



# DIVAS EURO ZONE VALUE

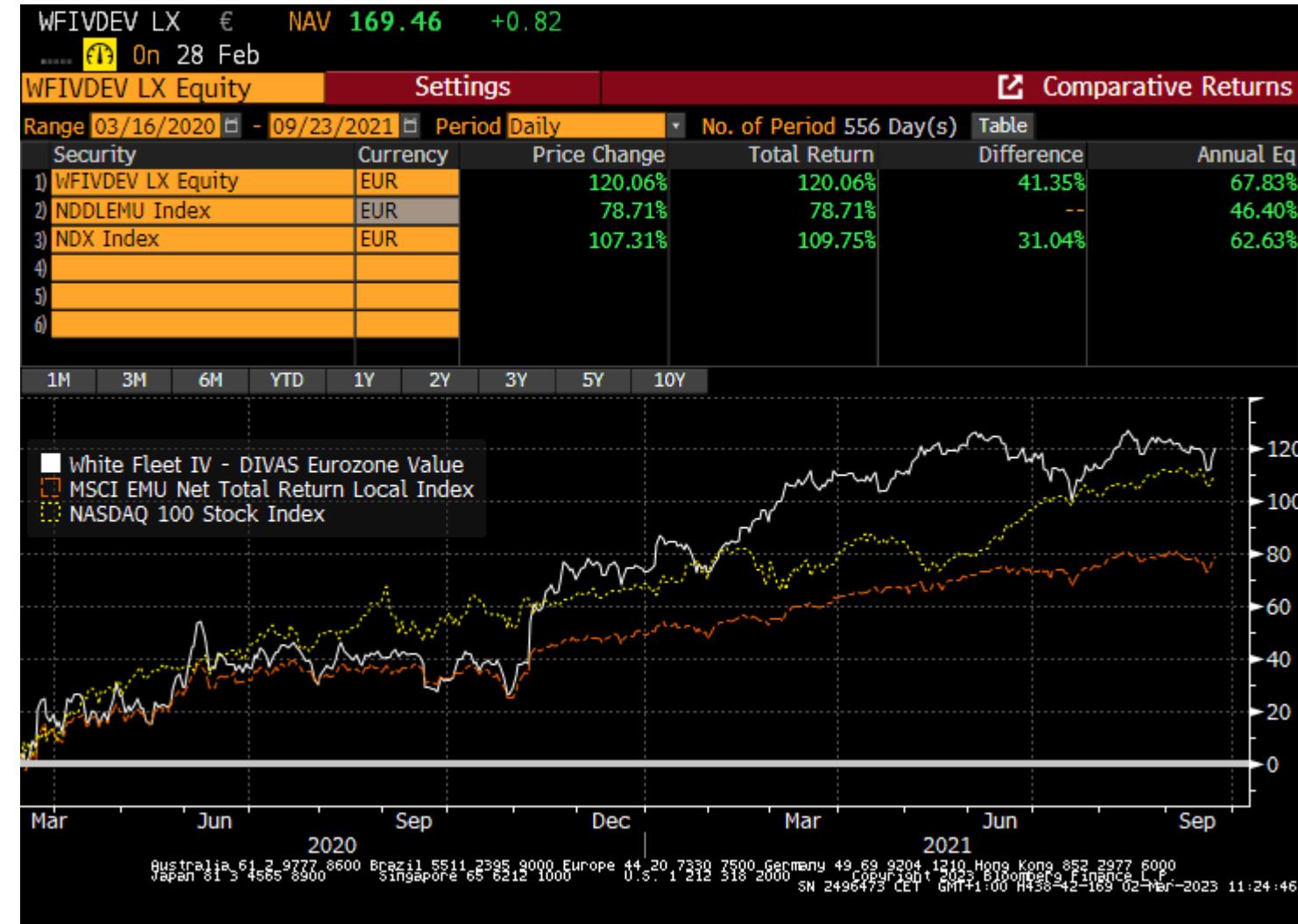
This fund has a **negative relative correlation** to the growth/momentum factor. Exposure to the strategy offers **substantial diversification benefits**, reducing overall portfolio risk.



