



DIVAS EURO ZONE VALUE

ESG ARTICLE 8 FUND

Asymmetric Alpha – a Strategic Investment

DIVAS Asset Management AG | July 2021

ASYMMETRIC ALPHA

Since the crash low of 16 March 2020, the DIVAS Eurozone Value spiked 120%, outperforming its Benchmark by 45%, Nestle, the momentum/safe haven proxy by 89% and the Nasdaq by 27%. Over that period the value factor had underperformed the blend benchmark by 0.16%



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

EUROZONE VALUE FOCUS PROGRAM

Peer group comparison as of 30 June 2021

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

ISIN	Fund	Performance 1M		Performance YTD		Performance 1Y		Performance 3Y		Performance 5Y		Perf. since Launch								
		31.05.2021	30.06.2021	31.12.2020	30.06.2021	30.06.2020	30.06.2021	30.06.2018	30.06.2021	30.06.2016	30.06.2021	03.03.2009	30.06.2021							
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank							
LU0256840447	ALLIANZ EUROLAND EQY GROW-AT	0	2.47%	8	13.98%	50	0	31.26%	19	0	39.31%	3	0	77.04%	2	0	434.68%	1		
LU1442538416	EUROZONE VALUE FOCUS PROGRAM	0	-2.97%	81	0	21.79%	1	0	62.78%	1	0	19.99%	45	0	73.74%	5	0	430.39%	2	-4.30%
FR0010375600	AMPLEGEST PRICING POWER-C	0	1.21%	27	0	10.59%	78	0	22.53%	65	0	23.58%	33	0	61.49%	24	0	368.52%	3	
LU0145647722	DWS INVEST-TOP ERLND-FC	0	1.38%	25	0	14.52%	47	0	32.35%	18	0	38.47%	4	0	75.92%	3	0	308.98%	4	
LU0093502762	BGF-EURO MRKTS-A2 EUR	0	1.43%	23	0	16.08%	27	0	35.03%	9	0	31.84%	11	0	62.78%	20	0	296.04%	5	-138.64%
BE0058182792	DPAM INV B FND-EQ EUROLAND-B	0	2.56%	7	0	12.99%	59	0	26.54%	53	0	36.87%	6	0	86.77%	1	0	294.32%	6	
LU0011889846	JAN HND HRZN EUROLAND-A2EUR	0	0.25%	66	0	20.19%	4	0	30.98%	20	0	23.02%	35	0	48.90%	48	0	281.15%	7	-153.53%
FR0010259945	LAZARD ACTIONS EURO-IC	0	1.37%	26	0	18.00%	10	0	30.59%	26	0	24.64%	31	0	59.46%	30	0	275.77%	8	
LU0106235459	SCHRODER INTL EURO EQT-C ACC	0	0.43%	60	0	15.22%	39	0	28.25%	43	0	19.95%	46	0	53.89%	40	0	273.83%	9	-160.85%
LU0085870433	UBS L E-EURO COUN OPP EUR-P	0	1.00%	37	0	12.10%	65	0	26.01%	56	0	31.05%	13	0	58.38%	31	0	271.70%	10	
LU0341648862	SANTANDER-EURO EQUITY-A	0	0.31%	64	0	17.65%	13	0	28.36%	41	0	18.87%	52	0	44.36%	54	0	260.77%	11	
FR0010828913	LAZARD ALPHA EURO-I	0	0.34%	63	0	17.82%	12	0	34.17%	13	0	19.55%	48	0	54.93%	36	0	260.25%	12	
IE00B3B2KQ14	ISHR EMU INDEX-FLX ACC EUR	0	0.46%	59	0	15.11%	41	0	30.88%	21	0	27.83%	20	0	67.64%	9	0	253.33%	13	
LU0089640097	JPM EUROLAND EQUITY-A EUR	0	0.83%	44	0	17.61%	14	0	33.40%	15	0	20.53%	43	0	59.85%	29	0	247.39%	14	-187.29%
