

Zorca Vega INCOME I

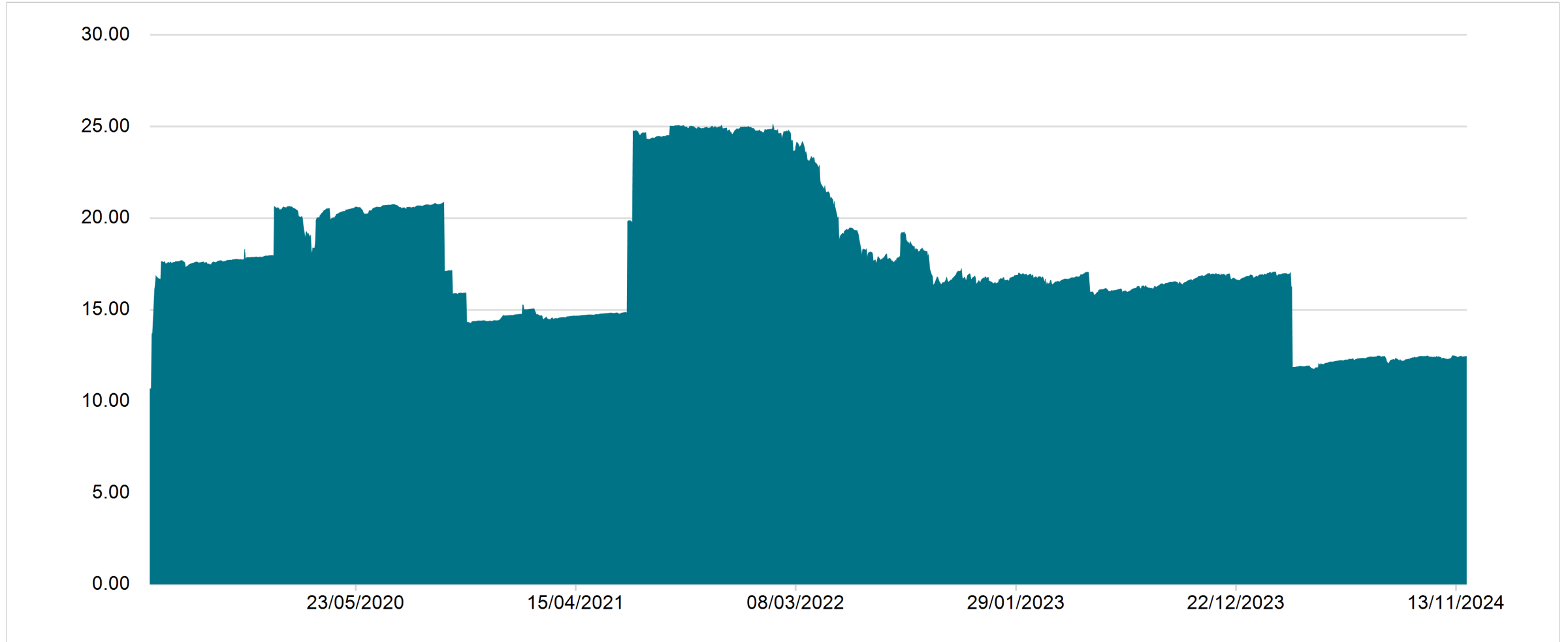
Reporting as of 29/11/2024

December 2024

Zorca
ASSET MANAGEMENT AG

Fund Volume since Inception¹

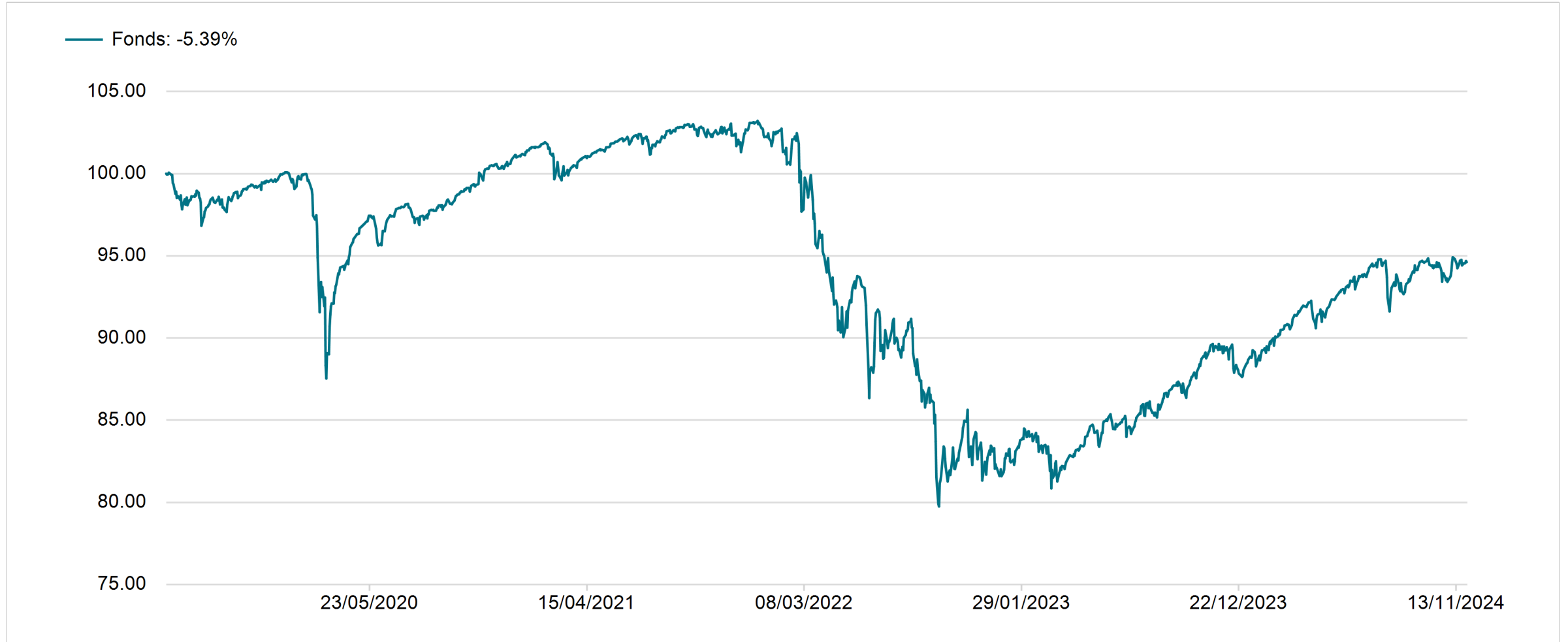
7orca Vega INCOME: EUR 12.46m (22/07/2019 - 29/11/2024)



Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Performance since Inception¹

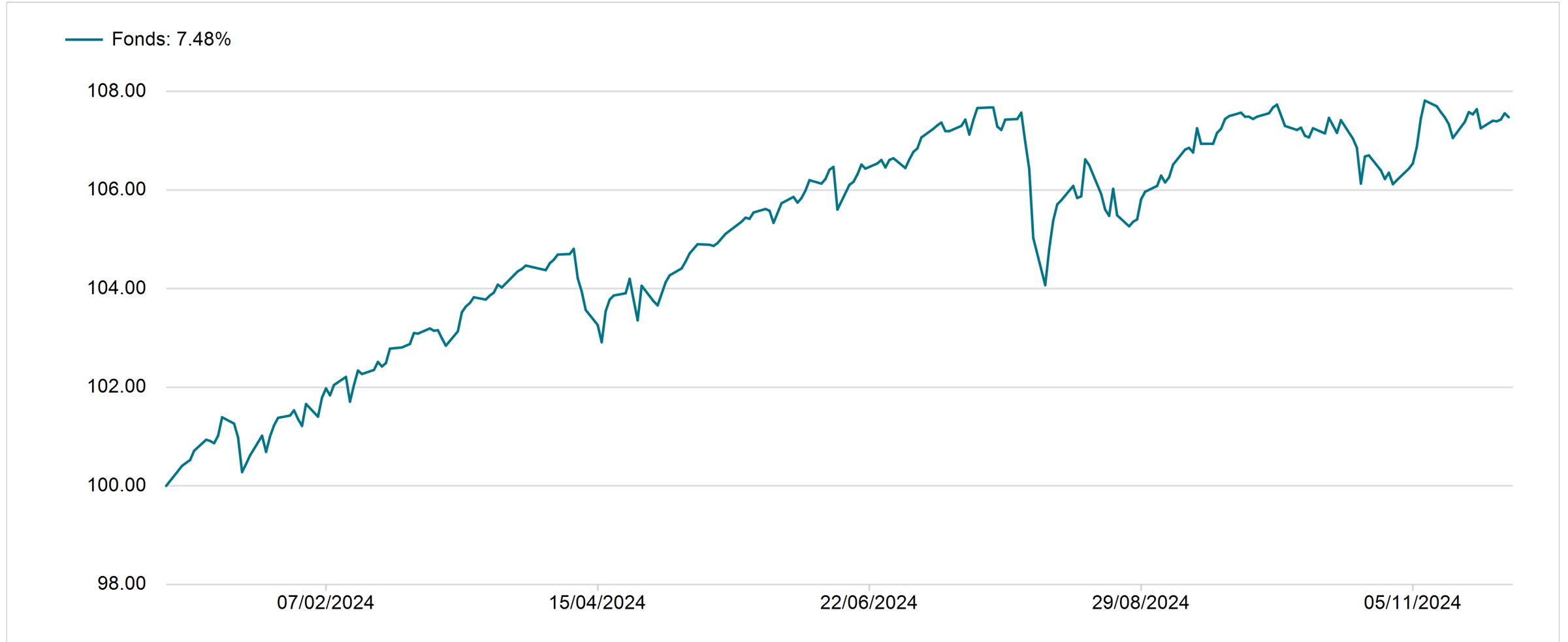
7orca Vega INCOME I (22/07/2019 - 29/11/2024)



Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Performance YTD

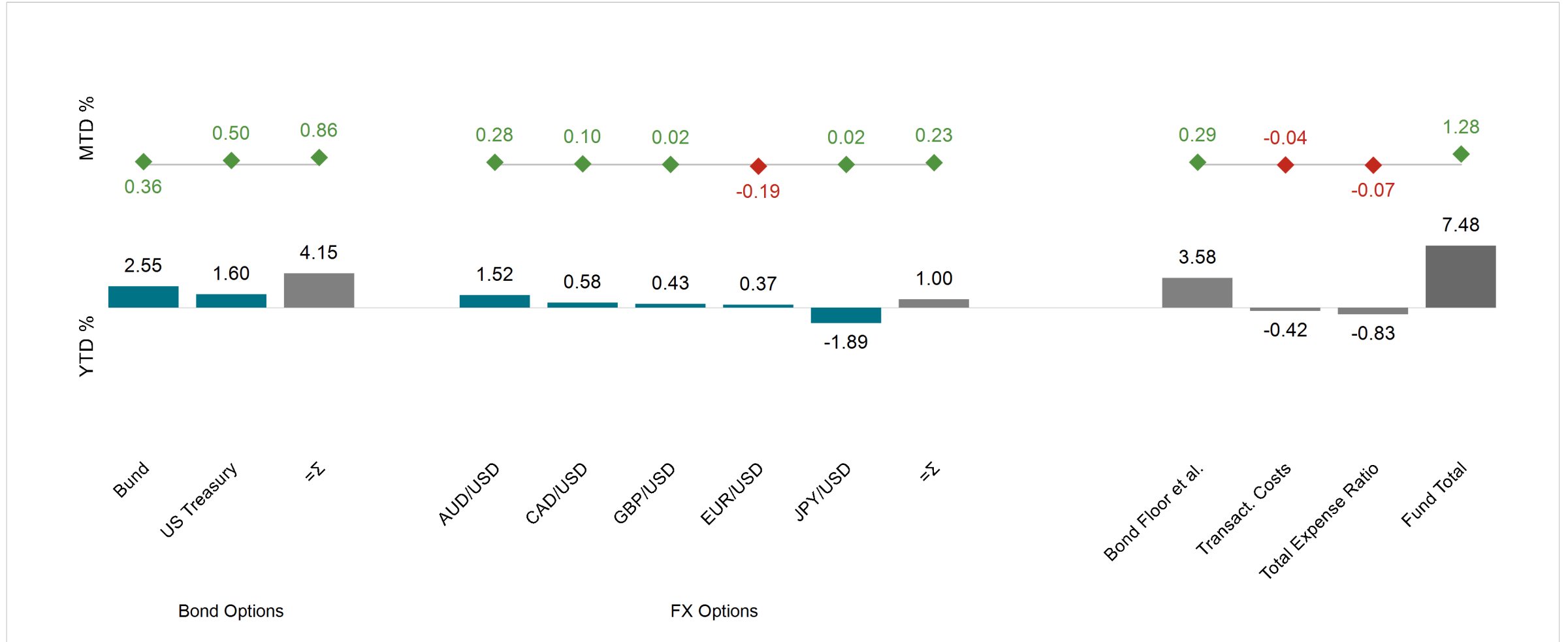
7orca Vega INCOME I (29/12/2023 - 29/11/2024)



Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Performance Contribution¹

7orca Vega INCOME I Contribution to Return (02/01/2024 - 29/11/2024)



Source: Universal-Investment-Gesellschaft mbH, 7orca Asset Management AG.

*Total Expense Ratio pro rata temporis

Risk Figures since Inception

7orca Vega INCOME I monthly and annual return figures (22/07/2019 - 29/11/2024)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2019 | - | - | - | - | - | - | -0.08% | -1.32% | -0.06% | +0.13% | +0.65% | +0.20% | -0.49% |
| 2020 | -0.44% | -1.63% | -4.81% | +3.56% | +1.38% | +0.21% | -0.37% | +0.53% | +0.91% | +0.68% | +1.29% | +0.40% | +1.49% |
| 2021 | +0.61% | -1.79% | +0.56% | +1.02% | +0.57% | +0.25% | -0.23% | +0.79% | -0.33% | -0.05% | -0.59% | +1.28% | +2.09% |
| 2022 | -0.45% | -0.80% | -5.21% | -5.65% | +2.81% | -2.57% | -2.08% | -2.13% | -6.68% | +2.73% | -0.81% | -1.82% | -20.86% |
| 2023 | +2.85% | -0.55% | -1.49% | +1.52% | +0.91% | +0.97% | +1.10% | +0.42% | +1.04% | +1.89% | +0.68% | -1.62% | +7.89% |
| 2024 | +1.36% | +1.72% | +1.33% | -0.77% | +2.00% | +0.86% | +0.31% | -0.94% | +1.50% | -1.34% | +1.28% | - | +7.48% |

Risk Figures since Inception

| | |
|--------------------------|---------|
| Return p.a. | -1.03% |
| Volatility (12M) | 4.48% |
| Max. Drawdown | -22.73% |
| Max. Drawdown Period (d) | 1067 |
| Sharpe Ratio | -0.14 |
| MAR Ratio | -0.05 |
| VaR 99% / 1d | 1.04% |

Performance Figures

| | |
|-----------------|--------|
| MTD | 1.28% |
| YTD | 7.48% |
| 1 Year | 5.73% |
| 3 Years | -7.05% |
| 5 Years | -4.73% |
| Since Inception | -5.39% |

