

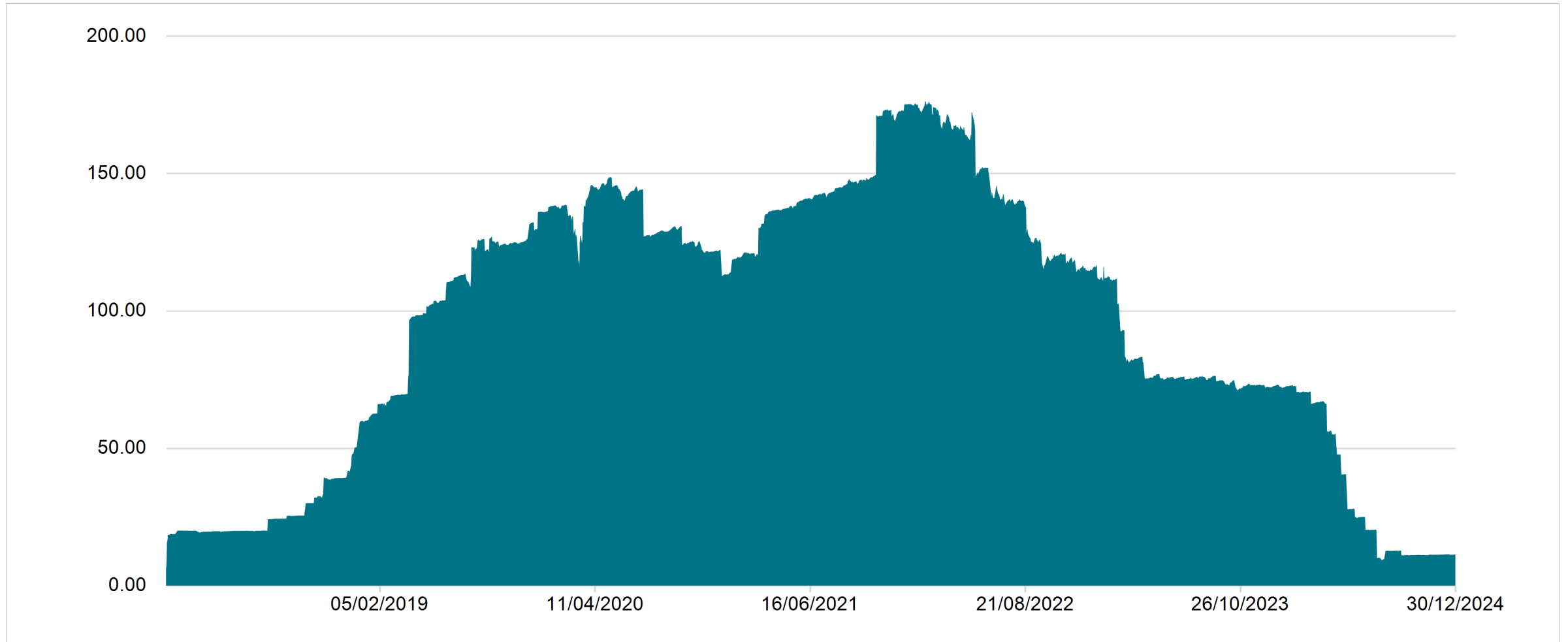
Zorca Vega RETURN I
Reporting as of 31/12/2024

January 2025

Zorca
ASSET MANAGEMENT AG

Fund Volume since Inception¹

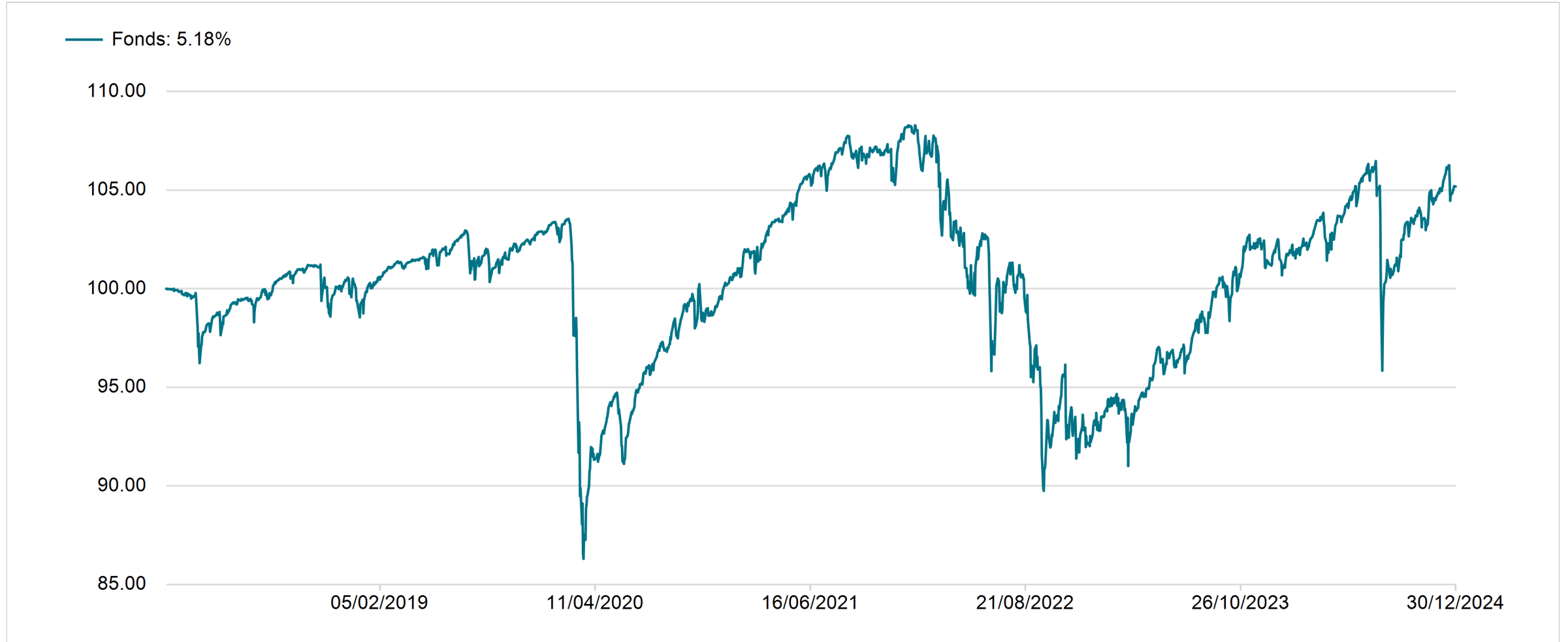
7orca Vega RETURN: EUR 11.27m (04/12/2017 - 30/12/2024)



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

Performance since Inception¹

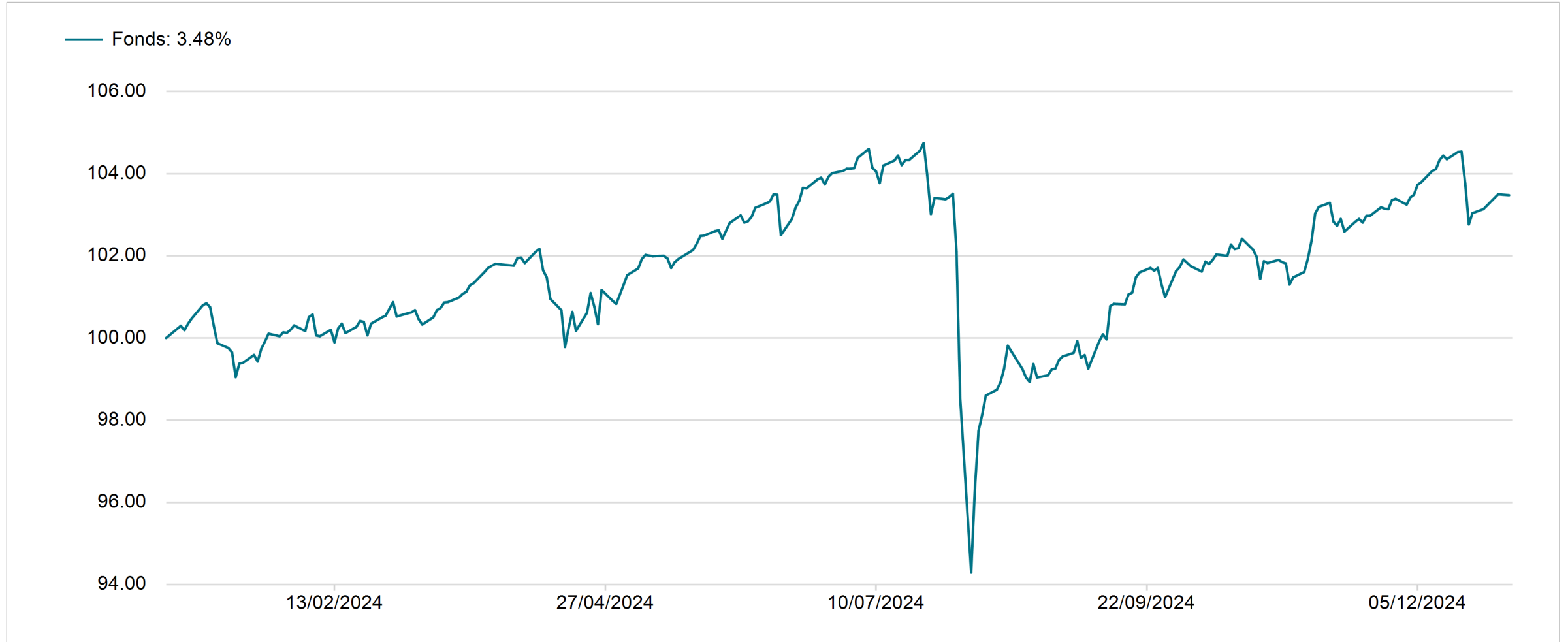
7orca Vega RETURN I (04/12/2017 - 30/12/2024)



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

Performance YTD

7orca Vega RETURN I (29/12/2023 - 30/12/2024)



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

Performance Contribution¹

7orca Vega RETURN I Contribution to Return (02/01/2024 - 31/12/2024)



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 - 30/12/2024)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	-	-	-	-	-	-	-	-	-	-	-	-0.15%	-0.15%
2018	-0.22%	-1.40%	+0.36%	+0.84%	-0.55%	+0.91%	+0.94%	+0.24%	+0.20%	-1.69%	+0.98%	-1.20%	-0.64%
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%

Risk Figures since Inception

Return p.a.	0.72%
Volatility (12M)	7.75%
Max. Drawdown	-17.11%
Max. Drawdown Period (d)	1096
Sharpe Ratio	0.10
MAR Ratio	0.04
VaR 99% / 1d	1.34%

Performance Figures

MTD	0.08%
YTD	3.48%
1 Year	3.48%
3 Years	-2.87%
5 Years	2.22%
Since Inception	5.18%

Figures Regulatory Reporting

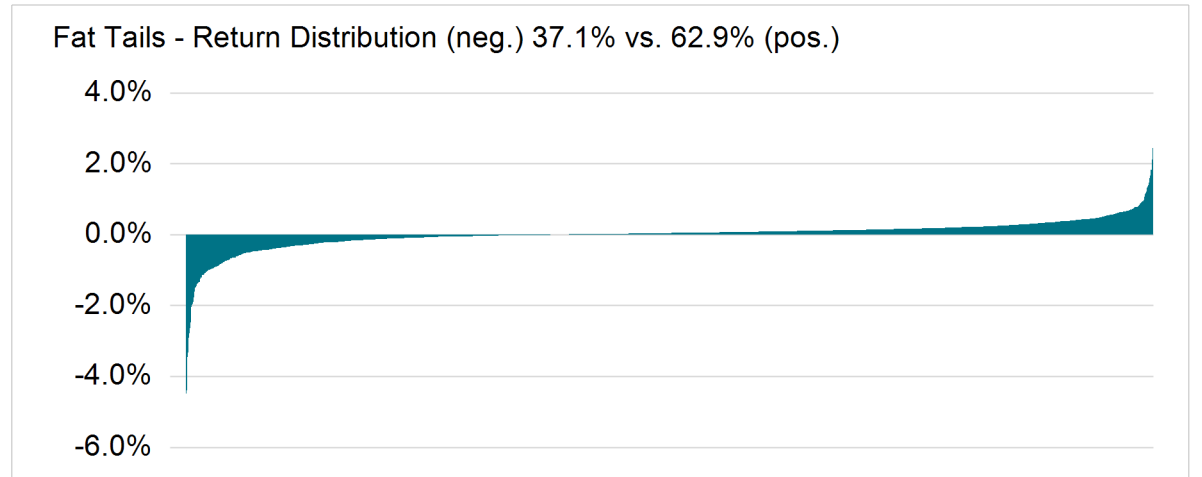
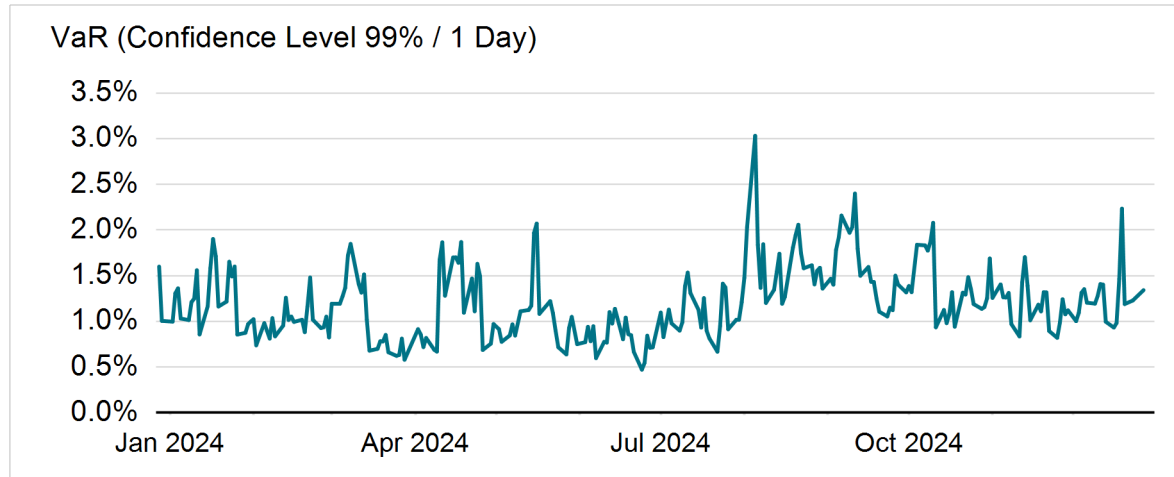
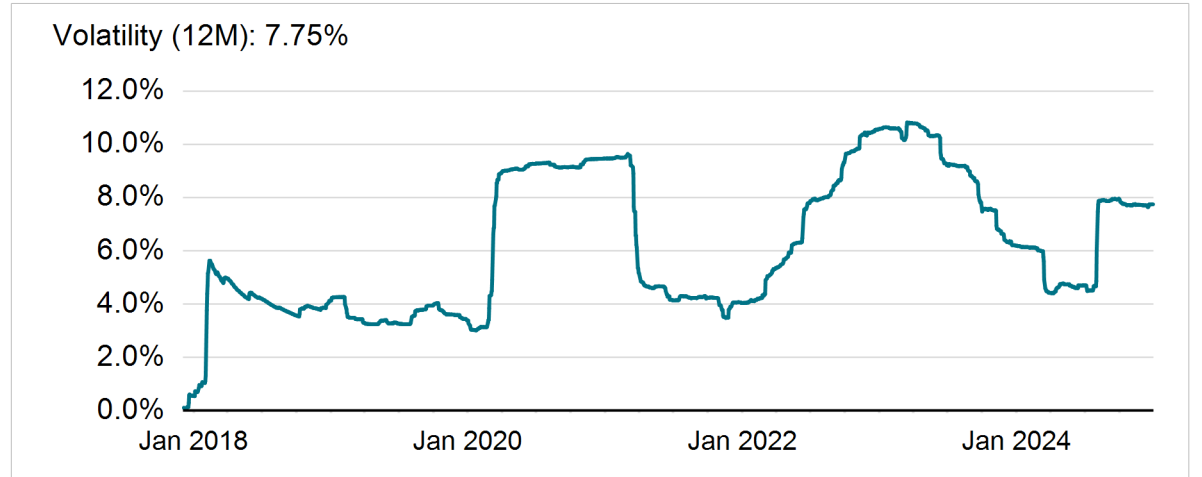
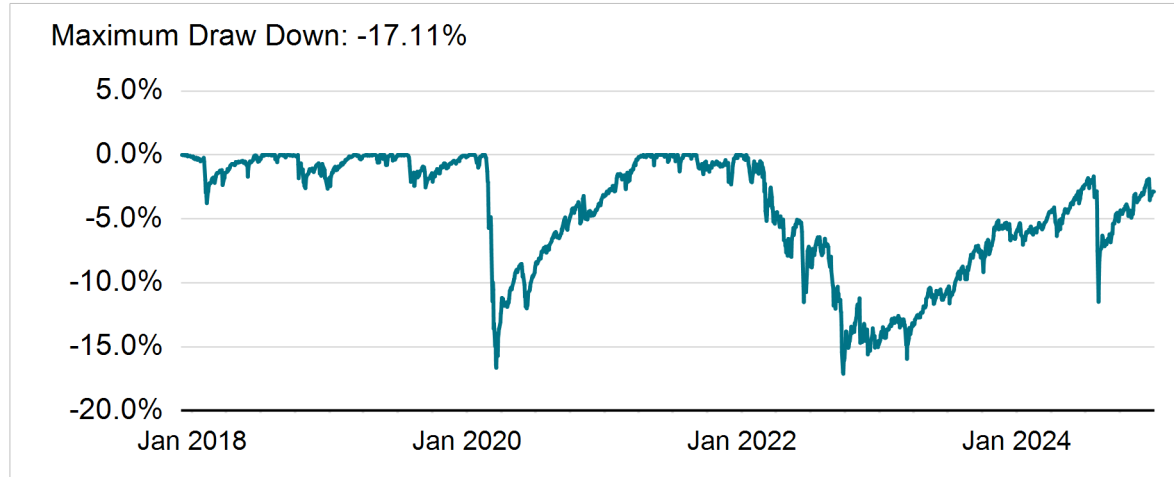
Risk weighted KSA	16.83%
Equity Item	21.15%
Stocks Financials	21.15%
Bonds Financials	0,00%
Outliers Backtest (VaR99%)	5

Fund Dividends

Last Dividend (EUR)	3.00 EUR
Dividend Yield	3.17%
Total Expense Ratio p.a.	0.77

Risk Figures since Inception¹

7orca Vega RETURN I (04/12/2017 - 30/12/2024)

