



NAV per 28.11.2025 – Anteilsklasse I USD dist – CH0365134698

92.14

Inklusive reinvestierte Coupons: 113.33

Coupon Ausschüttung

2018	0.00
2019	0.00
2020	2.82
2021	2.06
2022	2.28
2023	3.36
2024	3.75
2025	3.13

Fondsübersicht

Fondsvermögen (m)	41'344'214
Fondsleitung	J. Safra Sarasin Investmentfonds AG, Basel
Depotbank	Bank J. Safra Sarasin AG, Basel
Portfolio Management	DIVAS Asset Management AG Zurich
Portfolio Manager	Daniel Habshush Giuseppe Traviglia
Fondsdomizil Schweiz	Switzerland
ISIN-Nr.	CH0365134698
Valoren-Nr.	36513469
Bloomberg Ticker	DGBCIUD SW
Lancierungsdatum	18.09.2018
Abschluss Rechnungsjahr	August
Laufende Kosten	0.89%
Verwaltungsgebühr	0.75%
Rechnungswährung	USD
Währung Anteilsklasse	USD
Ausschüttungshäufigkeit	halbjährlich
Ausgabekom. max	0%
Rücknahmekom. max	0%
Rechtsform	FCP
Ausgabe/Rücknahme	wöchentlich

Kennzahlen

Option Overlay

Aktuelles exposure	95%
Durchschn. Restlaufzeit (Monate)	0.52 m
Delta auf Fondstufe	4.43%
Durchschn. Prämie	0.08%

Fixed income & cash

Durchschn. rating	Aa1
Duration (Monate)	4.70
Durchschn. effektiver Yield	3.86%
Treasuries	92.01%
Cash	7.99%
Coupon record date	28.02.26

Source: DIVAS Asset Management AG & Bloomberg

DIVAS PREMIA INCOME FONDS
ÜBERSICHT

Marktkommentar

Der S&P 500 und der EuroStoxx 50 beendeten den November insgesamt weitgehend unverändert, nach einem Rückgang von rund 4 % zur Monatsmitte und einer anschliessenden Erholung in der letzten Woche. Der VIX stieg im Zuge der Korrektur kurzzeitig auf 26, was vor allem auf Sorgen über überhöhte Bewertungen von Aktien mit starkem Bezug zu KI zurückzuführen war. Robuste, besser als erwartete Ergebnisse von Nvidia und anderen Unternehmen mit signifikanter AI Exposure brachten Entlastung an den Finanzmärkten und halfen den Indizes, auf das Niveau vom Monatsbeginn zurückzukehren.

Portfolio

Im November hielten wir eine Exposure von fast 100 %, bei einer durchschnittlichen Optionslaufzeit von rund 15 Tagen. Unsere Allokation blieb stabil bei etwa 85 % S&P 500 und 15 % EuroStoxx 50. Zur Monatsmitte nutzten wir die Gelegenheit, einen Teil unserer Optionen zu rollen, was sich positiv auf die Performance auswirkte. Wir rollen dabei hauptsächlich Positionen, deren Ausübungspreise 5 bis 10 % unter dem aktuellen Spotpreis liegen, mit einer durchschnittlichen Laufzeit von 20 Tagen.

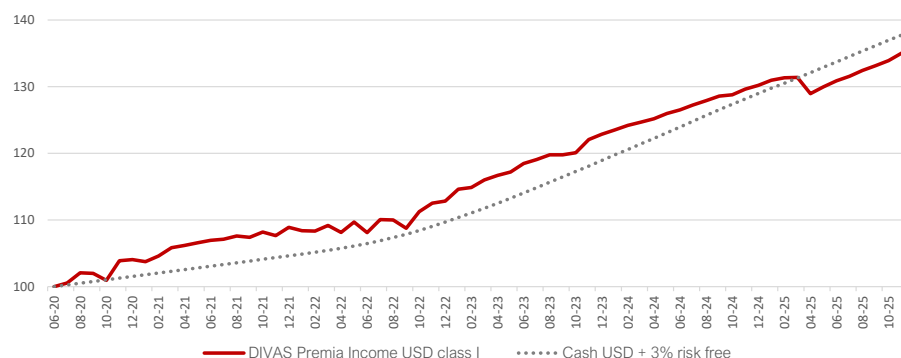
Ausblick und Portfolio Positionierung

Insgesamt bleiben wir angesichts der aktuell hohen Bewertungen an den Aktienmärkten vorsichtig. Mit unserer derzeitigen Positionierung wollen wir opportunistisch von kurzfristigen Volatilitätsspitzen profitieren, wie Mitte November, und gleichzeitig das aktive Rollen der Positionen zur Erhöhung der Prämienerrträge fortsetzen, bei insgesamt konservativerer Strike-Wahl.



DIVAS PREMIA INCOME FONDS ÜBERSICHT

Performance



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%

AKTUELLE POSITIONEN

Titel	Land	Gewicht	Verfall	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