



DIVAS PREMIA INCOME

DIVAS ASSET MANAGEMENT AG

OUR STORY

A background image showing a DJ's arm and hand on a turntable in a nightclub setting with vibrant red and blue lighting.

DIVAS Asset Management was founded in Zurich in 2016, originally as a collaboration with a leading Swiss family office. Since then, the company has combined innovation with institutional stability and has grown to manage approximately CHF 1 billion in assets. Today, DIVAS operates as an independent, FINMA-regulated asset manager focusing on the alternative sector and risk premium strategies, either individually or as multi-risk premium funds. The goal is to achieve transparent, efficient solutions with attractive returns.

INVESTMENT MANAGERS



Daniel Habshush (Lead Manager)

Daniel brings a vast experience and knowledge in the retail and institutional derivatives market of 20 over years, where he has held management positions such as, Head of Cross Asset Derivatives Switzerland and Head of Equity Derivatives Switzerland, Germany & Israel for Citigroup and Société Générale.



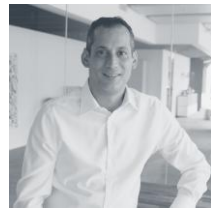
Giuseppe Traviglia, CFA (Co-Manager)

Giuseppe Traviglia is CIO at Divas AM. Previously, he was Head of Quantitative & Derivative Investment Solutions at CS and UBS Investment Management within the Global Wealth Management business area. He has more than 20 years of experience in the industry, with focus on asset allocation, quantitative and risk premia strategies and portfolio construction. At Credit Suisse and UBS, he led among other strategies the CS Multi Asset Premia (DIVAS LIQUID DIVERSIFIER) Fund. Prior to that, he was a quantitative portfolio manager at Fideuram AM (Intesa San Paolo Group). Giuseppe holds a Master in Economics from Ca' Foscari University in Venice, a Master in Quantitative Finance from Bocconi University and an Executive MBA from Quantic School of Business and Technology (Washington, US). He is a CFA Charterholder.

OUR TEAM



Dr. Florian Treu
Member of the
Board



**Daniel
Habshush**
CEO
Head of Sales



Dr. Olivier Schmid
Managing Director
Portfoliomanagement



Dr. Michael Huber
Chief Compliance
Risk Officer



Pietro Maciotta
COO



Dr. Patrick Wirth
Managing Director
Portfoliomanagement



Leonardo De Fezza
Senior
Portfoliomanager



Hansueli Jost
Managing Director,
Portfoliomanagement



Tien Ma
Product Specialist



Susanne Grether
Member of the
Board



Giuseppe Traviglia
CIO
Portfoliomanagement



Orit Gadot
Project Management

YOUR ASSETS ARE OUR PRIORITY –

At **DIVAS Asset Management AG**, we are committed to delivering tailored, cost-transparent, and efficient solutions designed to meet your unique needs. Together, we can shape the future, foster long-term partnerships, and drive mutual success.

As an innovative boutique firm, we specialize in offering active investment solutions for institutional clients, family offices, and ultra-high-net-worth individuals. Our strategies are crafted to achieve superior risk-adjusted returns, aiming for an asymmetric alpha to maximize your investment potential.