**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%



# 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%.



# EUROZONE VALUE PROGRAM

Peer group comparison as of 31 December 2025

			Performance 1M		Performance YTD		Performance 1Y		Performance 3Y		Performance 5Y		Performance 10Y		Performance since launch (31.05.2012)		
	ISIN	Group/Investment	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	
	<b>LU1975716835</b>	<b>EUROZONE VALUE PROGRAM</b>	<b>3.32%</b>	<b>7</b>	<b>35.21%</b>	<b>1</b>	<b>35.21%</b>	<b>1</b>	<b>73.52%</b>	<b>2</b>	<b>154.96%</b>	<b>1</b>	<b>204.13%</b>	<b>1</b>	<b>392.37%</b>	<b>1</b>	
Past performance is not an indicator of future performance and current or future trends. The performance is net of commissions, fees and other charges	LU0661985969	JPM EUROL 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	INVESTCO 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 FNDS-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 G1F-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 EUROBLOC 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	
	<b>Benchmark: MSCI EMU NR</b>			<b>2.38%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>60.98%</b>	<b>72.06%</b>	<b>119.08%</b>	<b>281.73%</b>							
	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%	

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  
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# EUROZONE VALUE FOCUS PROGRAM

Peer group comparison as of 31 December 2025

Fund	Performance 1M		Performance YTD		Performance 1Y		Performance 3Y		Performance 5Y		Performance 10Y		Perf. since Launch	
	30.11.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2022	31.12.2025	31.12.2020	31.12.2025	31.12.2015	31.12.2025	31.12.2009	31.12.2025		
<b>EUROZONE VALUE FOCUS PROGRAM</b>	<b>3.91%</b>	<b>3</b>	<b>41.32%</b>	<b>1</b>	<b>41.32%</b>	<b>1</b>	<b>49.37%</b>	<b>30</b>	<b>130.18%</b>	<b>1</b>	<b>181.92%</b>	<b>1</b>	<b>960.79%</b>	<b>1</b>
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
INVESTCO 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 FNDS-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 EUROBLOC 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 EUROLD 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
UNIEUROSTOXX 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
<b>Benchmark: MSCI EMU NR</b>	<b>2.38%</b>	<b>23.81%</b>	<b>23.81%</b>		<b>60.98%</b>		<b>72.06%</b>		<b>119.08%</b>		<b>422.30%</b>			
Peer Group Median	2.26%		19.58%		19.58%		45.31%		51.48%		77.79%		347.74%	
<b>Growth vs Value</b>	<b>-2.78%</b>	<b>-23.85%</b>	<b>-23.85%</b>		<b>-28.57%</b>		<b>-52.91%</b>		<b>-1.63%</b>		<b>99.57%</b>			

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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	NDLLEMU	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

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# VALUATION OF EUROPEAN VALUE STOCKS

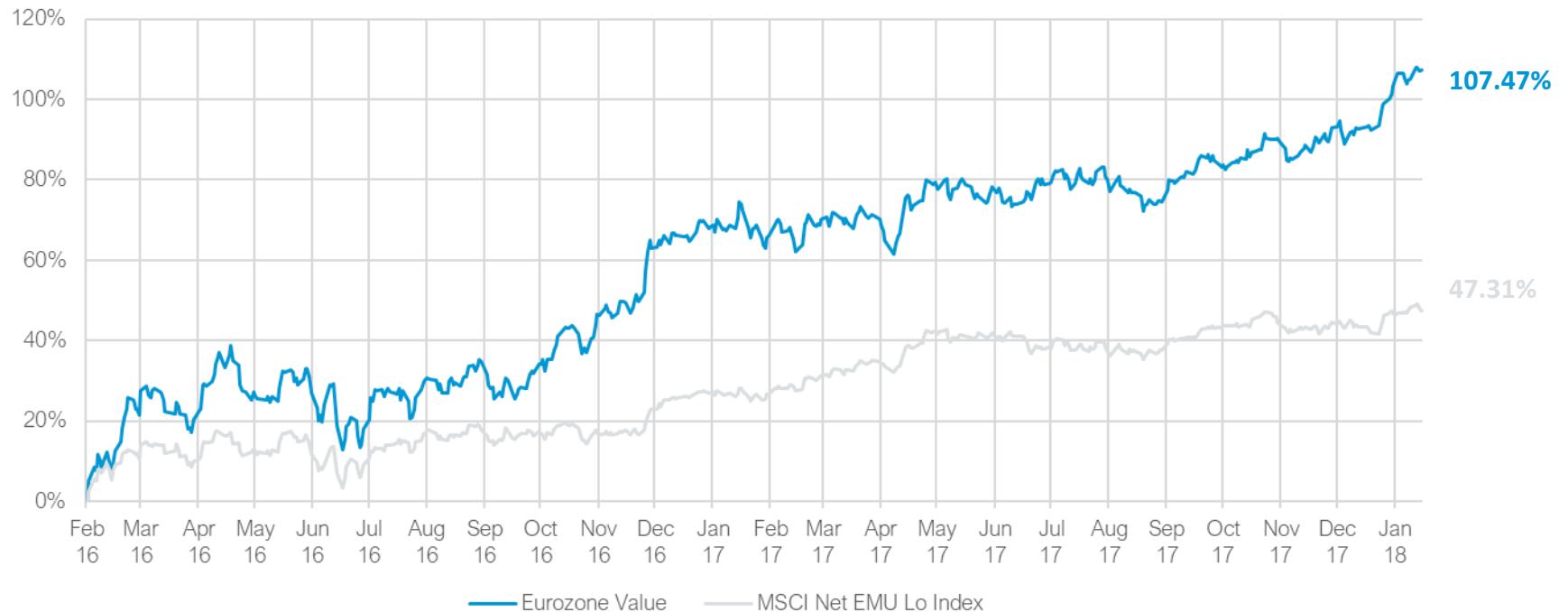
Growth relative to value in  
October 2020 miles above  
the TMT bubble peak of  
2000



