



# DIVAS LIQUID DIVERSIFIER

DIVAS ASSET MANAGEMENT AG

November 2025

# 01 ABOUT DIVAS

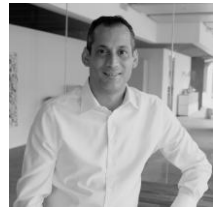
YOUR ASSETS ARE OUR  
PRIORITY –

At **DIVAS Asset Management AG**, we are committed to delivering tailored, cost-transparent, and efficient investment solutions designed to meet your unique needs. Together, we can shape the future, foster long-term partnerships, and drive mutual success.

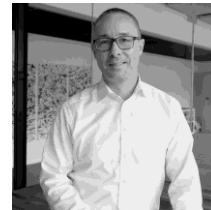
As an innovative boutique firm, we specialize in offering active investment solutions for institutional clients, family offices, and ultra-high-net-worth individuals. Our strategies are crafted to achieve superior risk-adjusted returns, aiming for an asymmetric alpha to maximize your investment potential.



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Member of the Board



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CEO  
Head of Sales



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**Leonardo De Fezza**  
Senior  
Portfoliomanager



**Giuseppe Traviglia**  
CIO  
Portfoliomanagement

# 02 LIMITATIONS OF MULTI-ASSET PORTFOLIOS

## 2.1 CORRELATED SOURCES OF RETURN

	Bond US Treasury	Bond US Corporate	Bond High Yield	Bond EM HC	Equities EMU	Equities USA	Equities EM
Bond US Treasury	1,00	0.69	0.23	0.40	0.05	0.03	0.03
Bond US Corporate		1.00	0.78	0.80	0.38	0.53	0.47
Bond High Yield			1.00	0.92	0.70	0.80	0.72
Bond EM HC				1.00	0.64	0.67	0.64
Equities EMU					1.00	0.74	0.69
Equities USA						1.00	0.69
Equities EM							1.00

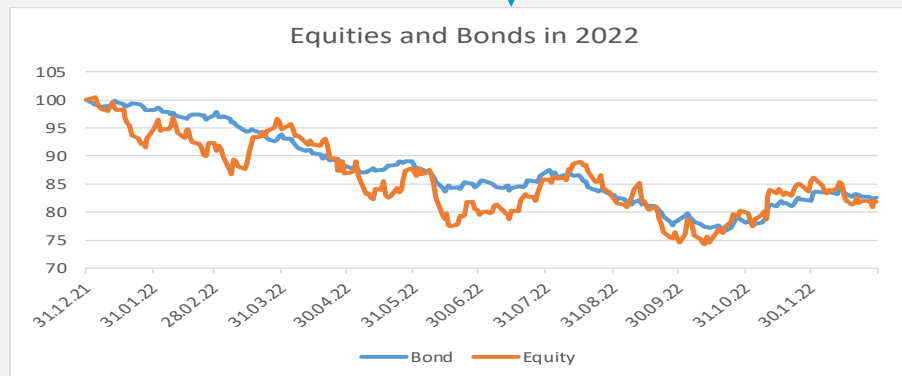
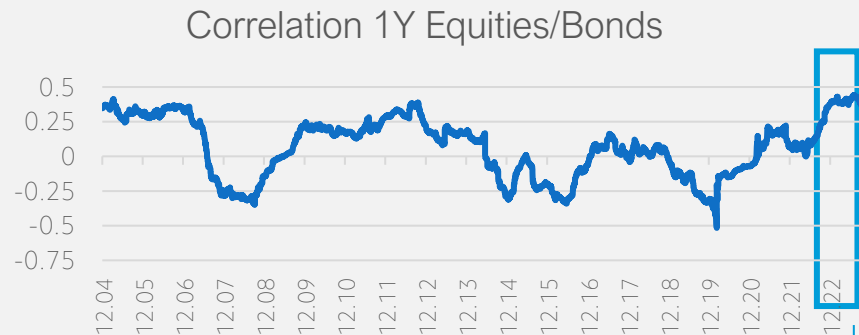
- Most multi-asset portfolios rely only on 2 traditional risk premia, Equity and Bond and a combination of them.
- No/limited use of advanced portfolio management techniques (no short exposure, derivatives, leverage).

› **Consequence:** Sources of returns are often **highly correlated**.

# 02 LIMITATIONS OF MULTI-ASSET PORTFOLIOS

## 2.2 THE DIVERSIFICATION TRAP & WHY IT FAILS DURING CRISES

Diversification failure led to painful losses for traditional portfolios in 2022



Source: Bloomberg. Equities: MSCI World Net Total Return Index, Bond: Bloomberg Global Treasuries Total Return USD Unhedged Index.

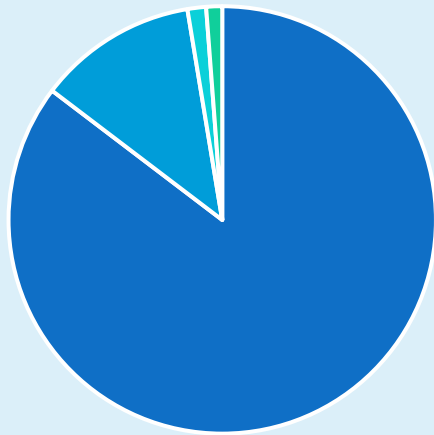
- Diversification disappears when you need it most! Strong dependence on negative bond/equity correlation, which sometimes is not the case.
- Correlation between asset classes tends to go close to 1 when markets are under pressure.
- › Consequence: When markets are under pressure, traditional equity/ bond diversification is not sufficient. (e.g. in 2022).

# 02 LIMITATIONS OF MULTI-ASSET PORTFOLIOS

## 2.3 IMBALANCED RISK BUDGETING

Risk Contribution in a Traditional Portfolio

■ Equities ■ Bonds ■ Real Estate ■ Commodities



- Equities have dominant risk contribution (often >85% of total portfolio)
- Tail risk often neglected: only limited usage of convex hedges.
- › Consequence: Concentration risk amplifies vulnerability to market shocks.

>85%

Of the total risk contribution in a traditional portfolio is  
equities.

