

VIA AM SICAV



VIA AM SICAV

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

R.C.S. Luxembourg: B204005



ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2021

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FUND INFORMATION

Board of Directors

Until 31 March 2022

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

Since 5 April 2022

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

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

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

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.

Until 28 July 2021:

2, place de Paris
L-2314 Luxembourg
Grand Duchy of Luxembourg

Since 29 July 2021:

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

Investment Manager

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

Cabinet de révision agréé

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

Legal Advisor

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

Administrative agent, Transfer agent, Paying agent and Domiciliary agent

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

VIA AM SICAV - Investment Manager's report

The year 2021 in review

Vaccination: the return to relative normality

The year 2021 was dedicated to vaccination to eradicate the Covid-19. The economy cannot deny the beneficial effects of these campaigns, which is reflected in the Volatility Index Trading (VIX) with a significant drop since 2020. Their implementation will have led the widespread reopening of many countries, resulting in a rapid global economic recovery, also driven by accommodative budgetary and monetary support.

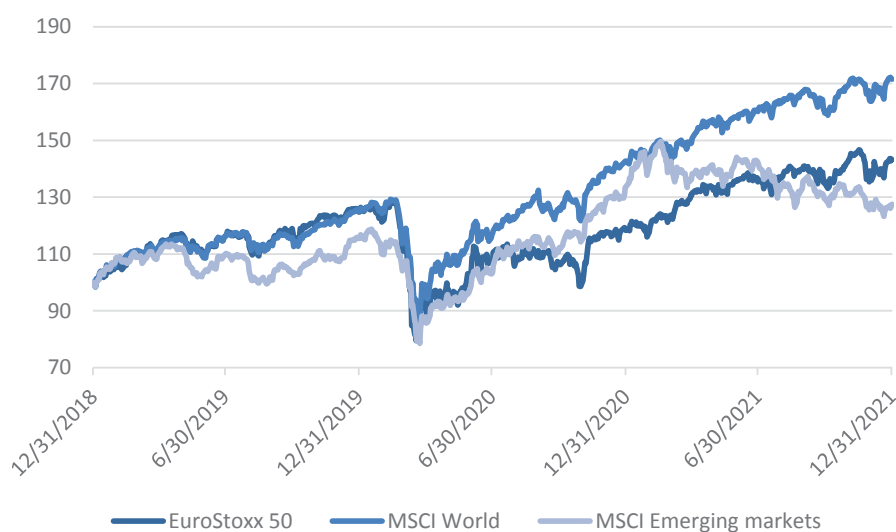


An unequal economic recovery

While 2020 was a year of sharp contraction in economic activity, 2021 was a year of recovery, with a remarkable catch-up in demand, both in its strength and speed, creating strong pressure on supply, which subsequently led to bottlenecks. These are due to demand outstripping supply, but also due to shortages of certain raw materials, materials or components that often depend on international value chains, which have been disrupted since 2020 due to restrictions. Most of the index has outperformed the 2020 level with a low level of risk as shown by the VIX index but still uncertain stability.

Conversely, China, which last year seemed to be the first country to get out of the water, has been impacted by various elements: the Evergrande scandal, and more broadly the real estate sector, the "zero-Covid" policy and the implementation of a wave of regulations. With regard to this last point, the suddenness and radicalness of the measures taken have destabilized certain activities. Nevertheless, the government seems to have taken the measure of the risks that this represents in the short term and should probably modify its position somewhat to support its economy in the months to come. Even if the long-term objective remains, it is not unlikely that the Chinese government will pause in the implementation of these measures. Emerging financial markets have been impacted by the new policy of production controls and taxes to generate new revenues, in particular, the commodity sector as a future market due to the demand for batteries and energy storage.

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



The great return of inflation

Earlier last year, inflation, which central banks were desperately trying to bring down, made a dramatic comeback to levels not seen for 20 years. While the world's major financial institutions tried to describe it as transitory, inflation repeatedly proved to them that it was robust, and that it would not go away so easily, which changed the rhetoric of the leaders of these same institutions over the course of the year. While inflation is indeed likely to be transitory, its levels should remain high in 2022 and eventually subside thereafter, in response to the various monetary policies and actions put in place to curb the excessive price increases we have been experiencing since the beginning of 2021.

These wild swings in capital markets translated into the following picture for the sub-funds under management and their respective benchmarks:

	YTD performance to 23-Mar-2020	Rebound since 23-Mar-2020	Performance 2021
MSCI USA Equal Weighted	(30.61)%	73.99%	25.13%
VIA Smart-Equity US – Institutional USD	(34.16)%	75.02%	31.96%
MSCI Europe Equal Weighted Net EUR	(32.24)%	42.69%	22.19%
VIA Smart-Equity Europe – Institutional EUR	(34.90)%	57.60%	25.71%
MSCI World Equal Weighted Index	(31.82)%	70.51%	14.88%
VIA Smart-Equity World – Institutional USD	(34.96)%	76.74%	20.70%
50% MSCI Europe Equal Weighted Net EUR / 50% 3 Months Euribor Rate	(18.12)%	18.63%	25.13%
O'SmartE - Private DS EUR	(21.78)%	38.82%	12.20%
VIA Alternative-Liquid – Institutional EUR	(12.14)%	8.14%	6.17%

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

Indeed, the MSCI All Countries World Market Cap Index added nearly 19%, with the MSCI Europe and US up over 25% over the period. These significantly positive numbers hide a less buoyant context, however. All the factors in our economical overview were offset by a firmly rebounding economy, as illustrated by the globally positive earnings statements released during the various quarters. In the meantime, defensive assets came out in negative territory, with 10-year treasuries down 5.5% and gold at -3.5%. Alternative asset management did slightly better, as the HFR Liquid Alternative closed the year on a 2.7% gain.

The 3 VIA Smart-Equity Sub-Funds outperformed their respective benchmark over the past year, from a slight percentage point in Europe up to over 6% for the US portfolio, thanks to some normalization especially within the Expensive High Growth market segment. These sub-funds are now 4-star funds at Morningstar and the VIA Smart-Equity Europe sub-fund received the fifth Morningstar ESG Globe. This yearly outperformance is no surprise as it is backed by a strong outperformance in terms of economic value creation as measured and illustrated in the VIA Leap reporting (<https://www.via-am.com/en/leap>). The O'SmartE Sub-Fund also did very well as it closed the year above its benchmark.

Going forward, real economic value creation seems to be even more key to equity returns as the valuation multiples' expansion phase is likely to have come to an end. As such, the VIA Smart Equity portfolios are well positioned, as they offer materially better economic profitability and valuation than their benchmarks.

1. VIA Smart-Equity World

The Sub-Fund (Super Institutional USD share class) ended 2021 with a return of +20.70%, outperforming the MSCI World All Country index, its benchmark, which closed up +9.73%.

The portfolio is overweight in quality-cyclicals (industrials and consumer), slightly underweight in energy companies (especially the majors / weak balance sheets and low profitability) and underweight in defensive (high relative valuations).

2. VIA Smart-Equity US

The Sub-Fund (Super Institutional USD share class) recorded an annual performance of +31.96% compared to +25.13% for the MSCI Daily TR Net USA Index, its benchmark.

Some normalization was done in 2021 for a small portion of very expensive high growth stocks in 2020 to return to more rational pricing with economic fundamentals (Zoom: -45% and other famous names in US high tech) but new phenomena have appeared due to instant messengers and Reddit forums in order to crash the trading algorithms (stocks still up 500% without serious fundamentals, crypto phenomena that return to their initial price a few days or weeks later). The low exposure to these high-tech stocks and the allocation with an overweighting to the "Value" and "Profit" stocks allow a significant outperformance of the benchmark index.

3. VIA Smart-Equity Europe

This Sub-Fund (Super Institutional EUR Share Class) recorded an annual performance of +25.71% versus 25.13% for the MSCI Europe Total Return index.

In terms of contribution, there is an overweight of momentum and profit stocks in Europe because equities were performing very well this year, so there is a positive contribution.

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

4. VIA Alternative-Liquid

The VIA Alternative-Liquid Sub-Fund posted a very satisfactory gain in 2021, placing it towards the top of its peer group. The 7.2% return (Super Institutional USD share class) was achieved with a volatility of less than 4%. Given the environment in which alternative asset managers will operate, the number of attractive strategies has narrowed considerably, leaving investors with more embarrassment than choice. It may be well that approaches with a lower expected return – and a more constrained risk profile – will become more interesting. As such, the expected carry of the Sub-Fund stands at an attracting level of over 4% annualized.

5. O'SmartE Fund

The O'SmartE Sub-Fund, represented by the Private DS share class, increased +12.20% in 2021, against 25.13% for its synthetic benchmark, composed of 50% the MSCI Daily Net TR Europe, and 50% the EURIBOR 3 Months Index. This performance is the less than half of the master Sub-Fund, VIA Smart-Equity Europe, and reflects the limit of the overlay strategy which cannot capture the full market recovery as the master has done.

Prospects

We repeat here our warnings from last year. Even in ordinary circumstances, predicting the future is at best a risky task. Given the complexity of the world, making predictions seems to us a naive exercise... However, like the consensus, we believe that the steady track-record of equities over the past few years and their current valuation levels may call for caution. We would like to remind our readers and/or investors that markets almost never trade at fair value and that if key interest rates remain low (which is still likely), high valuation levels can easily be justified.

Most importantly, we do not invest in markets "in general", but rather in stocks and companies "in particular"! As long as we continue to seek out and invest in a broadly diversified range of companies with strong and attractive fundamentals, both in relative and absolute terms, we remain confident that our strategy will prevail over the medium to long-term, even in difficult market conditions. It is worth reminding investors that equity markets fluctuate wildly from day-to-day, sometimes disproportionately to fundamentals, on the slightest news, and that it is vital not to get caught up in the madness of the crowds that grips the markets from time to time. As Warren Buffett famously said: "if a business does well, the stock eventually follows".

Our approach is not to bet on geopolitical events, nor to follow the stocks that are hot on the markets at any given time, but rather to get into the practical details of the economic performance and valuation of each company in our very broad universe of stocks. Only companies with strong profitability, solid growth prospects and relatively low valuations should continue to see sustained price appreciation. In other words, VIA AM's fundamental analysis will be most useful with the end of quantitative easing, the reopening of the major economies, and the ongoing vaccination campaigns that provide herd immunity to consumers. At that point, market participants will begin to differentiate the good companies from the not-so-good ones and become sensitive to the forces of economic gravity again.

The figures stated in this report are historical and not necessarily indicative of future performance.

Directors' Report

The Directors present their report with the Financial Statements of VIA AM SICAV S.A. (the "Fund") for the year ended 31 December 2021.

Principal activity

The principal activity of the Fund is the investment of the funds available to it in transferable securities of all types and other assets permitted by the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities (UCITS), as amended. For the period covered by this report, the Fund had the following five active Sub-Funds:

- VIA Smart-Equity Europe (launch date: 23 March 2016)
- VIA Smart-Equity US (launch date: 24 March 2016)
- VIA Smart-Equity World (launch date: 24 March 2016)
- VIA Alternative-Liquid (launch date: 30 March 2016) (formerly known as VIA Absolute Return)
- O'SmartE Fund (launch date: 27 September 2018)

Directors

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

- Christopher Wilcockson, Chairman
- Xavier Gérard
- Stéphane Badey

Results and dividend

The consolidated results of the Fund for the year are shown on page 16 and please see Note 10 of the financial statements for details of dividends declared and paid during the year.

Directors' and Officers' Liability insurance

Groupe Eric Sturdza S.A., the immediate parent entity of the Management Company, purchases and maintains liability insurance on behalf of the Directors of the Fund and the Directors and Officers of Eric Sturdza Management Company.

Responsibility of the Directors

The responsibility of the Directors of the Fund is governed exclusively by Luxembourg law. With respect to these Financial Statements, the duties of the Directors are governed by general corporate law codified in the Companies Law of 10 August 1915, as amended, and the Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities (UCITS).

Directors' Report (continued)

Corporate Governance

The Board of Directors has adopted the Rules of Conduct Policy, defined by Eric Sturdza Management Company S.A. which applies to the Management Company and all Funds that it manages. This policy embeds the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that the Fund has been in compliance with the Code and the policy in all material aspects throughout the year ended 31 December 2021.

Remuneration Policy

The Directors have approved and adopted a UCITS V Remuneration Policy Statement. This Remuneration Policy is available as public information on the Website of the Management Company, <http://www.ericsturdza.lu/>. Further details on the Remuneration Policy are provided in the unaudited section of these financial statements.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 5 May 2022.

Approved by the Board of Directors on 28 April 2022.