CH0015408245	CSIF CH EUROZONE EMU-DB	0	1.08%	35	0	15.79%	29	0	30.88%	22	0	26.73%	26	0	64.27%	15	0	246.99%	15	
LU1240328812	INVESCO EURO EQ-A ACC EUR	0	-1.26%	77	0	15.21%	40	0	34.13%	14	0	12.93%	64	0	44.67%	53	0	240.07%	16	
LU0255980913	PICTET-EUROLAND INDX-PE	0	1.04%	36	0	15.31%	37	0	30.34%	27	0	25.89%	29	0	62.45%	21	0	233.10%	17	
DE0009757740	UNIEUROAKTIEN	0	1.56%	18	0	15.45%	36	0	28.95%	36	0	27.59%	22	0	60.03%	28	0	232.41%	18	
LU0389811372	AMUNDHIND MSCI EMU-AEC	0	0.94%	38	0	14.59%	46	0	28.72%	39	0	24.51%	32	0	60.94%	25	0	231.85%	19	
LU0823401574	PARVEST EQY BST SELECT EU-CC	0	1.47%	22	0	13.33%	54	0	25.38%	58	0	21.45%	40	0	54.40%	39	0	231.51%	20	
LU0213956849	HSBC GIF-EUROLND GR-M1C	0	1.66%	16	0	14.47%	49	0	28.87%	37	0	30.10%	15	0	70.92%	7	0	231.31%	21	
LU1159238036	SSGA-EMU INDEX EQ-P EUR	0	0.43%	61	0	15.46%	35	0	30.05%	28	0	24.86%	30	0	60.48%	26	0	228.94%	22	
LU0389656892	AXA WF-FRM EUROZONE-A	0	1.38%	24	0	13.29%	55	0	24.71%	61	0	19.23%	51	0	54.64%	37	0	224.09%	23	
LU0073680620	AXA WF-FRAM EURO OPP-FCEUR	0	2.15%	12	0	8.60%	80	0	20.14%	68	0	17.42%	56	0	49.69%	45	0	223.46%	24	
BE0948777207	DPAM CAP-EQ EMU BEHAV V-B	0	-0.24%	73	0	15.86%	28	0	33.26%	16	0	14.74%	60	0	52.09%	43	0	216.61%	25	
FR0013079761	BEST BUSINESS MODELS-RC EUR	0	0.67%	52	0	11.01%	74	0	25.52%	57	0	28.40%	19	0	50.20%	44	0	211.48%	26	
LU0267558830	CANDR QUANT-EQ MULT-F-GL-C-C	0	3.78%	1	0	21.09%	2	0	36.86%	5	0	18.69%	54	0	60.42%	27	0	210.29%	27	
LU0095325956	AB FCP HEURO EQ PTF-AXE	0	-1.44%	79	0	11.03%	73	0	27.23%	50	0	11.98%	67	0	57.00%	35	0	207.84%	28	-226.84%
LU0095527585	NN L - EURO EQUITY -PC	0	0.81%	46	0	17.96%	11	0	29.51%	31	0	20.78%	42	0	48.73%	49	0	206.13%	29	
IE0008366365	AXA ROSENBERG EUROBLLOC EQY-A	0	0.74%	49	0	16.62%	20	0	30.81%	23	0	17.58%	55	0	49.13%	47	0	205.17%	30	
LU0088814487	FIDELITY FDS-EURO BL CHIP-AE	0	0.81%	47	0	10.63%	77	0	19.09%	73	0	19.87%	47	0	37.50%	59	0	200.40%	31	-234.28%
LU0069450319	FIDELITY FNDS-EUR STOXX50-AE	0	0.63%	54	0	16.62%	21	0	28.28%	42	0	28.76%	18	0	61.81%	23	0	200.04%	32	
FR0010505578	EDR SICAV-EU SUST GR-A EUR	0	2.12%	13	0	11.17%	71	0	23.02%	64	0	28.86%	17	0	62.97%	19	0	198.65%	33	
LU0165074666	HSBC GIF-EUROLAND EQ-AC	0	-0.68%	76	0	19.21%	6	0	34.85%	10	0	14.97%	59	0	46.53%	51	0	198.11%	34	
LU0094707279	SWISS LIFE LX-EQ EURO ZONE-R	0	1.14%	29	0	17.32%	18	0	26.31%	54	0	19.49%	49	0	42.73%	55	0	196.31%	35	
Benchmark: MSCI EMU NR		1.05%		15.27%		30.23%		25.45%		61.83%		230.63%								
Peer Group Median		0.87%		15.10%		28.28%		20.32%		53.89%		207.84%								
Value vs Growth		-3.42%		-0.06%		-1.61%		-27.88%		-41.00%		-174.31%								

