

listed equity accounting performance

VIA leap[®] Report

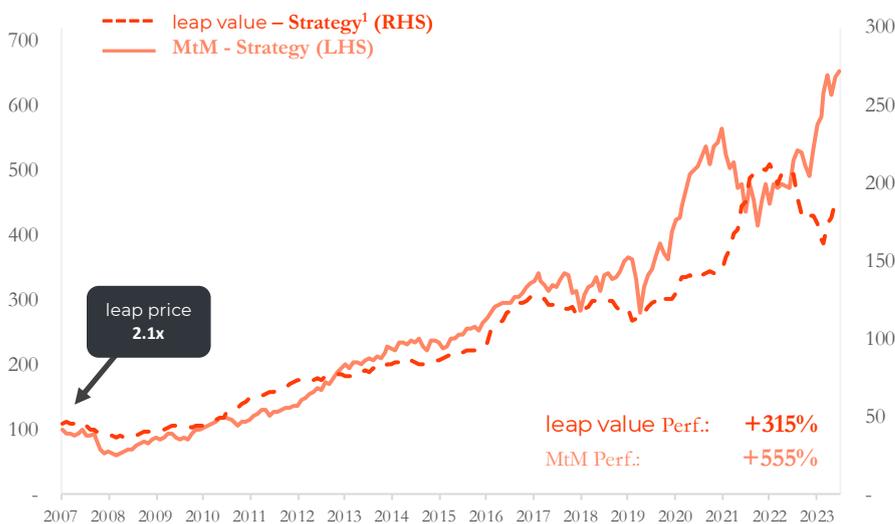
VIA Smart-Equity US Strategy

June 2024



In this report, we intend to offer a measure of **real value creation to investors**...
...as an alternative to the usual and sometimes disturbing Mark-to-Market.

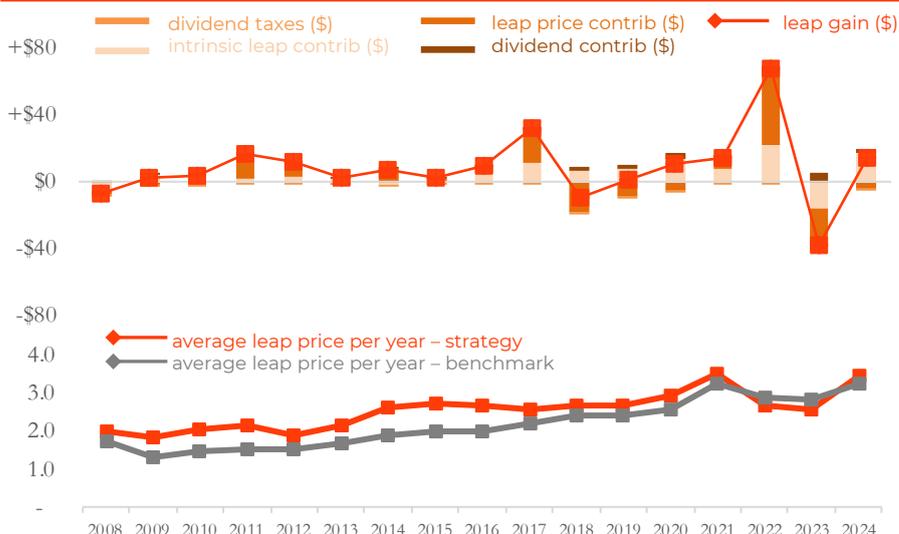
leap value (from 31/12/2007 to 28/06/2024*)



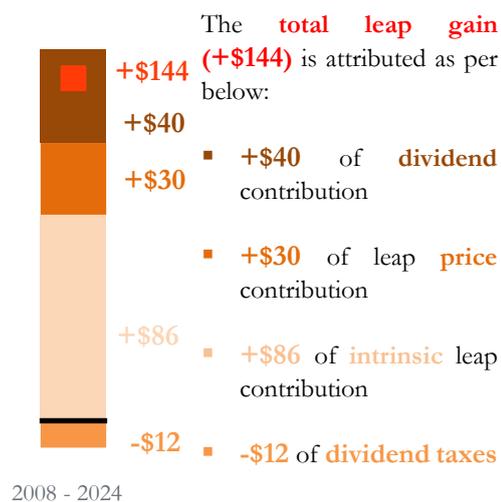
leap metrics (as of 28/06/2024*)



performance attribution (from 31/12/2007 to 28/06/2024*)



total attribution



leap fundamentals (as of 28/06/2024*)