Figures Regulatory Reporting

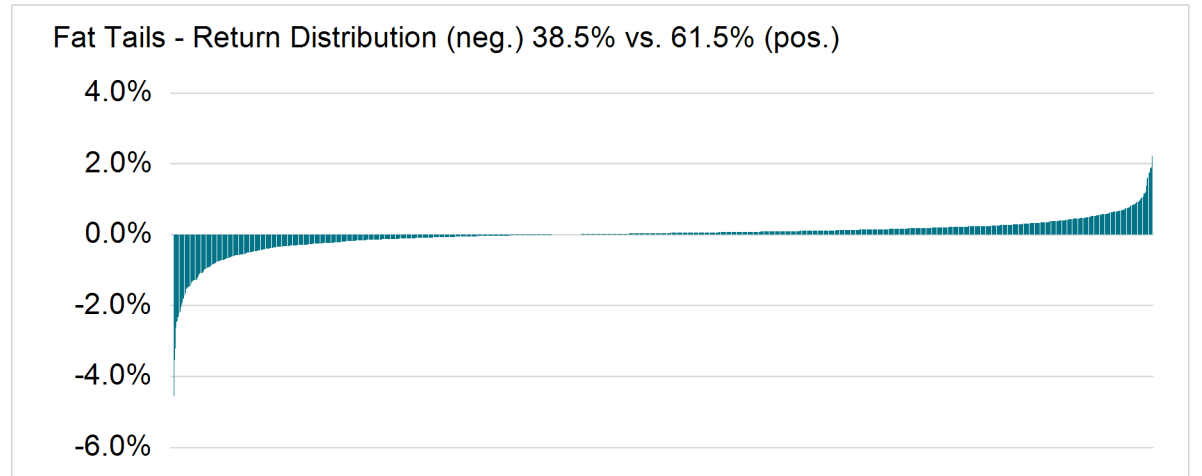
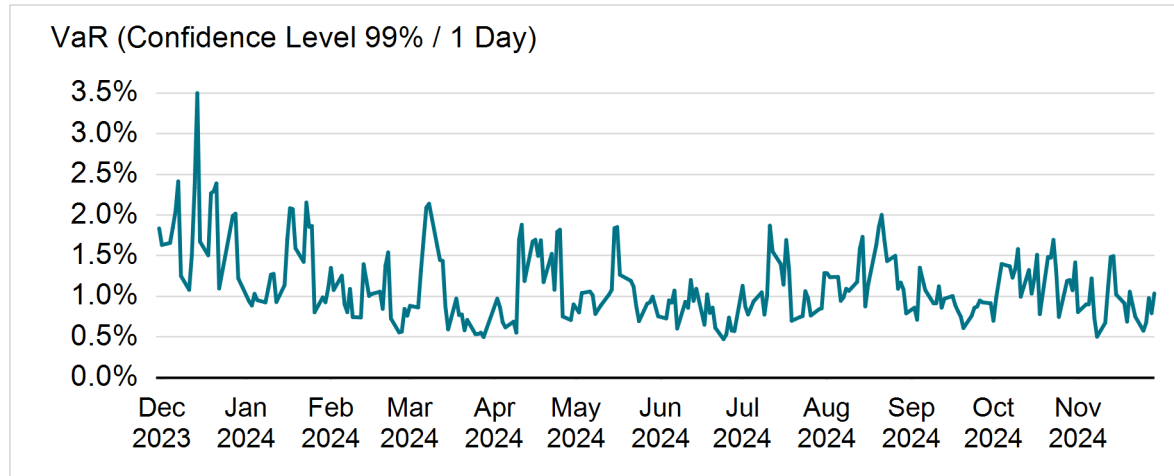
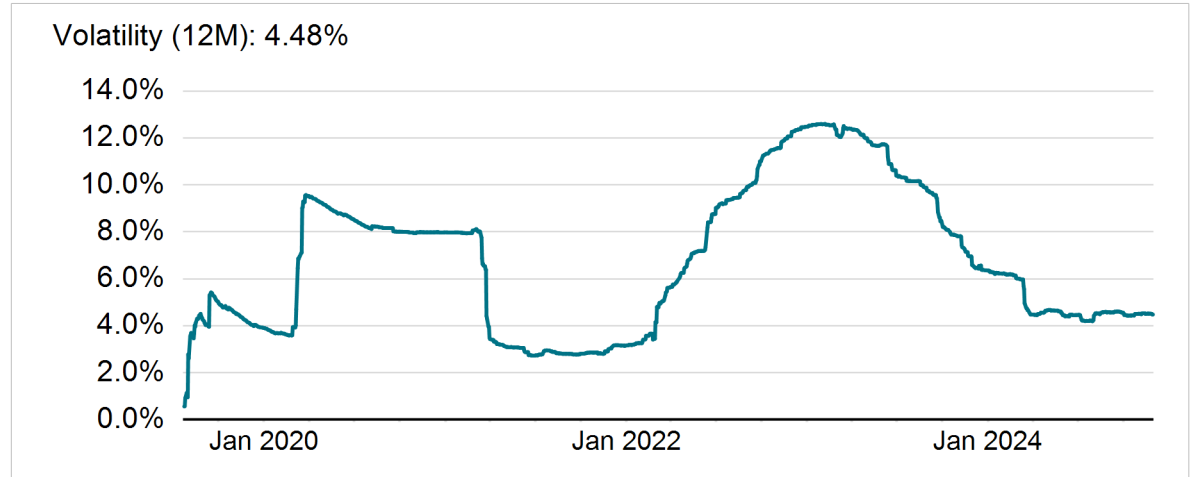
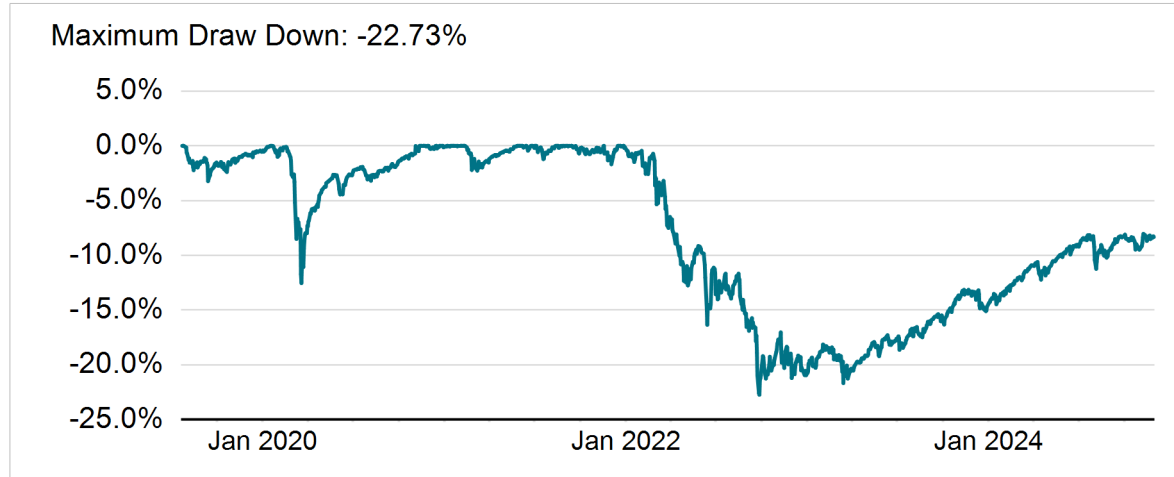
| | |
|----------------------------|--------|
| Risk weighted KSA | 14.93% |
| Equity Item | 0.00% |
| Stocks Financials | 0.00% |
| Bonds Financials | 0,00% |
| Outliers Backtest (VaR99%) | 2 |

Fund Dividends

| | |
|--------------------------|----------|
| Last Dividend (EUR) | 1.00 EUR |
| Dividend Yield | 1.09% |
| Total Expense Ratio p.a. | 0.71 |

Risk Figures since Inception¹

7orca Vega INCOME I (22/07/2019 - 29/11/2024)

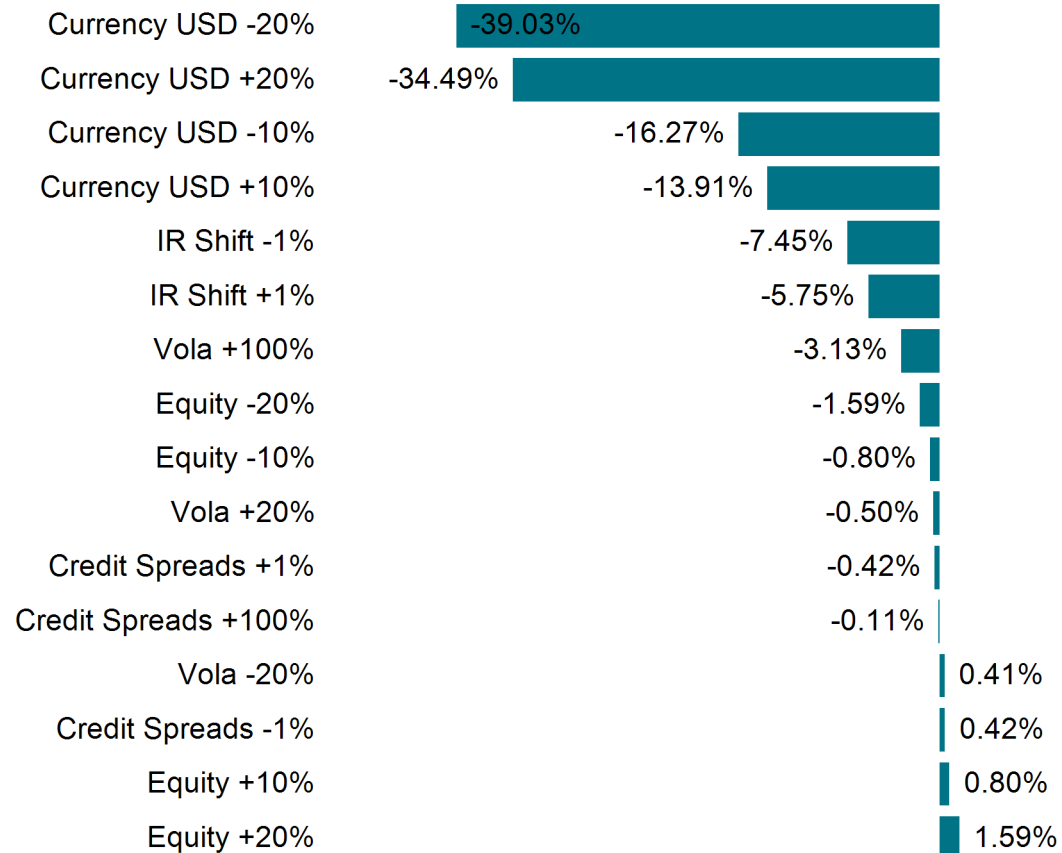


Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

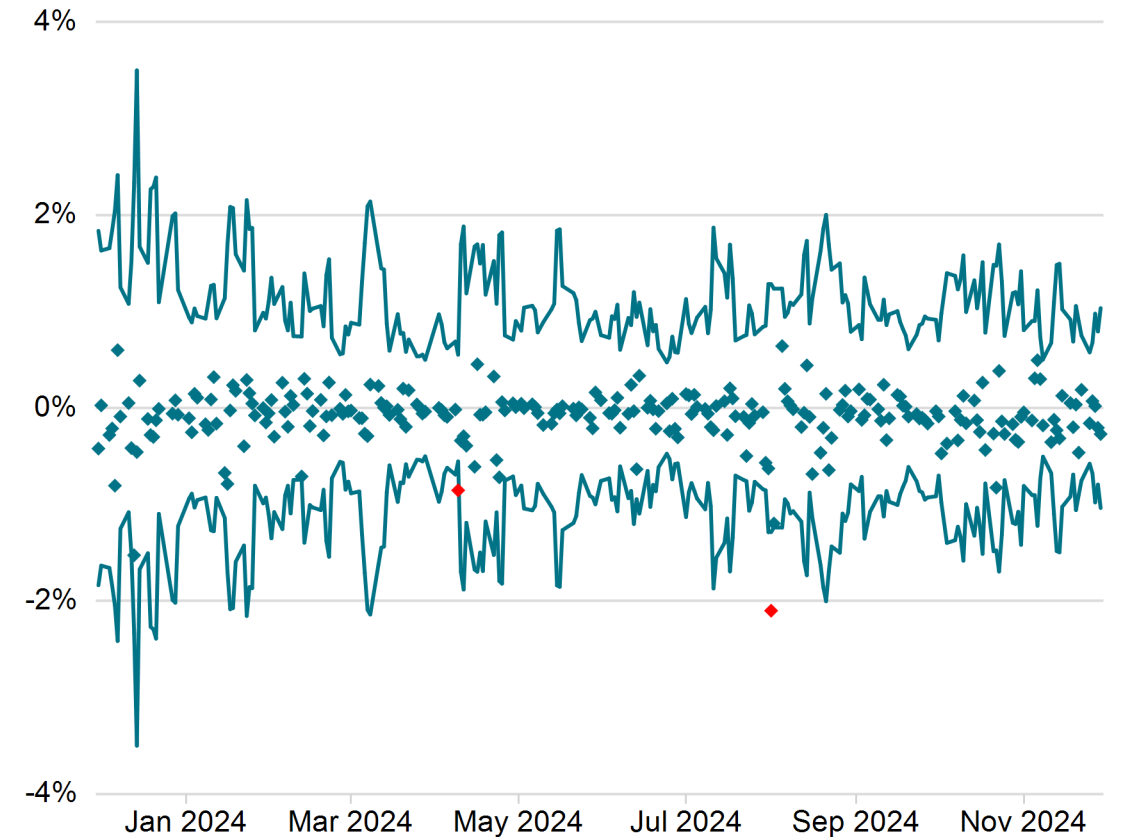
Risk Figures¹

7orca Vega INCOME I (29/11/2024)

Stress Test



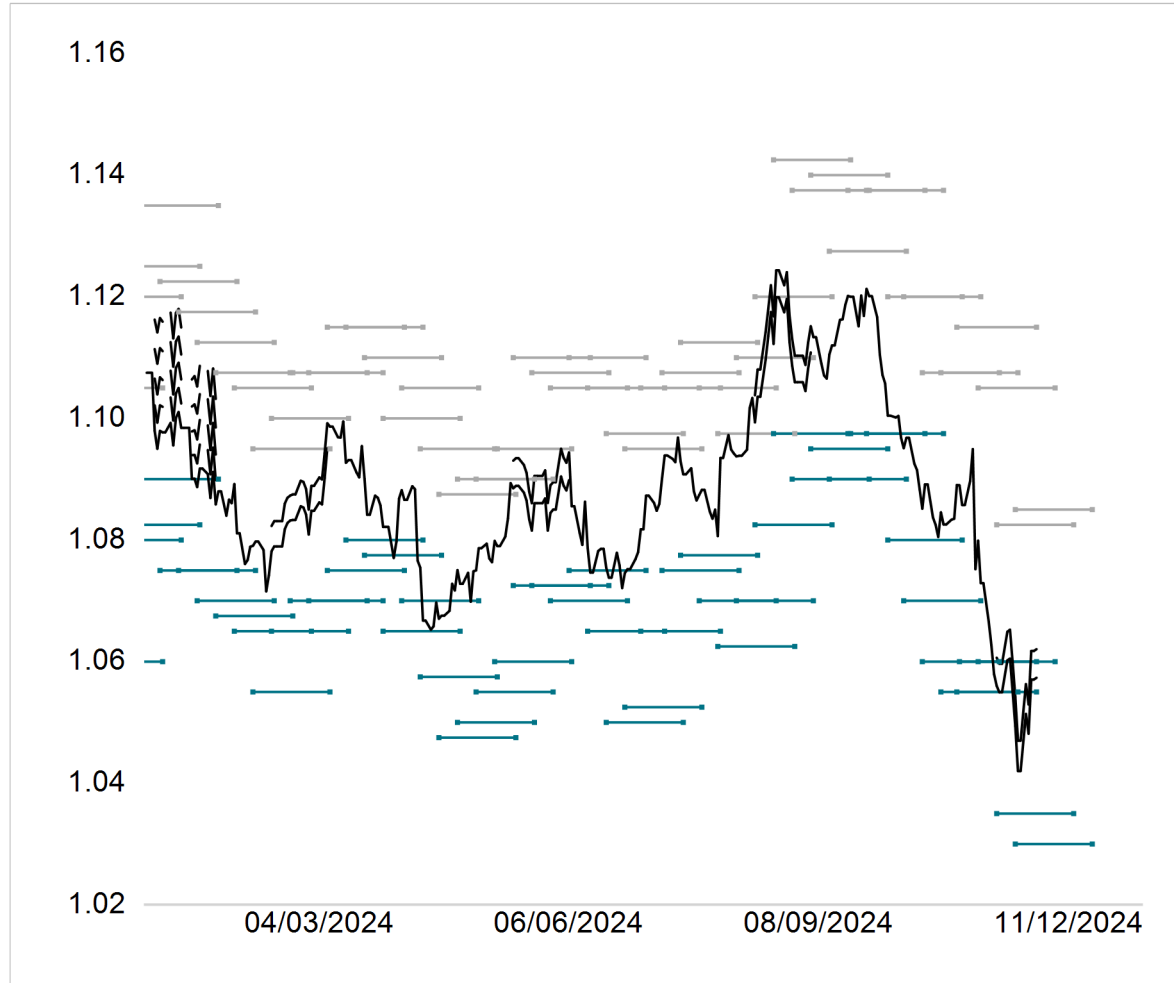
VaR Backtest (MaRisk 12M) and Outliers (red)