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To the Shareholders of VIA AM SICAV,
2, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VIA AM SICAV *and each of its sub-funds* ("the Fund"), which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2021 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VIA AM SICAV *and each of its sub-funds* as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 April 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

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

Engin Ircag
Associate Partner

STATEMENT OF NET ASSETS

As at 31 December 2021

	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	210,603,267	4,394,822	58,379,059	103,526,504	30,404,275	387,768,214
Options at market value	2.12	-	-	-	-	55,963	55,963
Unrealised gains on other derivative contracts	2.8,2.9 2.10,2.11	855	-	2,805	26,111	1,250,613	1,276,894
Cash and cash equivalents		728,335	144,577	485,040	780,994	4,517,186	6,503,340
Margin accounts		1,634	-	489	-	2,839,925	2,841,989
Receivable on investments sold		-	55,543	-	-	50,362	105,905
Receivable on subscriptions		-	59,535	-	132,541	56,429	232,509
Interest receivable		-	-	-	-	154,694	154,694
Dividend receivable		165,728	-	24,464	76,638	43,854	298,482
Formation expense	2.13	-	762	-	-	-	762
Other assets		31,886	19,139	12,349	42,105	23,315	122,222
Total Assets		211,531,705	4,674,378	58,904,206	104,584,893	39,396,616	399,360,974
Liabilities							
Options written at market value	2.12	-	-	-	-	42,000	42,000
Unrealised losses on other derivative contracts	2.8,2.9 2.10,2.11	-	169,586	-	-	1,703,754	1,873,340
Margin accounts		-	-	-	45	-	40
Management fees payable		116,848	56,446	41,613	93,132	28,953	320,730
Payable on investments purchased		-	45,316	-	-	-	45,316
Dividend payable on short positions		-	-	-	-	1,060	1,060
Payable on redemptions		-	-	-	144,311	-	126,895
Performance fees payable		686,276	-	87,050	70,412	87,069	911,804
Other payable and accrued expenses		144,648	720	59,434	99,327	41,716	326,683
Total Liabilities		947,772	272,068	188,097	407,227	1,904,552	3,647,868
Net assets at the end of the year		210,583,933	4,402,310	58,716,109	104,177,666	37,492,064	395,713,106

*Formerly known as VIA Absolute Return

VIA AM SICAV

STATISTICAL INFORMATION

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

** Formerly known as VIA Absolute Return

VIA AM SICAV

STATISTICAL INFORMATION (continued)

As at 31 December 2020

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

* Figures are expressed in share class currency

** Formerly known as VIA Absolute Return

VIA AM SICAV

STATISTICAL INFORMATION (continued)

As at 31 December 2019

Share class - ISIN code	Number of shares outstanding	NAV per share*	Total net assets*
VIA Smart-Equity Europe (EUR)			201,059,056
Institutional CHF - LU1369529604	1,000	1,268.68	1,268,680
Institutional EUR - LU1369529356	50,552	1,249.42	63,160,942
Private CHF - LU1369530016	2,918	1,190.20	3,472,832
Private EUR - LU1369529786	16,041	1,214.21	19,476,980
Super Institutional EUR - LU1369528622	84,811	1,255.31	106,463,529
Super Institutional 2 EUR - LU1769366227	439	1,054.83	463,070
X EUR - LU1369528200	5,552	1,284.71	7,132,635
O'SmartE Fund (EUR)			487,571
Private DS EUR - LU1859350867	458	1,064.19	487,571
VIA Smart-Equity US (USD)			88,975,865
Institutional CHF - LU1369531410	1,000	1,320.32	1,320,320
Institutional EUR - LU1369531170	899	1,345.31	1,208,789
Institutional USD - LU1369531253	29,477	1,484.30	43,753,165
Private CHF - LU1369531923	161	1,039.49	167,423
Private USD - LU1369531766	21,129	1,442.74	30,483,701
Super Institutional USD - LU1369530875	100	1,496.43	149,643
X USD - LU1369530362	7,787	1,501.95	11,696,201
VIA Smart-Equity World (USD)			132,842,847
Institutional CHF - LU1369533200	1,093	1,279.37	1,397,909
Institutional EUR - LU1369532905	5,092	1,180.96	6,013,797
Institutional USD - LU1369533036	32,408	1,445.65	46,850,929
Private CHF - LU1369533622	738	1,029.77	759,849
Private EUR - LU1369533382	7,888	1,077.61	8,500,506
Private USD - LU1369533465	34,946	1,404.52	49,082,599
Super Institutional USD - LU1369532657	9,358	1,456.70	13,631,806
X USD - LU1369532145	3,229	1,473.07	4,757,040
VIA Alternative-Liquid (EUR)**			67,219,752
Institutional CHF - LU1369535080	622	958.02	596,250
Institutional EUR - LU1369534786	22,643	981.12	22,215,908
Institutional USD - LU1369534869	16,054	1,062.25	17,053,060
Private CHF - LU1369535593	2,842	935.64	2,659,525
Private EUR - LU1369535163	12,065	954.44	11,515,324
Private USD - LU1369535247	8,339	1,030.53	8,593,110
Super Institutional EUR - LU1369534356	3,114	985.93	3,070,186
Super Institutional USD - LU1369534430	4,479	1,043.41	4,673,061
X EUR - LU1369533895	401	1,029.17	412,770

* * Figures are expressed in share class currency

** Formerly known as VIA Absolute Return

STATEMENT OF OPERATIONS

For the year ended 31 December 2021

	Note	VIA Smart-Equity Europe EUR	O'SmartE Fund EUR	VIA Smart-Equity US USD	VIA Smart-Equity World USD	VIA Alternative-Liquid* EUR	VIA AM SICAV Combined EUR
Income							
Interest on bonds	2.4	-	-	-	-	603,333	603,333
Bank interest		91	-	36	89	146	343
Dividends	2.4	5,512,479	-	787,609	2,384,624	36,087	8,237,440
Other income		32,681	5,946	13,023	49,113	27,398	118,693
Total income		5,545,251	5,946	800,668	2,433,826	666,964	8,959,809
Expenses							
Management fees	3.1	1,432,743	41,961	498,598	1,136,571	348,815	3,209,534
Performance fees	3.2	686,276	-	87,050	70,412	87,069	906,814
Administration fees	3.3	236,039	4,787	59,293	115,258	55,073	443,853
Directors' fees	3.5	34,388	204	9,725	17,836	5,836	63,789
Audit fees	3.6	33,176	27	7,932	13,246	6,014	57,168
Legal fees		8,261	2	3,698	4,961	1,940	17,543
Depositary fees	3.4	104,713	3,248	30,928	67,696	21,709	213,266
Interest expense	2.4	11,356	950	90	2,001	344,220	358,298
Withholding tax expense	6	537,009	-	219,393	430,997	3,242	1,091,540
Other expenses		101,240	1,948	32,500	76,834	20,293	216,155
Total expenses		3,185,201	53,127	949,207	1,935,812	894,211	6,577,960
Net investment income/(loss)		2,360,050	(47,181)	(148,539)	498,014	(227,247)	2,381,849
Net realised gains/(losses)	2.7						
- on investments		42,099,863	218,766	14,658,959	24,532,613	5,691,124	81,229,636
- on other derivative contracts	2.8,						
- on foreign currency	2.9,2.10	102,818	(172,441)	(79,179)	(982,405)	1,281,183	311,731
Net realised gains/(losses) for the year		40,936,847	46,326	14,573,624	23,221,137	6,868,428	79,887,507
Change in net unrealised appreciation/(depreciation)							
- on options		-	-	-	-	(7,804)	(7,804)
- on investments		3,548,067	328,526	866,255	(5,685,472)	(2,242,174)	(2,450,486)
- on other derivative contracts	2.8,						
- on foreign currency	2.9,2.10	4,741	(99,261)	(84,407)	(276,087)	294,380	(105,705)
Change in net unrealised appreciation/(depreciation) for the year		4,826,302	229,265	780,942	(5,634,795)	(1,936,545)	(995,242)
Change in net assets resulting from operations		48,123,199	228,410	15,206,027	18,084,356	4,704,636	81,274,114

* Formerly known as VIA Absolute Return

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2021

	Note	VIA Smart- Equity Europe EUR	O'SmartE Fund EUR	VIA Smart- Equity US USD	VIA Smart- Equity World USD	VIA Alternative- Liquid* EUR	VIA AM SICAV Combined EUR
Net assets at the beginning of the year		185,924,453	614,301	55,907,184	99,399,099	39,737,107	353,222,308
Net investment income/(loss)		2,360,050	(47,181)	(148,539)	498,014	(227,247)	2,381,849
Net realised gains/(losses) for the year		40,936,847	46,326	14,573,624	23,221,137	6,868,428	79,887,507
Change in net unrealised appreciation/depreciation for the year		4,826,302	229,265	780,942	(5,634,795)	(1,936,545)	(995,242)
Proceeds from shares issued		23,169,166	4,702,786	4,868,550	8,660,884	1,521,313	40,861,195
Payments for shares redeemed		(46,732,744)	(976,077)	(17,274,020)	(21,991,640)	(8,510,819)	(89,502,322)
Swing pricing adjustment	2.6	99,859	15,027	8,368	24,967	39,827	182,969
Dividend distribution	10	-	(182,137)	-	-	-	(182,137)
Foreign currency translation	2.3,2.5	-	-	-	-	-	9,856,979
Net assets at the end of the year		210,583,933	4,402,310	58,716,109	104,177,666	37,492,064	395,713,106

* Formerly known as VIA Absolute Return

VIA AM SICAV

STATEMENT OF INVESTMENTS

As at 31 December 2021

VIA SMART-EQUITY EUROPE

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Belgium				
3,887	Solvay SA	EUR	397,251	0.19
			397,251	0.19
Denmark				
1,179	AP Moller - Maersk A/S	DKK	3,717,488	1.78
13,083	DSV A/S	DKK	2,687,085	1.28
15,239	Novo Nordisk A/S	DKK	1,506,041	0.72
18,285	Pandora A/S	DKK	2,004,741	0.95
			9,915,355	4.73
Finland				
25,458	Fortum Oyj	EUR	687,111	0.33
31,779	Kesko Oyj	EUR	932,396	0.44
8,553	Kone Oyj	EUR	539,181	0.26
226,367	Nordea Bank Abp	SEK	2,429,824	1.15
24,622	Tieto Oyj	EUR	676,613	0.32
22,850	Valmet Oyj	EUR	861,902	0.41
			6,127,027	2.91
France				
6,750	Amundi SA	EUR	489,713	0.23
40,704	BNP Paribas SA	EUR	2,473,582	1.17
119,712	Bureau Veritas SA	EUR	3,493,196	1.66
27,253	Capgemini SE	EUR	5,873,022	2.79
43,060	Cie de Saint-Gobain	EUR	2,664,122	1.27
145,959	Credit Agricole SA	EUR	1,831,785	0.87
10,748	EssilorLuxottica SA	EUR	2,012,456	0.96
3,291	Hermes International	EUR	5,054,976	2.40
9,727	Ipsen SA	EUR	783,024	0.37
2,836	Kering SA	EUR	2,004,768	0.95
7,569	L'Oréal SA	EUR	3,155,895	1.50
2,511	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,825,497	0.87
47,184	La Française des Jeux SAEM	EUR	1,837,345	0.87
31,427	Legrand SA	EUR	3,233,838	1.54
70,283	Publicis Groupe SA	EUR	4,160,754	1.98
52,615	Rexel SA	EUR	938,125	0.45
1,309	Sartorius Stedim Biotech	EUR	631,462	0.30
8,469	Schneider Electric SE	EUR	1,460,564	0.69
10,059	Teleperformance	EUR	3,943,128	1.85

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY EUROPE (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
France (continued)				
46,015	TotalEnergies SE	EUR	2,053,649	0.98
16,143	Veolia Environnement SA	EUR	520,773	0.25
7,509	Vinci SA	EUR	697,661	0.33
			51,139,335	24.28
Germany				
3,140	Allianz SE	EUR	652,021	0.31
13,474	Bechtle AG	EUR	848,054	0.40
33,473	Brenntag AG	EUR	2,663,781	1.26
19,844	Daimler AG	EUR	1,341,256	0.64
9,922	Daimler Truck Holding AG	EUR	320,381	0.15
77,226	Deutsche Post AG	EUR	4,366,358	2.07
41,767	Deutsche Telekom AG	EUR	680,802	0.32
41,317	Fresenius SE & Co KGaA	EUR	1,462,622	0.69
18,741	Gea Group AG	EUR	901,255	0.43
29,492	HeidelbergCement AG	EUR	1,755,364	0.83
5,824	Hochtief AG	EUR	413,504	0.20
11,269	LEG Immobilien SE	EUR	1,382,706	0.66
130,775	ProSiebenSat.1 Media SE	EUR	1,832,158	0.87
42,396	SAP SE	EUR	5,295,260	2.53
3,923	Varta AG	EUR	449,184	0.21
			24,364,706	11.57
Ireland				
12,749	CRH Plc	EUR	593,083	0.28
22,696	DCC Plc	GBP	1,635,595	0.78
5,482	Kingspan Group Plc	EUR	575,610	0.27
			2,804,288	1.33
Italy				
88,825	Azimut Holding SpA	EUR	2,192,201	1.04
13,193	Banca Generali SpA	EUR	511,229	0.24
41,191	Mediobanca Banca di Credito Finanziario	EUR	416,441	0.20
18,320	Moncler SpA	EUR	1,172,846	0.56
94,338	Poste Italiane SpA	EUR	1,088,661	0.52
			5,381,378	2.56
Jersey (Channel Islands)				
9,647	Ferguson Newco Plc	GBP	1,505,915	0.72
			1,505,915	0.72

