

Zorca Vega RETURN I

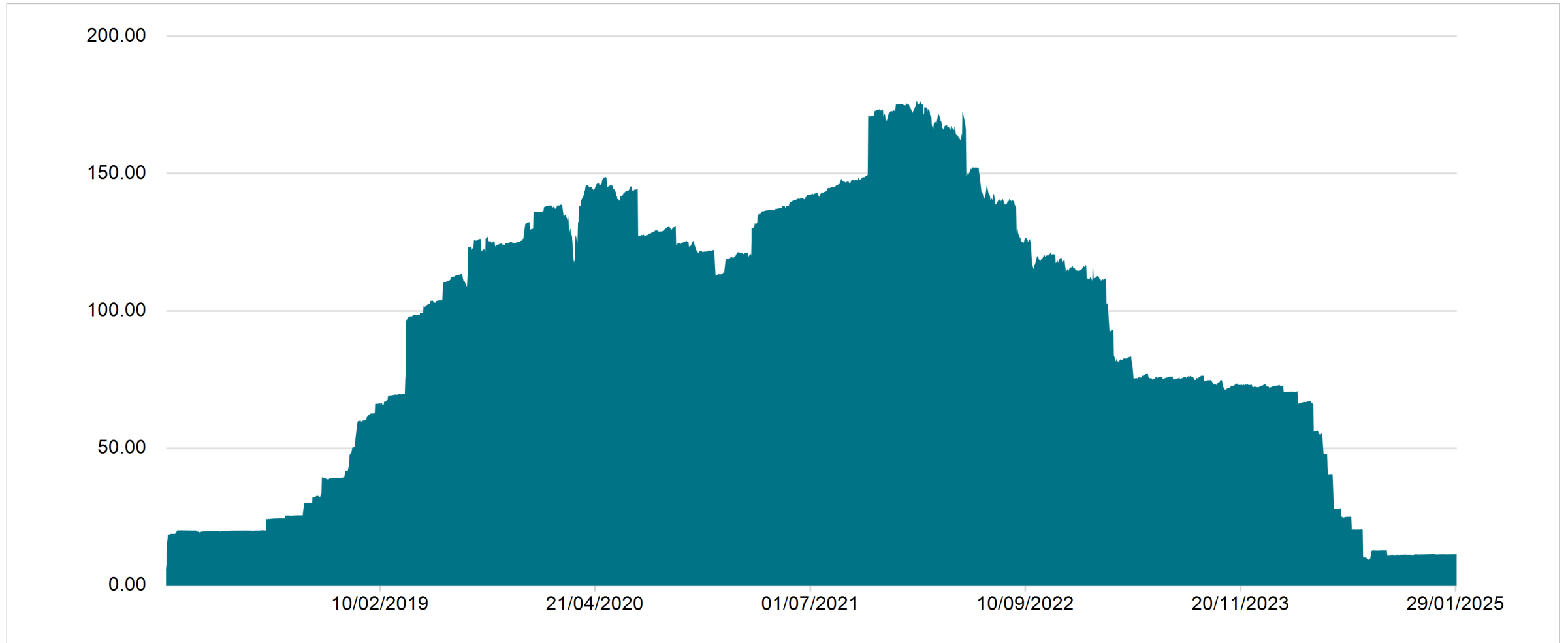
Reporting as of 31/01/2025

February 2025

Zorca
ASSET MANAGEMENT AG

Fund Volume since Inception¹

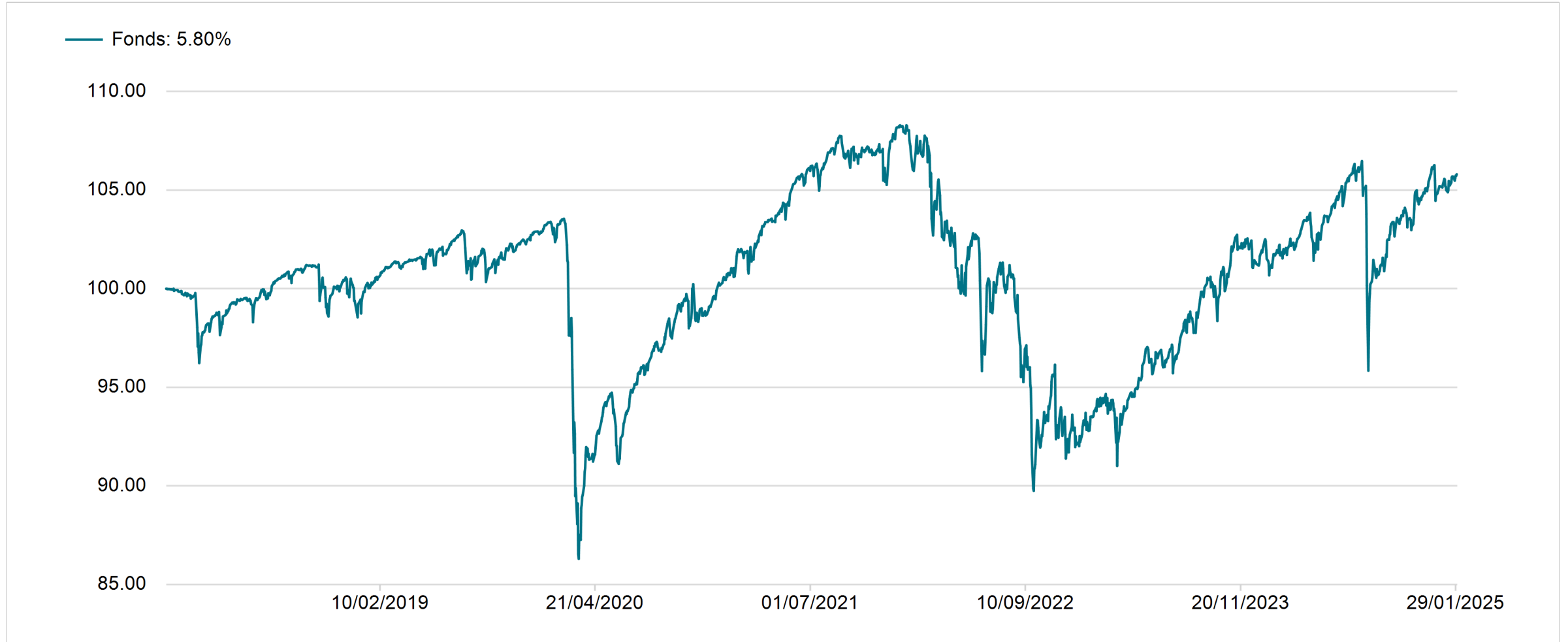
7orca Vega RETURN: EUR 11.33m (04/12/2017 - 31/01/2025)



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

Performance since Inception¹

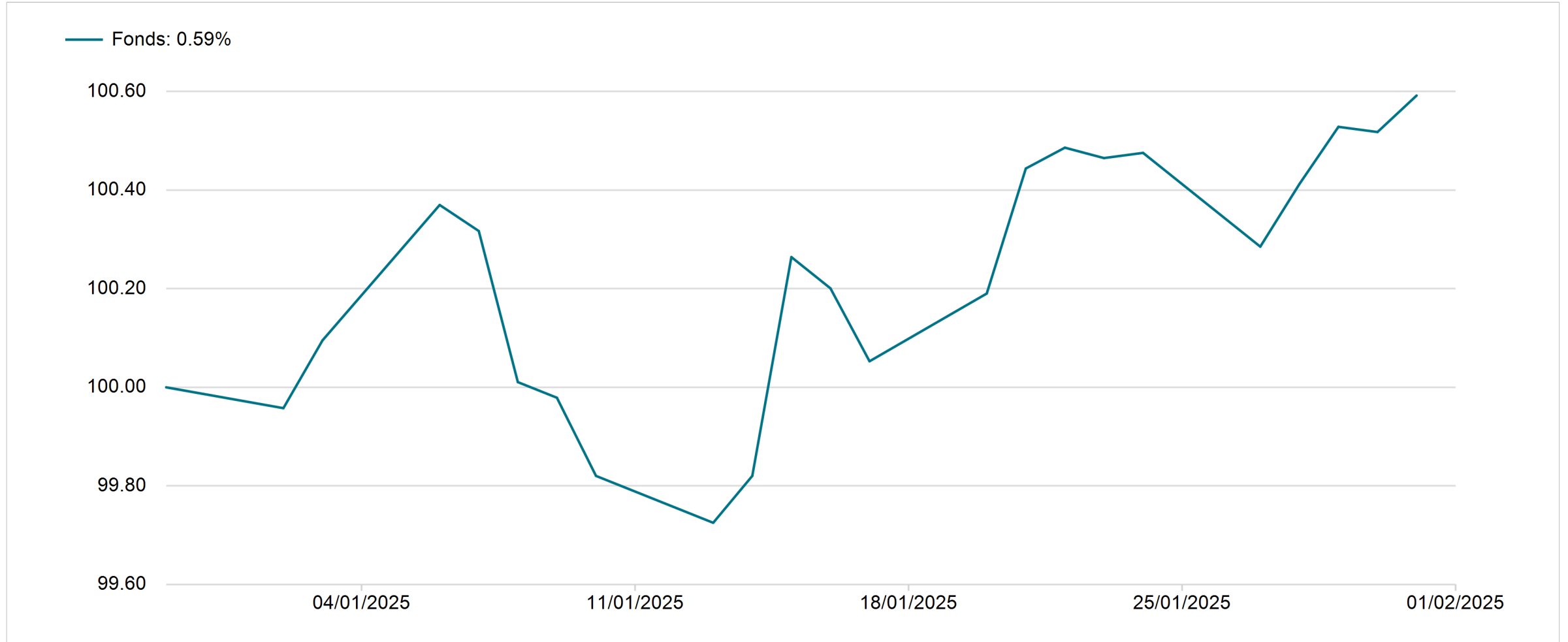
7orca Vega RETURN I (04/12/2017 - 31/01/2025)



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

Performance YTD

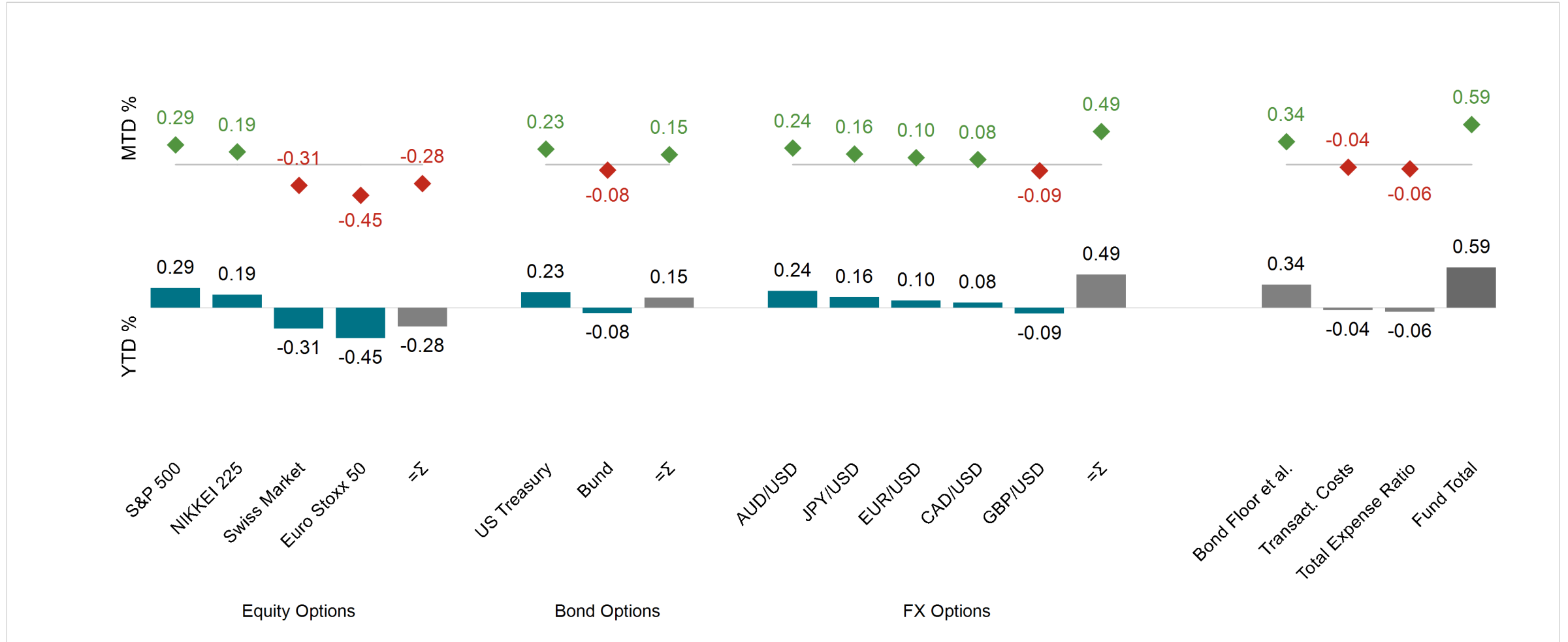
7orca Vega RETURN I (30/12/2024 - 31/01/2025)



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

Performance Contribution¹

7orca Vega RETURN I Contribution to Return (02/01/2025 - 31/01/2025)



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

*Total Expense Ratio pro rata temporis

Risk Figures since Inception

7orca Vega RETURN I monthly and annual return figures (04/12/2017 - 31/01/2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	+1.16%	+0.73%	+0.14%	+0.31%	-0.36%	+0.77%	+0.79%	-1.09%	-0.16%	+0.69%	+0.26%	+0.31%	+3.58%
2020	-0.38%	-4.63%	-7.09%	+2.37%	+1.10%	+0.56%	+1.34%	+1.29%	+1.61%	-0.35%	+0.76%	+1.33%	-2.52%
2021	+0.46%	+0.15%	+2.48%	+0.64%	+1.36%	+0.65%	+0.25%	+1.33%	-0.90%	+0.19%	-1.41%	+2.72%	+8.10%
2022	-1.19%	-0.22%	-3.16%	-2.96%	+2.33%	-2.75%	+0.30%	-3.06%	-6.18%	+3.71%	-1.96%	-0.42%	-14.83%
2023	+1.88%	+0.17%	-0.33%	+1.77%	+0.76%	+0.76%	+1.54%	+1.19%	+0.54%	+1.31%	+1.04%	-0.83%	+10.21%
2024	+0.13%	+0.75%	+0.92%	-0.96%	+1.95%	+1.18%	-0.48%	-3.82%	+2.09%	-0.32%	+2.06%	+0.08%	+3.48%
2025	+0.59%	-	-	-	-	-	-	-	-	-	-	-	+0.59%

Risk Figures since Inception

Return p.a.	0.79%
Volatility (12M)	7.69%
Max. Drawdown	-17.11%
Max. Drawdown Period (d)	1128
Sharpe Ratio	0.11
MAR Ratio	0.04
VaR 99% / 1d	1.34%

Performance Figures

MTD	0.59%
YTD	0.59%
1 Year	3.88%
3 Years	-1.58%
5 Years	3.36%
Since Inception	5.80%

Figures Regulatory Reporting

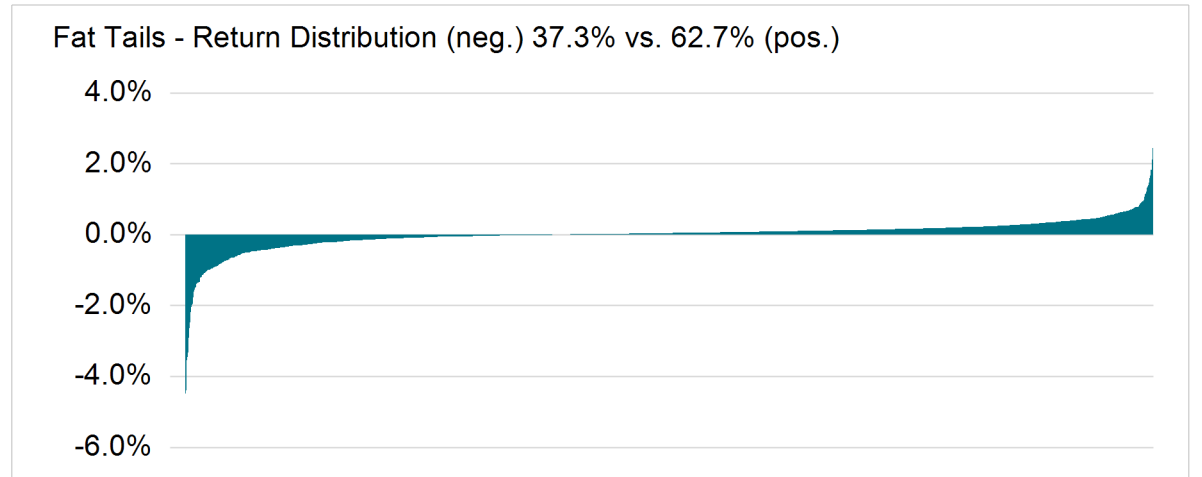
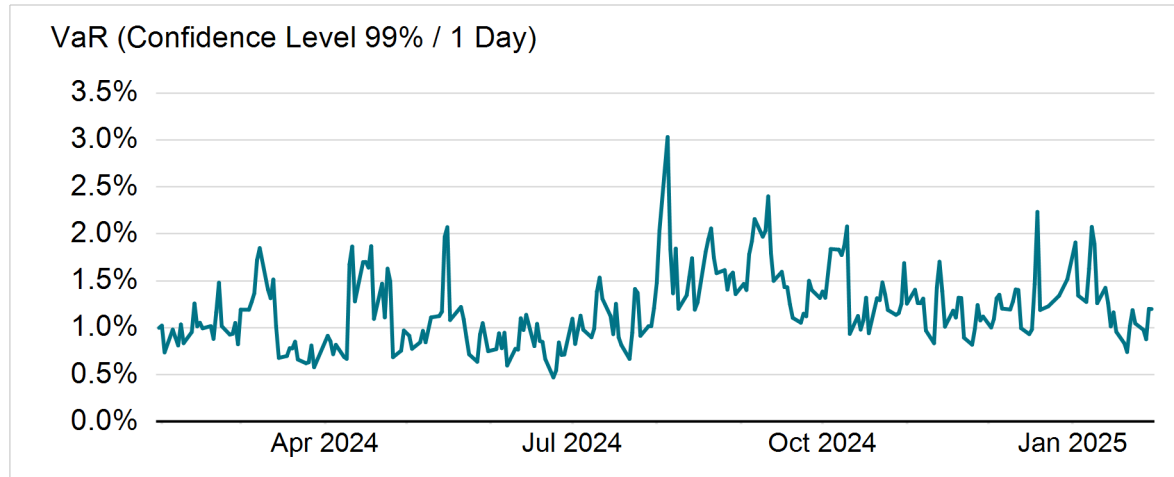
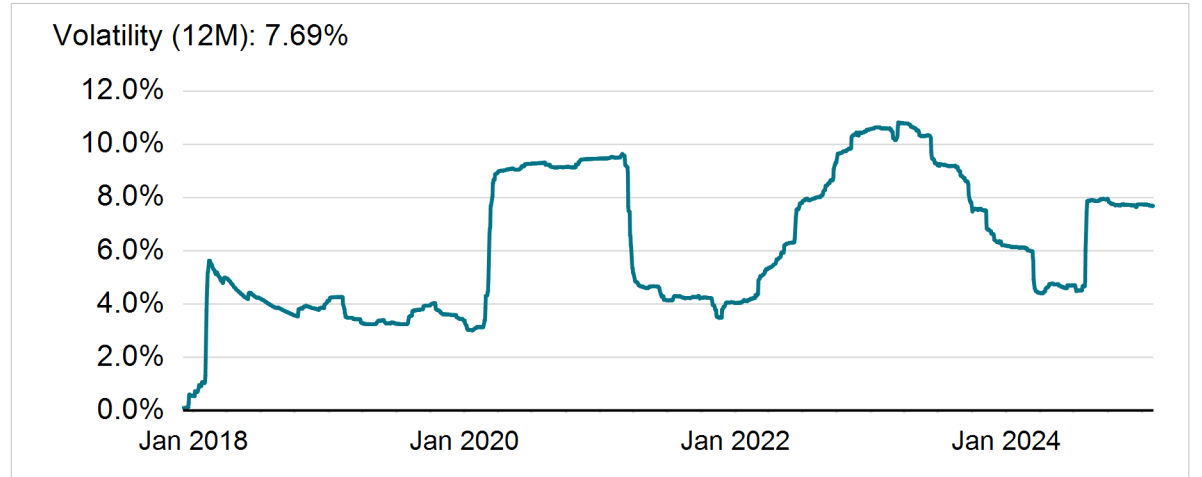
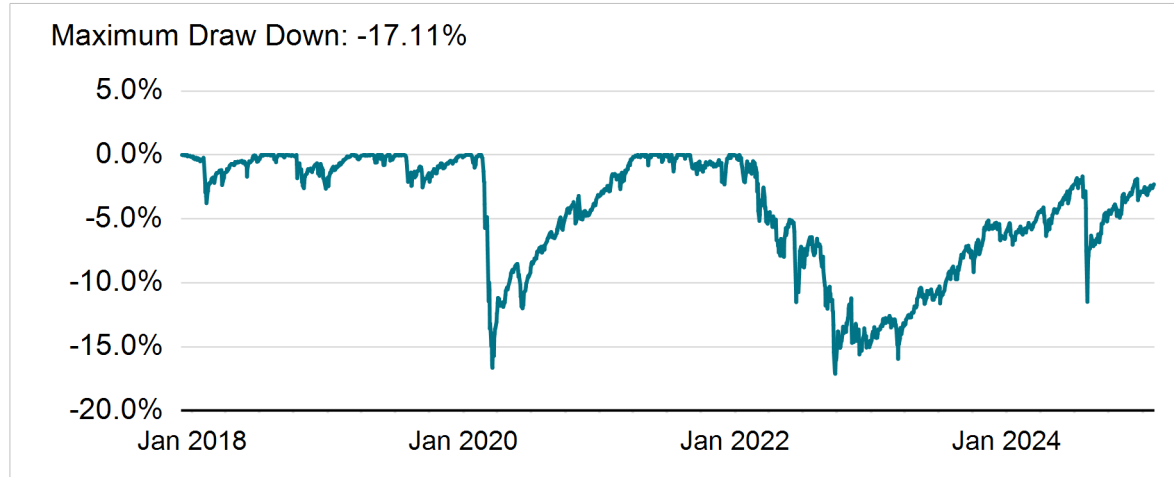
Risk weighted KSA	16.83%
Equity Item	21.15%
Stocks Financials	21.15%
Bonds Financials	0,00%
Outliers Backtest (VaR99%)	5