Source: DIVAS Asset Management AG, Bloomberg. Peer group universe: Eurozone equity funds
 Three year UBS track record (see slide 21) linked with the GAM Euroland Value Focus launched 15 June 2012, renamed to DIVAS Eurozone Value Focus 20 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.

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	133.39	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	162.23	170.64	1.4%	115%	0.2%	11.5%

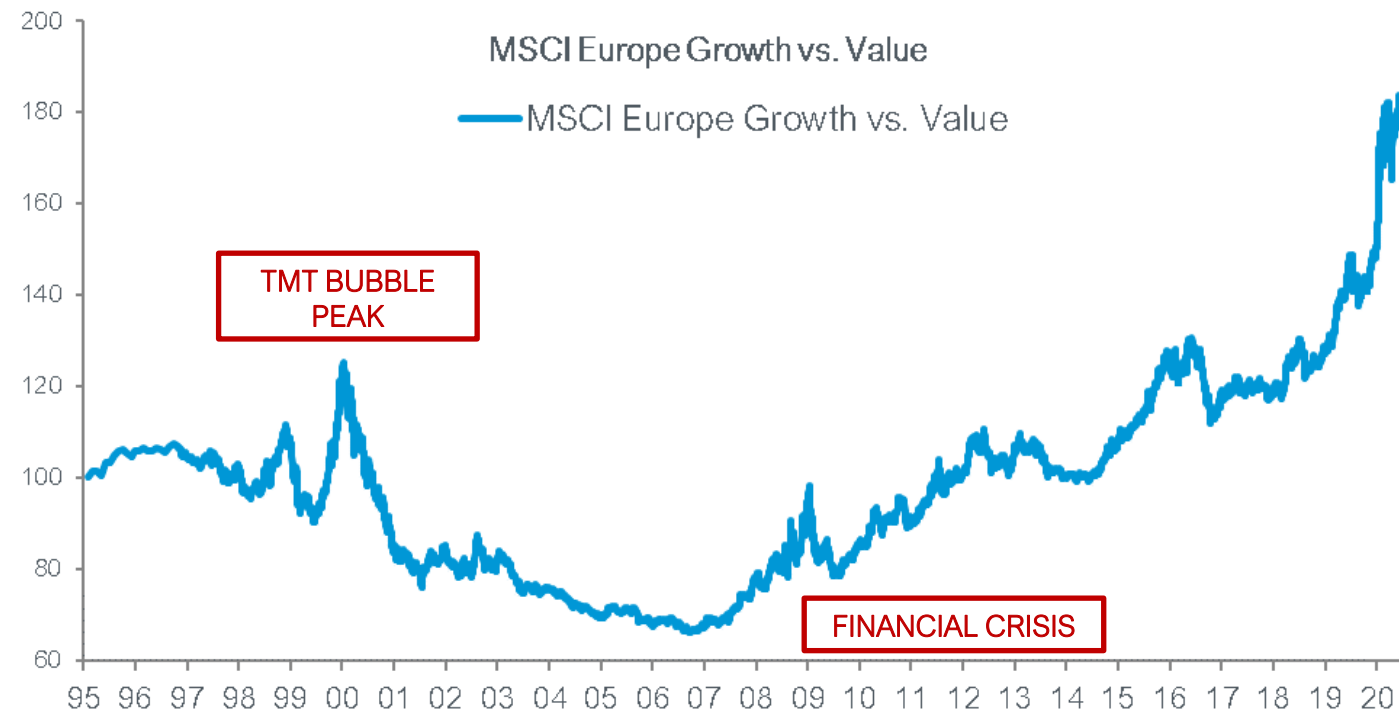
*) Since inception of the programme, value stocks have underperformed the broader market by 641bps

**) 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



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 CHF10bn assets under management and some 150 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.

OUR PRODUCTS

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DIVAS EUROZONE VALUE
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INVESTMENT APPROACH

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

VALUE VS GROWTH

Value is dead, long live value!

January 2019 to 16 October 2020 paled the value implosions seen into February 2016 and March 2009 (-3776bps vs growth vs -632bps and -1824bps)

Sustainable outperformance of the Value factor requires rising PMIs, yields and oil prices

- Eurozone PMIs troughed in April 2020 (maximum lock-down)
- Explosion in debt issuance from fiscal stimulus and corporate refinancing to the tune of EUR3 trillion is likely to balance debt markets, allowing yields to normalise
- The unprecedented OPEC+ discipline and the V-shaped recovery in global manufacturing and construction, should late 2021 see inventories returning to their 5-year averages, thus allowing Brent crude oil to gradually move back to marginal cost of production of USD61/boe
- The combination of the above results in a strengthening EUR and has US investors return to Europe
- Whenever US money historically returned to Europe it always ended up in financials and cyclicals thus initiating the rotation back into value

Value implosion 2019/20 versus 2008/09

- In the value implosion into 16 October 2020 Eurozone Value underperformed Growth by 3776 basis points or more than twice as much as in the GFC of 2008/09

Value is dead, long live value!

- After 11 years of underperformance and 140 percentage points of lost ground relative to growth, Eurozone Value finally began to recover mid-October 2020 as momentum started to subside

US inflow into Eurozone equities is a key driver of value outperformance

- Within a matter of just 5 trading days, the DIVAS Eurozone Value spiked 18.3%, outperforming its Benchmark by 895bps and Nestle, the momentum/safe haven proxy by some 21%. This was driven by the first weekly inflow into Eurozone equities in three years

A replay of the rotation of 2009?

- Post the 2020 value implosion a replay of the rotation of 2009 is highly likely
- How about buying the Euro for 50 cents?