Strat.	Profitability		Valuation		Asset Multiple		leap metrics		
	RoE Acc.	Eco. Profit	PE Acc.	PE Norm.	P/B Acc.	FEV/Eco Assets	leap price	intrinsic leap	VIA leap [®]
Strat.	23.0%	28.6%	18.7	18.2	4.9	3.9	3.4	17.2%	5.1%
Bench.	27.3%	25.6%	24.4	25.8	3.8	4.7	3.6	12.6%	3.5%

leap case (as of selection date : 28/06/2024)

United States leap price 5.8x
 Software intrinsic leap 30.1%
 Market Cap. \$ 11.1bn VIA leap[®] 5.2%

- Selected based on a high and growing Economic Profitability (25%) for a low Economic PE (6.2x)
- The company invests in advertising, that we capitalize (and not expense, as does traditional accounting) in its Net Economic Assets

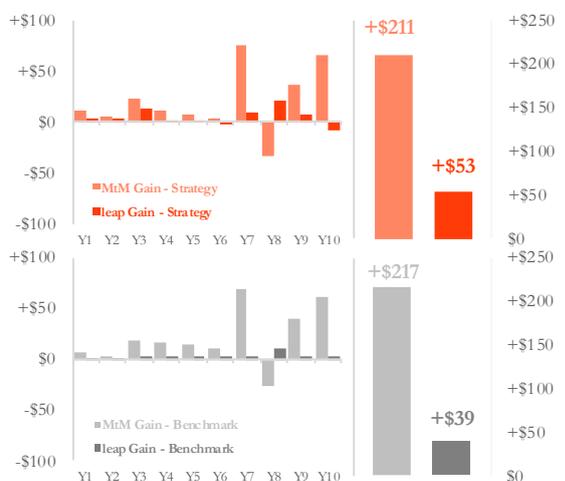
Sources: VIA AM, Bloomberg. leap performances are computed using normalized data when available. When not available, accounting data are used instead for the strategy and the benchmark. Data as of 28/06/2024. *Spot leap metrics include a portion of estimates data, progressively replaced with reported data whenever available. The benchmark is the investment universe weighted by market capitalization. The economic performances are computed using a pro-rata temporis between the last and the next reported year (using the consensus estimate in part). In order to, in fine, to replace this estimated data, at the end of each calendar year, VIA recalculates the value creation trajectory over the past period, which may lead to slight differences.

■ leap simulations – market cap weighted benchmark

Measuring value creation **heavily depends on the leap price paid and the considered holding period**. We hence simulate several leap paths, **investing 100\$ at the beginning of the period**:

- The dotted line represents the accrued leap value, while the solid one represents the MtM of the listed investments
 - We centre the leap value on the MtM trajectory to give a sense of where we stand
- In the table, we highlight the accrued dollar value for one year, semester or quarter and over the full period

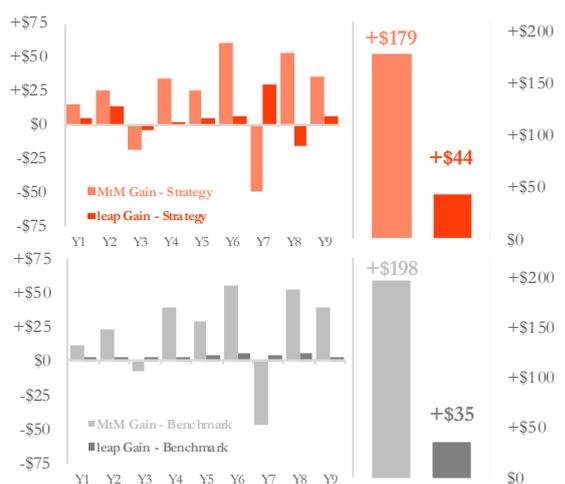
■ Starting 10 years ago - Start date: 30/06/2014



Years		price	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	TOT.
Strategy	Market Value	↘	\$100	111	117	141	152	161	165	241	208	245	311	\$311
	leap value	↘	\$37	40	43	56	59	60	58	67	90	98	90	\$90
				+3	+3	+13	+2	+1	-1	+9	+22	+8	-8	+\$53
Benchmark	Market Value	↘	\$100	107	110	129	147	161	172	242	215	256	317	\$317
	leap value	↘	\$52	53	55	58	61	65	69	72	84	87	91	\$91
				+7	+4	+19	+18	+14	+11	+69	-27	+41	+61	+\$217
				+1	+2	+4	+3	+4	+4	+4	+12	+3	+4	+\$39

