

Zorca Vega INCOME I

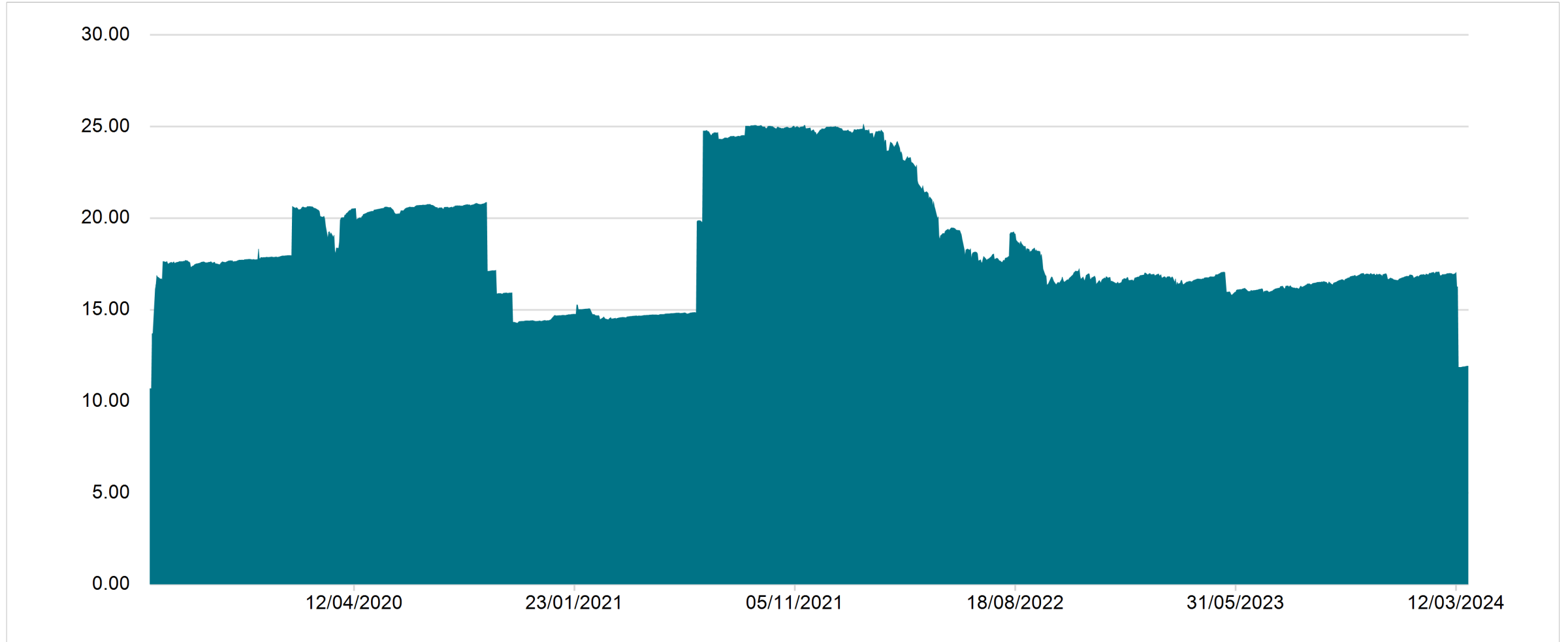
Reporting as of 28/03/2024

April 2024

Zorca
ASSET MANAGEMENT AG

Fund Volume since Inception¹

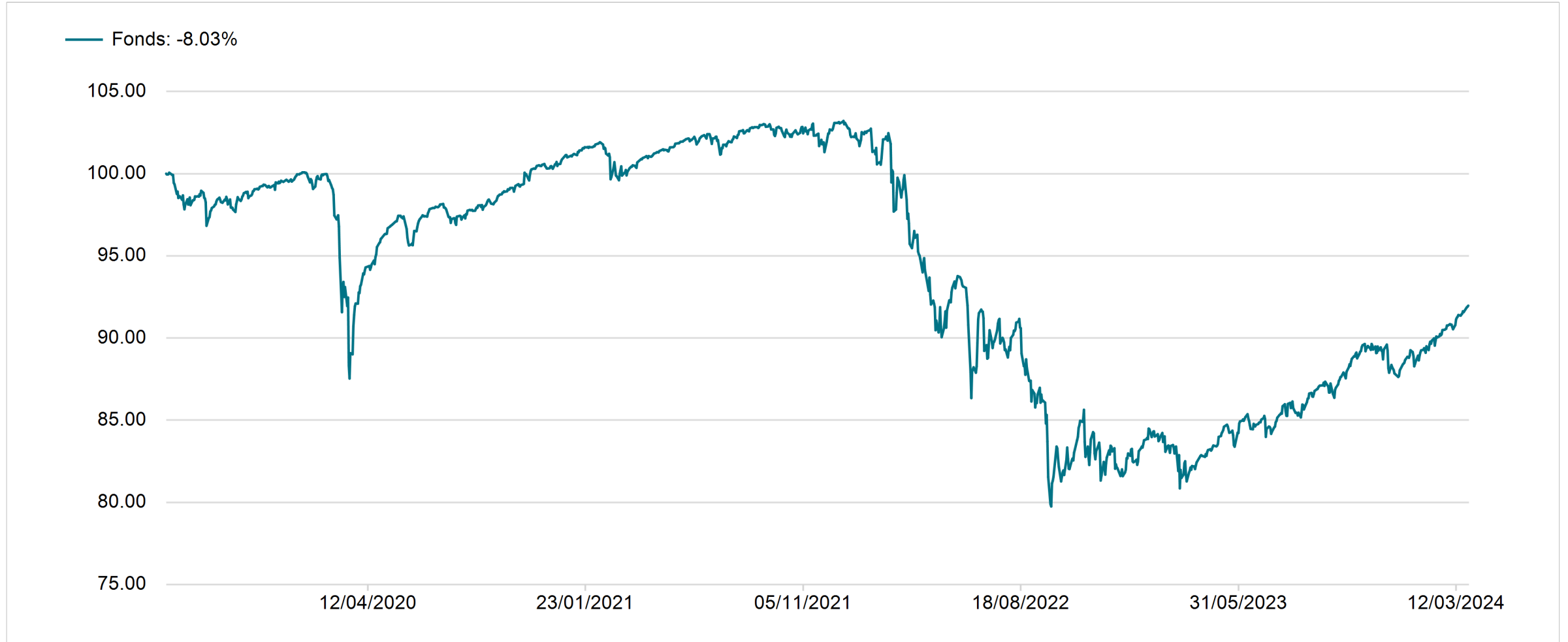
7orca Vega INCOME: EUR 11.91m (22/07/2019 - 28/03/2024)