Fund Dividends

Last Dividend (EUR)	3.00 EUR
Dividend Yield	3.15%
Total Expense Ratio p.a.	0.77

Risk Figures since Inception¹

7orca Vega RETURN I (04/12/2017 - 31/01/2025)

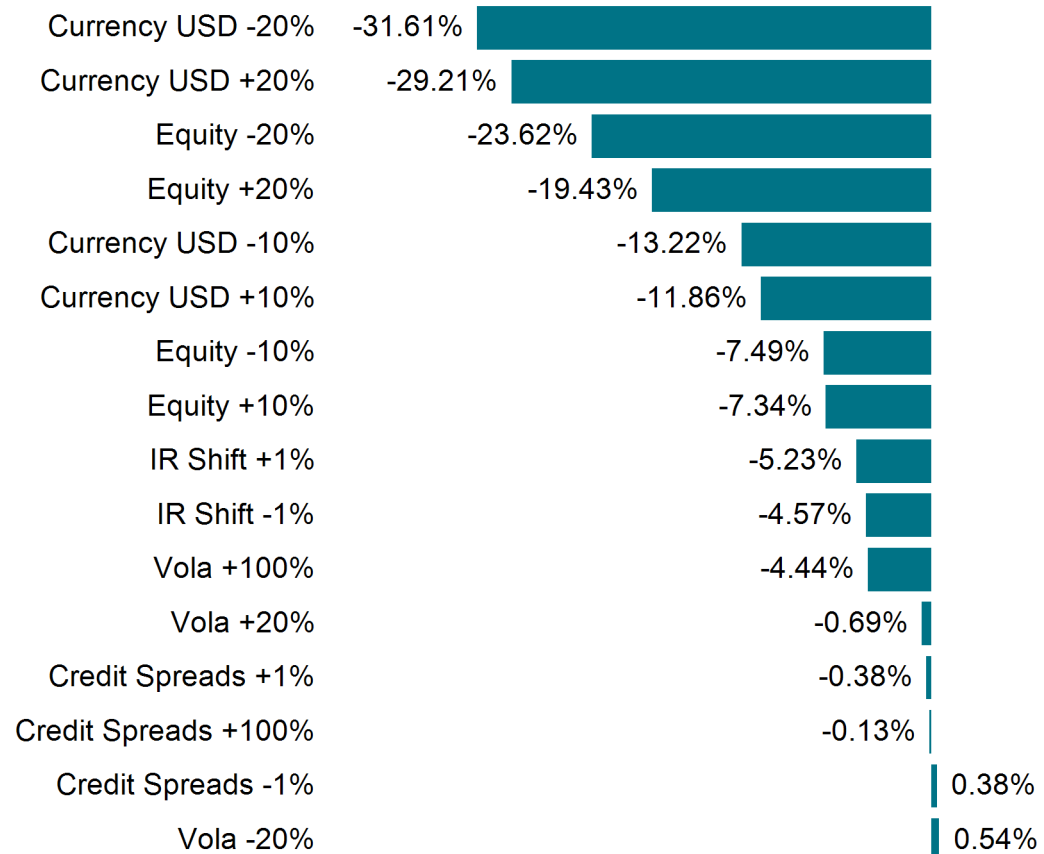


Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

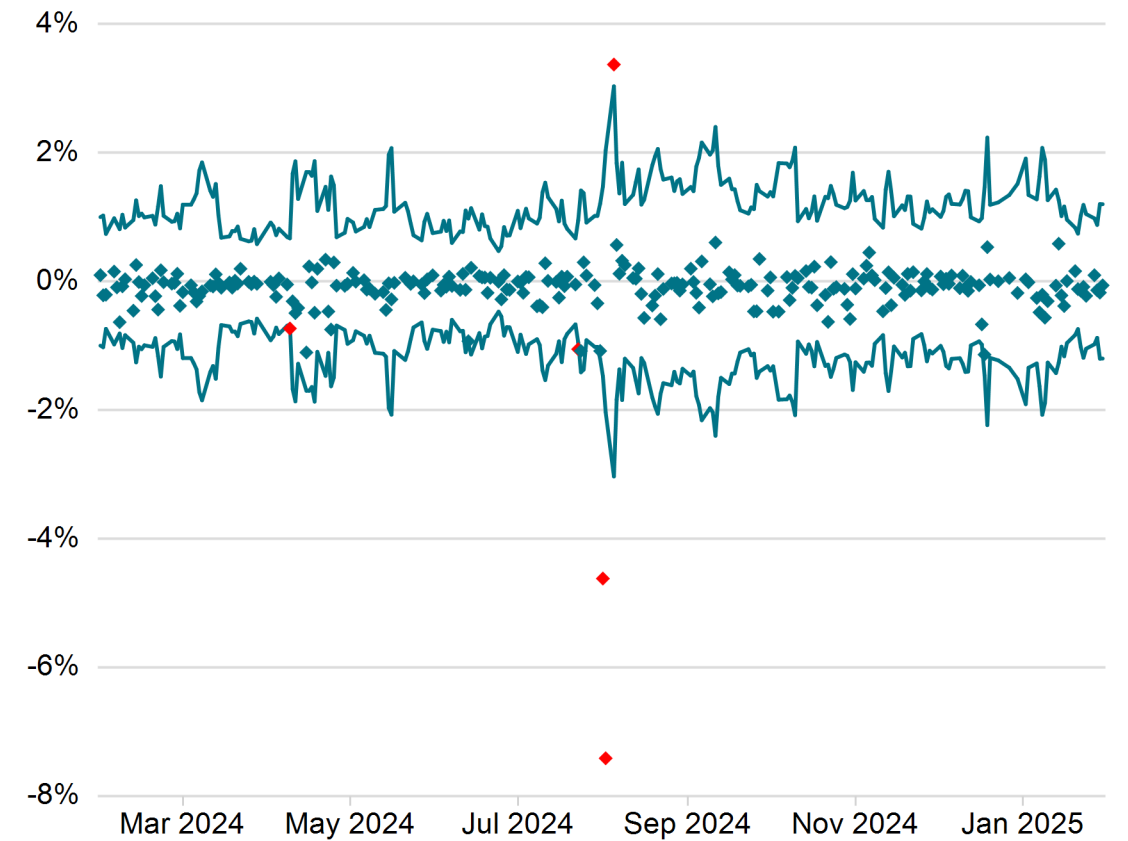
Risk Figures¹

7orca Vega RETURN I (31/01/2025)

Stress Test



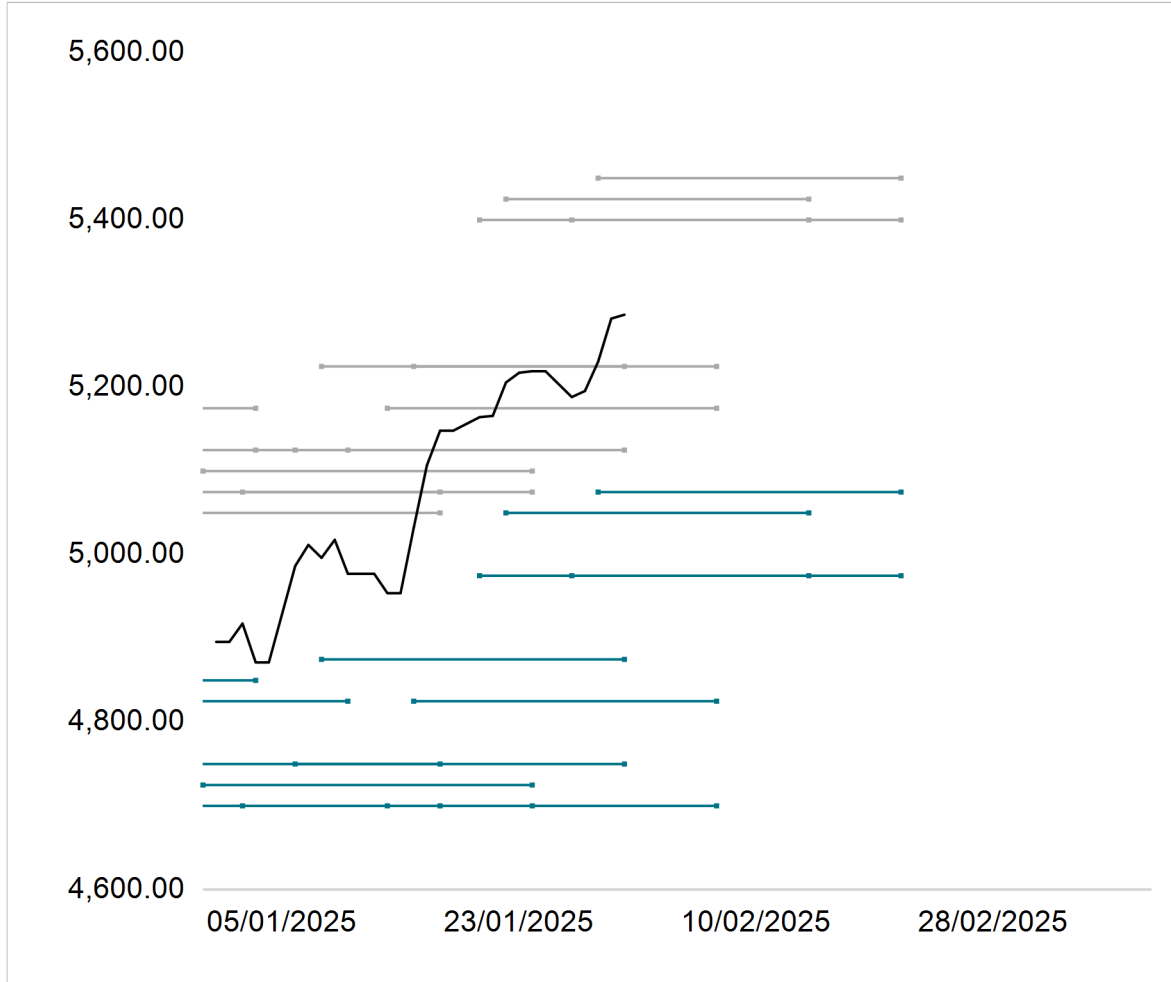
VaR Backtest (MaRisk 12M) and Outliers (red)



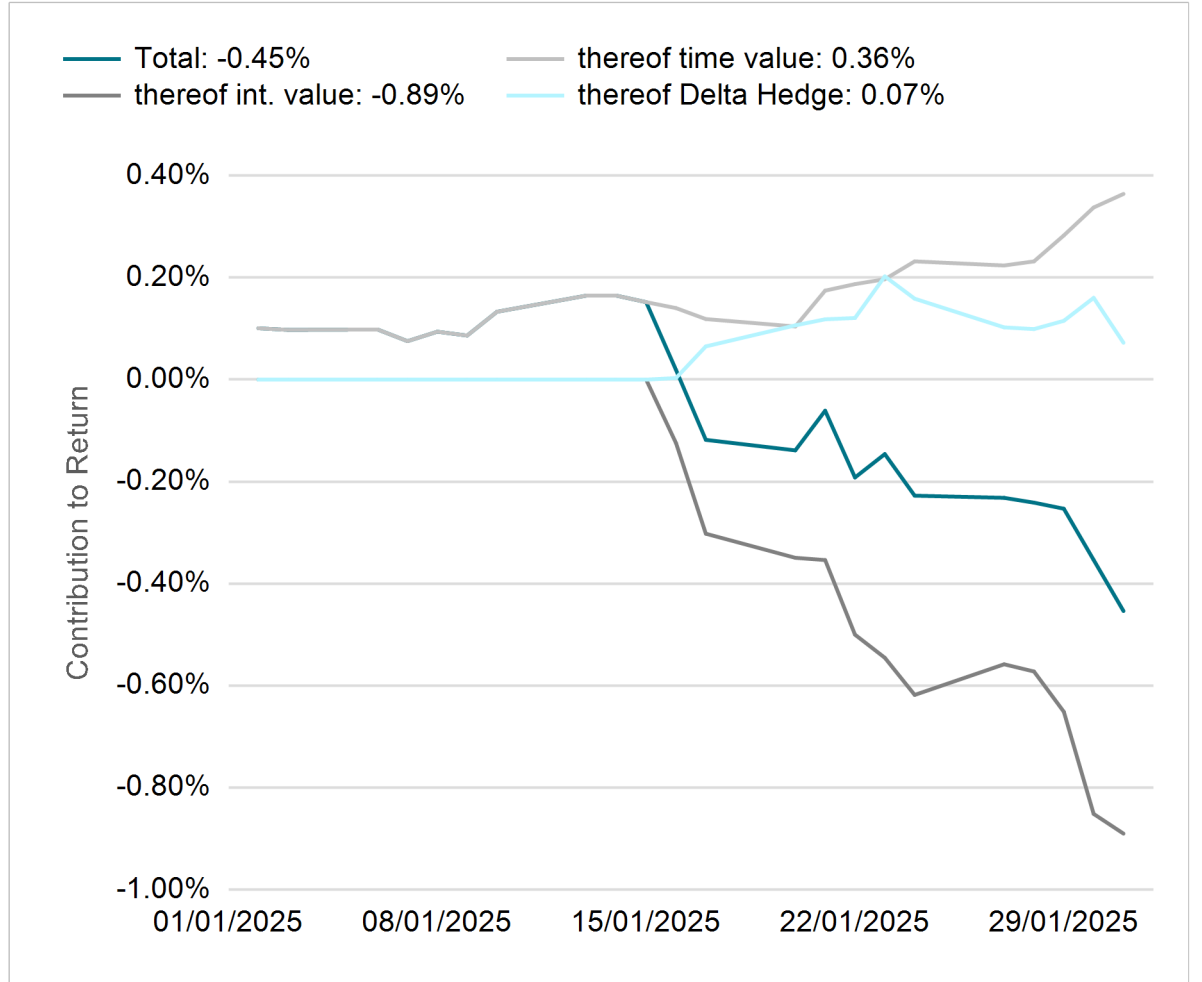
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying Euro Stoxx 50 Index¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



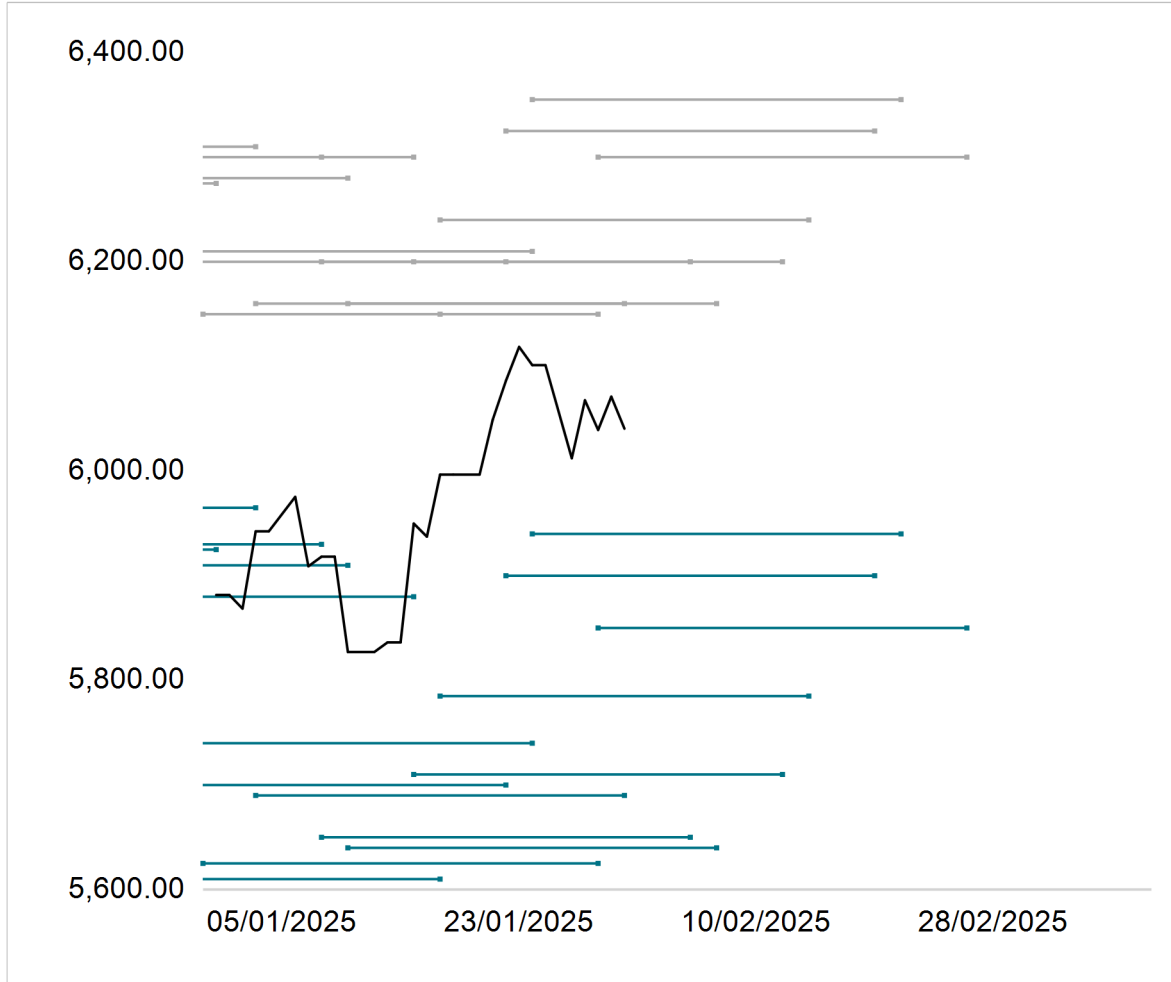
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



