



NAV as of 30.09.2025 – Share Class I USD dist – CH0365134698

# 91.95

Including reinvestment of paid coupons:

**111.75**

## Coupon Distributions

|      |      |
|------|------|
| 2018 | 0.00 |
| 2019 | 0.00 |
| 2020 | 2.82 |
| 2021 | 2.06 |
| 2022 | 2.28 |
| 2023 | 3.36 |
| 2024 | 3.75 |
| 2025 | 3.13 |

## Fund Overview

|                        |   |
|------------------------|---|
| Assets under Mgmt (m)  | 64'481'933                                    |
| Management Company     | J. Safra Sarasin<br>Investmentfonds AG, Basel |
| Custodian Bank         | Bank J. Safra Sarasin AG,<br>Basel            |
| Portfolio Management   | DIVAS Asset Management AG<br>Zurich           |
| Portfolio Manager      | Daniel Habshush<br>Giuseppe Traviglia         |
| Fund Domicile          | Switzerland                                   |
| ISIN-Nr.               | CH0365134698                                  |
| Valor-Nr.              | 36513469                                      |
| Bloomberg Ticker       | DGBCIUD SW                                    |
| Launch Date            | 18.09.2018                                    |
| End of Accounting Year | August  |
| Ongoing costs          | 0.89%   |
| Management Fee         | 0.75%   |
| Base Currency          | USD   |
| Share Class Currency   | USD   |
| Dividends              | Semi-annual                                   |
| Subscription Fee max.  | 0%  |
| Redemption Fee max.    | 0%  |
| Regulatory Structure   | FCP   |
| Dealing Frequency      | Weekly  |

## Key Portfolio Statistics

|                       |        |
|-----------------------|--------|
| <b>Option overlay</b> |        |
| Current exposure      | 95%    |
| Avg. Tenor (months)   | 0.74 m |
| Delta on fund level   | 5.69%  |
| Avg. premium          | 0.14%  |

|                                |          |
|--------------------------------|----------|
| <b>Fixed income &amp; cash</b> |          |
| Avg. rating                    | Aa1      |
| Modified duration (in months)  | 4.53     |
| Avg. combined yield            | 3.90%    |
| Treasuries                     | 95.63%   |
| Cash                           | 4.37%    |
| Coupon record date             | 28.02.26 |

Source: DIVAS Asset Management AG & Bloomberg

# DIVAS PREMIA INCOME FUND

## OVERVIEW

## Market Commentary

Equity markets delivered a strong positive performance in September, with the S&P 500 and the EuroStoxx 50 that have risen by more than 3%.

Geopolitics continued to have an important role in September. In early September a massive military parade event took place in Peking, with China's willingness to show to have key role in global affairs. In the same month, the Israel-Gaza war escalated even further.

## Portfolio

As in previous months, we maintained a nearly fully invested option overlay (~100%), with an average tenor slightly above one month. The portfolio remains diversified, currently allocated 85% to the S&P 500 and 15% to the EuroStoxx 50. In line with our target return and risk framework, we continue to adopt a prudent stance: the portfolio delta is currently lower than 0.10.

## Outlook and Portfolio Positioning

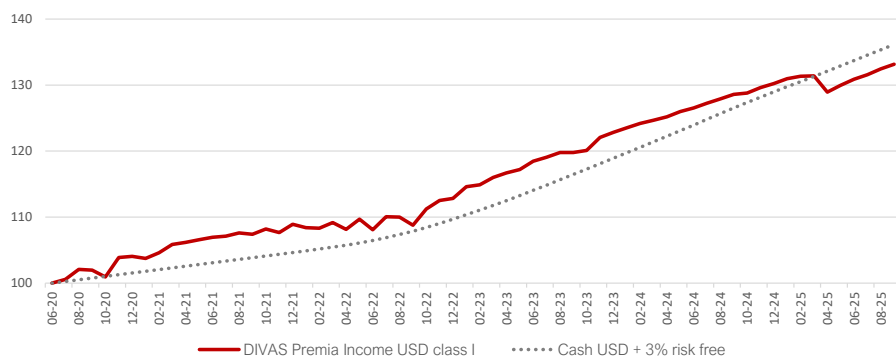
Uncertainty on geopolitics remains high, driven, as in the previous month, by the ongoing Russia-Ukraine war, the conflict in Gaza and uncertainty around U.S. trade.

Our financial market indicators continue to support a constructive view on equities. However, we remain cautious given the strong rally of recent months. We currently select option strikes between 5% and 10% out of the money, with an average tenor less than 20 days. Our active management approach enables us to capitalize on short-term volatility by opportunistically rolling positions.