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

Performance since Inception¹

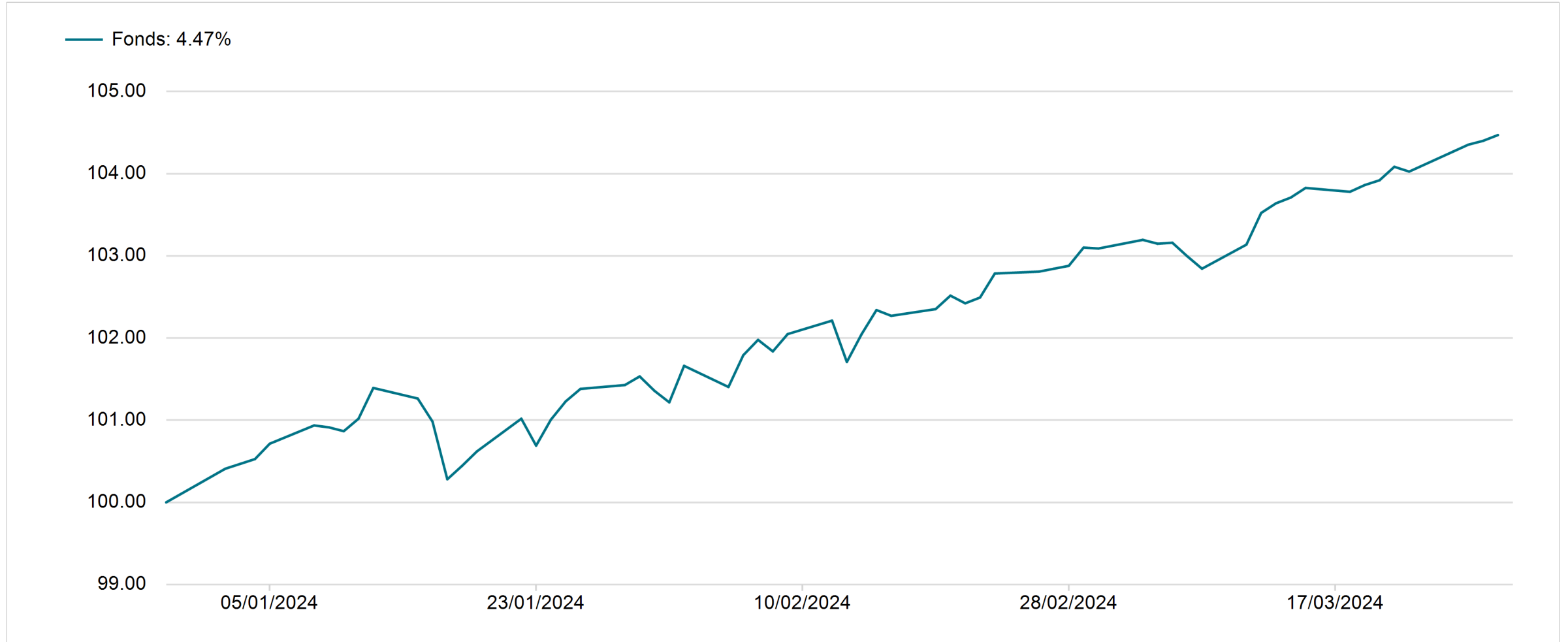
7orca Vega INCOME I (22/07/2019 - 28/03/2024)



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

Performance YTD

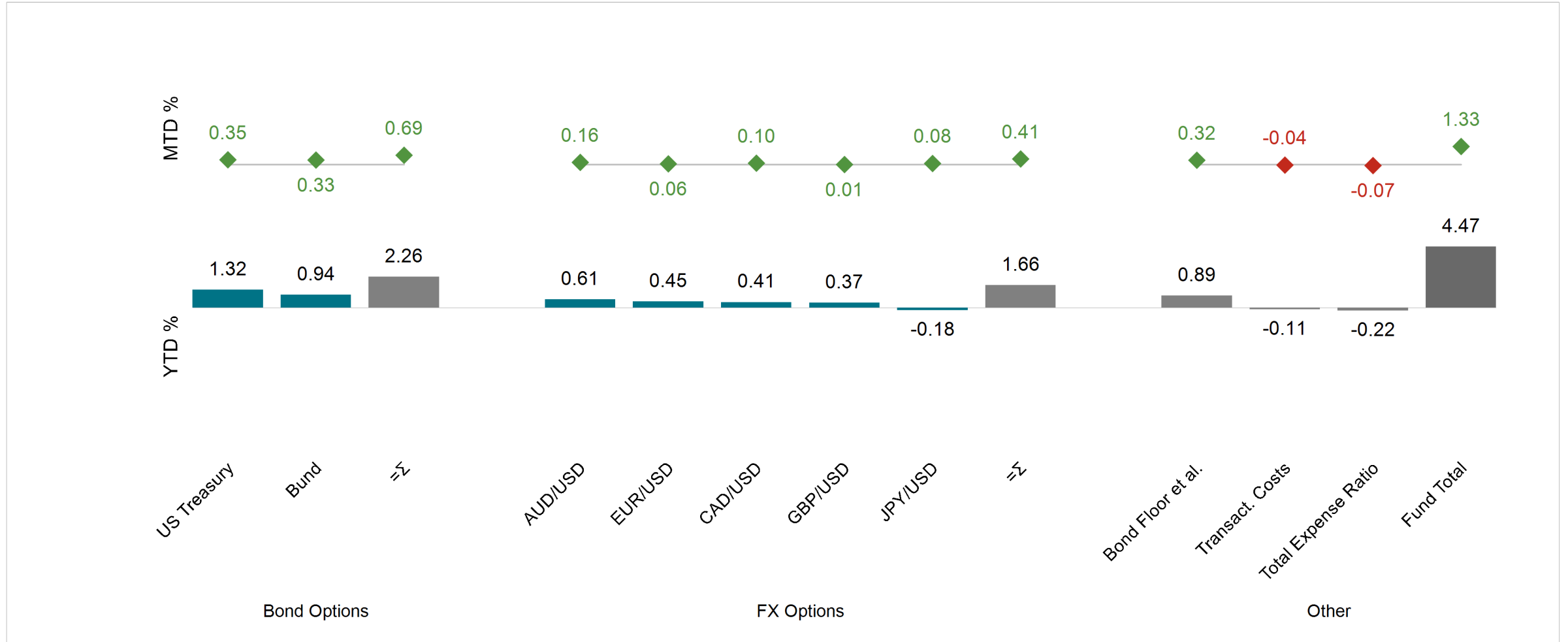
7orca Vega INCOME I (29/12/2023 - 28/03/2024)



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

Performance Contribution¹

7orca Vega INCOME I Contribution to Return (02/01/2024 - 28/03/2024)



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

*Total Expense Ratio pro rata temporis

Risk Figures since Inception

Torca Vega INCOME I monthly and annual return figures (22/07/2019 - 28/03/2024)

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%	-	-	-	-	-	-	-	-	-	+4.47%

Risk Figures since Inception

Return p.a.	-1.77%
Volatility (12M)	4.48%
Max. Drawdown	-22.73%
Max. Drawdown Period (d)	821
Sharpe Ratio	-0.24
MAR Ratio	-0.08
VaR 99% / 1d	0.50%

Performance Figures

MTD	1.33%
YTD	4.47%
1 Year	11.99%
3 Years	-8.47%
5 Years	-
Since Inception	-8.03%

