



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 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)	0.52 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.

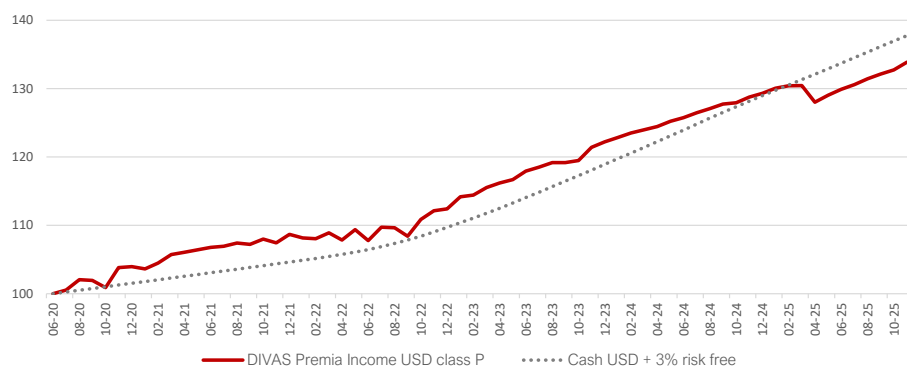
Outlook and Portfolio Positioning

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.



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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

Source: DIVAS Asset Management AG & Bloomberg



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DIVAS Asset Management AG, 2025