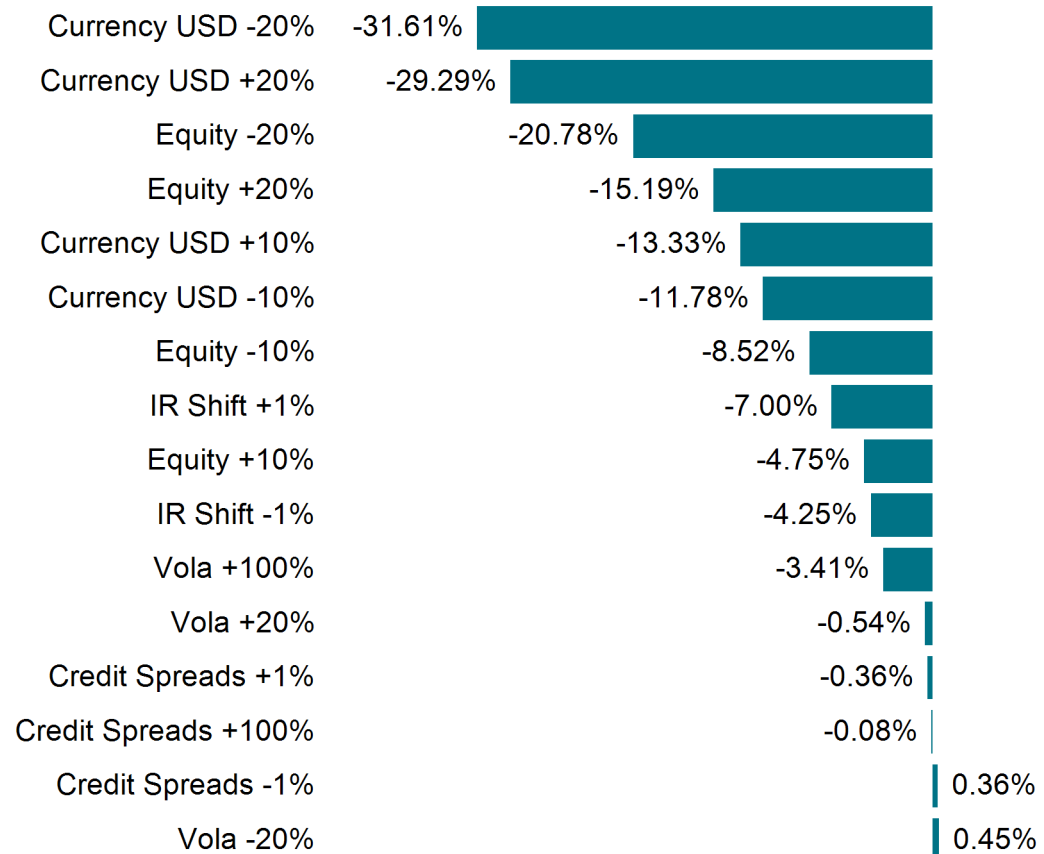


Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

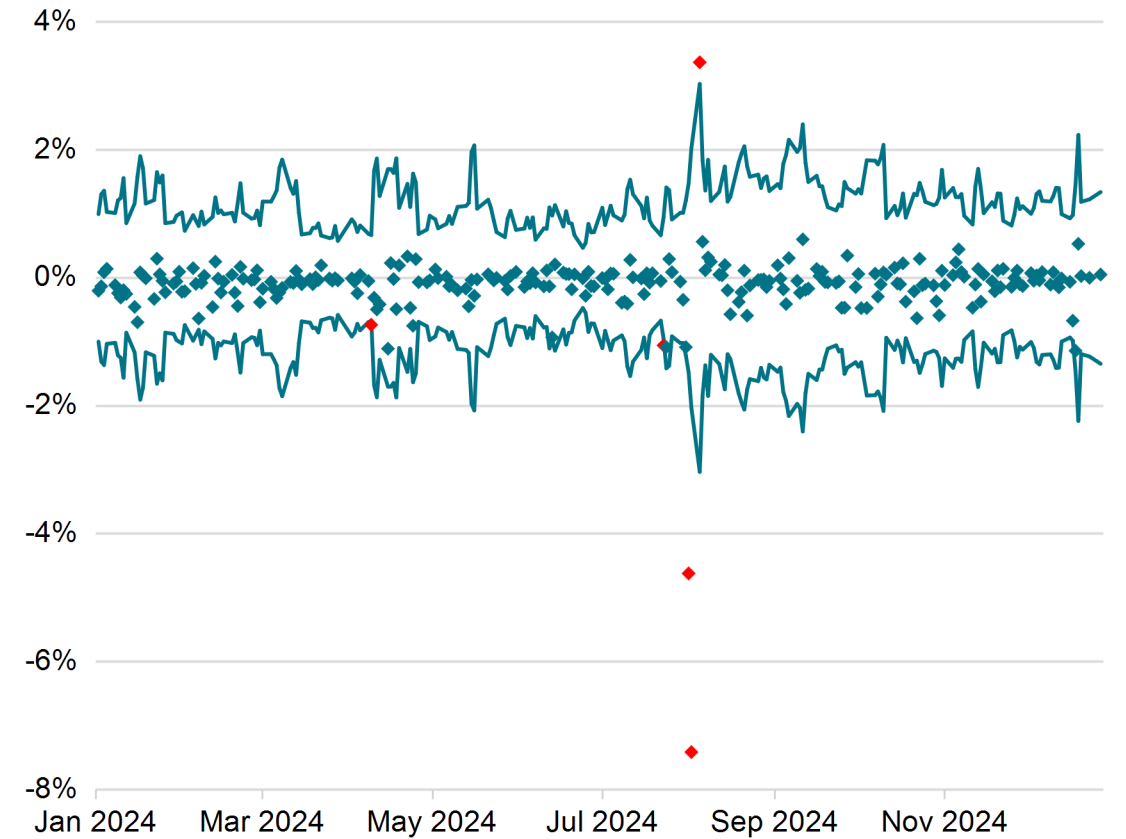
Risk Figures¹

7orca Vega RETURN I (30/12/2024)

Stress Test



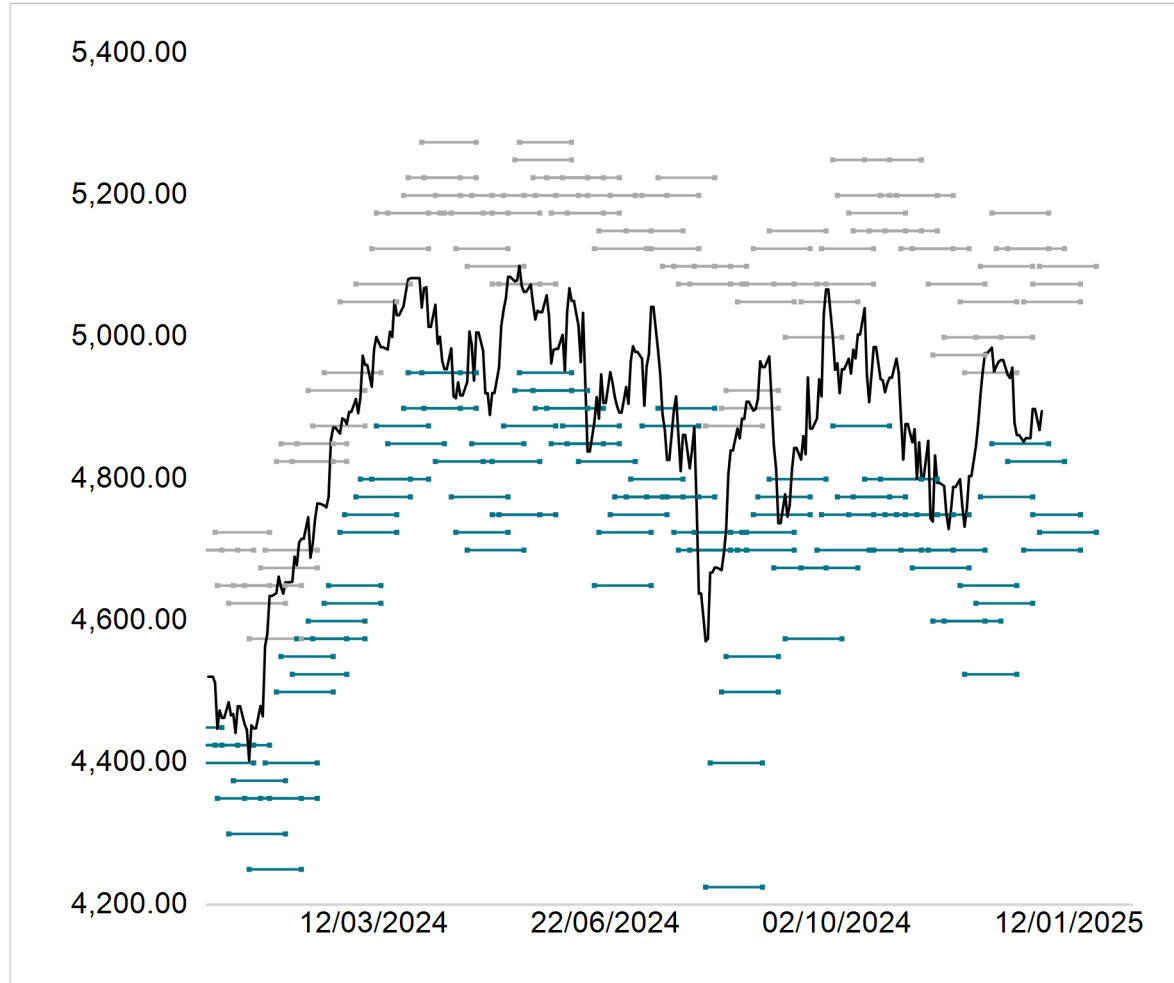
VaR Backtest (MaRisk 12M) and Outliers (red)



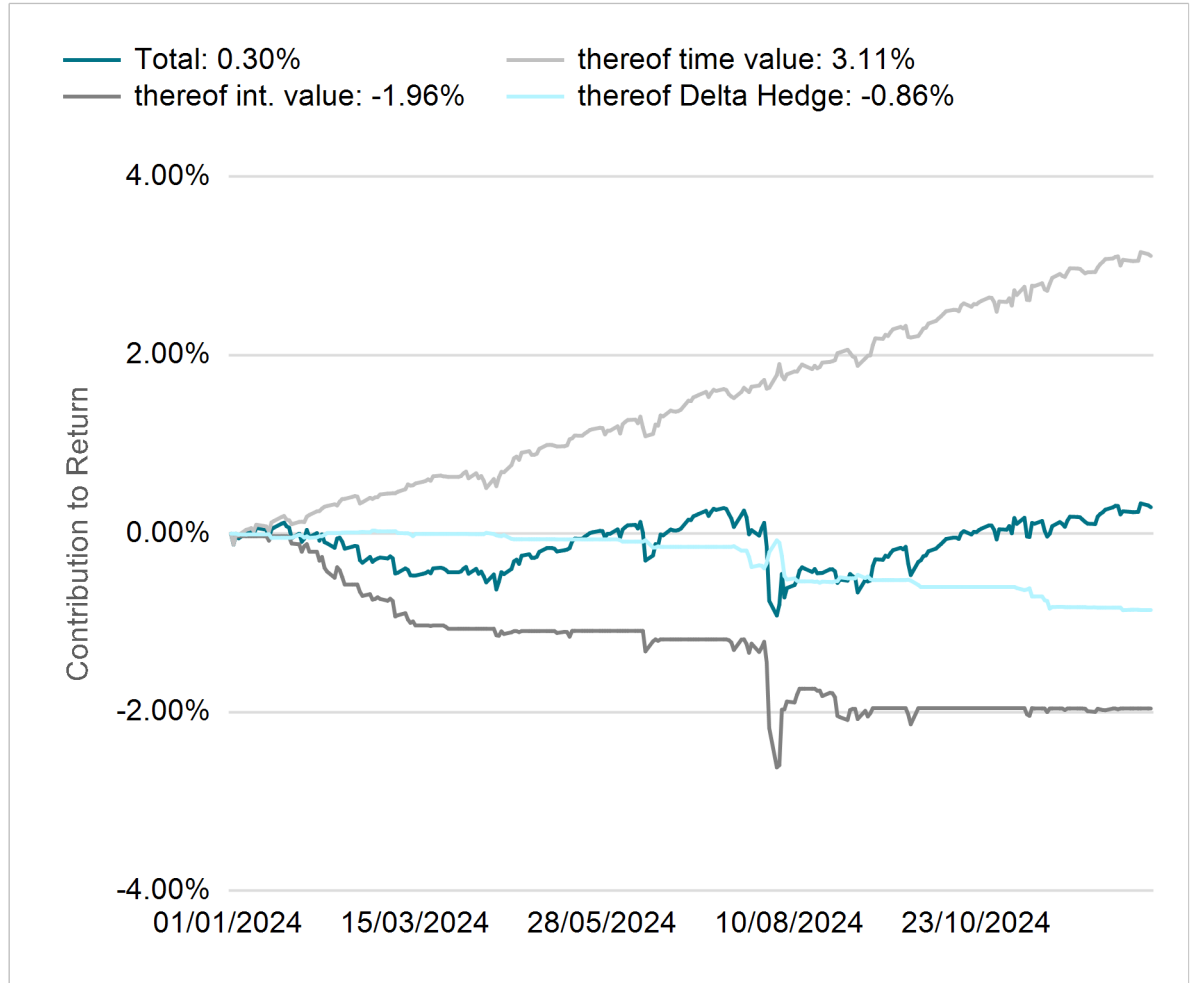
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying Euro Stoxx 50 Index¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



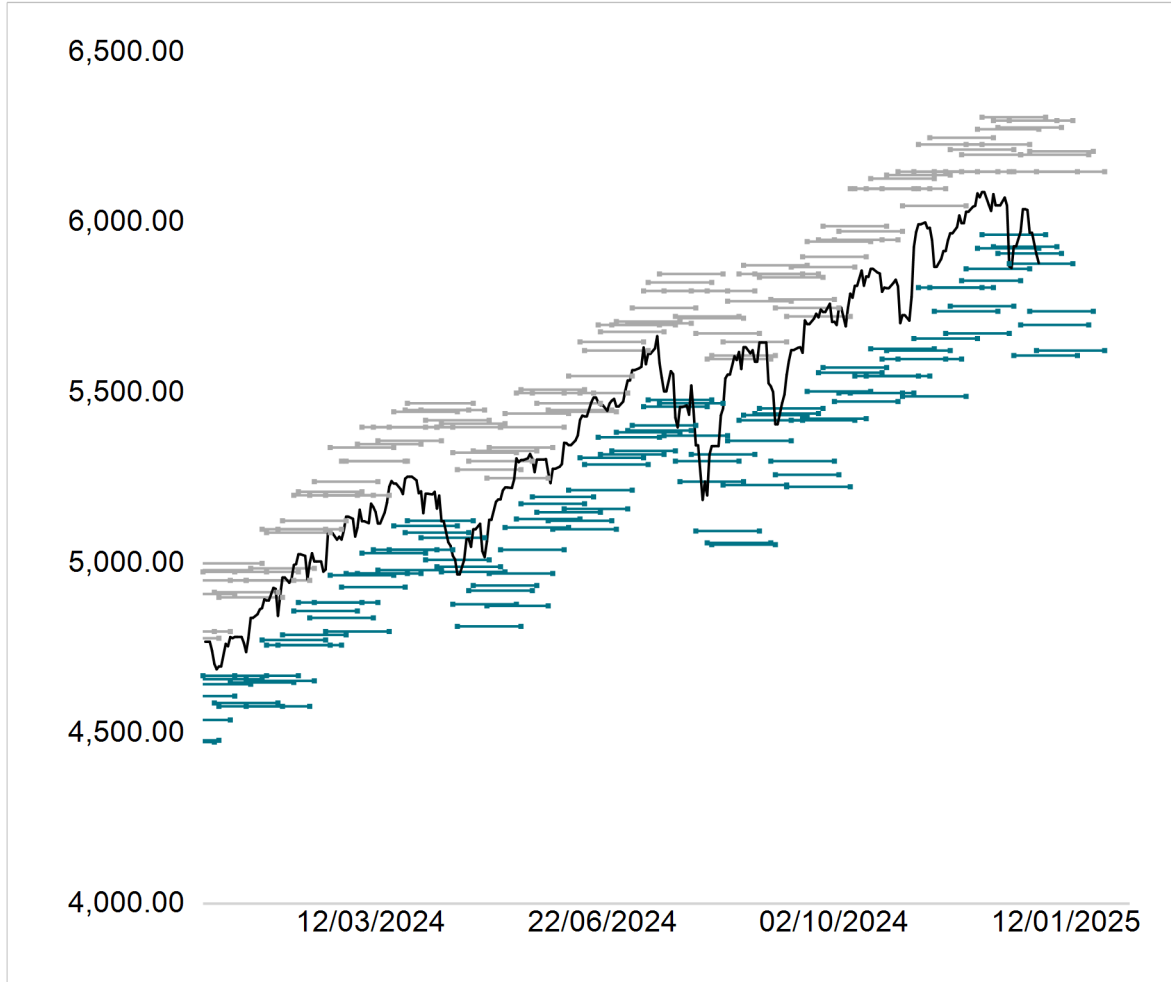
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