# 03 OUR SOLUTION

## 3.1 ALTERNATIVE RISK PREMIA (ARP)

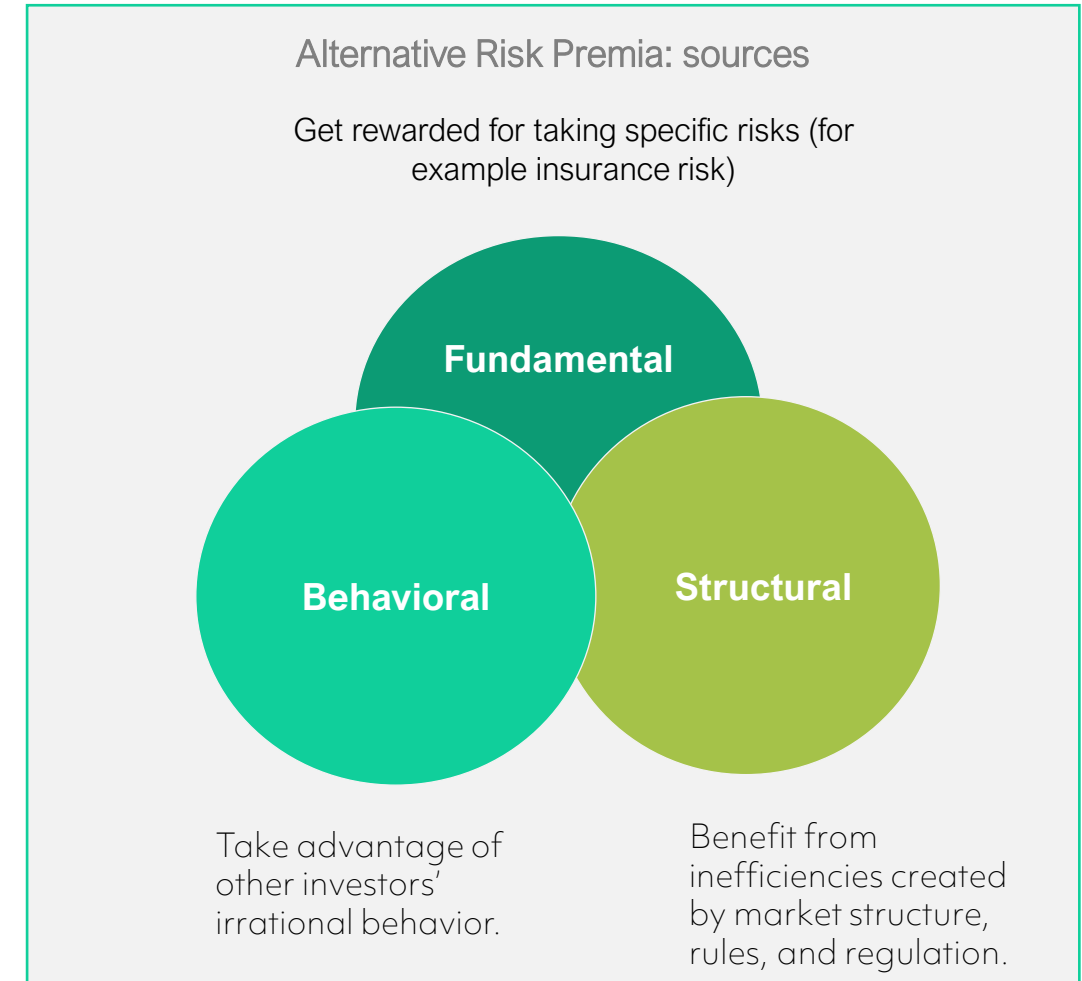
### What are Alternative Risk Premia?

- Risk premia compensates investors for taking a specific investment risk. The most common risk premia are the equity and bond risk premia.
- Alternative Risk Premia (ARP) aim to collect sources of returns from exposure to **fundamental** factors, **behavioral** finance and **structural** market anomalies:
  - ARP exist across all liquid asset classes
  - ARP can be harvested through systematic strategies
  - ARP are built in a long-short format, ensuring higher diversification

The combination of ARP in a Multi-Asset Premia Portfolio provides true diversification.

DIVAS LIQUID DIVERSIFIER addresses all three key issues identified with traditional multi-asset portfolio!

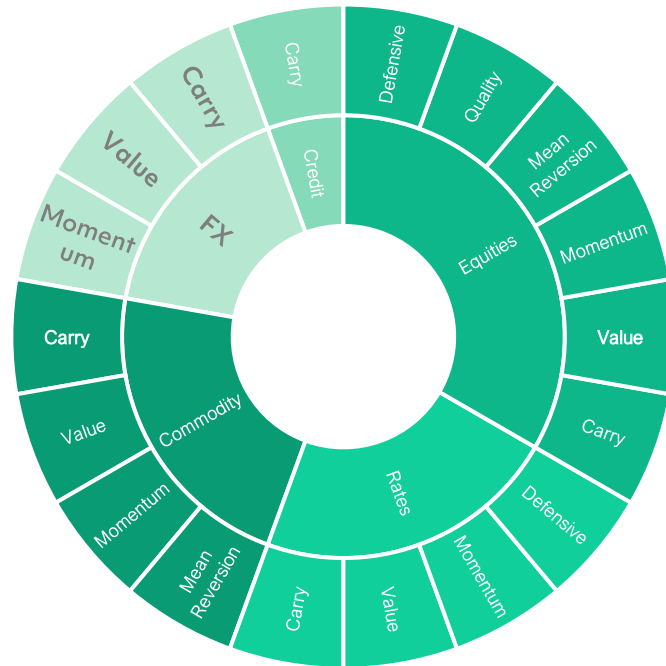
- **Issue 1: Limited investment universe**
  - ✓ ARP extract premia from all liquid asset classes using the full range of sophisticated financial tools (derivatives, leverage, short positions)
- **Issue 2: Poor diversification**
  - ✓ Low correlation between ARP and traditional asset classes in all market regimes
- **Issue 3: Unbalanced risk budgeting**
  - ✓ Broad set of diversified ARP allows to build a robust, well-diversified portfolio



# 03 OUR SOLUTION

## 3.2 EXPANDING INVESTMENT UNIVERSE

Investment Universe Risk Premia



### Styles:

- **Carry:** Assets and strategies generating higher income.
- **Value:** Buy cheap asset classes.
- **Trend/Momentum:** Tendency of asset price trends to continue in the future.
- **Defensive:** Providing positive return/convexity when markets are under stress
- **Quality:** Focus on companies with strong fundamentals.
- **Dispersion:** Exploiting structural supply/demand imbalances in the option market.
- **Mean reversion:** Tendency of asset prices to revert to average levels.