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
Luxembourg				
353,890	B&M European Value Retail SA	GBP	2,672,568	1.27
15,313	Eurofins Scientific SE	EUR	1,666,054	0.79
			4,338,622	2.06
Malta				
158,785	Kindred Group Plc	SEK	1,661,211	0.79
			1,661,211	0.79
Netherlands				
13,065	ASM International NV	EUR	5,078,366	2.41
10,761	ASML Holding NV	EUR	7,604,799	3.61
37,572	ASR Nederland NV	EUR	1,521,666	0.72
11,223	Akzo Nobel NV	EUR	1,083,020	0.51
12,175	BE Semiconductor Industries NV	EUR	913,369	0.43
20,774	Euronext NV	EUR	1,895,628	0.90
7,272	Exor NV	EUR	574,197	0.27
18,648	IMCD NV	EUR	3,630,765	1.72
107,871	Koninklijke Ahold Delhaize NV	EUR	3,250,693	1.54
15,879	OCI NV	EUR	365,535	0.17
521,729	PostNL NV	EUR	1,996,657	0.95
18,016	Randstad NV	EUR	1,081,681	0.51
48,280	SBM Offshore NV	EUR	632,227	0.30
9,997	Signify NV	EUR	407,678	0.19
17,507	Wolters Kluwer NV	EUR	1,813,725	0.86
			31,850,006	15.09
Spain				
19,524	Industria de Diseno Textil SA	EUR	557,020	0.26
144,326	Telefonica SA	EUR	555,944	0.27
			1,112,964	0.53
Sweden				
37,495	Axfood AB	SEK	948,449	0.45
29,826	Boliden AB	SEK	1,014,057	0.48
92,574	Dometic Group AB	SEK	1,069,678	0.51
6,712	Evolution AB	SEK	838,610	0.40
38,046	Getinge AB	SEK	1,460,211	0.69
194,157	Hexagon AB	SEK	2,709,307	1.29
192,418	Husqvarna AB	SEK	2,707,470	1.29
34,251	Industrivarden AB	SEK	945,244	0.45
103,395	Investor AB	SEK	2,287,481	1.09
86,912	Kinnevik AB	SEK	2,724,868	1.29
20,326	Lifco AB	SEK	534,490	0.25
137,203	Lundin Energy AB	SEK	4,324,916	2.05
60,313	Securitas AB	SEK	730,302	0.35
22,816	Skanska AB	SEK	519,070	0.25
112,811	Telefonaktiebolaget LM Ericsson	SEK	1,093,548	0.52
43,232	Thule Group AB	SEK	2,301,364	1.09
97,508	Trelleborg AB	SEK	2,252,432	1.07
			28,461,497	13.52

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY EUROPE (continued)

Nominal/ Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Switzerland				
7,941	Adecco Group AG	CHF	357,141	0.17
1,702	Geberit AG	CHF	1,224,082	0.58
11,363	Holcim Ltd	CHF	510,055	0.24
31,019	Julius Baer Group Ltd	CHF	1,831,535	0.87
4,545	Kuehne + Nagel International AG	CHF	1,291,367	0.61
31,635	Logitech International SA	CHF	2,347,249	1.11
7,483	Nestle SA	CHF	920,364	0.44
19,019	Novartis AG	CHF	1,473,578	0.70
521	Partners Group Holding AG	CHF	760,521	0.36
13,666	Roche Holding AG	CHF	5,000,036	2.39
162,719	UBS Group AG	CHF	2,578,632	1.22
			18,294,560	8.69
United Kingdom				
172,082	3i Group Plc	GBP	2,970,127	1.41
37,789	Anglo American Plc	GBP	1,357,588	0.64
6,222	Astrazeneca Plc	GBP	643,163	0.31
289,211	Aviva Plc	GBP	1,413,817	0.67
17,220	Bunzl Plc	GBP	591,766	0.28
44,722	Burberry Group Plc	GBP	968,204	0.46
100,904	Diageo Plc	GBP	4,850,993	2.30
75,814	GlaxoSmithKline Plc	GBP	1,450,869	0.69
827,768	ITV Plc	GBP	1,090,030	0.52
242,715	JD Sports Fashion Plc	GBP	629,688	0.30
342,332	Kingfisher Plc	GBP	1,379,497	0.66
31,679	Persimmon Plc	GBP	1,077,707	0.51
42,128	RELX Plc	EUR	1,201,491	0.57
11,767	Rio Tinto Plc	GBP	685,683	0.33
65,256	Segro Plc	GBP	1,116,599	0.53
179,397	The Sage Group Plc	GBP	1,821,930	0.87
			23,249,152	11.05
	Total Shares		210,603,267	100.02
Total transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			210,603,267	100.02

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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	January 31, 2022	2,425,325	2,340,220	855	0.00
Total unrealised gain on Forward Contracts						855	0.00

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

O'SMARTE FUND

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Investment Funds				
Mutual Fund				
Luxembourg				
3,209	VIA Smart-Equity Europe - Super Institutional 2 EUR	EUR	4,394,822	99.83
	Total Mutual Fund		4,394,822	99.83
Total Investments in securities at market value			4,394,822	99.83

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	SGTVOSEC INDEX	EUR	March 22, 2022	5104	(169,586)	(3.85)	4,540,000
Total Unrealised loss on Equity Swaps					(169,586)	(3.85)	

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY US

Nominal / Quantity	Description	Security currency	Market value USD	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Bermuda				
1,232	Bunge Ltd	USD	115,020	0.20
1,225	Triton International Ltd	USD	73,782	0.13
			188,802	0.33
Canada				
15,427	B2Gold Corp	CAD	60,809	0.10
2,443	GFL Environmental Inc	CAD	92,487	0.16
			153,296	0.26
Cayman Islands				
1,413	Fabrinet	USD	167,398	0.29
			167,398	0.29
Ireland				
379	Accenture Plc	USD	157,114	0.27
492	Jazz Pharmaceuticals Plc	USD	62,681	0.11
5,745	Johnson Controls International Plc	USD	467,125	0.80
971	Medtronic Plc	USD	100,450	0.17
			787,370	1.35
Israel				
920	Check Point Software Technologies Ltd	USD	107,235	0.18
			107,235	0.18
Marshall Islands				
1,971	Danaos Corp	USD	147,135	0.25
			147,135	0.25
Switzerland				
819	Garmin Ltd	USD	111,523	0.19
			111,523	0.19
United States of America				
2,838	ABM Industries Inc	USD	115,932	0.20
7,471	AbbVie Inc	USD	1,011,573	1.72
2,140	Abbott Laboratories	USD	301,184	0.51
10,778	Academy Sports & Outdoors Inc	USD	473,154	0.81
3,541	Activision Blizzard Inc	USD	235,583	0.40
1,542	Adobe Inc	USD	874,407	1.49
4,338	Adtalem Global Education Inc	USD	128,231	0.22
1,941	Advanced Micro Devices Inc	USD	279,310	0.48
653	Affiliated Managers Group Inc	USD	107,425	0.18
668	Agilent Technologies Inc	USD	106,646	0.18
2,073	AllianceBernstein Holding LP	USD	101,245	0.17
777	Alphabet Inc	USD	2,250,999	3.83
383	Amazon.com Inc	USD	1,277,052	2.17
1,281	AMN Healthcare Services Inc	USD	156,705	0.27

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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)				
1,240	Anthem Inc	USD	574,790	0.98
18,470	Apple Inc	USD	3,279,718	5.59
9,813	Applied Materials Inc	USD	1,544,174	2.63
16,118	Arbor Realty Trust Inc	USD	295,282	0.50
2,561	Artisan Partners Asset Management Inc	USD	122,006	0.21
1,352	Arrow Electronics Inc	USD	181,533	0.31
2,252	Atkore Inc	USD	250,400	0.43
1,817	AutoNation Inc	USD	212,316	0.36
19,135	Avantor Inc	USD	806,349	1.37
656	Berkshire Hathaway Inc	USD	196,144	0.33
2,088	Best Buy Co Inc	USD	212,141	0.36
1,108	Boise Cascade Co	USD	78,890	0.13
1,891	Bristol-Myers Squibb Co	USD	117,904	0.20
1,581	Brunswick Corp/DE	USD	159,254	0.27
2,669	Builders FirstSource Inc	USD	228,760	0.39
4,479	Callaway Golf Co	USD	122,904	0.21
1,644	Cargurus Inc	USD	55,304	0.09
652	Capital One Financial Corp	USD	94,599	0.16
3,017	Cardinal Health Inc	USD	155,345	0.26
1,600	CDW Corp/DE	USD	327,648	0.56
823	Century Communities Inc	USD	67,313	0.11
528	Charles River Laboratories International Inc	USD	198,940	0.34
157	Charter Communications Inc	USD	102,359	0.17
8,703	Cheniere Energy Inc	USD	882,658	1.50
8,254	Cisco Systems Inc	USD	523,056	0.89
2,156	Clearway Energy Inc	USD	72,183	0.12
741	Copart Inc	USD	112,350	0.19
288	Costco Wholesale Corp	USD	163,498	0.28
3,834	Crocs Inc	USD	491,595	0.84
2,829	Dana Inc	USD	64,558	0.11
645	Deckers Outdoor Corp	USD	236,270	0.40
783	Deere & Co	USD	268,483	0.46
19,040	Dell Technologies Inc	USD	1,069,477	1.82
3,153	Discovery Inc	USD	74,222	0.13
456	Dollar General Corp	USD	107,538	0.18
1,181	DR Horton Inc	USD	128,079	0.22
3,625	Dropbox Inc	USD	88,958	0.15
929	Electronic Arts Inc	USD	122,535	0.21
20,913	Enterprise Products Partners LP	USD	459,249	0.78
178	EPAM Systems Inc	USD	118,984	0.20
8,020	Equitable Holdings Inc	USD	262,976	0.45
604	Evercore Inc	USD	82,053	0.14
3,036	Expeditors International of Washington Inc	USD	407,704	0.69

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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)				
1,880	Fastenal Co	USD	120,433	0.21
5,587	Fidelity National Financial Inc	USD	291,530	0.50
1,390	Foot Locker Inc	USD	60,646	0.10
901	Fortune Brands Home & Security Inc	USD	96,317	0.16
4,759	Fox Corp	USD	175,607	0.30
614	Fulgent Genetics Inc	USD	61,762	0.11
414	Gartner Inc	USD	138,408	0.24
1,708	Gilead Sciences Inc	USD	124,018	0.21
2,686	Goldman Sachs Group Inc	USD	1,027,529	1.75
23,927	GrafTech International Ltd	USD	283,056	0.48
4,752	Graphic Packaging Holding Co	USD	92,664	0.16
385	Group 1 Automotive Inc	USD	75,160	0.13
14,679	H&R Block Inc	USD	345,837	0.59
1,731	Hibbett Sports Inc	USD	124,511	0.21
2,277	Hologic Inc	USD	174,327	0.30
1,380	Home Depot Inc	USD	572,714	0.98
24,684	HP Inc	USD	929,846	1.58
1,550	Insight Enterprises Inc	USD	165,230	0.28
22,605	Interpublic Group of Cos Inc	USD	846,557	1.44
212	Intuit Inc	USD	136,363	0.23
2,763	IQVIA Holdings Inc	USD	779,553	1.33
5,315	Jabil Inc	USD	373,910	0.64
2,575	John Wiley & Sons Inc	USD	147,470	0.25
1,922	Johnson & Johnson	USD	328,797	0.56
1,120	JPMorgan Chase & Co	USD	177,352	0.30
594	Keysight Technologies Inc	USD	122,667	0.21
1,093	KLA Corp	USD	470,110	0.80
2,312	Laboratory Corp of America Holdings	USD	726,454	1.24
1,167	Lam Research Corp	USD	839,248	1.43
1,217	La-Z-Boy Inc	USD	44,189	0.08
1,244	Lennar Corp	USD	144,503	0.25
4,818	LKQ Corp	USD	289,225	0.49
9,392	Louisiana-Pacific Corp	USD	735,863	1.25
1,903	Lowe's Companies Inc	USD	491,887	0.84
2,635	Lumentum Holdings Inc	USD	278,704	0.47
5,965	MarineMax Inc	USD	352,174	0.60
4,118	Masco Corp	USD	289,166	0.49
7,949	Mattel Inc	USD	171,380	0.29
522	McKesson Corp	USD	129,754	0.22
473	Medpace Holdings Inc	USD	102,944	0.18
2,403	Meritage Homes Corp	USD	293,310	0.50
4,715	Meta Platforms Inc	USD	1,585,890	2.70

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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)				
9,054	Microsoft Corp	USD	3,045,041	5.19
1,186	Moelis & Co	USD	74,137	0.13
1,859	Moderna Inc	USD	472,149	0.80
353	Moody's Corp	USD	137,875	0.23
5,346	Morgan Stanley	USD	524,763	0.89
4,811	Mr Cooper Group Inc	USD	200,186	0.34
614	Murphy USA Inc	USD	122,333	0.21
3,287	Navient Corp	USD	69,750	0.12
4,239	NetApp Inc	USD	389,946	0.66
468	Netflix Inc	USD	281,942	0.48
4,544	Nexstar Media Group Inc	USD	686,053	1.17
4,896	Nvidia Corp	USD	1,439,963	2.45
17	NVR Inc	USD	100,451	0.17
3,486	Nasdaq Inc	USD	732,095	1.25
1,186	O'Reilly Automotive Inc	USD	837,589	1.43
1,520	ONEOK Inc	USD	89,315	0.15
4,572	OneMain Holdings Inc	USD	228,783	0.39
1,414	Perficient Inc	USD	182,816	0.31
999	PennyMac Financial Services Inc	USD	69,710	0.12
615	PerkinElmer Inc	USD	123,652	0.21
16,607	Pfizer Inc	USD	980,643	1.67
3,880	Polaris Industries Inc	USD	426,451	0.73
845	Pool Corp	USD	478,270	0.81
1,030	Procter & Gamble Co/The	USD	168,487	0.29
3,276	PulteGroup Inc	USD	187,256	0.32
952	Qualcomm Inc	USD	174,092	0.30
669	Quest Diagnostics Inc	USD	115,744	0.20
463	Quidel Corp	USD	62,500	0.11
553	Regeneron Pharmaceuticals Inc	USD	349,231	0.59
985	Reliance Steel & Aluminum Co	USD	159,787	0.27
1,214	Rent-A-Center Inc	USD	58,321	0.10
2,758	Resideo Technologies Inc	USD	71,791	0.12
3,725	Resolute Forest Products Inc	USD	56,881	0.10
1,069	Ryder System Inc	USD	88,118	0.15
894	Science Applications International Corp	USD	74,729	0.13
1,881	Select Medical Holdings Corp	USD	55,301	0.09
1,344	Service Corp International	USD	95,411	0.16
1,697	Sinclair Broadcast Group Inc	USD	44,852	0.08
967	Sleep Number Corp	USD	74,072	0.13
14,622	SLM Corp	USD	287,615	0.49
1,185	Sonoco Products Co	USD	68,600	0.12
1,811	Synovus Financial Corp	USD	86,693	0.15

