



# DIVAS TREND NAVIGATOR

DIVAS ASSET MANAGEMENT AG / November 2025

# ABOUT DIVAS



**Dr. Florian Treu**  
Member of the Board



**Daniel Habshush**  
CEO  
Head of Sales



**Dr. Olivier Schmid**  
Managing Director  
Portfoliomangement



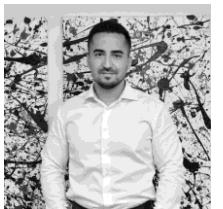
**Dr. Michael Huber**  
Chief Compliance  
Risk Officer



**Pietro Maciotta**  
COO



**Dr. Patrick Wirth**  
Managing Director  
Portfoliomanager



**Leonardo De Fezza**  
Senior Portfoliomanager



**Hansueli Jost**  
Managing Director,  
Portfoliomangement



**Tien Ma**  
Product Specialist



**Susanne Grether**  
Member of the Board



**Giuseppe Traviglia**  
CIO  
Portfoliomangement



**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.

# OUR PRODUCTS



## DIVAS PREMIA INCOME

31.10.2025

Attractive Cash+ solutions  
in turbulent times

Performance	
I USD Distr. (YTD)	<b>2.84%</b>
I CHF Hedged Distr.	<b>-0.38%</b>
I USD Distr. (2024)	6.00%
CHF- Hedged Distr. (2024)	1.76%
I USD Distr. (2023)	8.90%
CHF- Hedged Distr. (2023)	4.34%

Source: DIVAS Asset Management. Data as of 28.11.2025.

Statistics (since June 2020)	
Portfolio Duration (in months)	4.32
Sharpe Ratio	<b>1.09</b>
Annualized Volatility	3.50%
Maximum Drawdown	<b>-2.50%</b>



## DIVAS EUROZONE VALUE

28.11.2025

Asymmetric Alpha  
a Strategic Investment

Performance	
I EUR Acc.	<b>30.87%</b>
Benchmark	20.93%
<b>Alpha</b>	<b>9.94%</b>
I EUR Acc. (2024)	5.14%
Benchmark (2024)	9.45%
<b>Alpha (2024)</b>	<b>-4.31%</b>

Performance USD-B	
MTD.	0.02%
<b>YTD.</b>	<b>7.83%</b>
3YR (p.a.)	1.52%
5YR (p.a.)	4.53%

Statistics		Statistics	
I EUR Acc. (2023)	22.06%	Annualized Volatility	9.90%
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

28.11.2025

Optimal allocation to time-series and  
cross-sectional trends

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<b>Alpha (2022)</b>	<b>20.30%</b>		



## DIVAS TREND AS A SERVICE

28.11.2025

Allocation to pure trend following  
programs

Performance CTA-Mandate	
MTD.	0.40%
<b>YTD.</b>	<b>5.24%</b>
3YR (p.a.)	2.00%
5YR (p.a.)	6.84%

Statistics		Statistics	
I EUR Acc. (2023)	22.06%	Annualized Volatility	9.90%
Benchmark (2023)	18.80%		
<b>Alpha (2023)</b>	<b>3.26%</b>		
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## DIVAS TREND NAVIGATOR PHILOSOPHY

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«We offer investors a unique strategy  
that exploits the momentum premium in  
an efficient and diversified form»