Board of Directors

Klaus Mutschler | Dr. Florian Treu | Susanne Grether

DIVAS PREMIA INCOME FUND

WHERE INNOVATION
MEETS TRADITION

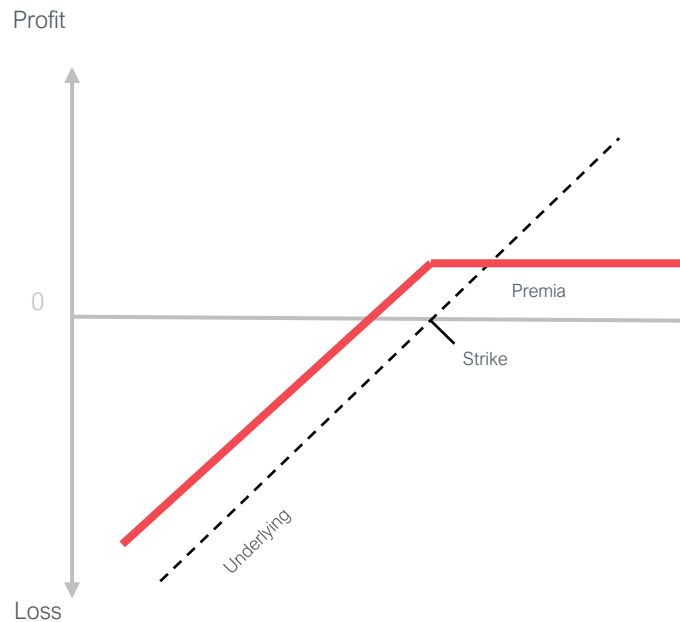
INVESTMENT APPROACH

ATTRACTIVE CASH PLUS SOLUTION

The DIVAS Premia Income Fund uses an exclusive "**put writing strategy**" on global equity indices, along with active portfolio management and strict risk management. The goal is to achieve a "cash-plus return" with an additional premium of 1-4% above the risk-free interest rate. The fund addresses the limitations of passive strategies and structured products. It has a **low beta** and **low correlation** to bonds and equities. By consistently harvesting option premiums and implementing rigorous risk management, the fund aims to provide steady returns across different market cycles, enhancing the return potential and stability of traditional multi-asset portfolios.

WHY DIVAS PREMIA INCOME ALTERNATIVE SOURCE OF YIELD

PUT - Writing



Source: DIVAS Asset Management AG

The DIVAS Premia Income Fund gives access to a put writing strategy with an **active portfolio- and risk management** approach. DIVAS **enhances a smart investment concept** in a FINMA approved fund format and avoids common problems of passive investment banking strategies or structured product instruments.

- **Volatility is a source of return** that is complementary to investments in traditional asset classes.
- **Low beta** to bonds and equities due to low strikes and short durations.
- **Cash-plus** return characteristics: risk-free interest rate plus 1-4% option premium.
- Harvesting option premiums works **consistently through-out the cycle** as the volatility risk premia has a structural component.
- Attractive return also in range-bound and choppy markets.
- **Opportunistic trading and rigorous risk exposure management** improves the stability of the strategy significantly.
- Adding a **stable strategy** with superior risk-return characteristics to a traditional multi-asset portfolio enhances also its return potential and stability.

HYBRID INVESTMENT PROCESS

SYSTEMATIC SIGNALS WITH DISCRETIONARY EXPERTISE

I. CORE PORTFOLIO

DEFINED ANNUAL RETURN

- 2-4% over risk-free

UNDERLYING SELECTION

- 80% SPX, 20% SX5E

TENOR & STRIKE

- Implied vs. realized volatility
- Volatility Skew
- Term Structure Analysis
- Technical Analysis
- Open Interest Analysis

EXPOSURE

- 100%

ACTIVE MANAGEMENT AND MONITORING

TAIL RISK MANAGEMENT

- Actively adjust positions in volatile markets to manage risk and reduce drawdowns.

OPTION ROLLING

- Roll options early (after ~90% premium captured) to adapt to market changes, manage risk, and enhance returns.

OPPORTUNISTIC ADJUSTMENTS

- Continuously seek tactical opportunities (e.g., market events, volatility, mispricing) to drive alpha while maintaining robust risk-adjusted returns through active, adaptive management.

II. TACTICAL OVERLAY

EXPOSURE

- 0-25%
- DIVAS Panic/Euphoria Indicator
- DIVAS Trend Signal
- DIVAS Market Risk Indicator
- DIVAS Convexity Signals

UNDERLYING SELECTION

- Up to 50% SPX, 50% SX5E
- Implied vs. realized volatility
- Volatility Skew
- Term Structure Analysis
- Technical Analysis
- Open Interest Analysis
- DIVAS Economic Surprise Indicator

