



DIVAS EURO ZONE VALUE

This fund has a **negative relative correlation** to the growth/momentum factor. Exposure to the strategy offers **substantial diversification benefits**, reducing overall portfolio risk.

CITYWIRE

PLATINUM

Best performing risk-adjusted
eurozone equity strategy over 5 and 10
years

ELITE FUND MANAGER



ESG Article 8 Fund

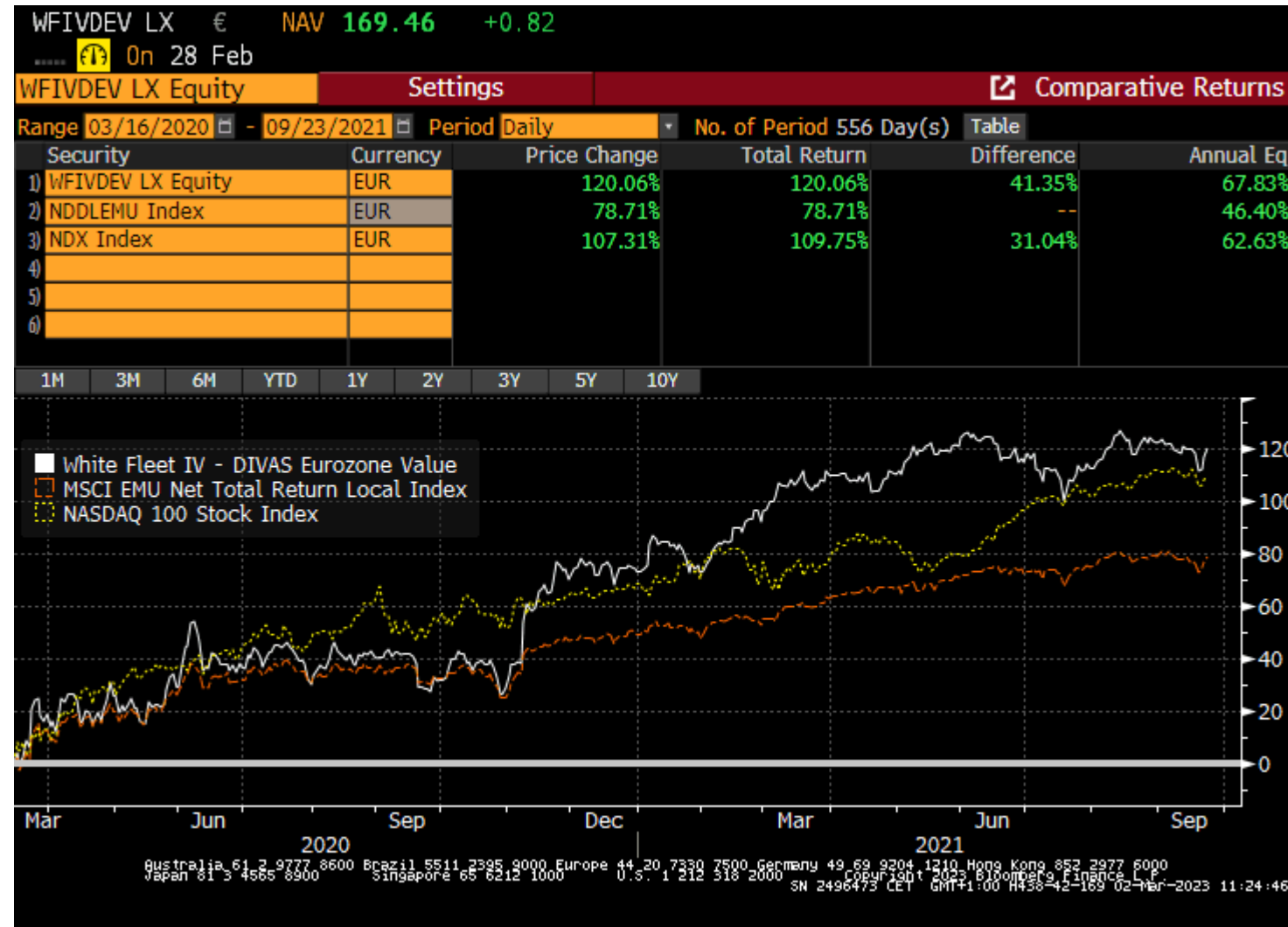
Strategic Alpha – Independent of Market Conditions

An open-end UCITS Sub-fund established in Luxembourg | For institutional investors only

DIVAS Asset Management AG | January 2026

STRATEGIC ALPHA

Since the crash low of 16 March 2020, the DIVAS Eurozone Value sub-fund spiked 120%, outperforming its Benchmark by 41% and the star index Nasdaq by 10%. Over that period the value factor had underperformed the blend benchmark by 5.7%



The disclaimer at the end of the document also applies to this page. The views are those of the manager and are subject to change. Past performance is not an indicator of future performance and current or future trends.

STRATEGIC ALPHA

Since the crash low of 16 March 2020, the DIVAS Eurozone Value sub-fund spiked 347%, outperforming its Benchmark by 187% and the star index Nasdaq by 90%. Over that period the Nasdaq had outperformed eurozone equities by 98%.



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EUROZONE VALUE PROGRAM

Peer group comparison as of 31 December 2025

Past performance is not an indicator of future performance and current or future trends. The performance is net of commissions, fees and other charges

Source: DIVAS Asset Management AG, Bloomberg.
Peer group universe: Eurozone equity funds
Track record: GAM Euroland Value Equity repositioned 31 May 2012, linked with the DIVAS Eurozone Value relaunched 14 May 2019
The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. The disclaimer at the end of the document also applies to this page. Past performance is not an indicator of future performance and current or future trends.