# DIVAS TREND NAVIGATOR



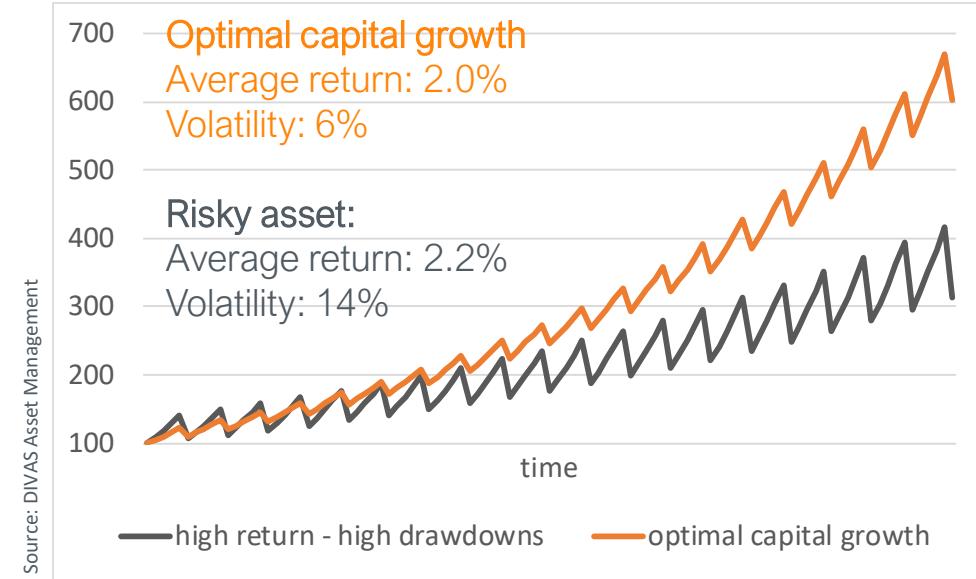
## WHY?

**Optimal capital growth** requests a positive long-term return on the portfolio and minimization of the drawdowns.

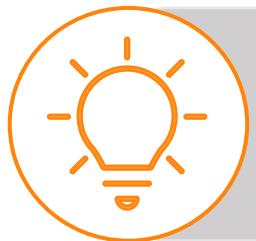
**Drawdowns destroy capital growth!** After a drop of 50%, you need a return of 100% just to get back to the starting point. This typically takes many years.

**Performance and protection:** an optimal capital growth requires both – a positive long-term return and minimization of drawdowns

**“Crisis Alpha”:** you need a product which delivers absolute positive performance in period of crisis. DIVAS Trend Navigator is such a product



# DIVAS TREND NAVIGATOR



## WHAT?

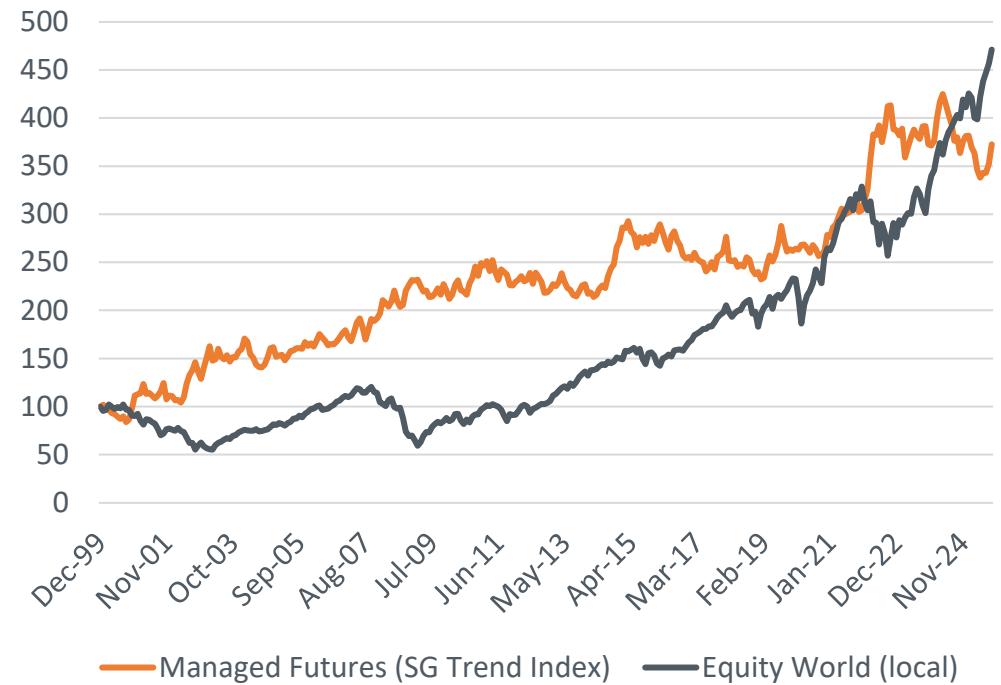
**Trend following** harvests the well documented momentum premia and provides positive returns in periods of crisis («Crisis Alpha»).

**Momentum premia:** Trend following harvests the well documented momentum premia. This premia is very attractive in the long-term and comparable to the equity premia.