PERFORMANCE IN USD

CASH PLUS LIKE RETURN PROFILE

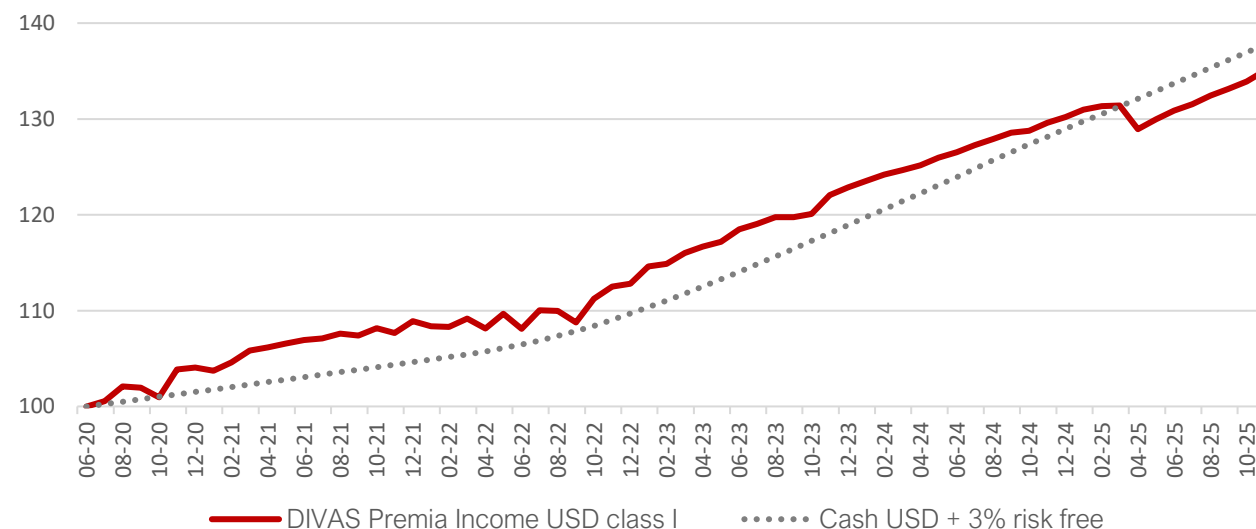
**New strategy since June 2020: The fund initially followed a different strategy that experienced its weakness in the corona crisis. As lessons learned the strategy was completely redesigned. For details and full history see Annex 1.*

28.11.2025

STATISTICS

USD I

YTD	3.7%
Since 30.06.2020	35.0%
Annualized Rate of Return	5.6%
Annualized Standard Deviation	2.70%
Sharpe	0.98
Maximum Drawdown	-5.9%
Beta to Equities	0.13
Beta to Bonds	0.23



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%	0.6%	0.8%		3.71%

Note: Short-selling put options is an investment strategy with left skewed return-profile and pronounced tail-risks, i.e. severe losses may occur during a market crash!

PERFORMANCE IN CHF

CASH PLUS LIKE RETURN PROFILE

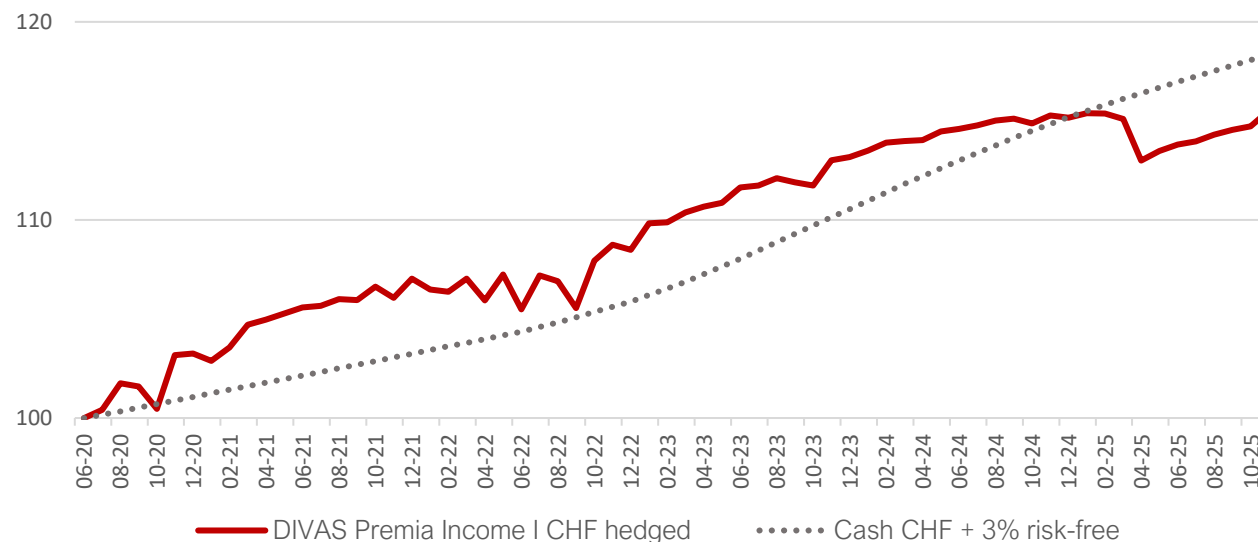
**New strategy since June 2020: The fund initially followed a different strategy that experienced its weakness in the corona crisis. As lessons learned the strategy was completely redesigned. For details and full history see Annex 1.*