Figures Regulatory Reporting

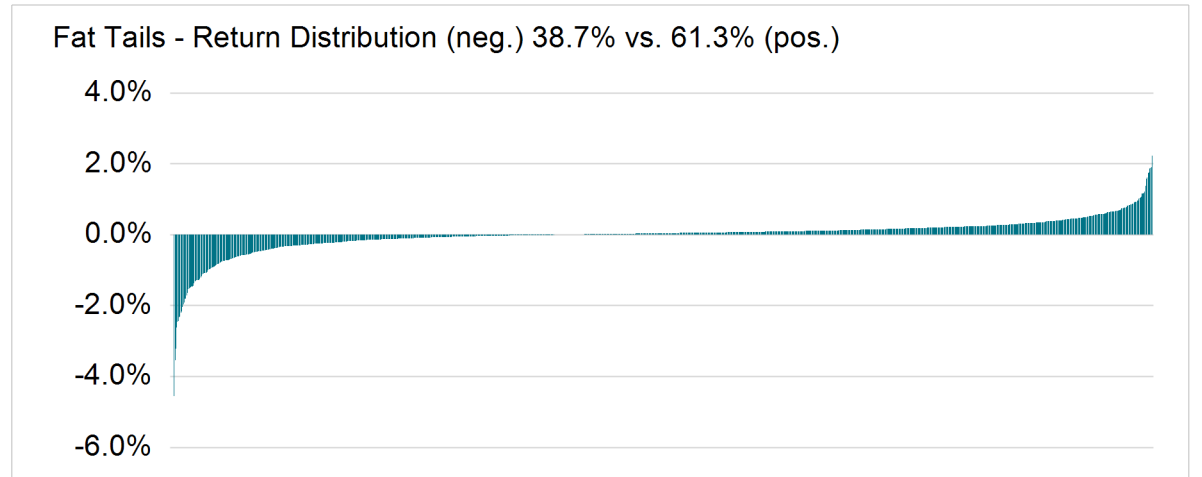
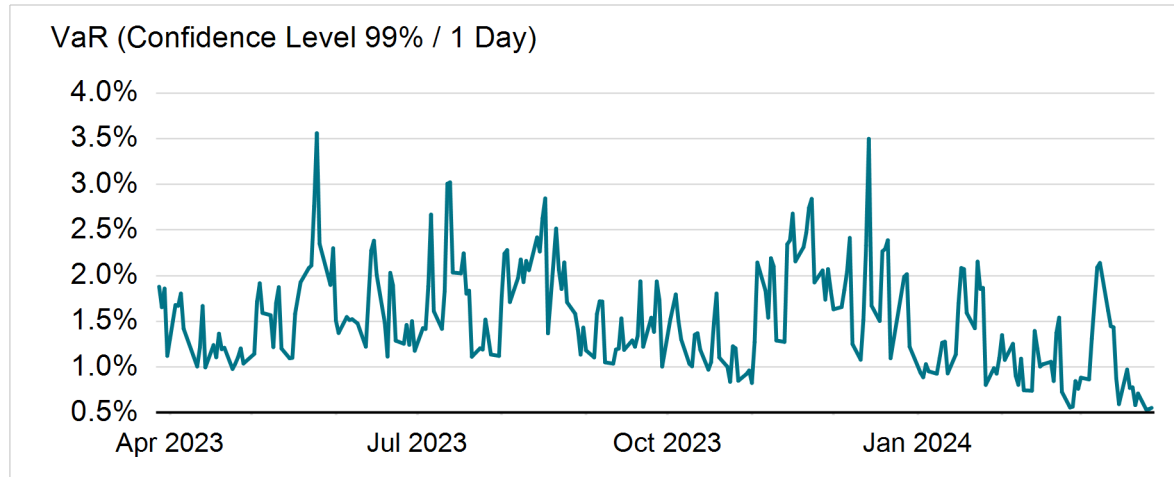
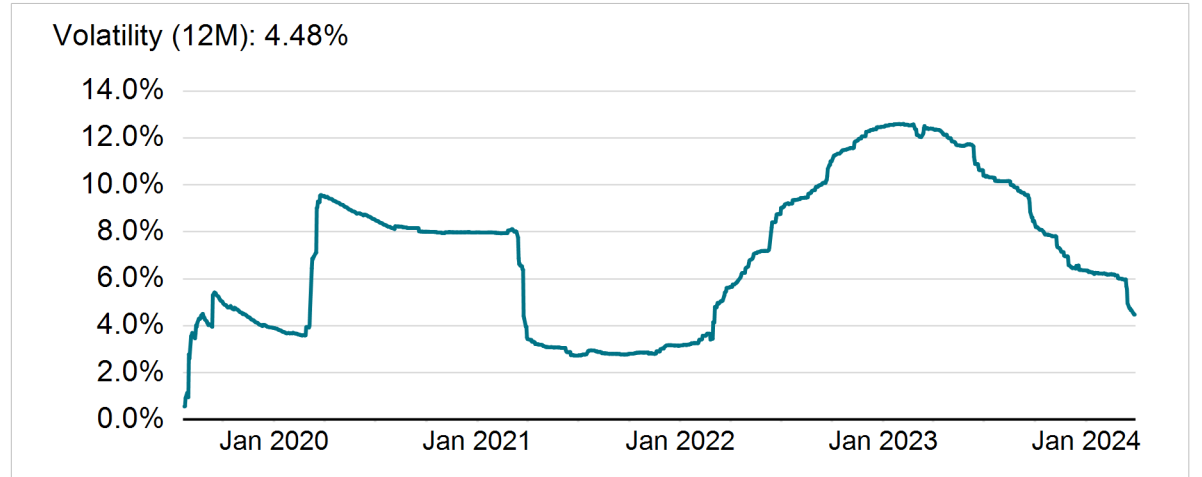
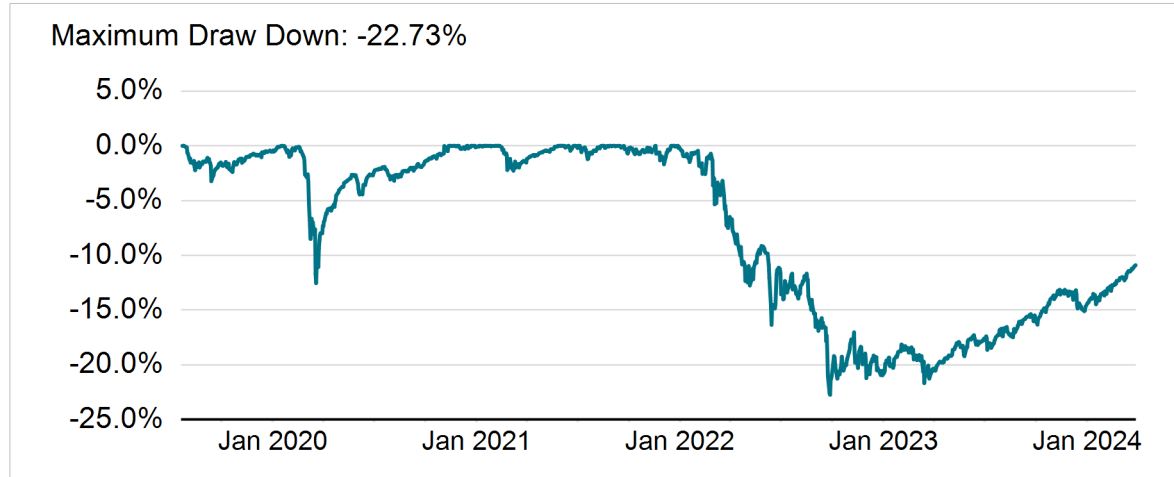
Risk weighted KSA	12.85%
Equity Item	0.00%
Stocks Financials	0.00%
Bonds Financials	0,00%
Outliers Backtest (VaR99%)	0

Fund Dividends

Last Dividend (EUR)	1.00 EUR
Dividend Yield	1.12%
Total Expense Ratio p.a.	0.71

Risk Figures since Inception¹

7orca Vega INCOME I (22/07/2019 - 28/03/2024)