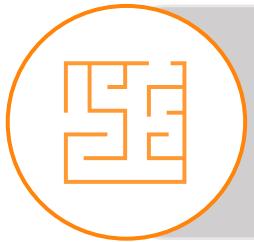
**“Crisis Alpha”:** Performance materializes in few “run ups” which coincide with crises on the financial markets. There is no better long-term protection in times of crisis!

**Proven track record:** Trend following as a long tradition and a proven track record. The industry is known as “Managed Futures / CTA”.

Source: DIVAS Asset Management. Data as of 30.09.2025.



# DIVAS TREND NAVIGATOR



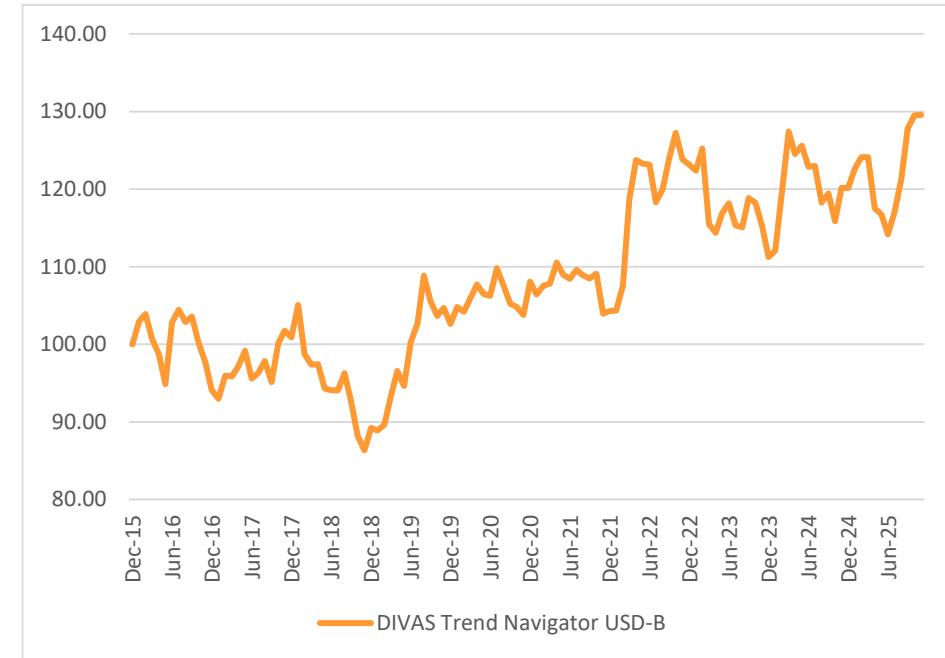
## HOW?

**Proprietary trend following program** which allocates optimally (ex-ante) risk capital to absolute and relative trends in a broad investment universe of liquid futures.

**Absolute and relative trends:** DIVAS strategy optimizes the allocation of money to absolute and relative trends. Both are profitable – the attractivity of each depends on the market environment.

**Trend following (only):** We restrict ourself to a pure trend following strategy on the most liquid markets. We decline all “enhancements” which could jeopardize the “crisis alpha” of the strategy!

**A proprietary approach:** We developed our own approach to trend following and published the main intuition in an academic journal.



Source: DIVAS Asset Management, data as of 28.11.2025.