### Examples:

#### Fundamental

##### Carry

Example: FX Carry

Borrow in a currency with a low interest rate and lend in another currency with a high interest rate with the aim to earn the interest rate differential.

#### Trade Example

- Long higher-yielding currencies
- Short lower-yielding currencies

#### Behavioral

##### Trend

Example: Multi-asset Trend Following

Long in the asset classes/instruments that have the most positive price momentum and short in the instruments that have the most negative price momentum.

#### Trade Example

- Long asset classes with the most positive momentum
- Short asset classes with the most negative momentum

#### Structural

##### Dispersion

Example: Equity Dispersion

Implied volatility priced into index options is higher than implied volatility priced into options on the underlying constituents of the index.

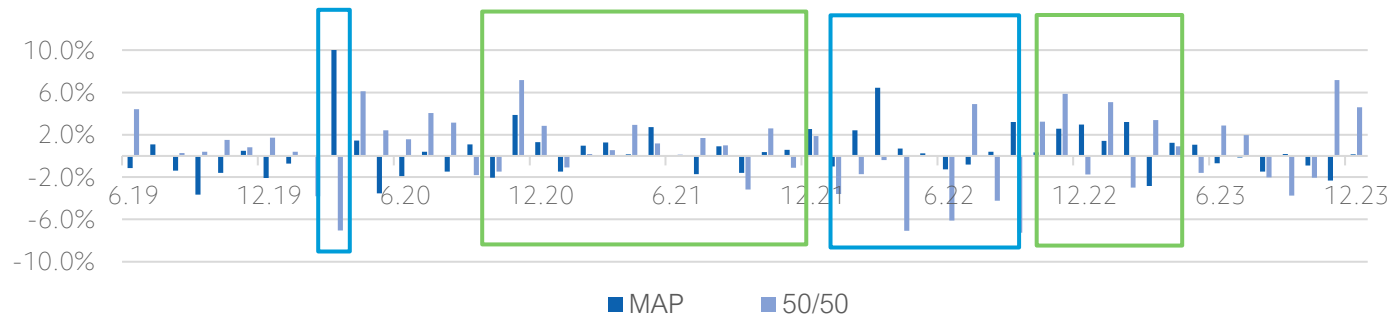
#### Trade Example

- Long volatility of index constituents
- Short volatility of the same index

# 03 OUR SOLUTION

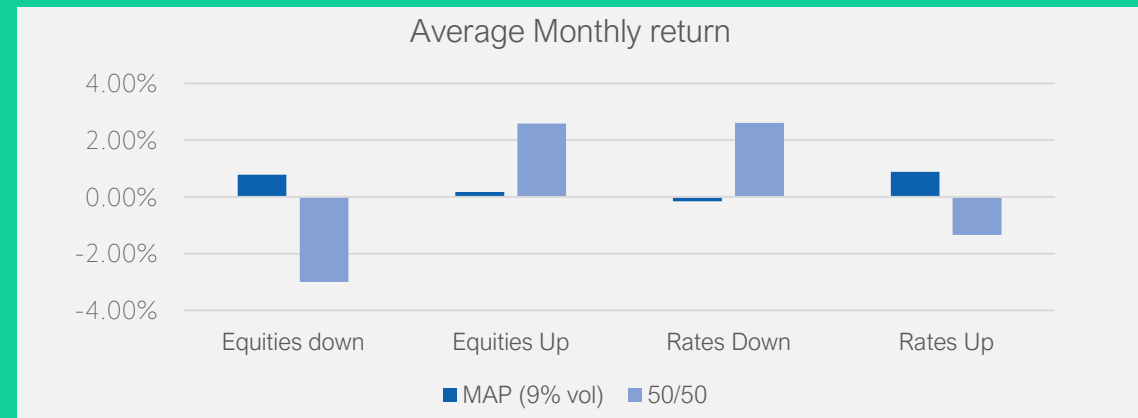
## 3.3 ENHANCING DIVERSIFICATION WITH ARP

Monthly returns CS MAP (levered to 9%) and 50/50 portfolio



- Strong positive returns in periods when traditional multi-asset portfolios suffer, offering significant, reliable diversification benefits (pink boxes).
- Participation in positive returns during stable risk-on environments when also traditional assets perform (purple boxes).

- DIVAS LIQUID DIVERSIFIER is our solution to the diversification dilemma faced by traditional multi-asset portfolios.
- The fund offers robust diversification and strong risk-adjusted returns by harvesting unique alternative sources of return.



Source: Bloomberg and internal computation for the volatility alignment. Monthly data from May 2019 to December 2023. i50/50 portfolio based on Equity World (MSCI World NR in USD) and 50% in Bond IG (Barclays Global Agg TR in USD).