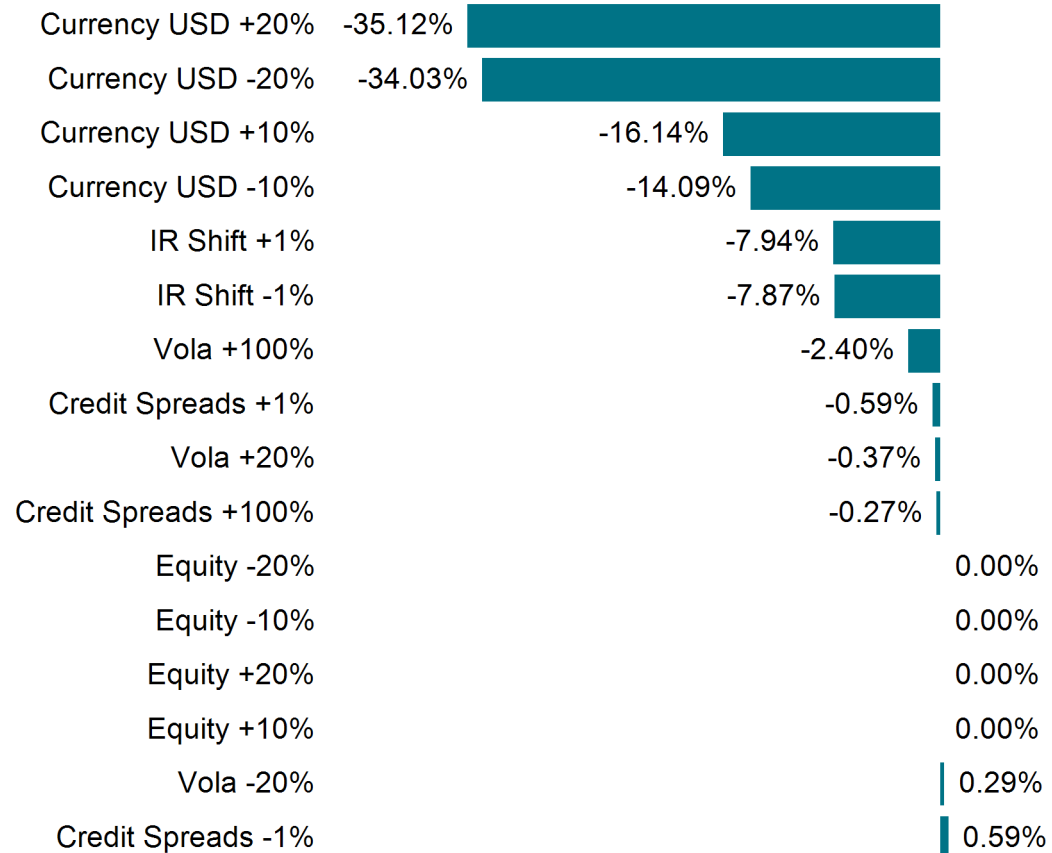


Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

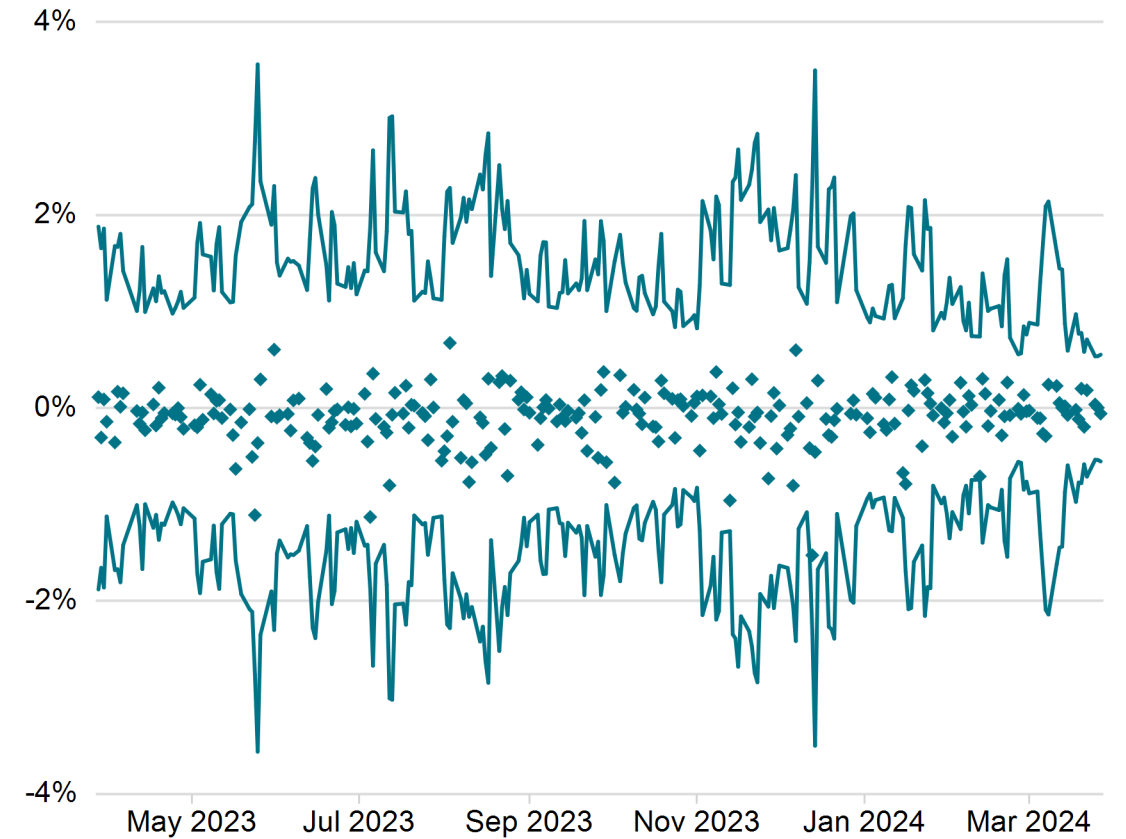
Risk Figures¹

7orca Vega INCOME I (28/03/2024)

