

DIVAS US VALUE

OWNING DURABLE BUSINESSES AT A DISCOUNT
TO **INTRINSIC VALUE**.



FOR QUALIFIED INVESTORS ONLY | **AUGUST 2026**



Markets overestimate change and underestimate durability

The market's investment horizon is structurally shorter than the economic life of exceptional businesses.

As a result, temporary disappointments and shifts in market sentiment often create substantial discounts to intrinsic value despite little or no change in long-term earnings power.

Our objective is not to predict markets. We identify situations where price and intrinsic value materially diverge.



Alpha emerges when perception diverges from reality

Most Investors

Focus on quarterly earnings



React to headlines



Extrapolate recent trends



Follow narratives



Optimize for activity



Our Investment Framework

Focus on normalized earnings power

Underwrite business economics

Assess long-term durability

Exploit valuation dislocations

Optimize for outcomes

Markets are efficient at pricing news.

They are much less efficient at pricing the durability of a business.



From 600+ U.S. Stocks to ~25 High-Conviction Investments

1 From >600 U.S. Stocks
U.S. Universe
To ~250 Stocks

Identify structurally advantaged businesses and eliminate those unable to sustain returns above the cost of capital.

2 Out of the ~250 Stocks
Fair value assessment

Assess normalized earnings power, durability of returns and ultimately intrinsic value of each company.

3 To 25-30 Holdings
Capital Allocation

Allocate capital to leading businesses trading at substantial discounts to intrinsic value.

4 Sell and Repeat
Capital Recycling

Exit at fair value or when the thesis breaks. Reallocate capital to companies trading below intrinsic value.

Capital is allocated where the gap between price and intrinsic value is greatest.



Portfolio Construction & Risk Discipline

A disciplined framework to turn bottom-up insights into long-term value.

01

Position Sizing

Concentrated portfolio of 25-30 high-conviction positions.
Capital is allocated based on expected return and downside risk.

02

Entry

Capital deployed when price meaningfully discounts intrinsic value.
Focus on asymmetric risk-return opportunities.

03

Exit

Positions are trimmed as the discount closes and exited when
intrinsic value is realized or the thesis changes.

04

Risk Discipline

Risk managed through business analysis and portfolio diversification.
Avoid structurally impaired businesses.
Trim positions as discounts narrow; add when risk-reward improves.



When the Market Prices Narrative Instead of Reality.

The market is pricing in the gradual extinction of established software ecosystems driven by AI. We see that the economic reality is the opposite.

MARKET NARRATIVE

- AI will disrupt established software ecosystems.
Internal solutions will replace existing providers.
- Growth and pricing power will deteriorate.
AI will erode margins and reduce pricing power.
- Current valuations imply structural decline.
Prices reflect an outlook of stagnation and erosion.

ECONOMIC REALITY

- + Recurring revenues remain intact.
Mission-critical ecosystems are deeply embedded.
- + Switching costs remain high.
Operational risks and integration costs are significant.
- + Margins remain stable.
AI drives efficiency and reinforces operating leverage.
- + AI strengthens existing ecosystems.
Improves products, workflows and customer outcomes.
- + Normalized earnings power remains unchanged.
Cash flow quality and growth remain structurally strong.