ISIN	Group/Investment	Performance 1M		Performance YTD		Performance 1Y		Performance 3Y		Performance 5Y		Performance 10Y		Performance since launch (31.05.2012)	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
LU1975716835	EUROZONE VALUE PROGRAM	3.32%	7	35.21%	1	35.21%	1	73.52%	2	154.96%	1	204.13%	1	392.37%	1
LU0661985969	JPM EUROLAND DYN A PERF ACCEUR	2.79%	12	29.95%	6	29.95%	6	67.32%	7	90.86%	4	128.66%	4	349.27%	2
LU0089640097	JPM EUROLAND EQUITY-A EUR	3.15%	8	24.83%	13	24.83%	13	63.02%	11	80.90%	7	119.29%	12	311.82%	3
IE00B3B2KQ14	ISHR EMU INDEX-FLX ACC EUR	2.44%	25	24.87%	12	24.87%	12	60.87%	17	75.46%	15	131.50%	3	309.32%	4
LU0011889846	JAN HND HRZN EUROLAND-A2EUR	2.62%	17	22.04%	25	22.04%	25	62.16%	13	76.04%	12	98.12%	23	308.84%	5
LU1240328812	INVECO EURO EQ-A ACC EUR	3.01%	9	20.69%	32	20.69%	32	44.96%	38	68.65%	25	88.43%	34	306.43%	6
CH0015408245	CSIF CH EUROZONE EMU-DB	2.43%	27	24.73%	14	24.73%	14	63.50%	9	76.79%	11	127.96%	6	302.73%	7
IE0008248795	VANGUARD EUROZONE STK-INVEUR	2.38%	31	24.21%	16	24.21%	16	63.06%	10	76.01%	13	127.73%	7	298.83%	8
LU0069450319	FIDELITY FND5-EUR STOXX50-AE	2.36%	32	21.50%	26	21.50%	26	66.85%	8	88.21%	6	135.76%	2	295.66%	9
LU0165074666	HSBC GIF-EUROLAND EQ-AC	3.49%	5	30.51%	3	30.51%	3	69.60%	3	91.30%	3	105.88%	17	287.60%	10
LU1112183824	STT-EMU EQUITY FUND-P EUR	3.54%	4	29.31%	7	29.31%	7	69.16%	4	80.62%	9	121.37%	9	286.99%	11
FR0010259945	LAZARD ACTIONS EURO-IC	1.79%	49	16.39%	46	16.39%	46	48.41%	32	75.00%	16	109.16%	16	283.65%	12
LU0255980913	PICTET-EUROLAND INDX-PE	2.34%	34	23.73%	18	23.73%	18	60.69%	18	72.18%	21	120.35%	11	283.47%	13
LU1159238036	SSGA-EMU INDEX EQ-P EUR	2.44%	24	22.75%	23	22.75%	23	60.59%	19	71.26%	22	116.24%	14	275.78%	14
BE0948777207	DPAM CAP-EQ EMU BEHAV V-B	4.14%	2	30.35%	5	30.35%	5	61.61%	15	72.39%	20	98.26%	21	272.70%	15
LU0127786431	NN L-EURO HIGH DVD-PC	2.34%	33	23.72%	19	23.72%	19	52.79%	28	80.00%	10	120.36%	10	272.23%	16
BE0058182792	DPAM INV B FND-EQ EUROLAND-B	1.64%	56	11.35%	61	11.35%	61	44.60%	41	47.67%	45	116.04%	15	263.17%	17
LU0145647722	DWS INVEST-TOP ERLND-FC	2.88%	11	23.52%	21	23.52%	21	54.45%	25	49.10%	44	95.64%	27	259.31%	18
LU0093502762	BGF-EURO MRKTS-A2 EUR	2.47%	22	14.43%	54	14.43%	54	49.39%	30	53.21%	39	94.27%	29	259.16%	19
LU0389811372	AMUNDI-IND MSCI EMU-AEC	1.40%	61	19.58%	36	19.58%	36	48.93%	31	60.68%	30	104.03%	18	259.14%	20
CH0120927584	RAIFFEISEN-EURO STOXX 50	1.83%	48	20.70%	30	20.70%	30	62.03%	14	80.64%	8	118.40%	13	257.73%	21
LU0106235459	SCHRODER INTL EURO EQT-C ACC	2.45%	23	22.56%	24	22.56%	24	47.53%	34	54.57%	36	88.93%	33	254.28%	22
IE0008366365	AXA ROSENBERG EUROBL0C EQY-A	2.17%	37	20.13%	35	20.13%	35	50.84%	29	64.52%	29	90.72%	31	251.45%	23
DE0009757740	UNIEUROAKTIEN	2.52%	19	25.92%	9	25.92%	9	48.31%	33	57.59%	33	98.24%	22	241.28%	24
LU0095325956	AB FCP I-EURO EQ PTF-AXE	1.01%	65	20.36%	34	20.36%	34	38.53%	53	40.88%	56	77.38%	40	236.49%	25
FR0010187898	R-CO CONVICTION EURO-C EUR	3.66%	3	25.45%	10	25.45%	10	52.88%	27	74.48%	18	69.80%	46	236.03%	26
FR0010828913	LAZARD ALPHA EURO-I	2.39%	29	15.26%	50	15.26%	50	39.40%	52	59.87%	32	79.42%	36	235.82%	27
LU0095527585	NN L - EURO EQUITY -PC	1.91%	44	19.43%	37	19.43%	37	56.84%	23	69.62%	24	91.68%	30	229.81%	28
LU0090707612	UNIEUROSTOXX 50-A	2.96%	10	19.14%	39	19.14%	39	37.39%	57	51.85%	41	95.40%	28	226.07%	29
LU0094707279	SWISS LIFE LX-EQ EURO ZONE-R	1.87%	47	13.26%	56	13.26%	56	43.37%	43	55.52%	34	78.63%	37	225.14%	30
LU0093666013	FRANK TEMP INV EULND FD-AACC	1.75%	51	22.98%	22	22.98%	22	68.87%	6	60.20%	31	72.46%	45	224.42%	31
LU0545090143	AXA WF FRAMLINGT EUROZONE-F	1.98%	40	15.85%	48	15.85%	48	41.40%	47	45.74%	48	97.80%	24	223.27%	32
LU0178439666	ALLIANZ BST STY EURO EQY-CTE	2.55%	18	24.36%	15	24.36%	15	57.77%	22	67.72%	27	96.12%	26	221.81%	33
LU0125514520	CB-ACCENT LUX-EUROPEAN EQT-B	2.41%	28	20.92%	29	20.92%	29	53.27%	26	73.85%	19	98.62%	20	220.00%	34
LU0085870433	UBS L E-EURO COUN OPP EUR-P	1.48%	58	14.50%	53	14.50%	53	36.28%	59	33.55%	63	73.66%	43	212.89%	35
	Benchmark: MSCI EMU NR	2.38%		23.81%		23.81%		60.98%		72.06%		119.08%		281.73%	
	Peer Group Median	2.26%		19.58%		19.58%		45.14%		51.11%		77.79%		220.90%	
	Growth vs Value	-2.78%		-23.85%		-23.85%		-28.57%		-52.91%		-1.63%		2.48%	