28.11.2025

STATISTICS

CHF I

YTD	0.3%
Since 30.06.2020	15.53%
Annualized Rate of Return	2.66%
Annualized Standard Deviation	2.59%
Sharpe	0.97
Maximum Drawdown	-5.9%
Beta to Equities	0.13
Beta to Bonds	0.20



CHF	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2020							0.4%	1.3%	-0.2%	-1.1%	2.7%	0.1%	3.3%
2021	-0.4%	0.7%	1.1%	0.2%	0.3%	0.3%	0.1%	0.3%	-0.1%	0.6%	-0.5%	0.9%	3.7%
2022	-0.5%	-0.1%	0.6%	-1.0%	1.2%	-1.6%	1.6%	-0.3%	-1.3%	2.3%	0.7%	-0.2%	1.4%
2023	1.2%	0.0%	0.5%	0.3%	0.2%	0.7%	0.1%	0.3%	-0.2%	-0.1%	1.1%	0.1%	4.3%
2024	0.3%	0.4%	0.1%	0.0%	0.4%	0.1%	0.2%	0.2%	0.1%	-0.2%	0.3%	-0.1%	1.8%
2025	0.2%	0.0%	-0.2%	-1.8%	0.4%	0.3%	0.1%	0.3%	0.2%	0.2%	0.7%		0.32%

Note: Short-selling put options is an investment strategy with left skewed return-profile and pronounced tail-risks, i.e. severe losses may occur during a market crash!