# MANAGED FUTURES: CAPITAL GROWTH OUTPERFORMANCE OF LPP-INDICES

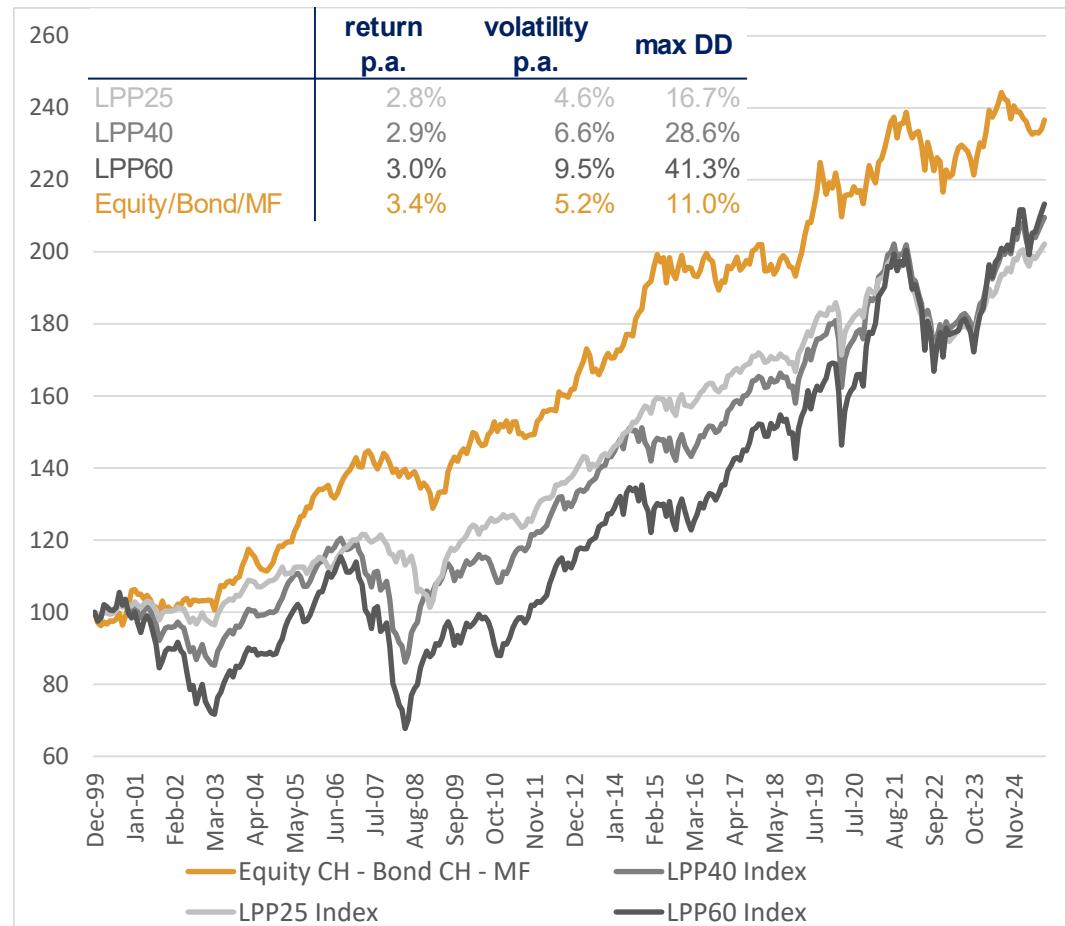
A combination of Swiss equities, Swiss bonds and (hedged) Managed Futures easily outperforms the LPP-Indices.

LPP-Indices (Pictet Asset Management) are the benchmarks for the institutional business in Switzerland. The indices are broadly diversified across equities, bonds, real estate and hedge funds.

We combine 20% of Managed Futures (hedged in CHF) with a 40/60-Portfolio with Swiss equities and Swiss bonds.

The outperformance materializes in period of crisis. The allocation to Managed Futures reduces the drawdowns and increases the long-term capital growth.

Source: DIVAS Asset Management and Pictet Asset Management, data as of 30.09.2025.