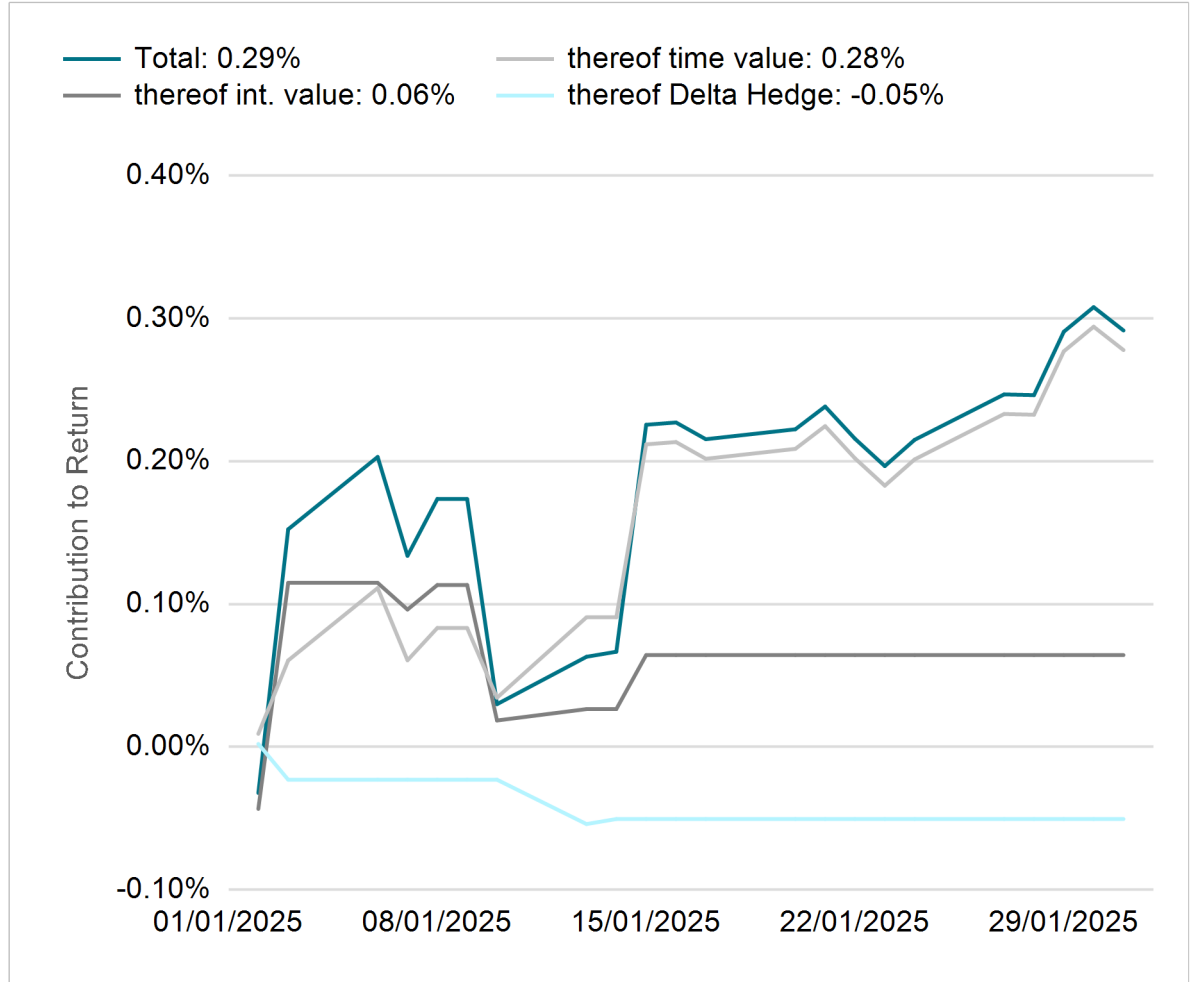
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying S&P 500 Index¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



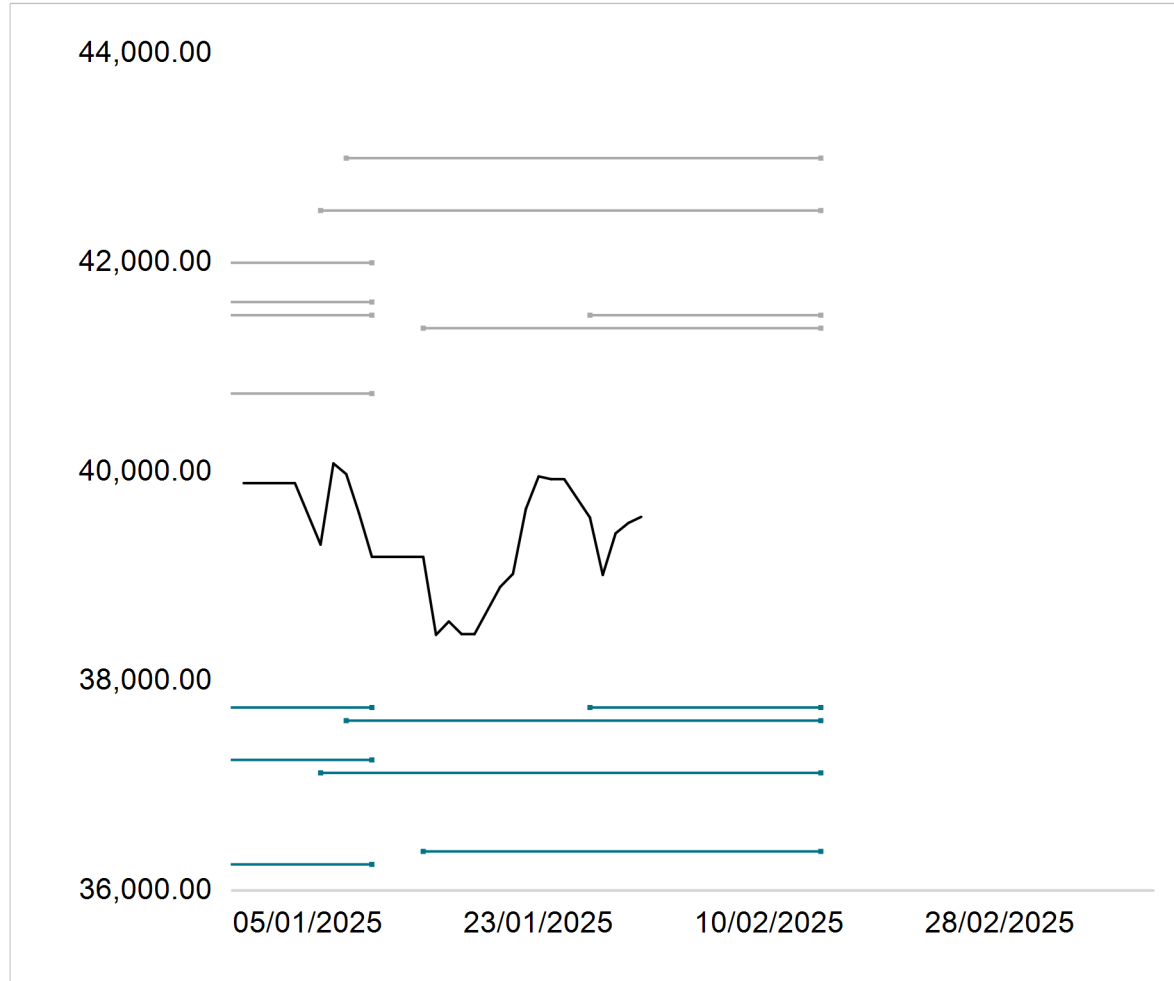
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



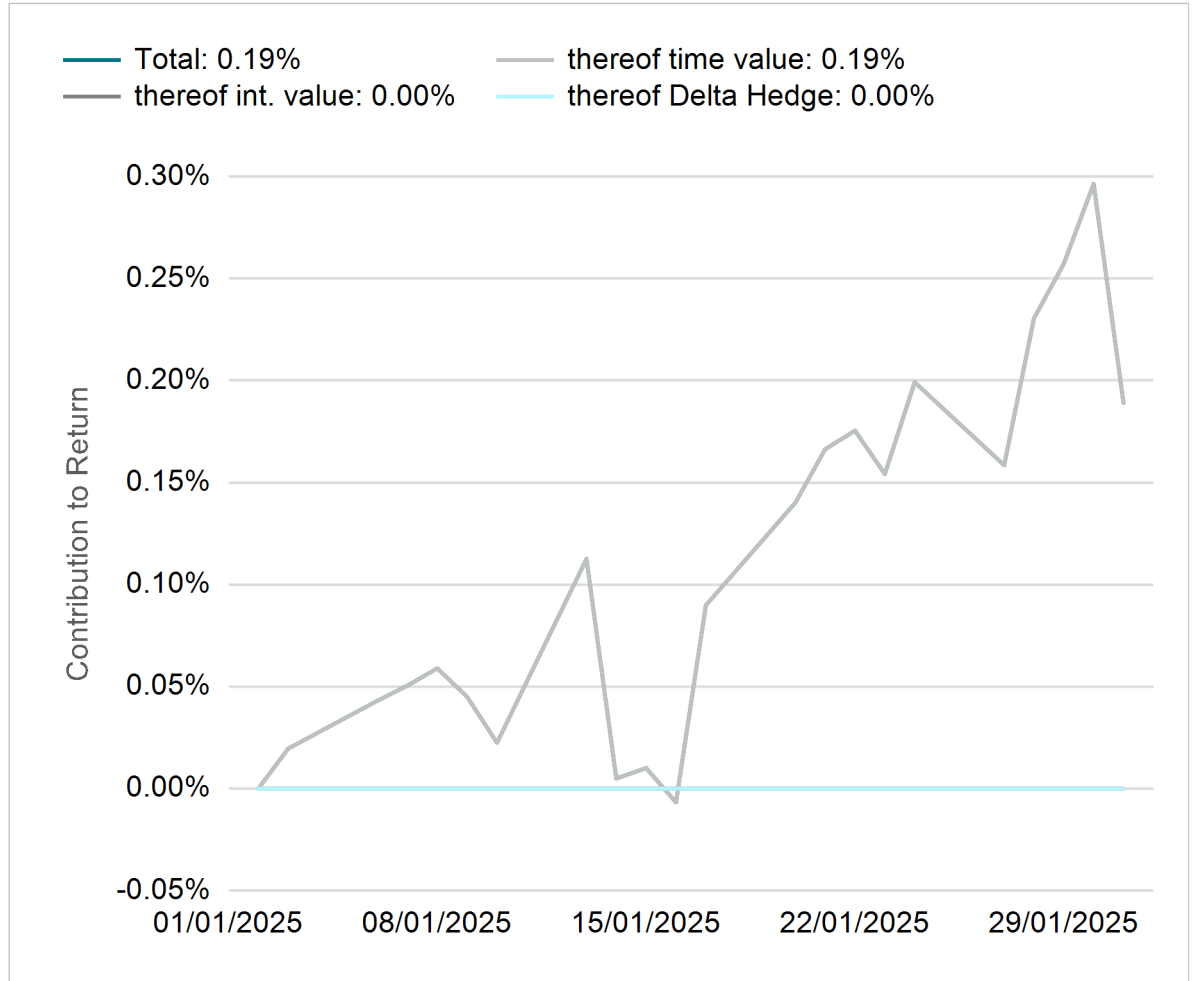
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying NIKKEI 225 Index¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



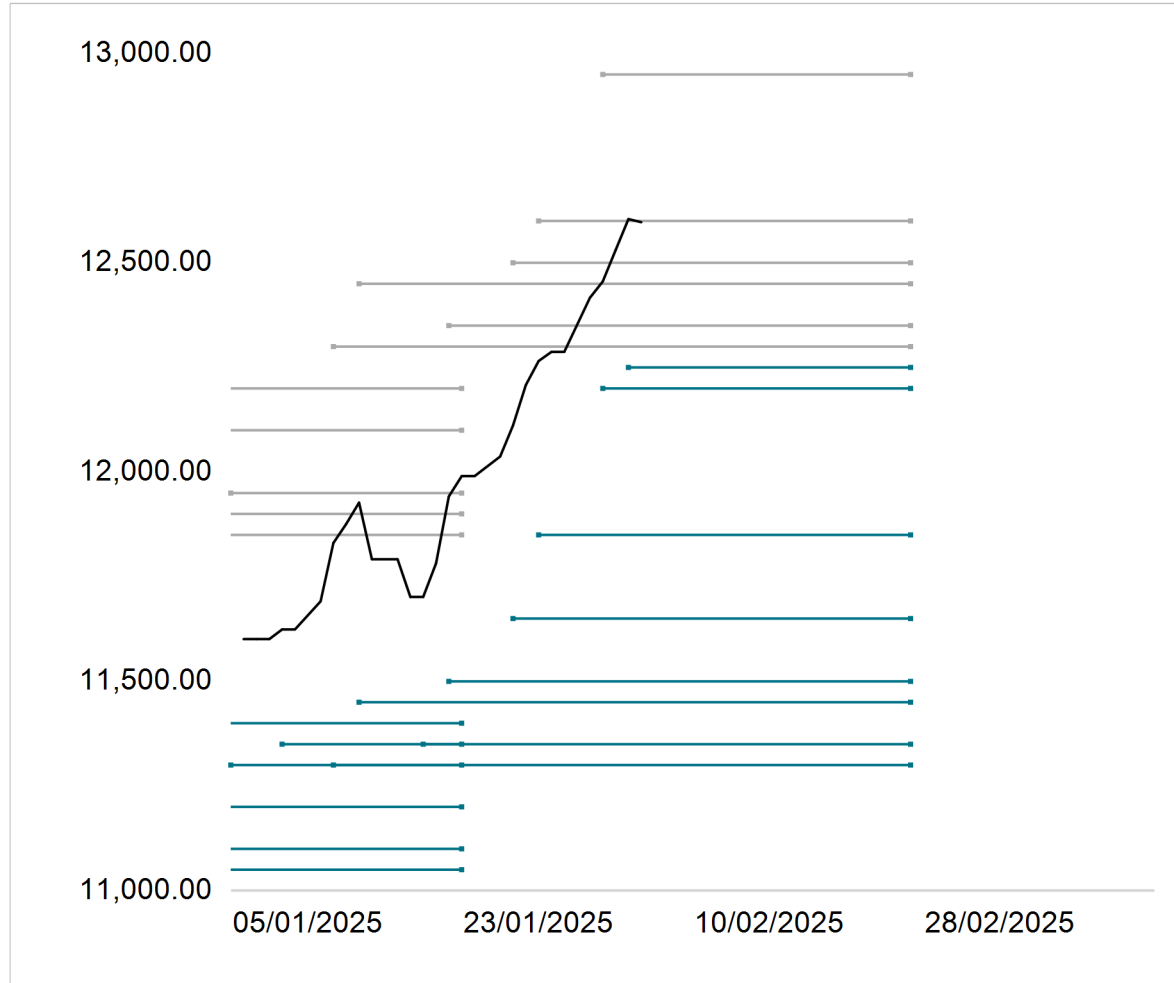
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



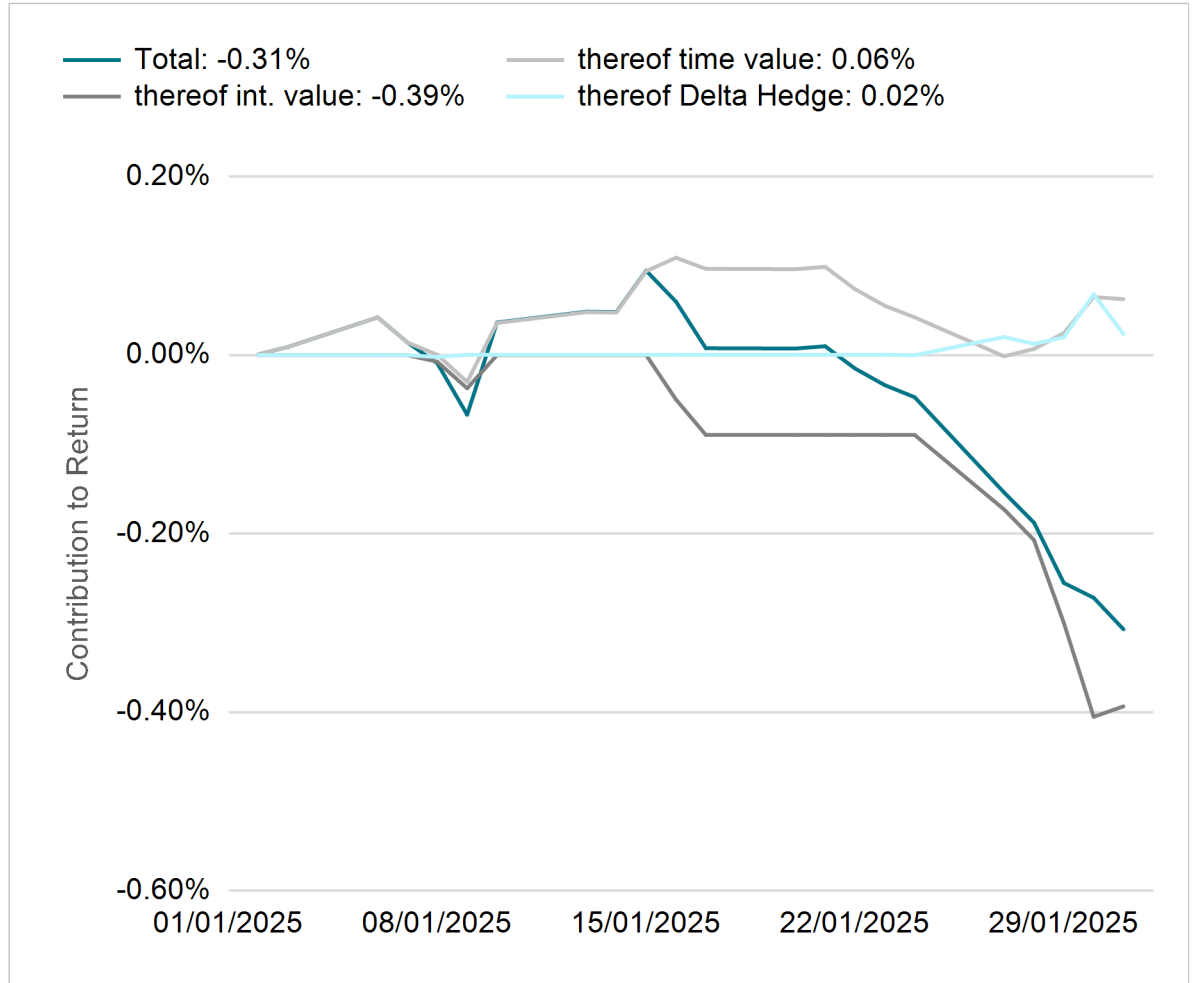
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying Swiss Market Index¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