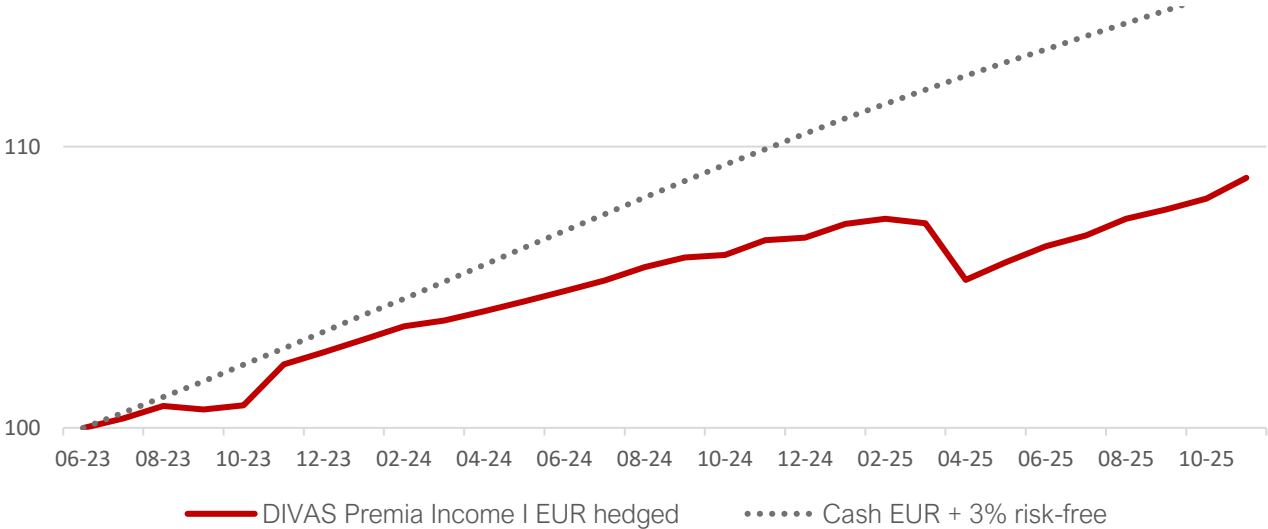
PERFORMANCE IN EUR

CASH PLUS LIKE RETURN PROFILE

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28.11.2025

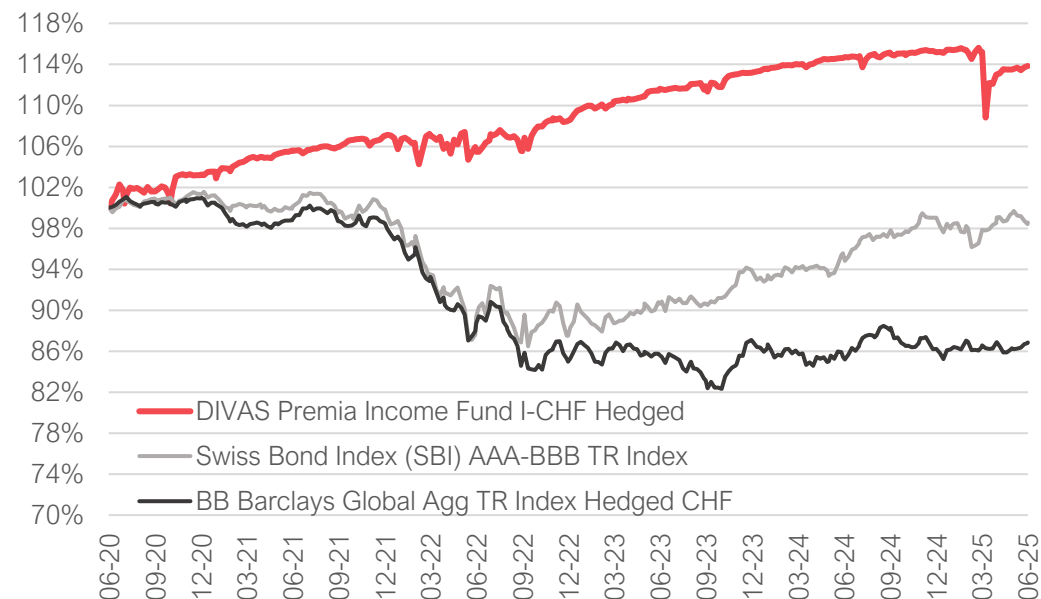
STATISTICS	EUR I
YTD	2.0%
Since 30.06.2020	8.89%
Annualized Rate of Return	3.47%
Annualized Standard Deviation	1.75%
Sharpe	0.23
Maximum Drawdown	-6.0%
Beta to Equities	0.06
Beta to Bonds	0.09



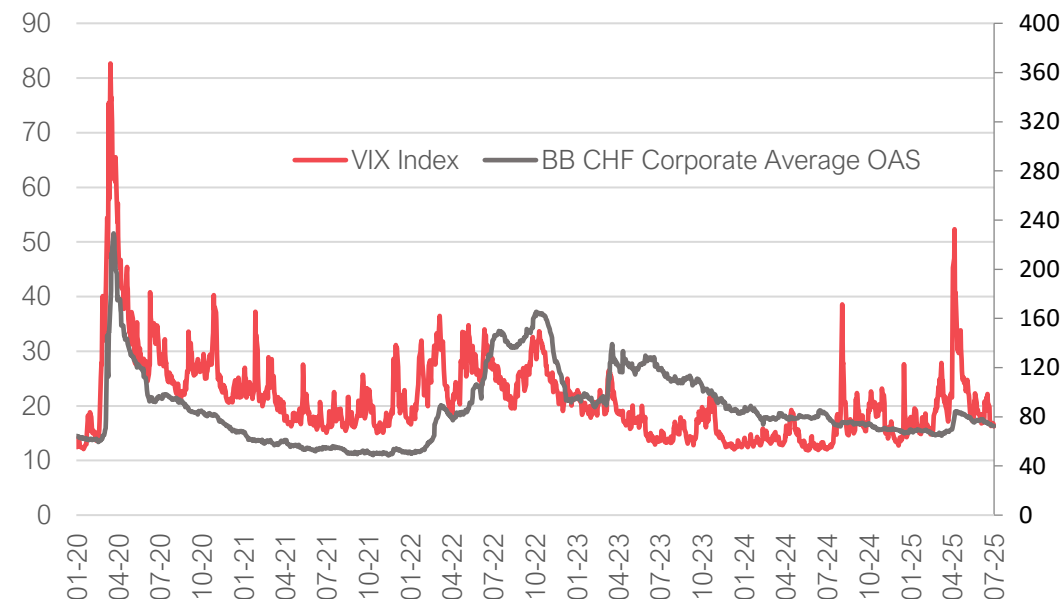
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2023							0.3%	0.4%	-0.1%	0.1%	1.5%	0.4%	2.7%
2024	0.4%	0.4%	0.2%	0.3%	0.3%	0.3%	0.4%	0.5%	0.3%	0.1%	0.5%	0.1%	4.0%
2025	0.5%	0.2%	-0.2%	-1.9%	0.6%	0.5%	0.4%	0.6%	0.3%	0.4%	0.7%		1.99%

Note: Short-selling put options is an investment strategy with left skewed return-profile and pronounced tail-risks, i.e. severe losses may occur during a market crash!