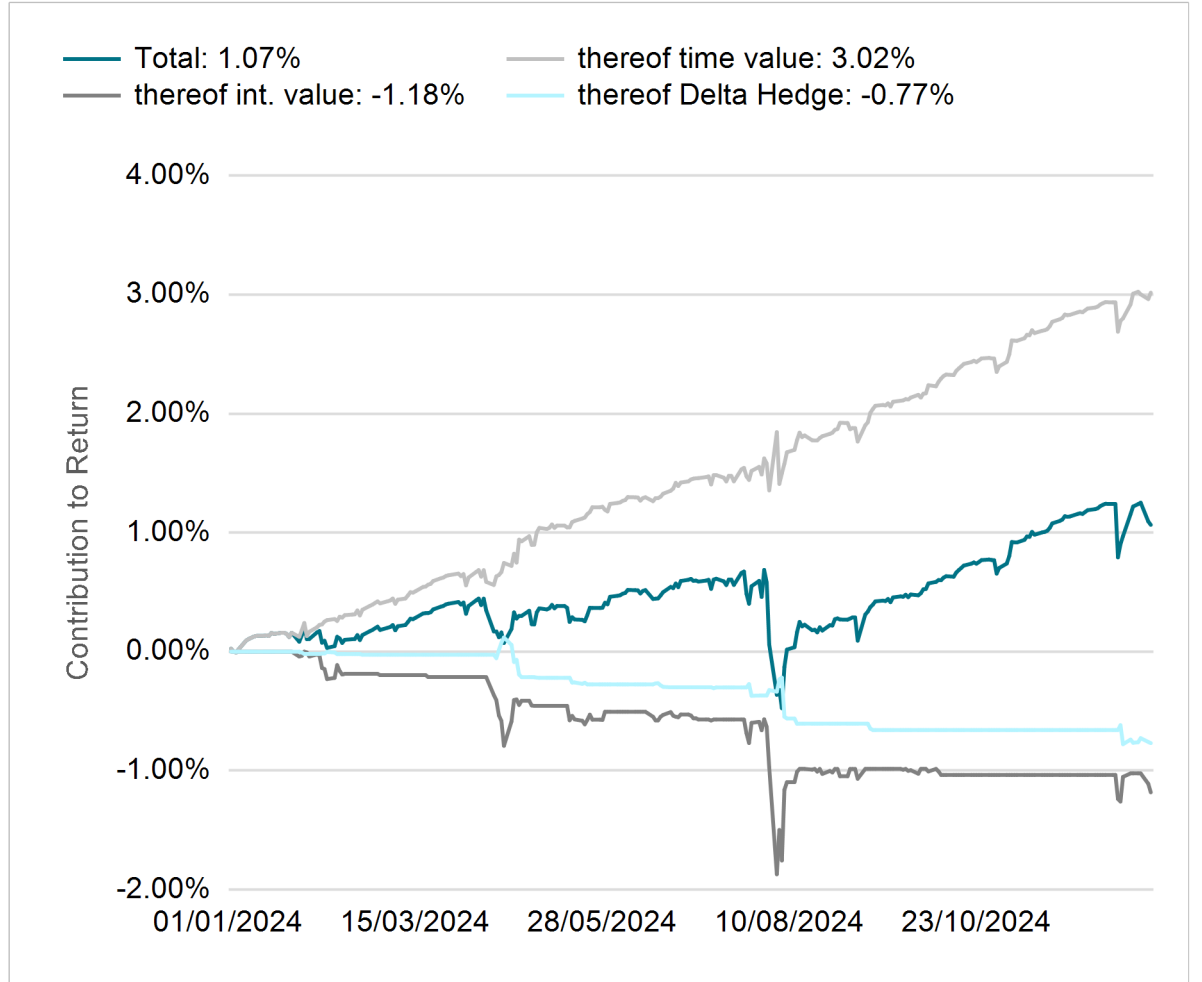
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying S&P 500 Index¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



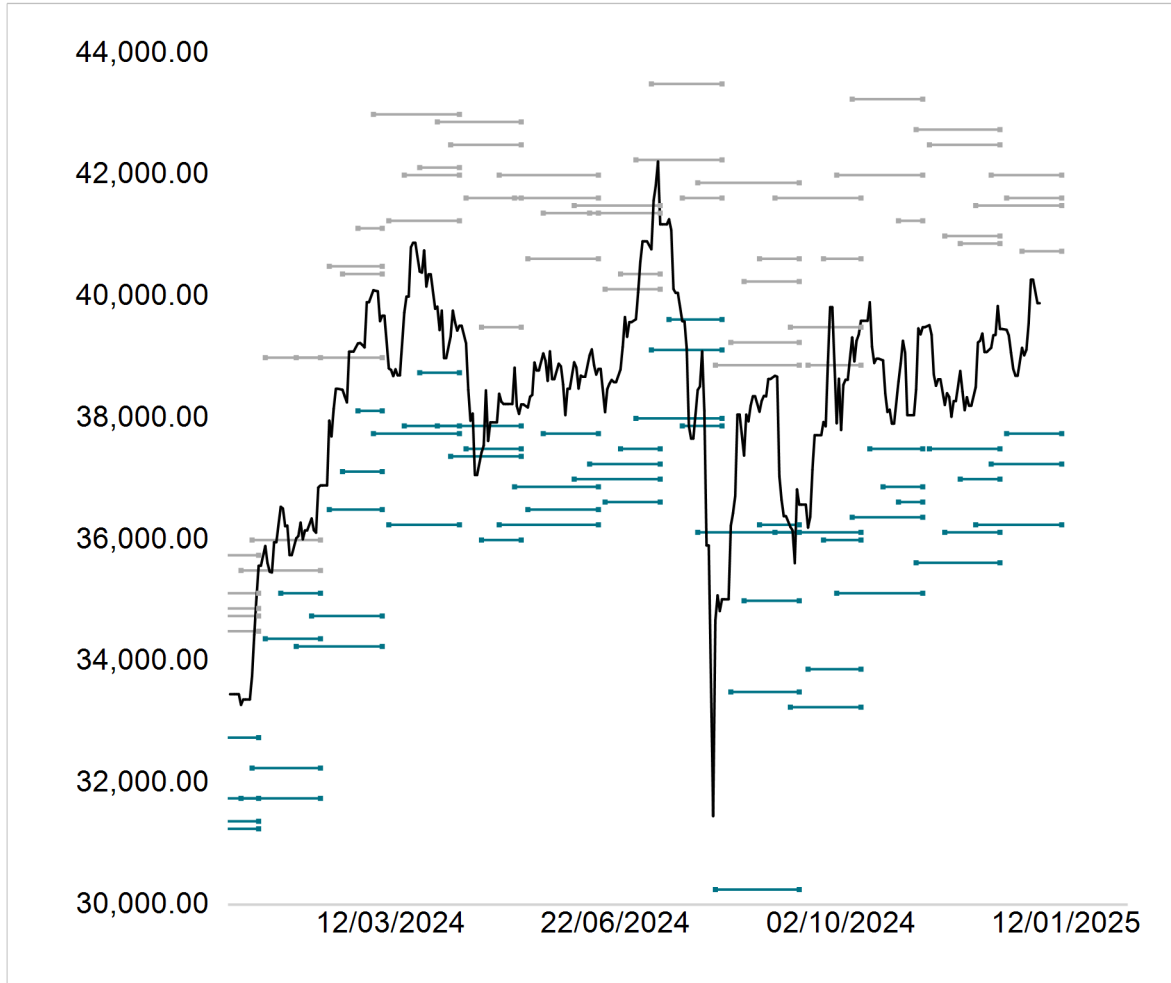
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



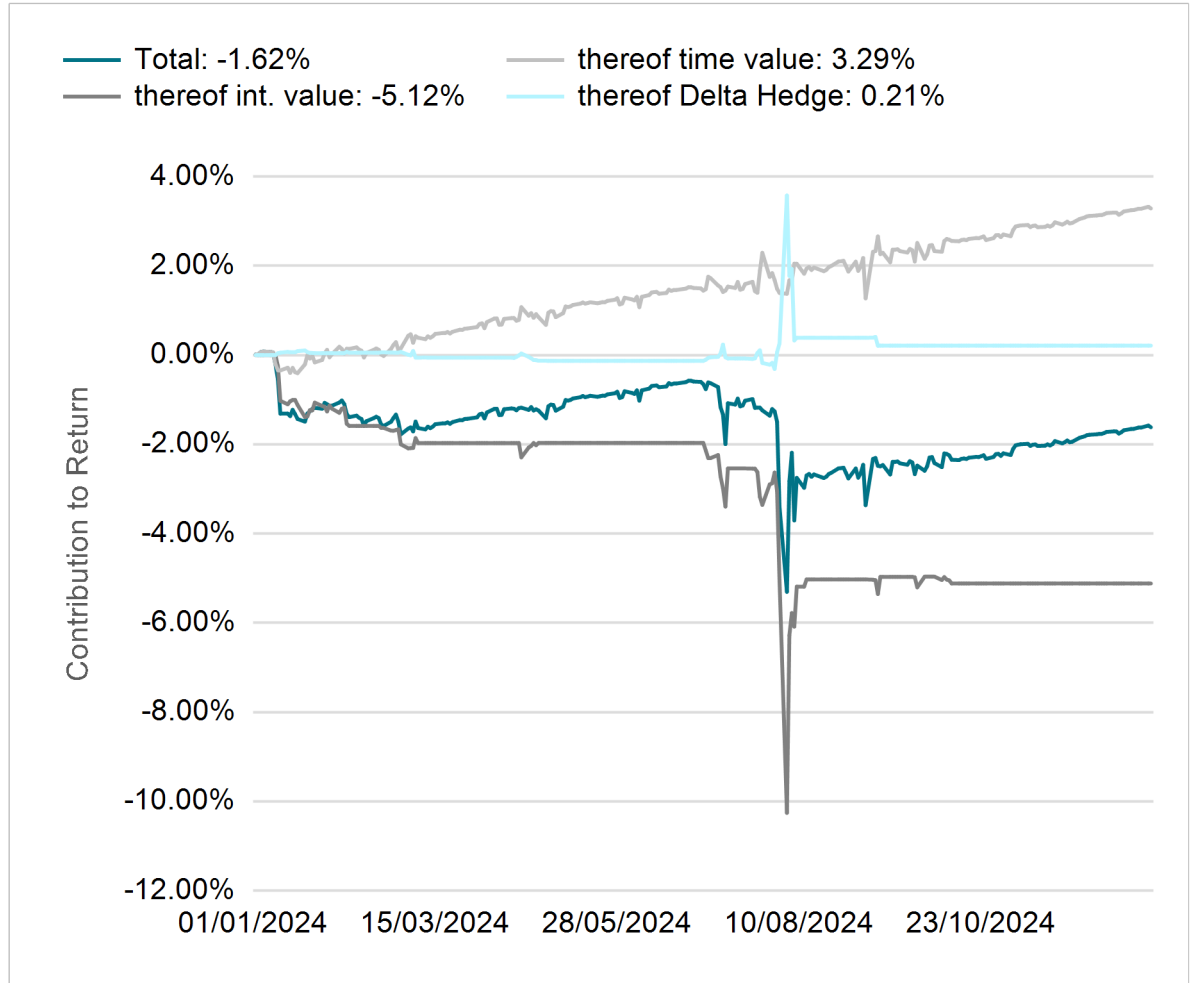
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying NIKKEI 225 Index¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



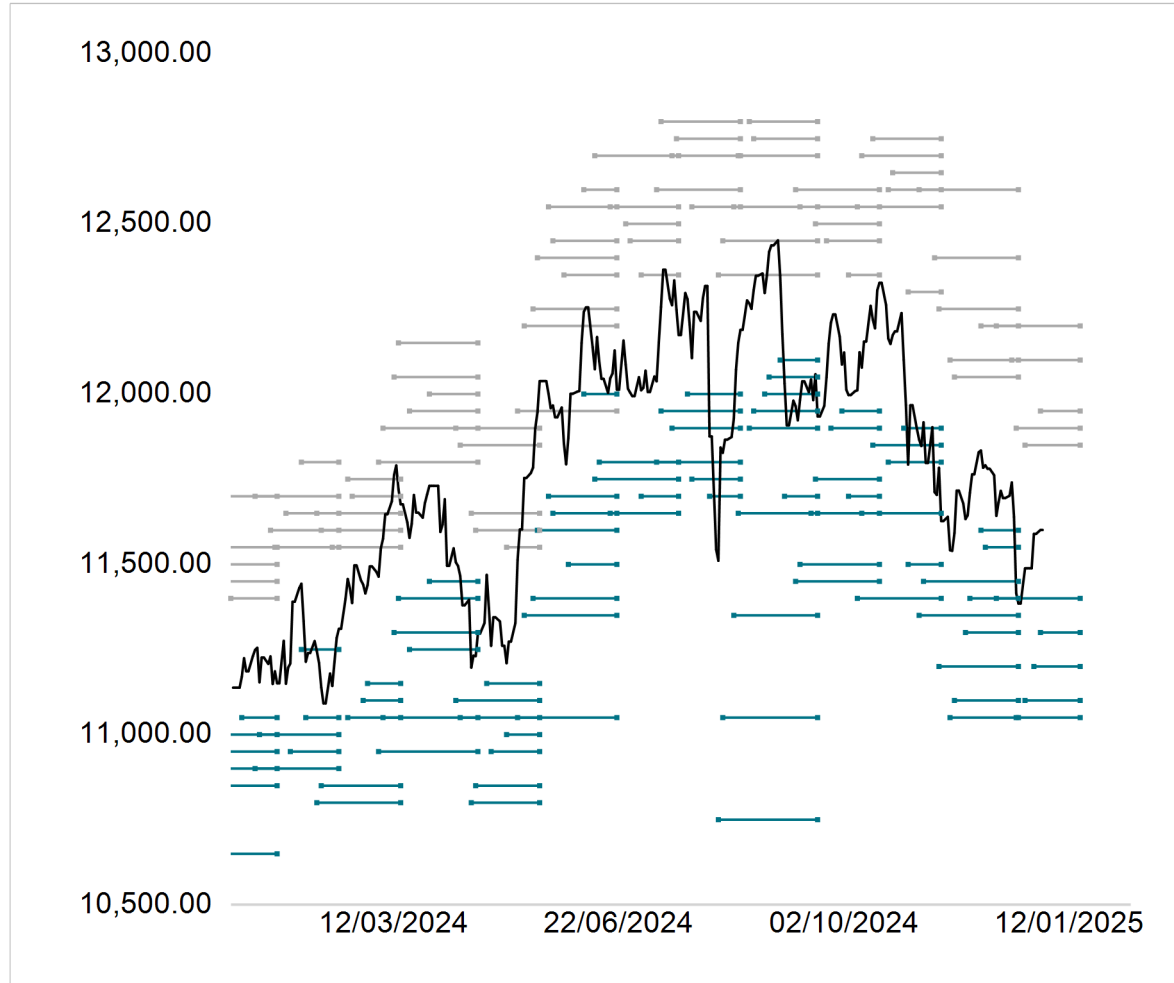
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



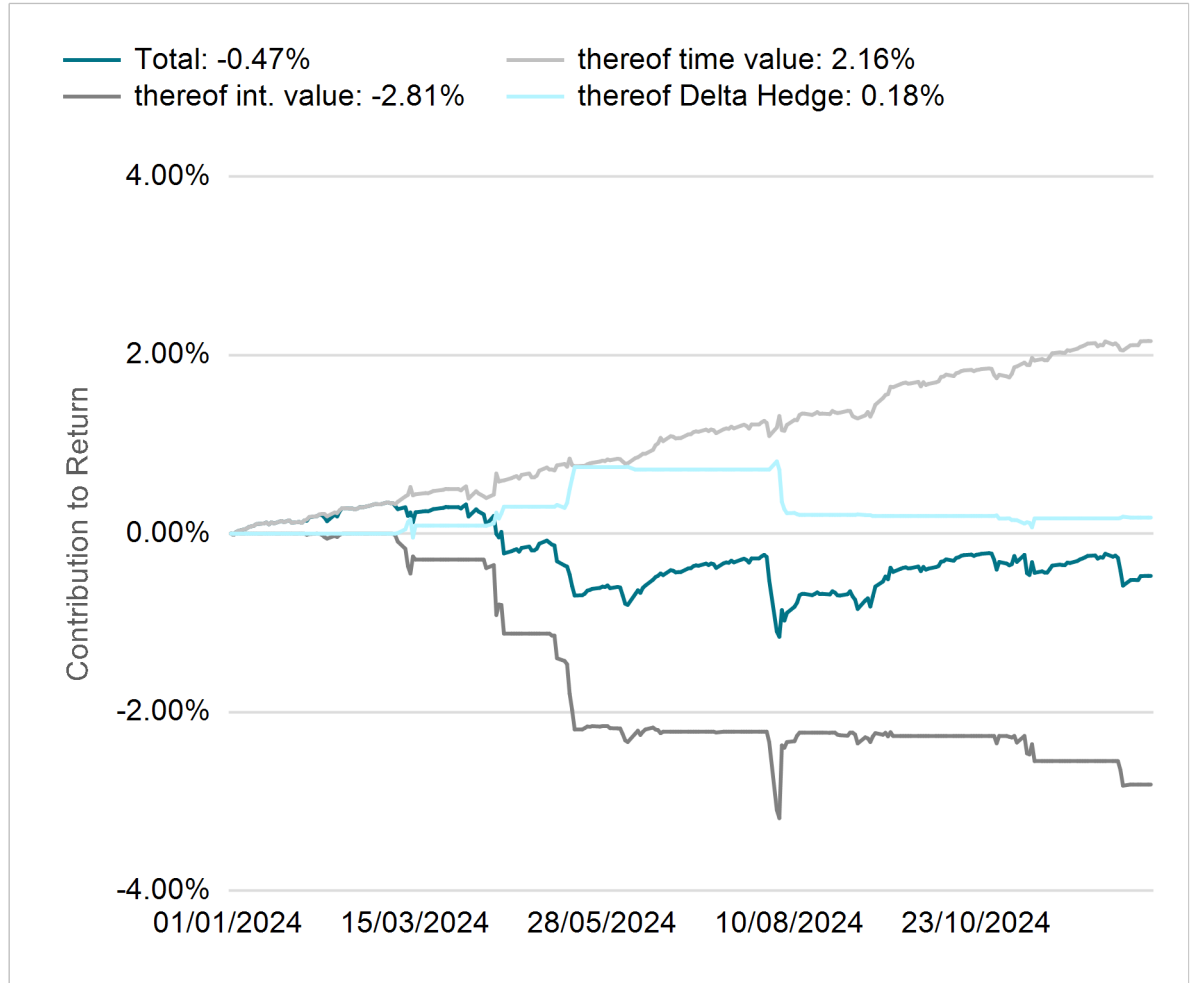
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying Swiss Market Index¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