Sources: VIA AM, Bloomberg - leap performances are computed using normalized data when available. When not available, accounting data are used instead for the strategy and the benchmark. Data as of 28/06/2024. Past performances are not a reliable indicator of future returns. *Spot leap metrics include a portion of estimates data, progressively replaced with reported data whenever available. The benchmark is the investment universe weighted by market capitalization.

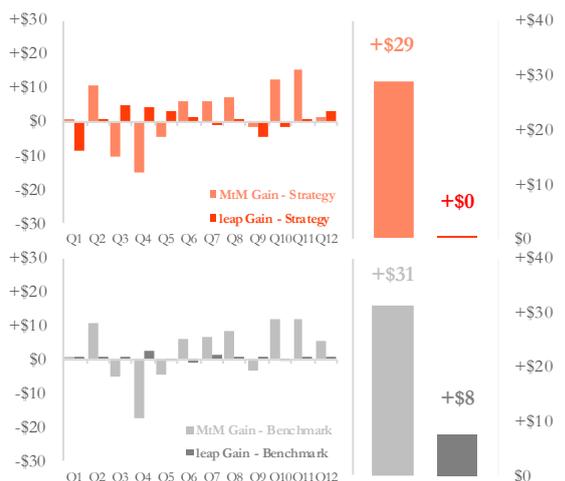
■ Starting at strategy launch - Start date: 31/12/2015



Years		price	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	TOT.
Strategy	Market Value	↘	\$100	116	140	122	156	181	241	191	243	279	\$243
	leap value	↘	\$37	41	55	50	51	55	61	90	74	81	\$81
				+4	+14	-4	+0	+4	+6	+29	-16	+6	+\$44
Benchmark	Market Value	↘	\$100	111	135	128	167	197	253	206	259	298	\$298
	leap value	↘	\$50	53	56	59	62	66	71	76	82	85	\$85
				+11	+23	-7	+39	+30	+55	-47	+53	+39	+\$198
				+3	+3	+3	+3	+4	+5	+5	+6	+3	+\$35

Sources: VIA AM, Bloomberg - leap performances are computed using normalized data when available. When not available, accounting data are used instead for the strategy and the benchmark. Data as of 28/06/2024. Past performances are not a reliable indicator of future returns. *Spot leap metrics include a portion of estimates data, progressively replaced with reported data whenever available. The benchmark is the investment universe weighted by market capitalization.

■ Starting 3 years ago - Start date: 30/06/2021



Quarters		price	Q0	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	TOT.
Strategy	Market Value	↘	\$100	100	111	101	86	82	88	94	102	100	112	128	129	\$129
	leap value	↘	\$37	28	28	33	37	40	42	41	41	36	34	34	37	\$37
				-9	+0	+5	+4	+3	+1	-1	+0	-4	-2	+0	+3	+\$0
Benchmark	Market Value	↘	\$100	100	111	106	89	85	91	97	106	102	114	126	131	\$131
	leap value	↘	\$30	31	32	32	35	35	34	35	36	37	36	37	38	\$38
				+0	+11	-5	-17	-4	+6	+7	+8	-4	+12	+12	+5	+\$31
				+1	+1	+1	+3	-0	-1	+1	+1	+1	-0	+1	+1	+\$8

Sources: VIA AM, Bloomberg - leap performances are computed using normalized data when available. When not available, accounting data are used instead for the strategy and the benchmark. Data as of 28/06/2024. Past performances are not a reliable indicator of future returns. *Spot leap metrics include a portion of estimates data, progressively replaced with reported data whenever available. The benchmark is the investment universe weighted by market capitalization.