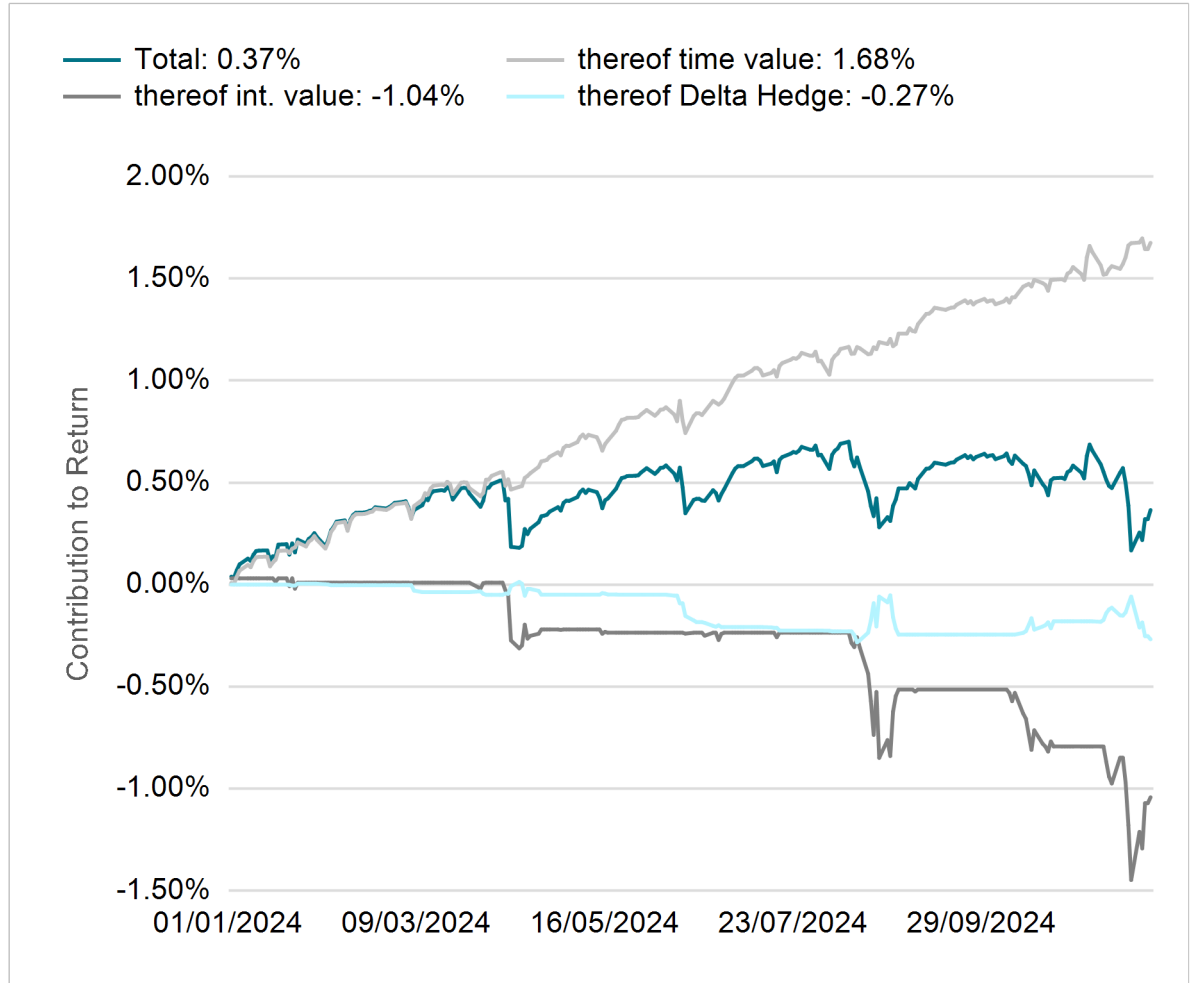
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying EUR/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 29/11/2024)



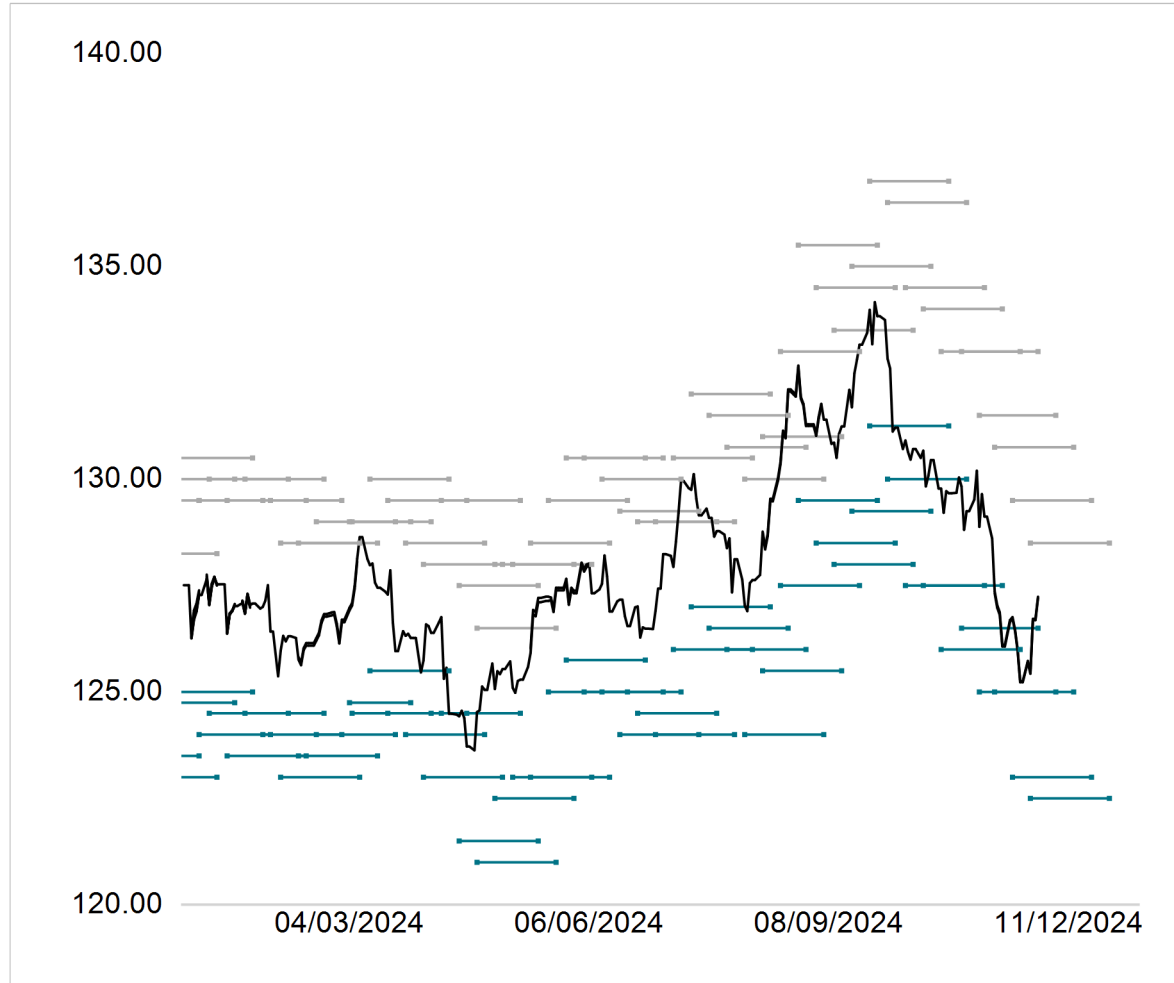
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 29/11/2024)



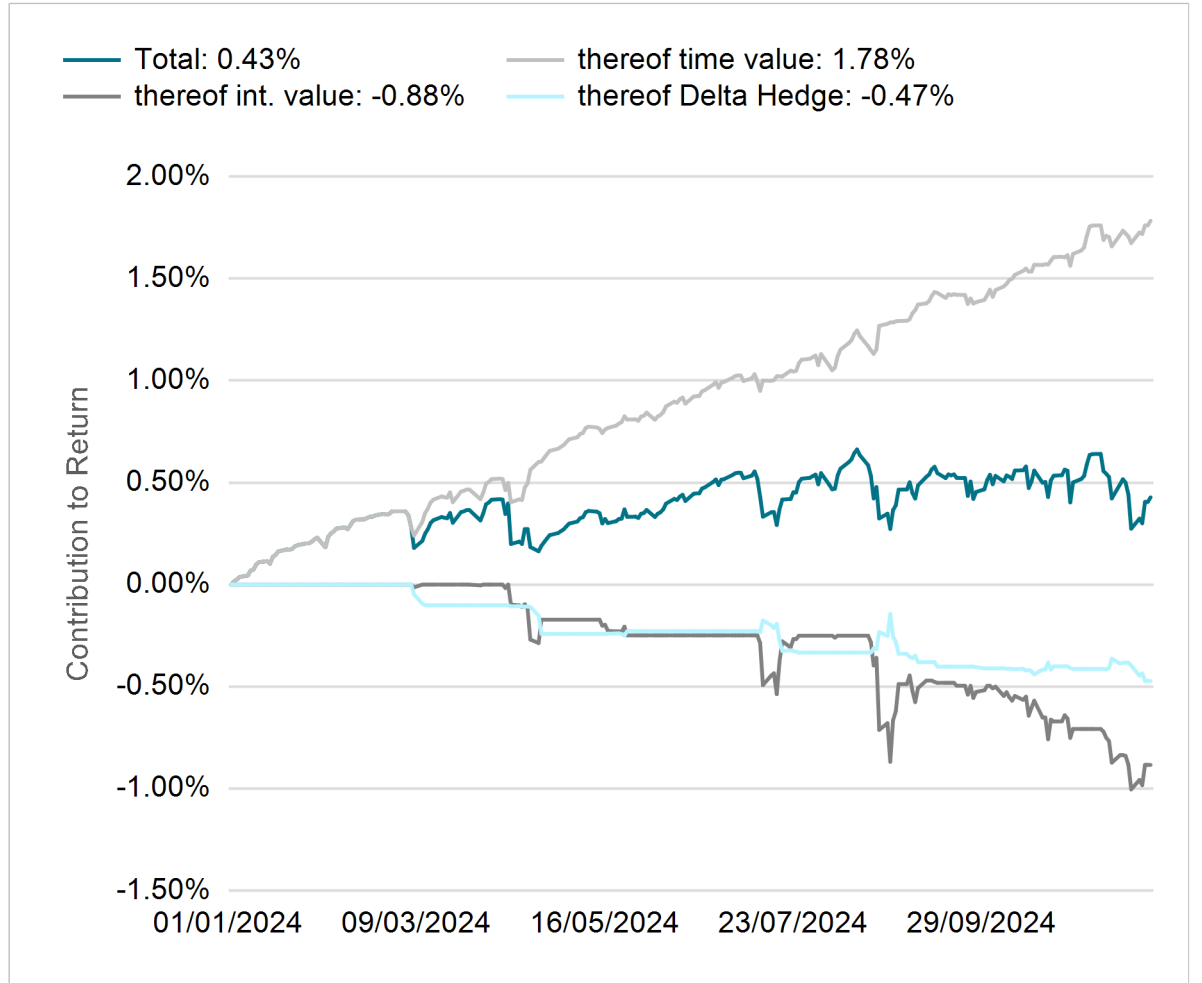
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying GBP/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 29/11/2024)



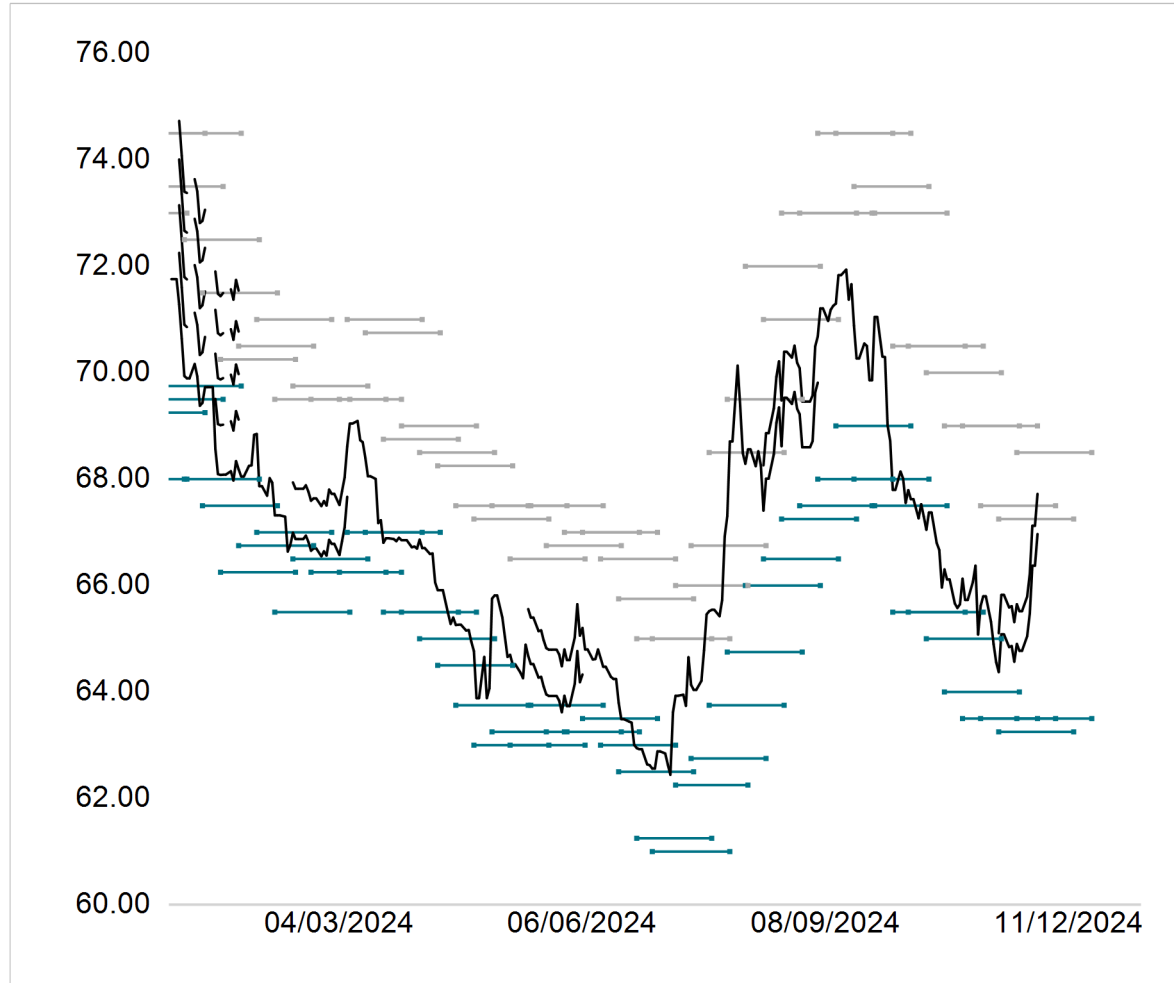
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 29/11/2024)