Stress Test



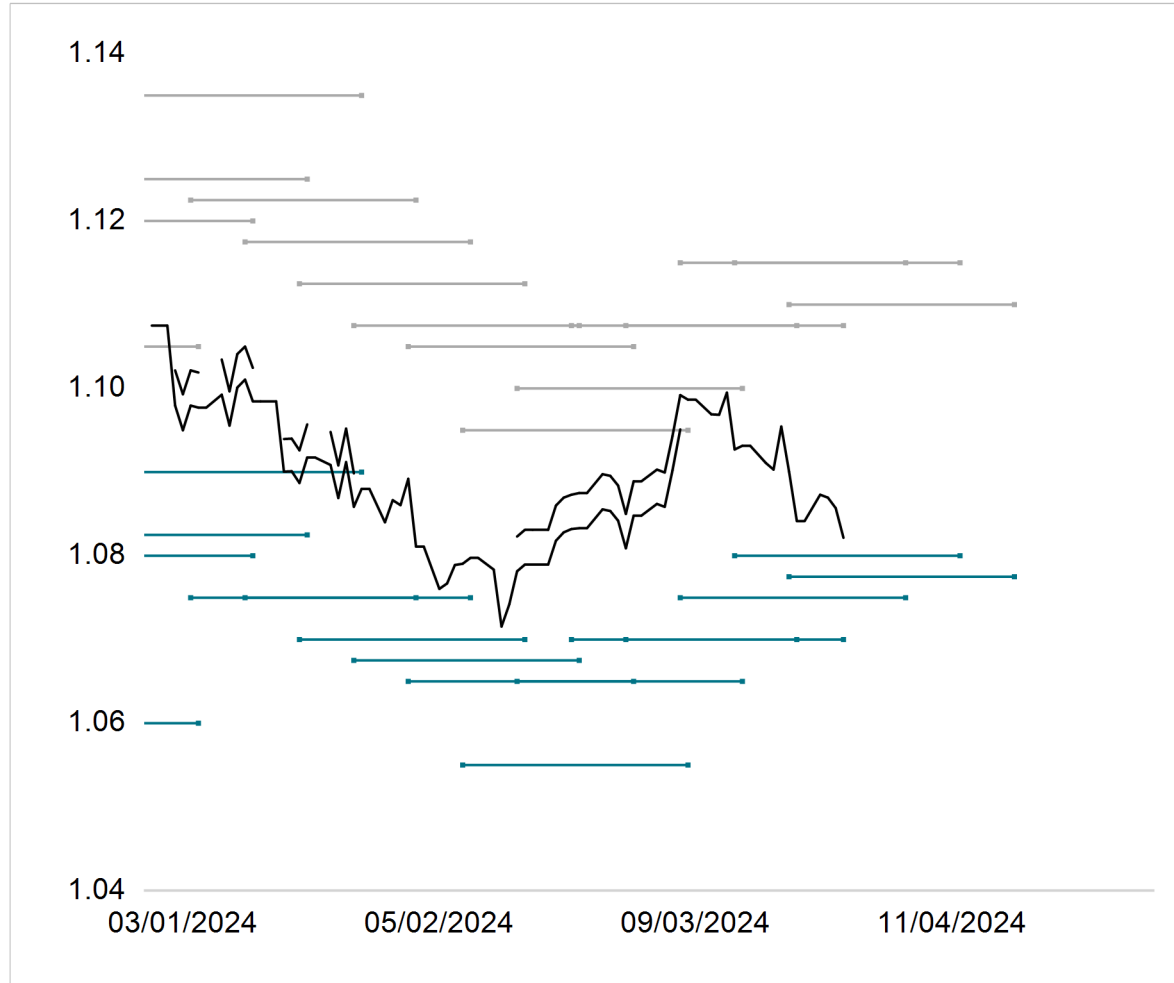
VaR Backtest (MaRisk 12M) and Outliers (red)



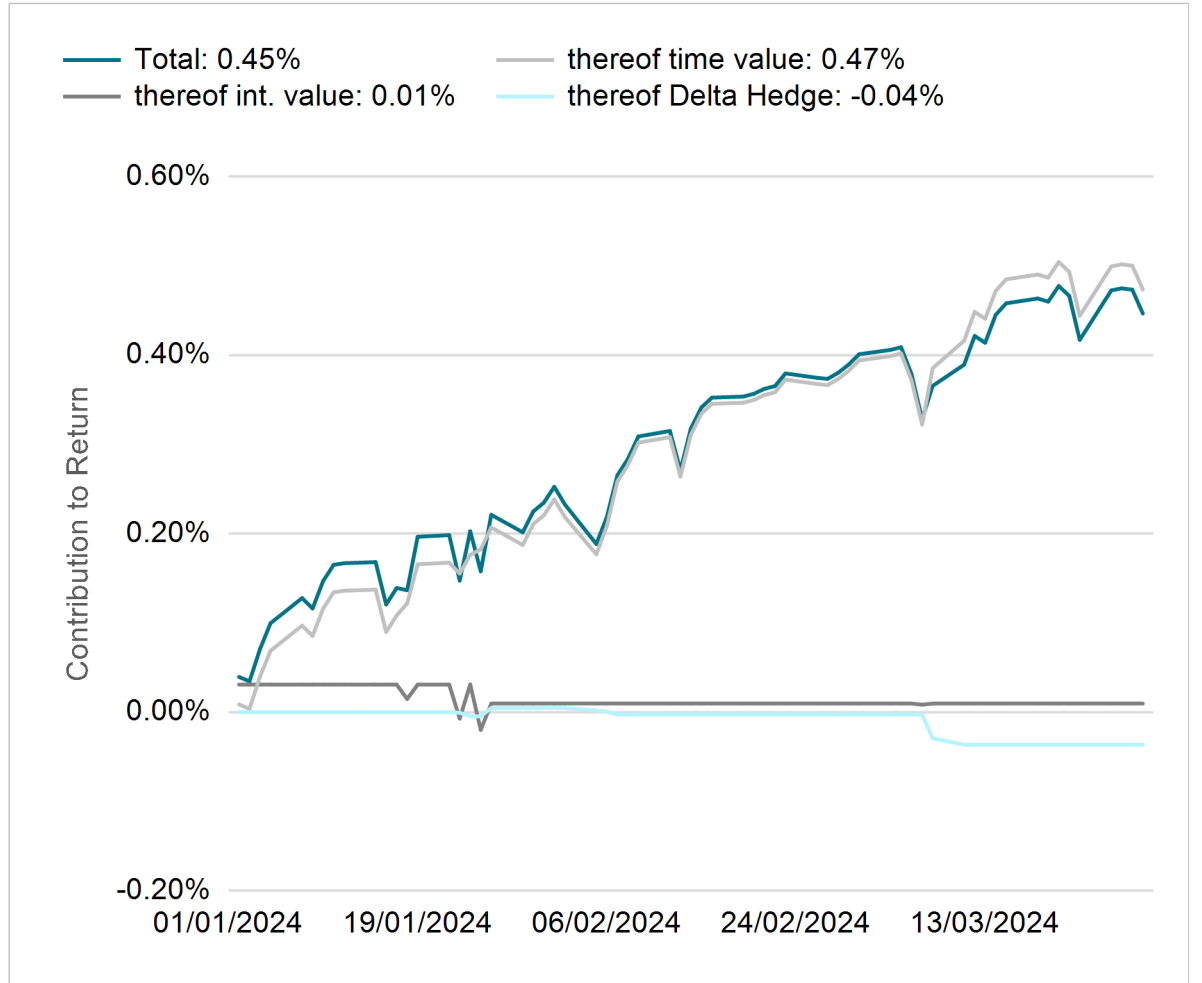
Source: Universal-Investment-Gesellschaft mbH, 7orca Asset Management AG.