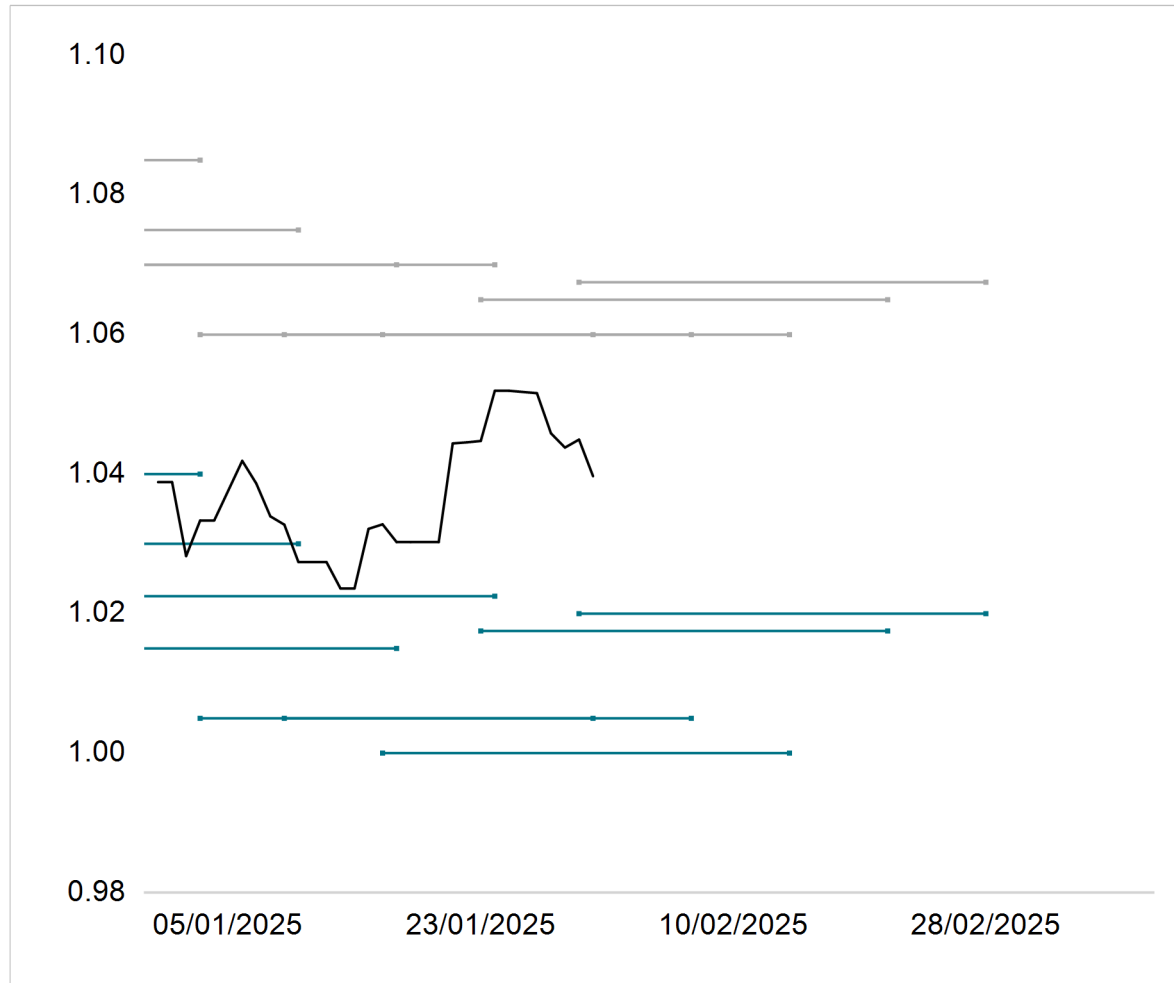
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



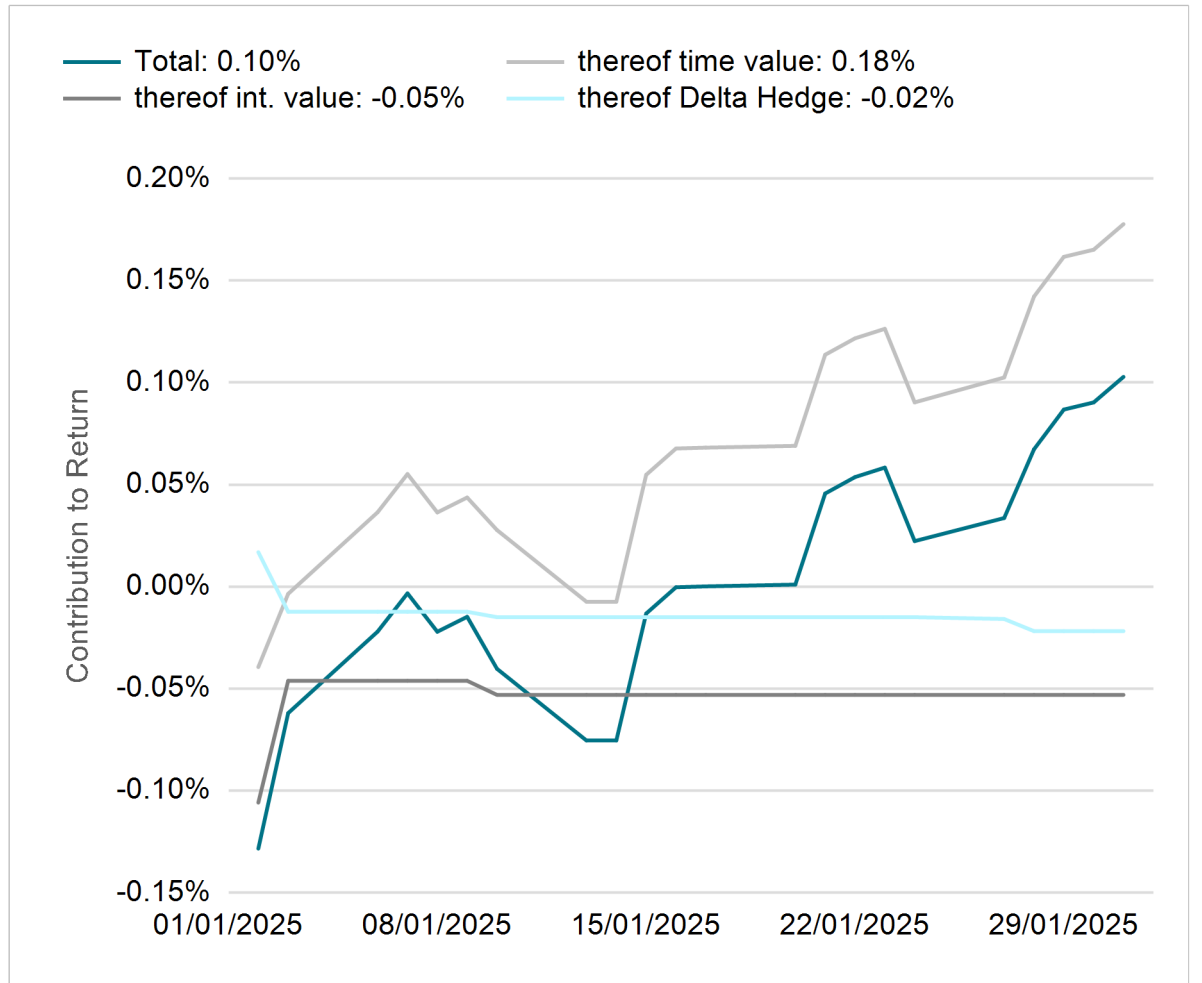
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying EUR/USD Future¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



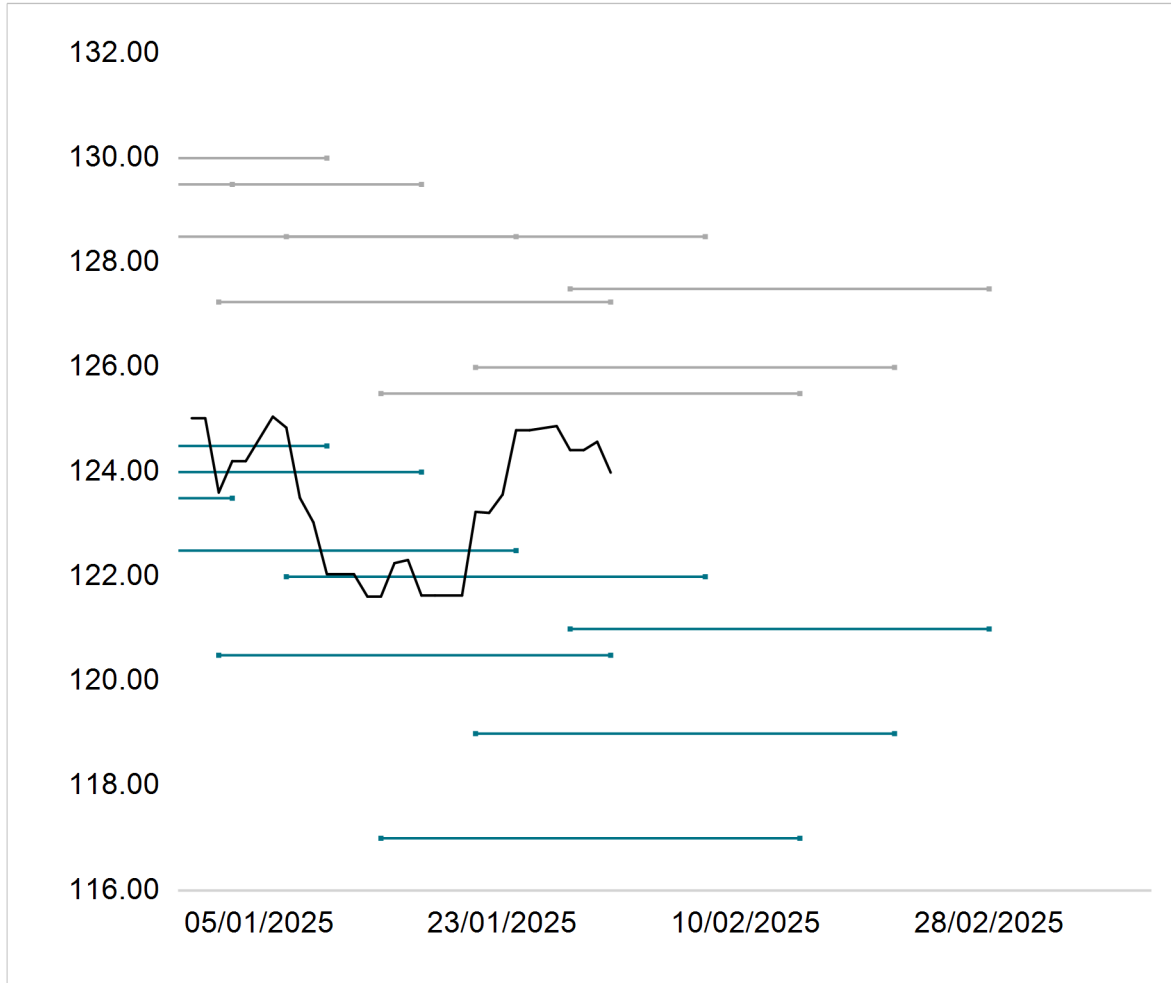
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



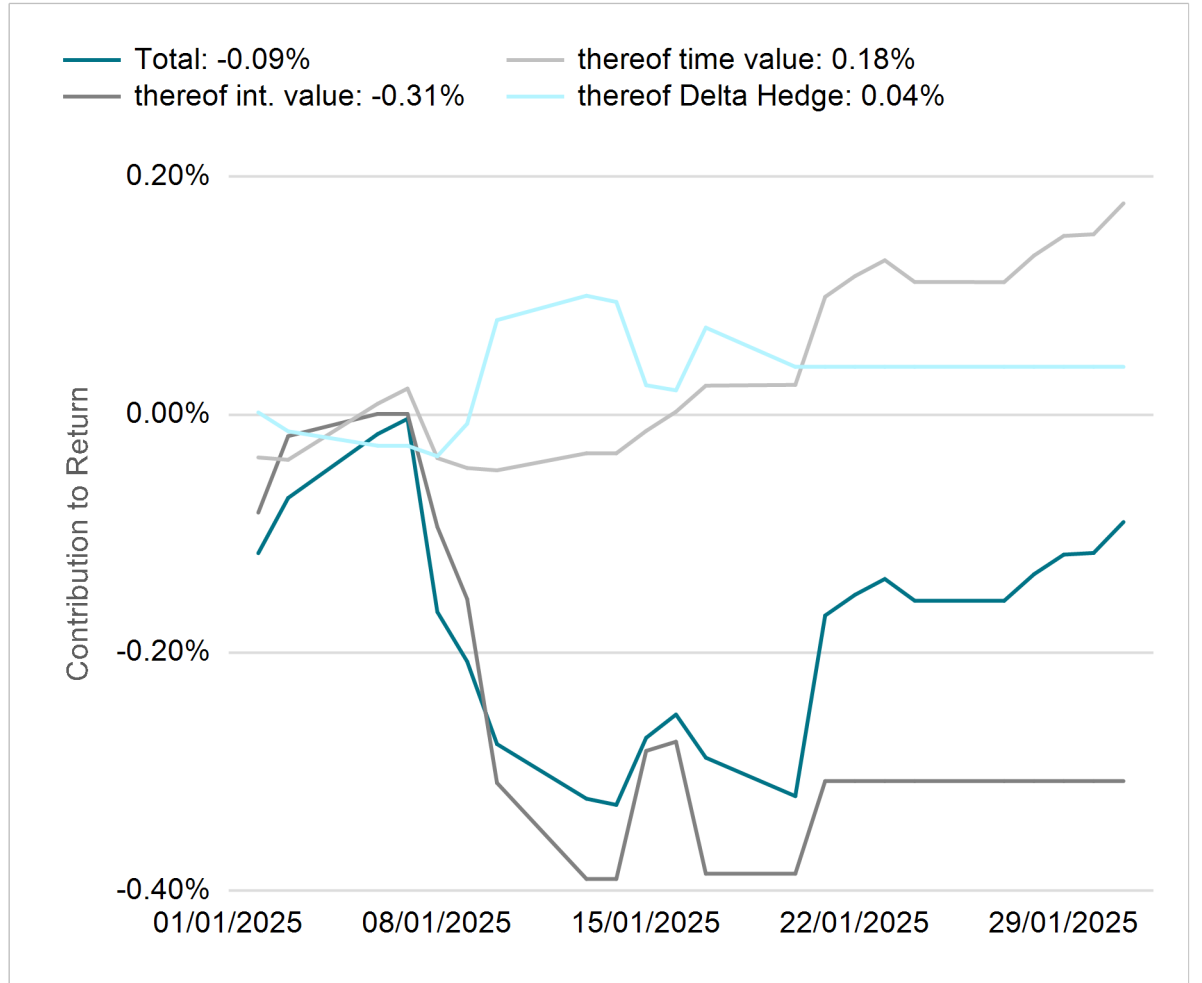
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying GBP/USD Future¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



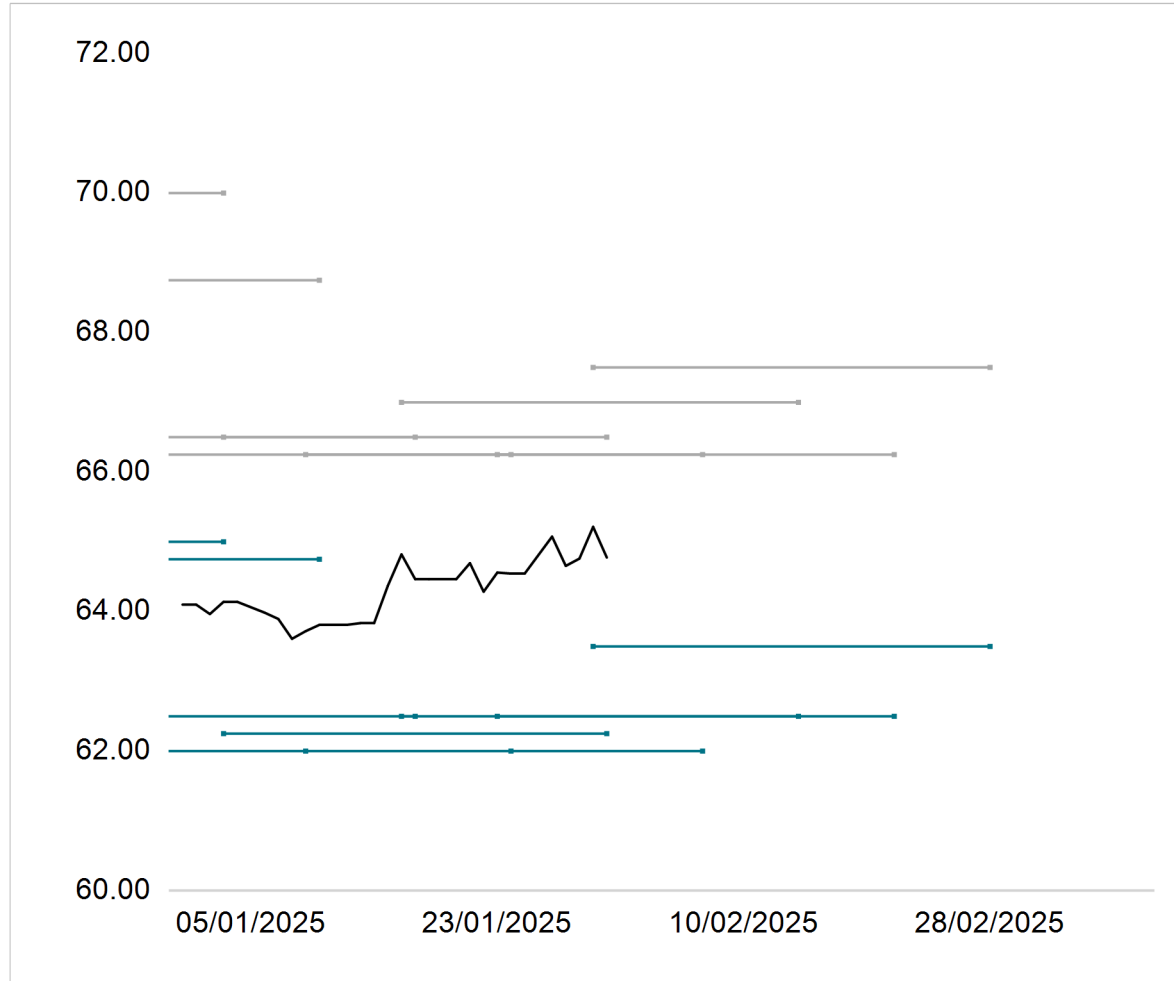
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



