analysis is performed before to be taking into account in our portfolios. which included factors as climate change, resource use & pollution, product responsibility and human rights & human capital and we adopt an average ESG rating with the objective of being higher than the average of the average ESG rating of the investment universe. We determine our eligible investment universe by excluding controversial activities such as controversial weapons and oil sands.

Independence ESG rating is provided by Sustainalytics, a leading independent ESG and corporate governance research, ratings and analytics firm, and the Investment Manager takes this information into consideration when deciding to include positions in the portfolio. Ongoing active monitoring of the portfolio is in place to ensure compliance with the Responsible Investment Policy which is available from <https://www.via-am.com/en/esg>.