EUROZONE VALUE FOCUS PROGRAM

Peer group comparison as of 31 December 2025

	Performance 1M		Performance YTD		Performance 1Y		Performance 3Y		Performance 5Y		Performance 10Y		Perf. since Launch	
	30.11.2025		31.12.2024		31.12.2024		31.12.2022		31.12.2020		31.12.2015		03.03.2009	
	31.12.2025		31.12.2025		31.12.2025		31.12.2025		31.12.2025		31.12.2025		31.12.2025	
Fund	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
EUROZONE VALUE FOCUS PROGRAM	3.91%	3	41.32%	1	41.32%	1	49.37%	30	130.18%	1	181.92%	1	960.79%	1
LAZARD ACTIONS EURO-IC	1.79%	49	16.39%	46	16.39%	46	48.41%	32	75.00%	16	109.16%	16	488.25%	2
JAN HND HRZN EUROLAND-A2EUR	2.62%	17	22.04%	25	22.04%	25	62.16%	12	76.04%	12	98.12%	23	478.23%	3
ISHR EMU INDEX-FLX ACC EUR	2.44%	25	24.87%	12	24.87%	12	60.87%	16	75.46%	15	131.50%	3	469.95%	4
CSIF CH EUROZONE EMU-DB	2.43%	27	24.73%	14	24.73%	14	63.50%	8	76.79%	11	127.96%	6	460.54%	5
DWS INVEST-TOP ERLND-FC	2.88%	11	23.52%	21	23.52%	21	54.45%	24	49.10%	44	95.64%	27	456.56%	6
JPM EUROLAND EQUITY-A EUR	3.15%	8	24.83%	13	24.83%	13	63.02%	10	80.90%	7	119.29%	12	453.39%	7
BGF-EURO MRKTS-A2 EUR	2.47%	22	14.43%	54	14.43%	54	49.39%	29	53.21%	39	94.27%	29	439.69%	8
DPAM INV B FND-EQ EUROLAND-B	1.64%	56	11.35%	61	11.35%	61	44.60%	41	47.67%	45	116.04%	15	438.07%	9
AMPLEGEST PRICING POWER-C	-0.25%	69	0.34%	69	0.34%	69	28.45%	65	5.55%	68	42.56%	55	433.17%	10
INVESCO EURO EQ-A ACC EUR	3.01%	9	20.69%	32	20.69%	32	44.96%	38	68.65%	25	88.43%	34	427.33%	11
PICTET-EUROLAND INDX-PE	2.34%	34	23.73%	18	23.73%	18	60.69%	17	72.18%	21	120.35%	11	426.72%	12
SSGA-EMU INDEX EQ-P EUR	2.44%	24	22.75%	23	22.75%	23	60.59%	18	71.26%	22	116.24%	14	416.22%	13
SCHRODER INTL EURO EQT-C ACC	2.45%	23	22.56%	24	22.56%	24	47.53%	34	54.57%	36	88.93%	33	412.95%	14
FIDELITY FND- EUR STOXX50-AE	2.36%	32	21.50%	26	21.50%	26	66.85%	7	88.21%	6	135.76%	2	412.79%	15
LAZARD ALPHA EURO-I	2.39%	29	15.26%	50	15.26%	50	39.40%	52	59.87%	32	79.42%	36	412.31%	16
HSBC GIF-EUROLAND EQ-AC	3.49%	6	30.51%	3	30.51%	3	69.60%	2	91.30%	3	105.88%	17	400.82%	17
DPAM CAP-EQ EMU BEHAV V-B	4.14%	2	30.35%	5	30.35%	5	61.61%	14	72.39%	20	98.26%	21	399.04%	18
AMUNDI-IND MSCI EMU-AEC	1.40%	61	19.58%	36	19.58%	36	48.93%	31	60.68%	30	104.03%	18	392.46%	19
SANTANDER-EURO EQUITY-A	2.47%	21	20.56%	33	20.56%	33	43.31%	44	51.11%	42	73.14%	44	385.03%	20
UNIEUROAKTIEN	2.52%	19	25.92%	9	25.92%	9	48.31%	33	57.59%	33	98.24%	22	377.05%	21
UBS L E-EURO COUN OPP EUR-P	1.48%	58	14.50%	53	14.50%	53	36.28%	59	33.55%	63	73.66%	43	369.80%	22
NN L - EURO EQUITY -PC	1.91%	44	19.43%	37	19.43%	37	56.84%	22	69.62%	24	91.68%	30	366.71%	23
STT-EMU EQUITY FUND-P EUR	3.54%	5	29.31%	7	29.31%	7	69.16%	3	80.62%	9	121.37%	9	365.40%	24
AXA ROSENBERG EUROBL0C EQY-A	2.17%	37	20.13%	35	20.13%	35	50.84%	28	64.52%	29	90.72%	31	362.33%	25
AXA WF-FRM EUROZONE-A	2.43%	26	18.95%	40	18.95%	40	46.61%	35	53.23%	38	85.76%	35	359.67%	26
ALLIANZ EUOLD EQY GROW-AT	1.38%	62	0.31%	70	0.31%	70	15.13%	69	-6.36%	69	32.00%	59	355.66%	27
PARVEST EQY BST SELECT EU-CC	1.93%	41	16.12%	47	16.12%	47	34.30%	63	44.63%	50	77.62%	39	347.74%	28
NN L-EURO HIGH DVD-PC	2.34%	33	23.72%	19	23.72%	19	52.79%	27	80.00%	10	120.36%	10	342.95%	29
FRANK TEMP INV EULND FD-AACC	1.75%	51	22.98%	22	22.98%	22	68.87%	5	60.20%	31	72.46%	45	316.45%	30
SWISS LIFE LX-EQ EURO ZONE-R	1.87%	47	13.26%	56	13.26%	56	43.37%	43	55.52%	34	78.63%	37	315.12%	31
AB FCP I-EURO EQ PTF-AXE	1.01%	65	20.36%	34	20.36%	34	38.53%	53	40.88%	56	77.38%	40	314.14%	32
UNIEUROST0XX 50-A	2.96%	10	19.14%	39	19.14%	39	37.39%	57	51.85%	41	95.40%	28	308.43%	33
R-CO CONVICTION EURO-C EUR	3.66%	4	25.45%	10	25.45%	10	52.88%	26	74.48%	18	69.80%	46	300.64%	34
BEST BUSINESS MODELS-RC EUR	1.76%	50	17.02%	44	17.02%	44	35.03%	62	35.59%	62	62.69%	47	299.44%	35
Benchmark: MSCI EMU NR	2.38%		23.81%		23.81%		60.98%		72.06%		119.08%		422.30%	
Peer Group Median	2.26%		19.58%		19.58%		45.31%		51.48%		77.79%		347.74%	
Growth vs Value	-2.78%		-23.85%		-23.85%		-28.57%		-52.91%		-1.63%		99.57%	

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Source: DIVAS Asset Management AG, Bloomberg. Peer group universe: Eurozone equity funds

Track record: Three year UBS track record linked with the GAM Euroland Value Focus launched 15 June 2012, renamed to DIVAS Eurozone Value Focus 20 May 2019

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THE ROTATION OF 2009

EMU Value Focus Program

Past performance is not an indicator of future performance and current or future trends

Track Record EMU Value Focus Program 03.03.09-31.12.09

Date	EMU VF	Performance	NDDLEMU	Benchmark	Relative	Monthly Alpha	Alpha	Value relative	Value factor passive
03.03.09	100.00		100.00		100.00				
03.2009	129.10		110.04		117.32	19.1%		1.7%	
04.2009	179.06		127.52		140.42	22.8%		4.3%	
05.2009	197.64	98%	133.39	33%	148.17	5.8%	64%	0.0%	7.0%
06.2009	199.22		131.01		152.06	2.6%		-0.5%	
07.2009	228.75		143.50		159.41	5.3%		1.2%	
08.2009	253.03		151.50		167.02	5.0%		2.5%	
09.2009	261.37		158.08		165.33	-1.1%		0.0%	
10.2009	251.36		151.13		166.33	0.6%		-1.2%	
11.2009	258.60		153.51		168.46	1.3%		0.0%	
12.2009	276.84	177%	162.23	62%	170.64	1.4%	115%	0.2%	11.5%