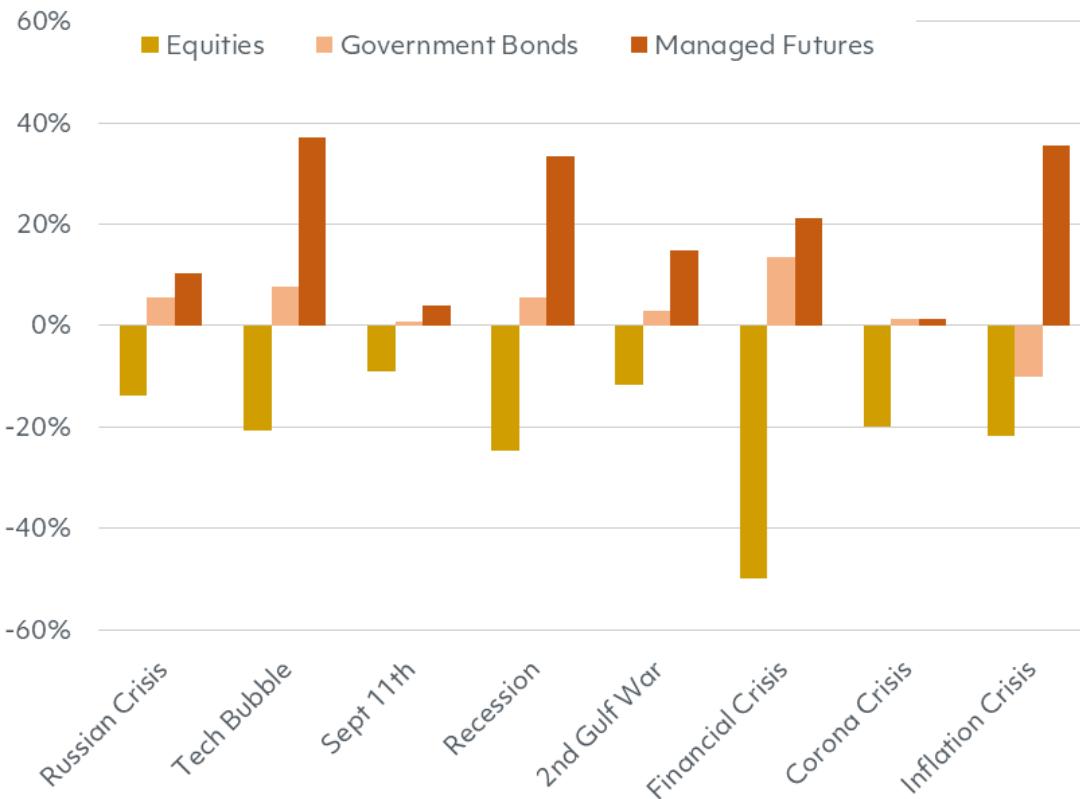


# MANAGED FUTURES: PROTECTION BEST ASSET CLASS IN TIMES OF CRISIS

Russian Crisis	31.07.1998	30.09.1998
Tech Bubble	31.08.2000	31.03.2001
Sept 11th	31.08.2001	30.09.2001
Recession	31.05.2002	30.09.2002
2nd Gulf War	30.11.2002	31.03.2003
Financial Crisis	30.06.2007	28.02.2009
Corona Crisis	31.01.2020	31.03.2020
Inflation Crisis	31.12.2021	30.09.2022

Source: DIVAS Asset Management AG

Managed Futures are one of the few liquid asset classes that decouple from equities in times of crisis



# DIVAS TREND NAVIGATOR PHILOSOPHY

« *We implement a pure trend-following strategy and deliberately avoid any additions that might put our 'crisis alpha' at risk.»*

TWO-FOLD MISSION: Attractive returns and decoupling in times of crisis

COMMITMENT TO PURE, SYSTEMATIC TREND-FOLLOWING—NO BIAS

- Trend-following only
- (Highly) Liquid exchange-traded futures only, no OTC instruments or futurized swaps
- Counterparties restricted to the largest clearing houses (CCPs) – the ones deemed “too big to fail”

FULL RANGE TREND-FOLLOWING – Optimal allocation of risk capital across both absolute and relative trends



SWISSNESS – DIVAS is one of the few Managed Futures / CTA providers headquartered in Switzerland