ONSET OF NORMALISATION

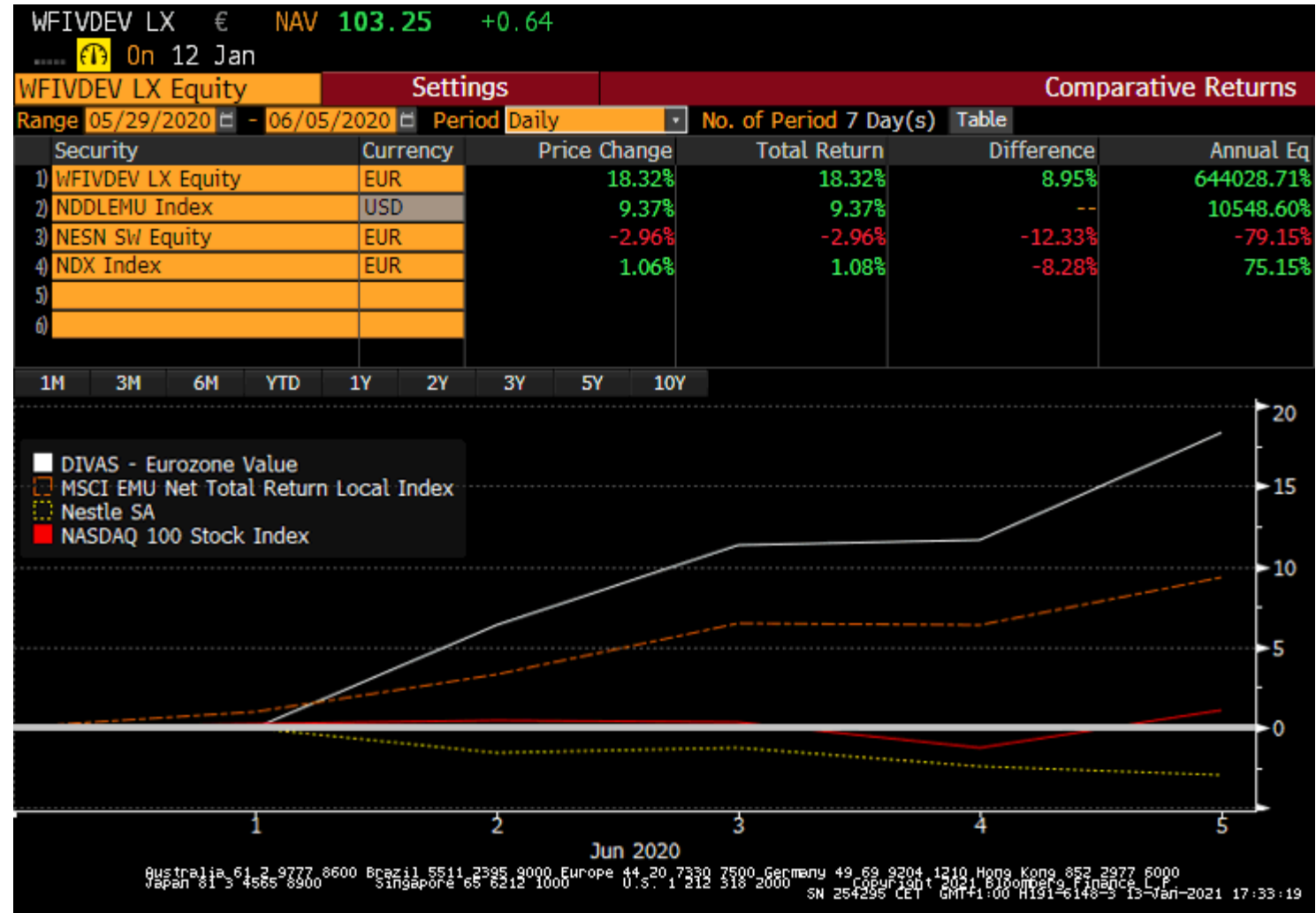
In the two years following the February 2016 value implosion, we doubled our money