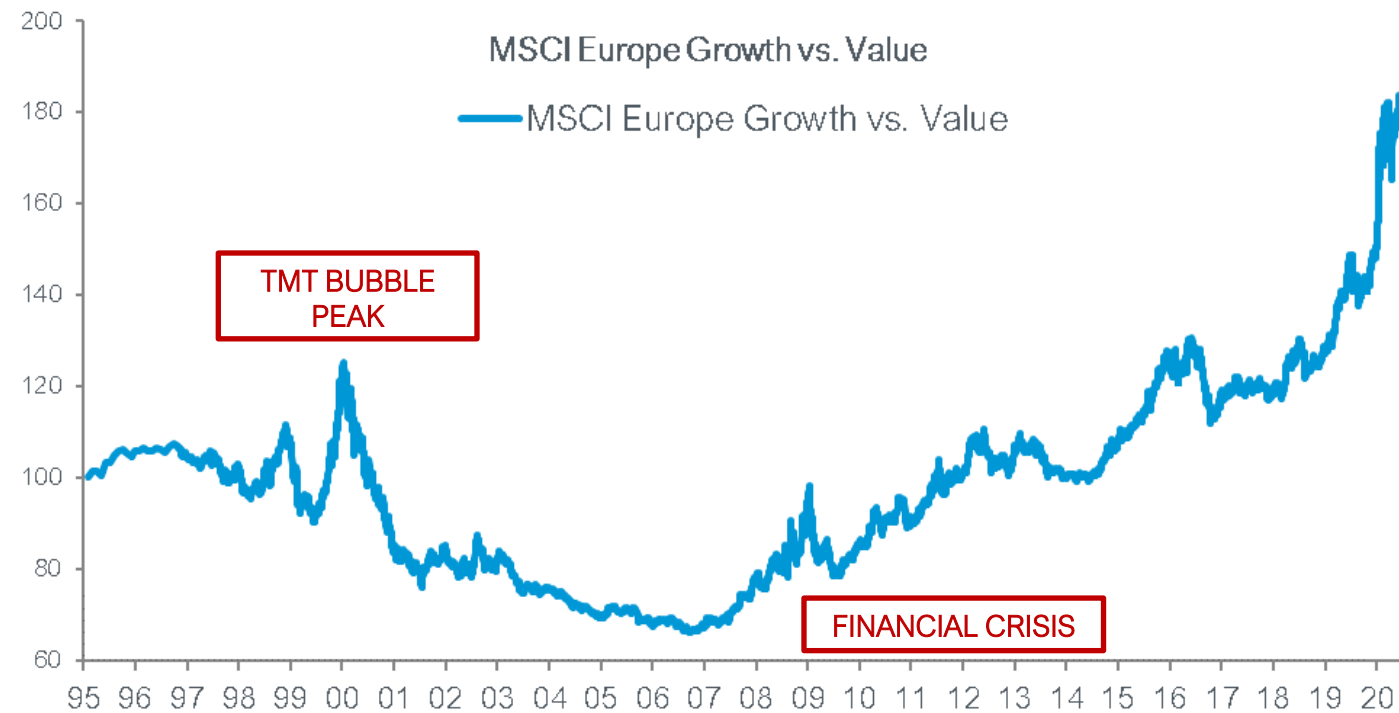
*) Since inception of the programme, value stocks have underperformed the broader market by 641bps

**) Audited paper track record of Hansueli Jost at UBS from 03.03.2009-30.08.2010 linked with UBS MM Access II – EMU Value Focus Fund managed by Hansueli Jost from 30.08.2010-30.03.2012

The disclaimer at the end of the document also applies to this page.

VALUATION OF EUROPEAN VALUE STOCKS

Growth relative to value in
October 2020 miles above
the TMT bubble peak of
2000



ONSET OF NORMALISATION

In the two years following the February 2016 value implosion, we doubled our money

in %	Performance	Alpha
Fund	107.47%	60.16%
BM	47.31%	



ABOUT DIVAS

DIVAS Asset Management AG was founded together with a life insurance and asset management focused single-family office based in Zurich, with over CHF8bn assets under management and some 300 employees across Europe. This combination provides the foundation for breaking fresh ground for investors looking for innovative investment solutions.

At DIVAS, we combine highly differentiating performance elements with a strong focus on operational efficiency. **DIVAS Asset Management AG** is a FINMA-regulated asset manager for collective investment schemes in Switzerland and Europe.