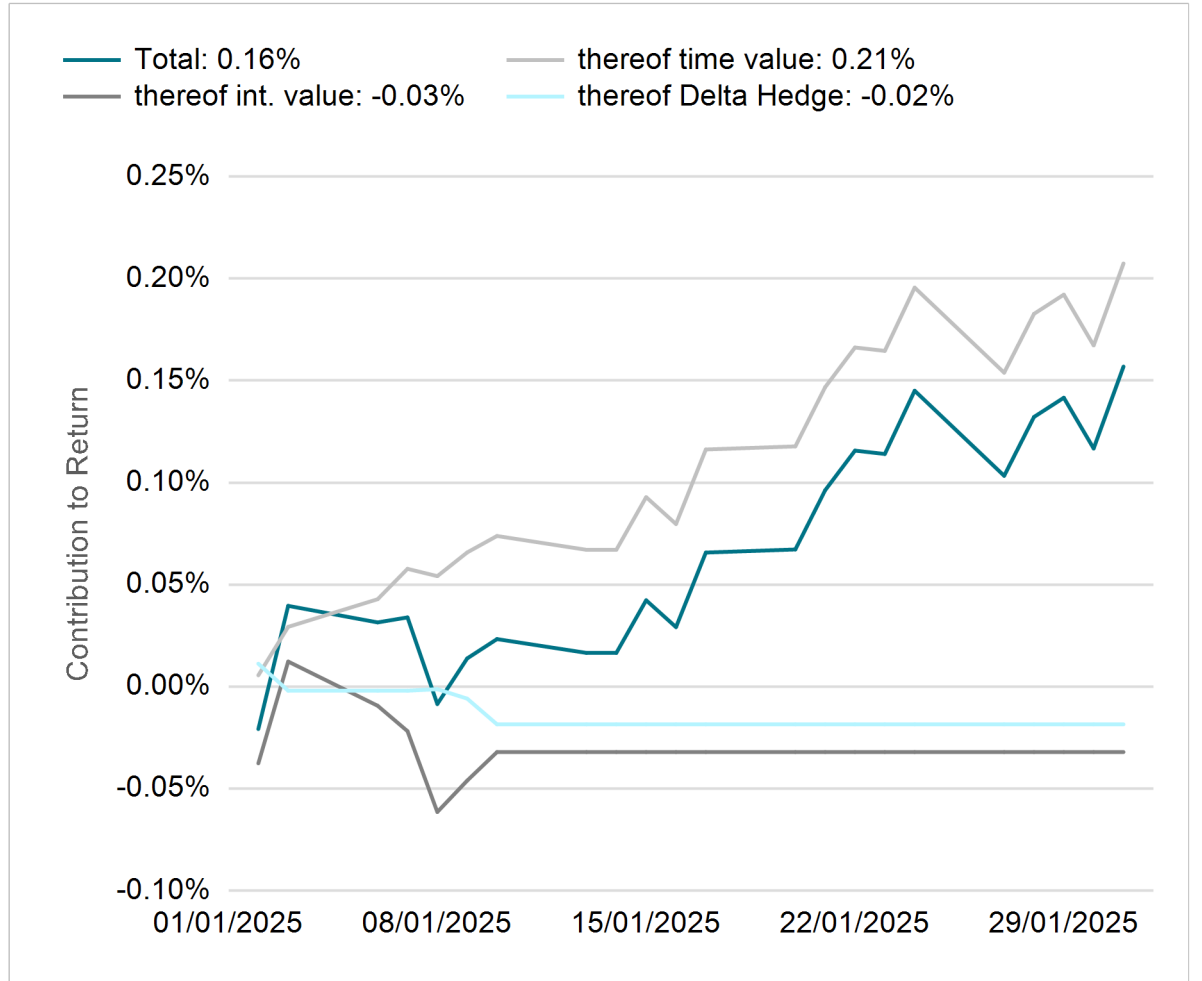
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying JPY/USD Future¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



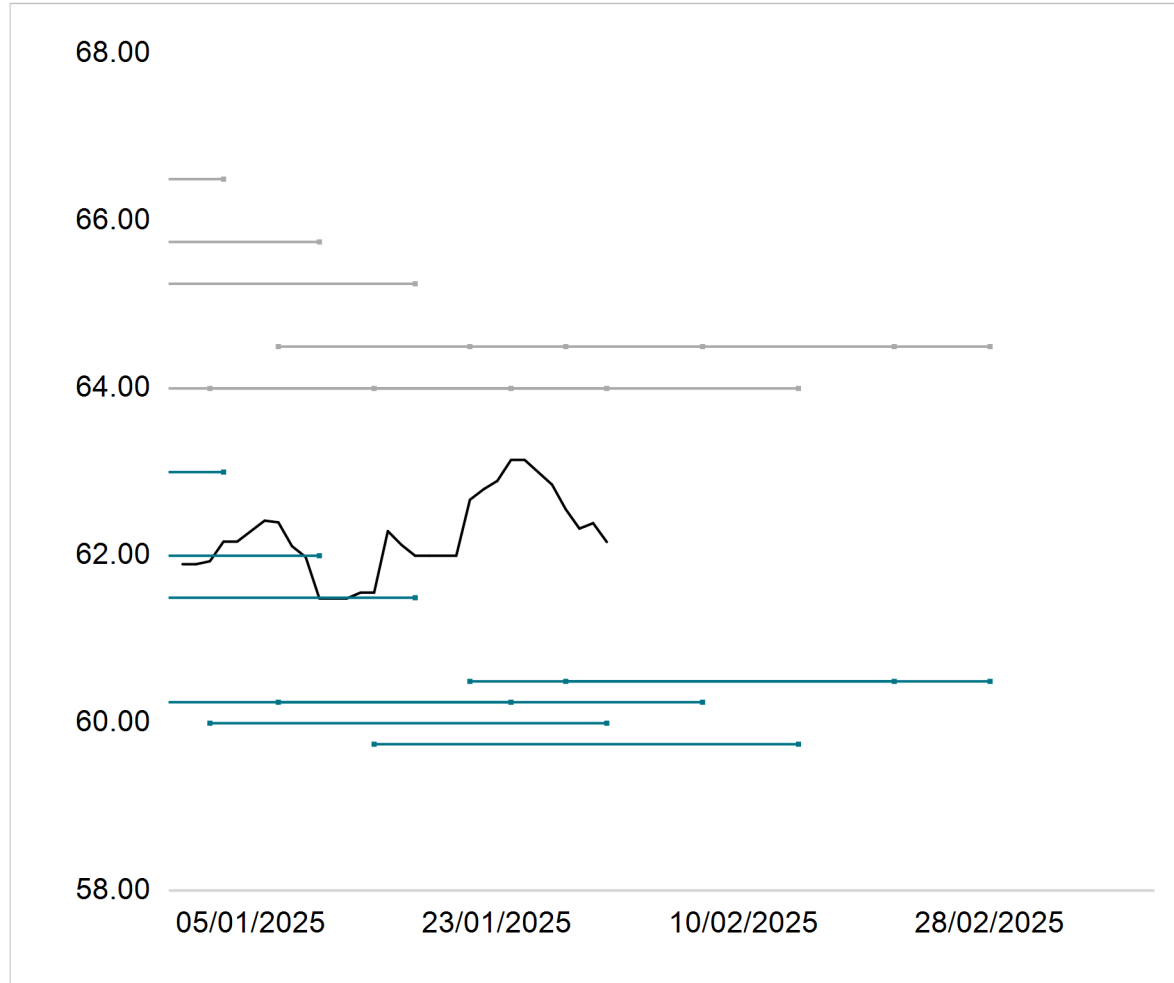
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



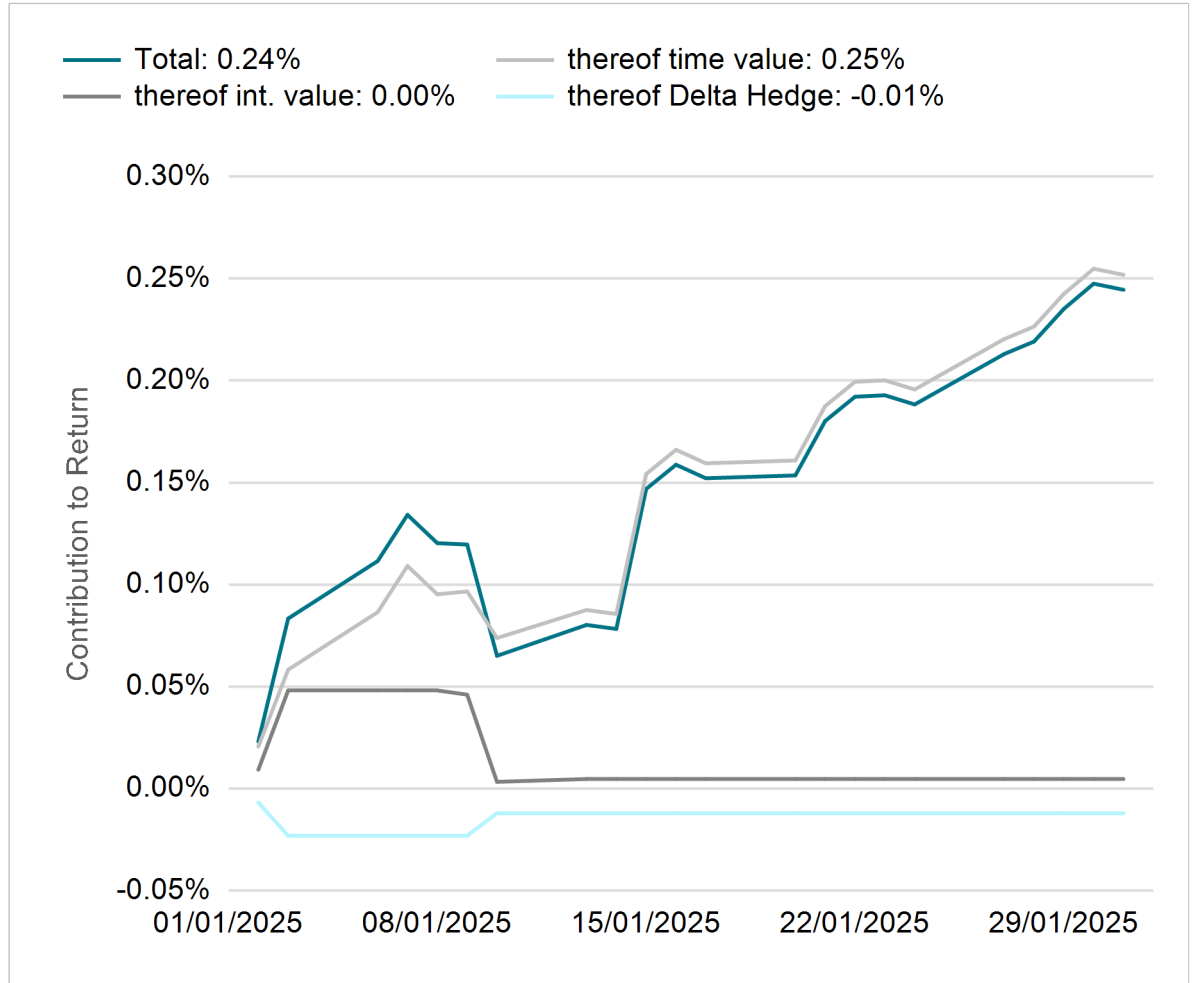
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying AUD/USD Future¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



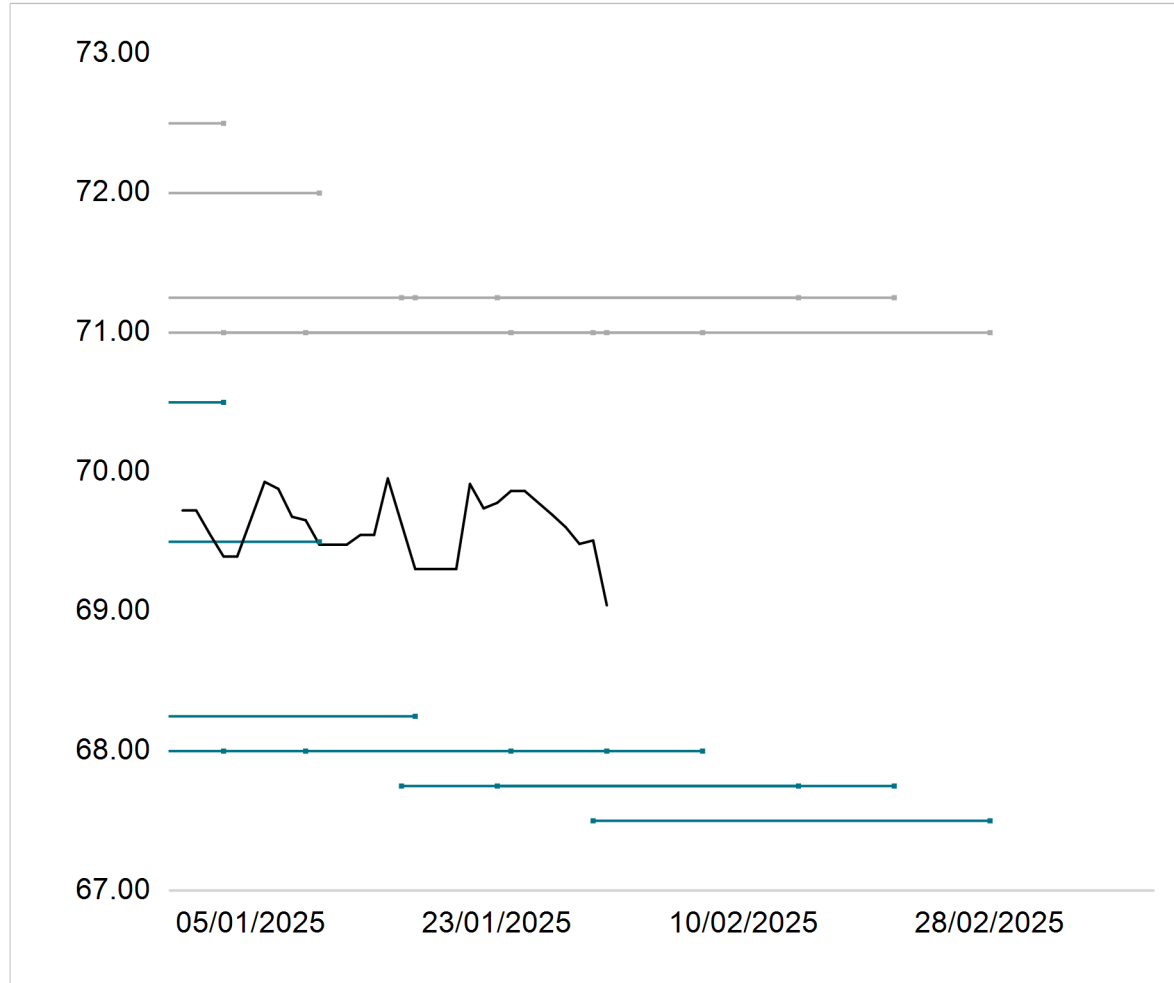
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



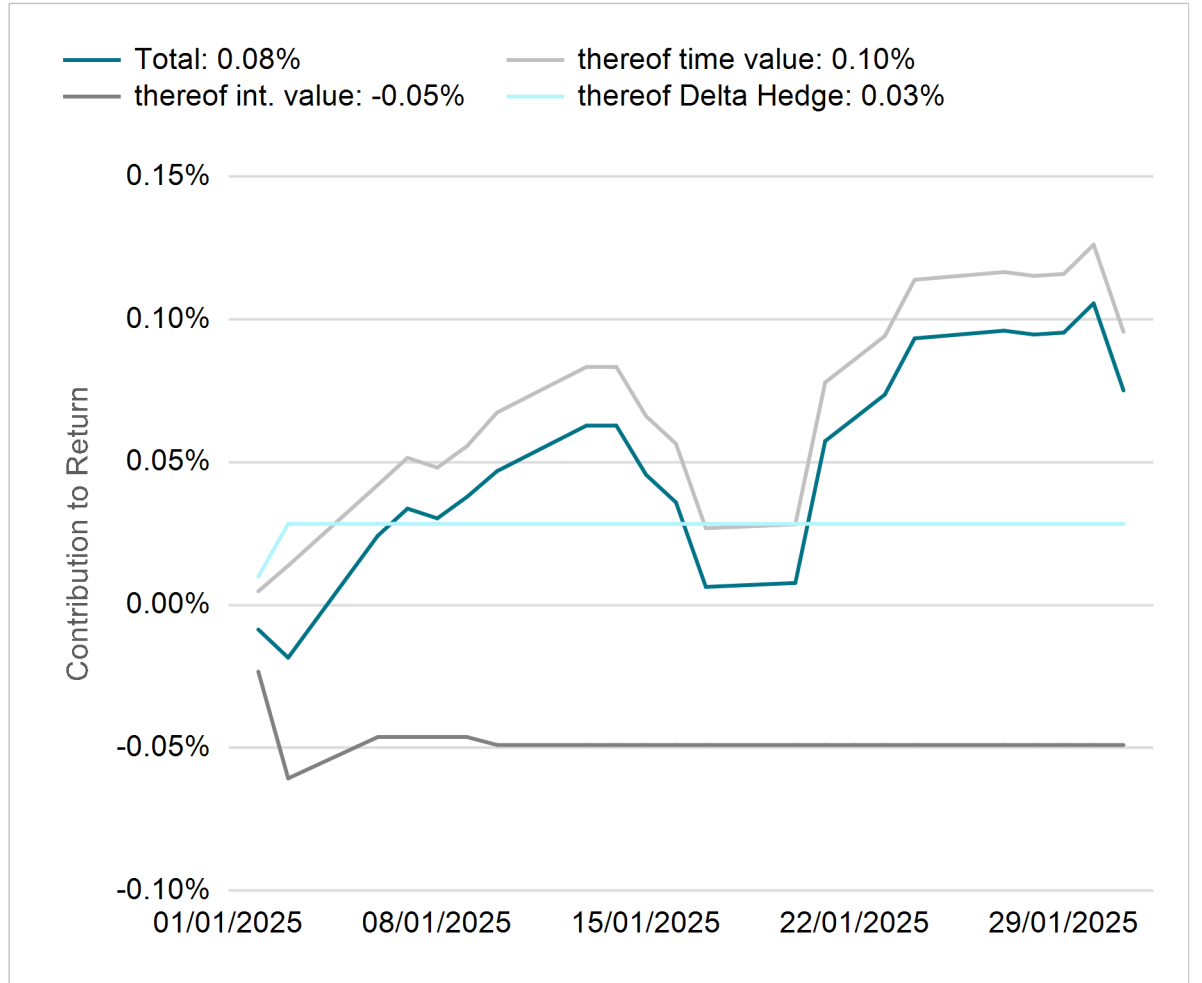
Source: Universal-Investment-Gesellschaft mbH, 7orca Asset Management AG.