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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)				
448	Take-Two Interactive Software Inc	USD	79,619	0.14
2,676	TD Synnex Corp	USD	306,027	0.52
2,886	Target Corp	USD	667,935	1.14
11,311	Tempur Sealy International Inc	USD	531,956	0.91
4,221	Texas Instruments Inc	USD	795,532	1.35
2,518	The Allstate Corp	USD	296,243	0.50
2,018	The Bank of New York Mellon Corp	USD	117,205	0.20
4,889	The Buckle Inc	USD	206,854	0.35
7,047	The Carlyle Group Inc	USD	386,880	0.66
955	The Ensign Group Inc	USD	80,182	0.14
692	Thermo Fisher Scientific Inc	USD	461,730	0.79
1,414	UGI Corp	USD	64,917	0.11
1,160	Ultra Clean Holdings Inc	USD	66,538	0.11
381	UnitedHealth Group Inc	USD	191,315	0.33
678	United Parcel Service Inc	USD	145,323	0.25
1,128	Vertex Pharmaceuticals Inc	USD	247,709	0.42
1,335	Visa Inc	USD	289,308	0.49
4,072	Vontier Corp	USD	125,133	0.21
2,982	Weyerhaeuser Co	USD	122,799	0.21
626	Winnebago Industries Inc	USD	46,900	0.08
872	Yum! Brands Inc	USD	121,086	0.21
552	Zoetis Inc	USD	134,705	0.22
			56,716,300	96.58
Total Shares			58,379,059	99.43
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:			58,379,059	99.43

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY US (continued)

Unrealised gains on Derivatives Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
							USD
The Bank of New York Mellon	CHF	USD	January 31, 2022	130,403	142,932	295	0.00
The Bank of New York Mellon	EUR	USD	January 31, 2022	1,420,628	1,613,964	2,510	0.00
Total Unrealised gain on Forward Contracts						2,805	0.00

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY WORLD

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market:				
Shares				
Australia				
80,123	Harvey Norman Holdings Ltd	AUD	287,772	0.28
49,664	Incitec Pivot Ltd	AUD	116,991	0.11
10,102	JB Hi-Fi Ltd	AUD	354,894	0.34
11,885	Mineral Resources Ltd	AUD	483,895	0.46
50,479	Nine Entertainment Co Holdings Ltd	AUD	106,799	0.10
30,706	Sonic Healthcare Ltd	AUD	1,041,005	1.00
22,708	Super Retail Group Ltd	AUD	205,713	0.20
4,100	Wesfarmers Ltd	AUD	176,768	0.17
			2,773,837	2.66
Austria				
1,851	Wienerberger AG	EUR	68,077	0.07
			68,077	0.07
Belgium				
540	Sofina SA	EUR	265,298	0.25
			265,298	0.25
Bermuda				
2,372	Triton International Ltd	USD	142,866	0.14
			142,866	0.14
Canada				
31,042	B2Gold Corp	CAD	122,360	0.12
1,880	BRP Inc	CAD	164,876	0.16
3,509	Canfor Corp	CAD	89,044	0.09
5,260	CI Financial Corp	CAD	110,079	0.11
936	goeasy Ltd	CAD	132,814	0.13
4,011	Interfor Corp	CAD	128,610	0.12
8,457	Open Text Corp	CAD	401,898	0.39
4,988	Power Corp of Canada	CAD	165,030	0.16
9,473	Sun Life Financial Inc	CAD	527,936	0.51
4,914	West Fraser Timber Co Ltd	CAD	469,385	0.43
			2,312,032	2.22
Cayman Islands				
2,432	Fabrinet	USD	288,119	0.28
			288,119	0.28
China				
56,000	Sinopharm Group Co Ltd	HKD	121,813	0.12
			121,813	0.12
Denmark				
71	AP Moller - Maersk A/S	DKK	254,595	0.24
3,944	DSV A/S	DKK	921,228	0.89
1,247	Pandora A/S	DKK	155,484	0.15
			1,331,307	1.28
Finland				
7,707	Kesko Oyj	EUR	257,159	0.25
			257,159	0.25

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value	Market value as a percentage of net assets
			USD	%
France				
1,455	Atos	EUR	61,869	0.06
1,447	Capgemini SE	EUR	354,627	0.34
1,433	Ipsen SA	EUR	131,189	0.13
408	Kering SA	EUR	328,000	0.31
18,487	Publicis Groupe SA	EUR	1,244,641	1.19
1,204	Teleperformance	EUR	536,746	0.52
			2,657,072	2.55
Germany				
1,525	Brenntag AG	EUR	138,016	0.13
12,127	Deutsche Post AG	EUR	779,768	0.75
2,047	HelloFresh AG	EUR	157,230	0.15
6,226	SAP SE	EUR	884,357	0.85
			1,959,371	1.88
Hong Kong Special Administrative Region of China				
99,000	Far East Horizon Ltd	HKD	87,866	0.09
256,000	Lenovo Group Ltd	HKD	294,189	0.28
			382,055	0.37
India				
11,036	Escorts Ltd	INR	283,501	0.27
28,216	HCL Technologies Ltd	INR	500,932	0.48
2,478	Piramal Enterprises Ltd	INR	88,176	0.08
11,756	TVS Motor Co Ltd	INR	99,205	0.10
			971,814	0.93
Ireland				
616	Accenture Plc	USD	255,363	0.25
861	Jazz Pharmaceuticals Plc	USD	109,691	0.11
2,882	Johnson Controls International Plc	USD	234,335	0.22
			599,389	0.58
Israel				
1,165	Check Point Software Technologies Ltd	USD	135,792	0.13
			135,792	0.13
Italy				
5,191	Azimut Holding SpA	EUR	145,698	0.14
12,444	Banca Mediolanum SpA	EUR	122,839	0.12
10,796	Mediobanca Banca Di Credito Finanziario SpA	EUR	124,128	0.12
			392,665	0.38
Japan				
8,000	Cyberagent Inc	JPY	133,003	0.13
4,600	Iida Group Holdings Co Ltd	JPY	106,924	0.10
6,000	Itochu Corp	JPY	183,349	0.18
3,500	Ki-Star Real Estate Co Ltd	JPY	271,488	0.26
5,500	NGK Spark Plug Co Ltd	JPY	95,692	0.09
600	Nintendo Co Ltd	JPY	279,609	0.27
30,100	Nomura Holdings Inc	JPY	131,172	0.13
2,500	Open House Co Ltd	JPY	130,727	0.13
500	Shimano Inc	JPY	133,160	0.13
1,000	Shin-Etsu Chemical Co Ltd	JPY	173,029	0.17
800	Tokyo Electron Ltd	JPY	460,578	0.42
			2,098,731	2.01

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			Market value USD	Market value as a percentage of net assets %
Jersey (Channel Islands)				
2,095	Ferguson Newco Plc	GBP	371,919	0.36
10,997	WPP Plc	GBP	166,773	0.16
			538,692	0.52
Luxembourg				
61,842	B&M European Value Retail SA	GBP	531,129	0.51
1,348	Eurofins Scientific SE	EUR	166,792	0.16
			697,921	0.67
Malta				
60,772	Kindred Group Plc	SEK	723,061	0.69
			723,061	0.69
Marshall Islands				
3,418	Danaos Corp	USD	255,154	0.24
			255,154	0.24
Netherlands				
508	ASM International NV	EUR	224,561	0.22
549	ASML Holding NV	EUR	441,228	0.42
3,102	ASR Nederland NV	EUR	142,874	0.14
1,813	Exor NV	EUR	162,802	0.16
1,319	IMCD NV	EUR	292,056	0.28
19,291	Koninklijke Ahold Delhaize NV	EUR	661,122	0.63
3,504	Koninklijke Philips NV	EUR	130,566	0.13
67,622	PostNL NV	EUR	294,308	0.28
11,195	Stellantis NV	USD	210,018	0.20
			2,559,535	2.46
Norway				
8,349	DNB Bank ASA	NOK	191,274	0.18
			191,274	0.18
Republic of Korea				
15,622	Hana Financial Group Inc	KRW	551,989	0.54
1,843	LG Innotek Co Ltd	KRW	563,708	0.54
4,815	Samsung Securities Co Ltd	KRW	181,665	0.17
23,637	Wooree Lighting Co Ltd	KRW	54,223	0.05
			1,351,585	1.30
Singapore				
10,435	United Overseas Bank Ltd	SGD	208,205	0.20
			208,205	0.20
South Africa				
2,828	Anglo American Platinum Ltd	ZAR	321,983	0.31
8,346	Impala Platinum Holdings Ltd	ZAR	117,683	0.11
21,414	Kumba Iron Ore Ltd	ZAR	617,440	0.59
36,494	Sibanye Stillwater Ltd	ZAR	112,294	0.11
			1,169,400	1.12
Spain				
11,589	Repsol SA	EUR	137,542	0.13
			137,542	0.13

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)
As at 31 December 2021

VIA SMART-EQUITY WORLD (continued)

Nominal / Quantity	Description	Security currency	Market value	
			USD	as a percentage of net assets %
Sweden				
3,875	Axfood AB	SEK	111,473	0.11
3,469	Boliden AB	SEK	134,131	0.13
7,102	Dometic Group AB	SEK	93,326	0.09
3,533	Getinge AB	SEK	154,208	0.15
2701	ICA Gruppen AB	SEK	159,458	0.15
6,917	Industrivarden AB	SEK	217,092	0.21
21,661	Kinnevik AB	SEK	772,324	0.74
14,524	Lundin Energy AB	SEK	520,663	0.50
			2,162,675	2.08
Switzerland				
23,603	Credit Suisse Group AG	CHF	229,838	0.22
1,275	Kuehne + Nagel International AG	CHF	411,986	0.40
6,058	Logitech International SA	CHF	511,183	0.48
1,193	Roche Holding AG	CHF	496,396	0.48
			1,649,403	1.58
Taiwan Province of China				
57,000	ASUSTek Computer Inc	TWD	774,529	0.74
42,000	Chipbond Technology Corp	TWD	101,240	0.10
265,900	Fubon Financial Holding Co Ltd	TWD	733,193	0.70
61,000	Lite-On Technology Corp	TWD	140,645	0.14
27,000	MediaTek Inc	TWD	1,161,143	1.11
65,000	Micro-Star International Co Ltd	TWD	377,019	0.36
36,117	Novatek Microelectronics Corp	TWD	703,519	0.68
22,000	Radiant Opto-Electronics Corp	TWD	80,301	0.08
23,785	Realtek Semiconductor Corp	TWD	498,547	0.48
11,000	Thinking Electronic Industrial Co Ltd	TWD	62,611	0.06
			4,632,747	4.45
Thailand				
100,600	Sri Trang Gloves Thailand Pcl	THB	91,711	0.09
			91,711	0.09
Turkey				
30,432	Vestel Elektronik Sanayi Ve Ticaret AS	TRY	57,299	0.06
			57,299	0.06
United Kingdom				
48,637	3i Group Plc	GBP	954,690	0.92
8,583	Bunzl Plc	GBP	335,438	0.32
4,116	Diageo Plc	GBP	225,037	0.22
19,293	GlaxoSmithKline Plc	GBP	419,889	0.40
86,400	ITV Plc	GBP	129,390	0.12
50,445	JD Sports Fashion Plc	GBP	148,834	0.14
118,831	Kingfisher Plc	GBP	544,575	0.52
33,989	Rentokil Initial Plc	GBP	268,892	0.26
2,907	Rio Tinto Plc	GBP	192,645	0.18
14,383	The Sage Group Plc	GBP	166,120	0.16
			3,385,510	3.24