Susanne Grether
Member of the Board



Pietro Maciotta
COO



Dr. Olivier Schmid
Managing Director
Portfoliomanager



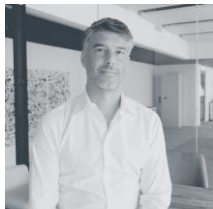
Dr. Florian Treu
Member of the Board



Hansueli Jost
Managing Director
Portfoliomanager



Giuseppe Traviglia
CIO
Portfoliomanagement



Dr. Michael Huber
Chief Compliance
Risk Officer



Leonardo De Fezza
Senior Portfoliomanager



Tien Ma
Product Specialist



Daniel Habshush
CEO
Head of Sales



Dr. Patrick Wirth
Managing Director
Portfoliomanager



Orit Gadot
Project Management

Board of Directors Klaus Mutschler | Susanne Grether | Dr. Florian Treu

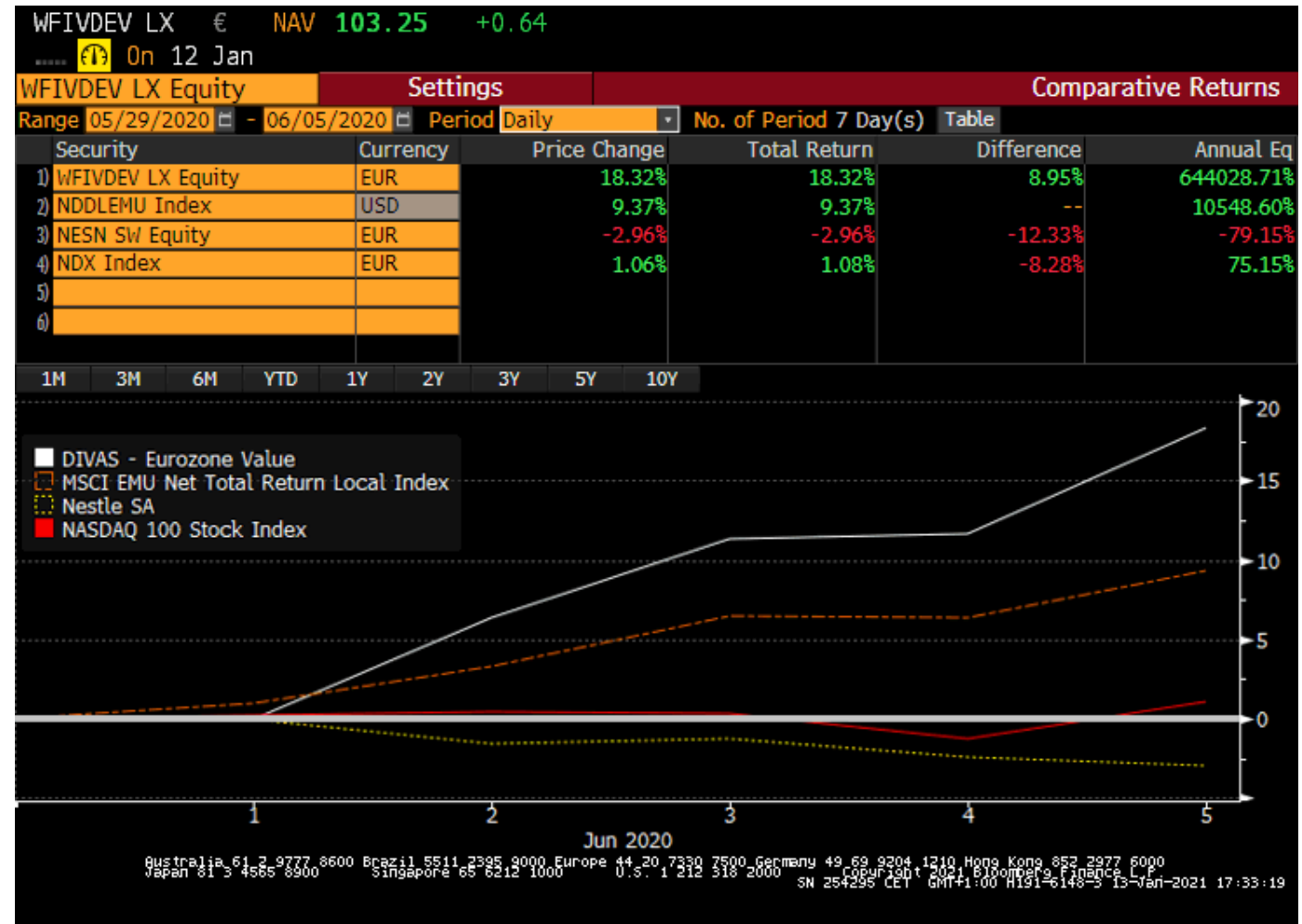
INVESTMENT APPROACH

The **DIVAS** Eurozone Value sub-fund is an open-end investment fund incorporated in Luxembourg (UCITS). The Fund's objective is to maximize capital return. It is a concentrated actively managed equity product, investing through a disciplined, purely bottom-up, valuation-based investment process, incorporating sustainable investment criteria. It normally invests into 25 Eurozone stocks with an initial equal money weight position of 3.5%. It typically displays an active share of some 85%.

Our investment process, adding a relative dimension (we manage Alpha), allows us to generate Alpha throughout the cycle, whether the value factor works or not (Strategic Alpha). It is therefore a strategic investment and a base allocation in any client's cash equity portfolio. Sector weightings are not really of importance. We generate some 85-90% of our Alpha intra-sectoral - moving from one mispriced business model within the same sector to the next. Our time horizon is 18 months rolling. Since the value factor is the only factor negatively correlated to the growth/momentum factor, it is a perfect hedge/diversification for any client portfolio.

US INFLOW DRIVES VALUE

Within a matter of just 5 trading days, the DIVAS Eurozone Value sub-fund spiked 18.3%, outperforming its Benchmark by 895bps, Nestle, the momentum/ safe haven proxy by 22% and the Nasdaq by 17%. This was driven by the first weekly inflow into Eurozone equities in three years



THE ALPHA OPPORTUNITY

The eightfold whammy with Covid, Russia/Ukraine, the Gas/Energy crisis, the so-called financial crisis, ChatGPT, Israel, the NVIDIA sucker rally and finally the “eurozone crisis” opened up a 100% Alpha opportunity

In early July 2023, the P/E discount of European Value stocks compared to Growth stocks reached a new record high trading at 56%. Between 2000 and 2015 (eurozone crisis apart) that discount had oscillated between 7% and 30%. During Covid, the discount broadened beyond 40%. Rather than gradually narrow thereafter, it continued to widen to a new record level of 56%



Source: Credit Suisse, as at April 2024

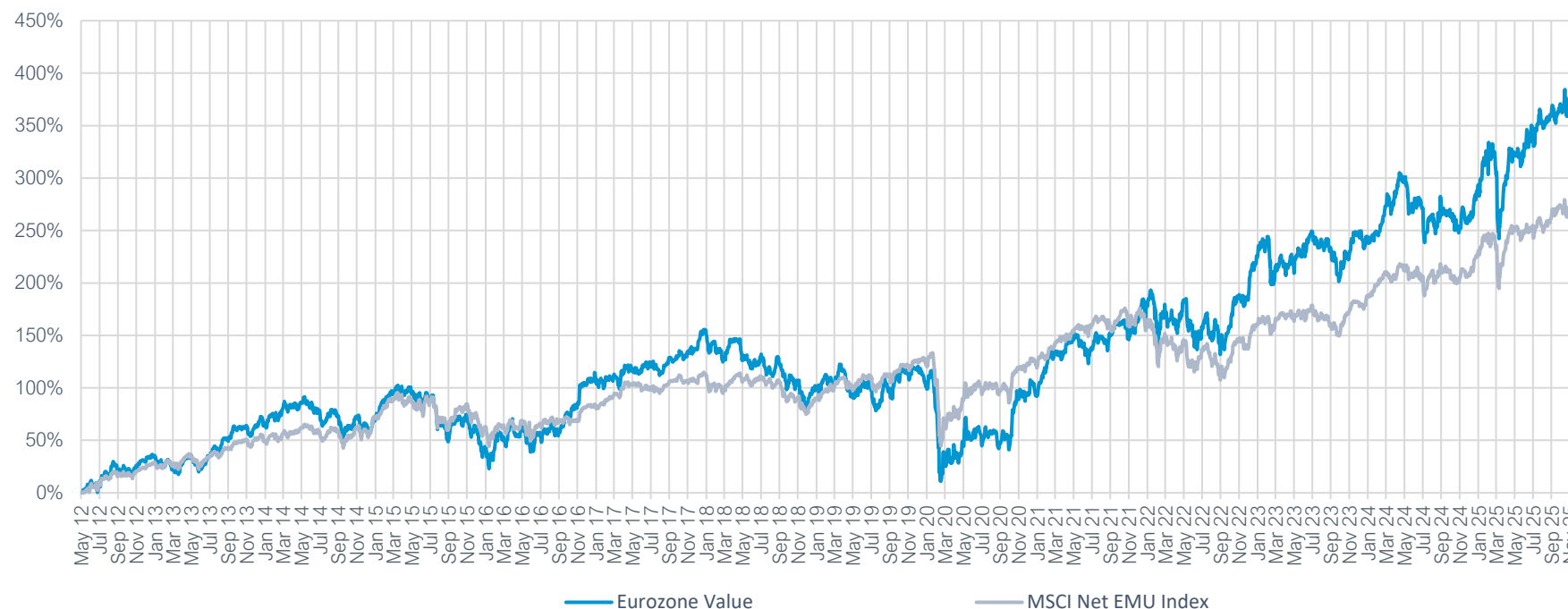
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EUROZONE VALUE

Performance from
31 May 2012 to
31 December 2025

392.37%

281.73%



Investing in equities involves risks, including the possible loss of principal. Equity markets can be volatile due to factors such as economic conditions, interest rates, political events, and changes in company fundamentals. Past performance is not an indicator of future performance and current or future trends.

in %	December 2025	YTD	1Y	3Y	5Y	10Y	since 31 May 2012
Fund	3.32%	35.21%	35.21%	73.52%	154.96%	204.13%	392.37%
BM	2.38%	23.81%	23.81%	60.98%	72.06%	119.08%	281.73%
Growth vs. Value	-2.78%	-23.85%	-23.85%	-28.57%	-52.91%	-1.63%	2.48%
Source: Bloomberg							

Track record: GAM Euroland Value Equity repositioned 31 May 2012, linked with the DIVAS Eurozone Value relaunched 14 May 2019.
The fund is domiciled in Luxembourg. The disclaimer at the end of the document also applies to this page.

