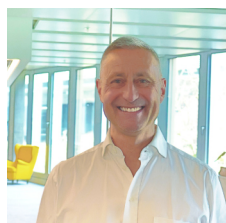




DIVAS EUROZONE VALUE FOCUS

Monthly Report November 2025

Marketing material for professional clients
This product is intended exclusively for qualified investors in Switzerland and professional investors in the UK



Hansueli Jost
Lead Manager
DIVAS Asset Management AG

Market environment

In November, eurozone equity markets oscillated within a 6% band to eventually close up 0.29%.

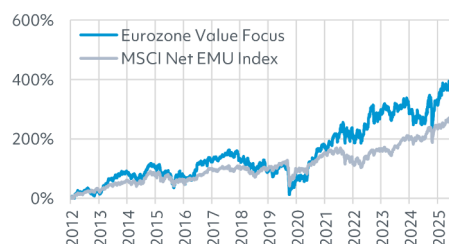
Over the month, 5-year forward inflation expectations remained unchanged at +2.06%, while the 10-year Bund yield rose 6 basis points to 2.69%.

At the same time, Brent crude oil and Nickel declined by 3%, while Iron Ore traded flat.

In November, the Swiss franc weakened 0.42% to 0.9322.

The November eurozone Composite PMI softened to 52.4 from 52.5 and market expectations for 52.5. The November China Composite PMI moderated to 49.7 from 50. November US ISM Manufacturing PMI slowed to 48.2 from 48.7 in contrast to market expectations of a rise to 49.

Performance 30/11/2025 IX shares



Performance

In November, the MSCI EMU Index rose 0.29%. The fund's euro IX-shares appreciated 3.11%, outperforming the MSCI EMU Index (net dividends reinvested) by 282 basis points. Year-to-date, the fund spiked 36%, while the market jumped 20.93%, outperforming the benchmark by 1507 basis points.

Performance contributors

- **Bayer** outperformed the market by 13%, on the company announcing that a Phase III trial with 12,300 patients of an oral drug called Asundexian had significantly reduced the risk of a secondary stroke, and that there was no increase in the risk of major bleeding. This is a drug with estimated peak sales of some 3 billion.
- **ABN AMRO Bank, BNP Paribas and Société Générale** outperformed the market by 12%, 10% and 9% respectively, with all three raising their forward guidance and announcing new share buy-backs.
- **ArcelorMittal** outperformed the market by 12% on announcing a strong set of Q3 results.
- **BMW, Volkswagen pref. and Forvia**

outperformed the market by 9% respectively, supported by strong Q3 numbers and year-on-year car registrations.

Performance detractors

- Despite reporting results in line with expectations, **LANXESS** underperformed the market by 15% by successively hitting new 52-week lows, a feast for speculators to further increase their short positions.
- **Prosus** underperformed the market by 10% on profit taking, following its 93% spike since early January.
- **Pernod Ricard** underperformed the market by 9%, successively hitting new 52-week lows, despite the absence of any company specific news flow.

Positioning

In November, the fund switched its holdings in Société Générale, ABN AMRO Bank and Aegon, having contributed 3704, 676 and 986 basis points respectively to the fund's excess return into Heineken, Sanofi and Randstad. Furthermore, it reduced its position in Mercedes-Benz, having contributed 13 basis points to the fund's excess return, to increase its position in LANXESS.

NAV: EUR 488.09
ISIN IX shares: LU0777828426
Valor IX shares: 18472017

in %	November 2025	YTD	1Y	3Y	5Y	10Y	since 15 June 2012
Fund	3.11%	36.00%	38.58%	39.49%	127.71%	151.64%	388.09%
BM	0.29%	20.93%	22.59%	51.60%	71.38%	101.74%	264.90%
Growth vs. Value	-4.68%	-20.01%	-18.42%	-27.37%	-44.00%	5.57%	25.12%

Source : Bloomberg



DIVAS EUROZONE VALUE FOCUS

Monthly Report November 2025

Marketing material for professional clients

This product is intended exclusively for qualified investors in Switzerland and professional investors in the UK

Outlook

Once in a lifetime opportunity

With the latest change effected in November 2025, we have now reloaded 65% of the fund with new investments. In early 2025, 74% of the fund's holdings touched multi-year-lows, while eurozone equity markets made new historic all-time highs. The shift over the last couple of months into the incredibly attractively valued defensive giants has decreased the risk of the fund. Following 17 years with a portfolio beta of above 1.3 and a tracking error of about 14, driven by our very pronounced exposure to financials in general (some 50%) and retail banks in particular (some 30%), we are now back to the same defensive positioning we had at the end of May 2009, following the massive rotation out of defensives onto risk (financials and cyclicals) with a market beta (1.05) and a tracking error of just 7.4. Back in May 2009, the fund was left with some 37% upside to fair value and had a dividend yield of 0.9%. Currently, we see a potential upside to fair value of 80% with a dividend yield of 3.5%.

The key driver for positive and negative alpha is the earnings revision ratio. 74% of our holdings are at trough earnings, meaning negative earnings revisions are petering out. The inflection point for positive alpha is not positive earnings revisions but a bottoming out of negative earnings revisions. The only meaningful overweight we have held since the beginning of 2025 is our exposure to auto, which on average has underperformed. Rather than being underperforming year-to-date, we are currently 10% ahead of the benchmark, as the vast majority of these 74% holdings are likely to have reached the anticipated turning point. Chances are that we are into the first inning of the next major outperformance cycle, similar to the scenario witnessed in 2021-2023 (the fund generated 52% alpha in those three years).

Our strategy has a negative relative correlation to the growth/momentum factor to which all our clients are extensively exposed, across all asset categories. Exposure to our strategy offers substantial diversification benefits, thus reducing overall portfolio risk.