## 3.4 BALANCING SOURCES OF RETURN WITH DIVERSIFIED STRATEGIES

	Short Vol	Short Vol Short Term	VIX Vol Carry	Skew	Dispersion	FX Carry	FX Value	FX Mean Reversion	Short Vol Rates	Rates Value	Commodity Backwardation	Commodity Curve	Commodity Value	Commodity Skewness	Commodity Short Vol	Commodity Momentum	Rates Trend	Trend Following	Long Rates Vol	Gamma Dispersion	Long Put
Short Vol	1.00	0.78	0.14	0.47	0.51	-0.22	-0.35	0.21	0.25	-0.05	0.01	-0.08	0.03	0.08	0.37	0.03	0.05	-0.08	-0.04	-0.34	-0.53
Short Vol Short Term		1.00	0.21	0.73	0.39	-0.15	-0.24	0.04	0.38	-0.09	0.08	0.00	-0.06	0.04	0.46	-0.01	0.13	-0.02	-0.07	-0.34	-0.28
VIX Vol Carry			1.00	0.23	0.17	-0.08	-0.14	0.10	0.28	0.16	0.01	0.09	0.07	-0.01	0.23	0.06	0.12	0.19	-0.10	-0.17	-0.14
Skew				1.00	0.17	0.07	-0.12	-0.05	0.51	-0.13	0.09	0.10	-0.09	0.02	0.54	-0.05	0.27	0.22	-0.12	-0.35	-0.06
Dispersion					1.00	-0.15	-0.16	0.24	0.04	0.08	-0.09	0.11	0.06	0.09	0.04	0.00	0.07	-0.13	0.08	0.37	-0.11
FX Carry						1.00	0.13	-0.03	0.14	-0.14	-0.12	0.09	-0.15	0.16	0.14	-0.08	0.21	0.24	0.03	0.04	0.02
FX Value							1.00	-0.09	-0.10	-0.14	0.06	0.26	0.03	-0.20	-0.07	-0.03	-0.22	-0.03	-0.13	0.14	0.24
FX Mean Reversion								1.00	0.05	0.09	-0.08	0.00	-0.06	-0.03	0.07	-0.08	-0.02	-0.39	-0.01	0.01	-0.08
Short Vol Rates									1.00	0.00	0.04	0.05	-0.09	0.08	0.45	-0.06	0.25	0.35	-0.11	-0.29	-0.23
Rates Value										1.00	0.12	-0.13	0.07	0.05	-0.12	0.09	0.27	0.07	0.31	0.10	0.15
Commodity Backwardation											1.00	-0.17	0.00	0.03	-0.01	0.39	-0.03	0.02	0.03	-0.07	0.11
Commodity Curve												1.00	0.01	-0.29	0.10	-0.02	0.05	-0.01	-0.12	0.07	0.01
Commodity Value													1.00	-0.21	-0.08	0.05	-0.05	-0.10	0.01	0.02	-0.09
Commodity Skewness														1.00	0.11	-0.06	0.04	0.08	0.01	0.01	-0.01
Commodity Short Vol															1.00	-0.15	0.19	0.12	-0.25	-0.33	-0.20
Commodity Momentum																1.00	0.04	0.13	0.17	0.02	0.11
Rates Trend																	1.00	0.49	0.27	-0.07	0.11
Trend Following																		1.00	0.06	-0.16	-0.17
Long Rates Vol																			1.00	0.04	0.21
Gamma Dispersion																				1.00	0.38
Long Put																					1.00

Source: Bloomberg and internal computation.

# 04 DIVAS LIQUID DIVERSIFIER

## 4.1 STRATEGY SNAPSHOT

### Objective

The DIVAS Multi-Asset Premia Strategy offers access to a diversified portfolio of Alternative Risk Premia strategies. The goal is to harvest returns from fundamental risks and market anomalies.

### Benefits

The strategy harvests unique, alternative sources of returns and is uncorrelated to traditional asset classes acting as a true diversifier when markets are under pressure.

### DIVAS' Edge

We are harvesting similar return sources to hedge funds without paying high hedge fund fees. Liquid and transparent positions, making clear where the returns of the strategy come from.

### Target Client

Investors seeking diversification and positive returns, independent of market conditions. The strategy complements traditional multi-asset portfolios like the 60/40 portfolio.

Target Return



Cash + 5%  
Over a full market cycle

Volatility Range



7-9%

UCITS Fund

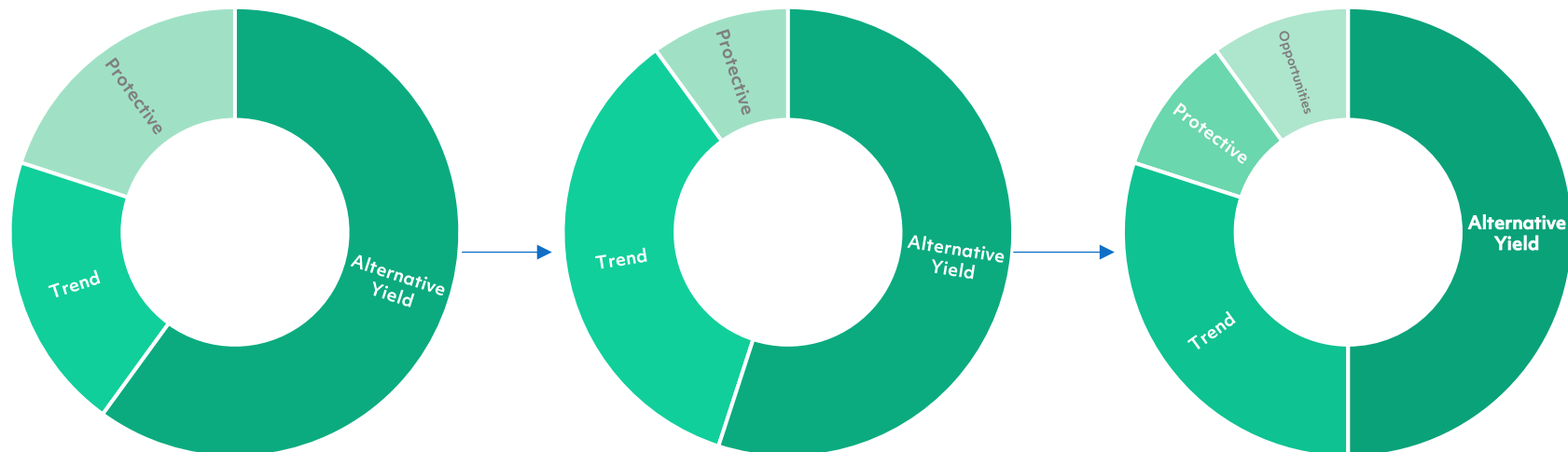


With daily liquidity

# 04 DIVAS LIQUID DIVERSIFIER

## 4.2 INVESTMENT PROCESS

	Strategic Premia Allocation	Tactical Allocation	Opportunistic allocation
Objective	Core Portfolio	Adapt the core portfolio the current macro and market environment.	Capture unique investment opportunities from market imbalances or anomalies.
Implementation	Systematic	Discretionary	Discretionary
Risk budget	60-100%	0-25%	0-25%