Underlying EUR/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 28/03/2024)



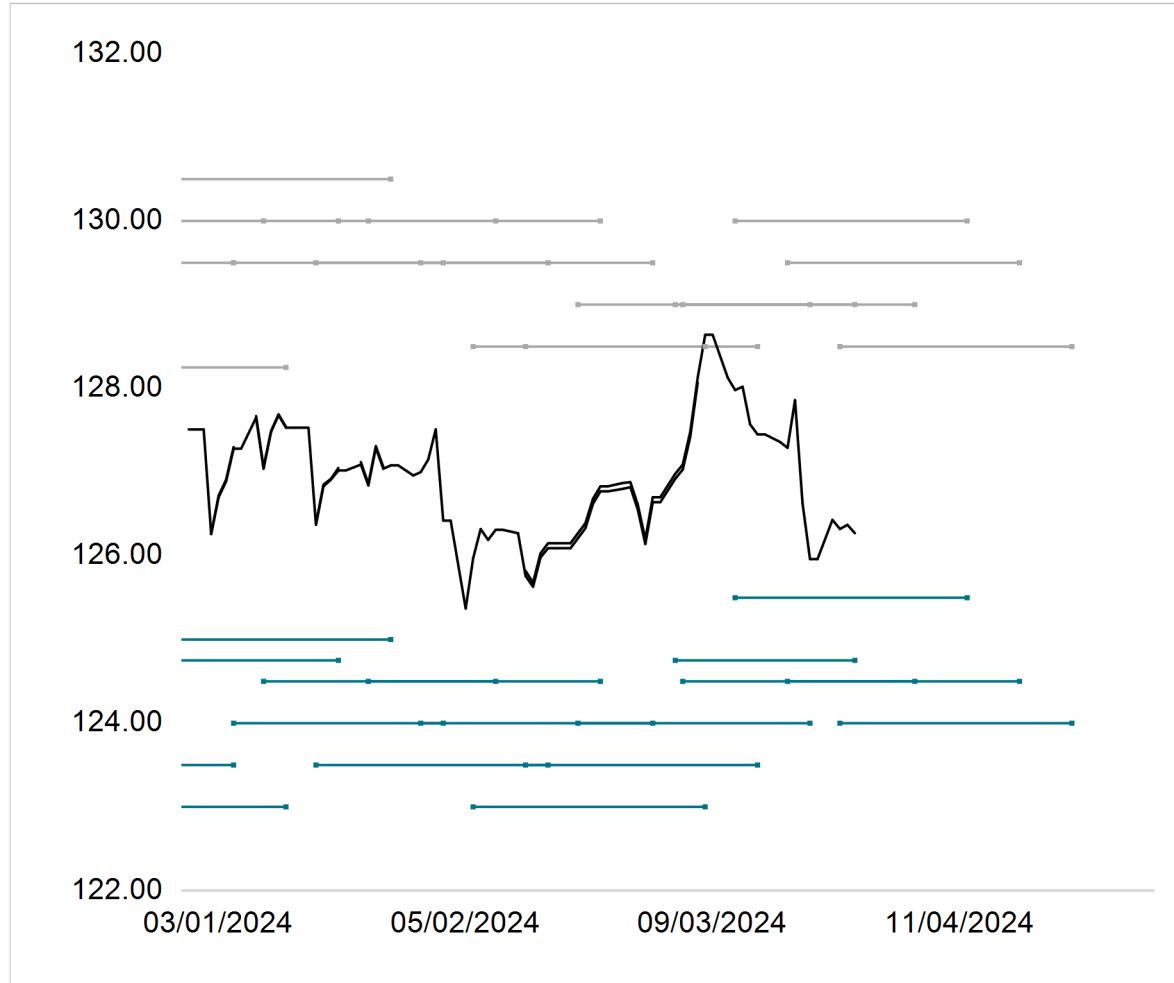
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 28/03/2024)



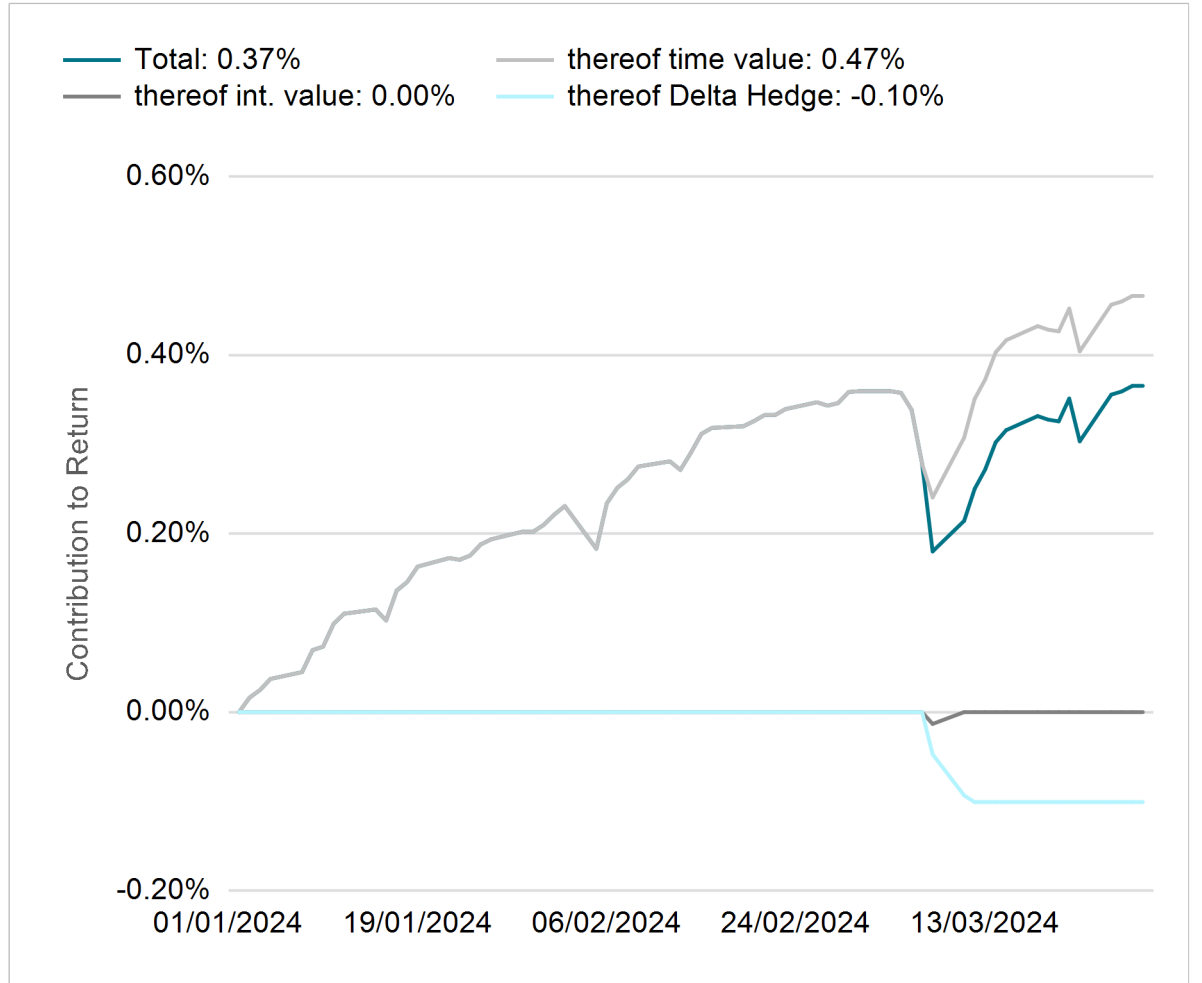
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying GBP/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 28/03/2024)