INVESTMENT CONCLUSION

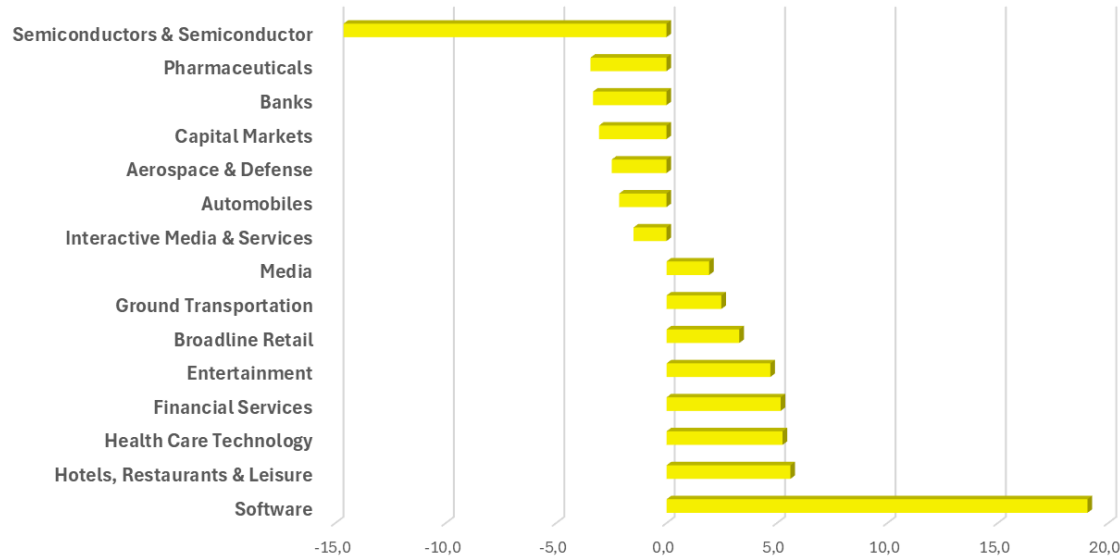
Current valuations imply an outcome that is fundamentally unsustainable.
The resulting gap between market expectations and intrinsic value creates a highly asymmetric opportunity.



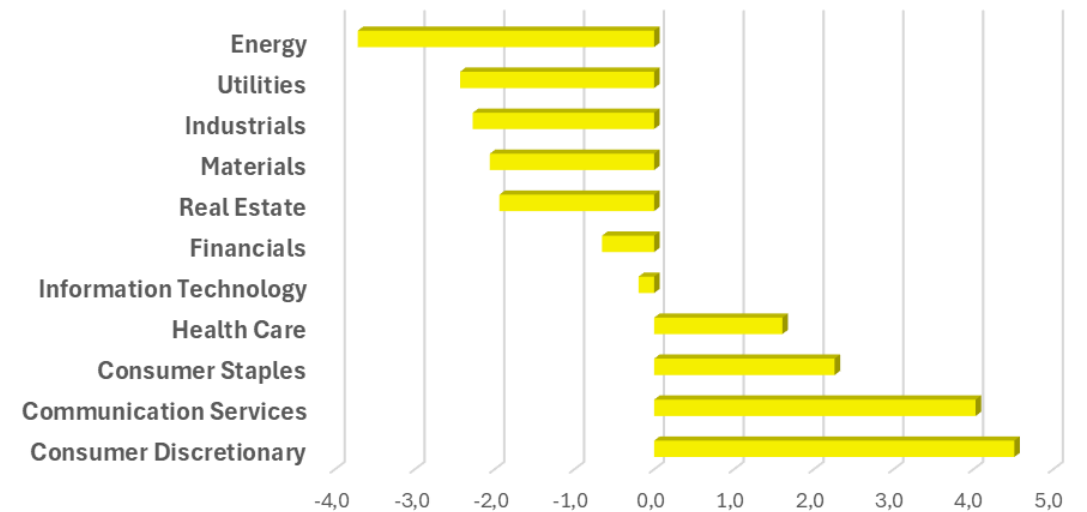
Portfolio Positioning vs. Benchmark

Every active weight is intentionally driven

Industries - relative allocation



Sectors - relative allocation



Key Portfolio Metrics

	DIVAS US Value	MSCI USA
Tracking Error	11%	
Active weight	92%	
Beta to BM	1,05	
FCF Yield	8,5%	3%
PE Ratio	13	30
Price to Book	3,5	7
Debt/Equity	25%	120%
ROE	20%	18%
Upside to fair value	>80%	<20%

High quality, dramatically lower valuation.