# DIVAS TREND NAVIGATOR

## “CRISIS ALPHA”

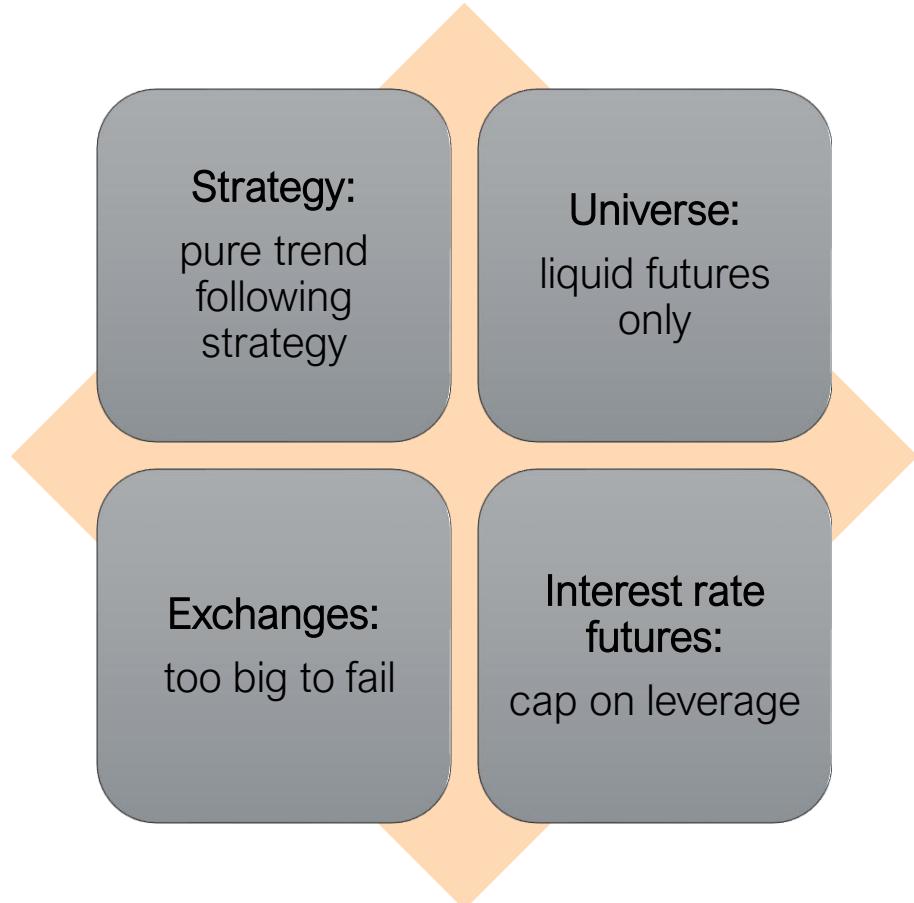
“Crisis alpha” is at the very heart of the strategy design—no compromises are tolerated.

A pure trend-following approach is implemented; “enhancing” the strategy with “diversifying” modules may jeopardize the crisis alpha.

The investment universe is confined to the most liquid futures; less-liquid contracts and all OTC products are deliberately excluded.

All trading is executed solely on the largest financial and commodity exchanges—the exchanges themselves are the CTAs’ counterparties.

Leverage is capped on low-volatility instruments (e.g., interest-rate futures).



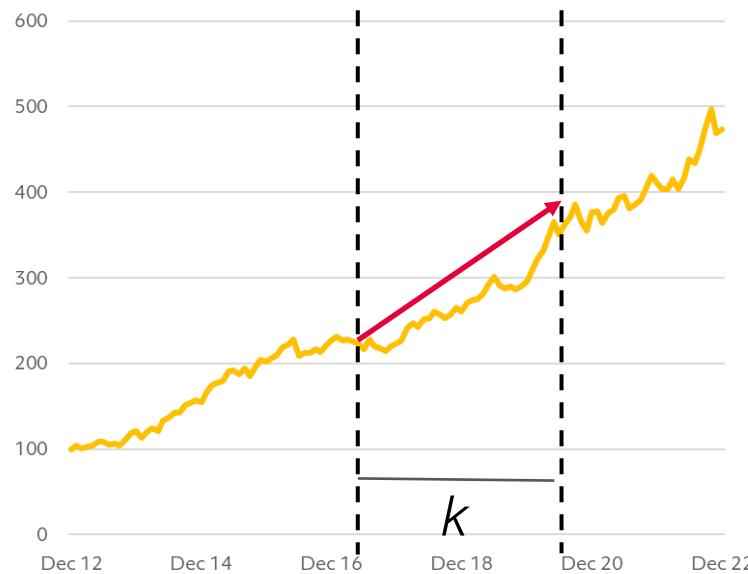
# DIVAS TREND NAVIGATOR (ONLY) LIQUID FUTURES