# 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



**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  
Portfoliomangement



**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

**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.

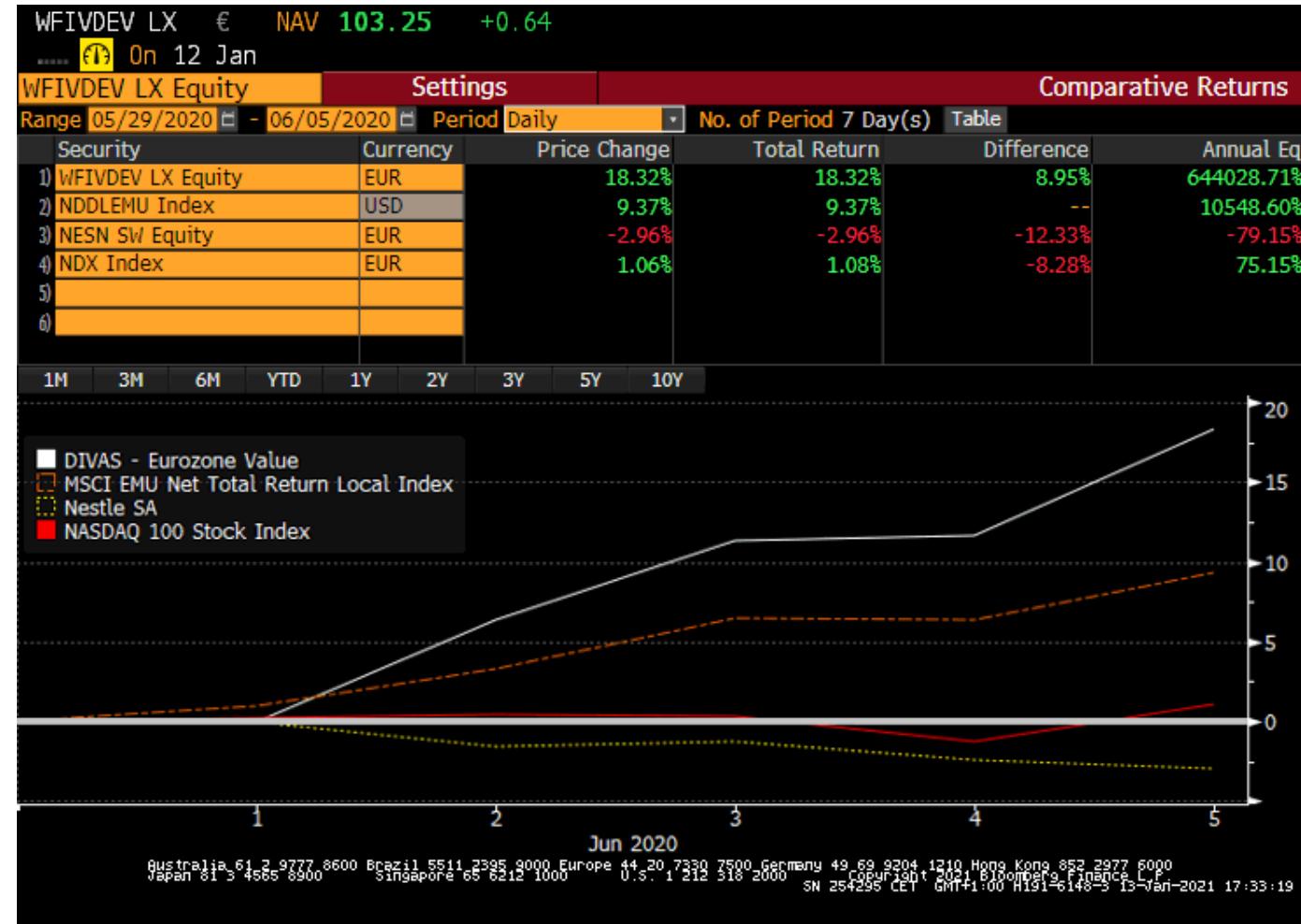
# INVESTMENT APPROACH

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

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.