Underlying CAD/USD Future¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



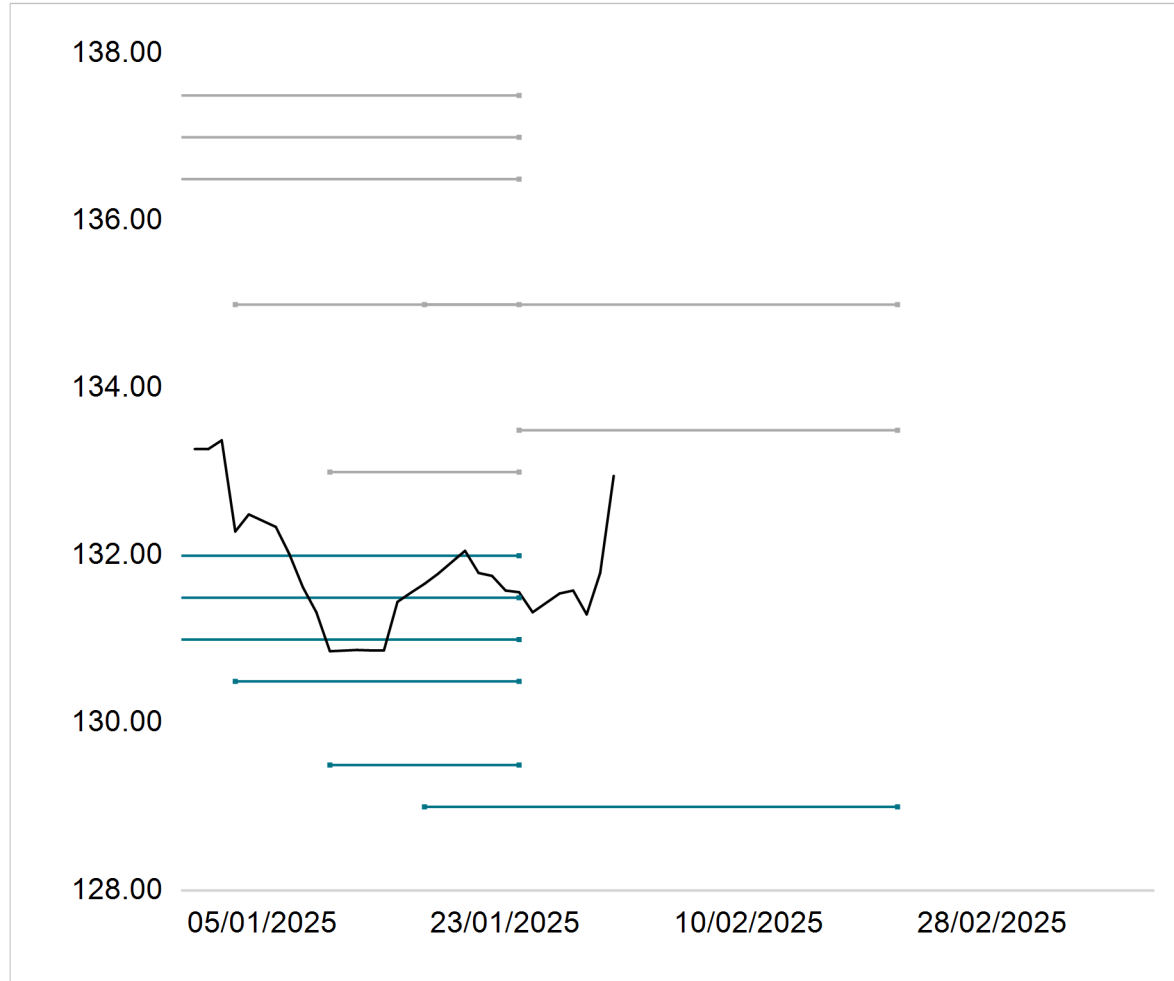
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



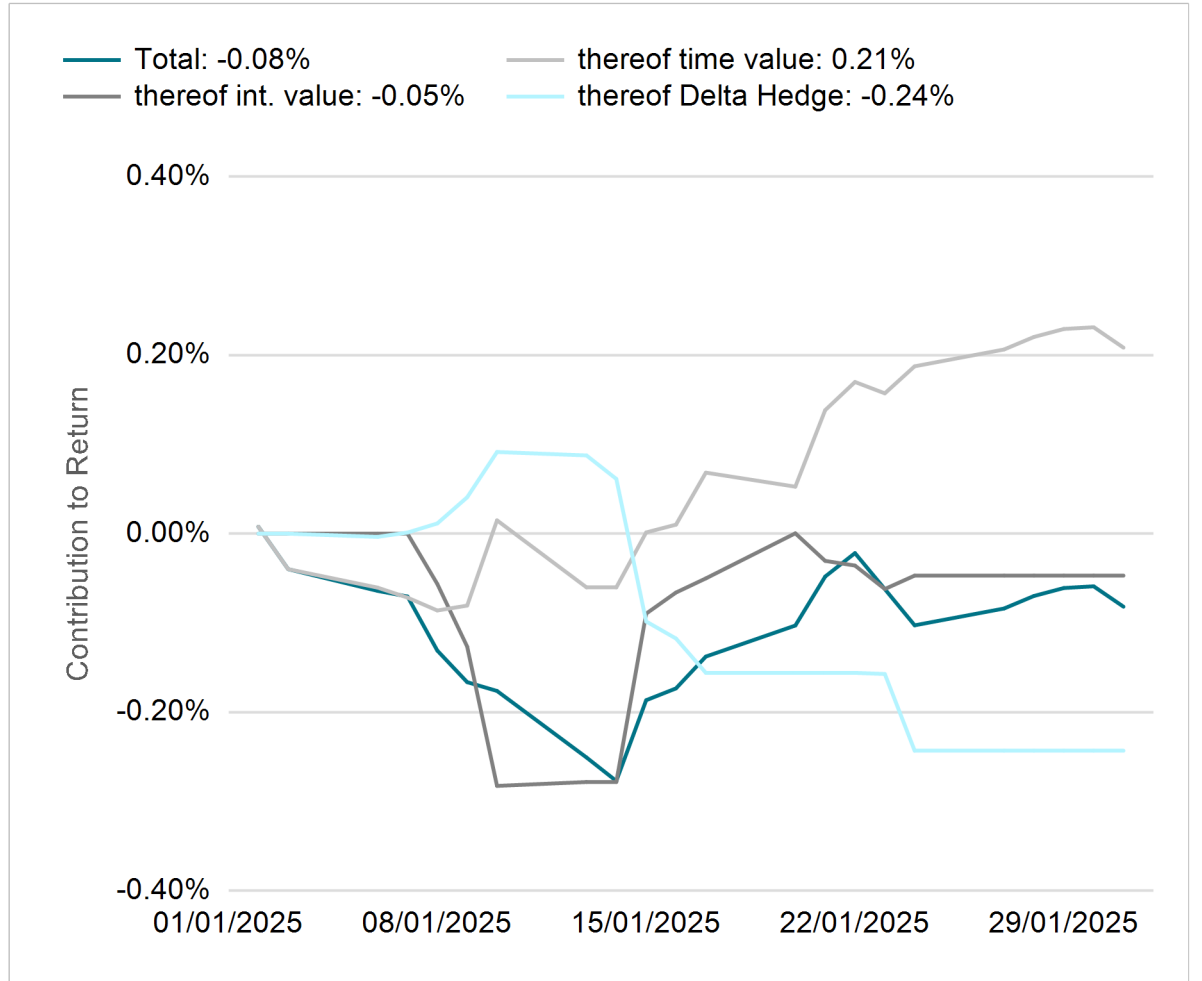
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying Bund Future¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



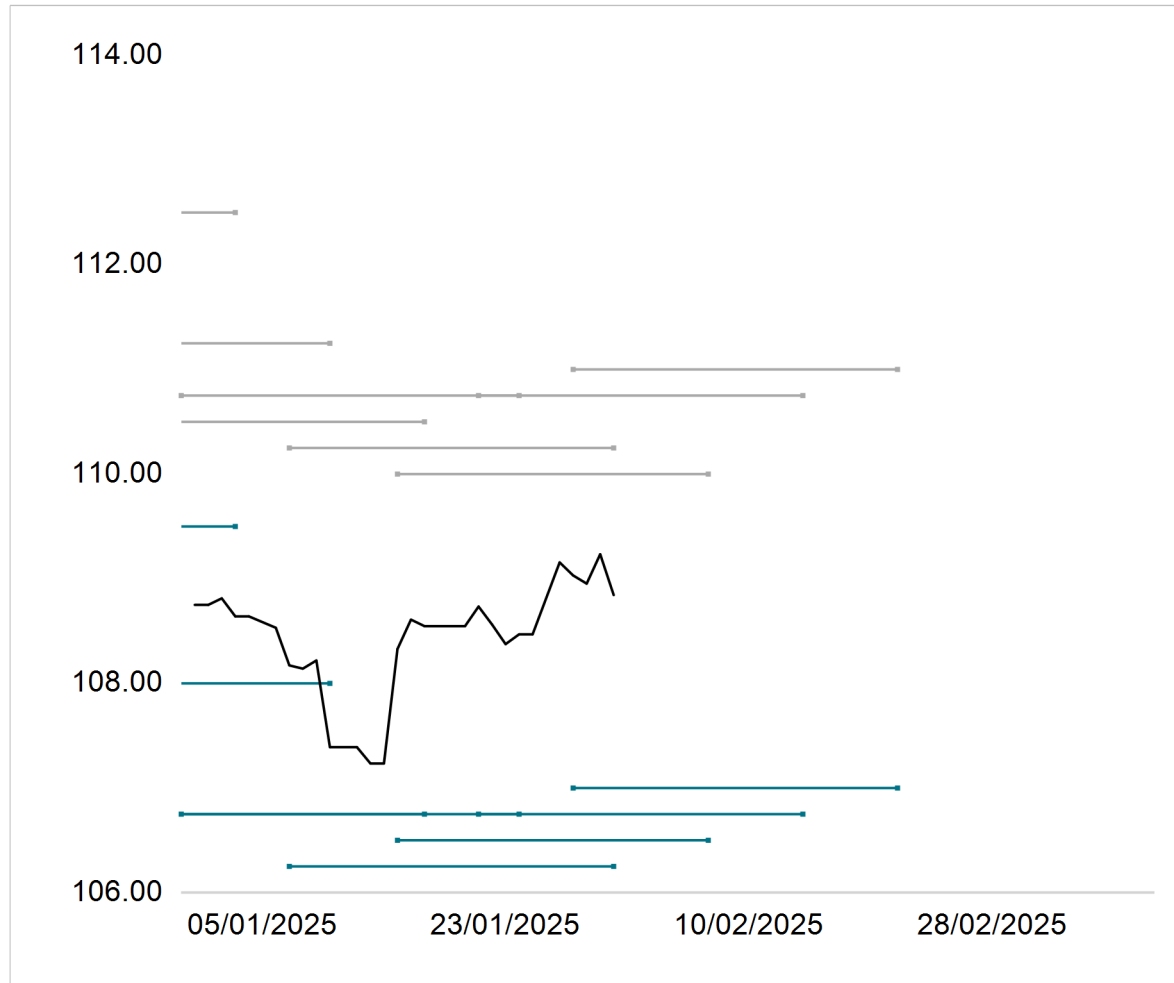
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



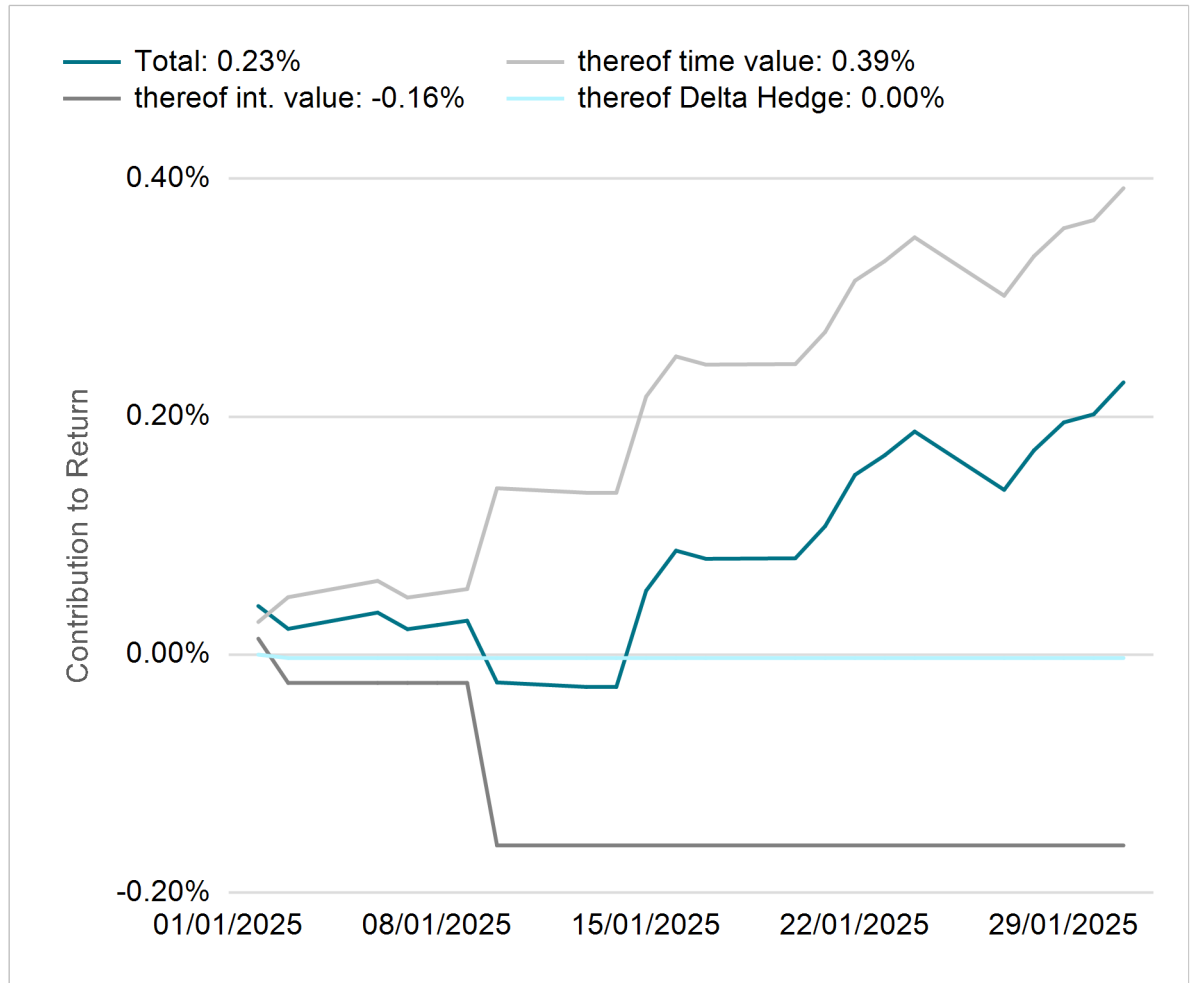
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying US Treasury Future¹

7orca Vega RETURN I: Option Positions (30/12/2024 - 31/01/2025)



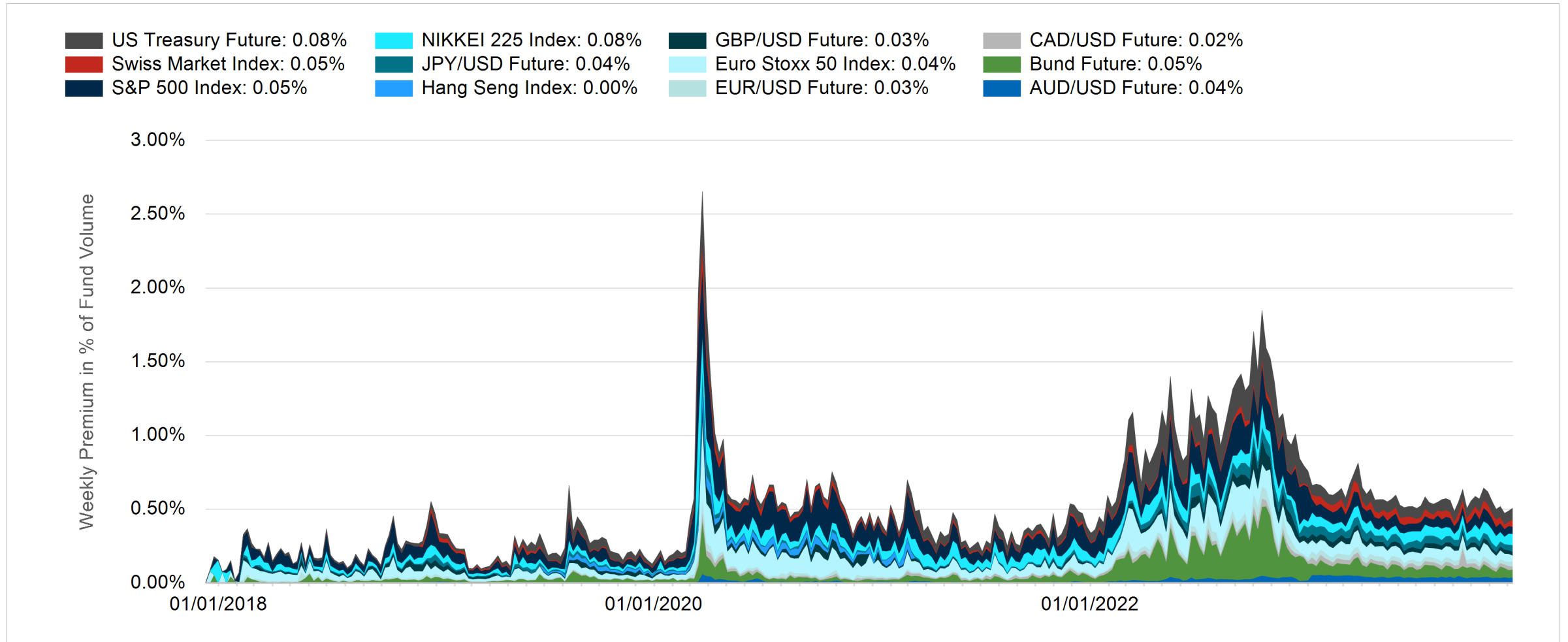
7orca Vega RETURN I: Contribution to Return (30/12/2024 - 31/01/2025)



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

Option Premium

Premium Monitor (10/12/2017 - 31/01/2025)

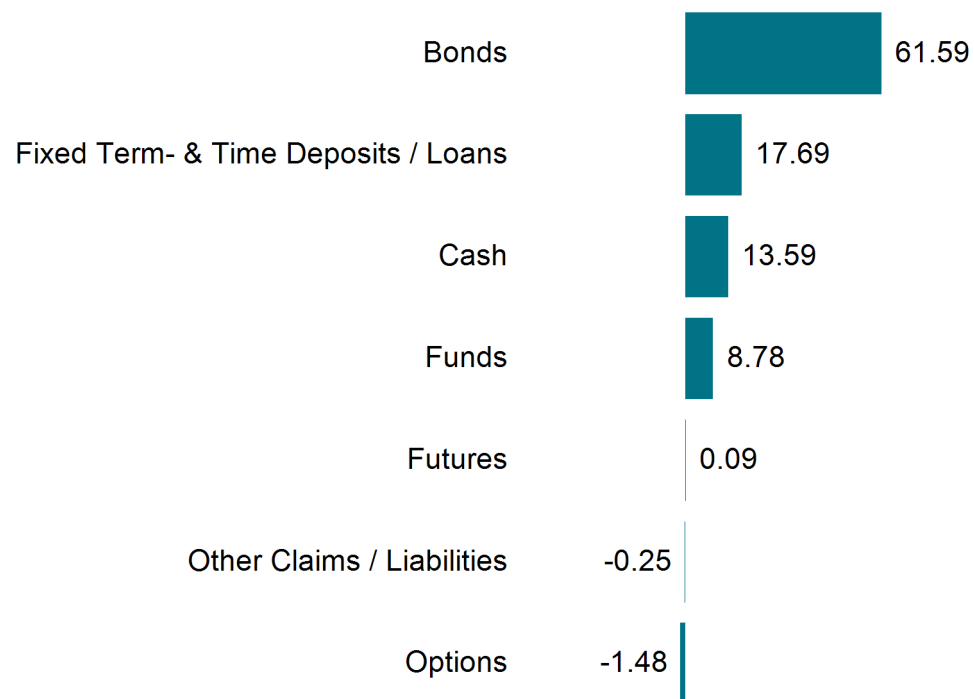


Source: 7orca Asset Management AG.