Gaining exposure to our strategy today provides you with access to a portfolio growing its earnings in the low teens for the next three years, valued on 9.5x earnings (including announced share buy-backs at major discounts to tangible book) and paying you a rich and growing dividend yield of 3.3%. Our average upside to fair value currently resides at +110%.



DIVAS EUROZONE VALUE FOCUS

Monthly Report November 2025

Marketing material for professional clients
This product is intended exclusively for qualified investors in Switzerland and professional investors in the UK

Portfolio

Fund positions as of 28/11/2025

	P/E	P/B	Dividend yield	Weight
HEINEKEN	13.6	2.22	2.7%	9.9%
ANHEUSER-BUSCH	12.6	1.49	0.3%	9.4%
SANOFI	10.2	1.49	4.6%	9.5%
BAYER	6.4	1.01	0.4%	10.2%
MERCEDES-BENZ	8.6	0.61	7.4%	9.8%
VOLKSWAGEN PREF.	4.4	0.29	6.5%	10.4%
FORVIA	8.6	0.65	0.0%	11.1%
RANDSTAD	11.2	1.51	4.8%	9.7%
ARKEMA	9.7	0.65	6.9%	9.6%
LANXESS	16.0	0.39	0.6%	9.9%
Cash				0.4%
Fund	10.0	1.00	3.3%	100.0%



DIVAS EUROZONE VALUE FOCUS

Monthly Report November 2025

Marketing material for professional clients

This product is intended exclusively for qualified investors in Switzerland and professional investors in the UK

Currency Risk – Non-Base Currency Share Class: Non-based currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.

Equity: Investments in equities may be subject to significant fluctuations in value.

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

Important legal Information

This material is communicated by DIVAS Asset Management AG. This material is only to be communicated to institutional clients, investment professionals or market counterparties (e.g., banks). It has been solely prepared for informational and marketing purposes and does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities or services. No part of this material, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment of investment decision whatsoever. The information contained herein is preliminary, limited in nature and subject to completion and amendment. No representations or warranty, either express or implied, is given or made by any person in relation to the fairness, accuracy, completeness or reliability of the information or any opinions contained herein and no reliance whatsoever should be placed on such information or opinions.

There is no guarantee of trading performance and past performance is not necessarily a guide to future results. In particular the results and graphs above may contain hypothetical performance results. Hypothetical performance results are based on various assumptions and may have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown; in fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk of actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect trading results. Hypothetical performance results are shown for illustrative purposes only and are not to be relied upon for making investment decisions. Clients must base their decisions on their own understanding of the strategy, the service or product and market views.

DIVAS Asset Management AG may act as a hedging advisor. Any hedging activities carry substantial risks. Hedging can involve short-selling of asset classes with unlimited downside risks in certain cases. Prospective clients hedging their portfolio might miss significant upside in the assets they hedge. Furthermore, there is always a bias between the assets being hedged, and the results of the hedging strategy (it is not possible to obtain a continuous hedge with a fix correlation of -1 over time). This bias typically increases in situation of market dislocations, as the assets being hedged are typically less liquid than the instruments used for the purpose of hedging these, and the losses of the assets being hedged become higher than the gains of the hedging strategy on the back of an increase in the liquidity premium.

This material is confidential and intended solely for the information of the person to whom it has been delivered and may not be distributed in any jurisdiction where such distribution would constitute a violation of applicable law or regulations. DIVAS Asset Management AG specifically prohibits the redistribution, reproduction or transmittal in whole or in part, to third parties.

If you are a US citizen or resident, or represent a trust which is subject to taxation under US Internal Revenue Service requirements, or represent a partnership or corporation organized under the laws of the United States of America or any state, territory or possession thereof ("US Persons") you are prohibited by law from buying investments other than those authorized for sale by the SEC.

This document shall not be distributed to restricted Persons.

This material is prepared by DIVAS Asset Management AG, or an affiliate thereof, for informational and marketing purposes. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. This material has been prepared by DIVAS Asset Management AG, none of the management company, the registrar and transfer agent, the central administration or the custodian of the Fund has independently verified any information contained herein and no party makes any representation or warranty as to the accuracy, completeness, or reliability of such information.

DIVAS Asset Management AG, 2025

Divas Asset Management UG (haftungsbeschränkt), represented by Mr. Hans Ulrich Jost ("Agent") is a tied agent within the meaning of Article 29 (3) of Directive 2014/65/ EU ("MiFID II") as implemented in the respective national jurisdictions, of ACOLIN Europe AG ("ACOLIN") and registered in the Tied Agent Registry of the German Federal Financial Supervisory Authority (BaFin). The Agent is entitled to engage exclusively in the reception and transmission of orders within the meaning of Annex I A (1) MiFID II in relation to one or more financial instruments. The Agent acts only on behalf and for the account of ACOLIN. The financial services performed by the Agent are exclusively in relation to the Evolt Dynamic Beta Fund and the DIVAS Eurozone Value Fund, sub-funds to the White Fleet IV Fund.

The information contained therein is intended only for informational purposes and does not constitute an offer for the purchase or sale of financial instruments. All information is provided without guarantee and is subject to change. The information contained herein does further not constitute Investment, legal, tax or any other form of advice. No investment decision should be made without obtaining qualified financial advice. This email is intended exclusively for professional clients within the meaning of Annex II MiFID II.

The information provided in this email may not be copied or forwarded without the express consent of ACOLIN. The information may not be made available to US citizens or persons residing in the USA.

This email may contain confidential and/or legally privileged information. If you are not the correct addressee, or you have received this email in error, please inform the sender immediately and delete this email.

DIVAS Asset Management UG, 2025