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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				
8,596	ABM Industries Inc	USD	351,147	0.34
3,534	Abbott Laboratories	USD	497,375	0.48
7,703	Abbvie Inc	USD	1,042,986	1.00
20,575	Academy Sports & Outdoors Inc	USD	903,243	0.87
8,217	Activision Blizzard Inc	USD	546,677	0.52
1127	Adobe Inc	USD	639,077	0.61
7758	Adtalem Global Education Inc	USD	229,326	0.22
1043	Agilent Technologies Inc	USD	166,515	0.16
9501	AGNC Investment Corp	USD	142,895	0.14
3174	AllianceBernstein Holding LP	USD	155,018	0.15
3999	Ally Financial Inc	USD	190,392	0.18
823	Alphabet Inc	USD	2,384,264	2.29
384	Amazon.com Inc	USD	1,280,387	1.23
1,796	AMN Healthcare Services Inc	USD	219,705	0.21
2536	Anthem Inc	USD	1,175,537	1.13
23544	Apple Inc	USD	4,180,708	4.01
14896	Applied Materials Inc	USD	2,344,035	2.25
12957	Arbor Realty Trust Inc	USD	237,372	0.23
2076	Arrow Electronics Inc	USD	278,745	0.27
4749	Artisan Partners Asset Management Inc	USD	226,242	0.22
2280	Atkore Inc	USD	253,513	0.24
9250	Avantor Inc	USD	389,795	0.37
1469	Best Buy Co Inc	USD	149,250	0.14
3725	Boise Cascade Co	USD	265,220	0.25
3068	Bristol-Myers Squibb Co	USD	191,290	0.18
3618	Brunswick Corp/DE	USD	364,441	0.35
2,256	Buckle Inc/The	USD	95,451	0.09
2,335	Builders Firstsource Inc	USD	200,133	0.19
3951	Callaway Golf Co	USD	108,415	0.10
1,080	Capital One Financial Corp	USD	156,697	0.15
5609	Cardinal Health Inc	USD	288,807	0.28
5,820	Cargurus Inc	USD	195,785	0.19
3,607	Cheniere Energy Inc	USD	365,822	0.35
12,452	Cisco Systems Inc	USD	789,083	0.76
3,478	Crocs Inc	USD	445,949	0.43
10,367	Dana Inc	USD	236,575	0.23
636	Danaher Corp	USD	209,250	0.20
367	Deckers Outdoor Corp	USD	134,436	0.13
1208	Deere & Co	USD	414,211	0.40
25,999	Dell Technologies Inc	USD	1,460,364	1.40
1,380	Electronic Arts Inc	USD	182,022	0.17
7,892	Enterprise Products Partners LP	USD	173,308	0.17
4,947	Equitable Holdings Inc	USD	162,212	0.16
3,518	Exelon Corp	USD	203,200	0.20
3,827	Expeditors International of Washington Inc	USD	513,928	0.49
5,259	Fidelity National Financial Inc	USD	274,415	0.26
2,644	Foot Locker Inc	USD	115,358	0.11
1,568	Fortune Brands Home & Security Inc	USD	167,619	0.16

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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)				
11,564	Fox Corp	USD	426,712	0.41
18,010	GrafTech International Ltd	USD	213,058	0.20
29,769	H&R Block Inc	USD	701,358	0.67
33,124	HP Inc	USD	1,247,781	1.20
1,927	Hologic Inc	USD	147,531	0.14
2,224	Insight Enterprises Inc	USD	237,078	0.23
704	Intuit Inc	USD	452,827	0.43
3,569	IQVIA Holdings Inc	USD	1,006,958	0.97
5,825	Jabil Inc	USD	409,789	0.39
1,412	Johnson & Johnson	USD	241,551	0.23
3,742	John Wiley & Sons Inc	USD	214,304	0.21
2,652	KBR Inc	USD	126,288	0.12
3,465	KLA Corp	USD	1,490,331	1.43
2,297	La-Z-Boy Inc	USD	83,404	0.08
4,405	Laboratory Corp of America Holdings	USD	1,384,095	1.33
2,018	Lam Research Corp	USD	1,451,245	1.39
3,086	Liberty Media Corp - Liberty SiriusXM	USD	156,923	0.15
17,317	LKQ Corp	USD	1,039,540	1.00
9,171	Louisiana-Pacific Corp	USD	718,548	0.69
800	Lowe's Cos Inc	USD	206,784	0.20
2,801	Lumentum Holdings Inc	USD	296,262	0.28
7,118	MarineMax Inc	USD	420,247	0.40
2,729	Masco Corp	USD	191,630	0.18
6,167	Mattel Inc	USD	132,961	0.13
1,962	Meritage Homes Corp	USD	239,482	0.23
7,004	Meta Platforms Inc	USD	2,355,795	2.26
12,666	Microsoft Corp	USD	4,259,829	4.09
1,623	M/I Homes Inc	USD	100,918	0.10
578	Moderna Inc	USD	146,800	0.14
2,151	Morgan Stanley	USD	211,142	0.20
11,627	Mr Cooper Group Inc	USD	483,798	0.46
3,619	Nasdaq Inc	USD	760,026	0.73
5,899	Navient Corp	USD	125,177	0.12
5,053	NetApp Inc	USD	464,825	0.45
6,634	Nexstar Media Group Inc	USD	1,001,601	0.96
26	NVR Inc	USD	153,631	0.15
7,611	OneMain Holdings Inc	USD	380,854	0.37
1,171	O'Reilly Automotive Inc	USD	826,995	0.79
2,128	PennyMac Financial Services Inc	USD	148,492	0.14
26,136	Pfizer Inc	USD	1,543,331	1.48
5,412	Polaris Industries Inc	USD	594,833	0.57
1,390	Pool Corp	USD	786,740	0.76
1,609	Procter & Gamble Co/The	USD	263,200	0.25
3,200	PulteGroup Inc	USD	182,912	0.18
912	Quest Diagnostics Inc	USD	157,785	0.15
1,490	Regeneron Pharmaceuticals Inc	USD	940,965	0.90
6,795	Resolute Forest Products Inc	USD	103,760	0.10
3,342	Ryder System Inc	USD	275,481	0.26
1,220	Science Applications International Corp	USD	101,980	0.10

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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)				
7,167	Select Medical Holdings Corp	USD	210,710	0.20
1,756	Service Corp International	USD	124,658	0.12
3,995	Sinclair Broadcast Group Inc	USD	105,588	0.10
1,775	Sleep Number Corp	USD	135,965	0.13
32,726	SLM Corp	USD	643,720	0.62
2,016	Steel Dynamics Inc	USD	125,133	0.12
2,617	Stifel Financial Corp	USD	184,289	0.18
2,663	Swift Transportation Co	USD	162,283	0.16
5,022	Target Corp	USD	1,162,292	1.12
4,788	TD Synnex Corp	USD	547,556	0.53
21,264	Tempur Sealy International Inc	USD	1,000,046	0.96
5,525	Texas Instruments Inc	USD	1,041,297	1.00
3841	The Allstate Corp	USD	451,894	0.43
4,540	The Goldman Sachs Group Inc	USD	1,736,777	1.67
1,349	The Home Depot Inc	USD	559,848	0.54
33,087	The Interpublic Group of Cos Inc	USD	1,239,108	1.19
1,151	Thermo Fisher Scientific Inc	USD	767,993	0.74
1,984	Ultra Clean Holdings Inc	USD	113,802	0.11
975	United Parcel Service Inc	USD	208,982	0.20
573	United Rentals Inc	USD	190,402	0.18
1,685	Universal Forest Products Inc	USD	155,037	0.15
983	Vertex Pharmaceuticals Inc	USD	215,867	0.21
1,108	Visa Inc	USD	240,115	0.23
3,505	Vontier Corp	USD	107,709	0.10
1,309	Winnebago Industries Inc	USD	98,070	0.09
1,105	Ziff Davis Inc	USD	122,500	0.12
			66,957,393	64.26
	Total Shares		103,526,504	99.37
	Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market		103,526,504	99.37

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA SMART-EQUITY WORLD (continued)

Unrealised gains on Derivatives Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain	Total Unrealised gain as a percentage of net assets
						USD	%
The Bank of New York Mellon	CHF	USD	January 31, 2022	353,440	387,398	797	0.00
The Bank of New York Mellon	EUR	USD	January 31, 2022	14,322,654	16,271,856	25,314	0.02
Total Unrealised gain on Forward Contracts						26,111	0.02

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Transferable securities admitted to an official stock exchange listing/ dealt in on another regulated market:				
Shares				
Cayman Islands				
1,000	51job Inc	USD	43,025	0.11
7,500	iClick Interactive Asia Group Ltd	USD	30,402	0.08
10,000	New Frontier Corp	USD	100,769	0.27
			174,196	0.46
Finland				
6,000	Nokia Oyj	EUR	33,444	0.09
3,000	Pihlajalinna Oyj	EUR	37,920	0.10
			71,364	0.19
France				
33,922	ABC Arbitrage	EUR	242,202	0.65
1,000	Carrefour SA	EUR	16,105	0.04
6,000	Eutelsat Communications SA	EUR	64,410	0.17
2,000	McPhy Energy SA	EUR	43,280	0.12
			365,997	0.98
Germany				
1,000	Siltronic AG	EUR	142,050	0.38
			142,050	0.38
Guernsey				
13,889	Summit Properties Ltd	EUR	8,333	0.02
			8,333	0.02
Italy				
100,000	Telecom Italia SpA/Milano	EUR	43,420	0.12
5,000	VAM Investments SPAC BV	EUR	48,200	0.13
			91,620	0.25
Netherlands				
9,423	European Fintech IPO Co 1 BV	EUR	93,635	0.25
200	Koninklijke DSM NV	EUR	39,600	0.11
25,000	Koninklijke KPN NV	EUR	68,250	0.18
			201,485	0.54
Norway				
1,605	Norwegian Air Shuttle AS	NOK	1,721	0.00
			1,721	0.00
United Kingdom				
3,000	Tronox Holdings Plc	USD	63,390	0.17
			63,390	0.17
United States of America				
2,000	Arena Pharmaceuticals Inc	USD	163,447	0.44
1,000	Cedar Fair LP	USD	44,018	0.12
9,000	Change Healthcare Inc	USD	169,198	0.45
2,125	CIRCOR International Inc	USD	50,787	0.14
6,000	Comtech Telecommunications Corp	USD	124,986	0.33
1,200	Gilead Sciences Inc	USD	76,616	0.20
4,000	Intersect ENT Inc	USD	96,056	0.26
7,000	Magnachip Semiconductor Corp	USD	129,074	0.34
7,500	NeoPhotonics Corp	USD	101,363	0.27

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value	Market value as a percentage of net assets
			EUR	%
United States of America (continued)				
2,000	Nuance Communications Inc	USD	97,287	0.26
30,000	Overseas Shipholding Group Inc	USD	49,593	0.13
7,500	Paramount Group Inc	USD	55,001	0.15
1,500	Pinterest Inc	USD	47,945	0.13
750	PNM Resources Inc	USD	30,079	0.08
800	QuantumScape Corp	USD	15,610	0.04
500	Sanderson Farms Inc	USD	84,010	0.22
1,500	Southwest Gas Holdings Inc	USD	92,394	0.25
5,000	Sportsman's Warehouse Holdings Inc	USD	51,880	0.14
6,000	Tegna Inc	USD	97,920	0.26
1,250	Veoneer Inc	USD	38,998	0.10
			1,616,262	4.31
	Total Shares		2,736,418	7.30
Corporate Bonds				
Austria				
200,000	AMS AG, 0.00%, 05/03/2025	EUR	179,826	0.48
			179,826	0.48
British Virgin Islands				
200,000	Fortune Star BVI Ltd, 4.35%, 06/05/2023	EUR	198,854	0.53
			198,854	0.53
Czech Republic				
200,000	Sazka Group AS, 4.13%, 20/11/2024	EUR	202,888	0.54
			202,888	0.54
Denmark				
150,000	Enghave Brygge Invest ApS, 9%, 20/12/2024	EUR	148,650	0.40
200,000	Real Danmark ApS, 10%, 03/03/2022	EUR	200,000	0.53
203,000	TDC A/S, 5%, 02/03/2022	EUR	204,811	0.55
			553,461	1.48
France				
200,000	6Eme Sens Immobilier-Investissement SAS, 5.6%, 06/04/2023	EUR	210,000	0.56
100,000	Akuo Energy SAS, 4.25%, 12/12/2026	EUR	102,375	0.27
120,000	Alphaprim SCI, 4.5%, 13/04/2023	EUR	121,200	0.32
125,000	AXA SA, 3%, 25/01/2170	EUR	127,334	0.34
100,000	Bigben Interactive, 1.13%, 19/02/2026	EUR	88,717	0.24
200,000	Bird AM SASU, 5.25%, 13/06/2024	EUR	204,000	0.54
250,000	Capelli, 6.25%, 31/05/2022	EUR	256,875	0.69
100,000	Casino Guichard Perrachon SA, 4.5%, 07/03/2024	EUR	101,159	0.27
20,618	CBO Territoria, 3.75%, 01/07/2024	EUR	101,069	0.27
400,000	Cie de Phalsbourg Sarl, 5%, 27/03/2024	EUR	399,000	1.06
282,000	Claranova Sadir, 5%, 01/07/2023	EUR	316,968	0.85