«CASH-PLUS»



- The fund **clearly outperformed** bonds since June 2020 with even less fluctuations.
- Fund performance was **positive also in times of rising interest rates**. Average duration of portfolio is below 1 year.



- While **credit-spreads compressed** significantly since the covid-19 crash, **equity volatility is still at high levels**.
- Therefore, return potential versus risk for credit-risky bonds is currently low, whereas the **option premia is still rich**.

COMPARISON WITH CHF BONDS

- Higher returns, lower risk: Among CHF bond alternatives, DIVAS Premia Income delivered the highest returns while maintaining a conservative risk profile.
- Effective yield enhancement: Investors can achieve superior income generation without increasing portfolio volatility.

	Ann. Return	Ann. Vol	MDD	SR	Calmar Ratio	Correlation with Bond Global USD Hdg	Correlation with Equity World
CHF 1 Month	0.15%					0.10	0.03
Divas Premia Income CHF	2.59%	4.08%	5.91%	0.60	0.44	0.17	0.28
SBI AAA-BBB 1-5 yrs	0.60%	1.89%	6.97%	0.23	0.09	0.60	0.13
SBI AAA-BBB 1-10 yrs	0.39%	3.05%	10.57%	0.08	0.04	0.70	0.13
SBI AAA-BBB	-0.02%	4.52%	14.36%	-0.04	0.00	0.73	0.10
SBI Corporate	0.67%	2.81%	11.75%	0.18	0.06	0.68	0.18
Bloomberg Global AGG CHF hedg	-2.59%	4.12%	18.68%	-0.67	-0.14	1.00	0.23
Bloomberg Global HY CHF Hedged	2.77%	5.57%	19.52%	0.47	0.14	0.55	0.71

Source: Bloomberg. Data from 26.06.2020. BBG ticker of the DIVAS Premia Income Fund: DGBICDH SW Equity. These returns have been adjusted in order to have the same fee as of the DGBCIFU SW Equity.

COMPARISON WITH USD BONDS

- **Stronger diversification:** DIVAS Premia Income enhances bond portfolios by providing high-yield-like returns with significantly lower drawdowns and equity correlation.
- **Proven resilience:** The fund has historically outperformed USD bonds while maintaining a low-risk profile.

	Ann. Return	Ann. Vol	MDD	SR	Calmar Ratio	Correlation with Bond Global USD Hdg	Correlation with Equity World
Cash USD 1M	2.98%					0.14	0.03
DIVAS Premia Income	5.73%	4.26%	5.90%	0.64	0.97	0.19	0.28
Bloomberg US Treasuries 1-5yrs	1.13%	2.50%	7.97%	-0.74	0.14	0.78	0.10
Bloomberg US Intermediate Treasuries	0.49%	3.46%	11.43%	-0.72	0.04	0.83	0.10
Bloomberg US Agg	-0.16%	5.48%	18.27%	-0.57	-0.01	0.89	0.22
Bloomberg US Corporate	0.72%	6.50%	21.78%	-0.35	0.03	0.87	0.34
Bloomberg US Corporates 1-5yrs	2.38%	2.54%	8.97%	-0.24	0.27	0.83	0.33
Bloomberg Global HY USD Hedged	6.13%	5.60%	17.56%	0.56	0.35	0.59	0.71

Source: Bloomberg. Data from 26.06.2020. BBG ticker of the DIVAS Premia Income Fund: DGBCIFU SW Equity.

COMPARISON WITH EUR BONDS

- **Proven resilience:** DIVAS Premia Income has consistently outperformed EUR bonds, delivering superior returns while maintaining low volatility and minimal drawdowns.
- **Effective yield enhancement:** The fund provides higher income potential than traditional EUR bonds, offering better risk-adjusted returns without increasing portfolio volatility.