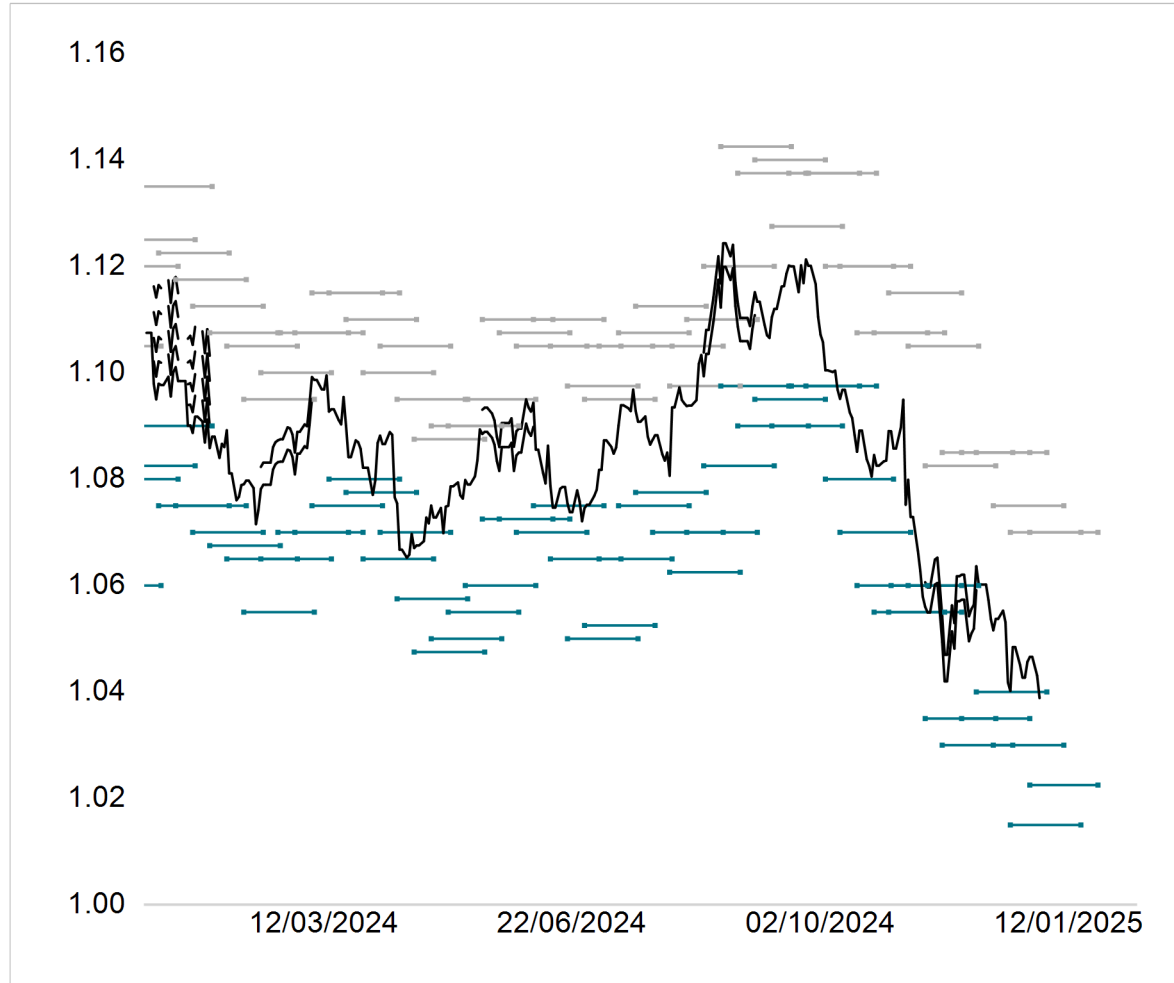
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



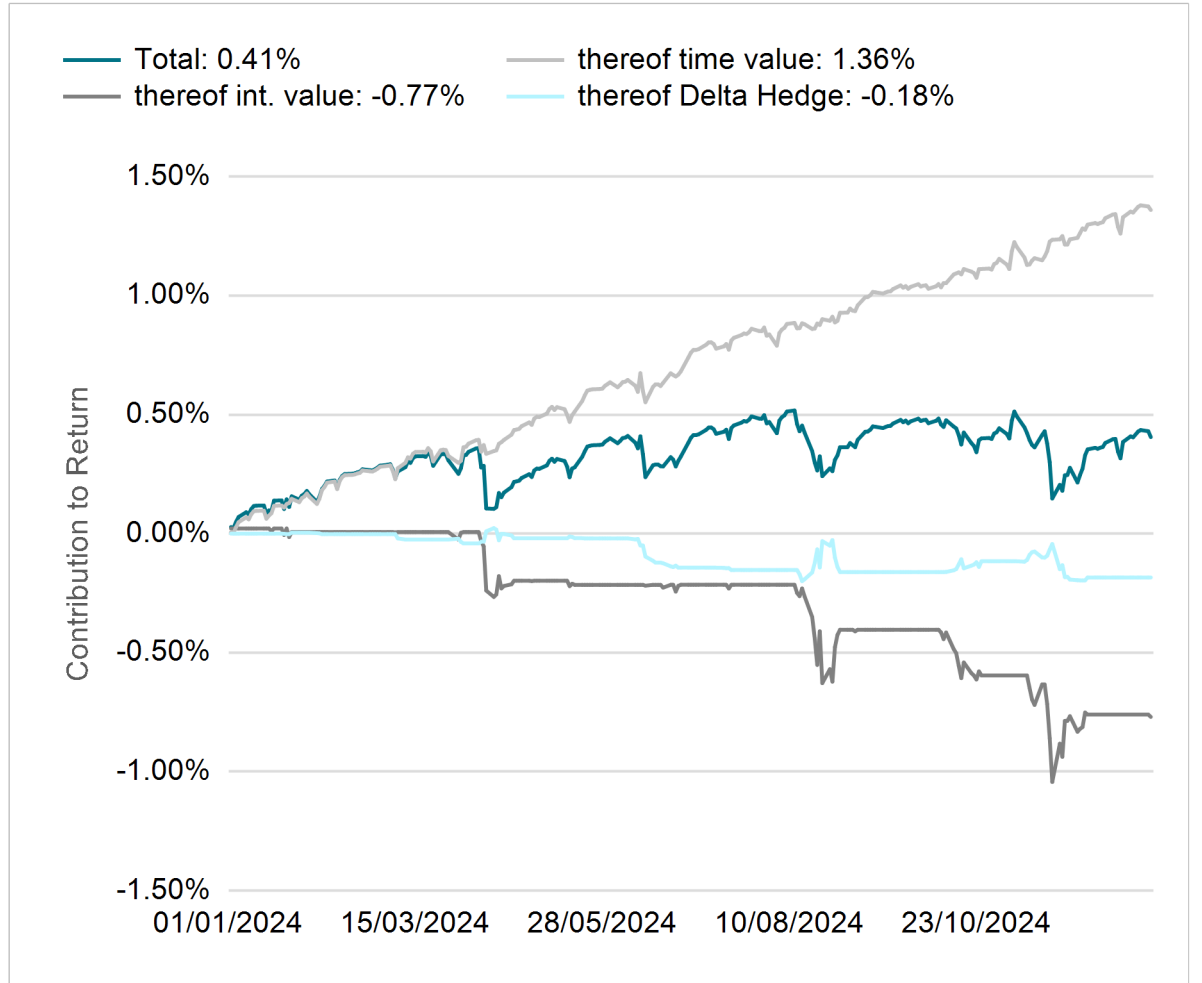
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying EUR/USD Future¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



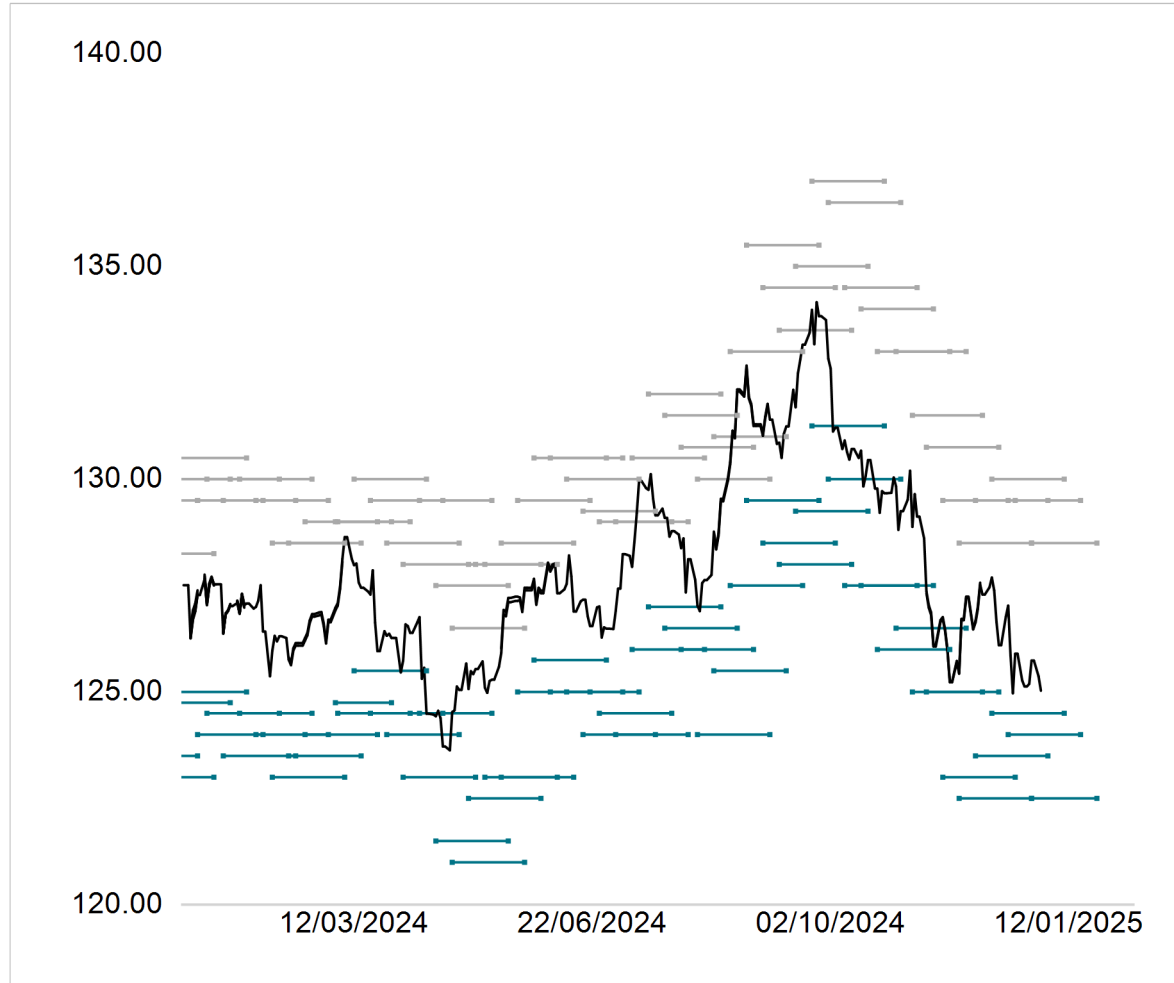
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



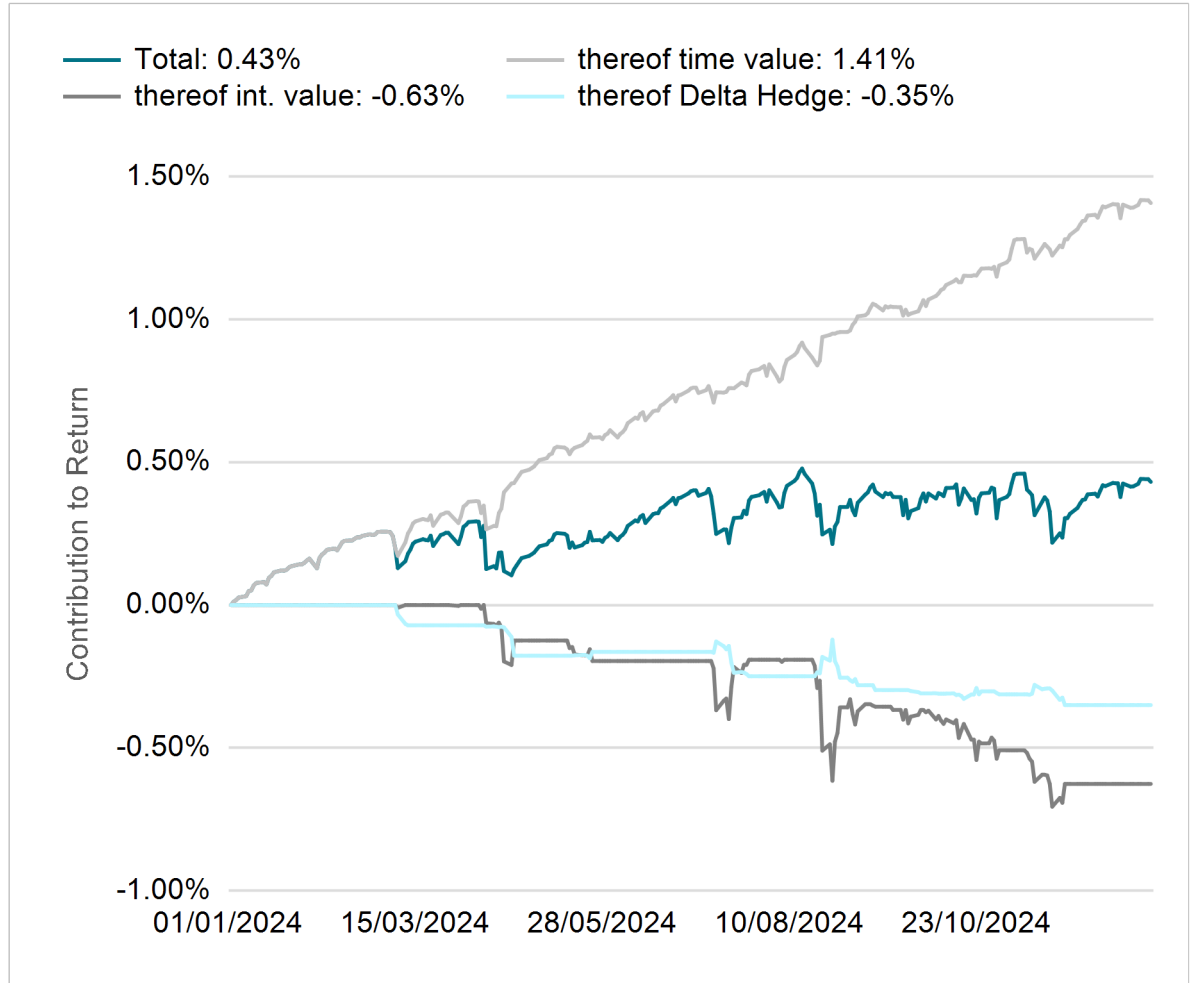
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying GBP/USD Future¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



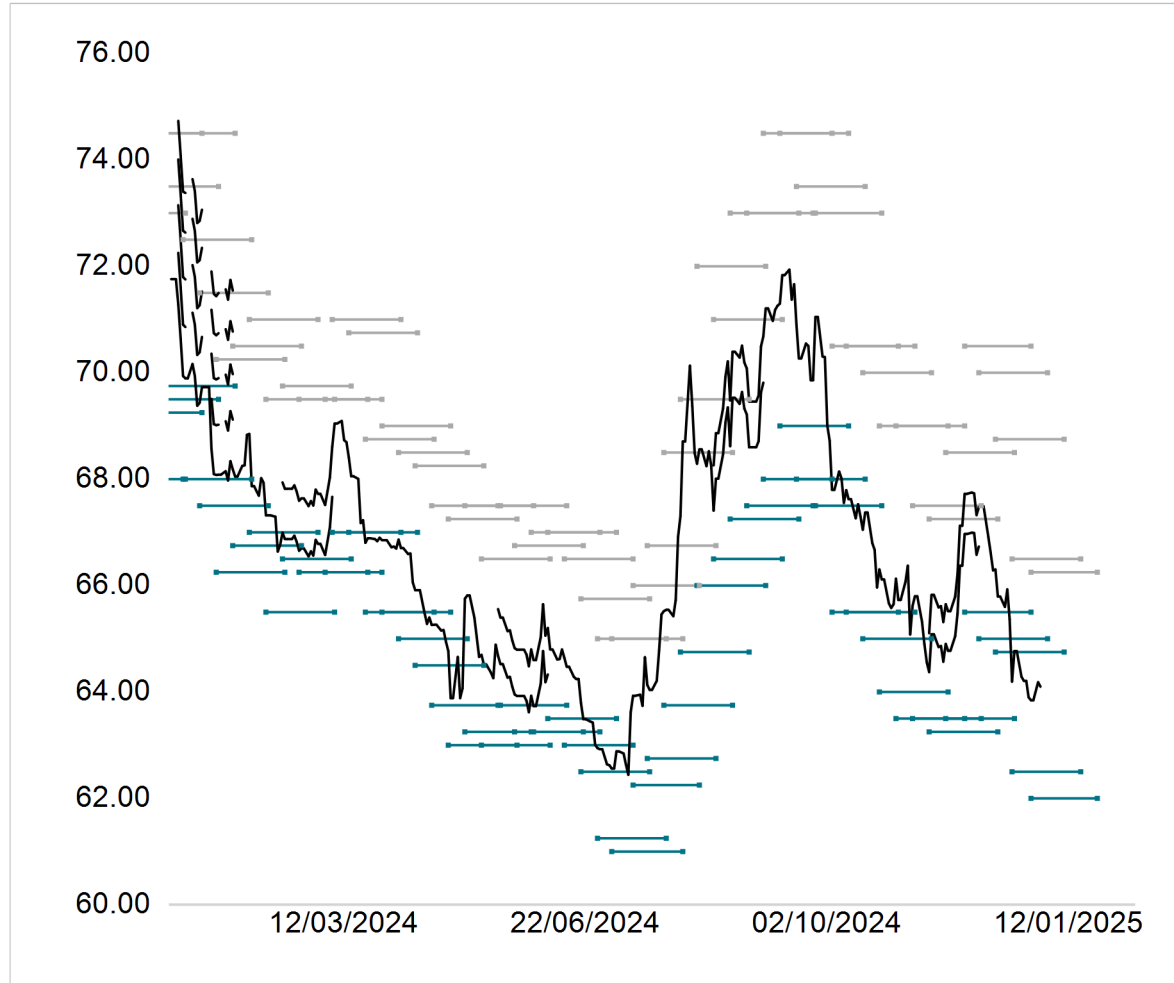
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