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
France (continued)				
30,000	CNP Assurances, 3%, 11/03/2170	EUR	30,613	0.08
6,400	Elis SA, 0.00%, 06/10/2023	EUR	201,244	0.54
20,000	EOS Imaging SA, 6%, 31/05/2023	EUR	144,629	0.39
200,000	Faurecia SE, 2.63%, 15/06/2025	EUR	202,959	0.54
6,000	Figeac Aero, 1.13%, 18/10/2022	EUR	139,210	0.37
200,000	Financiere Apsys, 5.5%, 14/11/2023	EUR	204,750	0.55
324,000	Financiere Immobiliere Bordelaise SAS, 6%, 30/01/2025	EUR	304,366	0.81
100,000	Gecina SA, 0.00%, 30/06/2022	EUR	100,216	0.27
200,000	Iliad SA, 1.88%, 25/04/2025	EUR	201,411	0.54
150,000	Imanes Sarl, 5.5%, 09/10/2025	EUR	152,250	0.41
30,000	Verimatrix SA, 6%, 29/06/2022	EUR	116,737	0.31
270,000	La Fonciere Verte, 4.5%, 18/07/2025	EUR	278,100	0.74
300,000	Lagardere SA, 2.75%, 13/04/2023	EUR	307,735	0.82
200,000	Le Noble Age , 3.69%, 29/07/2022	EUR	206,000	0.55
200,000	Orpea, 2.13%, 03/07/2024	EUR	204,391	0.55
200,000	Priam, 4.9%, 26/07/2026	EUR	200,000	0.53
200,000	Rallye SA, 5.25%, 01/02/2022	EUR	42,491	0.11
200,000	Reside Etudes Investissement SA, 4.5%, 18/02/2023	EUR	210,500	0.56
100,000	SPIE SA, 3.13%, 22/03/2024	EUR	104,479	0.28
200,000	Tereos Finance Groupe I, 4.13%, 16/06/2023	EUR	203,368	0.54
100,000	Touax SCA-SGTR-CITE-SGT-CMTE-TAF-SLM Touage			
100,000	Investissements Reuni, 5.75%, 31/07/2023	EUR	103,500	0.28
4,000	Voltalia SA, 1%, 13/01/2025	EUR	123,132	0.32
			5,810,778	15.50
Germany				
300,000	Accentro Real Estate AG, 3.63%, 13/02/2023	EUR	254,877	0.68
200,000	Bilfinger SE, 5.75%, 14/06/2024	EUR	214,626	0.57
100,000	Cardea Europe AG, 7.25%, 08/12/2023	EUR	100,312	0.27
200,000	Consus Real Estate AG, 4%, 29/11/2022	EUR	186,364	0.50
100,000	Raffinerie Heide GmbH, 6.38%, 01/12/2022	EUR	91,349	0.24
100,000	SGL Carbon SE, 3%, 20/09/2023	EUR	99,517	0.27
400,000	Thyssenkrupp AG, 1.88%, 06/03/2023	EUR	406,232	1.08
200,000	Wirecard AG, 0.5%, 11/09/2024	EUR	25,317	0.07
			1,378,594	3.68
Italy				
200,000	Telecom Italia SpA, 2.5%, 19/07/2023	EUR	205,009	0.55
			205,009	0.55
Luxembourg				
100,000	HLD Europe SCA, 4%, 19/12/2023	EUR	101,000	0.27
100,000	HLD Europe SCA, 4%, 31/10/2024	EUR	102,375	0.27
			203,375	0.54
Netherlands				
100,000	Pharming Group NV, 3%, 21/01/2025	EUR	88,322	0.24
100,000	Selecta Group BV, 0%, 01/02/2024	EUR	48,252	0.12
100,000	United Group BV, 4.13%, 15/05/2025	EUR	100,179	0.27
			236,753	0.63

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value as a percentage of net assets	
			Market value EUR	%
Norway				
203,288	Norwegian Air Shuttle AS, 0%, 26/05/2026	NOK	14,293	0.04
			14,293	0.04
Spain				
100,000	Amadeus IT Holding SA, 0%, 18/03/2022	EUR	100,052	0.27
200,000	De Obras y Servicios COPASA SA, 6%, 24/07/2022	EUR	200,655	0.54
500,000	International Consolidated Airlines Group SA, 0.63%, 17/11/2022	EUR	491,474	1.30
			792,181	2.11
Sweden				
200,000	Intrum AB, 4.88%, 15/08/2025	EUR	208,018	0.55
200,000	Mathesa Investments AB, 9%, 09/06/2025	EUR	200,200	0.53
150,000	Patriam Invest AB, 9.5%, 26/11/2023	EUR	147,150	0.39
			555,368	1.47
United Kingdom				
200,000	easyJet Plc, 1.75%, 09/02/2023	EUR	202,893	0.54
200,000	TechnipFMC Plc, 3.15%, 16/10/2023	EUR	208,571	0.56
200,000	WPP Finance 2013, 0%, 20/03/2022	EUR	200,093	0.53
			611,557	1.63
Total Corporate Bonds			10,942,937	29.18
Structured Financial Instruments				
France				
2,280,000	BNP Paribas SA, 0%, 15/02/2022*	USD	2,543,481	6.78
600,000	Societe Generale SA, 0%, 04/07/2025	EUR	747,668	1.99
2,380,000	Societe Generale SA, 0%, 01/02/2022*	EUR	2,968,099	7.92
			6,259,248	16.69
Luxembourg				
1,000,000	SG Issuer SA, 0%, 07/04/2025	EUR	1,246,114	3.32
			1,246,114	3.32
United States Of America				
2,400,000	BNP Paribas SA VIA Smart Equity U, 0%, 15/02/2022*	USD	2,731,043	7.29
500,000	SG DISP EU CE, 0%, 07/01/2022	EUR	501,500	1.34
3,000,000	UBS AG Zurich, 0%, 04/08/2031	EUR	3,006,216	8.02
			6,238,759	16.65
Total Structured Financial Instruments			13,744,121	36.66
Total Transferable securities admitted to an official stock exchange listing/dealt in on another regulated market			27,423,476	73.14

* Refer Note 5

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Nominal / Quantity	Description	Security currency	Market value EUR	Market value as a percentage of net assets %
Other Transferable Securities				
Denmark				
100,000	Gammelhavn Vejle ApS, 12%, 11/02/2023	EUR	100,100	0.27
200,000	Gefion Group Holdco ApS, 9.5%, 07/11/2022	EUR	203,000	0.54
150,000	Gribskov Ejendomsudvikling ApS, 9%, 13/12/2024	EUR	150,150	0.40
			453,250	1.21
France				
100,000	Groupe Terrot SASU, 4.3%, 26/06/2025	EUR	101,000	0.27
			101,000	0.27
Sweden				
200,000	NCP Nordic AB, 7.75%, 03/05/2023	EUR	200,000	0.54
			200,000	0.54
	Total Other Transferable securities		754,250	2.02
Investment Funds				
Luxembourg				
1,217	VIA Smart-Equity World*	USD	2,226,549	5.94
			2,226,549	5.94
	Total Investment Funds		2,226,549	5.94
	Total Investments in securities at market value		30,404,275	81.10

* Refer Note 5

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gains on Derivatives Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets
							%
The Bank Of New York Mellon	CHF	EUR	January 31, 2022	630,215	608,100	222	0.00
Total Unrealised gain on Forward Contracts						222	0.00

Currency Futures*

Description	Maturity	Number of contracts	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets	Commitment EUR
				%	
EURO FX CURR FUT	March 14, 2022	46	50,517	0.13	5,758,090
Total Unrealised gain on Currency Futures			50,517	0.13	

Equity Index Futures*

Description	Maturity	Number of contracts	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets	Commitment EUR
				%	
EURO Stoxx 50 DVP VP	December 15, 2028	20	41,440	0.11	214,200
EURO Stoxx 50 DVP VP	December 17, 2027	20	43,480	0.12	218,600
EURO Stoxx 50 DVP VP	December 18, 2026	20	39,000	0.10	223,000
EURO Stoxx 50 DVP VP	December 15, 2023	20	45,560	0.12	236,800
EURO Stoxx 50 DVP VP	December 16, 2022	16	12,360	0.03	184,960
EURO Stoxx 50 DVP VP	December 19, 2025	22	51,630	0.15	249,700
EURO Stoxx 50 DVP VP	December 20, 2024	22	49,720	0.13	256,080
Total Unrealised gain on Equity Index Futures			283,190	0.76	

Bond Futures*

Description	Maturity	Number of contracts	Unrealised Gain EUR	Total Unrealised gain as a percentage of net assets	Commitment EUR
				%	
EURO BUXL 30Y BND	March 8, 2022	(2)	21,760	0.05	413,480
EURO-BUND FUTURE	March 8, 2022	(2)	6,030	0.02	342,740
Total Unrealised gain on Bond Futures			27,790	0.07	
Total Unrealised gains on Futures			361,497	0.96	

* All of these derivatives were brokered through Société Générale.

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gains on derivatives contracts

Equity Call Warrant

Description	Maturity	Number of contracts	Unrealised Gain		Total Unrealised gain as a percentage of net assets		Commitment
			EUR		%	EUR	
Vam Investments SPAC BV	July 27, 2026	2,500	950		0.00		28,750
European Fintech IPO Co 1 BV	March 26, 2026	3,141	2,513		0.01		36,122
Total Unrealised gains on Equity Call Warrant			3,463		0.01		

Listed Bond Option*

Description	Maturity	Number of contracts	Unrealised Gain		Total Unrealised gain as a percentage of net assets		Commitment
			EUR		%	EUR	
3Mo Euro Euribor	March 11, 2022	160	45,000		0.12		40,000,000
3Mo Euro Euribor	March 11, 2022	160	9,000		0.02		39,800,000
Total Unrealised gains on Listed Bond Option			54,000		0.14		

Listed Equity Option*

Description	Maturity	Number of contracts	Unrealised Gain		Total Unrealised gain as a percentage of net assets		Commitment
			EUR		%	EUR	
Avis Budget Group Inc	January 21, 2022	10	132		0.00		105,518
Avis Budget Group Inc	January 21, 2022	10	396		0.01		123,104
Avis Budget Group Inc	January 21, 2022	8	1,435		0.00		116,069
Total Unrealised gains on Listed Equity Option			1,963		0.01		
Total Unrealised gain on Options			55,963		0.15		

* All of these derivatives were brokered through Société Générale..

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gains on derivatives contracts

Contracts for Difference*						
Nominal /		Security	Unrealised	Total		
Quantity	Description	currency	Gain	Unrealised	gain as a	Commitment
			EUR	percentage of	net assets	EUR
				%		
(75)	AMC Entertainment Holdings Inc	USD	2,129	0.01		1,794
1,500	Ocado Group Plc	GBP	27	0.00		29,982
1,500	Plus500 Ltd	GBP	448	0.00		24,309
5,000	Skandiabanken ASA	NOK	87	0.00		46,722
(150)	Snap-On Inc	USD	1,440	0.00		28,408
1,500	Virtu Financial Inc	USD	8,013	0.02		38,026
340	Willis Towers Watson Plc	USD	8,940	0.02		71,002
1,090	Xilinx Inc	USD	76,358	0.21		203,221
Total Unrealised gain on Contracts for difference			97,442	0.26		

* All of these derivatives were brokered through Société Générale.

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Unrealised gains on derivatives contracts

Equity Swaps							
Counterparty	Description	Currency	Maturity	Quantity	Unrealised Gain	Total Unrealised gain as a percentage of net assets	Commitment
					EUR	%	EUR
J.P. Morgan Securities Limited	Alpha Sel Alternative	USD	January 19, 2022	3,731	25,559	0.07	871,911
BNP Paribas	BNP Paribas Multi-Asset Divers	EUR	January 13, 2022	2,152	133,186	0.36	2,800,000
BNP Paribas	BNPICTX Index	USD	January 13, 2022	866	14,696	0.04	1,318,971
BNP Paribas	BNPICTX Index	USD	January 13, 2022	29	488	0.00	43,966
BNP Paribas	BNPITIE1 Index	EUR	February 24, 2022	3,842	33,083	0.09	600,000
BNP Paribas	BNPITIUI1 Index	USD	March 1, 2022	3,308	32,954	0.09	527,588
Barclays Bank Plc	BXCS1734	USD	October 31, 2022	2,739	22,739	0.06	1,161,697
BNP Paribas	CUSTMBSKT Index 10DVND	EUR	December 16, 2022	10,000	157,135	0.42	1,000,000
Credit Suisse International	Credit Suisse Custom 24 Alpha	USD	October 10, 2022	40	24,069	0.06	439,657
Credit Suisse International	Credit Suisse Custom 66 Alpha	USD	July 15, 2022	337	41,761	0.11	879,314
Societe Generale Paris	Eis_Amar_Dsp_Sg_1_Sx5E	EUR	June 17, 2022	50,000	75,000	0.20	400,000
Macquarie Bank International Limited	MACQ Commod Product 710E	USD	October 7, 2022	4,405	18,625	0.05	1,143,108
Macquarie Bank International Limited	MQCP508E Commodity Investor Product	USD	October 7, 2022	3,108	5,144	0.00	602,427
Macquarie Bank International Limited	MQCP823E Commodity Investor Product	USD	October 7, 2022	6,430	100	0.00	1,143,108
Macquarie Bank International Limited	Macquarie Commod Product 706E	USD	December 19, 2022	5,693	89	0.00	716,948
Morgan Stanley & Co. International Plc	Morgan Stanley Dynamic Roll HDX Radar Outperformance	USD	March 21, 2022	2,182	144	0.00	830,504
Nomura Financial Products Europe	Nomura Interest Rate Swaps G11	USD	June 28, 2022	129	10,074	0.03	263,794
Societe Generale Paris	SGI Coda Vt6 Index Expiry	USD	June 30, 2022	9,393	32,778	0.09	929,624
Societe Generale Paris	Sgimergerarbitragepremia	USD	February 8, 2022	4,672	10,748	0.03	879,314
Societe Generale Paris	Step Index Expiry	USD	January 16, 2023	845	42,100	0.11	879,314
Societe Generale Paris	Via Sta Inc Eu 2 Idx	EUR	June 30, 2022	2,032	107,517	0.29	2,162,941
Total Unrealised gains on Equity Swaps					787,989	2.10	
Total Unrealised gains on Derivative contracts					1,306,576	3.48	

The accompanying notes form an integral part of these financial statements

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Unrealised losses on Derivatives Contracts

Forward Contracts

Counterparty	Buy Currency	Sell Currency	Maturity	Buy Amount	Sell Amount	Unrealised Loss	Total Unrealised loss as a percentage of net assets
							EUR
The Bank of New York Mellon	USD	EUR	January 31, 2022	33,383,411	29,389,942	(51,192)	(0.14)
Total Unrealised loss on Forward Contracts						(51,192)	(0.14)