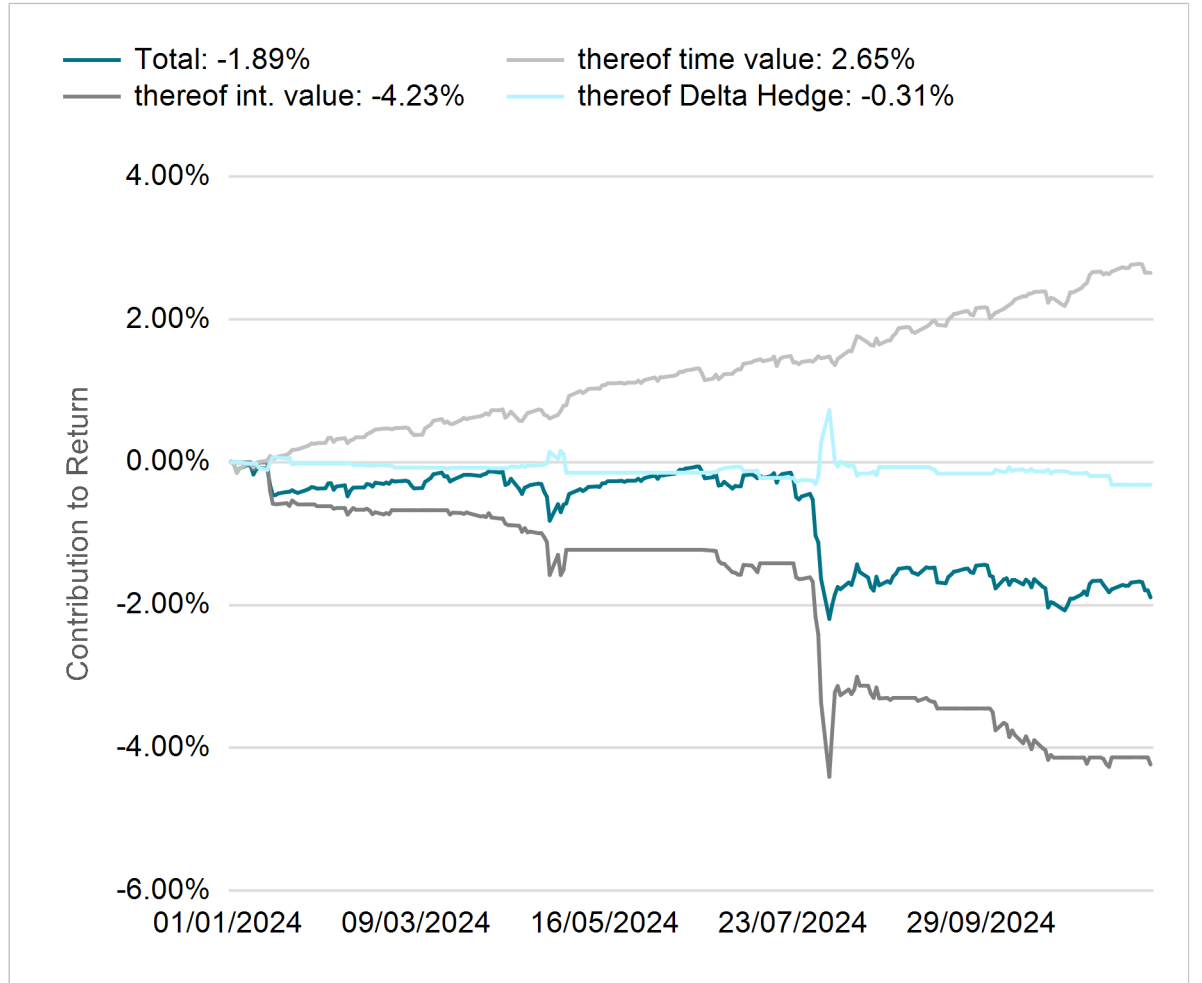
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying JPY/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 29/11/2024)



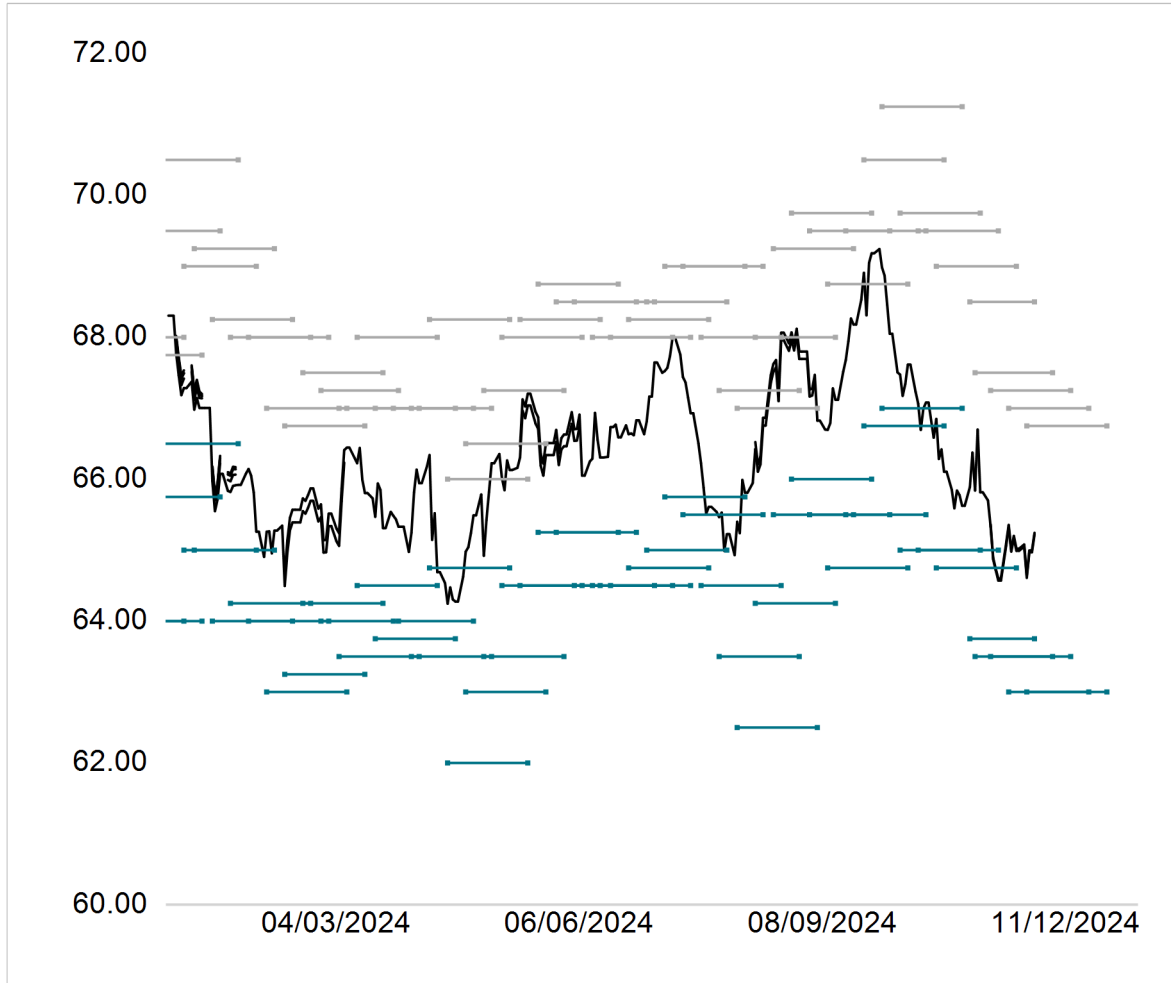
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 29/11/2024)



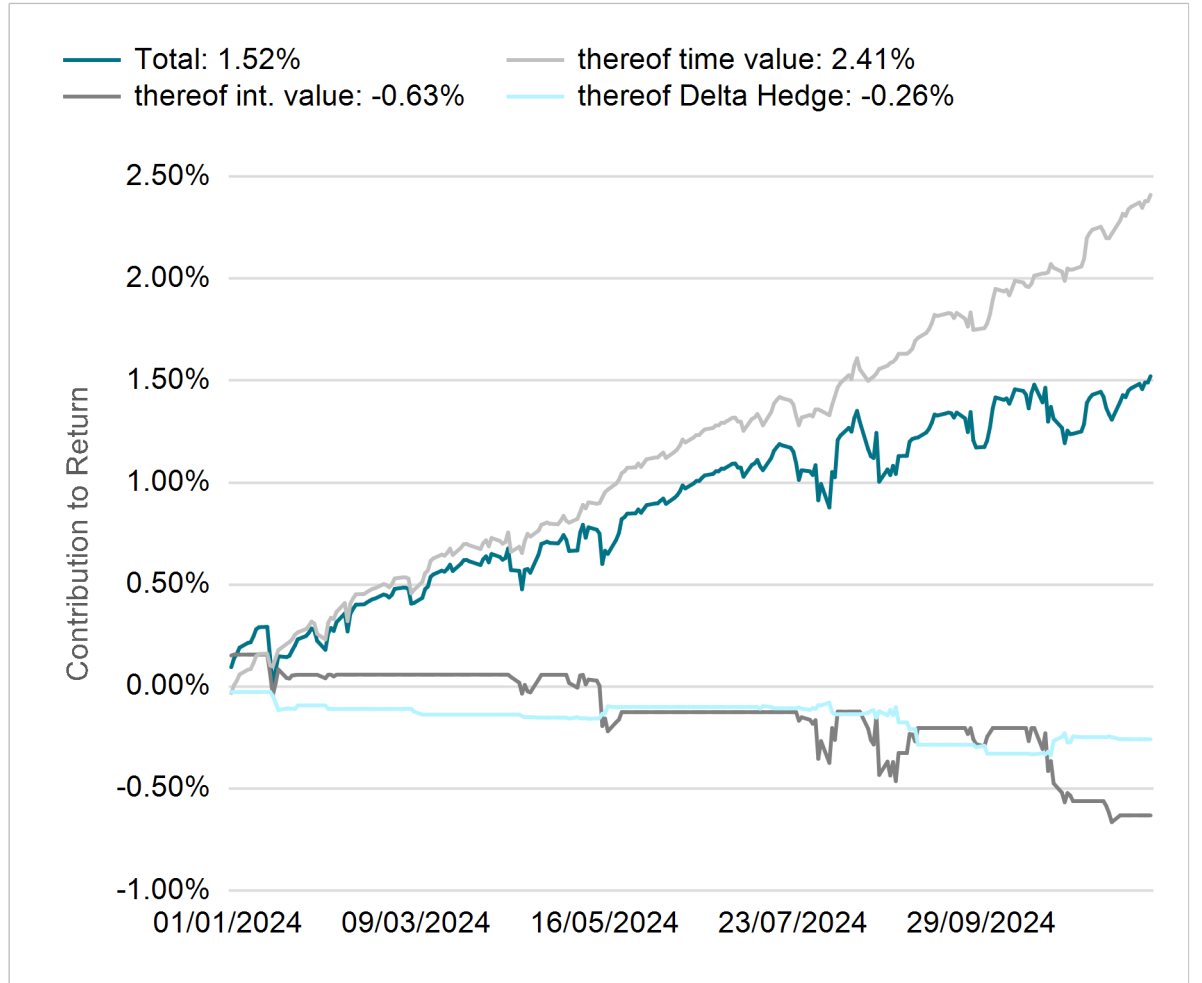
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying AUD/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 29/11/2024)



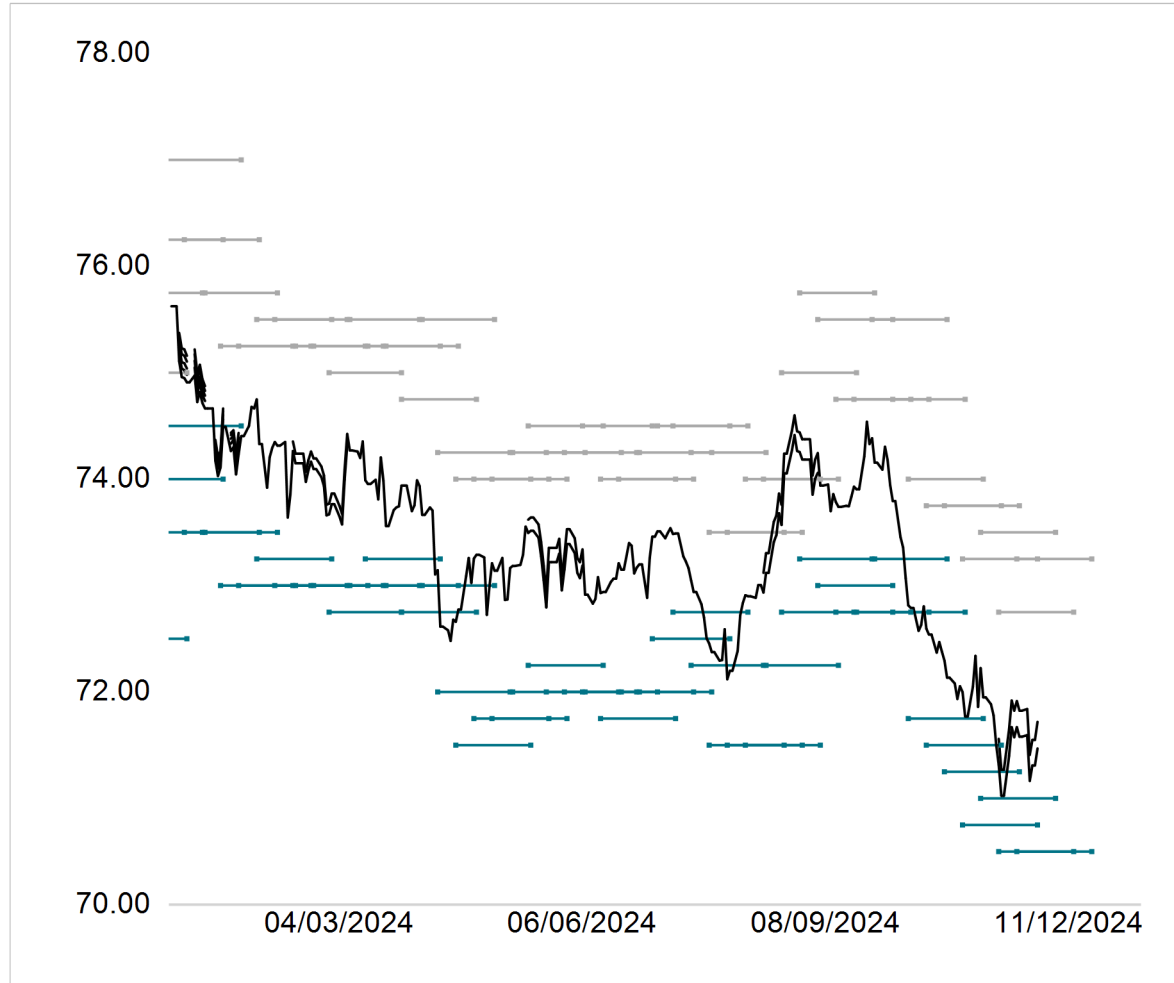
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 29/11/2024)