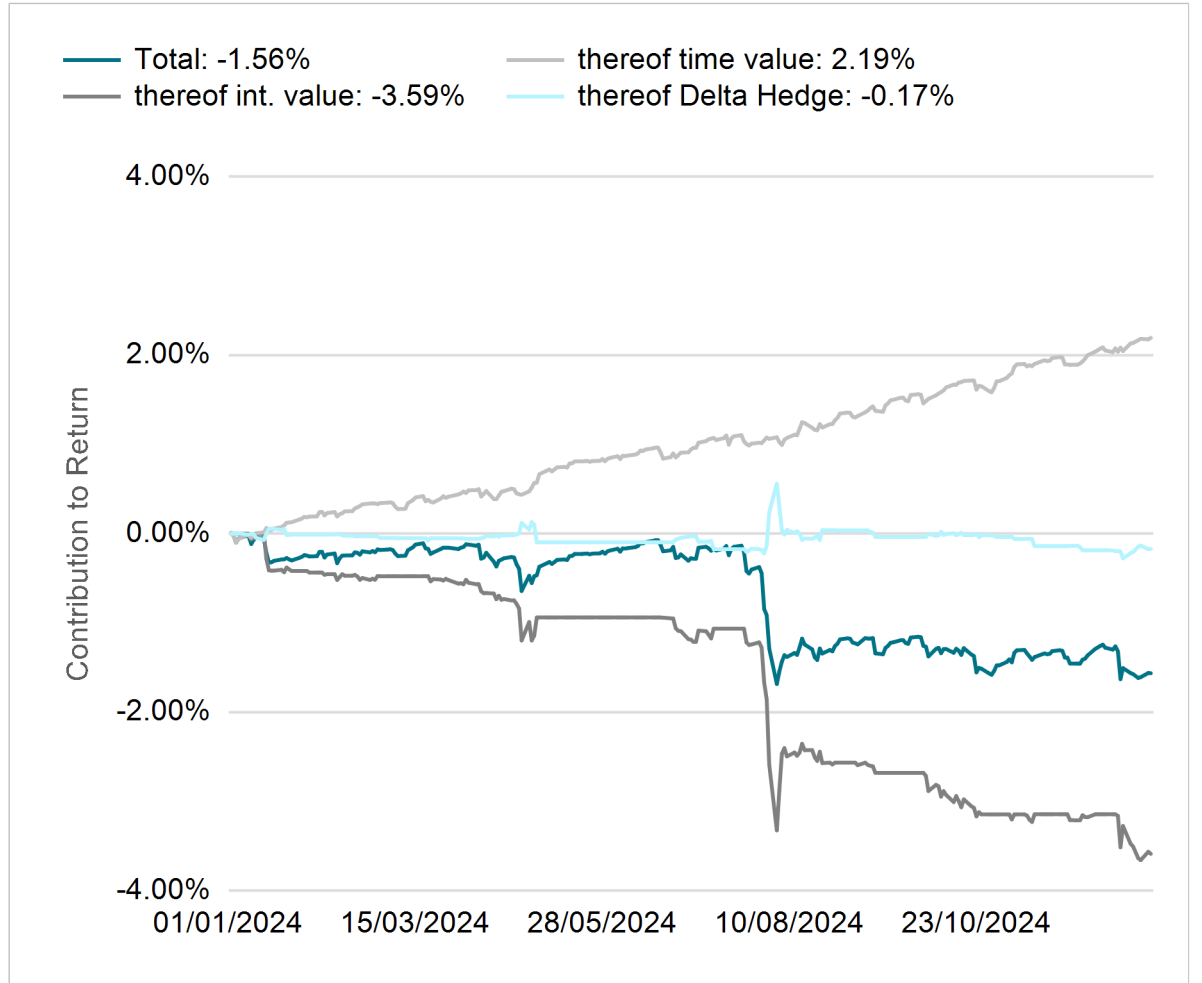
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying JPY/USD Future¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



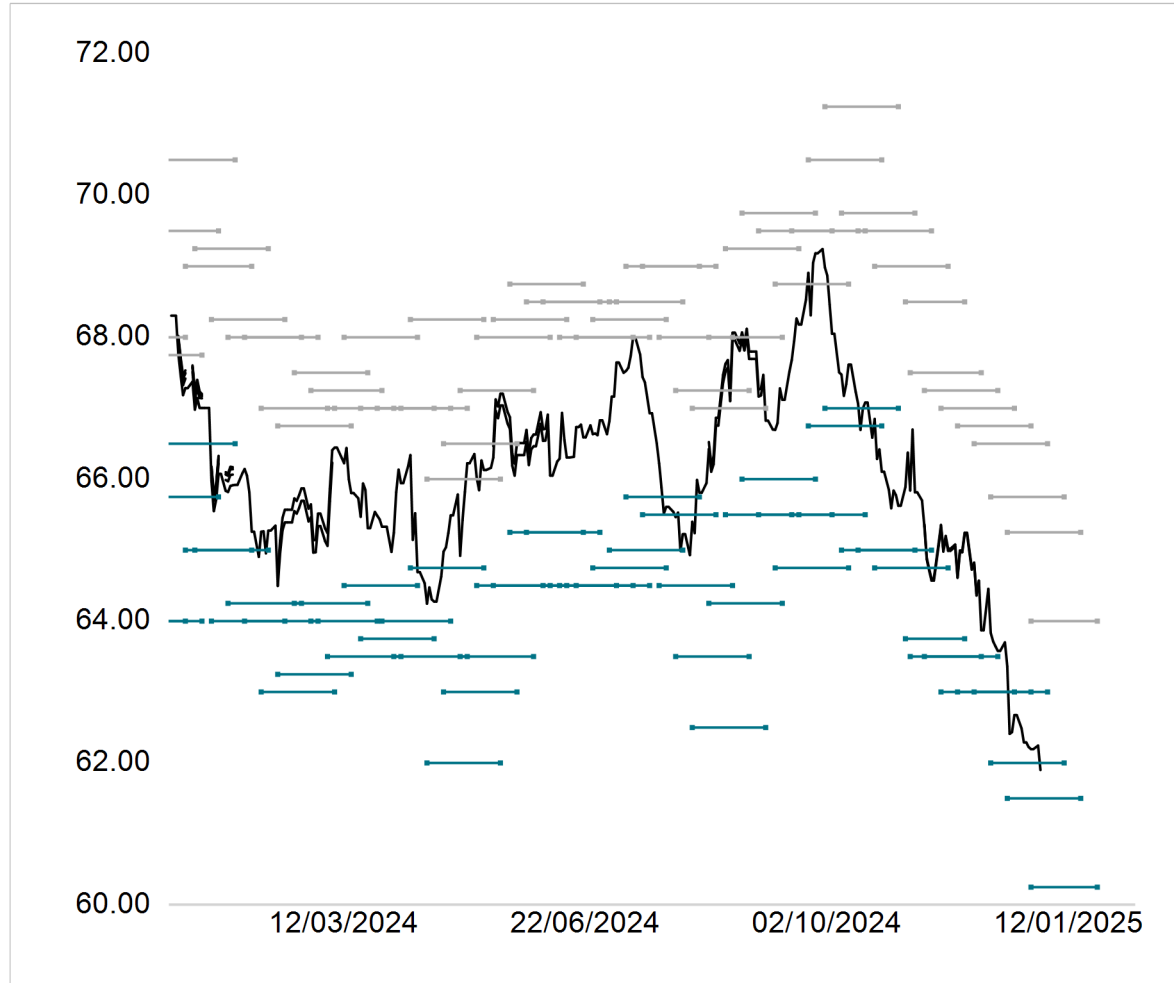
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



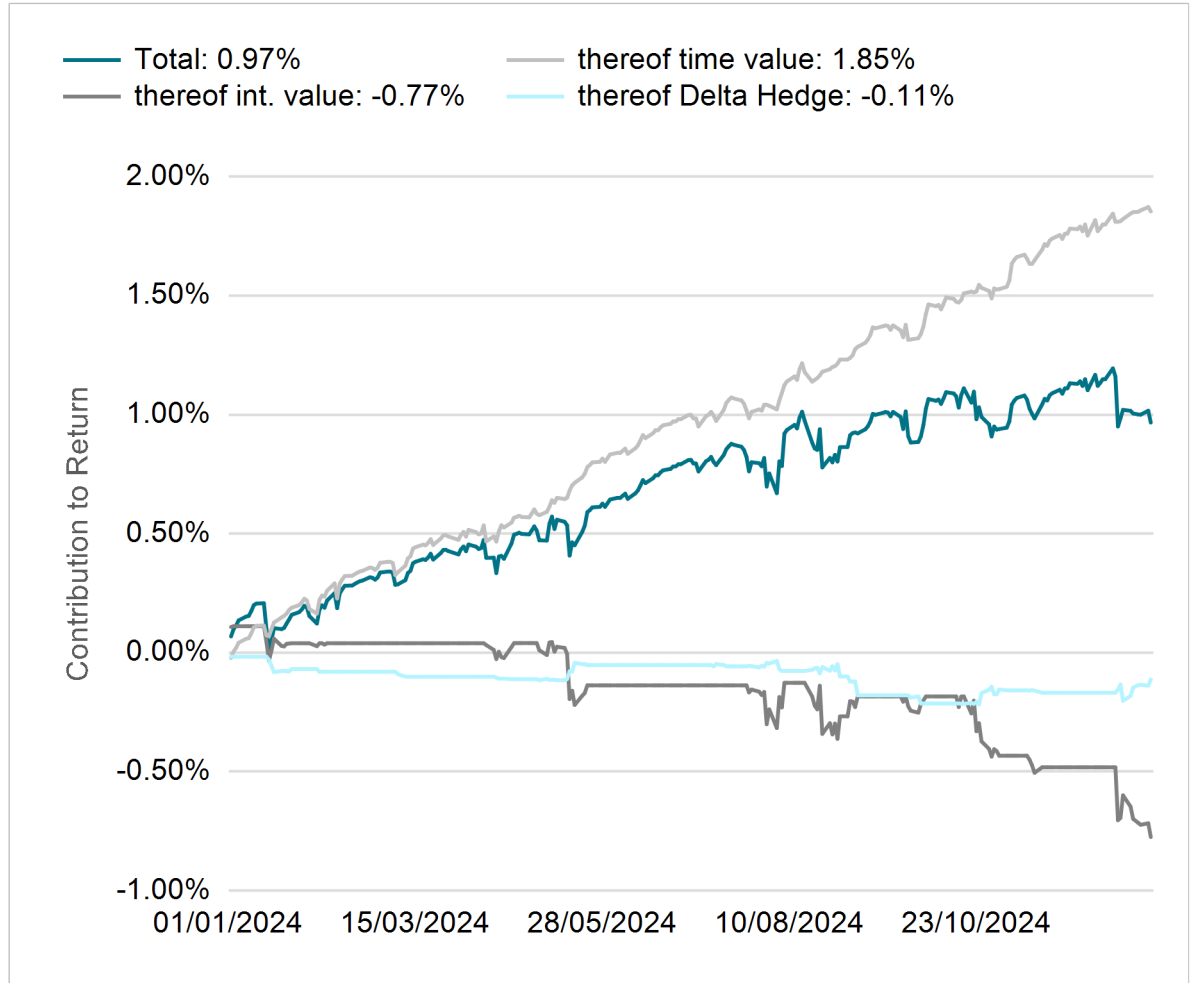
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying AUD/USD Future¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



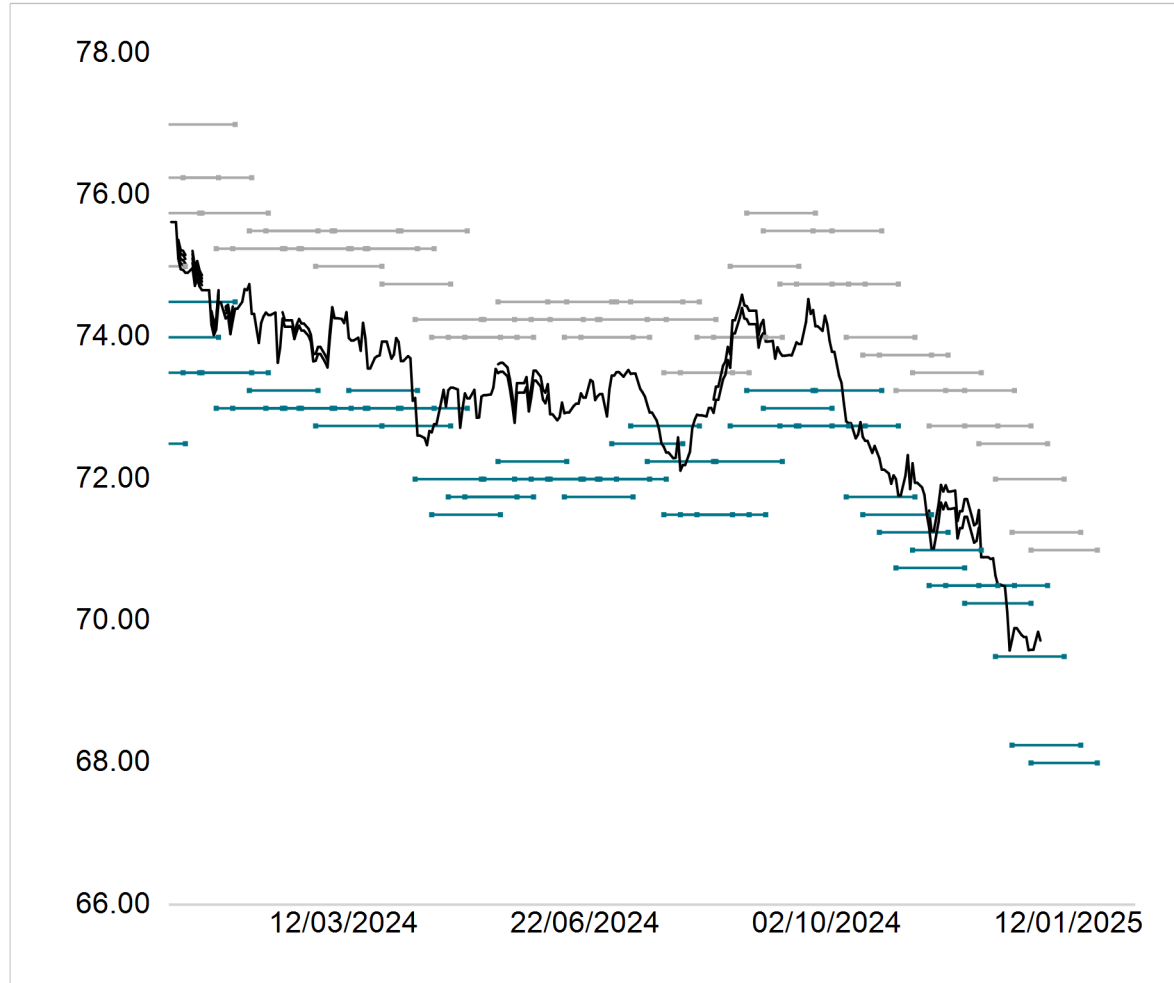
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



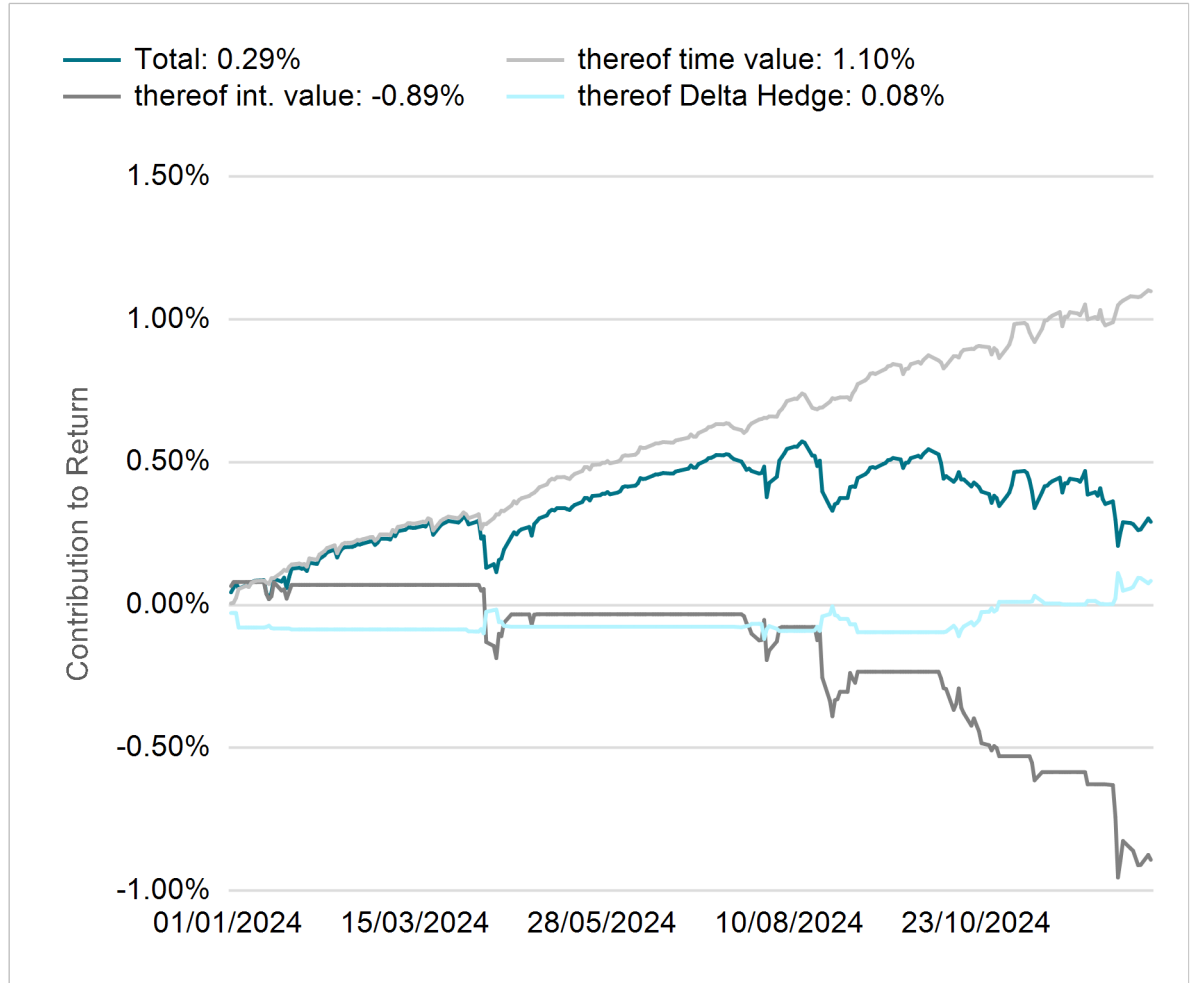
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying CAD/USD Future¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