# 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%
BM	2.38%	23.81%	23.81%	60.98%	72.06%	119.08%
Growth vs. Value	-2.78%	-23.85%	-23.85%	-28.57%	-52.91%	-1.63%
Source: Bloomberg						2.48%

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

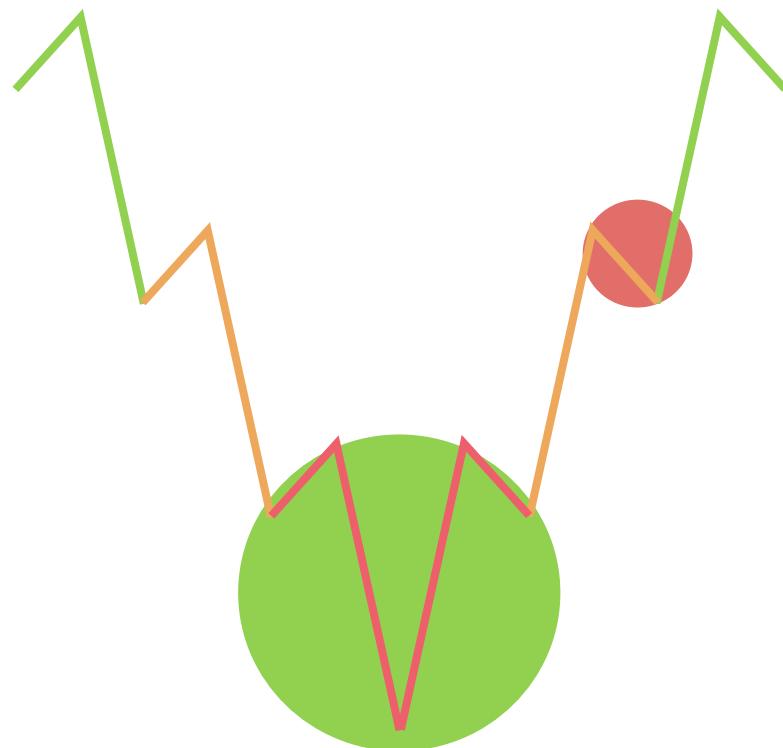
- Positive news flow is being embraced
- EPS/recommendation upgrades accelerate
- Rally lacks valuation support
- Pure multiple expansion

## 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



# 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

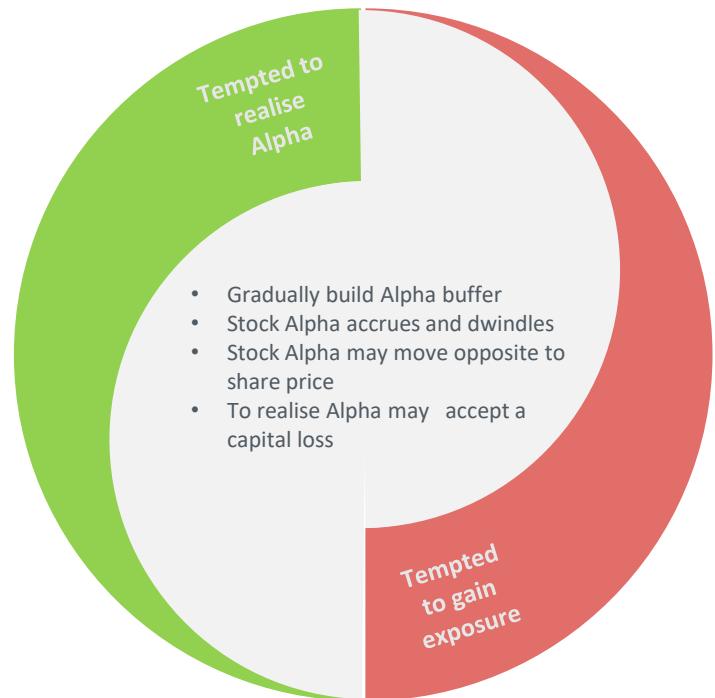
Initial position equal money weight at 3.5%