# 04 DIVAS LIQUID DIVERSIFIER

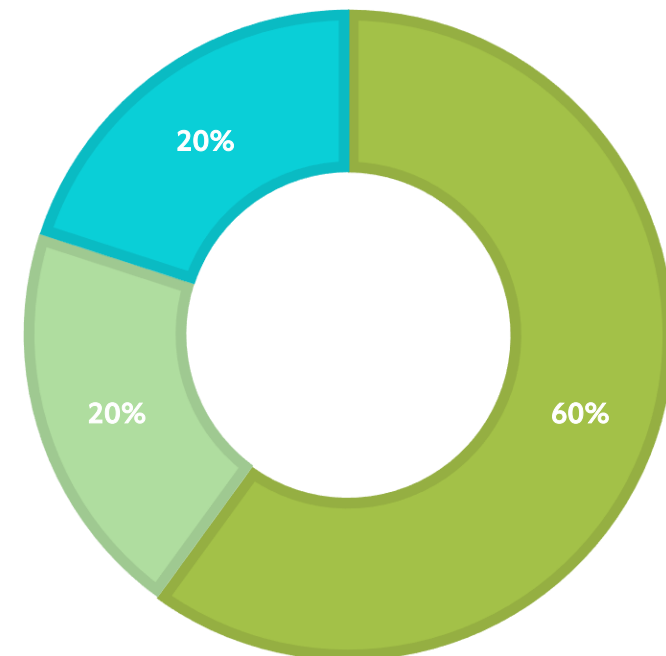
## 4.3 THE PORTFOLIO CONSTRUCTION

### CORE PORTFOLIO CONSTRUCTION

Three core building blocks to cover all market regimes:

- **Alternative Yield**
  - Payoff: Carry strategies.
  - Beneficial environment: Flat or positive markets.
- **Trend**
  - Payoff: Trend following strategies.
  - Beneficial environment: Persistent bull and bear markets.
- **Protective**
  - Payoff: Defensive strategies/convex hedges.
  - Beneficial environment: Sharp market corrections/panic.

■ Alternative Yield    ■ Trend    ■ Protective



# 04 DIVAS LIQUID DIVERSIFIER

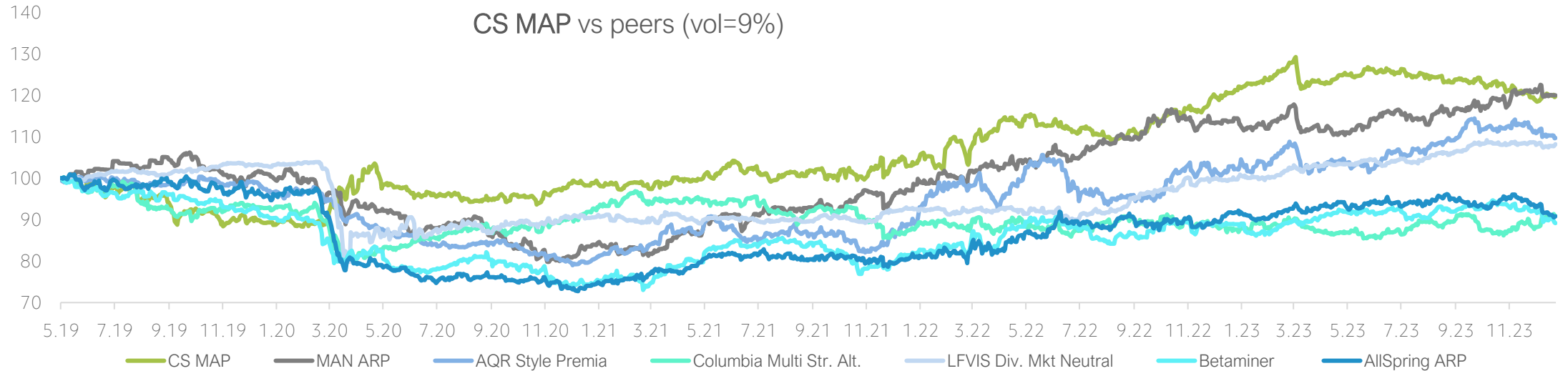
## 4.4 A REAL DIVERSIFIER

	Bond US Treasury	Bond US Corporate	Bond IL	Bond HY	Bond EM HC	Eq Switzerland	Eq EMU	Eq USA	Eq Japan	Eq EM	Commodities	Gold	HFRX	Real Estate Dev.	DIVAS Liquid Diversifier
Bond US Treasury	1.00	0.69	0.67	0.23	0.40	0.08	-0.05	0.03	-0.09	0.03	-0.10	0.37	0.02	0.16	-0.11
Bond US Corporate		1.00	0.66	0.78	0.80	0.33	0.38	0.53	0.31	0.47	0.19	0.46	0.57	0.64	-0.17
Bond IL			1.00	0.44	0.50	0.27	0.23	0.35	0.14	0.21	0.17	0.42	0.28	0.45	-0.10
Bond HY				1.00	0.92	0.52	0.70	0.80	0.56	0.72	0.40	0.44	0.81	0.85	-0.12
Bond EM HC					1.00	0.52	0.64	0.67	0.47	0.64	0.29	0.45	0.72	0.73	-0.14
Eq Switzerland						1.00	0.82	0.63	0.58	0.53	0.20	0.19	0.60	0.52	0.13
Eq EMU							1.00	0.74	0.71	0.69	0.29	0.17	0.70	0.71	0.06
Eq USA								1.00	0.61	0.69	0.40	0.30	0.77	0.83	-0.02
Eq Japan									1.00	0.63	0.38	0.15	0.64	0.57	0.05
Eq EM										1.00	0.48	0.37	0.75	0.64	0.02
Commodities											1.00	0.37	0.46	0.40	-0.07
Gold												1.00	0.35	0.38	0.06
HFRX													1.00	0.72	0.05
Real Estate Dev.														1.00	-0.04
DIVAS LIQUID DIVERSIFIER															1.00

Source: Bloomberg. Data from May 2019 to December 2023. Bond: Barclays, Bond EM HC: JPM EMBIG Div., Equity: MSCI, Commodities: BCOM, Real Estate Dev: FTSE EPRA Nareit Developed.