Equity Index Futures*

Description	Maturity	Number of contracts	Total Unrealised loss as a percentage of net assets		Commitment
			Unrealised Loss EUR	%	
EURO Stoxx 50 PR	March 18, 2022	(24)	(26,100)	(0.07)	1,029,000
Russell 2000	March 18, 2022	(2)	(3,649)	(0.01)	197,213
S&P 500 Index	March 18, 2022	(16)	(123,280)	(0.33)	3,347,373
STXE 600 EUR PR	March 18, 2022	(26)	(18,330)	(0.05)	632,450
STXE SML 200 EUR PR	March 18, 2022	(6)	(3,930)	(0.01)	120,210
Total Unrealised loss on Equity Index Futures			(175,289)	(0.47)	

Listed Bond Option*

Description	Maturity	Number of contracts	Total Unrealised loss as a percentage of net assets		Commitment
			Unrealised Loss EUR	%	
3MO Euro Euribor	March 11, 2022	(320)	(42,000)	(0.11)	79,800,000
Total Unrealised loss on Bond Option			(42,000)	(0.11)	

*All of these derivatives were brokered through Société Générale

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Unrealised losses on Derivatives Contracts

Contracts for Difference *					
Nominal / Quantity	Description	Security currency	Unrealised Loss	Unrealised loss as a percentage of net assets	Commitment
			EUR	%	EUR
(1,880)	Advanced Micro Devices Inc	USD	(100,640)	(0.27)	237,883
(365)	Aon Plc/Ireland	USD	(31,511)	(0.08)	96,465
(250)	Bill.com Holdings Inc	USD	(11,702)	(0.03)	54,770
(16,904)	Ishares MSCI ACWI ETF	USD	(197,838)	(0.53)	1,572,306
1	Listed Index Fund Topix	JPY	0.00	0.00	16
40,000	Marston'S Plc	GBP	(8,501)	(0.02)	36,688
(90)	Palo Alto Networks Inc	USD	(13,361)	(0.04)	44,061
1,500	Plus500 Ltd	GBP	(725)	0.00	24,309
(12,450)	Powershares S&P 500 Equal Weight Portfolio	USD	(478,963)	(1.28)	1,781,699
7,500	Skandiabanken ASA	NOK	(5,142)	(0.01)	70,083
Total unrealised loss on Contracts for difference			(848,383)	(2.26)	

* All of these derivatives were brokered through Société Générale.

VIA AM SICAV

STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

VIA ALTERNATIVE-LIQUID (continued)

Unrealised losses on Derivatives Contracts

Equity Swaps

Counterparty	Description	Security currency	Maturity	Quantity	Unrealised loss	Total Unrealised loss as a percentage of net assets	Commitment
					EUR	%	EUR
BNP Paribas	Bnpirofe Index	EUR	March 29, 2022	1,194	(9,439)	(0.03)	530,000
Credit Suisse International	Credit Suisse Fx Em Momentum V	USD	March 25, 2022	5,856	(50,585)	(0.13)	824,227
Credit Suisse International	Global Fx Value	USD	July 28, 2022	2,647	(20,938)	(0.06)	439,657
Deutsche Bank AG	Deutsche Bank Diversified Muni	EUR	September 19, 2022	6,962	(17,990)	(0.05)	989,198
J.P. Morgan Securities Limited	J.P. Morgan Aijpluc2	USD	July 15, 2022	691	(9,587)	(0.03)	439,657
Macquarie Bank International Limited	MQCP 760E	USD	December 19, 2022	4,685	(429)	-	902,581
Nomura Financial Products Europe	Nomura Interest Rate Swaps G11	USD	June 28, 2022	4,270	(15,094)	(0.04)	615,520
Societe Generale Paris	MSCI Europ Eqwgt Nr E	EUR	January 7, 2022	(680)	(460,658)	(1.23)	2,353,634
Societe Generale Paris	SGI Somme EC Eur 2	EUR	June 30, 2022	747	(29,015)	(0.07)	626,940
Societe Generale Paris	Via Sta Inc Wrld 2 Idx	USD	June 30, 2022	1,317	(15,155)	(0.04)	1,402,318
Total unrealised loss on Equity swaps						(628,890)	(1.68)
Total Unrealised losses on derivatives contracts						(1,745,754)	(4.66)

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL INFORMATION

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

Each Sub-Fund has a distinct portfolio of investments. As at 31 December 2021, 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 (formerly known as VIA Absolute Return)

The Sub-Fund “O’SmartE Fund” is a Feeder Fund of the Master Fund “VIA Smart-Equity Europe”, a Sub-Fund of “VIA AM SICAV” meaning that it invests in practice substantially all of its assets into the Master Fund and will therefore hold virtually no or a very low percentage of its assets in ancillary liquid assets. As at 31 December 2021, the Feeder Fund held EUR 4,394,822 or 99.83% of its total NAV in the Master Fund. This amount represented was 2.09% of the NAV of the Master Fund.

The investment objective of the Feeder Fund is to outperform the synthetic benchmark composed of 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 EUR 2 share class of the Master Fund. At the 31 December 2021, 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 EUR 2 share class of the Master Fund are 24,642 or 0.83% of average NAV of Master Fund and the total expenses of feeder fund amounted to EUR 44,943 or 1.50% 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. The Management Company shall ensure that this procedure contains the appropriate measures to limit the conflicts of interest that may arise between Master UCITS and Feeder UCITS, which are managed by the Management Company. The Board of Directors of the Fund may authorize the creation of additional Sub-Funds and/or share classes in the future.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

1. GENERAL INFORMATION (Continued)

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.

The name of VIA Absolute Return fund was changed to VIA Alternative-Liquid fund with effect from 1 February 2021.

The following share classes were launched during the year ended 31 December 2021.

Share class - ISIN code	Class launch date
VIA Smart-Equity Europe	
Carbon Neutral - Institutional EUR - LU2280500831	25 February 2021
Carbon Neutral - Private EUR - LU2280500757	25 February 2021
Carbon Neutral - Super Institutional EUR - LU2280500914	25 February 2021
O'SmartE Fund	
Private DS D EUR - LU2280501565	18 February 2021
VIA Smart-Equity US	
Institutional CHF – LU1369531410	20 October 2021
Private EUR - LU1369531501	9 February 2021
VIA Smart-Equity World	
Institutional CHF – LU1369533200	29 January 2021

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

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

2.3 Combined financial statements

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

For the purposes of preparing the Financial Statements of the Fund, amounts in the Combined Statement of Net Assets have been translated into Euro at the year-end exchange rate EUR/USD 1.13725; amounts in the Combined Statement of Operations as well as proceeds from the subscription and redemption of shares in the Combined Statement of Changes in Net Assets have been translated into Euro at the average exchange rate for the year EUR/USD 1.17976. The combined opening net assets was converted in EUR at the closing 31 December 2020 EUR/USD exchange rate of 1.2234.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Combined financial statements (continued)

The Sub-Funds, VIA Alternative-Liquid and O'SmartE Fund, held cross-umbrella investment, as at 31 December 2021, the market value of which represented EUR 6,621,371 or 1.67% of the combined net assets. These investments have not been eliminated for presentation purpose of the combined results.

2.4 Dividend, interest income and interest expense

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

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 Euro equivalent of the amounts actually received or paid.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

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

The following exchange rates (against the Euro) were used to convert the investments and other assets and liabilities denominated in currencies other than Euro as at 31 December 2021:

	EUR rate
Currency	31 December 2021
AUD	0.639305
CAD	0.695990
CHF	0.965113
DKK	0.134460
GBP	1.191163
HKD	0.112777
JPY	0.007638
KRW	0.000739
NOK	0.099727
SGD	0.652213
THB	0.026500
USD	0.879314
SEK	0.097140
BRL	0.157818

2.6 Swing pricing adjustment

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

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

Below are the Swing factors applicable as at 31 December 2021:

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

The swing pricing adjustment applied on capital movement exceeding the Anti-Dilution Thresholds of any given NAV day is allocated to each share class in proportion to the net assets of this share class on the prior day NAV, just like any ordinary income. The swing pricing adjustment, if any, is incorporated into the NAV per share of the Valuation Day, and is not published separately. Although only the swung NAV per share is published on the days when swing pricing applies, for the purpose of calculating performance fees and comparison with peer funds, the un-swung NAV per share is used. There was no swing price adjustment at year-end NAVs as at 31 December 2021.

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

2.7 Realised gains and losses on sales of investments in securities

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

2.8 Futures contracts

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

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

2.9 Forward foreign exchange contracts

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Forward foreign exchange contracts (continued)

The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

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

2.10 Contracts for difference

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

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

2.11 Swap contracts

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Options

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

2.13 Formation expenses

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

3. FEES AND EXPENSES

3.1 Management fee

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

3. FEES AND EXPENSES (continued)

3.1 Management fee (continued)

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

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

Management fees for the year 31 December 2021 are as below:

Fund Name	Base currency	Amount	EUR Equivalent
VIA Smart-Equity Europe	EUR	1,432,743	1,432,742
O'SmartE Fund	EUR	41,961	41,961
VIA Smart-Equity US	USD	498,598	422,626
VIA Smart-Equity World	USD	1,136,571	963,390
VIA Alternative-Liquid	EUR	348,815	348,815
Total			3,209,534

3.2 Performance fee

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

Performance fees for the year 31 December 2021 are as below:

Fund Name	Base currency	Amount	EUR Equivalent
VIA Smart-Equity Europe	EUR	686,276	686,276
VIA Smart-Equity US	USD	87,050	73,786
VIA Smart-Equity World	USD	70,412	59,683
VIA Alternative-Liquid	EUR	87,069	87,069
Total			906,814

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

3. FEES AND EXPENSES (continued)

3.2 Performance fee (continued)

Performance fees for the year 31 December 2021 at share class level below:

	Share class - ISIN code	Performance Fee (Base Currency)	% of the Fees based on Average NAV
VIA Smart-Equity Europe	Carbon Neutral - Institutional EUR	-	-
	Carbon Neutral - Private EUR	-	-
	Carbon Neutral - Super Institutional EUR	-	-
	Institutional EUR	149,622	0.24%
	Private CHF	1,623	0.08%
	Private EUR	22,294	0.14%
	Super Institutional EUR	512,737	0.42%
	Super Institutional 2 EUR	-	-
O'SmartE Fund	X EUR	-	-
	Institutional EUR	-	-
	Private DS D EUR	-	-
	Private DS EUR	-	-
VIA Smart-Equity US	Private EUR	-	-
	Institutional CHF	31	0.40%
	Institutional EUR	6,198	0.37%
	Institutional USD	4,523	0.02%
	Private CHF	55	0.04%
	Private EUR	951	0.41%
	Private USD	10,828	0.06%
	Super Institutional USD	64,465	2.12%
VIA Smart-Equity World	X USD	-	-
	Institutional CHF	807	0.66%
	Institutional EUR	9,517	0.29%
	Institutional USD	22,226	0.04%
	Private CHF	12	0.01%
	Private EUR	2,026	0.02%
	Private USD	14,785	0.05%
	Super Institutional USD	21,039	0.52%
VIA Alternative-Liquid	X USD	-	-
	Institutional EUR	6,489	0.22%
	Institutional USD	64,718	0.27%
	Private CHF	2,275	0.35%
	Private EUR	1,730	0.11%
	Private USD	7,912	0.31%
	Super Institutional EUR	3,945	0.25%
	Super Institutional USD	-	-
X EUR	-	-	

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

3. FEES AND EXPENSES (continued)

3.3 Administration fees

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

The Administrator is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a maximum annual rate expected to be ten basis point (0.1%) per annum. The Administrator's fee is subject to a minimum based on the total assets of a defined group of funds associated with the Banque Eric Sturdza. The fee is accrued on each Valuation Day and is payable monthly in arrears. The Administrator is entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. The total Administration fee for the year amounted to EUR 443,853.

3.4 Depositary fees

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

The Depositary is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, with the maximum rate expected to range from 0.75 basis points (0.0075%) to 2.3 basis points (0.023%) per annum. The Depositary fee is accrued on each Valuation Day and is payable monthly in arrears. The Depositary is also entitled to transaction fees and safekeeping fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. The total Depositary fees for the year amounted to EUR 213,266.

3.5 Directors' fees

The members of the Board of Directors are all independent. Each member is entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, travelling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable. The total Directors' fees for the year amounted to EUR 63,789.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

3. FEES AND EXPENSES (continued)

3.6 Audit fees

The total Audit fees for the year amounted to EUR 57,168.

4. TRANSACTION COSTS

For the year ended 31 December 2021, the Fund incurred transaction costs which have been defined as broker commission fees, transaction taxes, stamp duties or directly identifiable depository execution costs relating to the purchase or sale of transferable securities, derivatives or other eligible assets as follows:

Description	VIA Smart- Equity Europe	O'SmartE Fund	VIA Smart- Equity US	VIA Smart- Equity World	VIA Alternative- Liquid	Total
	EUR	EUR	USD	USD	EUR	EUR
Brokerage fees	117,128	-	19,872	59,693	4,954	189,523
Stamp duties and Financial transaction taxes	259,036	-	365	50,907	1,205	303,701
Bank of New York Mellon Execution costs	24,157	-	10,600	23,193	6,566	59,367
Total	400,321	-	30,836	133,793	12,725	552,591

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 invested in Certificates with the issuers listed below. The underlying assets are 2 sub-funds of the Fund, namely VIA Smart Equity Europe and Via Smart Equity US. The value of these 1:1 certificates is therefore directly linked to the performance of the respective sub-funds.