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



US INFLOW DRIVES VALUE

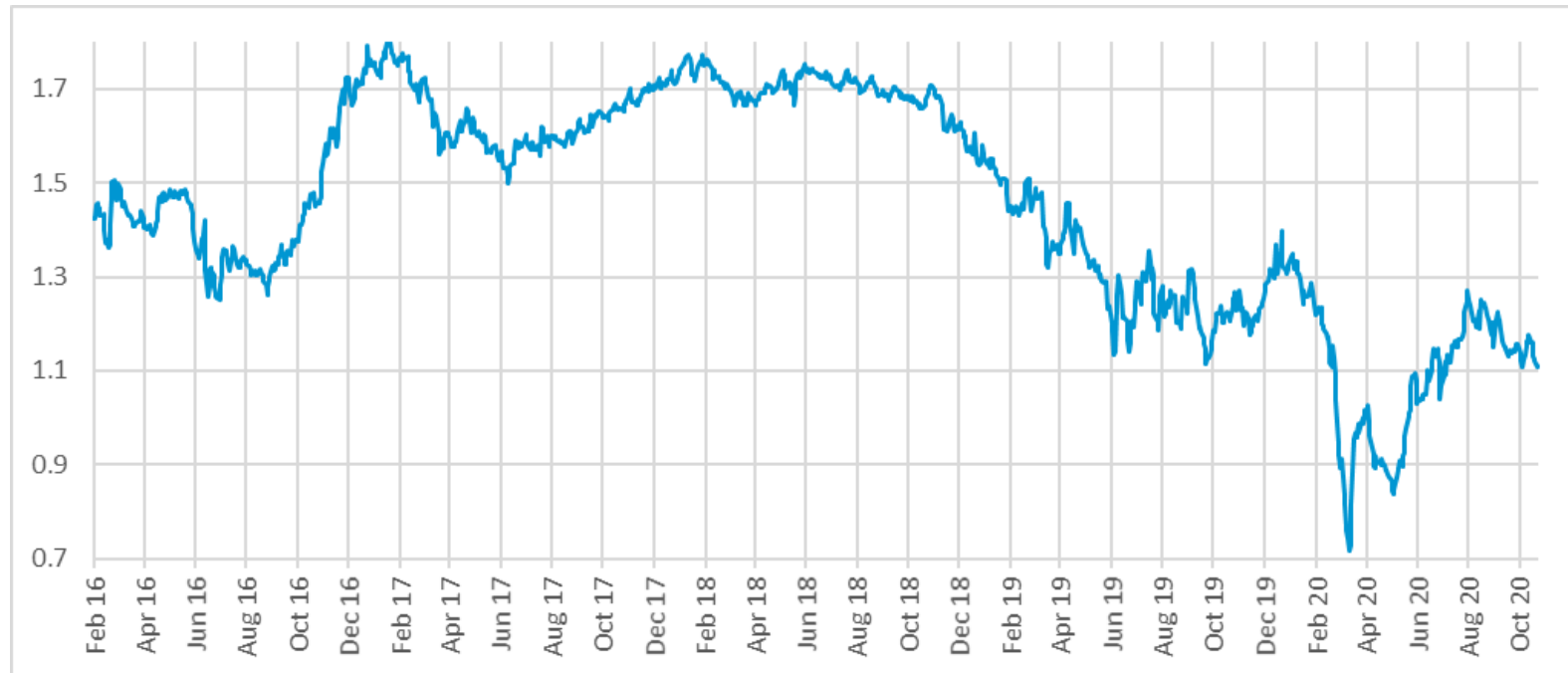
Within a matter of just 5 trading days, the DIVAS Eurozone Value spiked 18.3%, outperforming its Benchmark by 895bps, Nestle, the momentum/safe haven proxy by 22% and the Nasdaq by 17%. This was driven by the first weekly inflow into Eurozone equities in three years



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DEFLATION FOREVER?

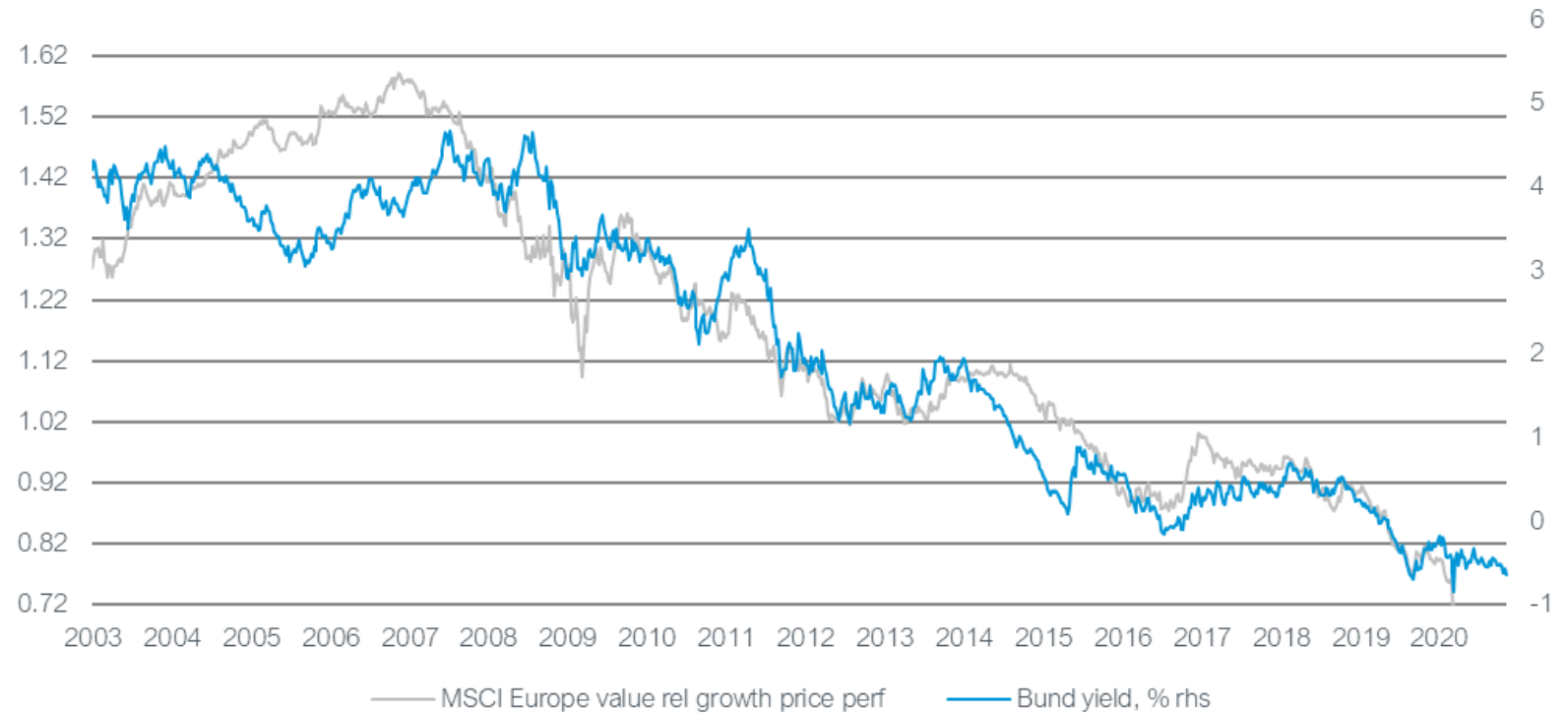
In March 2020
inflation
expectations, a key
driver of relative
performance for
value, tumbled to a
new all-time low