# 05 LEGACY PERFORMANCE

## 5.1 CS MAP VS. PEERS



Source: BBG and internal computation for the volatility alignment. Data from May 2019 to December 2023..

	Ann. Return	Ann. Vol	IR	Max Drawdown	Calmar Ratio	Correlation to Eq.	Beta to Equities
CS MAP (to be relaunched as DIVAS Liquid Diversifier)	3.9%	9.0%	0.43	-11.9%	0.33	-0.03	-0.01
MAN ARP	4.0%	9.0%	0.44	-24.8%	0.16	0.24	0.12
AQR Style Premia	2.0%	9.0%	0.22	-21.3%	0.09	-0.03	-0.02
Columbia Multi Str. Alt	-2.0%	9.0%	-0.22	-20.8%	-0.10	0.20	0.09
LFVIS Div. Market Neutral	1.6%	9.0%	0.18	-23.1%	0.07	0.05	0.02
Betaminer	-2.4%	9.0%	-0.27	-27.0%	-0.09	0.09	0.04
AllSpring ARP	-2.1%	9.0%	-0.23	-27.9%	-0.07	0.07	0.03

# 05 PERFORMANCE AND LEGACY

## 5.2 THE MISSING PART IN A MULTI-ASSET PORTFOLIO

	DIVAS LIQUID DIVERSIFIER=0%	DIVAS LIQUID DIVERSIFIER=5%	DIVAS LIQUID DIVERSIFIER=10%	DIVAS LIQUID DIVERSIFIER=15%	DIVAS LIQUID DIVERSIFIER=20%	
Ann. Return	5.2%	5.2%	5.2%	5.1%	5.1%	
Ann. Vol	10.4%	9.9%	9.3%	8.9%	8.4%	
Max Drawdown	-23.5%	-22.0%	-20.3%	-18.7%	-17.2%	
Return /Risk	0.50	0.52	0.55	0.58	0.61	

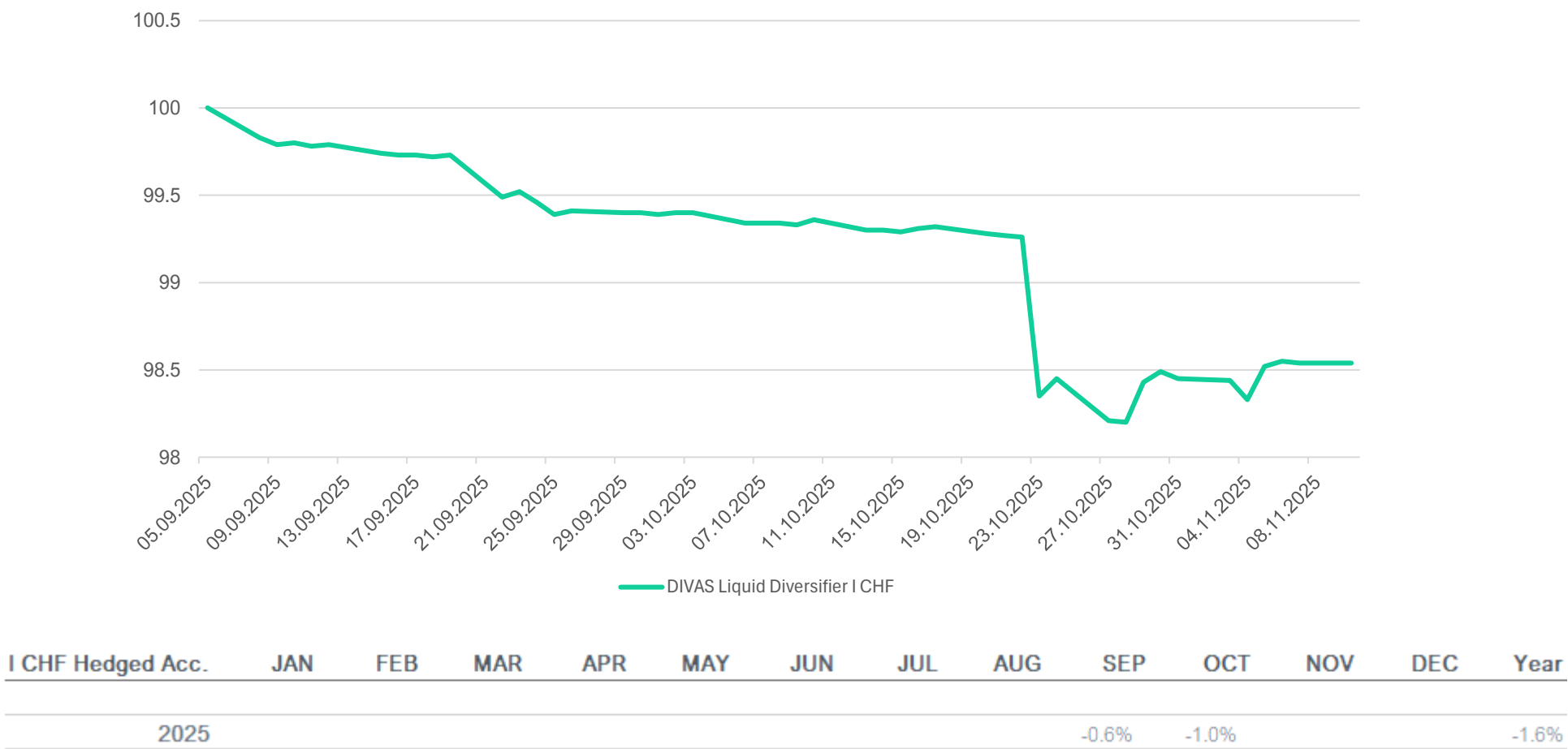
**By including DIVAS Liquid Diversifier in a multi-asset portfolio you reduce risk dramatically by keeping the same return!\***

Data taken from 07.05.2019 to 29.12.2023. It simulates a portfolio with 50% investing in Equity World (MSCI World NR) and 50% in Bond IG (Barclays Global Agg TR). Figures in USD. The financing legs for DIVAS LIQUID DIVERSIFIER come equally from Equities and Bonds. DIVAS LIQUID DIVERSIFIER has been taken with a leverage of 9% from the CS MAP fund.