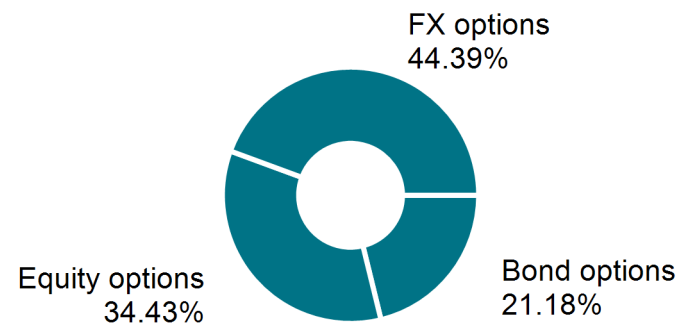
Allocation Overview

7orca Vega RETURN I (31/01/2025)

Share of fund assets in %



Options: Nominal Exposure

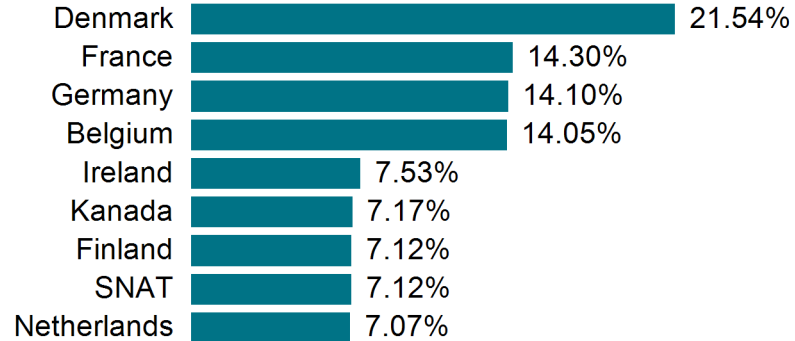


Allocation	EUR	%
Bonds	6,980,011	61.59%
Fixed Term- & Time Deposits / Loans	2,004,871	17.69%
Cash	1,539,691	13.59%
Funds	995,336	8.78%
Futures	9,821	0.09%
Other Claims / Liabilities	-28,699	-0.25%
Options	-167,846	-1.48%
Total Volume	11,333,184	100.00%

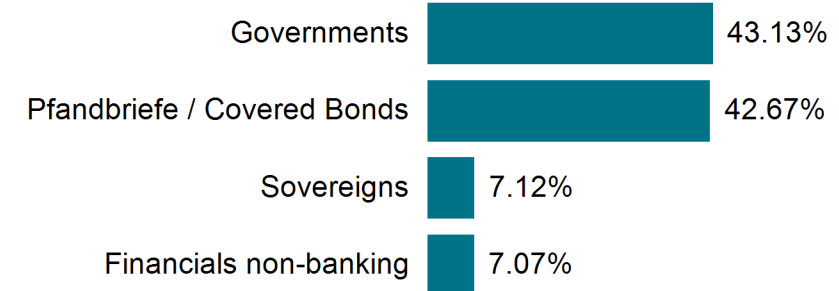
Allocation Overview Bondfloor

7orca Vega RETURN I (31/01/2025)

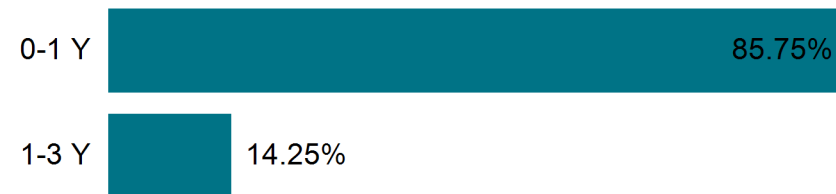
Country Risk (Top 10)



Sectors



Maturity

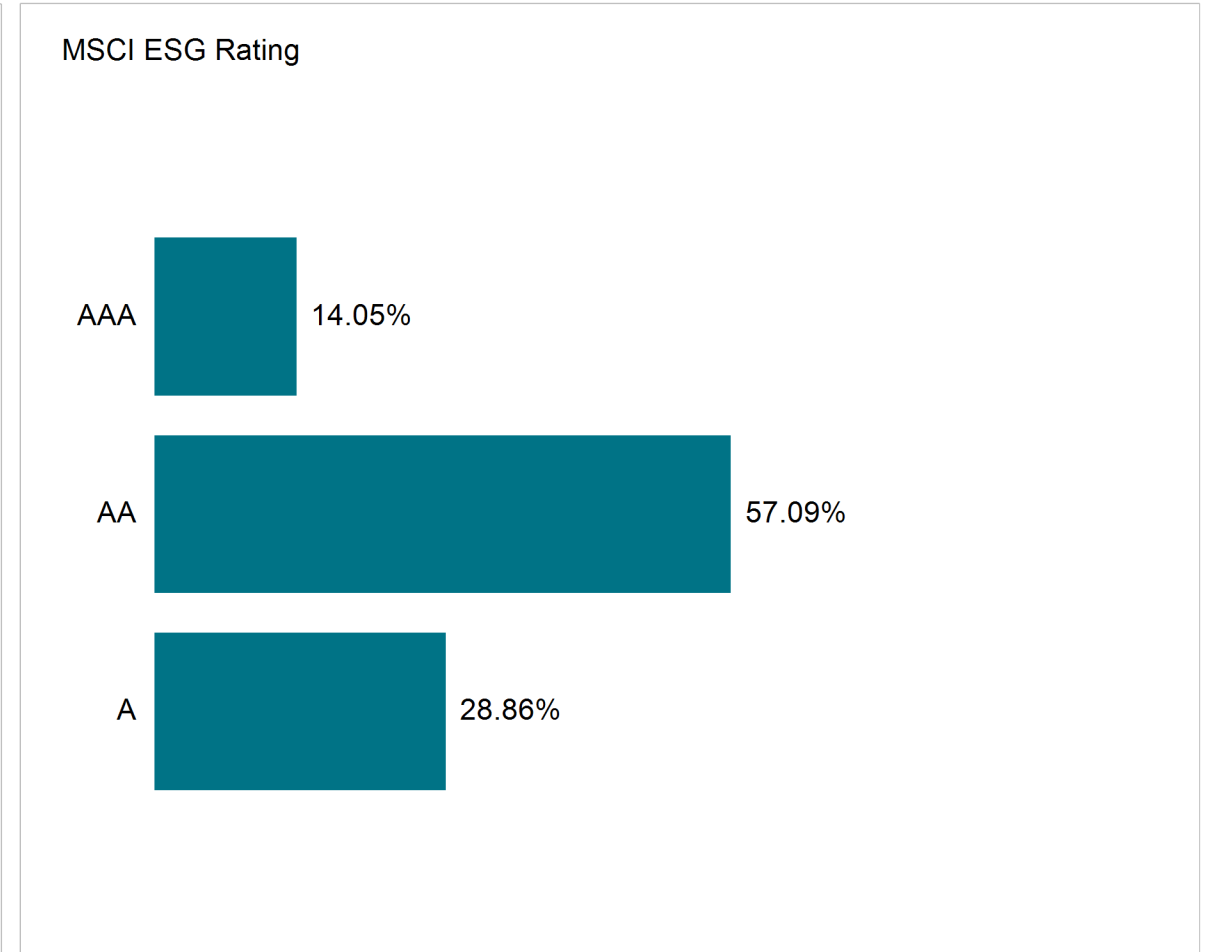
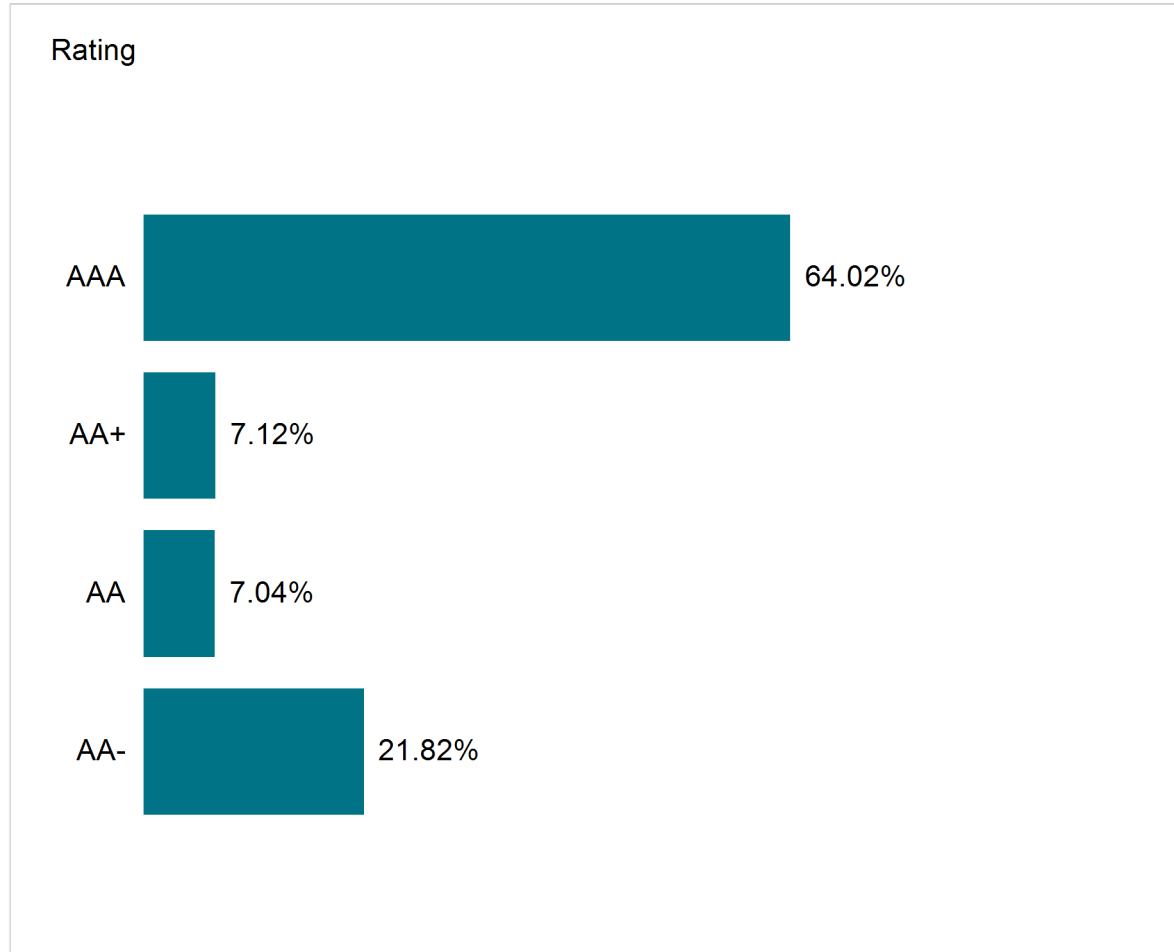


Figures Bond Portfolio

% of Fund	61.59%
Yield	2.47%
Modified Duration	0.60%
Coupon	1.00%
Average Rating	AA+
Average Rating ESG	AA
Non EUR Bonds	0.00%

Rating Overview Bondfloor

7orca Vega RETURN I (31/01/2025)



Allocation Bondfloor, Liquidity

7orca Vega RETURN I (31/01/2025)

ISIN	Name	CCY	Maturity	Years	Coupon	Rating	Nominal	Price	Accr.	Dirty Value	%	mDur.	Yld.
IE00B4TV0D44	Irland, Republik	EUR	13/03/2025	0.11	5.400%	AA-	500,000	100.28	24,041	525,441	4.64%	0.11%	2.80%
XS1961126775	Jyske Bank A/S	EUR	01/04/2025	0.16	0.375%	AAA	1,000,000	99.65	3,144	999,674	8.82%	0.16%	2.51%
XS1808478710	Alberta, Provinz	EUR	18/04/2025	0.21	0.625%	AA-	500,000	99.58	2,474	500,379	4.42%	0.21%	2.64%
FR0012695716	BPCE S.A.	EUR	24/04/2025	0.23	0.398%	AAA	1,000,000	99.51	3,086	998,196	8.81%	0.22%	2.58%
DE000SHFM816	Schleswig-Holstein, Land	EUR	02/09/2025	0.59	0.010%	AAA	500,000	98.57	21	492,891	4.35%	0.57%	2.49%
FI4000167317	Finnland, Republik	EUR	15/09/2025	0.62	0.875%	AA+	500,000	99.13	1,666	497,306	4.39%	0.61%	2.30%
BE0002707884	KBC Groep N.V.	EUR	03/12/2025	0.84	0.000%	AAA	1,000,000	98.06	0	980,580	8.65%	0.82%	2.37%
EU000A2SCAD0	European Financial Stability Facility [EFSF]	EUR	15/12/2025	0.87	1.500%	AA-	500,000	99.26	986	497,276	4.39%	0.85%	2.37%
XS1342516629	BNG Bank N.V.	EUR	12/01/2026	0.95	1.000%	AAA	500,000	98.65	274	493,514	4.35%	0.93%	2.46%
DE000NRW0JH2	Nordrhein-Westfalen, Land	EUR	16/04/2026	1.21	0.500%	AA	500,000	97.84	1,993	491,173	4.33%	1.17%	2.34%
XS2911156326	Dänemark, Königreich	EUR	02/10/2026	1.67	2.250%	AAA	500,000	99.96	3,760	503,580	4.44%	1.61%	2.27%
Total					1.000%	AA+			41,446	6,980,011	61.59%	0.60%	2.47%

Allocation Bondfloor, Liquidity

7orca Vega RETURN I (31/01/2025)

ISIN	Name	CCY	Price	Coupon	Nominal	Accr.	Dirty Value	%
FR0010251660	AMUNDI EURO LIQUIDITY SELECT Actions au	EUR	248,834.00	0.00%	4	0	995,336	8.78%
Total	Fixed-Income Funds			0.00%		0	995,336	8.78%

Allocation Bondfloor, Liquidity

7orca Vega RETURN I (31/01/2025)

Position	Name	Account Details	CCY	FX-Spot	Coupon	Nominal	Accr.	Dirty Value	%
Cash	Cash	1 AUD Cash	AUD	1.6660	2.85%	20,843	30	12,541	0.11%
Cash	Cash	2 CHF Cash	CHF	0.9437	1.67%	53,824	139	57,174	0.50%
Cash	Cash	6 EUR Cash	EUR	1.0000	0.32%	397,689	1,021	398,710	3.52%
Cash	Cash	1 HKD Cash	HKD	8.0984	0.00%	40,815	0	5,040	0.04%
Cash	Cash	2 JPY Cash	JPY	160.9303	-0.01%	56,908,206	-69	353,551	3.12%
Cash	Cash	2 USD Cash	USD	1.0394	1.92%	737,910	2,737	712,675	6.29%
Cash	Fixed Term- & Time Deposits / Loans	2 EUR Fixed Term- & Time Deposits / Loans	EUR	1.0000	2.80%	2,000,000	4,871	2,004,871	17.69%
Claims / Liabilities	Other Claims / Liabilities	12 EUR Other Claims / Liabilities	EUR	1.0000	0.00%	-28,699	0	-28,699	-0.25%
Total					2.66%		8,728	3,515,862	31.02%

Portfolio Allocation - Options

7orca Vega RETURN I (31/01/2025)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
JPY	NIKKEI 225 INDEX PUT 14.02.25 BP 37750,00 OSE	JPY	1000	14/02/2025	Short Put	-4	85.0000	251.1875	6,191	0.11	248,555
JPY	NIKKEI 225 INDEX PUT 14.02.25 BP 37625,00 OSE	JPY	1000	14/02/2025	Short Put	-3	76.0000	276.1863	5,094	0.10	186,416
JPY	NIKKEI 225 INDEX CALL 14.02.25 BP 41375,00 OSE	JPY	1000	14/02/2025	Short Call	-6	43.0000	93.1953	3,468	-0.08	372,832
JPY	NIKKEI 225 INDEX PUT 14.02.25 BP 36375,00 OSE	JPY	1000	14/02/2025	Short Put	-3	28.0000	278.1863	5,182	0.04	186,416
JPY	NIKKEI 225 INDEX CALL 14.02.25 BP 42500,00 OSE	JPY	1000	14/02/2025	Short Call	-3	10.0000	108.1897	1,982	-0.02	186,416
JPY	NIKKEI 225 INDEX PUT 14.02.25 BP 37125,00 OSE	JPY	1000	14/02/2025	Short Put	-6	49.0000	278.1837	10,257	0.06	372,832
JPY	NIKKEI 225 INDEX CALL 14.02.25 BP 43000,00 OSE	JPY	1000	14/02/2025	Short Call	-3	5.0000	107.1947	1,977	-0.01	186,416
JPY	NIKKEI 225 INDEX CALL 14.02.25 BP 41500,00 OSE	JPY	1000	14/02/2025	Short Call	-4	36.0000	63.1970	1,558	-0.07	248,555
Total									35,707	0.02	1,988,438
CHF	SMI CALL 21.02.25 BP 12500,00 EUREX	CHF	10	21/02/2025	Short Call	-3	200.9000	16.9170	538	-0.63	317,898
CHF	SMI PUT 21.02.25 BP 11350,00 EUREX	CHF	10	21/02/2025	Short Put	-3	5.1000	59.9170	1,910	0.02	317,898
CHF	SMI CALL 21.02.25 BP 12450,00 EUREX	CHF	10	21/02/2025	Short Call	-3	236.5000	18.5503	593	-0.67	317,898
CHF	SMI PUT 21.02.25 BP 11850,00 EUREX	CHF	10	21/02/2025	Short Put	-3	12.9000	47.4837	1,507	0.06	317,898
CHF	SMI CALL 21.02.25 BP 12300,00 EUREX	CHF	10	21/02/2025	Short Call	-6	357.1000	17.8337	1,137	-0.79	635,795
CHF	SMI CALL 21.02.25 BP 12350,00 EUREX	CHF	10	21/02/2025	Short Call	-3	315.0000	16.9503	541	-0.76	317,898
CHF	SMI CALL 21.02.25 BP 12950,00 EUREX	CHF	10	21/02/2025	Short Call	-8	21.3000	13.7670	1,165	-0.14	847,727
CHF	SMI PUT 21.02.25 BP 11300,00 EUREX	CHF	10	21/02/2025	Short Put	-3	4.7000	59.7170	1,902	0.02	317,898
CHF	SMI PUT 21.02.25 BP 11650,00 EUREX	CHF	10	21/02/2025	Short Put	-3	8.7000	49.9503	1,588	0.04	317,898
CHF	SMI PUT 21.02.25 BP 12200,00 EUREX	CHF	10	21/02/2025	Short Put	-4	30.4000	43.4170	1,840	0.15	423,864
CHF	SMI PUT 21.02.25 BP 11500,00 EUREX	CHF	10	21/02/2025	Short Put	-3	6.6000	56.0837	1,792	0.03	317,898
CHF	SMI CALL 21.02.25 BP 12600,00 EUREX	CHF	10	21/02/2025	Short Call	-3	138.3000	16.4170	521	-0.52	317,898
CHF	SMI PUT 21.02.25 BP 11450,00 EUREX	CHF	10	21/02/2025	Short Put	-3	6.1000	53.8170	1,719	0.03	317,898
CHF	SMI PUT 21.02.25 BP 12250,00 EUREX	CHF	10	21/02/2025	Short Put	-4	35.4000	43.8170	1,853	0.17	423,864
Total									18,606	-0.21	5,510,226