BEHAVIOURAL FINANCE

Euphoria/Greed

- High volume buying climax
- Crowded consensus long/buy
- Safe haven
- **Badly overvalued**
- **Extrapolation of the «new normal»**

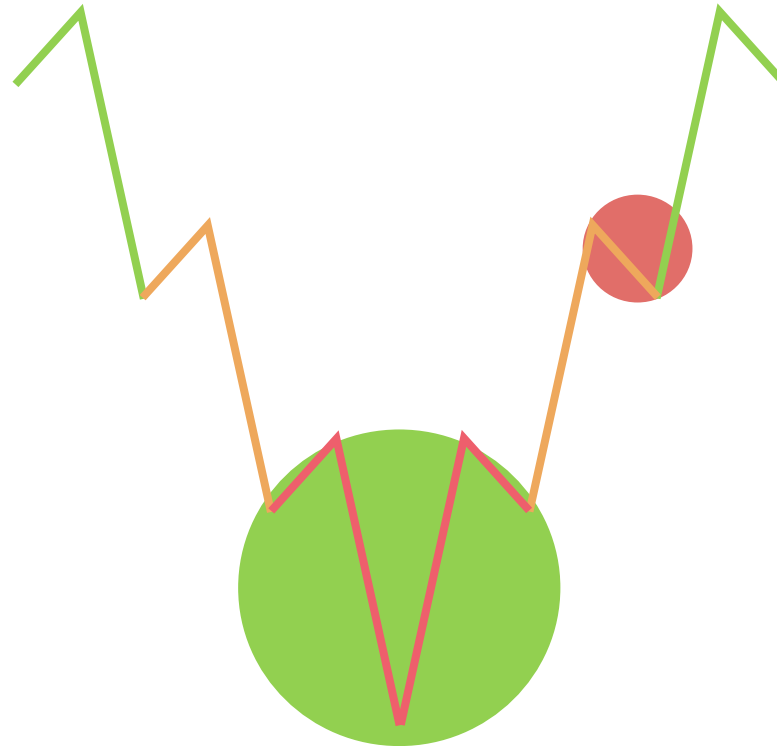
- News flow starts falling short of exuberant expectations
- First EPS/recommendation downgrades
- Multiple contraction
- **«We reiterate»**

Disillusionment

- News flow deterioration accelerates
- EPS/recommendation downgrades accelerate
- EPS/multiple contraction compounds
- **«Difficult, but we reiterate»**

Despair/Fear

- Analysts/investors throw in the towel
- High volume selling climax
- Multiple implosion
- Crowded consensus short/sell
- High risk
- News flow typically stops deteriorating
- **«Now it is really bad, sell»**
- **Badly undervalued**
- **Extrapolation of the «new normal»**



Exuberance

- Positive news flow is being embraced
- EPS/recommendation upgrades accelerate
- Rally lacks valuation support
- Pure multiple expansion

Normalization

- News flow starts improving
- First EPS/recommendation upgrades
- Rally supported by valuations
- Pain trade intensifies
- Exit level for value investors

Neglect

- Analysts cease to see company
- Stale coverage
- News flow gets ignored
- Low volume short covering rally
- Pain trade starts

Source: DIVAS Asset Management AG

The views are those of the manager and are subject to change. The disclaimer at the end of the document also applies to this page. Past performance is not an indicator of future performance and current or future trends.

KEY DIFFERENTIATORS

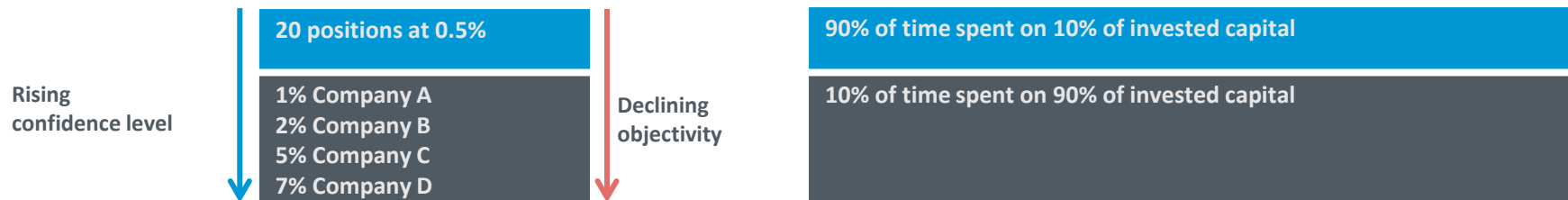
Concentrated = Focused

- Our industry tends to overdiversify and get lost in detail
- This forces managers to continually digest a plethora of irrelevant information, keeping them from performing an in-depth analysis of the business model of their holdings
- I stopped reading brokerage research some 20 years ago
- The majority of the managers are «benchmark huggers». This results in them investing into companies they neither consider attractively valued nor properly understand
- Typically, some 20 stocks drive the Alpha
- The other holdings are mostly a net drag and a major distraction for the manager

KEY DIFFERENTIATORS

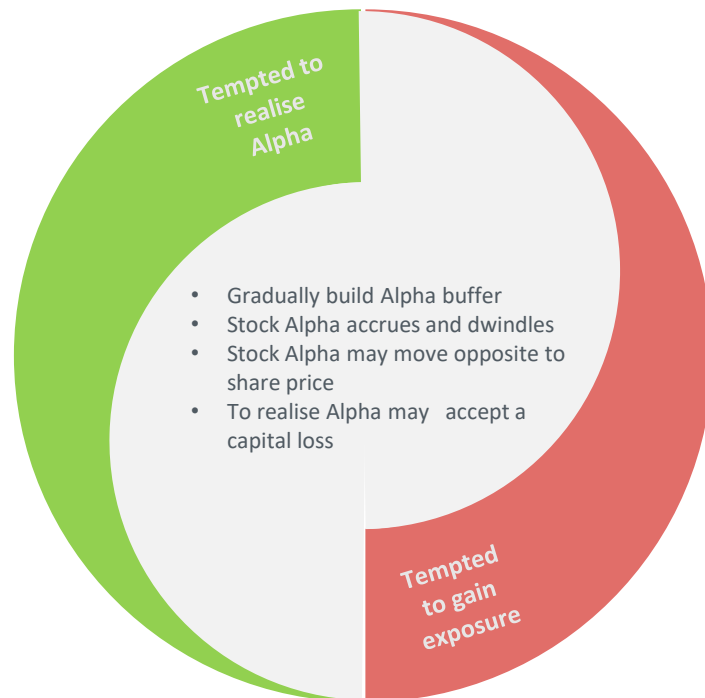
Initial position equal money weight at 3.5%

- All positions compete on an equal footing
- The higher the level of confidence the lower the objectivity
- Protect yourself against Murphy's law - if anything can go wrong, it will