# 05 PERFORMANCE DIVAS LIQUID DIVERSIFIER

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## 5.3 CHF PERFORMANCE SINCE LAUNCH



Source: Bloomberg, internal computations

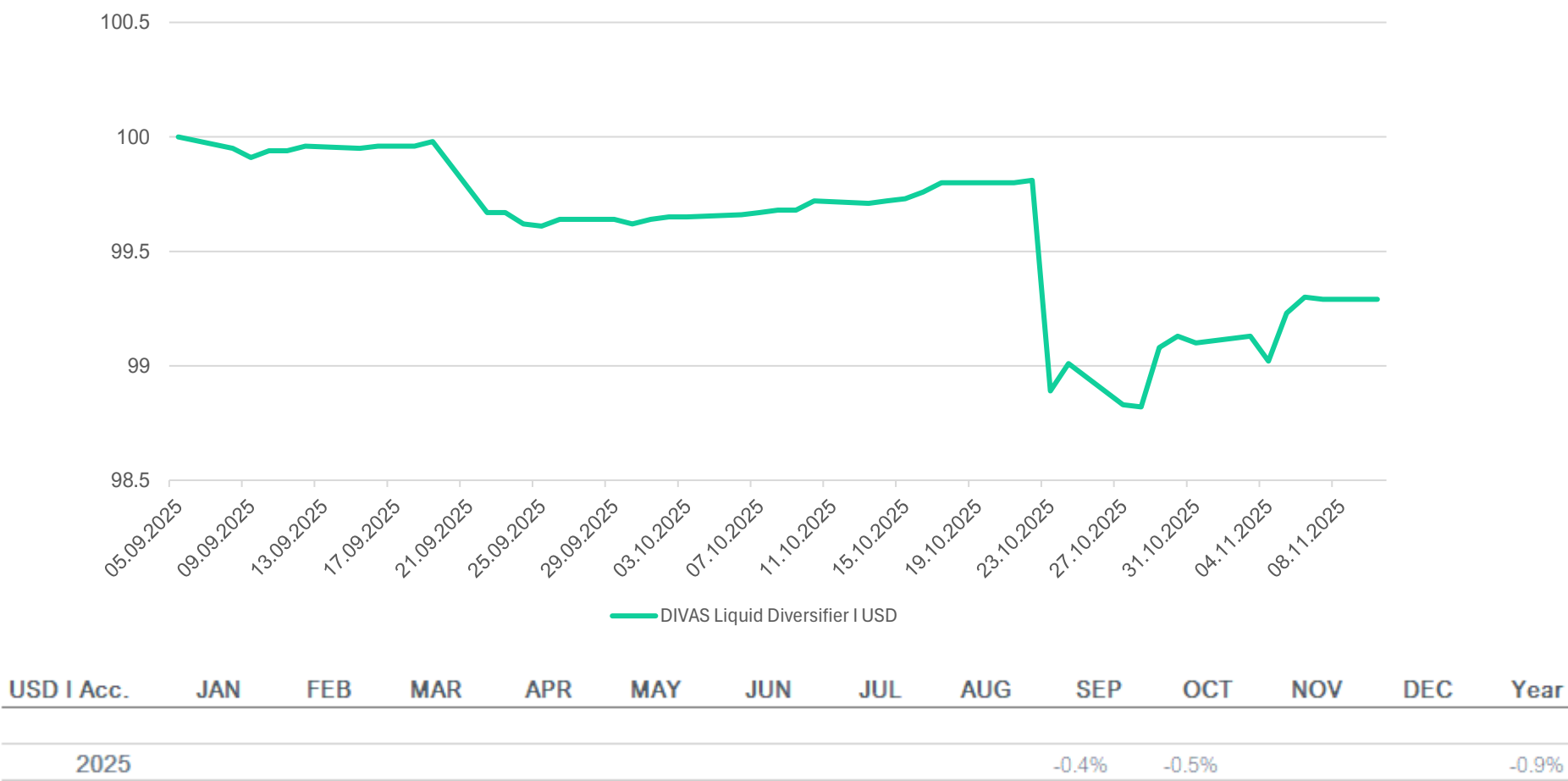
\*Past performance is no indicator of future performance. The last page of the presentation applies to this slide.



# 05 PERFORMANCE DIVAS LIQUID DIVERSIFIER

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5.4 USD PERFORMANCE SINCE LAUNCH