THE 10 YEAR BUND

The last shoe to drop on the path to normalisation – The 10-year Bund

The machine will trigger a massive rotation back into Financials (value) when this dam breaks

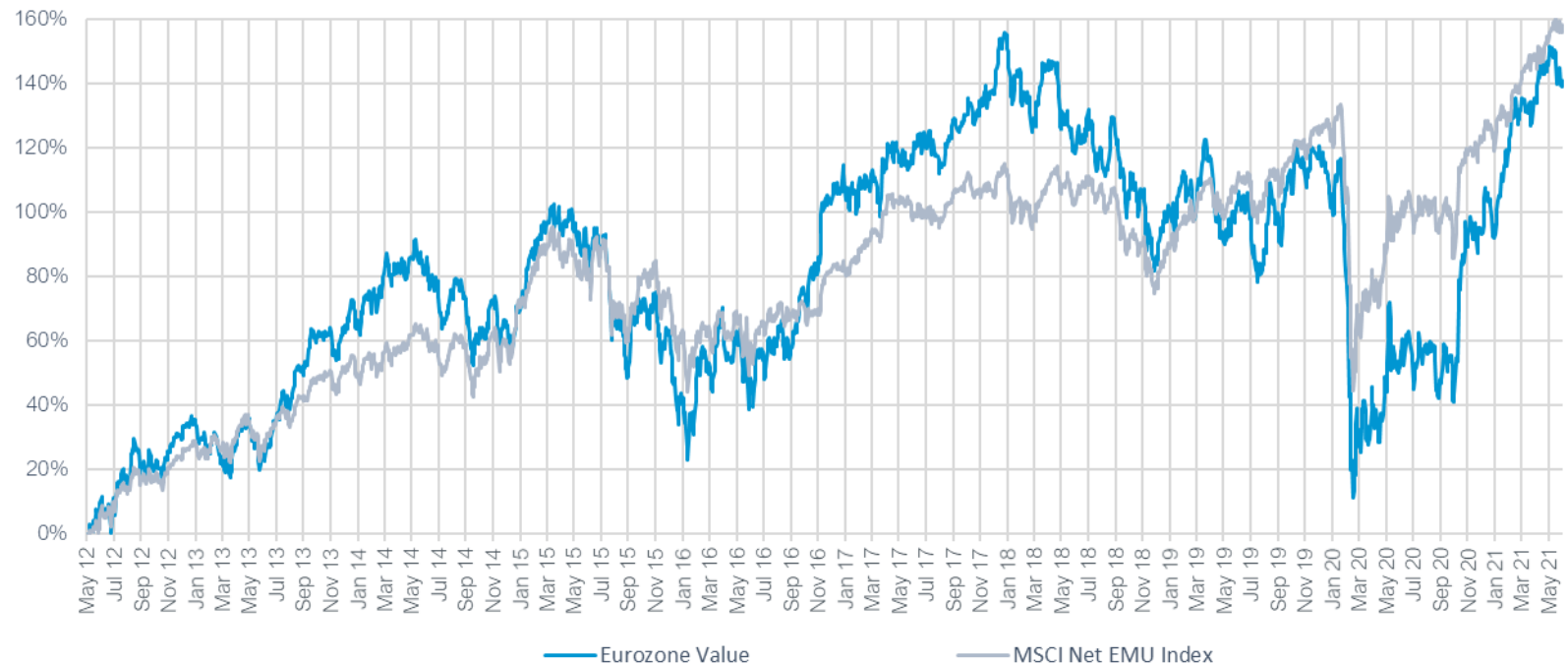


EUROZONE VALUE

Performance from
31 May 2012 to
30 June 2021

138.88%

155.73%



Source: DIVAS Asset Management AG, Bloomberg as at June 2021.

