



NAV as of 30.09.2025 – Share Class P USD dist – CH0365134631

92.34

Including reinvestment of paid coupons:

112.35

Coupon Distributions

2018	0.70
2019	0.00
2020	2.64
2021	1.93
2022	2.17
2023	3.36
2024	3.58
2025	3.34

Fund Overview

Assets under Mgmt (m)	64'481'933
Management Company	J. Safra Sarasin Investmentfonds AG, Basel
Custodian Bank	Bank J. Safra Sarasin AG, Basel
Portfolio Management	DIVAS Asset Management AG Zurich
Portfolio Manager	Daniel Habshush Giuseppe Traviglia
Fund Domicile	Switzerland
ISIN-Nr.	CH0365134631
Valor-Nr.	365134631
Bloomberg Ticker	DGBCPUD SW
Launch Date	14.11.2017
End of Accounting Year	August
Ongoing costs	1.04%
Management Fee	0.90%
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

Option Overlay	
Current exposure	95%
Avg. Tenor (months)	0.74 m
Delta on fund level	5.69%
Avg. premium	0.14%

Fixed Income & Cash	
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

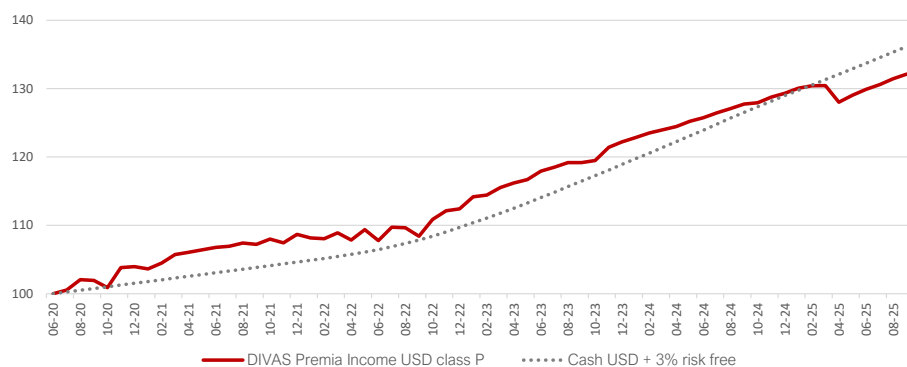
Uncertainty on geopolitics remains high, driven, as in the previous month, by the ongoing Russia-Ukraine war, the conflict in Gaza and uncertainty around U.S. trade.

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 P

YTD	2.2%
Since 30.06.2020	32.1%
Annualized Rate of Return	5.4%
Annualized Standard Deviation	2.7%
Sharpe	0.91
Maximum Drawdown	-5.9%
Beta to Equities	0.13
Beta to Bonds	0.25

USD class P	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020							0.5%	1.5%	-0.1%	-1.0%	2.9%	0.2%	4.0%
2021	-0.3%	0.8%	1.2%	0.3%	0.4%	0.3%	0.1%	0.4%	-0.2%	0.7%	-0.5%	1.1%	4.5%
2022	-0.5%	-0.1%	0.8%	-1.0%	1.4%	-1.5%	1.8%	-0.1%	-1.1%	2.3%	1.1%	0.3%	3.4%
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%	8.7%
2024	0.5%	0.5%	0.4%	0.4%	0.6%	0.4%	0.6%	0.5%	0.5%	0.1%	0.6%	0.4%	5.8%
2025	0.6%	0.3%	0.0%	-1.9%	0.8%	0.7%	0.5%	0.7%	0.5%				2.18%

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

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DIVAS Asset Management AG, 2025