Stocks	Bonds	Interest Rates	Currencies	Energy	Materials	Meat	Metals	Softs	Grains
ASX-SPI 200 CAC40 DAX E-STOXX50 FTSE JSE40 FTSE MIB FTSE100 Hang Seng IBEX FTSE Taiwan MSCI Emerging Markets Nasdaq 100 Nifty Nikkei 225 Russell 2000 S&P 500 S&P Toronto SGX MSCI Topix	Aust 10Y Bond Aust 3Y Bond BTP CND 10Y Bond Euro Bobl Euro Bund Euro Schatz JGB Long Gilt OAT US 10Y Bond US 2Y Note US 30Y Bond US 5Y Note Korea 10Y Bond Korea 3Y Bond	Euribor Sofr Saron Sonia	AUD CAD CHF CNH EUR GBP INR JPY MXP NZD	Brent Crude Gasoil Heating Oil Natural Gas WTI Crude Emissions	Copper Cotton #2	Feeder Cattle Lean Hogs Live Cattle	Gold Palladium Platinum Silver	Cocoa Coffee Sugar #11	Corn Soybean Soybean Meal Wheat

# DIVAS TREND NAVIGATOR ABSOLUTE AND RELATIVE TRENDS

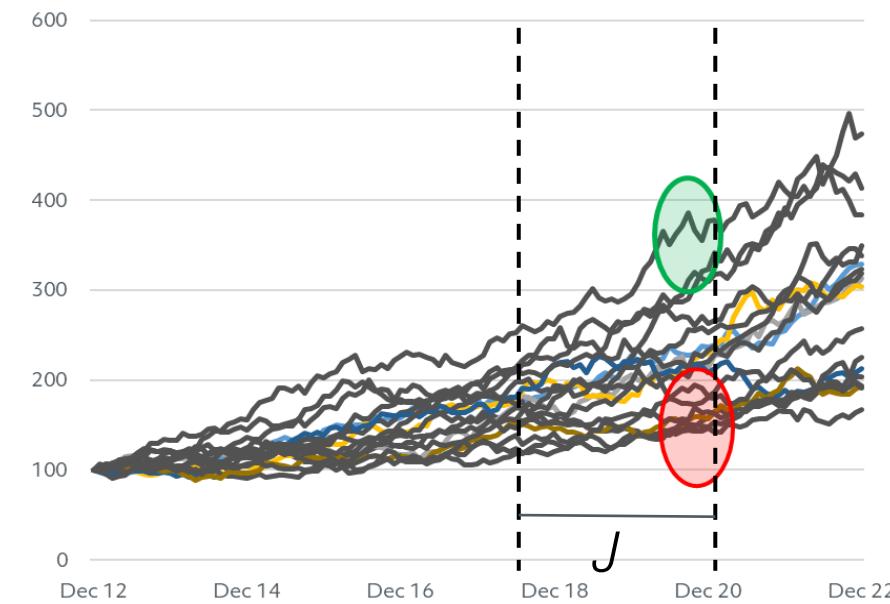
## Absolute: time series analysis

Return analysis of each instrument in the last  $k$  months: Long if trend is positive, otherwise negative



## Relative: cross sectional analysis

Return analysis in the cross-section of all instruments in the last  $j$  months: Long: winners, short: losers