	Ann. Return	Ann. Vol	MDD	SR	Calmar Ratio	Correlation with Bond Global USD Hdg	Correlation with Equity World
Cash USD 1M	2.98%					0.14	0.03
DIVAS Premia Income	6.00%	4.21%	5.90%	0.72	1.02	0.19	0.28
Bloomberg US Treasuries 1-5yrs	1.13%	2.50%	7.97%	-0.74	0.14	0.78	0.10
Bloomberg US Intermediate Treasuries	0.49%	3.46%	11.43%	-0.72	0.04	0.83	0.10
Bloomberg US Agg	-0.16%	5.48%	18.27%	-0.57	-0.01	0.89	0.22
Bloomberg US Corporate	0.72%	6.50%	21.78%	-0.35	0.03	0.87	0.34
Bloomberg US Corporates 1-5yrs	2.38%	2.54%	8.97%	-0.24	0.27	0.83	0.33
Bloomberg Global HY USD Hedged	6.13%	5.60%	17.56%	0.56	0.35	0.59	0.71

Source: Bloomberg. Data from 26.06.2020. BBG ticker of the DIVAS Premia Income Fund: DIGBIEH SW Equity. These returns have been adjusted in order to have the same fee as of the DGBCIFU SW Equity.

PORTFOLIO OVERVIEW

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

PORTFOLIO HOLDINGS

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

OVERVIEW

Domicile	Switzerland
Asset Manager	DIVAS Asset Management AG
Regulator	Swiss Financial Market Supervisory Authority (FINMA)
Fund Type	Übrige Fonds für traditionelle Anlagen
Currency	USD
NAV	Weekly
Liquidity	Weekly
Coupon	Semi-annually
Fund Management	J. Safra Sarasin Investmentfonds AG
Custodian Bank	Bank J. Safra Sarasin AG
Execution Bank	Bank J. Safra Sarasin AG
Publication	Bloomberg, Reuters, Telekurs, Website
Trading Execution	Every Tuesday, cut-off time 12:00 pm (Swiss time)

Share Class	Clients	Distribution	Currency	ISIN	Valor	Mgmt + Custody Fee	Min. Investment	Status
P-USD Dist	Retail	Semi annual	USD	CH0365134631	36513463	1.00% p.a.	none	Active
I-USD Dist	Institutional	Semi annual	USD	CH0365134698	36513469	0.85% p.a.	2 million	Active
I-CHF Dist Hedged	Institutional	Semi annual	CHF-Hedged	CH0389634780	38963478	0.85% p.a.	2 million	Active
I-EUR Dist Hedged	Institutional	Semi annual	EUR-Hedged	CH1263286358	126328635	0.85% p.a.	2 million	Active
I-USD Acc	Institutional	Accumulating	USD	CH0365134714	36513471	0.85% p.a.	2 million	Active
F-USD Dist	Institutional	Semi annual	USD	CH0474567127	47456712	0.50% p.a.	10 million	Active