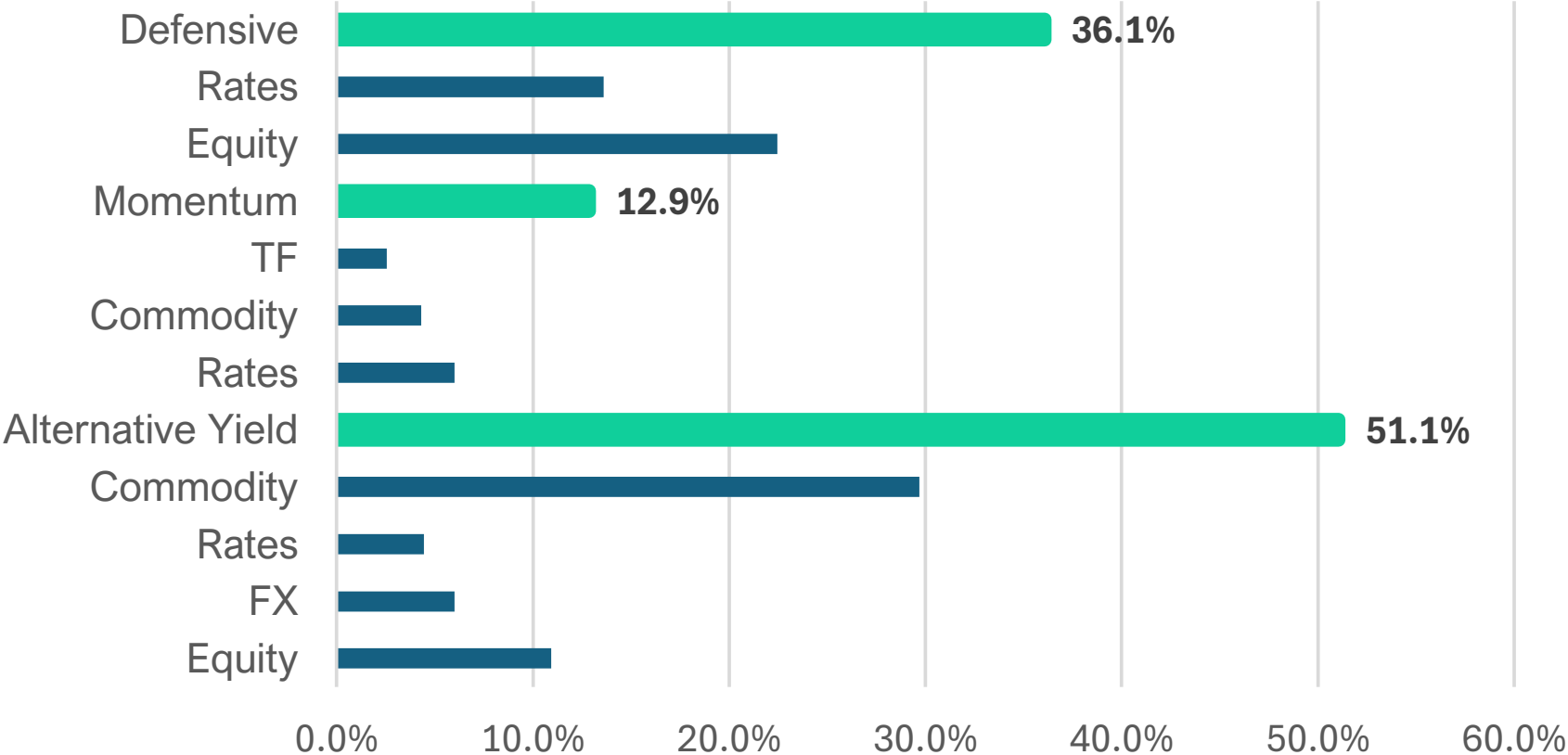


Source: Bloomberg, internal computations

\*Past performance is no indicator of future performance. The last page of the presentation applies to this slide.

# 05 PERFORMANCE DIVAS LIQUID DIVERSIFIER

5.5 RISK CONTRIBUTION



Source: Bloomberg, internal computations

# 06 FUND OVERVIEW

<b>Domicile</b>	Germany
<b>Asset Manager</b>	DIVAS Asset Management AG
<b>Regulator</b>	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
<b>Fund Type</b>	UCITS, Germany
<b>Base Currency</b>	USD
<b>Management Fee</b>	1.00%
<b>Performance Fee</b>	0%
<b>NAV</b>	Daily
<b>Liquidity</b>	Daily
<b>Fund Management</b>	Universal-Investment-Gesellschaft mbH
<b>Custodian Bank</b>	State Street Bank International GmbH
<b>Execution Banks</b>	4 counterparties
<b>Publication</b>	Bloomberg, Websites (of DIVAS Asset Management & Universal Investment)
<b>Registered countries</b>	Switzerland, Germany

Title	Investor Type	Share Class	Status	Mgmt Fee p.a.	Performance Fee p.a.	Currency	ISIN	Valor	Min investment
DIVAS Liquid Diversifier	Inst.	I (USD) A	active	1.00%	0%	USD	DE000A414ZQ6	145549829	USD 500,000
DIVAS Liquid Diversifier	Inst.	I (CHF) H A	active	1.00%	0%	CHF hedged	DE000A414ZR4	145549856	CHF 500,000
DIVAS Liquid Diversifier	Inst.	I (EUR) H A	dormant	1.00%	0%	EUR hedged	DE000A414ZS2	145549803	EUR 500,000

# INVESTMENT MANAGERS

## Longstanding experience



### **Giuseppe Traviglia, CFA**

Giuseppe Traviglia is CIO at Divas AM. Previously, he was Head of Quantitative & Derivative Investment Solutions at CS and UBS Investment Management within the Global Wealth Management business area. He has more than 20 years of experience in the industry, with focus on asset allocation, quantitative and risk premia strategies and portfolio construction. At Credit Suisse and UBS he led among other strategies the CS Multi Asset Premia (DIVAS LIQUID DIVERSIFIER) Fund. Prior to that, he was a quantitative portfolio manager at Fideuram AM (Intesa San Paolo Group).

Giuseppe holds a Master in Economics from Ca' Foscari University in Venice, a Master in Quantitative Finance from Bocconi University and an Executive MBA from Quantic School of Business and Technology (Washington, US). He is a CFA Charterholder.



### **Pietro Maciotta**

Pietro Maciotta brings over 15 years of experience in quantitative asset management and operational leadership to DIVAS Asset Management. Prior to joining DIVAS, he was Head of Operations and Risk—and a Partner—at Tolomeo Capital, where he played a central role in designing and implementing a fully automated mid and back-office infrastructure. His work integrated systems across brokers, administrators, and custodians, significantly enhancing operational efficiency and data reliability. Pietro also developed proprietary risk simulation and performance attribution tools used for capital allocation and strategy evaluation across systematic portfolios. His rigorous approach to reconciliation, NAV oversight, and risk budgeting reflects his deep commitment to operational excellence and transparency.

Earlier in his career, Pietro held quantitative engineering roles at Liechtensteinische Landesbank (CH) Ltd. and swissQuant Group, where he co-led equity strategies and systems development.

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The investment strategy is only available to institutional and other qualified investors.

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The fund's offering documents, including the Key Information Document (PRIIPs KID), the prospectus, the articles of association, and the latest annual and semi-annual reports, are available free of charge in English, German, French and English from DIVAS Asset Management or at [www.divas-am.com](http://www.divas-am.com).

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DIVAS Asset Management reserves the right to discontinue the cross-border marketing of the fund at any time in accordance with applicable regulations.

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