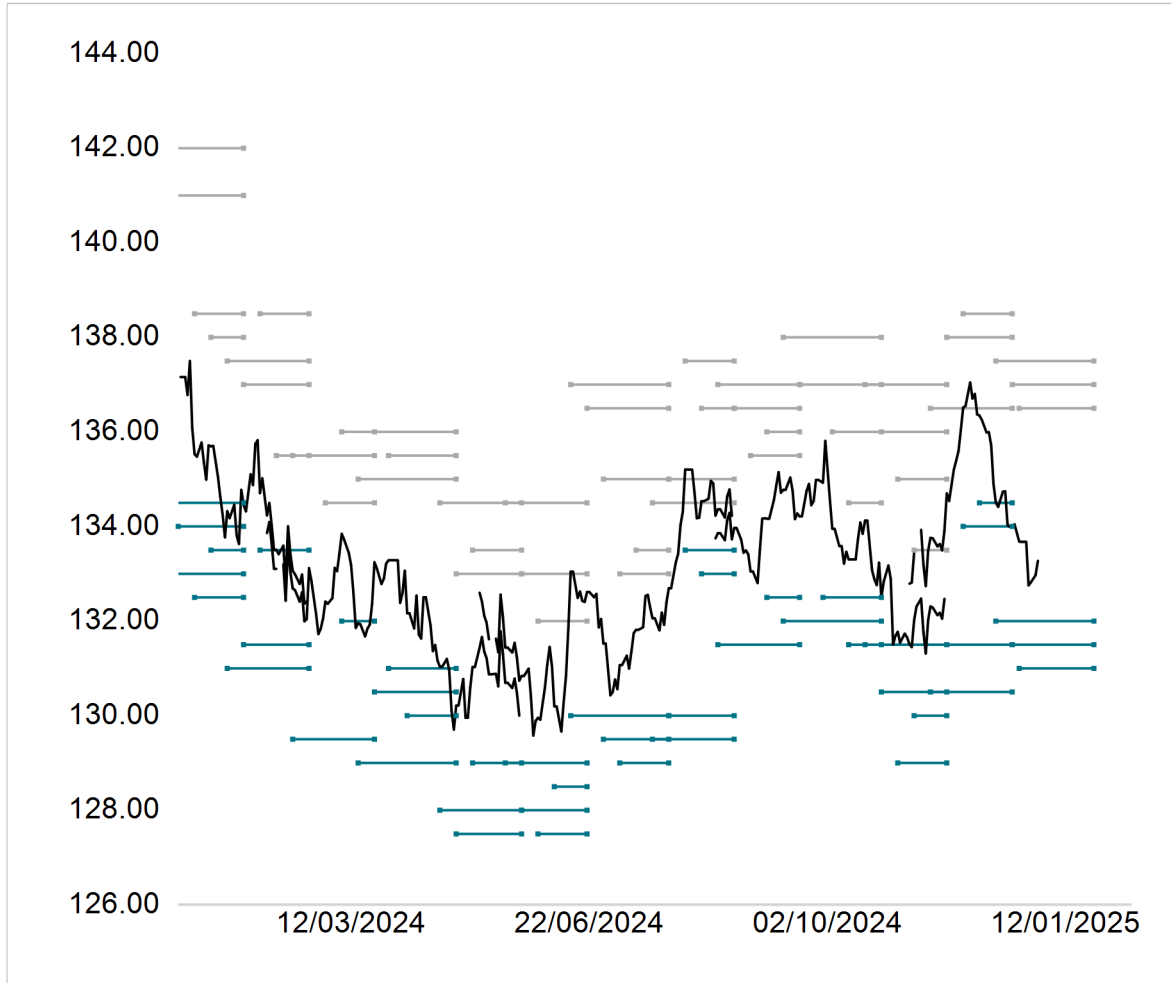
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



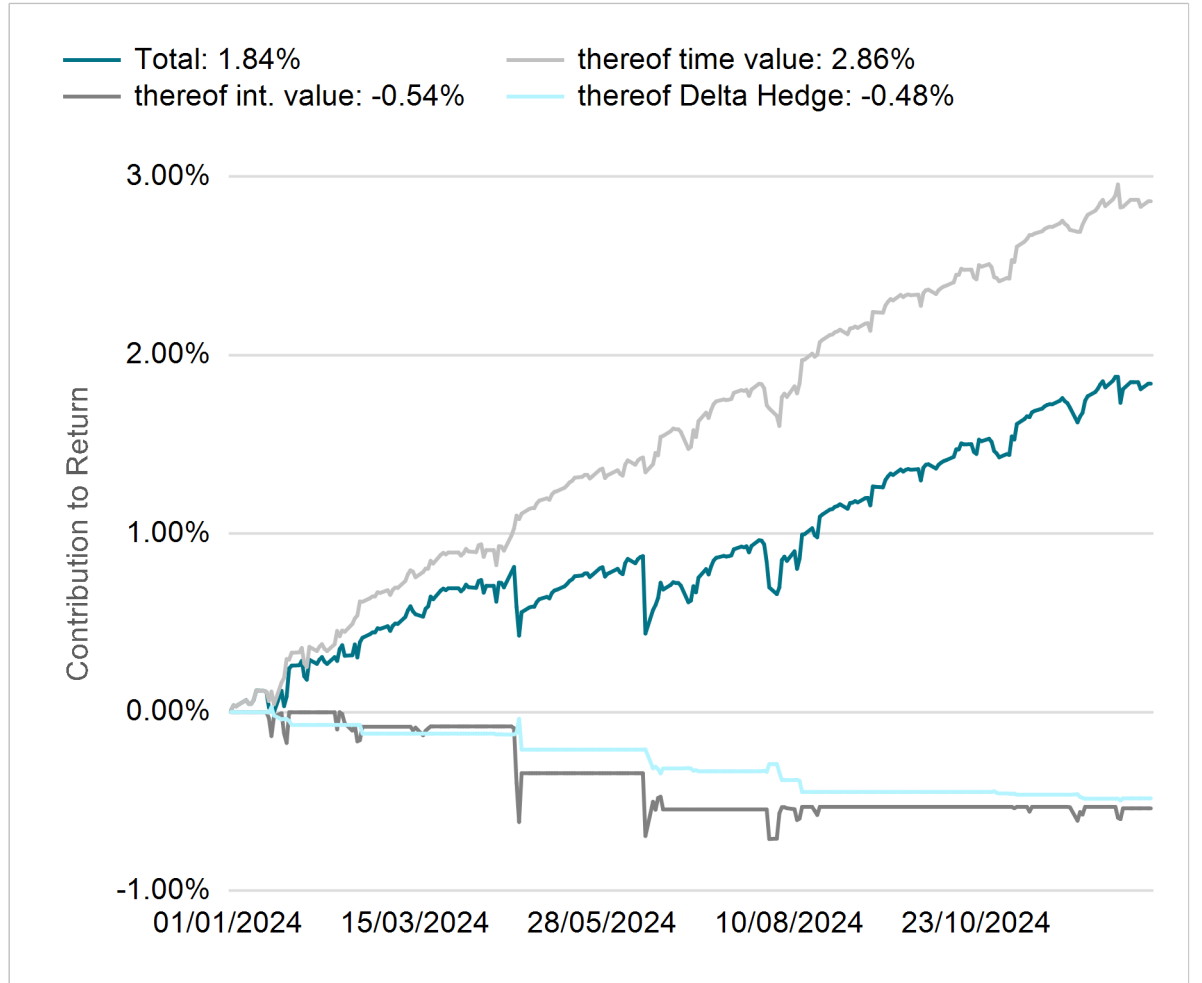
Source: Universal-Investment-Gesellschaft mbH, 7orca Asset Management AG.

Underlying Bund Future¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



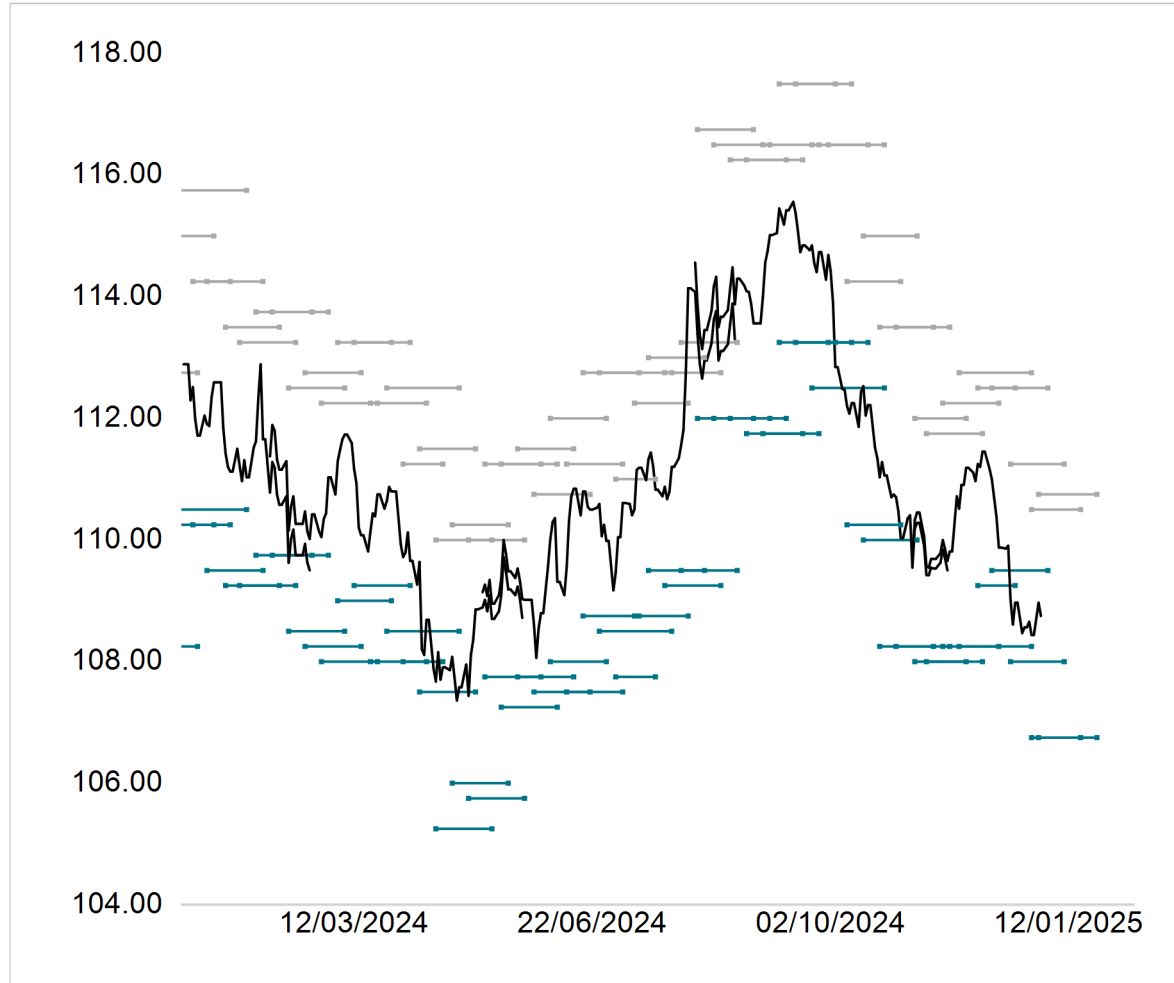
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



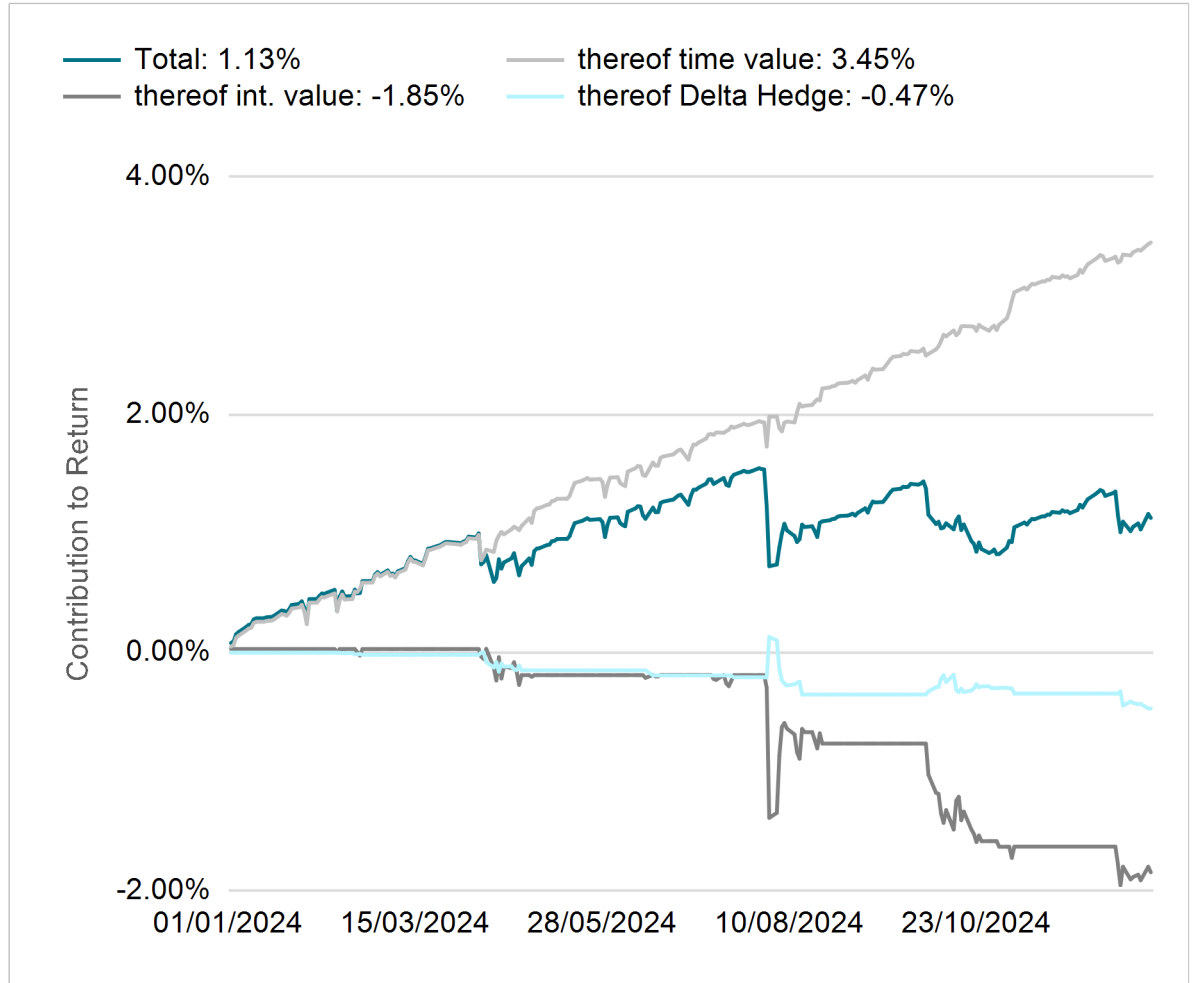
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying US Treasury Future¹

7orca Vega RETURN I: Option Positions (29/12/2023 - 31/12/2024)



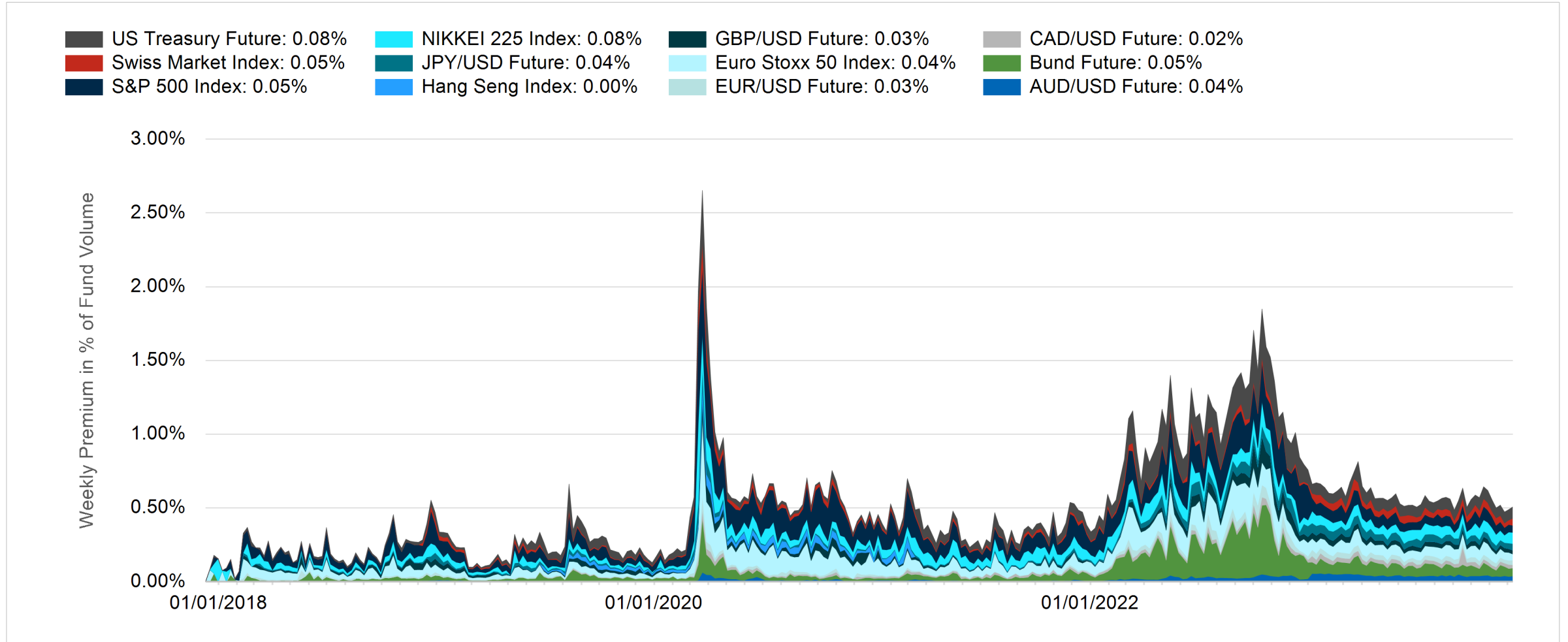
7orca Vega RETURN I: Contribution to Return (29/12/2023 - 31/12/2024)



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

Option Premium

Premium Monitor (10/12/2017 - 31/12/2024)

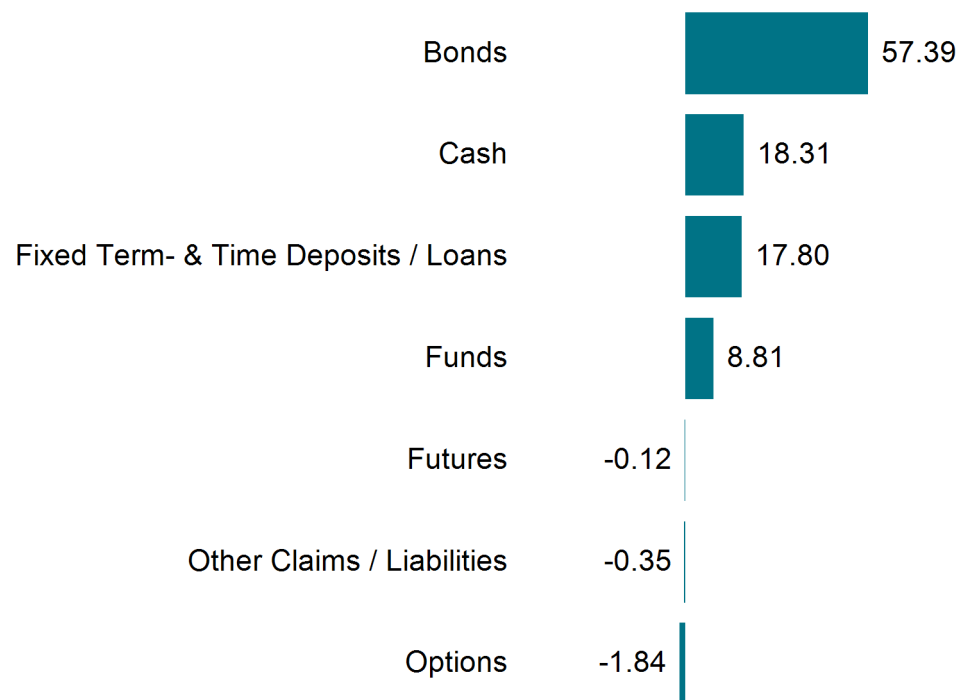


Source: 7orca Asset Management AG.