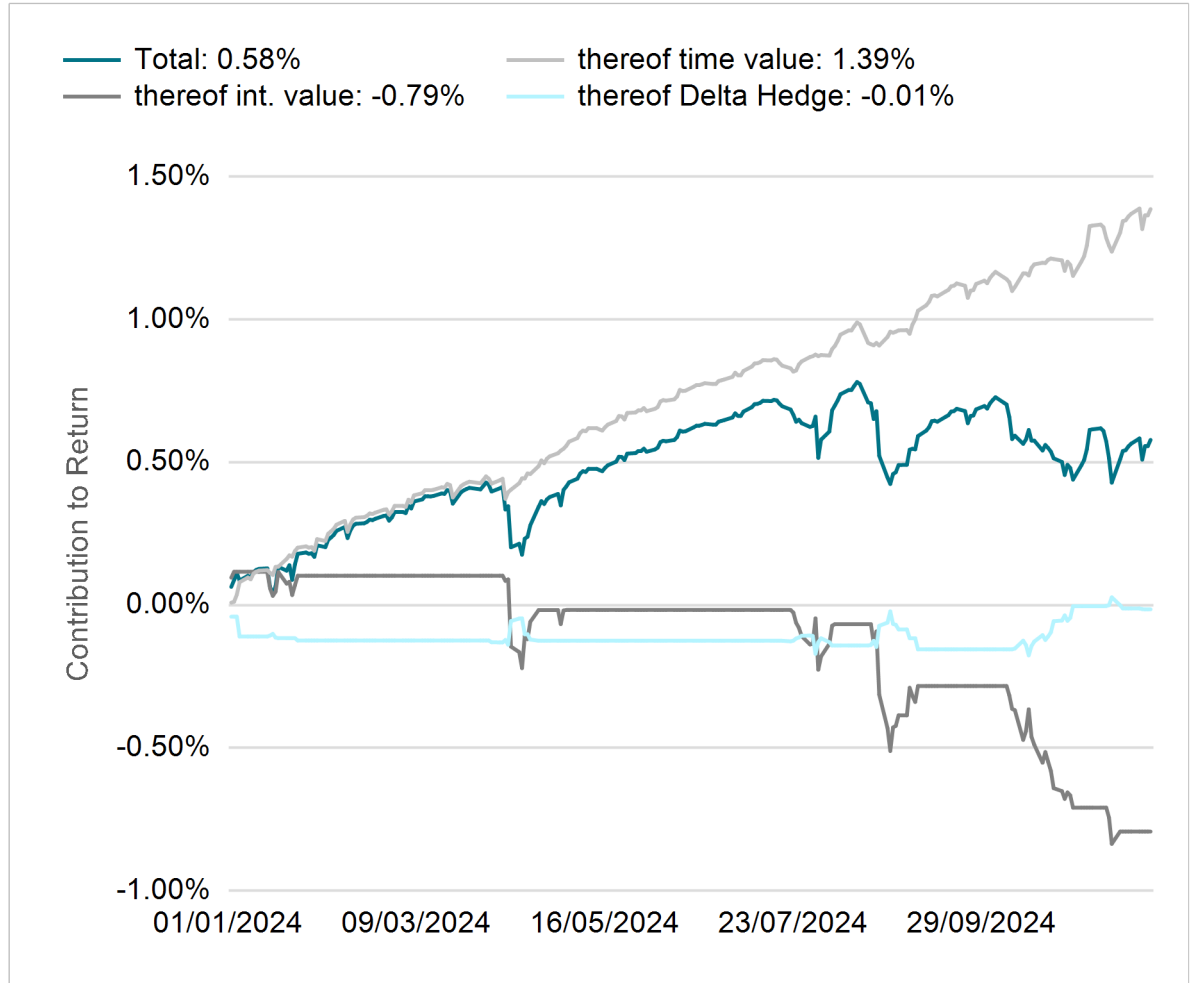
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying CAD/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 29/11/2024)



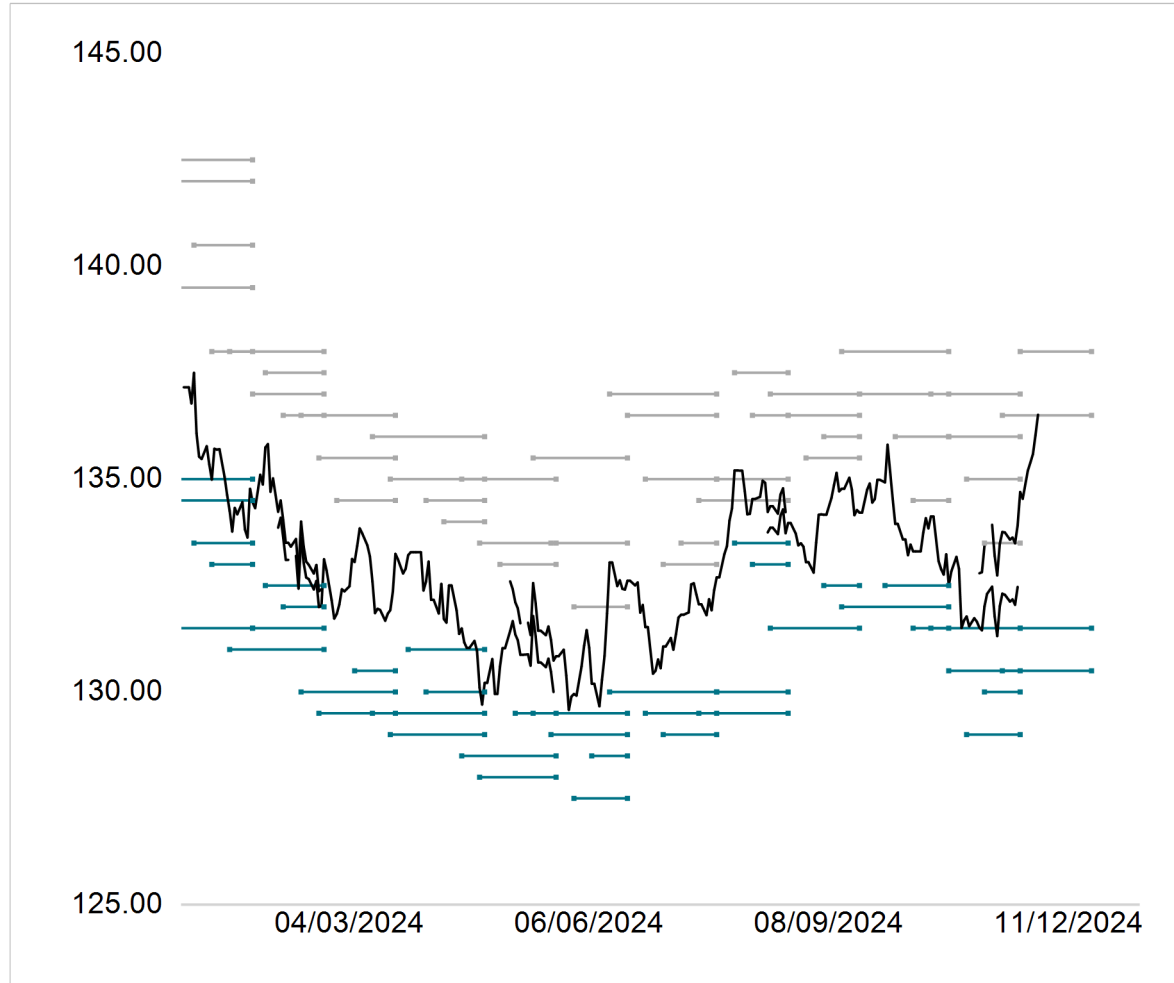
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 29/11/2024)



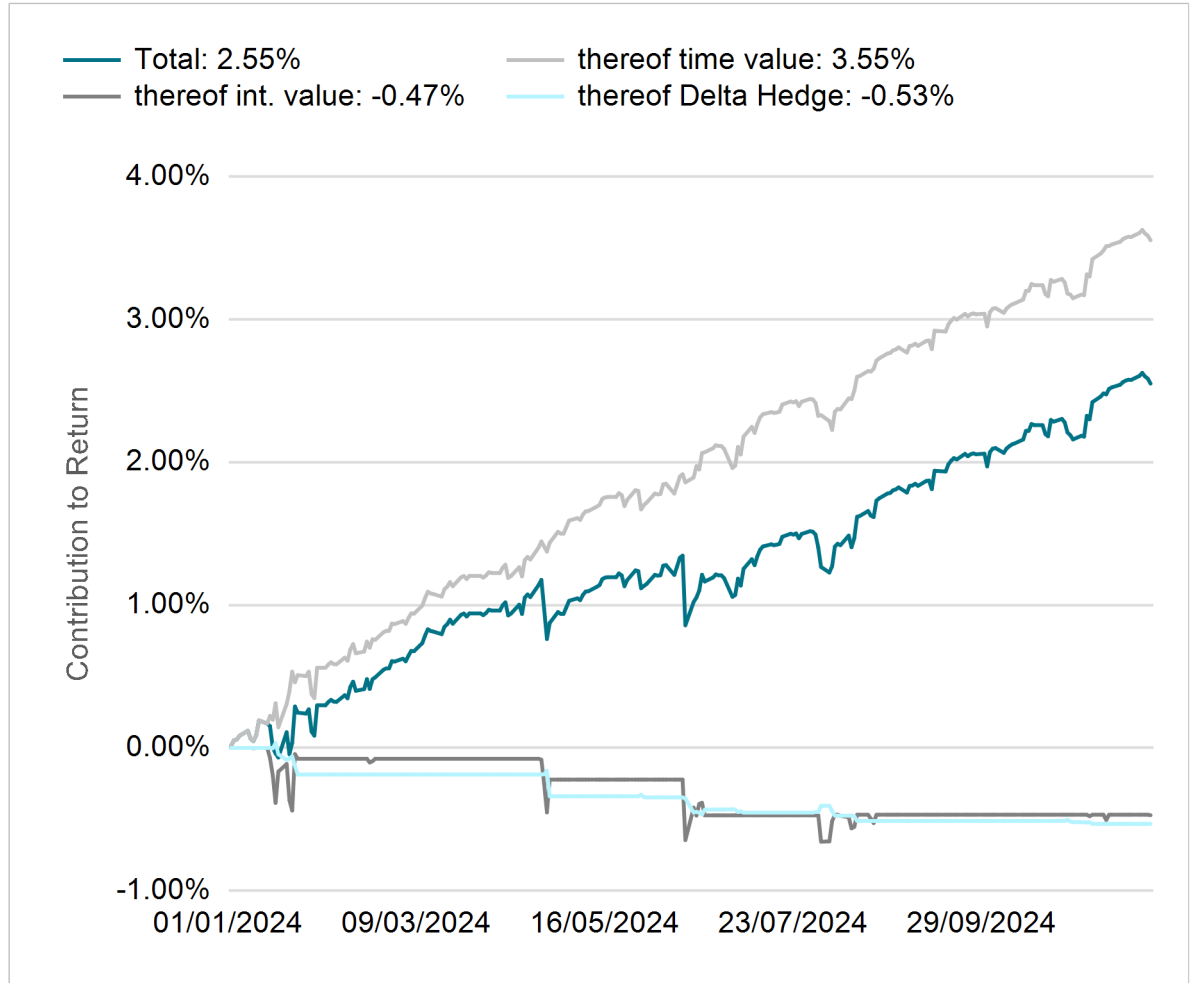
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying Bund Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 29/11/2024)



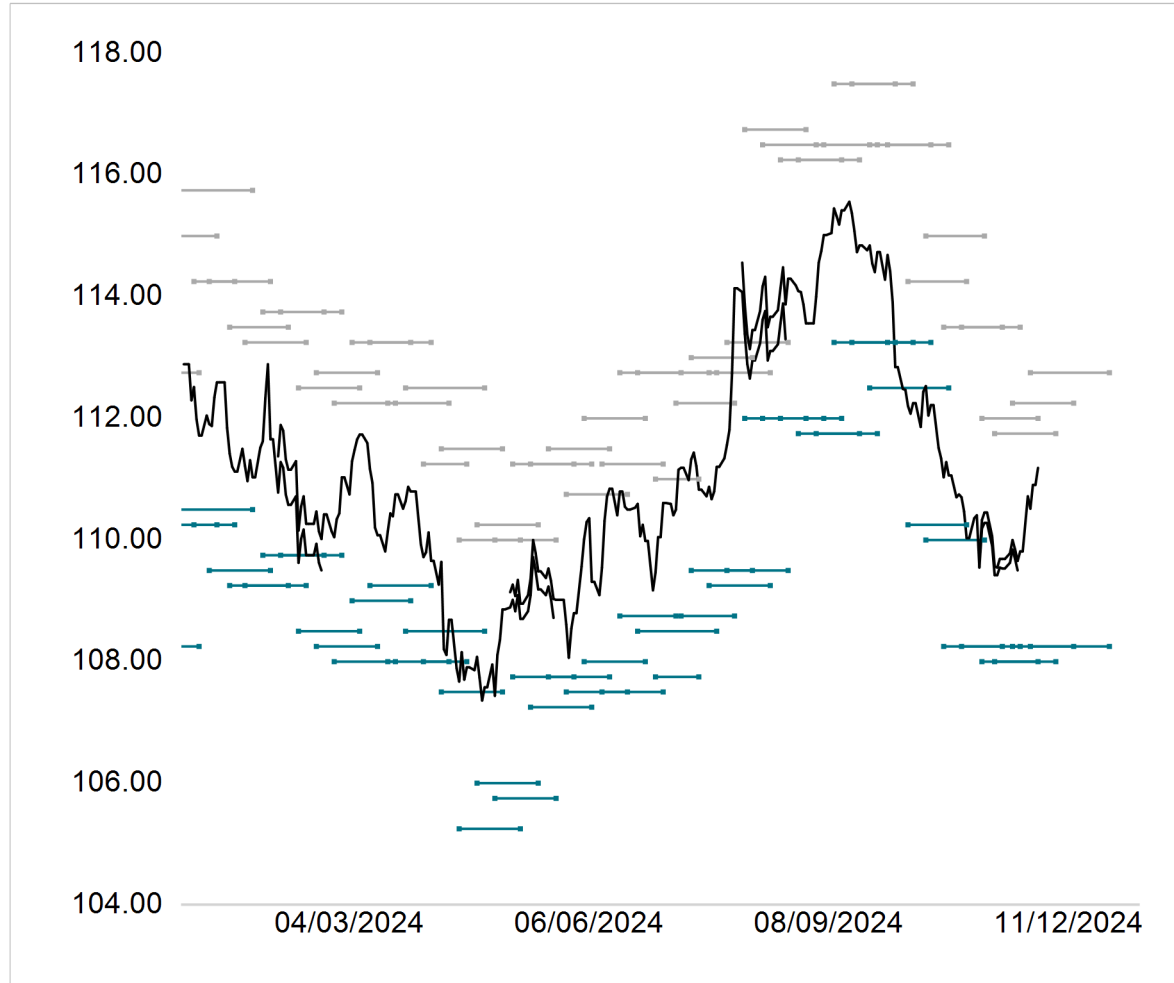
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 29/11/2024)



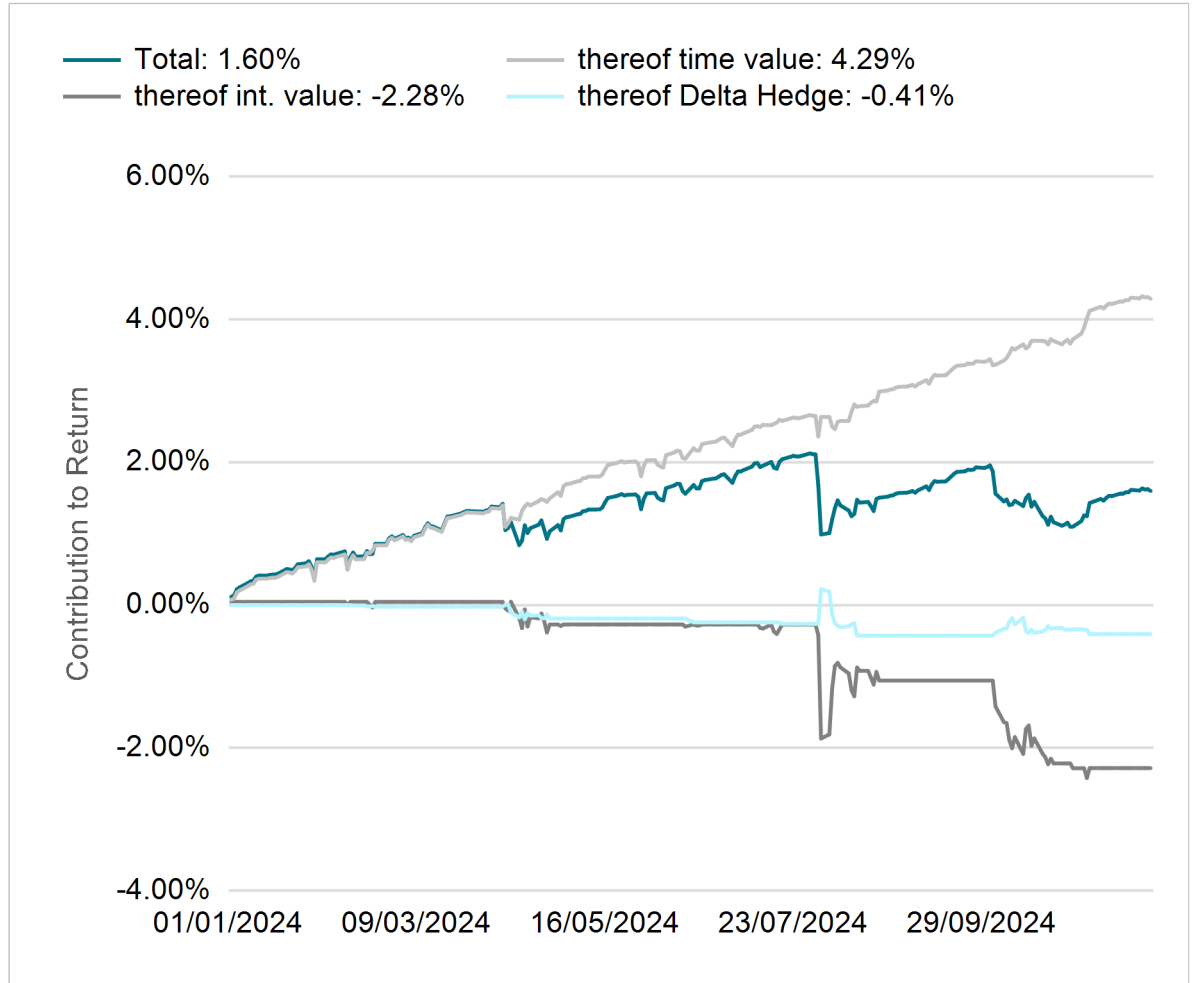
Source: Universal-Investment-Gesellschaft mbH, 7orca Asset Management AG.