US Value Program since inception

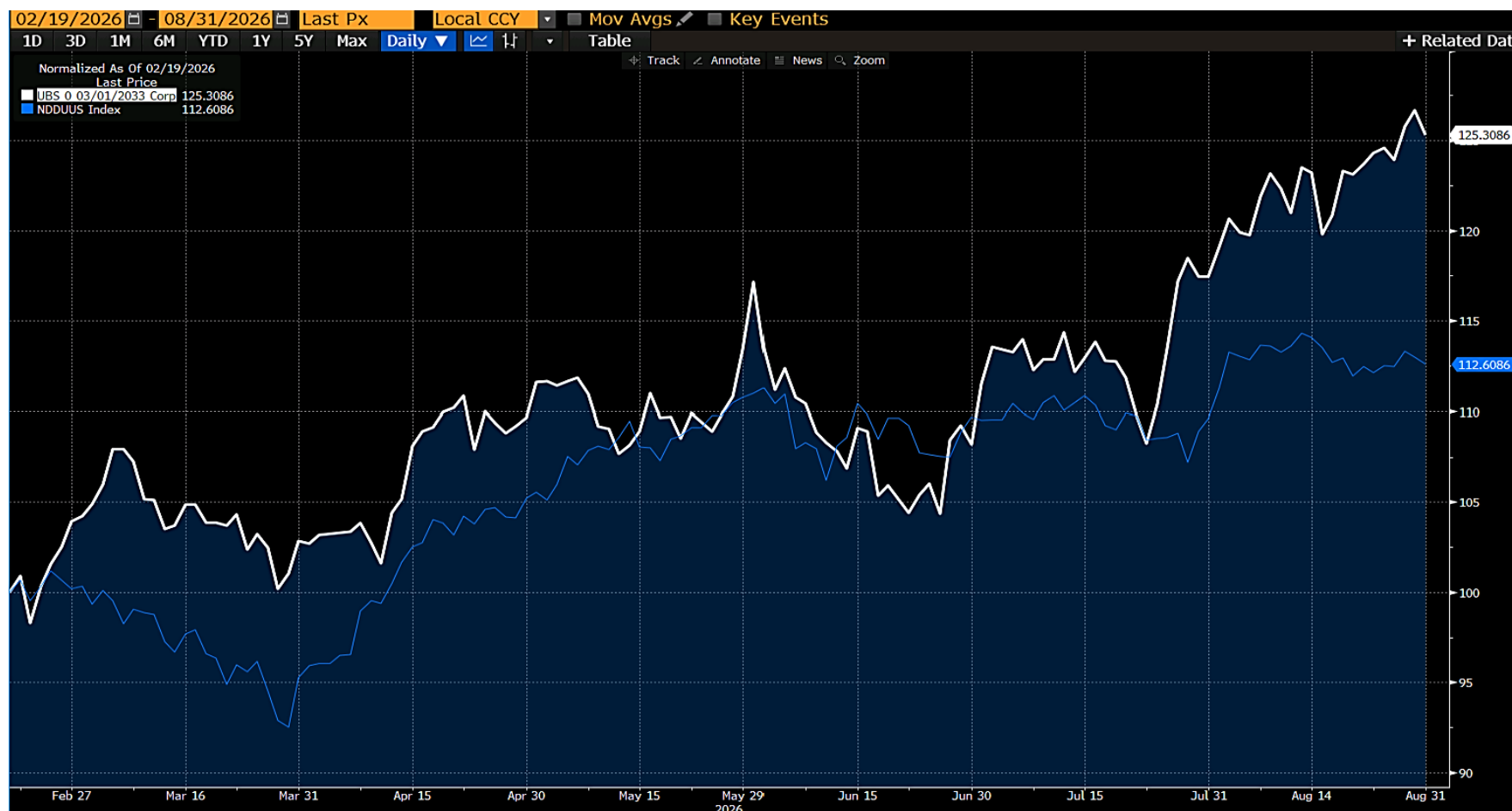
ISIN: CH1530353247

Benchmark: MSCI USA Net Total Return

Launch: 19.02.2026

Return: 25.3%

Alpha: 12.7%



Bloomberg Performance View

1. Enter the ISIN
2. PCS → Price Source: **UBSF**
Price Individually Within Class = **Yes**
3. Open **GP**
4. **Date Range:** 19 Feb 2026 – Previous Working Day
5. **Add Benchmark on top right:**
NDDUUS Index
6. **Enable:** *Normalize*



INVESTMENT MANAGER

Investment Manager – Longstanding experience with excellent track record

Leonardo De Fezza (Lead Manager)



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Leonardo manages the firm's equity strategies and has more than a decade of experience in fundamental equity investing. His work centers on fundamental company analysis, valuation assessment, and disciplined capital allocation. He previously held senior roles at Credit Suisse and UBS, with long-term responsibility for managing over CHF 1 billion in client assets and built 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.

Timo Bertram, CFA (Co-Manager)



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Timo is a Senior Portfolio Manager with experience across institutional equity, quantitative and multi-asset investing. He combines portfolio management expertise with strong quantitative and technological capabilities, developing investment frameworks, alpha signals and scalable tools to support portfolio construction and risk management. Prior to joining DIVAS, he held portfolio management roles at UBS Asset Management and Credit Suisse, where he managed institutional mandates exceeding CHF 20 billion in assets under management and led the development of quantitative and thematic investment strategies. Timo holds a Master of Science in Mathematics and is a CFA Charterholder.

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.



Active Monitoring & Risk Management



Continuous Tracking of Fundamentals & Valuation

Ongoing analysis of earnings trends, competitive dynamics and updated fair values.