Please find below the exposure of the sub-fund Alternative-Liquid to these certificates.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

5. UNDERLYING SUB-FUNDS EXPOSURE (continued)

As at 31 December 2021

Underlying	Description	Issuer	No. of units	Closing market value EUR	As a % of Net assets
VIA Smart-Equity US	BNP Paribas SA - VIA Smart Equity US 0% 15 FEB 2022	BNP Paribas SA	2,400,000	2,731,043	7.29%
VIA Smart-Equity US	BNP 0% 15 FEB 2022 000D	BNP Paribas SA	2,280,000	2,543,481	6.78%
VIA Smart-Equity Europe	SocGen 0% 01 FEB 2022 000H	Société Générale SA	2,380,000	2,968,099	7.92%
Total			7,060,000	8,242,623	21.98%

In addition to the above certificates, the sub-fund VIA Alternative-Liquid has also invested 5.94% of its Net Asset Value in VIA Smart-Equity World. The total direct and indirect investment (via certificates) in other sub-fund of the fund by VIA Alternative-Liquid amounts to 27.92% of its year end Net Asset Value.

6. TAXATION

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

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

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

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

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

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

7. SHARE CAPITAL

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

8. RELATED PARTY DISCLOSURES

The following are considered related parties to the Fund:

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

As of 12 March 2021, the capital of the management company, Eric Sturdza Management Company S.A., is no longer fully owned by Groupe Eric Sturdza SA, because Finimmo Holding S.A. has acquired 49% of the capital of the management company. Finimmo is a Luxembourg company supervised by the CSSF, specialised in real estate services, private equity and other traditional and alternative investment structures, as well as in the provision of solutions for institutional clients, companies, start-ups and individuals.

At 31 December 2021, none of the Directors of the SICAV and none of the employees of the Management Company held shares of the Fund. However, managers and employees of the Investment Manager VIA AM hold shares in X, Institutional EUR, Private EUR share classes of the Sub-Funds, as follows:

As at 31 December 2021

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	227.886	EUR	1,687.89	384,647
VIA Smart-Equity US	X USD	33.196	USD	2,319.93	77,012
VIA Smart-Equity World	X USD	200.250	USD	2,079.83	416,486
VIA Alternative-Liquid	X EUR	286.100	EUR	1,057.94	302,677
O'SmartE Fund	Institutional EUR	4.000	EUR	1,116.00	4,464
O'SmartE Fund	Private EUR	1.000	EUR	1,108.76	1,109

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	54.190	EUR	1,611.34	87,318.51
VIA Smart-Equity World	Institutional USD	26.000	USD	2,005.96	51,154.96
VIA Smart-Equity US	Institutional USD	30.000	USD	2,257.16	67,714.80
VIA Alternative-Liquid	Institutional EUR	33.000	EUR	989.72	32,660.76

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

9. COLLATERAL DATA

Cash collaterals received from/ (paid to) the different counterparties are in relation to equity swaps and contracts for difference. No collaterals were received from / (paid to) the different counterparties in relation to futures, options, forward positions. As at 31 December 2021, the data were as follows:

Sub-Fund: VIA Alternative-Liquid.

Counterparty	Paid EUR
BNP Paribas	802,000
Credit Suisse International	99,822
Nomura	9,902
Société Générale	1,928,201
Total	2,839,925

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

10. DIVIDEND DISTRIBUTIONS

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

The dividends declared and paid during the year ended 31 December 2021 were as follows:

Sub-Fund	Share-Class	Date	Dividend per share	Gross amount
O'SmartE Fund	Private DS D EUR	30 June 2021	32.50 EUR	78,822 EUR
O'SmartE Fund	Private DS D EUR	22 December 2021	31.70 EUR	103,315 EUR
				182,137 EUR

11. STATEMENT OF CHANGES IN PORTFOLIO

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the year ended 31 December 2021 can be obtained free of charge.

12. PROSPECTUS CHANGES

The latest prospectus of the Fund is dated 15 February 2022.

13. COMMITMENT AND CONTINGENCIES

The Fund does not have any commitments or contingencies as at 31 December 2021, other than those disclosed in the Statement of Investments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

14. SUBSEQUENT EVENTS

On February 24, 2022, Russia Launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats.

The situations in the region is rapidly evolving, the Fund Directors continue to monitor the situation carefully and will take whatever steps are necessary and in the best interests of the Fund's shareholders. This includes but is not limited to ensuring that the requirements of all international sanctions are adhered to, managing the assets of the Fund proactively to the best mitigate risk and ensuring that the Management Company and other key suppliers continue to operate all protections, protocol and monitoring of heightened cyber threats.

Although the Fund has no direct investments in Ukraine, Russia or neighbour countries, market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect the performance of the Sub- Funds. The Fund's Board of Directors and the Management Company continue to monitor developments and evaluate its impact on the Fund and its Sub-Funds.

On 31 March 2022, Christopher Wilcockson resigned as Chairman of the Fund and on 5 April 2022, Laurent Marx was appointed as Chairman of the Fund

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 28 April 2022.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2021

1. Total Expense Ratios for the year ended 31 December 2021

The total expense ratio for each share class of each Sub-Fund, as calculated in accordance with the Swiss Fund and Asset Management Association, for the years ended 31 December 2021 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	0.99%
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%

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2021 (continued)

2. Risk management disclosures

Eric Sturdza Management Company S.A. (the “Management Company”) uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of the Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures, on a day-to-day basis, that the overall risk, associated with derivatives, does not exceed the thresholds set on the Prospectus. The Management Company uses the following methods:

Commitment approach, based on the positions of the Financial Derivative Instruments (FDI) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets, provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the net assets value of the fund.

Value-at-Risk (VaR) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. Where total market risk is measured using VaR, the Management Company calculates the Absolute VaR on a daily basis, using the Monte Carlo simulation method, at 99% confidence level and a 20-day holding period.

The following table summarises market risk measurement for each Sub-Fund during the year:

Sub-Fund	Starting period	Ending period	Market risk calculation method	Lowest VaR in the period	Highest VaR in the period	Average VaR in the period
VIA Smart-Equity Europe	1 January 2021	31 December 2021	Commitment	N/A	N/A	N/A
O’SmartE Fund	1 January 2021	31 December 2021	Commitment	N/A	N/A	N/A
VIA Smart-Equity US	1 January 2021	31 December 2021	Commitment	N/A	N/A	N/A
VIA Smart-Equity World	1 January 2021	31 December 2021	Commitment	N/A	N/A	N/A
VIA Alternative-Liquid	1 January 2021	31 December 2021	Absolute VaR	1.54%	12.89%	6.23%

- Leverage**

For the VIA Alternative-Liquid that measures and monitors the global risk on derivatives via the VaR approach, the Management Company determines the sum of the notional values of all the relevant FDI to measure leverage.

The figures registered for leverage on VIA Alternative-Liquid were as follows during the period:

Sub-Fund	Starting period	Ending period	Leverage methodology	Maximum expected leverage in the period	Realised average leverage in the period
VIA Alternative-Liquid	1 January 2021	31 December 2021	Sum of notionals	500%	105.83%

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2021 (continued)

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

Additional disclosures are required for transactions falling under the scope of the SFTR. The management of the Fund has identified the following type of derivative products which falls under the scope of the SFTR: Equity swaps. These equity swaps are present solely in the statement of investments of the VIA Alternative-Liquid sub-fund. Therefore, the SFTR disclosures below apply solely to the VIA Alternative-Liquid sub-fund, unless otherwise stated in the sections below.

Entering into such derivative contracts is generally viewed as a cheaper alternative to getting exposure to a broad variety of underlying plain vanilla instruments. The returns on such derivative contracts are solely for the fund.

- (i) Details of the amount of assets engaged in each type of SFTs and TRS expressed in the Sub-Fund's currency and as a proportion of the Sub-Fund's AUM:

Total value of assets engaged in equity swaps as at 31 December 2021:

Description	EUR
Market value / Unrealised gains on equity swaps	787,989
Market value / Unrealised losses on equity swaps	(628,890)
Total net investments in equity swaps	159,099
Total commitment on equity swaps	28,717,919
Total NAV of VIA Alternative-Liquid sub-fund	37,492,064
Investments in equity swaps expressed as a % of NAV	0.42%
Commitment on equity swaps expressed as a % of NAV	76.60%

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

Counterparty	Country	Commitment EUR
Barclays bank Plc	United Kingdom	1,161,697
BNP Paribas	France	6,820,525
Credit Suisse International	Switzerland	2,582,855
Deutsche Bank AG	Germany	989,198
J.P. Morgan Securities Limited	United Kingdom	1,311,568
Macquarie Bank International Limited	United Kingdom	4,508,173
Morgan Stanley & Co. International Plc	United Kingdom	830,504
Nomura International Plc	United Kingdom	879,314
Société Générale Paris	France	9,634,085
Total		28,717,919

- (iii) Collateral data

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

There were no non-cash collaterals, either received or given. As such the required data to be disclosed on the non-cash collaterals in accordance with SFTR (for example, type and quality of collateral and maturity tenor of the collateral) is not applicable.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2021 (continued)

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

(iv) Maturity tenor of the equity swap

Maturity tenor	Total Commitment EUR	Market Value/ Unrealised gains and Losses EUR
One to three months	8,267,796	(275,981)
Three months to one year	20,450,123	435,081
Total	28,717,919	159,100

There were no non-cash collaterals, either received or given. As such the required data to be disclosed on the non-cash collaterals in accordance with SFTR (for example, type and quality of collateral and maturity tenor of the collateral) is not applicable.

In September 2018, the O'SmartE sub-fund was launched as a Feeder to the VIA Smart Equity-Europe (the Master Fund), with the objective to gain an exposure to the Master Fund while capping the market risk of that Master to around 50% in the Feeder. To achieve this, the Feeder has systematically implemented an equity index overlay strategy at the Feeder's level, consisting of one Total Return Swap on an index which aims at providing an inverted return to the VIA Smart Equity – Europe Sub-fund, as presented below:

In September 2018, the O'SmartE sub-fund was launched as a Feeder to the VIA Smart Equity-Europe (the Master Fund), with the objective to gain an exposure to the Master Fund while capping the market risk of that Master to around 50% in the Feeder. To achieve this, the Feeder has systematically implemented an equity index overlay strategy at the Feeder's level, consisting of one Total Return Swap on an index which aims at providing an inverted return to the VIA Smart Equity – Europe Sub-fund, as presented below:

Counterparty	Description	Currency	Maturity	Commitment	Unrealised loss	Total Unrealised loss as a % of Net Assets
					EUR	%
Société Générale Paris, France	SGTVOSEC INDEX	EUR	March 22, 2022 Maturity tenor: Less than three months	4,540,000	(169,586)	(3.85)

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2021 (continued)

4. Remuneration Policy

The Fund itself does not employ any personnel and is managed by Eric Sturdza Management Company S.A. (ESMC). The remuneration for employees working for ESMC comes from management fees paid to ESMC by the Fund as disclosed in note 3.1 of the financial statements. The Fund is the sole entity managed by ESMC and hence the remuneration of employees at the level of ESMC is indirectly derived from Management fees paid to ESMC by the Fund as a result of directly identifiable management services rendered to the Fund. ESMC's remuneration policy, which applies to all employees working under its responsibility, complies with the European and Luxembourg rules on compensation and governance, as defined by the UCITS Directive number 2014/91/EU and ESMA "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD".

The remuneration policy aims to promote a sound and effective management of risks and to align compensation with good risk management. It is consistent with the goals and interests of managers, the mutual funds managed, and investors of UCITS, and consists of a fixed portion and a variable portion.

The decision making in relation to investment strategy and portfolio management is made by an external Investment Manager, Veritas Investment Associates (VIA AM), under a contractual relationship with ESMC. The remuneration policies of the Investment Manager have been reviewed by ESMC to ensure that the remuneration policies are designed to align the interests of the Investment Manager with those of the shareholders and to discourage excessive risk taking.

ESMC further ensured that the delegate Investment Manager is subject to regulatory requirements on remuneration that are as effective as those applicable to the Management Company pursuant to the UCITS V Regulations. The applicable staff of the delegate Investment Manager, considered Identified Persons for the purpose of the Guidelines on Sound Remuneration Policies under the UCITS Directive, are also subject to those remuneration rules. Contractual arrangements are in place to ensure there is no circumvention of the remuneration requirements by the delegate Investment Manager.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2021 (continued)

4. Remuneration Policy (continued)

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

	Number of beneficiaries	Total remuneration EUR	Gross fixed Pay EUR	Gross variable Pay EUR
Total remuneration paid by ESMC during the financial year	8	537,780.33	462,780.33	75,000

Additional explanation:

- The above remuneration, which comes out of the management fee, is paid by ESMC and is therefore not charged to the Fund separately.
- The benefits have been attributed according to criteria such as individual performance of the individual following annual appraisal, level of seniority, hierarchical level, or other eligibility criteria, not taking into account the NAV performance of the Fund managed.
- The Remuneration policy is subject, at least once a year, to an internal review to ensure that it continues to comply with applicable laws and regulations and is conducive to the achievement of the strategic objectives of the Company and the Fund investors.

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2021 (continued)

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

VIA Alternative-Liquid – Article 6 of SFDR:

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

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

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 than 90% either 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-Fund

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
OsmartE Fund	6

Article 6 funds

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

UNAUDITED ADDITIONAL INFORMATION AS AT 31 DECEMBER 2021 (continued)

5. 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>.

The following funds score as follows on these indicators per December 31, 2021:

Sub-fund Name	ESG Rating	ESG Rating Universe
Via Smart-Equity World	18.1	21.8
Via Smart-Equity Europe	16.6	16.6
Via Smart-Equity US	18.5	22

The Benchmark is not consistent with the environmental or social characteristics promoted by this Sub-Fund.