- 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

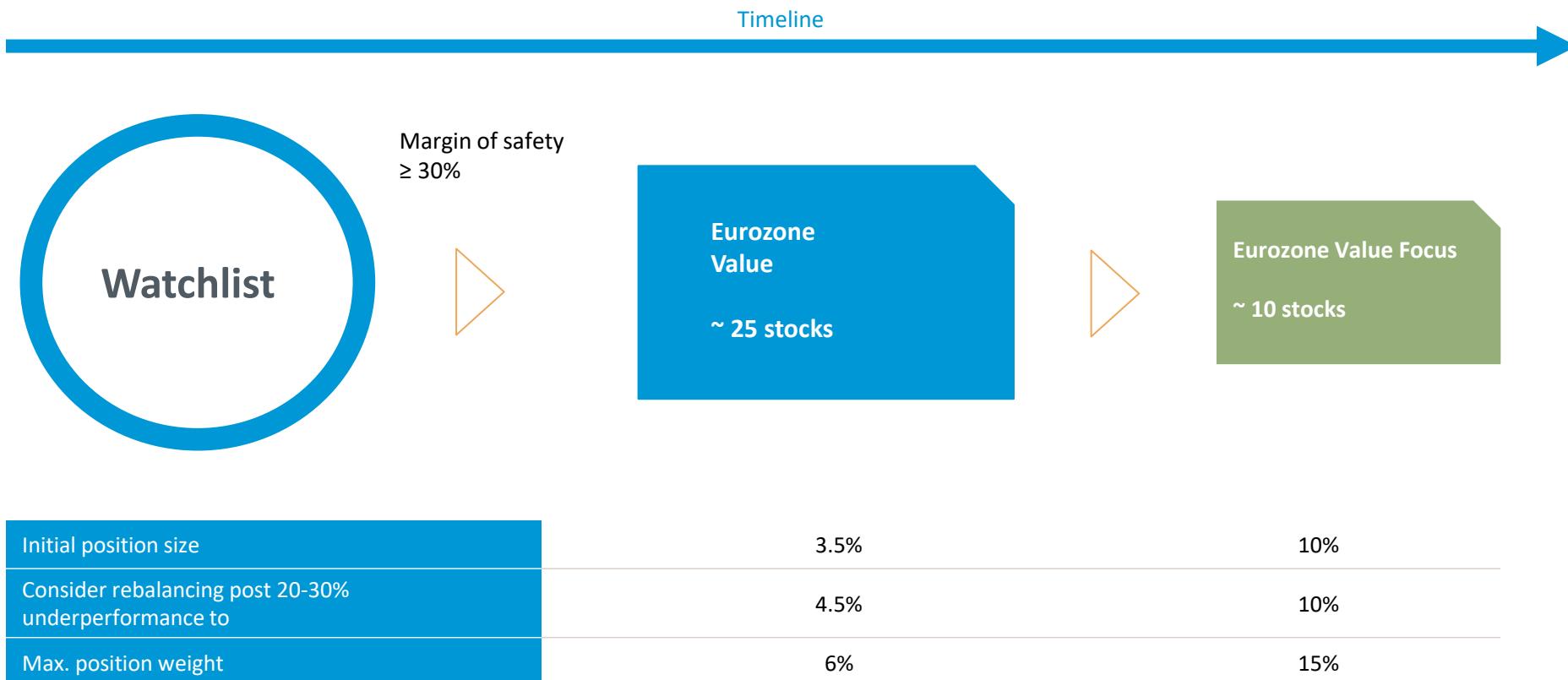
«We manage Alpha»



Alpha accrues and dwindles

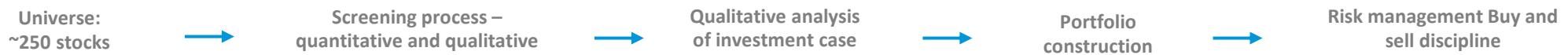


# INVESTMENT PROCESS



Refer to the following page for context.

# INVESTMENT PROCESS



## 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



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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)



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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)



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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)



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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

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

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	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	A2P0ZX	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)	<b>3.71%</b>
I CHF Hedged Distr.	<b>0.31%</b>
I USD Distr. (2024)	<b>6.00%</b>
CHF- Hedged Distr. (2024)	<b>1.76%</b>
I USD Distr. (2023)	<b>8.90%</b>
CHF- Hedged Distr. (2023)	<b>4.34%</b>

**Statistics (since June 2020)**

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



**DIVAS EUROZONE VALUE**

31.12.2025

Asymmetric Alpha a Strategic Investment

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



**DIVAS TREND NAVIGATOR**

31.12.2025

Optimal allocation to time-series and cross-sectional trends

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

**Statistics**

Annualized Volatility

9.87%



**DIVAS TREND AS A SERVICE**

31.12.2025

Allocation to pure trend following programs

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

**Statistics**

Annualized Volatility

10.26%

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**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.

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