Underlying US Treasury Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 29/11/2024)



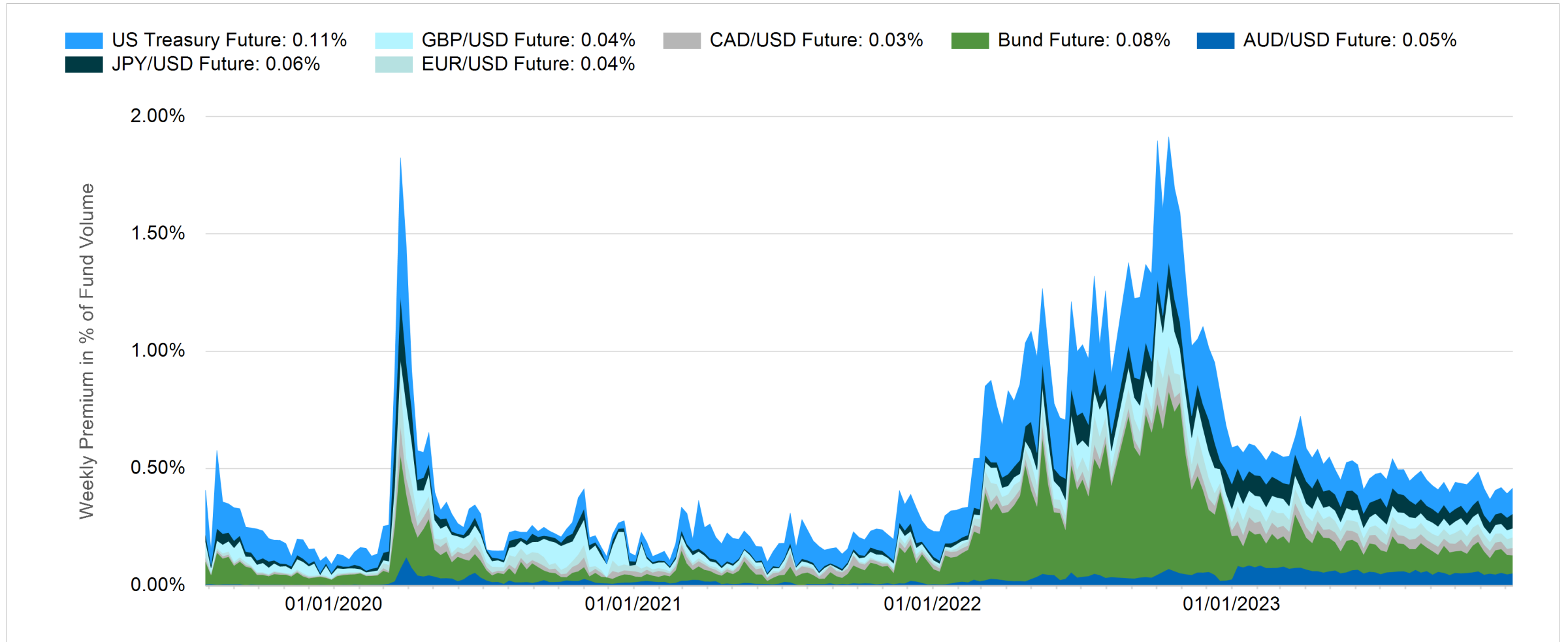
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 29/11/2024)



Source: Universal-Investment-Gesellschaft mbH, 7orca Asset Management AG.

Option Premium

Premium Monitor (28/07/2019 - 29/11/2024)

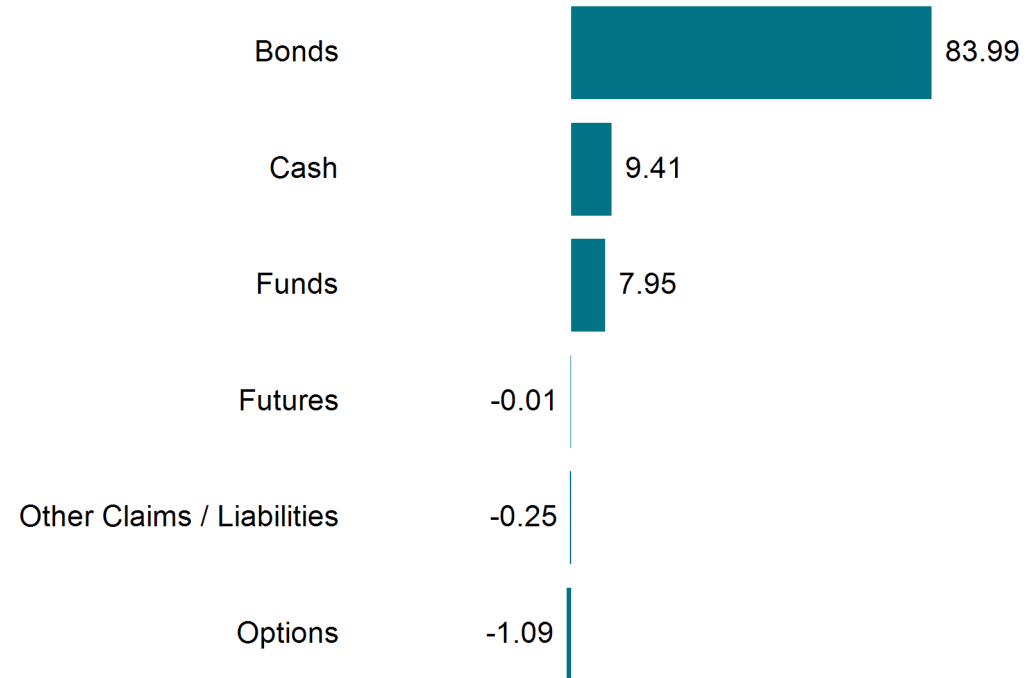


Source: 7orca Asset Management AG.

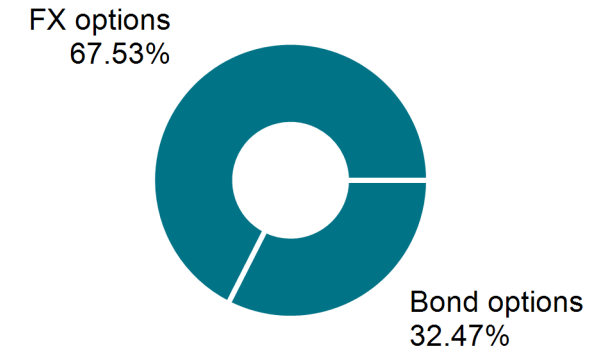
Allocation Overview

7orca Vega INCOME I (29/11/2024)

Share of fund assets in %



Options: Nominal Exposure

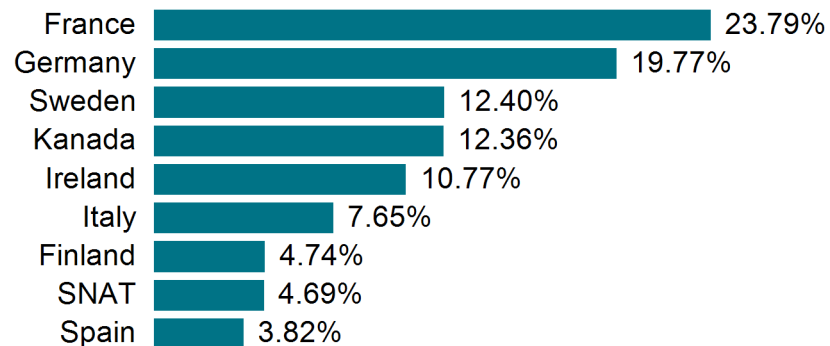


| Allocation | EUR | % |
|----------------------------|-------------------|----------------|
| Bonds | 10,461,268 | 83.99% |
| Cash | 1,172,662 | 9.41% |
| Funds | 990,024 | 7.95% |
| Futures | -1,190 | -0.01% |
| Other Claims / Liabilities | -31,708 | -0.25% |
| Options | -135,570 | -1.09% |
| Total Volume | 12,455,487 | 100.00% |

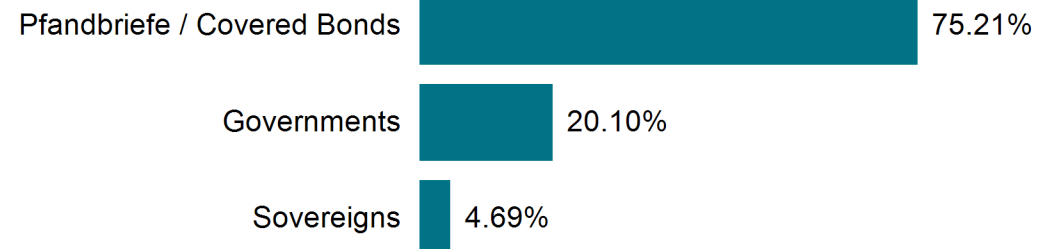
Allocation Overview Bondfloor

7orca Vega INCOME I (29/11/2024)

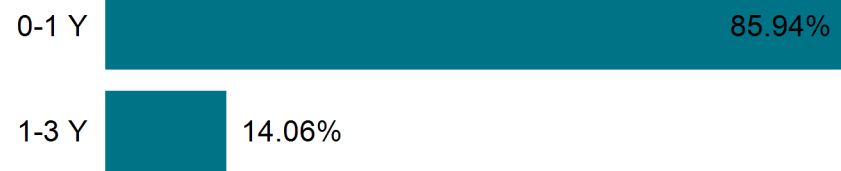
Country Risk (Top 10)



Sectors



Maturity

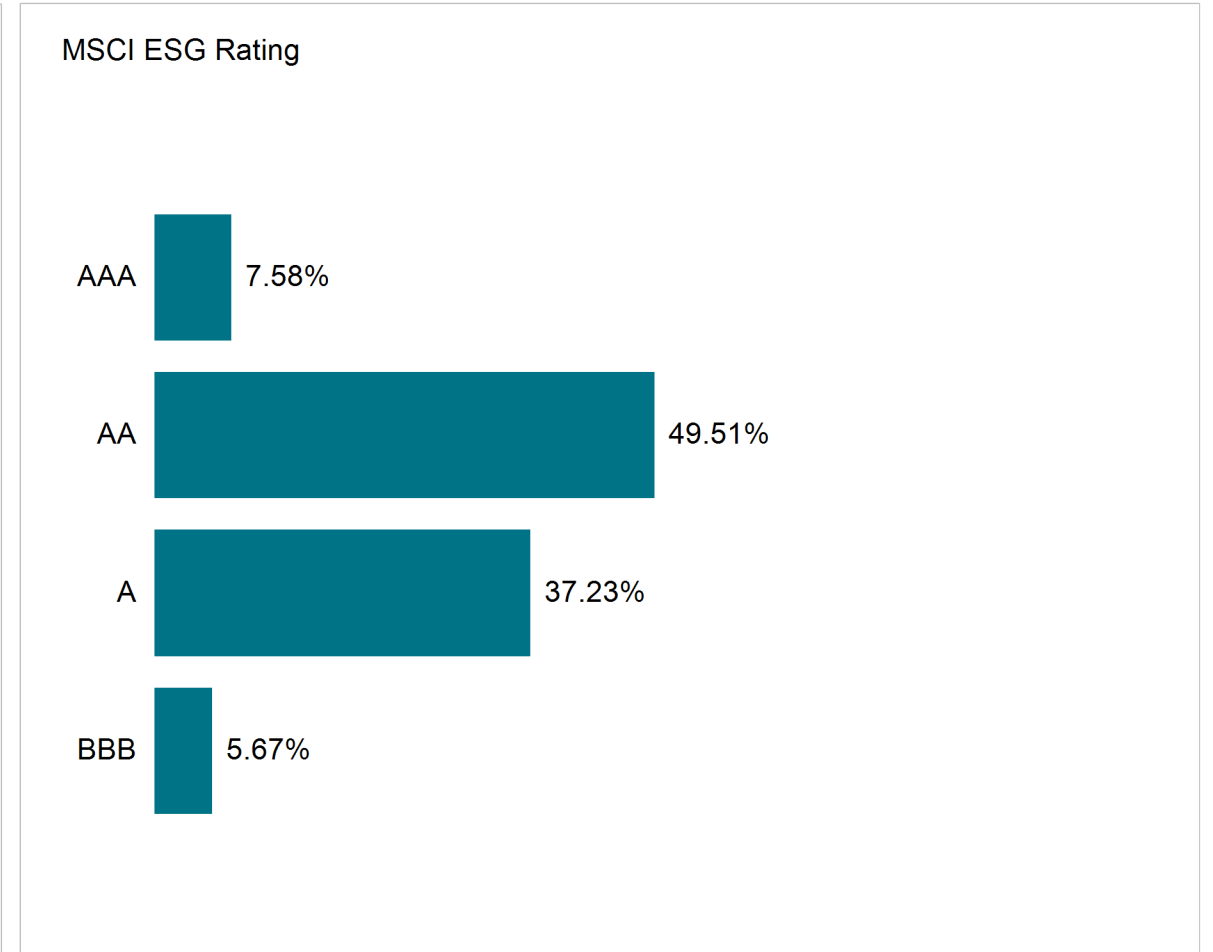
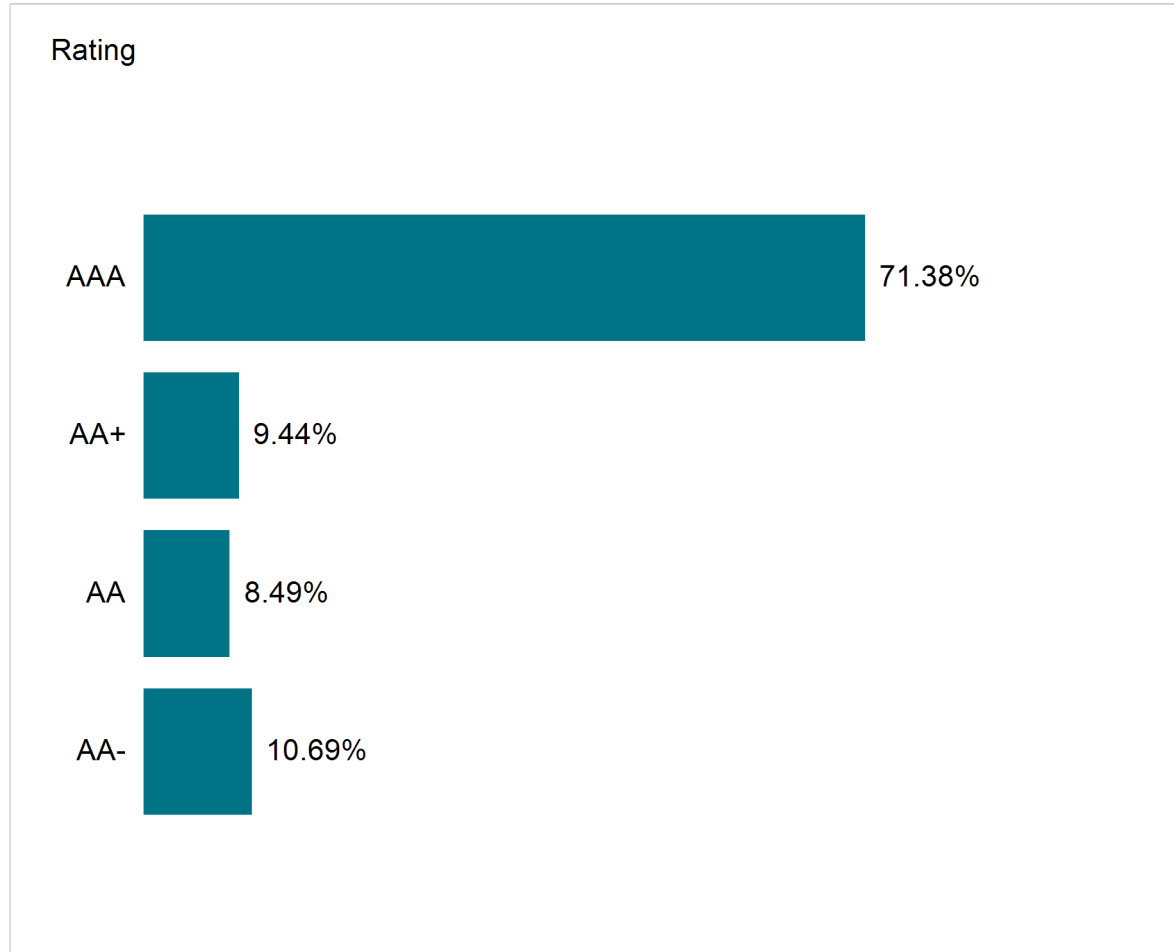