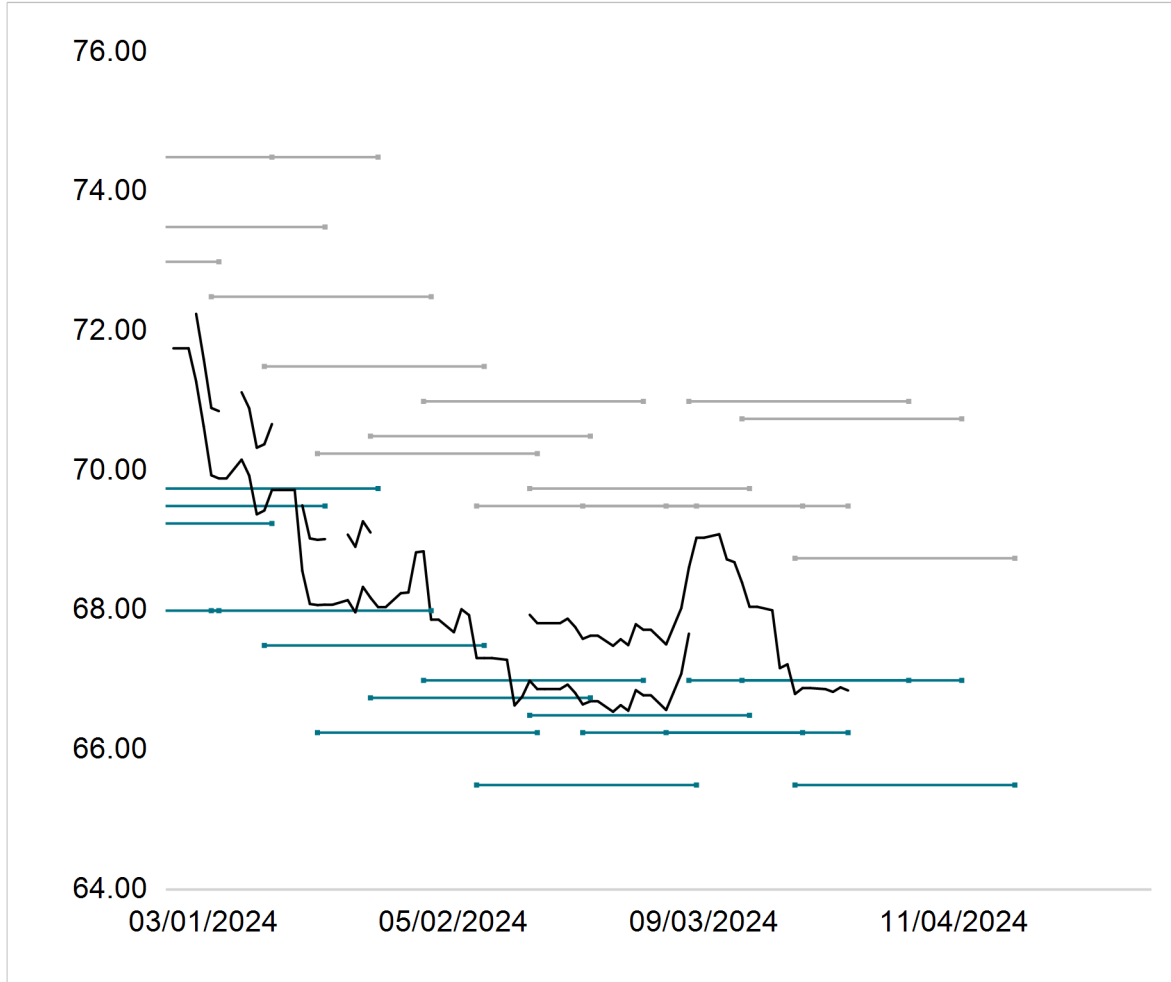
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 28/03/2024)



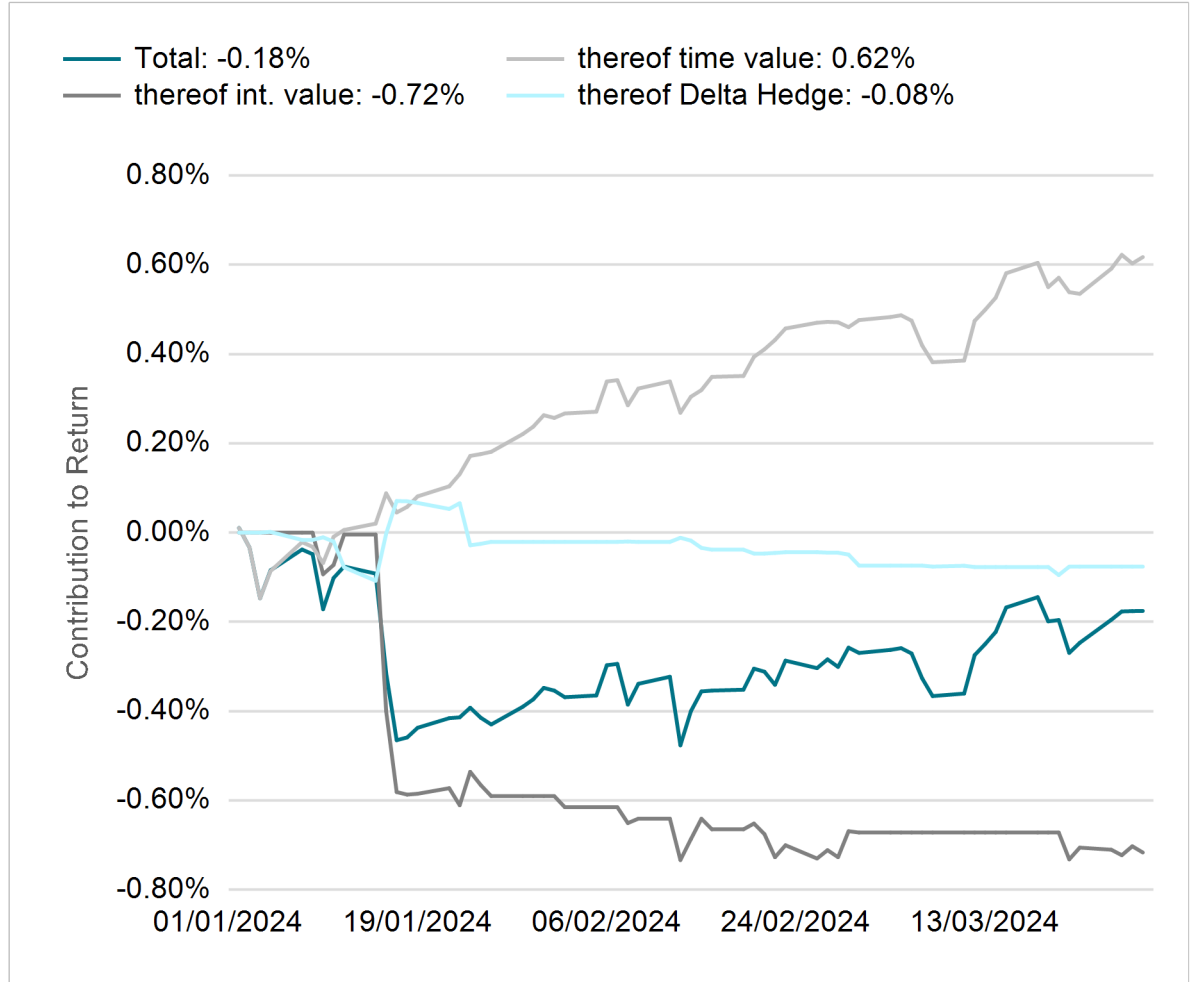
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying JPY/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 28/03/2024)