Track record: GAM Multistock - Euroland Value Equity from 31 May 2012 to 28 February 2019 linked with DIVAS Eurozone Value starting 14 May 2019 (1 March to 14 May 2019 Eurozone Value mandate performance DIVAS). The fund is domiciled in Luxembourg

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in %	June 2021	YTD	1Y	3Y	5Y	since 31 May 2012
Fund	-2.79%	23.70%	56.47%	8.32%	62.93%	138.88%
BM	1.05%	15.27%	30.23%	25.45%	61.83%	155.73%
Value vs Growth	-3.42%	-0.06%	-1.61%	-27.88%	-41.00%	-80.08%

BEHAVIOURAL FINANCE

Euphoria/Greed

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

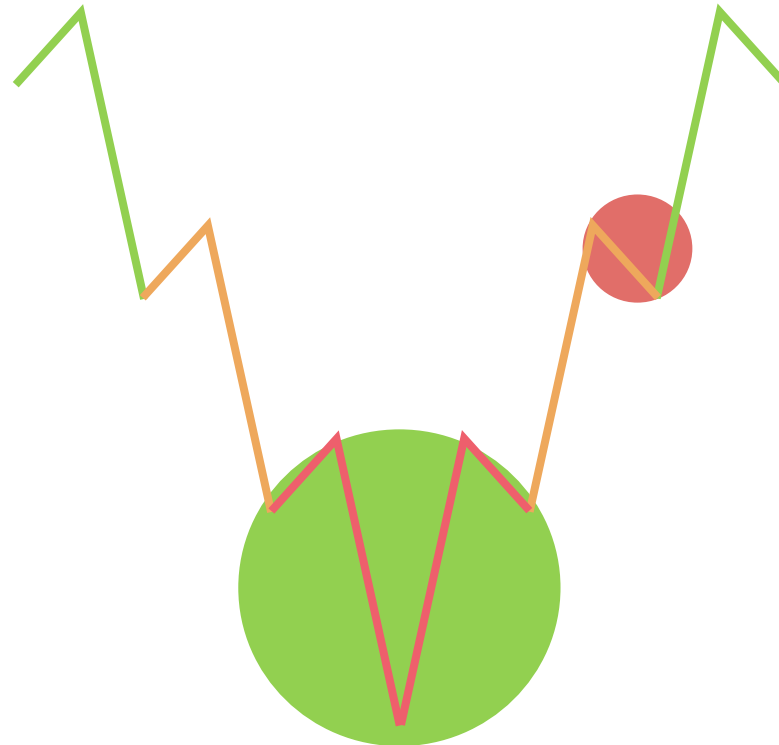
- News flow starts falling short of exuberant expectations
- First EPS/recommendation downgrades
- Multiple contraction
- **«We reiterate»**

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

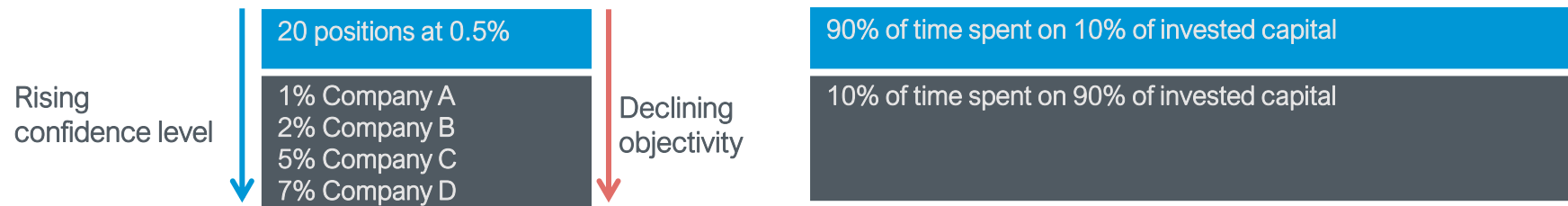
Concentrated = Focused

- 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
- 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