Figures Bond Portfolio

| | |
|--------------------|--------|
| % of Fund | 83.99% |
| Yield | 2.72% |
| Modified Duration | 0.48% |
| Coupon | 0.85% |
| Average Rating | AA+ |
| Average Rating ESG | AA |
| Non EUR Bonds | 0.00% |

Rating Overview Bondfloor

7orca Vega INCOME I (29/11/2024)



Allocation Bondfloor, Liquidity

7orca Vega INCOME I (29/11/2024)

| ISIN | Name | CCY | Maturity | Years | Coupon | Rating | Nominal | Price | Accr. | Dirty Value | % | mDur. | Yld. |
|--------------|---|-----|------------|-------|---------------|------------|---------|--------|---------------|-------------------|---------------|--------------|--------------|
| FR0013281748 | BPCE S.A. | EUR | 11/12/2024 | 0.03 | 0.375% | AAA | 500,000 | 99.94 | 1,819 | 501,494 | 4.03% | 0.03% | 2.38% |
| XS1759602953 | SBAB Bank AB [publ] | EUR | 29/01/2025 | 0.17 | 0.500% | AAA | 500,000 | 99.60 | 2,090 | 500,070 | 4.01% | 0.16% | 2.96% |
| FR0013236247 | Crédit Mutuel Alliance Fédérale [CM11] | EUR | 10/02/2025 | 0.20 | 0.625% | AAA | 400,000 | 99.56 | 2,008 | 400,236 | 3.21% | 0.19% | 2.88% |
| AT000B049572 | UniCredit S.p.A. | EUR | 25/02/2025 | 0.24 | 0.750% | AAA | 800,000 | 99.47 | 4,574 | 800,294 | 6.43% | 0.23% | 3.01% |
| IE00B4TV0D44 | Irland, Republik | EUR | 13/03/2025 | 0.28 | 5.400% | AA- | 600,000 | 100.68 | 23,257 | 627,355 | 5.04% | 0.28% | 2.90% |
| XS1791443440 | Bank of Ireland Group PLC | EUR | 14/03/2025 | 0.29 | 0.625% | AAA | 500,000 | 99.39 | 2,235 | 499,185 | 4.01% | 0.28% | 2.78% |
| XS2138444661 | The Bank of Nova Scotia | EUR | 18/03/2025 | 0.30 | 0.010% | AAA | 800,000 | 99.13 | 56 | 793,104 | 6.37% | 0.29% | 2.98% |
| XS1799048704 | Länsförsäkringar AB | EUR | 27/03/2025 | 0.32 | 0.625% | AAA | 800,000 | 99.26 | 3,397 | 797,437 | 6.40% | 0.31% | 2.97% |
| ES0413790397 | Banco Santander S.A. | EUR | 07/04/2025 | 0.35 | 1.000% | AA | 400,000 | 99.36 | 2,597 | 400,049 | 3.21% | 0.34% | 2.83% |
| FR0012695716 | BPCE S.A. | EUR | 24/04/2025 | 0.40 | 0.398% | AAA | 800,000 | 99.04 | 1,919 | 794,263 | 6.38% | 0.39% | 2.83% |
| FR0013259413 | Société Générale S.A. | EUR | 02/06/2025 | 0.51 | 0.500% | AAA | 800,000 | 98.91 | 1,984 | 793,264 | 6.37% | 0.49% | 2.69% |
| DE000A2AASB4 | DZ BANK AG Deutsche Zentral-Genossenschaftsbank | EUR | 06/06/2025 | 0.52 | 0.375% | AAA | 500,000 | 98.78 | 909 | 494,829 | 3.97% | 0.50% | 2.77% |
| DE000DHY4861 | Norddeutsche Landesbank -Girozentrale- | EUR | 20/06/2025 | 0.56 | 0.375% | AAA | 600,000 | 98.72 | 1,005 | 593,295 | 4.76% | 0.54% | 2.73% |
| XS2508690612 | The Toronto-Dominion Bank | EUR | 28/07/2025 | 0.66 | 1.707% | AAA | 500,000 | 99.40 | 2,923 | 499,928 | 4.01% | 0.64% | 2.63% |
| FI4000167317 | Finnland, Republik | EUR | 15/09/2025 | 0.79 | 0.875% | AA+ | 500,000 | 98.92 | 911 | 495,526 | 3.98% | 0.78% | 2.26% |
| EU000A1G0EB6 | European Financial Stability Facility [EFSF] | EUR | 26/01/2026 | 1.16 | 0.400% | AA- | 500,000 | 97.87 | 1,689 | 491,039 | 3.94% | 1.13% | 2.28% |
| DE000NRW0LN6 | Nordrhein-Westfalen, Land | EUR | 13/03/2026 | 1.28 | 0.250% | AA | 500,000 | 97.45 | 897 | 488,132 | 3.92% | 1.25% | 2.29% |
| DE000A168015 | Berlin, Land | EUR | 20/03/2026 | 1.30 | 0.625% | AA+ | 500,000 | 97.92 | 2,183 | 491,768 | 3.95% | 1.27% | 2.26% |
| Total | | | | | 0.853% | AA+ | | | 56,453 | 10,461,268 | 83.99% | 0.48% | 2.72% |

Allocation Bondfloor, Liquidity

7orca Vega INCOME I (29/11/2024)

| ISIN | Name | CCY | Price | Coupon | Nominal | Accr. | Dirty Value | % |
|--------------|--|-----|------------|--------------|---------|----------|----------------|--------------|
| FR0010251660 | AMUNDI EURO LIQUIDITY SRI Actions au Por | EUR | 247,506.00 | 0.00% | 4 | 0 | 990,024 | 7.95% |
| Total | Fixed-Income Funds | | | 0.00% | | 0 | 990,024 | 7.95% |

Allocation Bondfloor, Liquidity

7orca Vega INCOME I (29/11/2024)

| Position | Name | Account Details | CCY | FX-Spot | Coupon | Nominal | Accr. | Dirty Value | % |
|----------------------|----------------------------|----------------------------------|-----|---------|--------------|---------|--------------|------------------|--------------|
| Cash | Cash | 6 EUR Cash | EUR | 1.0000 | 0.50% | 799,473 | 1,905 | 801,378 | 6.43% |
| Cash | Cash | 3 USD Cash | USD | 1.0561 | 1.19% | 390,942 | 1,109 | 371,284 | 2.98% |
| Claims / Liabilities | Other Claims / Liabilities | 8 EUR Other Claims / Liabilities | EUR | 1.0000 | 0.00% | -31,708 | 0 | -31,708 | -0.25% |
| Total | | | | | 3.25% | | 3,014 | 1,140,955 | 9.16% |

Portfolio Allocation - Options

7orca Vega INCOME I (29/11/2024)

| Basis | Name | CCY | Size | Maturity | Call/Put | Nominal | Price | Cost | Premium | Delta Pos. | Nom.Exp. |
|--------------|--|-----|------|------------|------------|---------|--------|--------|---------------|--------------|-------------------|
| EUR | FUTURE EU-BUND 03.25 CALL 20.12.24 BP 136,50 EUREX | EUR | 1 | 20/12/2024 | Short Call | -25 | 0.7500 | 0.2385 | 6,000 | -0.50 | 2,500,000 |
| EUR | FUTURE EU-BUND 03.25 PUT 20.12.24 BP 130,50 EUREX | EUR | 1 | 20/12/2024 | Short Put | -25 | 0.0100 | 0.1985 | 5,000 | 0.01 | 2,500,000 |
| EUR | FUTURE EU-BUND 03.25 CALL 20.12.24 BP 138,00 EUREX | EUR | 1 | 20/12/2024 | Short Call | -25 | 0.2800 | 0.1782 | 4,500 | -0.23 | 2,500,000 |
| EUR | FUTURE EU-BUND 03.25 PUT 20.12.24 BP 134,00 EUREX | EUR | 1 | 20/12/2024 | Short Put | -25 | 0.1200 | 0.1282 | 3,250 | 0.12 | 2,500,000 |
| EUR | FUTURE EU-BUND 03.25 PUT 20.12.24 BP 131,50 EUREX | EUR | 1 | 20/12/2024 | Short Put | -25 | 0.0200 | 0.1582 | 4,000 | 0.02 | 2,500,000 |
| EUR | FUTURE EU-BUND 03.25 CALL 20.12.24 BP 138,50 EUREX | EUR | 1 | 20/12/2024 | Short Call | -25 | 0.1900 | 0.1882 | 4,750 | -0.17 | 2,500,000 |
| Total | | | | | | | | | 27,500 | -0.13 | 15,000,000 |
| USD | FUT. 10Y TRE 1W 03.25 CALL 06.12.24 BP 111,75 CBOT | USD | 1 | 06/12/2024 | Short Call | -41 | 0.1875 | 0.1533 | 5,924 | -0.32 | 3,882,208 |
| USD | FUT. 10Y TRE 1W 03.25 PUT 06.12.24 BP 108,00 CBOT | USD | 1 | 06/12/2024 | Short Put | -41 | 0.0010 | 0.1377 | 5,321 | 0.00 | 3,882,208 |
| USD | FUT. 10Y TRE 2W 03.25 PUT 13.12.24 BP 108,25 CBOT | USD | 1 | 13/12/2024 | Short Put | -41 | 0.0313 | 0.1536 | 5,948 | 0.04 | 3,882,208 |
| USD | FUT. 10Y TRE 2W 03.25 CALL 13.12.24 BP 112,25 CBOT | USD | 1 | 13/12/2024 | Short Call | -41 | 0.2031 | 0.1379 | 5,343 | -0.23 | 3,882,208 |
| USD | FUTURE 10Y TREA 03.25 CALL 27.12.24 BP 112,75 CBOT | USD | 1 | 27/12/2024 | Short Call | -40 | 0.2344 | 0.1536 | 5,861 | -0.21 | 3,787,520 |
| USD | FUTURE 10Y TREA 03.25 PUT 27.12.24 BP 108,25 CBOT | USD | 1 | 27/12/2024 | Short Put | -40 | 0.0781 | 0.1379 | 5,265 | 0.08 | 3,787,520 |
| Total | | | | | | | | | 33,662 | -0.11 | 23,103,873 |

Portfolio Allocation - Options

7orca Vega INCOME I (29/11/2024)

| Basis | Name | CCY | Size | Maturity | Call/Put | Nominal | Price | Cost | Premium | Delta Pos. | Nom.Exp. |
|--------------|--|-----|--------|------------|------------|---------|--------|--------|---------------|-------------|-------------------|
| USD | F FX EUR/USD 2PM 12.24 PUT 06.12.24 BP 1,06 CME | USD | 125000 | 06/12/2024 | Short Put | -13 | 0.0072 | 0.0017 | 2,514 | 0.58 | 1,538,680 |
| USD | F FX EUR/USD 2PM 12.24 CALL 06.12.24 BP 1,105 CME | USD | 125000 | 06/12/2024 | Short Call | -13 | 0.0001 | 0.0014 | 2,063 | -0.26 | 1,538,680 |
| USD | F FX EUR/USD W 03.25 CALL 13.12.24 BP 1,0825 CME | USD | 125000 | 13/12/2024 | Short Call | -13 | 0.0012 | 0.0022 | 3,338 | -0.15 | 1,538,680 |
| USD | F FX EUR/USD 2PM W 03.25 PUT 13.12.24 BP 1,035 CME | USD | 125000 | 13/12/2024 | Short Put | -13 | 0.0009 | 0.0017 | 2,570 | 0.09 | 1,538,680 |
| USD | F FX EUR/USD W 03.25 CALL 20.12.24 BP 1,085 CME | USD | 125000 | 20/12/2024 | Short Call | -13 | 0.0017 | 0.0015 | 2,277 | -0.16 | 1,538,680 |
| USD | F FX EUR/USD W 03.25 PUT 20.12.24 BP 1,03 CME | USD | 125000 | 20/12/2024 | Short Put | -13 | 0.0011 | 0.0020 | 3,050 | 0.08 | 1,538,680 |
| USD | F FX EUR/USD W 03.25 CALL 27.12.24 BP 1,085 CME | USD | 125000 | 27/12/2024 | Short Call | -13 | 0.0020 | 0.0019 | 2,881 | -0.21 | 1,538,680 |
| USD | F FX EUR/USD W 03.25 PUT 27.12.24 BP 1,035 CME | USD | 125000 | 27/12/2024 | Short Put | -13 | 0.0020 | 0.0022 | 3,343 | 0.13 | 1,538,680 |
| Total | | | | | | | | | 22,036 | 0.01 | 12,309,440 |
| USD | F FX GBP/USD 2PM 12.24 CALL 06.12.24 BP 131,50 CME | USD | 625 | 06/12/2024 | Short Call | -20 | 0.0100 | 0.1845 | 2,148 | -0.02 | 1,183,600 |
| USD | F FX GBP/USD 2PM 12.24 PUT 06.12.24 BP 125,00 CME | USD | 625 | 06/12/2024 | Short Put | -20 | 0.0600 | 0.2045 | 2,381 | 0.31 | 1,183,600 |
| USD | F FX GBP/USD W 03.25 CALL 13.12.24 BP 130,75 CME | USD | 625 | 13/12/2024 | Short Call | -20 | 0.0100 | 0.1645 | 1,939 | -0.05 | 1,183,600 |
| USD | F FX GBP/USD W 03.25 PUT 13.12.24 BP 125,00 CME | USD | 625 | 13/12/2024 | Short Put | -20 | 0.2000 | 0.2645 | 3,117 | 0.15 | 1,183,600 |
| USD | F FX GBP/USD W 03.25 CALL 20.12.24 BP 129,50 CME | USD | 625 | 20/12/2024 | Short Call | -20 | 0.1800 | 0.1845 | 2,179 | -0.19 | 1,183,600 |
| USD | F FX GBP/USD W 03.25 PUT 20.12.24 BP 123,00 CME | USD | 625 | 20/12/2024 | Short Put | -20 | 0.0800 | 0.2045 | 2,415 | 0.07 | 1,183,600 |
| USD | F FX GBP/USD W 03.25 PUT 27.12.24 BP 122,50 CME | USD | 625 | 27/12/2024 | Short Put | -20 | 0.0800 | 0.2245 | 2,678 | 0.06 | 1,183,600 |
| USD | F FX GBP/USD W 03.25 CALL 27.12.24 BP 128,50 CME | USD | 625 | 27/12/2024 | Short Call | -20 | 0.4200 | 0.2245 | 2,678 | -0.34 | 1,183,600 |
| Total | | | | | | | | | 19,534 | 0.00 | 9,468,800 |