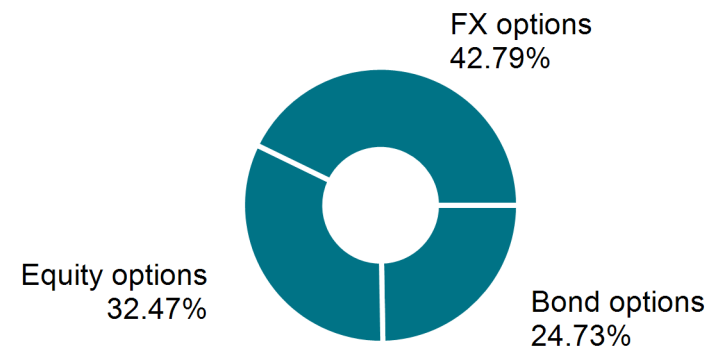
Allocation Overview

7orca Vega RETURN I (30/12/2024)

Share of fund assets in %



Options: Nominal Exposure

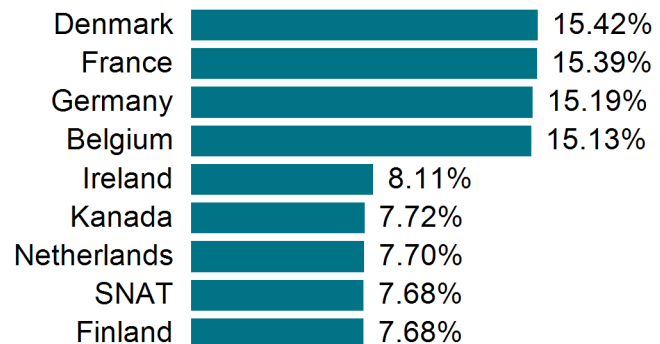


Allocation	EUR	%
Bonds	6,466,356	57.39%
Cash	2,062,808	18.31%
Fixed Term- & Time Deposits / Loans	2,005,156	17.80%
Funds	992,510	8.81%
Futures	-13,661	-0.12%
Other Claims / Liabilities	-39,657	-0.35%
Options	-206,916	-1.84%
Total Volume	11,266,595	100.00%

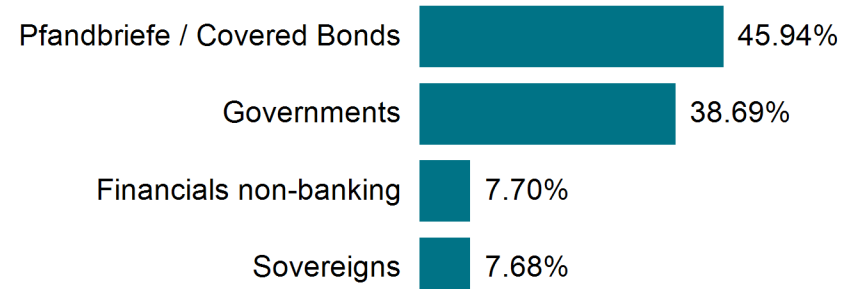
Allocation Overview Bondfloor

7orca Vega RETURN I (30/12/2024)

Country Risk (Top 10)



Sectors



Maturity

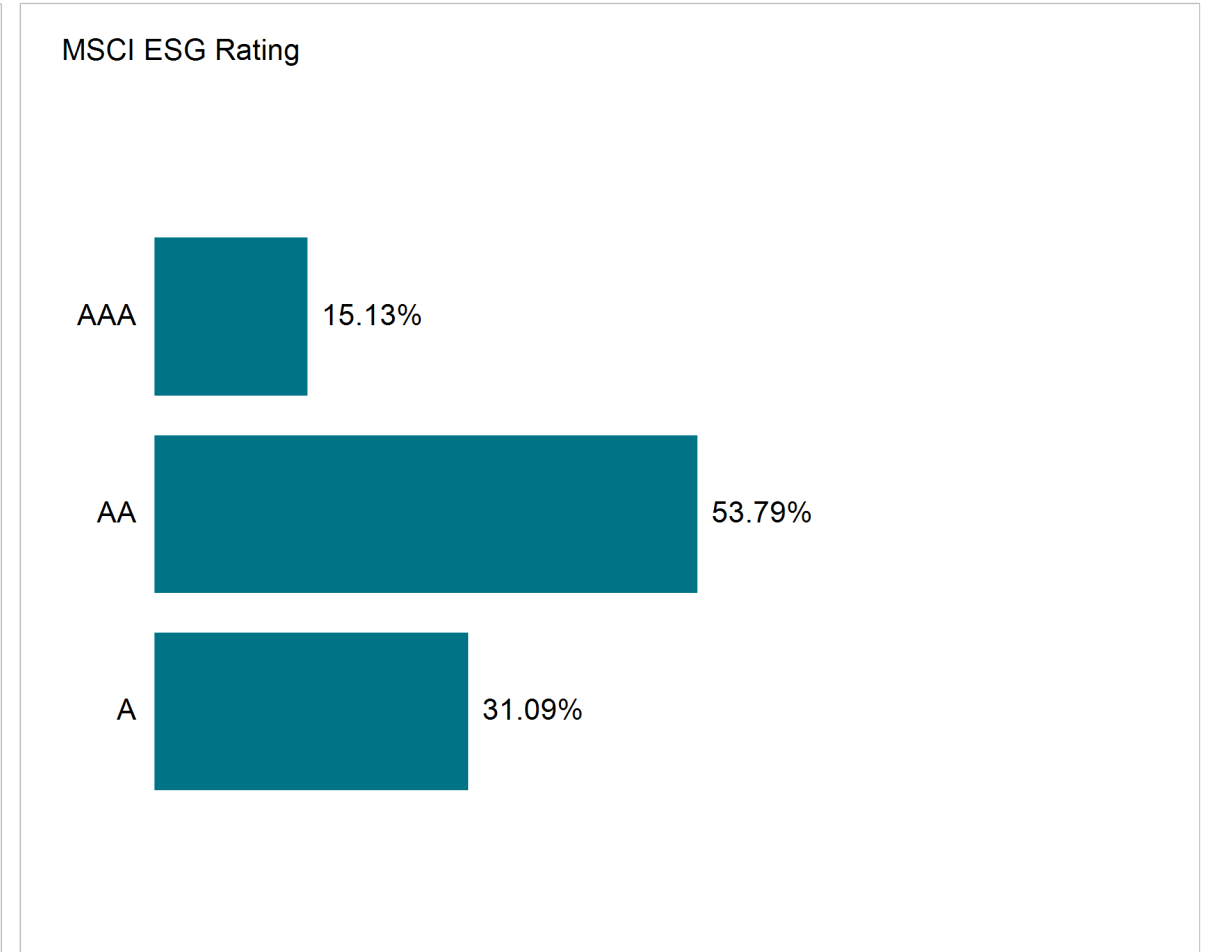
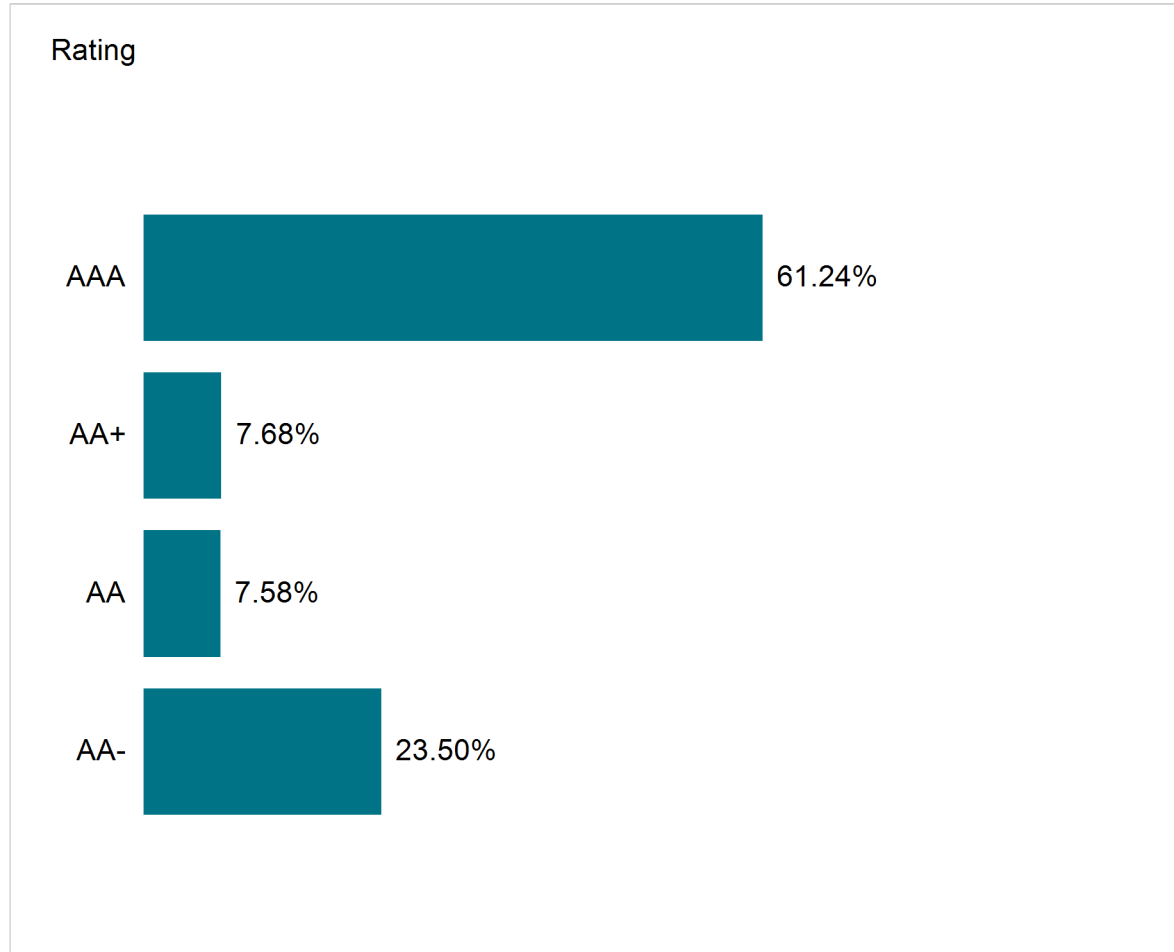


Figures Bond Portfolio

% of Fund	57.39%
Yield	2.58%
Modified Duration	0.61%
Coupon	0.90%
Average Rating	AA+
Average Rating ESG	AA
Non EUR Bonds	0.00%

Rating Overview Bondfloor

7orca Vega RETURN I (30/12/2024)



Allocation Bondfloor, Liquidity

7orca Vega RETURN I (30/12/2024)

ISIN	Name	CCY	Maturity	Years	Coupon	Rating	Nominal	Price	Accr.	Dirty Value	%	mDur.	Yld.
IE00B4TV0D44	Irland, Republik	EUR	13/03/2025	0.20	5.400%	AA-	500,000	100.48	21,748	524,148	4.65%	0.19%	2.90%
XS1961126775	Jyske Bank A/S	EUR	01/04/2025	0.25	0.375%	AAA	1,000,000	99.40	2,825	996,815	8.85%	0.24%	2.80%
XS1808478710	Alberta, Provinz	EUR	18/04/2025	0.30	0.625%	AA-	500,000	99.37	2,209	499,044	4.43%	0.29%	2.78%
FR0012695716	BPCE S.A.	EUR	24/04/2025	0.32	0.398%	AAA	1,000,000	99.26	2,748	995,338	8.83%	0.31%	2.79%
DE000SHFM816	Schleswig-Holstein, Land	EUR	02/09/2025	0.67	0.010%	AAA	500,000	98.36	17	491,817	4.37%	0.66%	2.49%
FI4000167317	Finnland, Republik	EUR	15/09/2025	0.71	0.875%	AA+	500,000	99.01	1,295	496,325	4.41%	0.69%	2.30%
BE0002707884	KBC Groep N.V.	EUR	03/12/2025	0.93	0.000%	AAA	1,000,000	97.82	0	978,190	8.68%	0.90%	2.41%
EU000A2SCAD0	European Financial Stability Facility [EFSF]	EUR	15/12/2025	0.96	1.500%	AA-	500,000	99.22	349	496,439	4.41%	0.94%	2.33%
XS1342516629	BNG Bank N.V.	EUR	12/01/2026	1.04	1.000%	AAA	500,000	98.59	4,850	497,780	4.42%	1.00%	2.40%
DE000NRW0JH2	Nordrhein-Westfalen, Land	EUR	16/04/2026	1.29	0.500%	AA	500,000	97.74	1,781	490,461	4.35%	1.26%	2.30%
Total					0.903%	AA+			37,821	6,466,356	57.39%	0.61%	2.58%

Allocation Bondfloor, Liquidity

7orca Vega RETURN I (30/12/2024)

ISIN	Name	CCY	Price	Coupon	Nominal	Accr.	Dirty Value	%
FR0010251660	AMUNDI EURO LIQUIDITY SELECT Actions au	EUR	248,127.40	0.00%	4	0	992,510	8.81%
Total	Fixed-Income Funds			0.00%		0	992,510	8.81%

Allocation Bondfloor, Liquidity

7orca Vega RETURN I (30/12/2024)

Position	Name	Account Details	CCY	FX-Spot	Coupon	Nominal	Accr.	Dirty Value	%
Cash	Cash	1 AUD Cash	AUD	1.6692	2.85%	20,843	30	12,517	0.11%
Cash	Cash	1 CHF Cash	CHF	0.9409	3.34%	42,618	174	45,469	0.40%
Cash	Cash	7 EUR Cash	EUR	1.0000	0.27%	673,977	1,156	675,133	5.99%
Cash	Cash	1 HKD Cash	HKD	8.0569	0.00%	40,815	0	5,066	0.04%
Cash	Cash	2 JPY Cash	JPY	163.1371	-0.14%	50,233,553	-68	307,854	2.73%
Cash	Cash	6 USD Cash	USD	1.0379	0.64%	1,051,986	3,197	1,016,769	9.02%
Cash	Fixed Term- & Time Deposits / Loans	2 EUR Fixed Term- & Time Deposits / Loans	EUR	1.0000	2.93%	2,000,000	5,156	2,005,156	17.80%
Claims / Liabilities	Other Claims / Liabilities	10 EUR Other Claims / Liabilities	EUR	1.0000	0.00%	-39,657	0	-39,657	-0.35%
Total					2.75%		9,644	4,028,306	35.75%

Portfolio Allocation - Options

7orca Vega RETURN I (30/12/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
JPY	NIKKEI 225 INDEX CALL 10.01.25 BP 41625,00 OSE	JPY	1000	10/01/2025	Short Call	-3	27.0000	75.6463	1,407	-0.06	183,894
JPY	NIKKEI 225 INDEX PUT 10.01.25 BP 37250,00 OSE	JPY	1000	10/01/2025	Short Put	-3	34.0000	263.1870	4,942	0.05	183,894
JPY	NIKKEI 225 INDEX CALL 10.01.25 BP 40750,00 OSE	JPY	1000	10/01/2025	Short Call	-3	125.0000	56.2527	1,032	-0.22	183,894
JPY	NIKKEI 225 INDEX PUT 10.01.25 BP 36250,00 OSE	JPY	1000	10/01/2025	Short Put	-3	18.0000	338.0583	6,466	0.02	183,894
JPY	NIKKEI 225 INDEX PUT 10.01.25 BP 37750,00 OSE	JPY	1000	10/01/2025	Short Put	-6	50.0000	211.4920	7,819	0.07	367,789
JPY	NIKKEI 225 INDEX CALL 10.01.25 BP 41500,00 OSE	JPY	1000	10/01/2025	Short Call	-3	32.0000	94.3203	1,804	-0.07	183,894
JPY	NIKKEI 225 INDEX CALL 10.01.25 BP 42000,00 OSE	JPY	1000	10/01/2025	Short Call	-3	13.0000	99.1950	1,863	-0.03	183,894
Total									25,333	-0.03	1,471,155
CHF	SMI PUT 17.01.25 BP 11200,00 EUREX	CHF	10	17/01/2025	Short Put	-3	24.8000	36.1170	1,154	0.14	318,844
CHF	SMI PUT 17.01.25 BP 11050,00 EUREX	CHF	10	17/01/2025	Short Put	-3	16.1000	43.4837	1,400	0.09	318,844
CHF	SMI CALL 17.01.25 BP 11900,00 EUREX	CHF	10	17/01/2025	Short Call	-6	14.6000	10.9337	701	-0.11	637,687
CHF	SMI CALL 17.01.25 BP 12100,00 EUREX	CHF	10	17/01/2025	Short Call	-3	2.5000	14.9837	479	-0.03	318,844
CHF	SMI CALL 17.01.25 BP 12200,00 EUREX	CHF	10	17/01/2025	Short Call	-6	0.9000	13.4503	869	-0.01	637,687
CHF	SMI CALL 17.01.25 BP 11850,00 EUREX	CHF	10	17/01/2025	Short Call	-3	21.8000	14.8837	478	-0.16	318,844
CHF	SMI PUT 17.01.25 BP 11400,00 EUREX	CHF	10	17/01/2025	Short Put	-9	52.2000	46.9726	4,537	0.27	956,531
CHF	SMI PUT 17.01.25 BP 11300,00 EUREX	CHF	10	17/01/2025	Short Put	-3	35.4000	31.7837	1,013	0.15	318,844
CHF	SMI CALL 17.01.25 BP 11950,00 EUREX	CHF	10	17/01/2025	Short Call	-3	9.6000	10.2170	326	-0.08	318,844
CHF	SMI PUT 17.01.25 BP 11100,00 EUREX	CHF	10	17/01/2025	Short Put	-3	18.3000	41.1837	1,321	0.10	318,844
Total									12,278	0.04	4,463,811