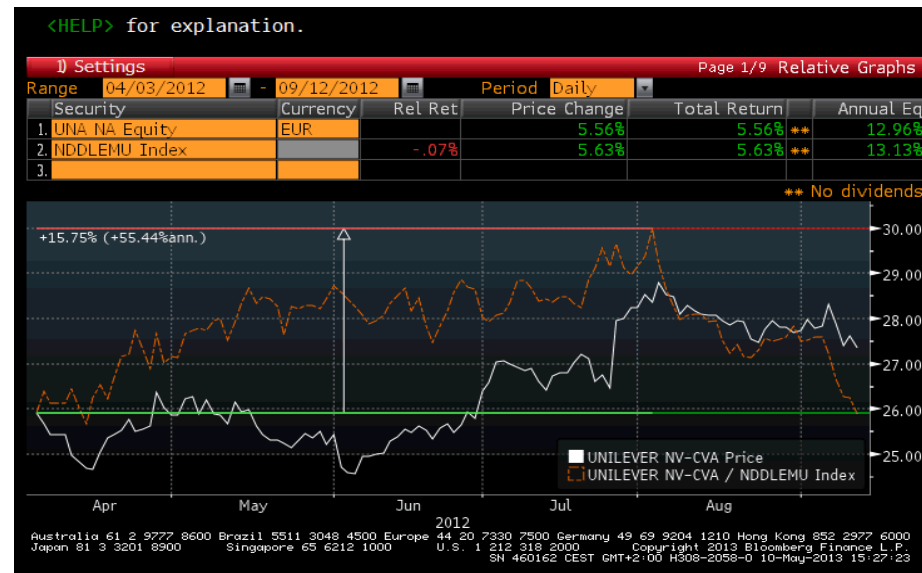


KEY DIFFERENTIATORS

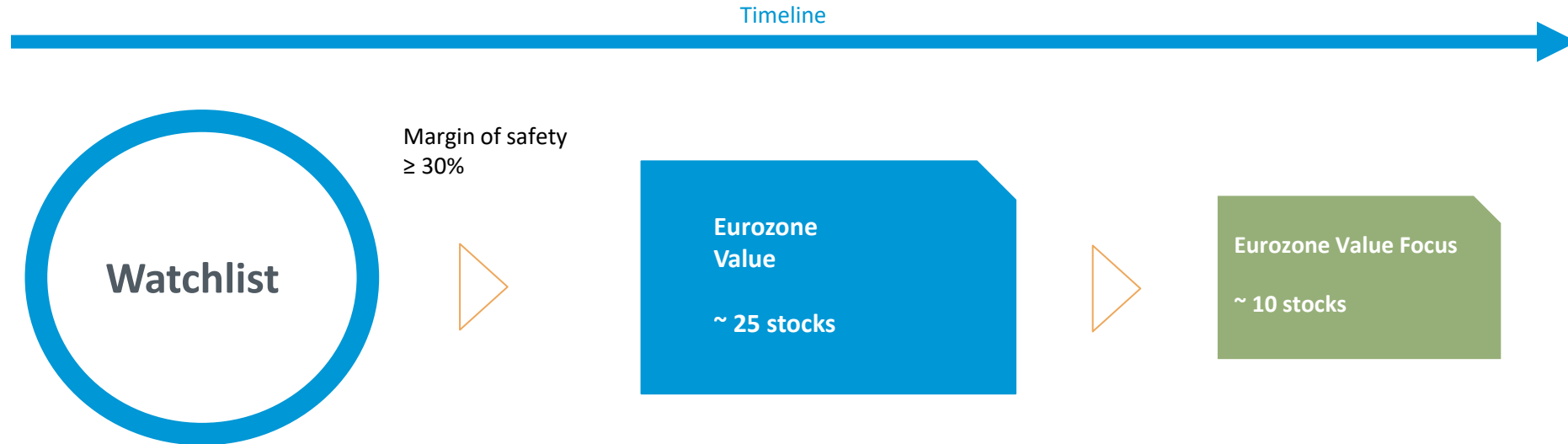
«We manage Alpha»



Alpha accrues and dwindles



INVESTMENT PROCESS



Initial position size	3.5%	10%
Consider rebalancing post 20-30% underperformance to	4.5%	10%
Max. position weight	6%	15%

Refer to the following page for context.

INVESTMENT PROCESS

Universe:
~250 stocks



Screening process –
quantitative and qualitative



Qualitative analysis
of investment case



Portfolio
construction



Risk management Buy and
sell discipline

1. Screening process

- Quantitative screen: Relative price screen
- Qualitative screen: investment ideas based on **meetings with corporate management (one-on-one/ C-level)**, media and analysts
- **Short list**
 - Check data quality, ESG score and blocking minorities (e.g. family)
 - Prioritize investment ideas

2. Qualitative analysis

- Evaluate investment case
- Consult public disclosure forms: annual/quarterly reports, 20F, press releases
- Discussion/follow-up with management and Investor Relations
- Best-In-Class: Comparison within peer group
- Determine fair value based on normalized earnings and entry level
- **Watch list**
 - Reassess with last quarterly report with regards to changes

3. Portfolio construction

- The portfolio is constructed based on stocks from the watch list that:
 - Have reached the defined entry level
 - Suit our portfolio structure, normally the fund holds 25 stocks with an initial position weight of 3.5%
 - Satisfy our sustainability criteria
- **Initial position equal money weight**
 - Initial positions have to be equal money weight. This helps avoid own emotional deficiencies, since typically a higher level of confidence can result in lower objectivity

4. Buy and sell discipline

- Buy from watch list when entry level is reached
- Build into weakness, reduce into strength
- Sell when fair value is reached
- Sell when catalyst is unlikely to materialize or is proven ineffective

INVESTMENT MANAGER

Investment Manager – Longstanding experience with excellent track record

Hansueli Jost, Lead Manager



+41 44 370 31 33



jost@divas-am.com

Hansueli joined DIVAS Asset Management AG in March 2019. He manages Eurozone Equity Funds. In the previous 30 years he managed Eurozone Equities at GAM Investment Management and UBS Investment Management in Zurich, Global Equities at Globvest and Morgan Stanley in Zurich, Pan-European Equities at Schroders in Zurich and U.K./Irish Equities at SBC Portfolio Management International in London. He graduated as Economist from the School of Economics and Business Administration in Zurich.

Leonardo De Fezza (Co-Manager)



+41 44 370 31 34



defezza@divas-am.com

Leonardo is a Senior Portfolio Manager at DIVAS Asset Management. With over a decade of experience in equities, derivatives, and multi-asset investing, he specializes in portfolio construction, fundamental analysis, and asset allocation. He previously held senior roles at Credit Suisse and UBS, managing over CHF 1 billion, and led the equity offering of a Zurich-based asset manager. Leonardo holds a degree in Asset Management from the Lucerne University of Applied Sciences and Arts and is a certified Swiss banking specialist.

Tien Ma (Product Specialist)



+41 44 370 31 30



ma@divas-am.com

Tien has eight years of experience in business development, strategic partnership building and investor relations and brings deep knowledge of venture capital, family offices and HNIs. She has a proven track record of building investor relationships and business growth. Tien has also worked internationally on projects with the Republic of Estonia (Stakeholder Engagement E-Residency) and the New York venture capital fund Palm Drive Capital (Public Relations and Investor Relations).