# DIVAS PREMIA INCOME FUND OVERVIEW

## Performance



| STATISTICS                    | USD I |
|-------------------------------|-------|
| YTD                           | 2.3%  |
| Since 30.06.2020              | 33.2% |
| Annualized Rate of Return     | 5.5%  |
| Annualized Standard Deviation | 2.67% |
| Sharpe                        | 0.97  |
| Maximum Drawdown              | -5.9% |
| Beta to Equities              | 0.13  |
| Beta to Bonds                 | 0.25  |

| USD class I | JAN   | FEB   | MAR  | APR   | MAY  | JUN   | JUL  | AUG   | SEP   | OCT   | NOV   | DEC  | Year  |
|-------------|-------|-------|------|-------|------|-------|------|-------|-------|-------|-------|------|-------|
| 2020        |       |       |      |       |      |       | 0.6% | 1.5%  | -0.1% | -1.0% | 2.9%  | 0.2% | 4.1%  |
| 2021        | -0.3% | 0.8%  | 1.2% | 0.3%  | 0.4% | 0.3%  | 0.2% | 0.4%  | -0.2% | 0.7%  | -0.5% | 1.1% | 4.7%  |
| 2022        | -0.5% | -0.1% | 0.8% | -0.9% | 1.4% | -1.5% | 1.8% | -0.1% | -1.1% | 2.3%  | 1.2%  | 0.3% | 3.6%  |
| 2023        | 1.6%  | 0.2%  | 1.0% | 0.6%  | 0.4% | 1.1%  | 0.5% | 0.6%  | 0.0%  | 0.3%  | 1.6%  | 0.6% | 8.9%  |
| 2024        | 0.5%  | 0.5%  | 0.4% | 0.4%  | 0.6% | 0.4%  | 0.6% | 0.5%  | 0.5%  | 0.2%  | 0.6%  | 0.5% | 6.0%  |
| 2025        | 0.6%  | 0.3%  | 0.0% | -1.9% | 0.8% | 0.7%  | 0.5% | 0.7%  | 0.5%  |       |       |      | 2.26% |

## CURRENT HOLDINGS

| Title               | Region   | Weight | Expiry    | BBG Ticker |
|---------------------|----------|--------|-----------|------------|
| S&P 500 Index       | US       | 4.65%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 9.69%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 4.42%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 4.30%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 4.26%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 4.38%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 4.57%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 4.61%  | <1 months | SPX Index  |
| EURO STOXX 50 INDEX | Eurozone | 3.84%  | <1 months | SX5E Index |
| EURO STOXX 50 INDEX | Eurozone | 4.70%  | <1 months | SX5E Index |
| S&P 500 Index       | US       | 4.69%  | <1 months | SPX Index  |
| EURO STOXX 50 INDEX | Eurozone | 3.95%  | <1 months | SX5E Index |
| S&P 500 Index       | US       | 4.81%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 4.85%  | <1 months | SPX Index  |
| S&P 500 Index       | US       | 4.85%  | <2 months | SPX Index  |
| S&P 500 Index       | US       | 8.62%  | <2 months | SPX Index  |
| S&P 500 Index       | US       | 4.81%  | <2 months | SPX Index  |
| EURO STOXX 50 INDEX | Eurozone | 3.94%  | <2 months | SX5E Index |
| S&P 500 Index       | US       | 4.85%  | <2 months | SPX Index  |

Source: DIVAS Asset Management AG & Bloomberg



# DIVAS PREMIA INCOME FUND OVERVIEW

## DISCLAIMER

This material is communicated by DIVAS Asset Management AG. This material is only to be communicated to institutional investors, investment professionals or market counterparties (e.g. banks). It has been solely prepared for informational and marketing purposes and does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities or services. No part of this material, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment of investment decision whatsoever. The information contained herein is preliminary, limited in nature and subject to completion and amendment. No representations or warranty, either express or implied, is given or made by any person in relation to the fairness, accuracy, completeness or reliability of the information or any opinions contained herein and no reliance whatsoever should be placed on such information or opinions.

There is no guarantee of trading performance and past performance is not necessarily a guide to future results. In particular the results and graphs above may contain hypothetical performance results. Hypothetical performance results are based on various assumptions and may have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown; in fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk of actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect trading results. Hypothetical performance results are shown for illustrative purposes only and are not to be relied upon for making investment decisions. Clients must base their decisions on their own understanding of the strategy, the service or product and market views.

DIVAS Asset Management AG may act as a hedging advisor. Any hedging activities carry substantial risks. Hedging can involve short-selling of asset classes with unlimited downside risks in certain cases. Prospective clients hedging their portfolio might miss significant upside in the assets they hedge. Furthermore, there is always a bias between the assets being hedged, and the results of the hedging strategy (it is not possible to obtain a continuous hedge with a fix correlation of -1 over time). This bias typically increases in situation of market dislocations, as the assets being hedged are typically less liquid than the instruments used for the purpose of hedging these, and the losses of the assets being hedged become higher than the gains of the hedging strategy on the back of an increase in the liquidity premium.

This material is confidential and intended solely for the information of the person to whom it has been delivered and may not be distributed in any jurisdiction where such distribution would constitute a violation of applicable law or regulations. DIVAS Asset Management AG specifically prohibits the redistribution, reproduction or transmittal in whole or in part, to third parties.

If you are a US citizen or resident, or represent a trust which is subject to taxation under US Internal Revenue Service requirements, or represent a partnership or corporation organized under the laws of the United States of America or any state, territory or possession thereof ("US Persons") you are prohibited by law from buying investments other than those authorized for sale by the SEC. This document shall not be distributed to restricted Persons.

This material is prepared by DIVAS Asset Management AG, or an affiliate thereof, for informational purposes. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future.

The legally binding documents, i.e. the current prospectus, the key investor information and the annual and semi-annual reports are available free of charge from the custodian bank (Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel, Switzerland) and the fund management company (J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, CH-4002 Basel, Switzerland).

DIVAS Asset Management AG, 2025