Portfolio Allocation - Options

7orca Vega INCOME I (29/11/2024)

| Basis | Name | CCY | Size | Maturity | Call/Put | Nominal | Price | Cost | Premium | Delta Pos. | Nom.Exp. |
|--------------|--|-----|------|------------|------------|---------|--------|--------|---------------|--------------|-------------------|
| USD | F FX JPY/USD 2PM 12.24 PUT 06.12.24 BP 63,50 CME | USD | 1250 | 06/12/2024 | Short Put | -22 | 0.0100 | 0.1273 | 3,237 | 0.01 | 2,603,920 |
| USD | F FX JPY/USD 2PM 12.24 CALL 06.12.24 BP 67,50 CME | USD | 1250 | 06/12/2024 | Short Call | -22 | 0.1700 | 0.1973 | 5,018 | -0.34 | 2,603,920 |
| USD | F FX JPY/USD W 03.25 CALL 13.12.24 BP 67,25 CME | USD | 1250 | 13/12/2024 | Short Call | -22 | 0.7000 | 0.1573 | 4,089 | -0.62 | 2,603,920 |
| USD | F FX JPY/USD 2PM W 03.25 PUT 13.12.24 BP 63,25 CME | USD | 1250 | 13/12/2024 | Short Put | -22 | 0.0050 | 0.1173 | 3,049 | 0.01 | 2,603,920 |
| USD | F FX JPY/USD W 03.25 CALL 20.12.24 BP 68,50 CME | USD | 1250 | 20/12/2024 | Short Call | -21 | 0.4500 | 0.1973 | 4,927 | -0.37 | 2,485,560 |
| USD | F FX JPY/USD W 03.25 PUT 20.12.24 BP 63,50 CME | USD | 1250 | 20/12/2024 | Short Put | -21 | 0.0100 | 0.1273 | 3,178 | 0.02 | 2,485,560 |
| USD | F FX JPY/USD W 03.25 PUT 27.12.24 BP 65,50 CME | USD | 1250 | 27/12/2024 | Short Put | -21 | 0.1800 | 0.1773 | 4,406 | 0.17 | 2,485,560 |
| USD | F FX JPY/USD W 03.25 CALL 27.12.24 BP 70,50 CME | USD | 1250 | 27/12/2024 | Short Call | -21 | 0.1500 | 0.1673 | 4,157 | -0.10 | 2,485,560 |
| Total | | | | | | | | | 32,061 | -0.15 | 20,357,921 |
| USD | F FX AUD/USD 2PM 12.24 PUT 06.12.24 BP 63,50 CME | USD | 1000 | 06/12/2024 | Short Put | -24 | 0.0150 | 0.1466 | 3,276 | 0.04 | 2,272,512 |
| USD | F FX AUD/USD 2PM 12.24 CALL 06.12.24 BP 67,50 CME | USD | 1000 | 06/12/2024 | Short Call | -24 | 0.0100 | 0.1166 | 2,606 | -0.01 | 2,272,512 |
| USD | F FX AUD/USD W 03.25 CALL 13.12.24 BP 67,25 CME | USD | 1000 | 13/12/2024 | Short Call | -24 | 0.0200 | 0.1466 | 3,316 | -0.05 | 2,272,512 |
| USD | F FX AUD/USD 2PM W 03.25 PUT 13.12.24 BP 63,50 CME | USD | 1000 | 13/12/2024 | Short Put | -24 | 0.0600 | 0.1666 | 3,769 | 0.10 | 2,272,512 |
| USD | F FX AUD/USD W 03.25 CALL 20.12.24 BP 67,00 CME | USD | 1000 | 20/12/2024 | Short Call | -24 | 0.0800 | 0.1466 | 3,323 | -0.13 | 2,272,512 |
| USD | F FX AUD/USD W 03.25 PUT 20.12.24 BP 63,00 CME | USD | 1000 | 20/12/2024 | Short Put | -24 | 0.0700 | 0.1466 | 3,323 | 0.10 | 2,272,512 |
| USD | F FX AUD/USD W 03.25 CALL 27.12.24 BP 66,75 CME | USD | 1000 | 27/12/2024 | Short Call | -24 | 0.1400 | 0.1066 | 2,440 | -0.18 | 2,272,512 |
| USD | F FX AUD/USD W 03.25 PUT 27.12.24 BP 63,00 CME | USD | 1000 | 27/12/2024 | Short Put | -24 | 0.0900 | 0.1866 | 4,272 | 0.11 | 2,272,512 |
| Total | | | | | | | | | 26,326 | 0.00 | 18,180,097 |

Portfolio Allocation - Options

7orca Vega INCOME I (29/11/2024)

| Basis | Name | CCY | Size | Maturity | Call/Put | Nominal | Price | Cost | Premium | Delta Pos. | Nom.Exp. |
|--------------|--|-----|------|------------|------------|---------|--------|--------|---------------|-------------|-------------------|
| USD | FUTURE FX CAD/USD 12.24 PUT 06.12.24 BP 71,00 CME | USD | 1000 | 06/12/2024 | Short Put | -25 | 0.0900 | 0.0866 | 2,002 | 0.22 | 2,367,200 |
| USD | FUTURE FX CAD/USD 12.24 CALL 06.12.24 BP 73,50 CME | USD | 1000 | 06/12/2024 | Short Call | -25 | 0.0050 | 0.0466 | 1,077 | -0.02 | 2,367,200 |
| USD | FUT FX CAD/USD W 03.25 CALL 13.12.24 BP 72,75 CME | USD | 1000 | 13/12/2024 | Short Call | -25 | 0.0200 | 0.0766 | 1,810 | -0.10 | 2,367,200 |
| USD | FUT FX CAD/USD WEEK03.25 PUT 13.12.24 BP 70,50 CME | USD | 1000 | 13/12/2024 | Short Put | -25 | 0.0500 | 0.1066 | 2,519 | 0.10 | 2,367,200 |
| USD | FUT FX CAD/USD W 03.25 CALL 20.12.24 BP 73,25 CME | USD | 1000 | 20/12/2024 | Short Call | -25 | 0.0150 | 0.0666 | 1,583 | -0.06 | 2,367,200 |
| USD | FUT FX CAD/USD W 03.25 PUT 20.12.24 BP 70,50 CME | USD | 1000 | 20/12/2024 | Short Put | -25 | 0.0900 | 0.0766 | 1,821 | 0.16 | 2,367,200 |
| USD | FUT FX CAD/USD W 03.25 PUT 27.12.24 BP 70,25 CME | USD | 1000 | 27/12/2024 | Short Put | -25 | 0.0700 | 0.0766 | 1,813 | 0.05 | 2,367,200 |
| USD | FUT FX CAD/USD W 03.25 CALL 27.12.24 BP 72,75 CME | USD | 1000 | 27/12/2024 | Short Call | -25 | 0.0700 | 0.0566 | 1,339 | -0.18 | 2,367,200 |
| Total | | | | | | | | | 13,965 | 0.02 | 18,937,601 |

Portfolio Allocation - Futures

7orca Vega INCOME I (29/11/2024)

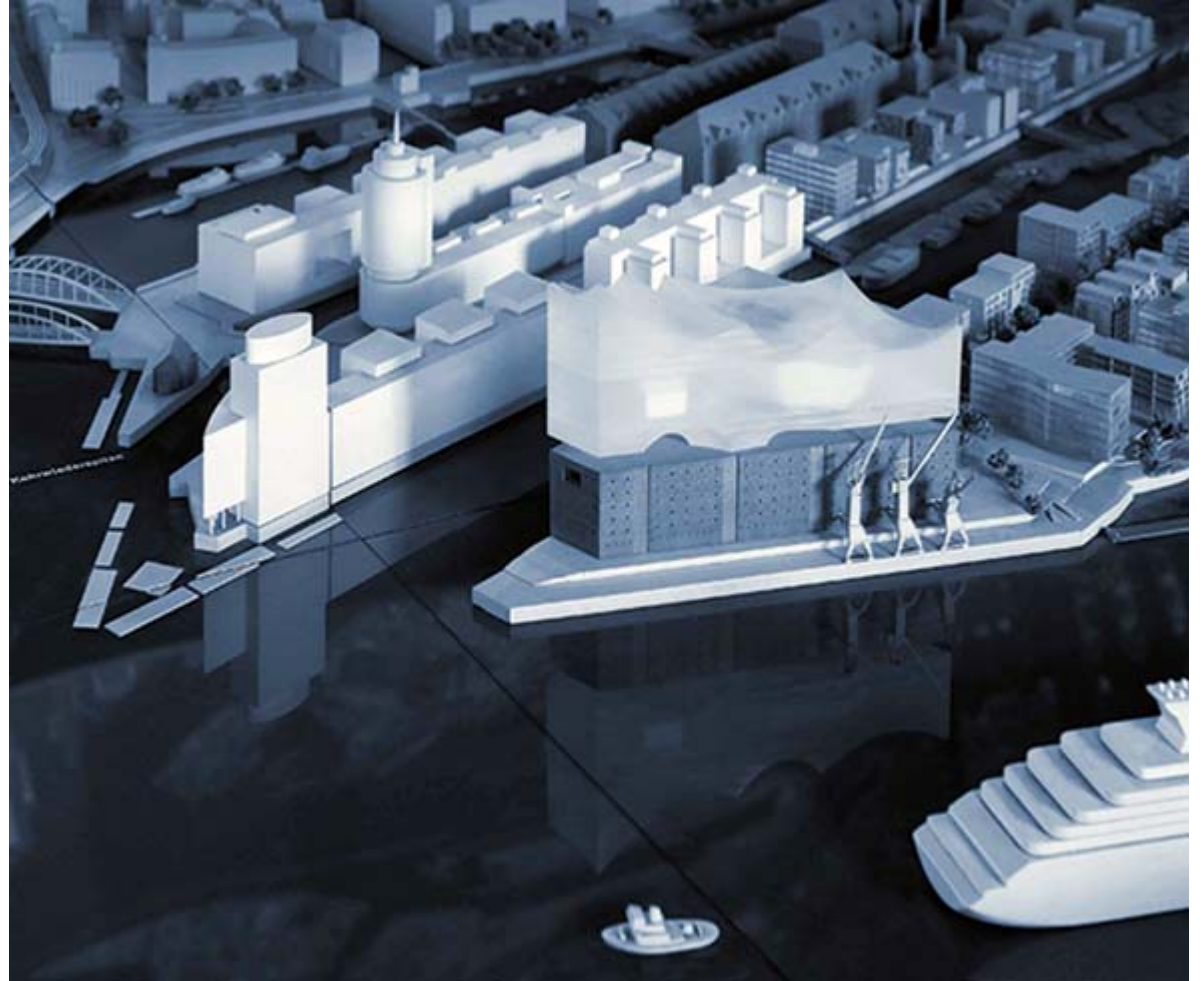
| Basis | Name | CCY | Size | Maturity | Nominal | Price | Cost | Exposure |
|--------------|--|-----|--------|------------|---------|---------|---------|----------------|
| USD | FUTURE CROSS RATE EUR/USD 16.12.24 CME | USD | 125000 | 16/12/2024 | 2 | 1.0567 | 1.0600 | 250,142 |
| USD | FUTURE CROSS RATE JPY/USD 16.12.24 CME | USD | 1250 | 16/12/2024 | 3 | 66.7050 | 66.8227 | 236,856 |
| Total | | | | | | | | 486,998 |

Contacts

7orca Asset Management AG
Am Sandtorkai 77
20457 Hamburg, Germany
www.7orca.com
Phone: +49 40 33 460 46 0

Tindaro Siragusano, CEO
E-Mail: tindaro.siragusano@7orca.com
Phone: +49 40 33 460 46 10

Sven O. Müller, Head of Relationship Management
E-Mail: sven.mueller@7orca.com
Phone: +49 40 33 460 46 13



Disclaimer

1) The investment strategy presented in this document is aimed exclusively at professional investors according to the German Securities Trading Act (WpHG) and can only be implemented for such investors (typically in a fund structure). All assumptions, forecasts and information are based on the standardised set-up of the 7orca Vega Return strategy, which was implemented at average market costs. Further information on this standard investment process can be found in the Generic RfP, which is available from 7orca Asset Management AG upon request. Due to the different investor needs and situations as well as the resulting specific pricing, further individual costs for administration and custody are not taken into account. However, 7orca Asset Management AG will be pleased to provide you with a specific offer that reflects your individual requirements and conditions. Past performance is not a reliable indicator of future results. All information in this document has been compiled to the best of our knowledge based on the data available to us. However, no civil liability can be assumed in this respect. References to specific financial instruments are purely exemplary and should under no circumstances be construed as recommendations in the sense of investment advice. A publication of 7orca Asset Management AG.

2) Source: Universal-Investment-Gesellschaft mbH. 7orca Vega Income investment fund, share class I. Past performance is not a reliable indicator of future results. The BVI method is used to determine the performance (not including front-end loads). The performance shown is the isolated performance (carve-out) of the option strategy on bond indices and currencies of the 7orca Vega Return investment fund, share class I, until 21.07.2019. This is therefore an extract of the 7orca Vega Return, which was launched on 04.12.2017. From 22.07.2019 to the reporting date, the real performance of the 7orca Vega Income investment fund, share class I, is shown. In addition, the investment result may be reduced by the individual deposit costs accrued.

3) This marketing communication is aimed at professional investors according to the German Securities Trading Act (WpHG) and is not suitable for private clients. This communication has been prepared to the best of our knowledge and based on the data available to us. However, no civil liability can be assumed in this respect. The sole basis for the acquisition of shares is the respective sales documents (key investor information, sales prospectus, annual and semi-annual report). The sales documents are available free of charge from 7orca Asset Management AG, the depository or from Universal-Investment-Gesellschaft mbH at www.universal-investment.com. A publication of 7orca Asset Management AG.

DJ EuroStoxx 50 Index © 2022 STOXX Limited. All rights reserved. The name and content herein are the copyright of STOXX Limited and/or its content providers. Their accuracy, completeness or validity cannot be guaranteed. Hang Seng Index © 2022 Hang Seng Indexes Company Limited. All rights reserved. The name and content herein are the copyright of Hang Seng Indexes Company Limited and/or its content providers. Their accuracy, completeness or validity cannot be guaranteed. S&P500 index © 2022 Standard Poor's Cooperation. All rights reserved. The name and content herein is the copyright of Standard Poor's Corporation and/or its content providers. Their accuracy, completeness or validity cannot be guaranteed. Nikkei225 Index © 2022 Index Business Office, Nikkei Inc All rights reserved. The name and content are the copyright of Index Business Office, Nikkei Inc and/or its content providers. Their accuracy, completeness or validity cannot be guaranteed. SMI Index © 2022 SIX Group Ltd All rights reserved. The name and content are the copyright of SIX Group Ltd and/or its content providers. Their accuracy, completeness or validity cannot be guaranteed.

7orcaAsset Management AG as of 10/12/2024