Thesis Validation & Early Warning Signals

Immediate action if the investment thesis deteriorates or red flags emerge.



Dynamic Position Adjustments

Increase, trim or exit positions as risk-reward profiles evolve.



Capital Rotation Into Higher-Conviction Opportunities

No unintended thematic, factor or sector concentration.



Drawdown & Volatility Oversight

Firm risk guardrails ensure the portfolio remains aligned with intended exposures.

A continuous, thesis-driven monitoring framework designed to **preserve capital, control risks** and **reallocate** to companies trading below intrinsic value.



Appendix



A Proven Framework Applied to the World's Largest Equity Market



Proven concept

Extending our successful equity platform to the **U.S. market**, the most liquid and opportunity-rich equity universe globally.



Legacy

Built on a framework that has generated **3.5% annualized excess return** since inception in the Divas Eurozone Value Fund.



Focused

Focus on high-conviction stock selection.
Disciplined, repeatable, and grounded in deep fundamental research.



Alpha

Process designed to identify structurally **advantaged companies** and convert mispricing into persistent alpha.



How we generate Alpha

Consistent returns driven by our process and discipline.

01



Stock Selection

Primary driver of returns.
Selection of structurally advantaged businesses
mispriced by the market.

Long-term outperformance comes from finding
and owning undervalued leading businesses.

02



Valuation Re-Rating

Returns driven by convergence of price to intrinsic
value. Market corrects mispriced earnings expectations
over time.

We focus on catalysts that drive sustainable
re-rating of earnings power and valuation.

03



Capital Allocation Discipline

Position sizing and timing enhance risk-adjusted returns.
Strict sell discipline prevents capital misallocations.

Disciplined allocation and rigorous risk management
protect capital and compound returns.