Portfolio Allocation - Options

7orca Vega RETURN I (30/12/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
EUR	ESTX 50 PR.EUR CALL 03.01.25 BP 5125,00 EUREX	EUR	10	03/01/2025	Short Call	-11	0.1000	5.8404	642	-0.02	1,100,000
EUR	ESTX 50 PR.EUR PUT 03.01.25 BP 4850,00 EUREX	EUR	10	03/01/2025	Short Put	-22	17.9000	17.8858	3,935	0.40	2,200,000
EUR	ESTX 50 PR.EUR CALL 03.01.25 BP 5175,00 EUREX	EUR	10	03/01/2025	Short Call	-11	0.1000	5.4949	604	-0.03	1,100,000
EUR	ESTX 50 PR.EUR CALL 10.01.25 BP 5125,00 EUREX	EUR	10	10/01/2025	Short Call	-22	0.3000	5.9767	1,315	0.00	2,200,000
EUR	ESTX 50 PR.EUR PUT 10.01.25 BP 4825,00 EUREX	EUR	10	10/01/2025	Short Put	-22	27.2000	17.8904	3,936	0.35	2,200,000
EUR	ESTX 50 PR.EUR PUT 17.01.25 BP 4750,00 EUREX	EUR	10	17/01/2025	Short Put	-11	23.9000	22.3676	2,460	0.28	1,100,000
EUR	ESTX 50 PR.EUR CALL 17.01.25 BP 5050,00 EUREX	EUR	10	17/01/2025	Short Call	-11	5.5000	8.0676	887	-0.09	1,100,000
EUR	ESTX 50 PR.EUR PUT 17.01.25 BP 4700,00 EUREX	EUR	10	17/01/2025	Short Put	-11	16.2000	24.0767	2,648	0.17	1,100,000
EUR	ESTX 50 PR.EUR CALL 17.01.25 BP 5075,00 EUREX	EUR	10	17/01/2025	Short Call	-11	3.7000	5.2040	572	-0.07	1,100,000
EUR	ESTX 50 PR.EUR CALL 24.01.25 BP 5100,00 EUREX	EUR	10	24/01/2025	Short Call	-11	4.5000	6.4222	706	-0.05	1,100,000
EUR	ESTX 50 PR.EUR PUT 24.01.25 BP 4725,00 EUREX	EUR	10	24/01/2025	Short Put	-11	27.1000	21.1676	2,328	0.13	1,100,000
Total									20,036	0.10	15,400,000
USD	S+P 500 INDEX CALL 31.12.24 BP 6275,00 CBOE	USD	100	31/12/2024	Short Call	-1	0.0750	6.3546	604	0.00	963,484
USD	S+P 500 INDEX PUT 31.12.24 BP 5925,00 CBOE	USD	100	31/12/2024	Short Put	-1	34.7000	22.4946	2,137	0.60	963,484
USD	S+P 500 INDEX CALL 03.01.25 BP 6310,00 CBOE	USD	100	03/01/2025	Short Call	-1	0.1000	6.3246	599	0.00	963,484
USD	S+P 500 INDEX PUT 03.01.25 BP 5965,00 CBOE	USD	100	03/01/2025	Short Put	-1	71.4500	22.9246	2,170	0.71	963,484
USD	S+P 500 INDEX PUT 08.01.25 BP 5930,00 CBOE	USD	100	08/01/2025	Short Put	-1	61.6000	22.9846	2,192	0.56	963,484
USD	S+P 500 INDEX CALL 08.01.25 BP 6300,00 CBOE	USD	100	08/01/2025	Short Call	-1	0.2750	6.3646	607	0.00	963,484
USD	S+P 500 INDEX CALL 10.01.25 BP 6280,00 CBOE	USD	100	10/01/2025	Short Call	-1	0.1250	6.9246	660	0.00	963,484
USD	S+P 500 INDEX PUT 10.01.25 BP 5910,00 CBOE	USD	100	10/01/2025	Short Put	-1	57.2500	24.4746	2,334	0.49	963,484
USD	S+P 500 INDEX PUT 15.01.25 BP 5880,00 CBOE	USD	100	15/01/2025	Short Put	-1	54.6500	27.2746	2,605	0.42	963,484
USD	S+P 500 INDEX CALL 15.01.25 BP 6300,00 CBOE	USD	100	15/01/2025	Short Call	-1	0.1750	7.1746	685	0.00	963,484
USD	S+P 500 INDEX CALL 17.01.25 BP 6150,00 CBOE	USD	100	17/01/2025	Short Call	-1	3.2000	10.7846	1,037	-0.05	963,484
USD	S+P 500 INDEX PUT 17.01.25 BP 5610,00 CBOE	USD	100	17/01/2025	Short Put	-1	10.8500	36.4146	3,502	0.10	963,484
USD	S+P 500 INDEX CALL 22.01.25 BP 6200,00 CBOE	USD	100	22/01/2025	Short Call	-1	2.1500	8.4746	816	-0.04	963,484
USD	S+P 500 INDEX PUT 22.01.25 BP 5700,00 CBOE	USD	100	22/01/2025	Short Put	-1	24.4000	36.0246	3,467	0.18	963,484
USD	S+P 500 INDEX CALL 24.01.25 BP 6210,00 CBOE	USD	100	24/01/2025	Short Call	-1	2.6000	8.3246	799	-0.04	963,484

Portfolio Allocation - Options

7orca Vega RETURN I (30/12/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	S+P 500 INDEX PUT 24.01.25 BP 5740,00 CBOE	USD	100	24/01/2025	Short Put	-1	33.9000	30.4746	2,924	0.23	963,484
USD	S+P 500 INDEX CALL 29.01.25 BP 6150,00 CBOE	USD	100	29/01/2025	Short Call	-1	9.7500	8.8428	852	-0.15	963,484
USD	S+P 500 INDEX PUT 29.01.25 BP 5625,00 CBOE	USD	100	29/01/2025	Short Put	-1	24.4000	33.2928	3,208	0.08	963,484
Total									31,197	0.17	17,342,711

Portfolio Allocation - Options

7orca Vega RETURN I (30/12/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
EUR	FUTURE EU-BUND 03.25 PUT 24.01.25 BP 131,00 EUREX	EUR	1	24/01/2025	Short Put	-16	0.1700	0.1182	1,920	0.15	1,600,000
EUR	FUTURE EU-BUND 03.25 CALL 24.01.25 BP 137,00 EUREX	EUR	1	24/01/2025	Short Call	-16	0.0600	0.1185	1,920	-0.06	1,600,000
EUR	FUTURE EU-BUND 03.25 CALL 24.01.25 BP 136,50 EUREX	EUR	1	24/01/2025	Short Call	-16	0.0900	0.1232	2,000	-0.09	1,600,000
EUR	FUTURE EU-BUND 03.25 PUT 24.01.25 BP 131,50 EUREX	EUR	1	24/01/2025	Short Put	-16	0.2300	0.1385	2,240	0.20	1,600,000
EUR	FUTURE EU-BUND 03.25 CALL 24.01.25 BP 137,50 EUREX	EUR	1	24/01/2025	Short Call	-17	0.0400	0.2082	3,570	-0.04	1,700,000
EUR	FUTURE EU-BUND 03.25 PUT 24.01.25 BP 132,00 EUREX	EUR	1	24/01/2025	Short Put	-17	0.3200	0.1632	2,805	0.26	1,700,000
Total									14,455	0.07	9,800,000
USD	FUT. 10Y TRE 1W 03.25 PUT 03.01.25 BP 109,50 CBOT	USD	1	03/01/2025	Short Put	-25	0.5781	0.1223	2,912	0.79	2,408,710
USD	FUT. 10Y TRE 1W 03.25 CALL 03.01.25 BP 112,50 CBOT	USD	1	03/01/2025	Short Call	-25	0.0010	0.1067	2,540	0.00	2,408,710
USD	FUT. 10Y TRE 2W 03.25 CALL 10.01.25 BP 111,25 CBOT	USD	1	10/01/2025	Short Call	-26	0.0313	0.1223	3,037	-0.05	2,505,058
USD	FUT. 10Y TRE 2W 03.25 PUT 10.01.25 BP 108,00 CBOT	USD	1	10/01/2025	Short Put	-26	0.1406	0.1067	2,649	0.20	2,505,058
USD	FUT. 10Y TRE 3W 03.25 PUT 17.01.25 BP 106,75 CBOT	USD	1	17/01/2025	Short Put	-25	0.0781	0.1064	2,553	0.09	2,408,710
USD	FUT. 10Y TRE 3W 03.25 CALL 17.01.25 BP 110,50 CBOT	USD	1	17/01/2025	Short Call	-25	0.1406	0.1377	3,302	-0.18	2,408,710
USD	FUTURE 10Y TREA 03.25 PUT 24.01.25 BP 106,75 CBOT	USD	1	24/01/2025	Short Put	-26	0.1094	0.1377	3,448	0.04	2,505,058
USD	FUTURE 10Y TREA 03.25 CALL 24.01.25 BP 110,75 CBOT	USD	1	24/01/2025	Short Call	-26	0.1719	0.1533	3,840	-0.13	2,505,058
Total									24,281	0.10	19,655,073

Portfolio Allocation - Options

7orca Vega RETURN I (30/12/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	F FX EUR/USD 2PM 03.25 PUT 03.01.25 BP 1,04 CME	USD	125000	03/01/2025	Short Put	-8	0.0023	0.0020	1,866	0.31	963,484
USD	F FX EUR/USD 2PM 03.25 CALL 03.01.25 BP 1,085 CME	USD	125000	03/01/2025	Short Call	-8	0.0001	0.0016	1,487	-0.03	963,484
USD	F FX EUR/USD W 03.25 CALL 10.01.25 BP 1,075 CME	USD	125000	10/01/2025	Short Call	-8	0.0002	0.0016	1,502	-0.04	963,484
USD	F FX EUR/USD W 03.25 PUT 10.01.25 BP 1,03 CME	USD	125000	10/01/2025	Short Put	-8	0.0018	0.0020	1,883	0.17	963,484
USD	F FX EUR/USD W 03.25 CALL 17.01.25 BP 1,07 CME	USD	125000	17/01/2025	Short Call	-8	0.0006	0.0016	1,515	-0.09	963,484
USD	F FX EUR/USD W 03.25 PUT 17.01.25 BP 1,015 CME	USD	125000	17/01/2025	Short Put	-8	0.0008	0.0015	1,419	0.08	963,484
USD	F FX EUR/USD W 03.25 PUT 24.01.25 BP 1,0225 CME	USD	125000	24/01/2025	Short Put	-8	0.0027	0.0019	1,797	0.18	963,484
USD	F FX EUR/USD W 03.25 CALL 24.01.25 BP 1,07 CME	USD	125000	24/01/2025	Short Call	-8	0.0011	0.0018	1,701	-0.13	963,484
Total									13,170	0.06	7,707,872
USD	F FX GBP/USD 2PM 03.25 CALL 03.01.25 BP 129,50 CME	USD	625	03/01/2025	Short Call	-12	0.0100	0.2145	1,530	-0.27	722,613
USD	F FX GBP/USD 2PM 03.25 PUT 03.01.25 BP 123,50 CME	USD	625	03/01/2025	Short Put	-12	0.0100	0.2245	1,601	0.06	722,613
USD	F FX GBP/USD W 03.25 PUT 10.01.25 BP 124,50 CME	USD	625	10/01/2025	Short Put	-12	0.4500	0.2045	1,460	0.30	722,613
USD	F FX GBP/USD W 03.25 CALL 10.01.25 BP 130,00 CME	USD	625	10/01/2025	Short Call	-12	0.0100	0.1745	1,246	-0.01	722,613
USD	F FX GBP/USD W 03.25 PUT 17.01.25 BP 124,00 CME	USD	625	17/01/2025	Short Put	-12	0.4800	0.2245	1,604	0.27	722,613
USD	F FX GBP/USD W 03.25 CALL 17.01.25 BP 129,50 CME	USD	625	17/01/2025	Short Call	-12	0.0200	0.2045	1,461	-0.27	722,613
USD	F FX GBP/USD W 03.25 CALL 24.01.25 BP 128,50 CME	USD	625	24/01/2025	Short Call	-12	0.1100	0.1845	1,328	-0.12	722,613
USD	F FX GBP/USD W 03.25 PUT 24.01.25 BP 122,50 CME	USD	625	24/01/2025	Short Put	-12	0.2700	0.1945	1,400	0.15	722,613
Total									11,631	0.01	5,780,904

Portfolio Allocation - Options

7orca Vega RETURN I (30/12/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	F FX JPY/USD 2PM 03.25 CALL 03.01.25 BP 70,00 CME	USD	1250	03/01/2025	Short Call	-13	0.0050	0.1673	2,571	-0.01	1,565,661
USD	F FX JPY/USD 2PM 03.25 PUT 03.01.25 BP 65,00 CME	USD	1250	03/01/2025	Short Put	-13	0.8200	0.1373	2,110	0.86	1,565,661
USD	F FX JPY/USD W 03.25 PUT 10.01.25 BP 64,75 CME	USD	1250	10/01/2025	Short Put	-13	0.7900	0.1473	2,285	0.65	1,565,661
USD	F FX JPY/USD W 03.25 CALL 10.01.25 BP 68,75 CME	USD	1250	10/01/2025	Short Call	-13	0.0050	0.1373	2,130	-0.01	1,565,661
USD	F FX JPY/USD W 03.25 PUT 17.01.25 BP 62,50 CME	USD	1250	17/01/2025	Short Put	-14	0.0700	0.1373	2,314	0.11	1,686,097
USD	F FX JPY/USD W 03.25 CALL 17.01.25 BP 66,50 CME	USD	1250	17/01/2025	Short Call	-14	0.0700	0.1573	2,652	-0.11	1,686,097
USD	F FX JPY/USD W 03.25 CALL 24.01.25 BP 66,25 CME	USD	1250	24/01/2025	Short Call	-14	0.1700	0.1473	2,473	-0.18	1,686,097
USD	F FX JPY/USD W 03.25 PUT 24.01.25 BP 62,00 CME	USD	1250	24/01/2025	Short Put	-14	0.0800	0.1173	1,969	0.10	1,686,097
Total									18,503	0.18	13,007,033
USD	F FX AUD/USD 2PM 03.25 CALL 03.01.25 BP 66,50 CME	USD	1000	03/01/2025	Short Call	-15	0.0050	0.1566	2,233	-0.01	1,445,226
USD	F FX AUD/USD 2PM 03.25 PUT 03.01.25 BP 63,00 CME	USD	1000	03/01/2025	Short Put	-15	0.9300	0.1466	2,091	0.92	1,445,226
USD	F FX AUD/USD W 03.25 CALL 10.01.25 BP 65,75 CME	USD	1000	10/01/2025	Short Call	-16	0.0050	0.1166	1,776	-0.01	1,541,574
USD	F FX AUD/USD W 03.25 PUT 10.01.25 BP 62,00 CME	USD	1000	10/01/2025	Short Put	-16	0.4200	0.1766	2,690	0.42	1,541,574
USD	F FX AUD/USD W 03.25 PUT 17.01.25 BP 61,50 CME	USD	1000	17/01/2025	Short Put	-16	0.3600	0.1266	1,929	0.31	1,541,574
USD	F FX AUD/USD W 03.25 CALL 17.01.25 BP 65,25 CME	USD	1000	17/01/2025	Short Call	-16	0.0050	0.1266	1,929	-0.04	1,541,574
USD	F FX AUD/USD W 03.25 PUT 24.01.25 BP 60,25 CME	USD	1000	24/01/2025	Short Put	-16	0.1600	0.1463	2,246	0.15	1,541,574
USD	F FX AUD/USD W 03.25 CALL 24.01.25 BP 64,00 CME	USD	1000	24/01/2025	Short Call	-16	0.1000	0.1463	2,246	-0.16	1,541,574
Total									17,140	0.20	12,139,898

Portfolio Allocation - Options

7orca Vega RETURN I (30/12/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	FUTURE FX CAD/USD 03.25 PUT 03.01.25 BP 70,50 CME	USD	1000	03/01/2025	Short Put	-16	0.9000	0.0866	1,310	0.91	1,541,574
USD	FUTURE FX CAD/USD 03.25 CALL 03.01.25 BP 72,50 CME	USD	1000	03/01/2025	Short Call	-16	0.0050	0.0866	1,310	-0.01	1,541,574
USD	FUT FX CAD/USD W 03.25 PUT 10.01.25 BP 69,50 CME	USD	1000	10/01/2025	Short Put	-16	0.2800	0.0866	1,323	0.33	1,541,574
USD	FUT FX CAD/USD W 03.25 CALL 10.01.25 BP 72,00 CME	USD	1000	10/01/2025	Short Call	-16	0.0050	0.0566	864	-0.02	1,541,574
USD	FUT FX CAD/USD W 03.25 PUT 17.01.25 BP 68,25 CME	USD	1000	17/01/2025	Short Put	-16	0.0800	0.0666	1,026	0.10	1,541,574
USD	FUT FX CAD/USD W 03.25 CALL 17.01.25 BP 71,25 CME	USD	1000	17/01/2025	Short Call	-16	0.0150	0.0666	1,026	-0.09	1,541,574
USD	FUT FX CAD/USD W 03.25 CALL 24.01.25 BP 71,00 CME	USD	1000	24/01/2025	Short Call	-16	0.0600	0.0763	1,171	-0.17	1,541,574
USD	FUT FX CAD/USD W 03.25 PUT 24.01.25 BP 68,00 CME	USD	1000	24/01/2025	Short Put	-16	0.0900	0.0963	1,478	0.10	1,541,574
Total									9,509	0.14	12,332,595

Portfolio Allocation - Futures

7orca Vega RETURN I (30/12/2024)

Basis	Name	CCY	Size	Maturity	Nominal	Price	Cost	Exposure
JPY	FUTURE CROSS RATE EUR/JPY 17.03.25 CME	JPY	125000	17/03/2025	2	162.3700	158.5713	248,824
Total								248,824
USD	FUTURE CROSS RATE AUD/USD 17.03.25 CME	USD	1000	17/03/2025	-9	62.1700	62.2066	-539,098
USD	FUTURE CROSS RATE JPY/USD 17.03.25 CME	USD	1250	17/03/2025	-4	64.1450	63.9373	-309,013
USD	FUTURE CROSS RATE EUR/USD 17.03.25 CME	USD	125000	17/03/2025	7	1.0415	1.0572	878,035
USD	FUTURE CROSS RATE CAD/USD 18.03.25 CME	USD	1000	18/03/2025	-8	69.7000	69.6022	-537,239
Total								-507,315
USD	FUTURE E-MINI S+P 500 INDEX 21.03.25 CME	USD	50	21/03/2025	-3	5,958.7500	5,924.8525	-853,686
Total								-853,686

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