Glossary

Accounting Asset Multiple	Market Cap/Shareholders' Fund or Price/Book Value
Accounting Book Value (Bk)	Shareholders' Fund or Net Worth as given on the balance sheet
Accounting Enterprise Value (EV)	Market value of equity (market cap) plus net-debt
Accounting Intangible Assets	Assets that are not physical in nature. Corporate intellectual property, patents, trademarks, copyrights, and goodwill are examples of intangible assets
Accounting PE	Market Cap/Net Income
Accounting Return on Equity (ROE)	Net Income/Shareholders' Fund
Accounting Asset Multiple (P/B)	Market Cap/Accounting Book Value
Book Value of Associates	Investment in affiliated companies as given on the balance sheet
Book Value of Minorities	Non-controlling interests as given on the balance sheet
Competitive advantage period (CAP)	Competitive advantage period (CAP) is the time during which a company is expected to generate returns on incremental investment that exceed its cost of capital
Corporate Economic Data	Outcome of VIA's accounting normalization process, whose aim is to unveil the companies' economic reality of profitability and valuation on a comparable basis
Cost of Capital (COC)	Real long-term return of equity assets, estimated to be between 5.5% and 6.0%
Current Cost Accounting (CCA)	A method of accounting in which assets are valued on the basis of their current replacement cost, and increases in their value as a result of inflation
Deferred Revenues	Deferred revenue, or unearned revenue, refers to advance payments for products or services that are to be delivered in the future. The recipient of such prepayment records unearned revenue as a liability on a balance sheet
Economic Asset Multiple	Full Enterprise Value/Economic Capital Invested (FEV/Economic Assets)
Economic Assets	Replacement value of assets, including inflation-adjusted tangible assets, net working capital, other long term operational assets, and the "invisible capital invested" - or capitalised intangible assets such as investments in advertising, R&D, and operational leases
Economic Earnings	Economic Profitability x Economic Assets. Economic Assets are calculated in today's money
Economic PE	(FEV/Economic Assets)/Economic Profitability
Economic Asset Multiple	Full Enterprise Value/Economic Capital Invested (FEV/Economic Assets)
Financial Leverage	Degree to which a company uses fixed-income securities such as debt and preferred equity. The more debt financing a company uses, the higher its financial leverage
Full Enterprise Value (FEV)	Market value of equity (market cap), net-debt, financial provisions, pension deficit (-) surplus, operational leases, market value of minorities less market value of associates
Historical Cost Accounting (HCA)	Record transactions appearing in both the balance sheet and the profit and loss account in monetary amounts which reflect their historical costs
intrinsic leap	Growth of the Net economic Assets initially acquired
Invisible Capital Invested	Economically capitalised intangible assets such as investments in advertising, R&D, and operational leases
leap price	Price paid in cash to get exposure to net economic assets, or Economic Assets minus liabilities
leap value	Investors' real value creation, arising from their initial cash invested. It takes into account both the leap price paid at the beginning of the period (hence the net economic assets bought), and the intrinsic leap generated by these assets.
Market Value of Associates	Market value of investment in affiliated companies
Market Value of Minorities	Market value of non-controlling interests
Net Economic Assets	Assets effectively acquired, net of liabilities (excluding Market Cap). The asset side is calculated using the Economic Capital Invested
Operational Gearing	Relationship between fixed and variable costs. Higher fixed costs mean greater operational gearing and vice versa
Economic Profitability	Real cash return on the economic capital invested, calculated as an internal rate of return of inflation-adjusted capital invested and cash flow over the average economic life of depreciable assets
Relative Cash Return	Real Cash Return/Cost of Capital (Economic Profitability/COC)
Return on Equity (ROE)	Net Income / Accounting Book Value
VIA leap®	Real value creation performance, calculated dividing the investor's accrued leap value over its initial cash investment

■ Disclaimer

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Risk factors: VIA AM recommends that investors carefully read section 5 “General risk factors” of the product prospectus.

VIA AM is an investment manager registered with the “Autorité des marchés financiers” in France under number GP - 15000029, a simplified joint stock company with a capital of 476 000 Euros with its registered office at 72 rue du Faubourg Saint-Honoré 75008 Paris, France, RCS Paris 812 021 582 and is member of the Association Française de la Gestion Financière (AFG), a professional body for third-party asset management in France.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 429 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The elements specific to VIA AM's ESG approach and to the information requirements of the European regulation (EU) 2019/2088 – The Sustainable Finance Disclosure (SFDR) - can be found in section 4.11 (Sustainability Risks and ESG promotion) of the VIA AM SICAV's Prospectus, which is available on the management company's website as well as in the ESG tab at the following link: <https://www.via-am.com/en/esg>.

Voting right policy and reports can be found on the following link: <https://www.via-am.com/en/legal-notice>.