BEHAVIOURAL FINANCE

Euphoria/Greed

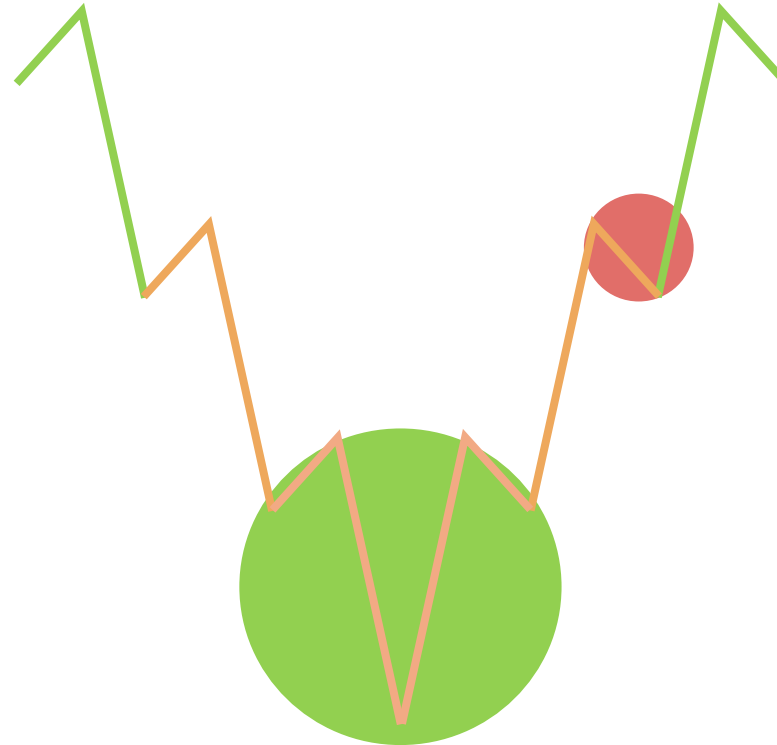
- High volume buying climax
- Crowded consensus long/buy
- Safe haven
- **Badly overvalued**
- **Extrapolation of the «new normal»**
- News flow starts falling short of exuberant expectations
- First EPS/recommendation downgrades
- Multiple contraction
- **«We reiterate»**

