Multiopportunities SICAV -
DIVAS Eurozone Value Focus
(UCI Part II)

DIVAS Eurozone Value Focus

Share class IX / Currency EUR 29.08.2025

Marketing material for professional investors

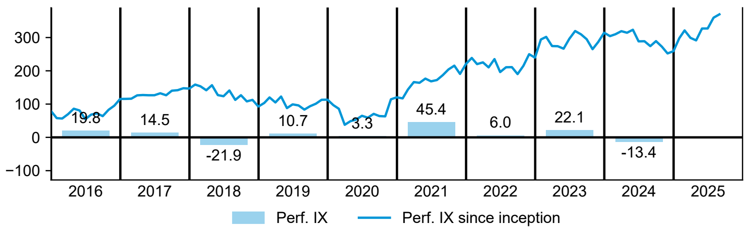
Investment focus and suitability

The fund aims to achieve long-term capital growth by investing in stocks of European companies mainly denominated in euro. The fund is a highly concentrated, actively managed equity product investing based on conventional value criteria. It normally invests in 10 Euroland stocks. The style of investment focuses on "value" shares which in the opinion of the investment manager are greatly undervalued and are expected to have a high potential of share price appreciation.

Fund classification	Equity Funds: All Caps						
Investment risk	1	2	3	4	5	**6**	7

Lower risk ⟷ Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	30.88	2.19	9.98	11.47	25.55	14.73	22.45	9.67	12.42
BM	14.42	0.40	0.65	3.11	13.34	16.28	11.98	7.47	9.83

Rolling perf.	31.08.2024 - 31.08.2025	31.08.2023 - 31.08.2024	31.08.2022 - 31.08.2023	31.08.2021 - 31.08.2022	31.08.2020 - 31.08.2021
Fund	25.55	-8.65	31.69	8.38	68.19
BM	13.34	15.28	20.32	-15.44	32.43

Benchmark: Until 31.12.2017 MSCI EMU ND Change of name as of 20.05.2019 (formerly Multiopportunities SICAV - GAM Euroland Value Focus).

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in EUR. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Statistics

Volatility fund/benchmark (%)	20.82 / 13.40[1]	Tracking Error (%)	11.79[1]
Information ratio/Sharpe ratio	-0.13 / 0.57[1]	Correlation	0.85[1]
Jensen Alpha/Beta	-0.05 / 1.32[1]		

[1]computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, Carne. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.carnegroup.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

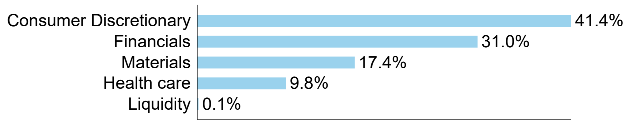
Base data

NAV per share	**EUR 469.72**
Total fund assets	EUR 22.00 M
Base currency	EUR
Share class	IX EUR Acc (accumulation)
Bloomberg Ticker	JBMEVIX LX
Security code ISIN	LU0777828426
Security code CH	18472017
Investment manager	DIVAS Asset Management AG
Fund management company	Carne Global Fund Managers (Luxembourg) S.A
Legal structure	SICAV under the law of Luxembourg
Launch date	15.06.2012
Domicile	Luxembourg
Benchmark	MSCI EMU ND Local Currency
Total Expense Ratio	1.71% (30.06.2025)
Management fee	1.00% + Perf. Fee[2]
Commission	Issue: max. 2.00% Redemption: 0.00%
Registered in	CH GB LI LU SG[3]

[2]Performance Fee: 10% of the outperformance above MSCI EMU net dividend reinvested with a relative high water mark.

[3]SG: Restricted foreign schemes (offer to accredited investors & other relevant persons as defined in s4A and s305 SFA; Sixth Schedule SFR, as amended)

Structure by sector



DIVAS Eurozone Value Focus

Opportunities

The fund selects stocks from a large equity universe and endeavours to use return opportunities wherever they arise.

The fund is actively managed by a highly qualified and experienced manager on the basis of a fundamentally valuation-oriented approach with the aim of identifying the potentially most attractive investments in order to maximise the capital return.

Risks

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

The fund invests in equities that may be subject to considerable fluctuations in value.

In order to maximise the return on investment, the fund invests in a focused portfolio with a maximum of 15 positions which may be exposed to greater fluctuations in value than a broadly diversified portfolio.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.
Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Beta:the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.
Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.
Funds of Funds: These are investment funds which invest their fund assets in other target funds.
High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.
Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.
Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
Residual maturity: Time remaining until a bond must be repaid.
Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure , calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.
Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.
Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.
Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.
Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.
Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.
Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

Disclaimer

Important legal information

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