Portfolio Allocation - Options

7orca Vega RETURN I (31/01/2025)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
EUR	ESTX 50 PR.EUR PUT 07.02.25 BP 4825,00 EUREX	EUR	10	07/02/2025	Short Put	-11	0.7000	25.8585	2,844	0.01	1,100,000
EUR	ESTX 50 PR.EUR CALL 07.02.25 BP 5175,00 EUREX	EUR	10	07/02/2025	Short Call	-11	114.4000	8.2676	909	-0.86	1,100,000
EUR	ESTX 50 PR.EUR CALL 07.02.25 BP 5225,00 EUREX	EUR	10	07/02/2025	Short Call	-11	72.5000	6.2676	689	-0.74	1,100,000
EUR	ESTX 50 PR.EUR PUT 07.02.25 BP 4700,00 EUREX	EUR	10	07/02/2025	Short Put	-11	0.5000	25.6949	2,826	0.01	1,100,000
EUR	ESTX 50 PR.EUR CALL 14.02.25 BP 5400,00 EUREX	EUR	10	14/02/2025	Short Call	-11	10.2000	8.1040	891	-0.17	1,100,000
EUR	ESTX 50 PR.EUR CALL 14.02.25 BP 5425,00 EUREX	EUR	10	14/02/2025	Short Call	-11	6.5000	6.8040	748	-0.12	1,100,000
EUR	ESTX 50 PR.EUR PUT 14.02.25 BP 4975,00 EUREX	EUR	10	14/02/2025	Short Put	-11	3.6000	26.0040	2,860	0.05	1,100,000
EUR	ESTX 50 PR.EUR PUT 14.02.25 BP 5050,00 EUREX	EUR	10	14/02/2025	Short Put	-11	6.1000	22.6040	2,486	0.08	1,100,000
EUR	ESTX 50 PR.EUR CALL 21.02.25 BP 5400,00 EUREX	EUR	10	21/02/2025	Short Call	-12	18.7000	6.8290	819	-0.23	1,200,000
EUR	ESTX 50 PR.EUR CALL 21.02.25 BP 5450,00 EUREX	EUR	10	21/02/2025	Short Call	-12	9.8000	6.8707	824	-0.14	1,200,000
EUR	ESTX 50 PR.EUR PUT 21.02.25 BP 4975,00 EUREX	EUR	10	21/02/2025	Short Put	-12	8.0000	28.1290	3,375	0.08	1,200,000
EUR	ESTX 50 PR.EUR PUT 21.02.25 BP 5075,00 EUREX	EUR	10	21/02/2025	Short Put	-12	14.3000	23.1040	2,772	0.14	1,200,000
Total									22,048	-0.16	13,600,000
USD	S+P 500 INDEX PUT 05.02.25 BP 5650,00 CBOE	USD	100	05/02/2025	Short Put	-1	0.4500	34.6145	3,361	0.01	962,094
USD	S+P 500 INDEX CALL 05.02.25 BP 6200,00 CBOE	USD	100	05/02/2025	Short Call	-1	0.2500	6.2345	605	-0.06	962,094
USD	S+P 500 INDEX PUT 07.02.25 BP 5640,00 CBOE	USD	100	07/02/2025	Short Put	-1	0.9250	40.3936	3,942	0.01	962,094
USD	S+P 500 INDEX CALL 07.02.25 BP 6160,00 CBOE	USD	100	07/02/2025	Short Call	-1	7.0500	7.4190	724	-0.21	962,094
USD	S+P 500 INDEX CALL 12.02.25 BP 6200,00 CBOE	USD	100	12/02/2025	Short Call	-1	6.9500	9.1244	886	-0.17	962,094
USD	S+P 500 INDEX PUT 12.02.25 BP 5710,00 CBOE	USD	100	12/02/2025	Short Put	-1	4.7500	27.6244	2,681	0.05	962,094
USD	S+P 500 INDEX CALL 14.02.25 BP 6240,00 CBOE	USD	100	14/02/2025	Short Call	-1	5.0000	8.5224	827	-0.12	962,094
USD	S+P 500 INDEX PUT 14.02.25 BP 5785,00 CBOE	USD	100	14/02/2025	Short Put	-1	10.9000	28.2364	2,741	0.09	962,094
USD	S+P 500 INDEX CALL 19.02.25 BP 6325,00 CBOE	USD	100	19/02/2025	Short Call	-1	1.7250	9.1444	878	-0.06	962,094
USD	S+P 500 INDEX PUT 19.02.25 BP 5900,00 CBOE	USD	100	19/02/2025	Short Put	-1	29.1000	24.5544	2,357	0.16	962,094
USD	S+P 500 INDEX PUT 21.02.25 BP 5940,00 CBOE	USD	100	21/02/2025	Short Put	-2	40.1000	26.3445	5,010	0.25	1,924,187
USD	S+P 500 INDEX CALL 21.02.25 BP 6355,00 CBOE	USD	100	21/02/2025	Short Call	-2	1.5250	7.9045	1,503	-0.04	1,924,187
USD	S+P 500 INDEX CALL 26.02.25 BP 6300,00 CBOE	USD	100	26/02/2025	Short Call	-2	5.3500	8.7745	1,684	-0.10	1,924,187
USD	S+P 500 INDEX PUT 26.02.25 BP 5850,00 CBOE	USD	100	26/02/2025	Short Put	-2	29.5000	30.7245	5,898	0.18	1,924,187

Portfolio Allocation - Options

7orca Vega RETURN I (31/01/2025)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	S+P 500 INDEX CALL 28.02.25 BP 6335,00 CBOE	USD	100	28/02/2025	Short Call	-1	4.6500	9.4835	912	-0.11	962,094
USD	S+P 500 INDEX PUT 28.02.25 BP 5905,00 CBOE	USD	100	28/02/2025	Short Put	-1	44.3000	28.5653	2,748	0.25	962,094
Total									36,758	0.01	19,241,870

Portfolio Allocation - Options

7orca Vega RETURN I (31/01/2025)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
EUR	FUTURE EU-BUND 03.25 CALL 21.02.25 BP 135,00 EUREX	EUR	1	21/02/2025	Short Call	-16	0.1100	0.1885	3,040	-0.11	1,600,000
EUR	FUTURE EU-BUND 03.25 PUT 21.02.25 BP 130,50 EUREX	EUR	1	21/02/2025	Short Put	-17	0.1400	0.1385	2,380	0.07	1,700,000
EUR	FUTURE EU-BUND 03.25 CALL 21.02.25 BP 134,50 EUREX	EUR	1	21/02/2025	Short Call	-17	0.1600	0.1503	2,580	-0.16	1,700,000
EUR	FUTURE EU-BUND 03.25 CALL 21.02.25 BP 133,50 EUREX	EUR	1	21/02/2025	Short Call	-17	0.3600	0.1485	2,550	-0.30	1,700,000
EUR	FUTURE EU-BUND 03.25 PUT 21.02.25 BP 129,00 EUREX	EUR	1	21/02/2025	Short Put	-33	0.0300	0.1733	5,770	0.04	3,300,000
Total									16,320	-0.09	10,000,000
USD	FUT. 10Y TRE 1W 03.25 CALL 07.02.25 BP 110,00 CBOT	USD	1	07/02/2025	Short Call	-25	0.0469	0.1536	3,726	-0.17	2,405,234
USD	FUT. 10Y TRE 1W 03.25 PUT 07.02.25 BP 106,50 CBOT	USD	1	07/02/2025	Short Put	-25	0.0010	0.1223	2,968	0.00	2,405,234
USD	FUT. 10Y TRE 2W 03.25 PUT 14.02.25 BP 106,75 CBOT	USD	1	14/02/2025	Short Put	-25	0.0469	0.1380	3,317	0.06	2,405,234
USD	FUT. 10Y TRE 2W 03.25 CALL 14.02.25 BP 110,75 CBOT	USD	1	14/02/2025	Short Call	-25	0.0625	0.1536	3,692	-0.12	2,405,234
USD	FUTURE 10Y TREA 03.25 CALL 21.02.25 BP 111,00 CBOT	USD	1	21/02/2025	Short Call	-27	0.0781	0.1223	3,169	-0.12	2,597,652
USD	FUTURE 10Y TREA 03.25 PUT 21.02.25 BP 107,00 CBOT	USD	1	21/02/2025	Short Put	-27	0.1094	0.1223	3,169	0.11	2,597,652
Total									20,040	-0.04	14,816,240

Portfolio Allocation - Options

7orca Vega RETURN I (31/01/2025)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	F FX EUR/USD 2PM 03.25 CALL 07.02.25 BP 1,06 CME	USD	125000	07/02/2025	Short Call	-8	0.0003	0.0021	2,013	-0.05	962,094
USD	F FX EUR/USD 2PM 03.25 PUT 07.02.25 BP 1,005 CME	USD	125000	07/02/2025	Short Put	-8	0.0001	0.0020	1,915	0.02	962,094
USD	F FX EUR/USD W 03.25 CALL 14.02.25 BP 1,06 CME	USD	125000	14/02/2025	Short Call	-8	0.0009	0.0020	1,915	-0.10	962,094
USD	F FX EUR/USD W 03.25 PUT 14.02.25 BP 1,00 CME	USD	125000	14/02/2025	Short Put	-8	0.0002	0.0021	2,012	0.03	962,094
USD	F FX EUR/USD W 03.25 CALL 21.02.25 BP 1,065 CME	USD	125000	21/02/2025	Short Call	-8	0.0008	0.0018	1,705	-0.09	962,094
USD	F FX EUR/USD W 03.25 PUT 21.02.25 BP 1,0175 CME	USD	125000	21/02/2025	Short Put	-8	0.0013	0.0018	1,705	0.15	962,094
USD	F FX EUR/USD W 03.25 PUT 28.02.25 BP 1,02 CME	USD	125000	28/02/2025	Short Put	-9	0.0023	0.0017	1,804	0.20	1,082,355
USD	F FX EUR/USD W 03.25 CALL 28.02.25 BP 1,0675 CME	USD	125000	28/02/2025	Short Call	-9	0.0009	0.0016	1,696	-0.09	1,082,355
Total									14,766	0.01	7,937,272
USD	F FX GBP/USD 2PM 03.25 CALL 07.02.25 BP 128,50 CME	USD	625	07/02/2025	Short Call	-12	0.0100	0.2245	1,624	-0.01	721,570
USD	F FX GBP/USD 2PM 03.25 PUT 07.02.25 BP 122,00 CME	USD	625	07/02/2025	Short Put	-12	0.0600	0.2745	1,985	0.11	721,570
USD	F FX GBP/USD W 03.25 CALL 14.02.25 BP 125,50 CME	USD	625	14/02/2025	Short Call	-12	0.3000	0.2445	1,782	-0.22	721,570
USD	F FX GBP/USD W 03.25 PUT 14.02.25 BP 117,00 CME	USD	625	14/02/2025	Short Put	-12	0.0100	0.3245	2,365	0.02	721,570
USD	F FX GBP/USD W 03.25 PUT 21.02.25 BP 119,00 CME	USD	625	21/02/2025	Short Put	-13	0.0300	0.2645	2,067	0.04	781,701
USD	F FX GBP/USD W 03.25 CALL 21.02.25 BP 126,00 CME	USD	625	21/02/2025	Short Call	-13	0.2800	0.2245	1,754	-0.21	781,701
USD	F FX GBP/USD W 03.25 PUT 28.02.25 BP 121,00 CME	USD	625	28/02/2025	Short Put	-13	0.2100	0.2645	2,062	0.14	781,701
USD	F FX GBP/USD W 03.25 CALL 28.02.25 BP 127,50 CME	USD	625	28/02/2025	Short Call	-13	0.1200	0.1945	1,516	-0.09	781,701
Total									15,154	-0.03	6,013,084

Portfolio Allocation - Options

7orca Vega RETURN I (31/01/2025)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	F FX JPY/USD 2PM 03.25 PUT 07.02.25 BP 62,00 CME	USD	1250	07/02/2025	Short Put	-14	0.0050	0.1473	2,502	0.03	1,683,664
USD	F FX JPY/USD 2PM 03.25 CALL 07.02.25 BP 66,25 CME	USD	1250	07/02/2025	Short Call	-14	0.0500	0.1373	2,332	-0.08	1,683,664
USD	F FX JPY/USD W 03.25 CALL 14.02.25 BP 67,00 CME	USD	1250	14/02/2025	Short Call	-13	0.0500	0.1473	2,323	-0.07	1,563,402
USD	F FX JPY/USD W 03.25 PUT 14.02.25 BP 62,50 CME	USD	1250	14/02/2025	Short Put	-13	0.0100	0.1273	2,008	0.04	1,563,402
USD	F FX JPY/USD W 03.25 PUT 21.02.25 BP 62,50 CME	USD	1250	21/02/2025	Short Put	-14	0.0100	0.1073	1,805	0.04	1,683,664
USD	F FX JPY/USD W 03.25 CALL 21.02.25 BP 66,25 CME	USD	1250	21/02/2025	Short Call	-14	0.1900	0.1573	2,647	-0.20	1,683,664
USD	F FX JPY/USD W 03.25 PUT 28.02.25 BP 63,50 CME	USD	1250	28/02/2025	Short Put	-14	0.1400	0.1273	2,135	0.20	1,683,664
USD	F FX JPY/USD W 03.25 CALL 28.02.25 BP 67,50 CME	USD	1250	28/02/2025	Short Call	-14	0.0900	0.1573	2,639	-0.10	1,683,664
Total									18,393	-0.02	13,228,786
USD	F FX AUD/USD 2PM 03.25 CALL 07.02.25 BP 64,50 CME	USD	1000	07/02/2025	Short Call	-16	0.0050	0.1266	1,953	-0.02	1,539,350
USD	F FX AUD/USD 2PM 03.25 PUT 07.02.25 BP 60,25 CME	USD	1000	07/02/2025	Short Put	-16	0.0050	0.1366	2,107	0.03	1,539,350
USD	F FX AUD/USD W 03.25 PUT 14.02.25 BP 59,75 CME	USD	1000	14/02/2025	Short Put	-15	0.0150	0.1566	2,282	0.04	1,443,140
USD	F FX AUD/USD W 03.25 CALL 14.02.25 BP 64,00 CME	USD	1000	14/02/2025	Short Call	-15	0.0400	0.1166	1,699	-0.06	1,443,140
USD	F FX AUD/USD W 03.25 CALL 21.02.25 BP 64,50 CME	USD	1000	21/02/2025	Short Call	-16	0.0350	0.1266	1,947	-0.06	1,539,350
USD	F FX AUD/USD W 03.25 PUT 21.02.25 BP 60,50 CME	USD	1000	21/02/2025	Short Put	-16	0.0800	0.1666	2,563	0.15	1,539,350
USD	F FX AUD/USD W 03.25 PUT 28.02.25 BP 60,50 CME	USD	1000	28/02/2025	Short Put	-17	0.1200	0.1366	2,227	0.17	1,635,559
USD	F FX AUD/USD W 03.25 CALL 28.02.25 BP 64,50 CME	USD	1000	28/02/2025	Short Call	-17	0.0600	0.1066	1,738	-0.08	1,635,559
Total									16,516	0.02	12,314,797

Portfolio Allocation - Options

7orca Vega RETURN I (31/01/2025)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	FUTURE FX CAD/USD 03.25 CALL 07.02.25 BP 71,00 CME	USD	1000	07/02/2025	Short Call	-16	0.0100	0.0966	1,500	-0.04	1,539,350
USD	FUTURE FX CAD/USD 03.25 PUT 07.02.25 BP 68,00 CME	USD	1000	07/02/2025	Short Put	-16	0.1200	0.1066	1,656	0.20	1,539,350
USD	FUT FX CAD/USD W 03.25 CALL 14.02.25 BP 71,25 CME	USD	1000	14/02/2025	Short Call	-16	0.0100	0.0866	1,345	-0.09	1,539,350
USD	FUT FX CAD/USD W 03.25 PUT 14.02.25 BP 67,75 CME	USD	1000	14/02/2025	Short Put	-16	0.1400	0.1066	1,656	0.20	1,539,350
USD	FUT FX CAD/USD W 03.25 PUT 21.02.25 BP 67,75 CME	USD	1000	21/02/2025	Short Put	-16	0.1800	0.1366	2,102	0.22	1,539,350
USD	FUT FX CAD/USD W 03.25 CALL 21.02.25 BP 71,25 CME	USD	1000	21/02/2025	Short Call	-16	0.0150	0.0966	1,486	-0.05	1,539,350
USD	FUT FX CAD/USD W 03.25 CALL 28.02.25 BP 71,00 CME	USD	1000	28/02/2025	Short Call	-17	0.0500	0.0966	1,574	-0.09	1,635,559
USD	FUT FX CAD/USD W 03.25 PUT 28.02.25 BP 67,50 CME	USD	1000	28/02/2025	Short Put	-17	0.1700	0.1266	2,063	0.21	1,635,559
Total									13,382	0.07	12,507,216

Portfolio Allocation - Futures

7orca Vega RETURN I (31/01/2025)

Basis	Name	CCY	Size	Maturity	Nominal	Price	Cost	Exposure
CHF	FUTURE SMI 21.03.25 EUREX	CHF	10	21/03/2025	7	12,578.0000	12,558.7494	935,813
Total								935,813
EUR	FUTURE EURO STOXX 50 PR.EUR 21.03.25 EUREX	EUR	10	21/03/2025	7	5,291.0000	5,277.1650	369,816
Total								369,816
JPY	FUTURE CROSS RATE EUR/JPY 17.03.25 CME	JPY	125000	17/03/2025	2	160.5400	158.5713	249,394
Total								249,394
USD	FUTURE CROSS RATE EUR/USD 17.03.25 CME	USD	125000	17/03/2025	5	1.0417	1.0345	626,383
Total								626,383

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