



DIVAS PREMIA INCOME FUND OVERVIEW

NAV as of 28.11.2025 – Share Class P USD dist – CH0365134631

92.46

Including reinvestment of paid coupons:

113.84

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)	41'344'214
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 Travaglia
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)	0.52 m
Delta on fund level	4.43%
Avg. premium	0.08%

Fixed Income & Cash	
Avg. rating	Aa1
Modified Duration (in months)	4.70
Avg. combined yield	3.86%
Treasuries	92.01%
Cash	7.99%
Coupon record date	28.02.26

Source: DIVAS Asset Management AG & Bloomberg

Market Commentary

The S&P 500 and the EuroStoxx 50 ended November roughly flat, after a mid-month decline of about 4% followed by a recovery in the final week. The VIX spiked to 26 during the downturn, driven largely by concerns about excessive valuations in AI-related stocks. Strong, better-than-expected results from Nvidia and other AI-exposed companies provided relief to financial markets, helping indices rebound to levels seen at the start of the month.

Portfolio

During November, we maintained close to 100% exposure, with an average option tenor of around 15 days. Our allocation remained stable at approximately 85% S&P 500 and 15% EuroStoxx 50. Mid-month, we took the opportunity to roll part of our options, which contributed positively to our performance. We are primarily rolling positions that are 5% to 10% out-of-the-money below spot, with an average tenor of 20 days.

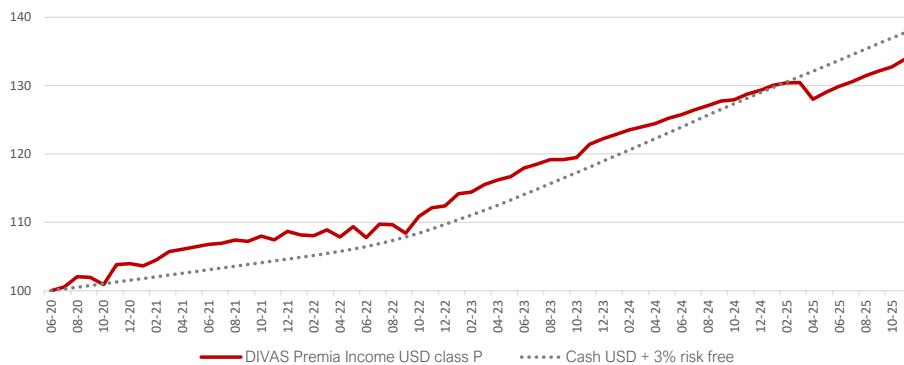
Outlook and Portfolio Positioning

Overall, we remain cautious due to the high valuations currently observed in equity markets. With our present positioning, we aim to capitalize opportunistically on short-term volatility spikes—as we did in mid-November—and to continue actively rolling positions to enhance premium capture, while keeping strike selection more conservative.



DIVAS PREMIA INCOME FUND OVERVIEW

Performance



STATISTICS

USD P

YTD	3.5%
Since 30.06.2020	33.9%
Annualized Rate of Return	5.4%
Annualized Standard Deviation	2.7%
Sharpe	0.92
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%	0.8%		3.53%	

CURRENT HOLDINGS

Title	Region	Weight	Expiry	BBG Ticker
S&P 500 Index	US	9.25%	<1 months	SPX Index
S&P 500 Index	US	9.14%	<1 months	SPX Index
S&P 500 Index	US	8.96%	<1 months	SPX Index
S&P 500 Index	US	9.07%	<1 months	SPX Index
S&P 500 Index	US	7.26%	<1 months	SPX Index
EURO STOXX 50 INDEX	Eurozone	3.77%	<1 months	WSX5EB Index
S&P 500 Index	US	7.32%	<1 months	SPX Index
S&P 500 Index	US	7.17%	<1 months	SPX Index
S&P 500 Index	US	9.07%	<1 months	SPX Index
S&P 500 Index	US	7.68%	<1 months	SPX Index
EURO STOXX 50 INDEX	Eurozone	3.77%	<1 months	SX5E Index
EURO STOXX 50 INDEX	Eurozone	3.77%	<1 months	SX5E Index
EURO STOXX 50 INDEX	Eurozone	4.25%	<1 months	SX5E Index
S&P 500 Index	US	4.46%	<1 months	SPX Index



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