DIVAS PREMIA INCOME FUND

Annex

ANNEX I DIVAS GBCF LEGACY AND OUTLOOK

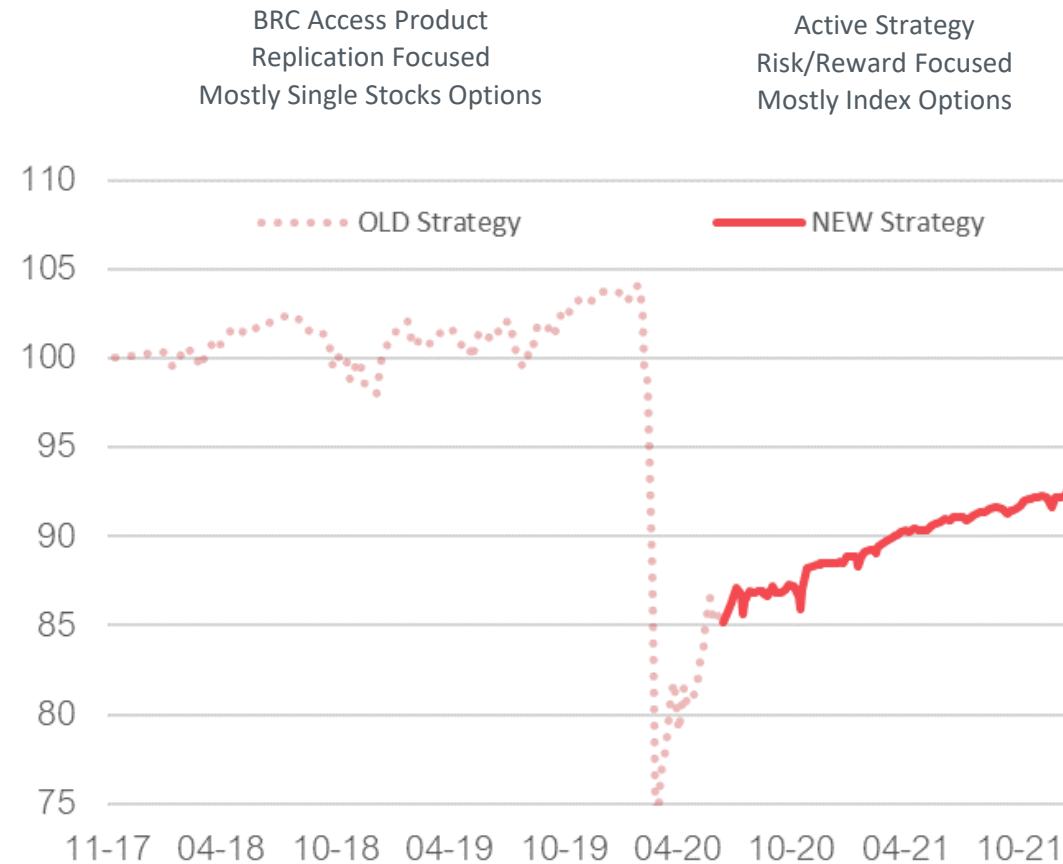
Initially, the fund was designed to give **quasi-passive access** to a basket of **Barrier Reverse Convertibles predominantly on Single Stocks**. (Structured Product Replication).

Although positioned very conservatively during the corona crisis, the fund experienced **extended losses due to idiosyncratic risks of the single stocks**. Furthermore, OTC markets have not been reliable enough to reshuffle the positions at reasonable cost during the market turmoil actively.

In contrast, the small portion that was managed in a **sub-strategy with index option** was **very robust during the crisis with less drawdown and a full recovery within a few weeks**.

The new strategy is a **better balance in terms of risks**, without single stock selection and **only focus on index** options and follows an **entirely risk/rewarded focused** active management.

To better reflect these changes, the fund will be renamed into **“DIVAS Premia Income”** and we’re on track to hit the target **of 100M AUM in 2025**.



CONTACT US

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OUR FUNDS

28.11.2025



AUM in m



Performance



Risk Premium



Liquidity



Documentation

Equities



€ 495

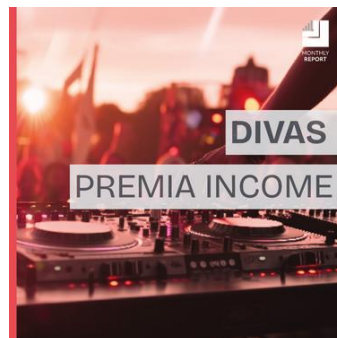
	I EUR Acc.	
YtD	30.87%	(α 9.94%)
2024	5.14%	(α -4.31%)
2023	11.06%	(α 3.26%)
2022	7.81%	(α 20.30%)

Value Equity

Daily

[Presentation](#)
[Monthly Report](#)
[Prospectus](#)
[KIID I EUR Acc.](#)

Liquid Alternatives



CHF 41

	I USD	I CHF
YtD	3.71%	0.31%
2024	6.00%	1.76%
2023	8.90%	4.34%

Equity Volatility Carry

Weekly

[Presentation](#)
[Prospectus](#)
[KIID](#)
[Factsheet I \(USD\) dist.](#)



\$ 60

	I USD-B
YtD	7.83%
MtD	0.02%
3Y p.a.	1.52%
5Y p.a.	4.53%

Momentum

Monthly*
 (*or daily with NAV
 calculation fee)

[Presentation](#)
[Factsheet](#)
[Prospectus](#)



\$ 55

	Mandate
YtD	5.24%
MtD	0.40%
3Y p.a.	2.00%
5Y p.a.	6.84%

Momentum

Daily



\$ 37

	I USD-A
YtD	-1.69%
MtD	-0.80%

Alternative
Risk Premia

Daily

[Presentation](#)
[Prospectus](#)

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