# DIVAS TREND NAVIGATOR

## A PROVEN TRACK RECORD

**More than 13 years experience in developing and implementing systematic trend following strategies**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012	-0.2%	-0.2%	-2.4%	0.9%	0.4%	-2.8%	3.8%	-1.9%	-0.9%	-2.6%	-0.2%	-0.3%	<b>-6.2%</b>
2013	0.0%	-1.1%	0.8%	3.2%	-2.3%	-4.9%	3.3%	-1.8%	2.0%	2.2%	1.9%	-1.0%	<b>2.0%</b>
2014	-1.4%	2.2%	-1.5%	0.3%	3.0%	1.1%	0.9%	3.0%	1.6%	0.8%	4.3%	0.7%	<b>16.0%</b>
2015	3.5%	-0.6%	2.3%	-3.7%	0.1%	-4.5%	0.6%	-6.2%	0.9%	-0.8%	3.5%	-4.9%	<b>-10.1%</b>
2016	2.9%	0.9%	-3.1%	-1.9%	-3.9%	8.4%	1.5%	-1.5%	0.7%	-3.3%	-2.5%	-3.7%	<b>-5.9%</b>
2017	-1.2%	3.2%	-0.1%	1.3%	2.1%	-3.6%	0.7%	1.6%	-2.8%	5.3%	1.7%	-0.9%	<b>7.3%</b>
2018	4.1%	-6.0%	-1.4%	0.0%	-3.2%	-0.2%	-0.1%	2.4%	-3.7%	-4.9%	-2.1%	3.4%	<b>-11.5%</b>
2019	-0.4%	0.8%	4.2%	3.4%	-2.0%	6.0%	2.4%	6.0%	-3.1%	-1.8%	1.0%	-2.0%	<b>15.0%</b>
2020	2.1%	-0.6%	1.7%	1.7%	-1.1%	-0.2%	3.3%	-2.0%	-2.2%	-0.4%	-1.0%	4.1%	<b>5.3%</b>
2021	-1.5%	1.1%	0.2%	2.5%	-1.4%	-0.5%	1.0%	-0.6%	-0.4%	0.6%	-4.7%	0.3%	<b>-3.5%</b>
2022	0.1%	3.1%	10.3%	4.3%	-0.4%	-0.1%	-4.0%	1.4%	3.4%	2.6%	-2.7%	-0.5%	<b>18.1%</b>
2023	-0.6%	2.3%	-7.8%	-0.9%	2.2%	1.1%	-2.4%	-0.2%	3.3%	-0.5%	-2.6%	-3.5%	<b>-9.7%</b>
2024	0.8%	6.8%	6.5%	-2.3%	0.9%	-2.2%	0.1%	-3.9%	1.0%	-3.0%	3.7%	0.0%	<b>8.0%</b>
2025	2.1%	1.2%	0.0%	-5.3%	-0.7%	-2.2%	2.5%	3.6%	5.4%	1.3%	0.0%		<b>7.8%</b>

# DIVAS TREND NAVIGATOR FUND INFORMATION

Asset Manager	DIVAS Asset Management AG
Legal Form	Mutual Fund, Cayman Island
Asset Class	Managed Futures   CTA
Currency	USD   CHF
Clearing Broker	Barclays
Custodian	Bank Julius Baer
Administrator	JTC
Dealing Frequency	Monthly* / Daily**
Registered countries	Switzerland

Title	Share Class	Minimum Investment	Management Fee	Currency	ISIN	Valor	Currency Hedging
DIVAS Trend Navigator	USD B	100'000	0.90% / 10%	USD	KYG350201334	CH014338515	-
DIVAS Trend Navigator	CHF B	100'000	0.90% / 10%	CHF	KYG350201177	CH014338520	Yes
DIVAS Trend Navigator	USD M	100'000	0.00% / 0%	USD	KYG350201250	CH014338428	-
DIVAS Trend Navigator	USD L	1'000'000	1.50% / 10%	USD	KYG350201417	CH137206183	-
DIVAS Trend Navigator	USD D	5'000'000	1.00% / 10%	USD	KYG 35020 1581	CH143808950	-

\* Share classes USD B, CHF B, USD M and USD L have monthly liquidity. Daily liquidity against payment of NAV calculation (USD 1'200)

\*\* Share class USD D has daily liquidity

# INVESTMENT MANAGER LONGSTANDING EXPERIENCE



## Dr. Olivier Schmid

Olivier studied and wrote his thesis on the field of 'multistage stochastic optimization' at the University of St. Gallen, where he also spent several years as a lecturer. He began his professional career at Bank Julius Baer, where his duties included building up the Wealth Engineering team. He then switched to Quantica Capital in the hedge fund industry, serving as Senior Investment Manager, and subsequently joined AIM Capital in 2010, where he initially served as Senior Researcher and later as Chief Investment Officer, responsible for all investment strategies. In December 2012 he joined Fisch Asset Management where he was, in his function as Research Analyst and Senior Portfolio Manager, responsible for the CTA strategies.



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## Dr. Patrick Wirth

Patrick graduated in Physics at ETH Zurich and subsequently did a PhD at the Institute for Operations Research & Computational Finance, University of St. Gallen. As a Senior Quantitative Analyst at Bank Julius Baer and VP Bank, he was responsible for strategic asset allocation. He switched to Quantica Capital as a Senior Portfolio Manager in 2009, took over responsibility for the entire portfolio management team as of 2010 and was named Deputy CIO. In March 2015, Patrick joined Fisch Asset Management as a Senior Portfolio Manager and a Research Analyst for CTA strategies. In his function as Managing Director, he is responsible for the entire offering of Divas around trend following.



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## Tien Ma

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).



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