Pietro Maciotta (COO)



+41 44 370 31 37



maciotta@divas-am.com

Pietro Maciotta is the Chief Operating Officer (COO) at DIVAS Asset Management, responsible for operational infrastructure and risk oversight. Prior to joining DIVAS, he was Head of Operations and Risk and a Partner at Tolomeo Capital, where he led the development of automated mid and back-office systems, portfolio risk tools, and performance attribution frameworks. Pietro began his career as a Quantitative Engineer at swissQuant Group and Liechtensteinische Landesbank. He holds a Master of Science in Mechanical Engineering from ETH Zurich.

HOLDINGS MATRIX

Eurozone Value

31.12.25	FINANCIALS 25.6%		UTILITIES 7.7%	TELECOMM 4.4%	INFORMATIO 11.1%	CONS STAPLES & HC 12.1%	CONS DISC 10.89%	ENERGY 3.1%	INDUSTRIALS 20.46%	MATERIALS 4.56%	TOTAL
	BANKS 15.0% FIN SER 2.9%	INSURANCE 6.8% REAL ESTATE 0.9%			SEMS 5.8% SOFTWARE 5.0% TECH HW & 0.3%	FOOD & STAPLES RT 0.9% FOOD BEV & TO 4.2% HOUSEHOLD & PP 2.1% HC EQU & SERV 1.2% PHARMA & BIOTECH 3.7%	AUTO & COI 3.5% CONS DUR 5.4% CONS SERV 0.9% MEDIA 1.1%		CAPITAL GDS 17.94% COMM SERVIC 0.7% TRANSPORT 1.8%	CHEMICALS 3.05% BUILDING P 0.95% MET & MIN 0.24% PAPER & F 0.32%	100.00%
France 31.2%	BNP 4.0% GLE 3.8%				CAP 3.7%	RI 3.2% SAN 4.1%	RNO 3.6% FRVIA 5.6% KER 2.6%	TTE 4.1%		AKE 4.7%	
	7.8%	0.0%	0.0%	0.0%	3.7%	7.3%	11.7%	4.1%	0.0%	4.7%	39.30%
Germany 28.6%						HEN3 3.3% BAYN 5.3% MRK 3.6%	BMW 3.5% MBG 4.8% VOW3 4.2% CON 4.2%			LXS 4.4%	
	0.0%	0.0%	0.0%	0.0%	0.0%	12.1%	16.6%	0.0%	0.0%	4.4%	33.07%
Spain 10.1%								REP 3.2%			
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	3.23%
Italy 9.3%											
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
NL 12.5%	ABN 3.3%					HEIA 4.1%	PRX 3.2%		RAND 4.2%	MT 4.0%	
	3.3%	0.0%	0.0%	0.0%	0.0%	4.1%	3.2%	0.0%	4.2%	4.0%	18.81%
Finland 3.0%											
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Belgium 2.9%						ABI 4.4%					
	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	0.0%	0.0%	4.40%
Ireland 1.3%											
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Austria 0.6%											0.00%
Portugal 0.6%											0.00%
Cash											1.19%
TOTAL	11.0%	0.0%	0.0%	0.0%	3.7%	27.9%	31.6%	7.4%	4.2%	13.1%	100.00%

Source: DIVAS Asset Management AG
The disclaimer at the end of the document also applies to this page.

FACTS & FIGURES

SUB Fund	Eurozone Value						
Share Class	Institutional	Institutional	Retail	Institutional	Retail	Institutional	Institutional
Currency	EUR	EUR	EUR	CHF	CHF	USD H	GBP
ISIN	LU1975716835	LU1975717213	LU1975717056	LU1975717569	LU1975717999	LU1975718294	LU1975718880
Valor CH	47229643	47229670	47229665	47229641	47229682	47229733	47229638
WPKN	A2PKM4	A2POZX	A2PKM5	-	A2QCAK		
Bloomberg	WFIVDEV LX	WFIVIED LX	WFIVDER LX	WFIVICA LX	WFIVRCA LX	WF4IUHA LX	WF4IRGA LX
Min. initial subscription	EUR 500'000	EUR 500'000	No minimum	CHF 500'000	No minimum	USD 500'000	GBP 15Mio.
Min. subsequent subscription	No minimum	No minimum	No minimum	No minimum	No minimum	No minimum	No minimum
Distribution of dividend	Accumulating	Distributing	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Management fee	0.80%	0.80%	1.50%	0.80%	1.50%	0.80%	0.60%
Redemption fee	none						
Relative performance fee	10% of excess return on MSCI EMU net dividend reinvested; subject to relative high-water mark						
Registered for sale	Switzerland, Liechtenstein, Germany, France, Belgium, Luxemburg, the Netherlands, Spain, Italy, Austria and the United Kingdom						
Capacity limit	EUR1 billion – soft closing with EUR10 million daily max. – EUR1.1 billion – enhanced soft closing with EUR2 million daily max.						

OUR PRODUCTS



DIVAS PREMIA INCOME

28.11.2025

Attractive Cash+ solutions
in turbulent times

Performance	
I USD Distr. (YTD)	3.71%
I CHF Hedged Distr.	0.31%
I USD Distr. (2024)	6.00%
CHF- Hedged Distr. (2024)	1.76%
I USD Distr. (2023)	8.90%
CHF- Hedged Distr. (2023)	4.34%

Statistics (since June 2020)

Portfolio Duration (in months)	4.70
Sharpe Ratio	1.09
Annualized Volatility	3.50%
Maximum Drawdown	-2.50%



DIVAS EUROZONE VALUE

31.12.2025

Asymmetric Alpha
a Strategic Investment

Performance	
I EUR Acc.	35.21%
Benchmark	23.81%
Alpha	11.40%
I EUR Acc. (2024)	5.14%
Benchmark (2024)	9.45%
Alpha (2024)	-4.31%
I EUR Acc. (2023)	22.06%
Benchmark (2023)	18.80%
Alpha (2023)	3.26%
I EUR Acc. (2022)	7.81%
Benchmark (2022)	-12.49%
Alpha (2022)	20.30%



DIVAS TREND NAVIGATOR

31.12.2025

Optimal allocation to time-series and
cross-sectional trends

Performance USD-B	
MTD.	1.39%
YTD.	9.33%
3YR (p.a.)	2.17%
5YR (p.a.)	3.98%

Statistics

Annualized Volatility	9.87%
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DIVAS TREND AS A SERVICE

31.12.2025

Allocation to pure trend following
programs

Performance CTA-Mandate	
MTD.	1.90%
YTD.	7.24%
3YR (p.a.)	2.62%
5YR (p.a.)	6.32%

Statistics

Annualized Volatility	10.26%
-----------------------	--------

DISCLAIMER DIVAS

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. Please refer to the Key Information Document (KID) for the official recommended holding period and further details regarding risks and product characteristics before making any investment decision.

Taxation: Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Termination statement: Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

Investor Rights (English): A summary of investor rights in English can be found online at <https://www.ubs.com/global/en/assetmanagement/regulatory-information/regulatory-data-information.html>

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DIVAS Asset Management AG, 2026

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