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

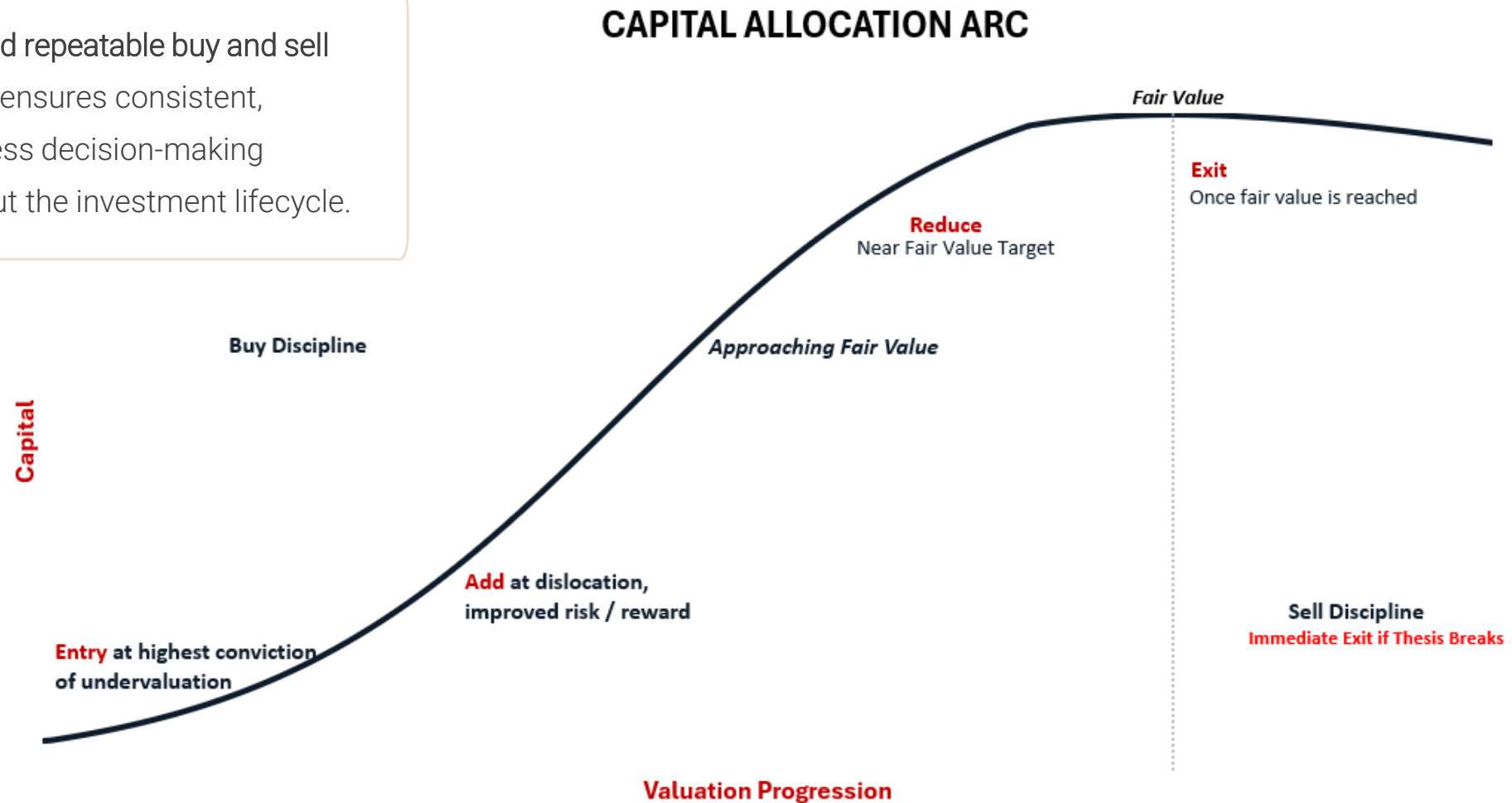
Neglect

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



Clear & Repeatable Buy and Sell Discipline

A clear and repeatable buy and sell discipline ensures consistent, emotionless decision-making throughout the investment lifecycle.



KEY DIFFERENTIATORS



"We Manage Alpha"

Recognizing that **alpha accrues and dwindles**, our approach actively manages positions through the full market cycle. We do not follow a passive buy-and-hold approach: we buy, monitor, adjust, and exit based on evolving fundamentals and valuations.



Concentrated = Focused

Our industry tends to overdiversify, forcing managers to digest irrelevant information. Our **concentrated ~25-stock approach** enables deep, in-depth analysis of each business rather than superficial coverage of hundreds of names.



Behavioral Finance Expertise

Deep understanding of **market cycles from euphoria to despair**. We exploit behavioral inefficiencies by maintaining discipline when others panic and taking profits when others become greedy.



Disciplined Repeatable Framework

A **systematic process** applied consistently across market conditions. Our framework removes emotion from decision-making and ensures every investment meets the same rigorous standards.



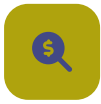
Experienced Team with Proven Track Record

Investment team with **decades of combined experience** in value investing, backed by a 3.5% annualized excess return track record in our Eurozone Value Fund.

3.5%
Annualized
Excess Return



A Focused, High-conviction U.S. Equity Strategy



Concentrated portfolio of 25-30 high-conviction positions

Designed to maximize the impact of stock selection.



Focus on fundamentally strong, mispriced companies

Identifying structural leaders with strong long-term economics trading below fair value.



Repeatable investment framework

1. Quantitative pre-screening
2. rigorous bottom-up research and fair value assessment
3. systematic portfolio construction
4. disciplined risk management



Disciplined approach

Benchmark-aware, but stock-selection-driven
Portfolio risk and returns are driven intentionally by company fundamentals, not macro bets.



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