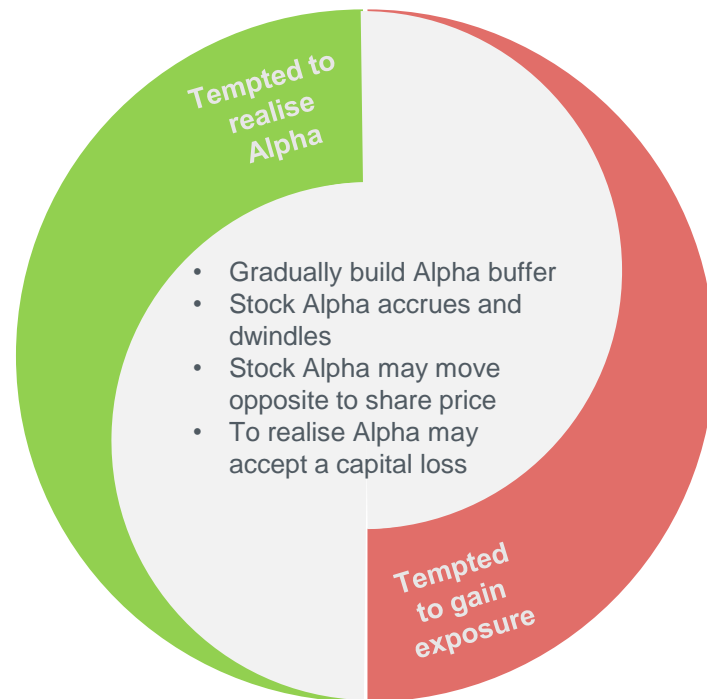
Initial position equal money weight

- 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

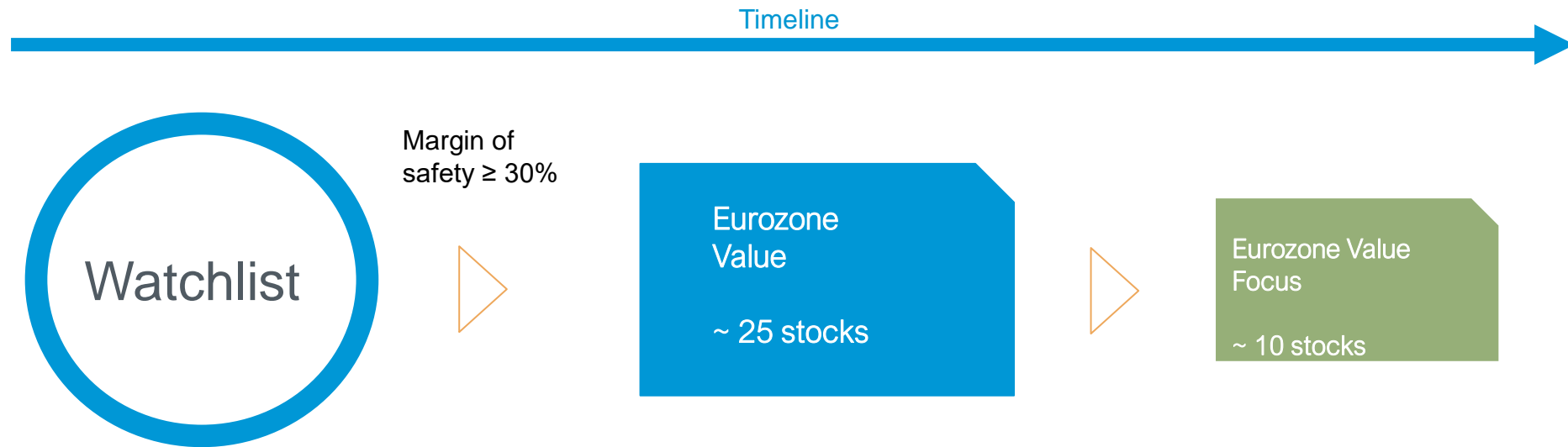
«We manage Alpha»



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%

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)

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.



Dr. Conradin Kraemer (Co-Manager)

Conradin, co-founder of DIVAS Asset Management AG, previously worked in Private Equity at Partners Group and as a leading Quant at Julius Baer and Credit-Suisse. He has a vast expertise in asset management, risk management, derivative models, portfolio construction, factor investing and derivative strategies. Conradin holds a PhD in Physics from ETH Zurich.

FACTS & FIGURES

SUB Fund	Eurozone Value				
	Institutional	Institutionel	Retail	Institutional	Retail
Share Class	Institutional	Institutionel	Retail	Institutional	Retail
Currency	EUR	EUR	EUR	CHF	CHF
ISIN	LU1975716835	LU1975717213	LU1975717056	LU1975717569	LU1975717999
Valor CH	47229643	47229670	47229665	47229641	47229682
WPKN	A2PKM4	A2P0ZX	A2PKM5	-	A2QCAK
Bloomberg	WFIVDEV LX	WFIVIED LX	WFIVDER LX	WFIVICA LX	WFIVRCA LX
Min. initial subscription	EUR 500'000	EUR 500'000	No minimum	CHF 500'000	No minimum
Min. subsequent subscription	No minimum	No minimum	No minimum	No minimum	No minimum
Distribution of dividend	Accumulating	Distributing	Accumulating	Accumulating	Accumulating
Management fee	0.80%	0.80%	1.50%	0.80%	1.50%
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, Luxemburg, the Netherlands, Austria and the United Kingdom				

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.

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DIVAS Asset Management AG, 2021

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