



DIVAS PREMIA INCOME FUND

OVERVIEW

NAV as of 31.10.2025 – Share Class P USD dist – CH0365134631

92.78

Including reinvestment of paid coupons: 112.89

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)	61'416'021
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	99%
Avg. Tenor (months)	0.8 m
Delta on fund level	4.61%
Avg. premium	0.16%

Fixed Income & Cash	
Avg. rating	Aa1
Modified Duration (in months)	4.32
Avg. combined yield	3.86%
Treasuries	95.48%
Cash	4.52%
Coupon record date	28.02.26

Source: DIVAS Asset Management AG & Bloomberg

Market Commentary

The S&P 500 rose about 2.4% in October, extending a six-month advance to new highs as earnings breadth improved and rates eased. Volatility flared mid-month, with the VIX near 29 and the term structure briefly inverted, driven by mixed results and renewed United States China headlines. In Europe, eurozone equities traded within a four percent range and delivered about two percent MTD, while the European Central Bank kept rates unchanged as inflation eased and growth held steady. The Federal Reserve delivered a second 2025 cut and said balance sheet runoff will end on December 1st. Chairman Powell put doubts on a potential December cut. Geopolitical noise faded, including reports of a one-year tariff truce.

Portfolio

Volatility-based ETPs have seen steady inflows since August, keeping the VIX elevated relative to realized volatility. Against this backdrop, we maintained near 100% exposure and shortened the average option tenor to 17 days, with allocations broadly stable at 85% S&P 500 and 15% Euro Stoxx 50. In the middle of the month, as US China trade uncertainty resurfaced, we took advantage of the VIX approaching 29 and one month 10 delta put implied volatilities above 30% amid a briefly inverted term structure. We restructured and rolled several positions to capture attractive premiums while selecting more cautious strikes, primarily 5% to 8% out of the money below spot. With current volatility and option selection, we aim for a more conservative profile at the lower end of our target return range, fully aligned with our risk framework.

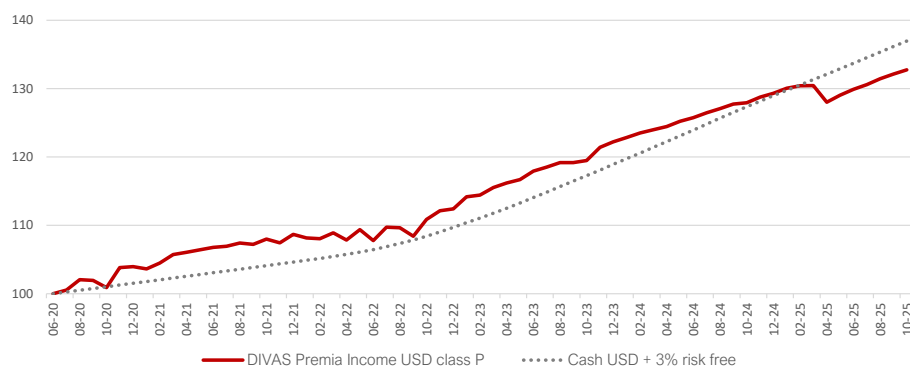
Outlook and Portfolio Positioning

Although geopolitical risks eased over the period, we remain cautious. The US government shutdown is on track to become the longest on record, even as equities notch fresh highs almost weekly. This mix raises concerns about market concentration in AI and related themes, rising net leverage, a near five-year low in S&P 500 realized correlation, and a pronounced shift in skew as call demand outpaces puts. With our current positioning, we aim to capitalize opportunistically on short term volatility spikes and to actively roll positions to optimize premium capture, while keeping strike selection more conservative.



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Performance



STATISTICS	USD P
YTD	2.7%
Since 30.06.2020	32.8%
Annualized Rate of Return	5.4%
Annualized Standard Deviation	2.7%
Sharpe	0.89
Maximum Drawdown	-5.9%
Beta to Equities	0.13
Beta to Bonds	0.23

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%	0.5%			2.66%

CURRENT HOLDINGS

Title	Region	Weight	Expiry	BBG Ticker
S&P 500 Index	US	5.13%	0 months	SPX Index
S&P 500 Index	US	4.10%	<1 months	SPX Index
EURO STOXX 50 INDEX	Eurozone	4.93%	<1 months	WSX5EA Index
EURO STOXX 50 INDEX	Eurozone	5.10%	<1 months	WSX5EA Index
S&P 500 Index	US	5.31%	<1 months	SPX Index
S&P 500 Index	US	4.88%	<1 months	SPX Index
EURO STOXX 50 INDEX	Eurozone	4.13%	<1 months	SX5E Index
S&P 500 Index	US	3.05%	<1 months	SPX Index
S&P 500 Index	US	4.04%	<1 months	SPX Index
S&P 500 Index	US	9.73%	<1 months	SPX Index
EURO STOXX 50 INDEX	Eurozone	2.43%	<1 months	SX5E Index
S&P 500 Index	US	4.88%	<1 months	SPX Index
EURO STOXX 50 INDEX	Eurozone	4.98%	<1 months	SX5E Index
EURO STOXX 50 INDEX	Eurozone	5.05%	<1 months	SX5E Index
S&P 500 Index	US	5.19%	<2 months	SPX Index
S&P 500 Index	US	5.13%	<2 months	SPX Index
S&P 500 Index	US	4.93%	<2 months	SPX Index
S&P 500 Index	US	3.81%	<2 months	SPX Index
S&P 500 Index	US	4.82%	<2 months	SPX Index
S&P 500 Index	US	7.12%	<2 months	SPX Index

Source: DIVAS Asset Management AG & Bloomberg



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DIVAS Asset Management AG, 2025