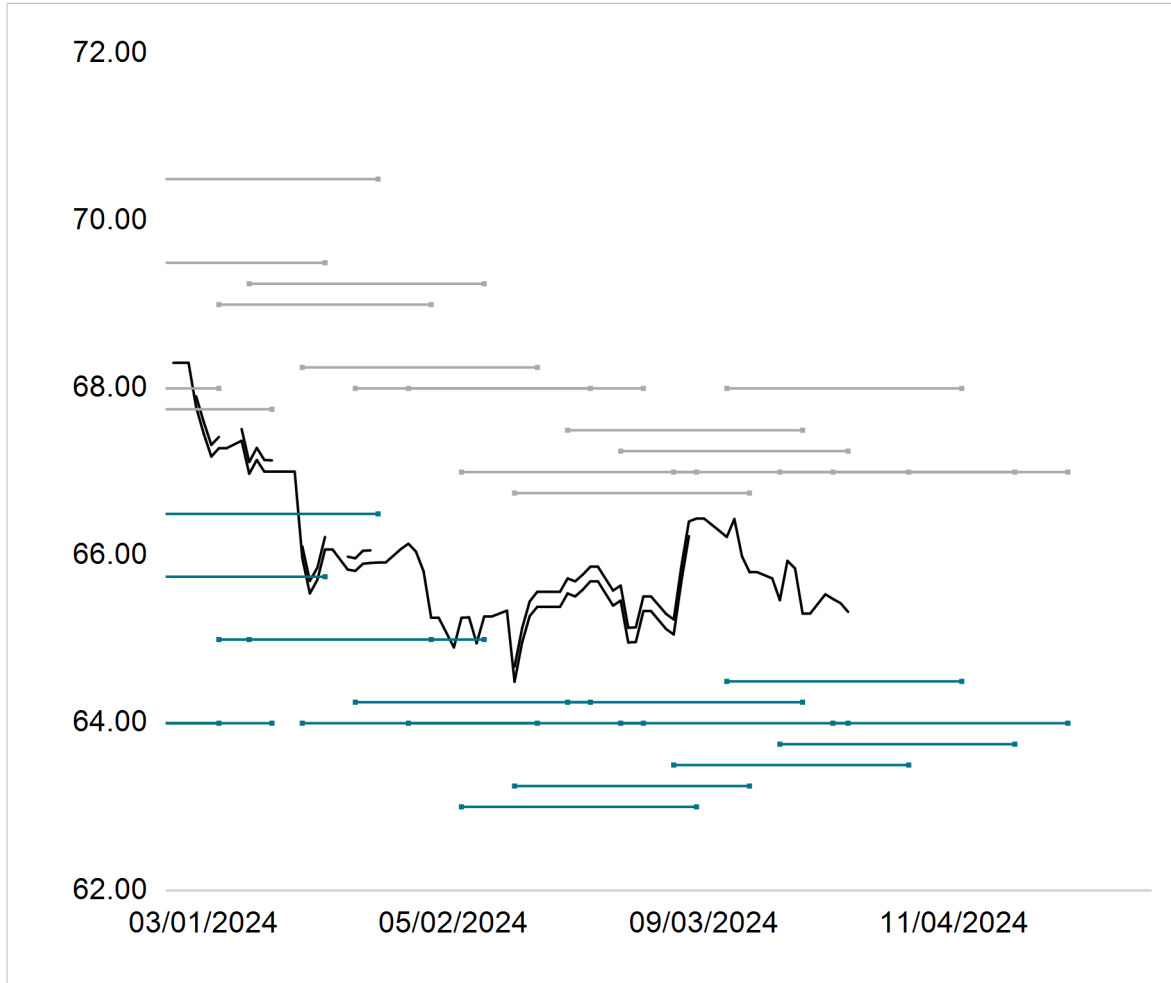
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 28/03/2024)



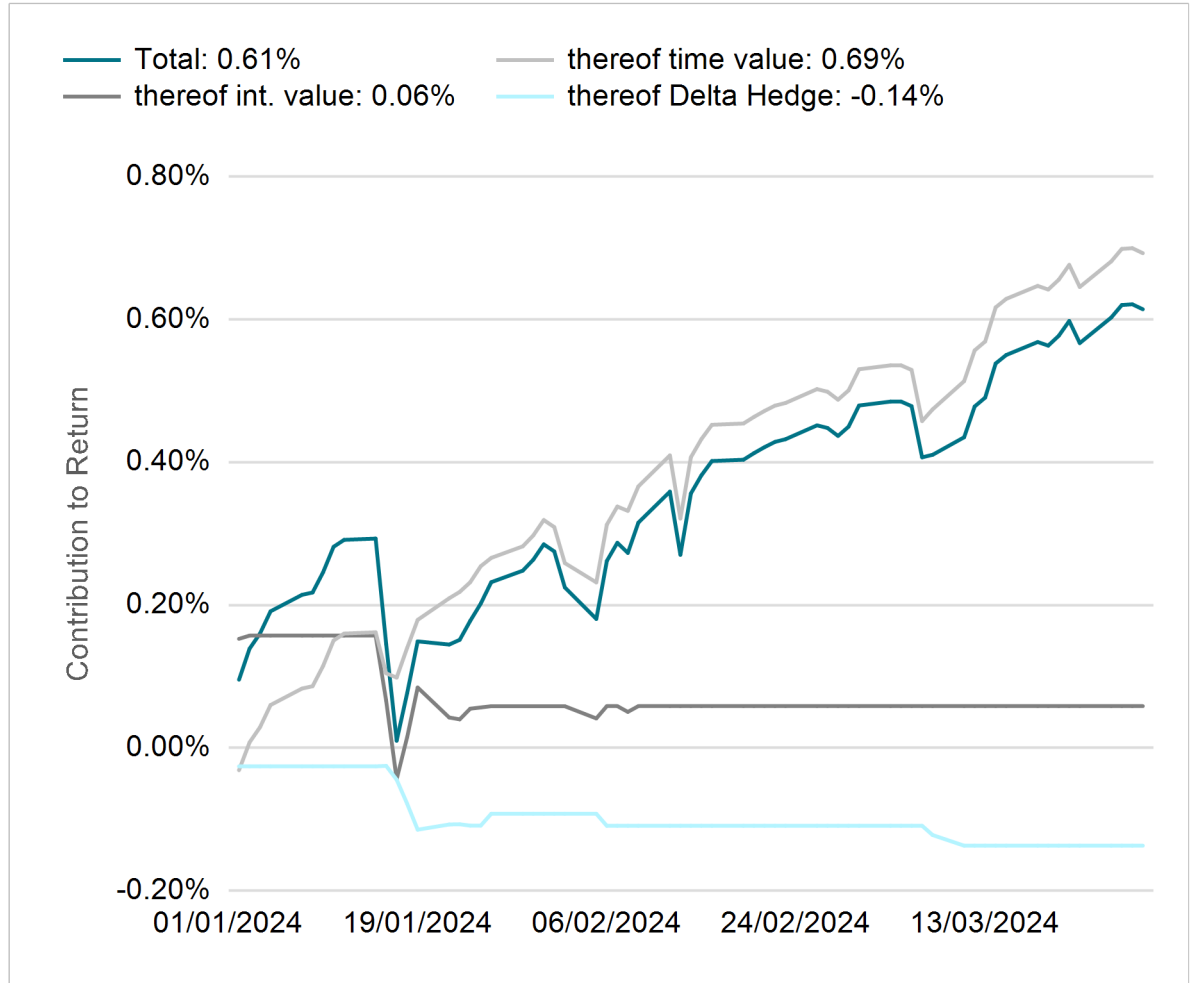
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying AUD/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 28/03/2024)



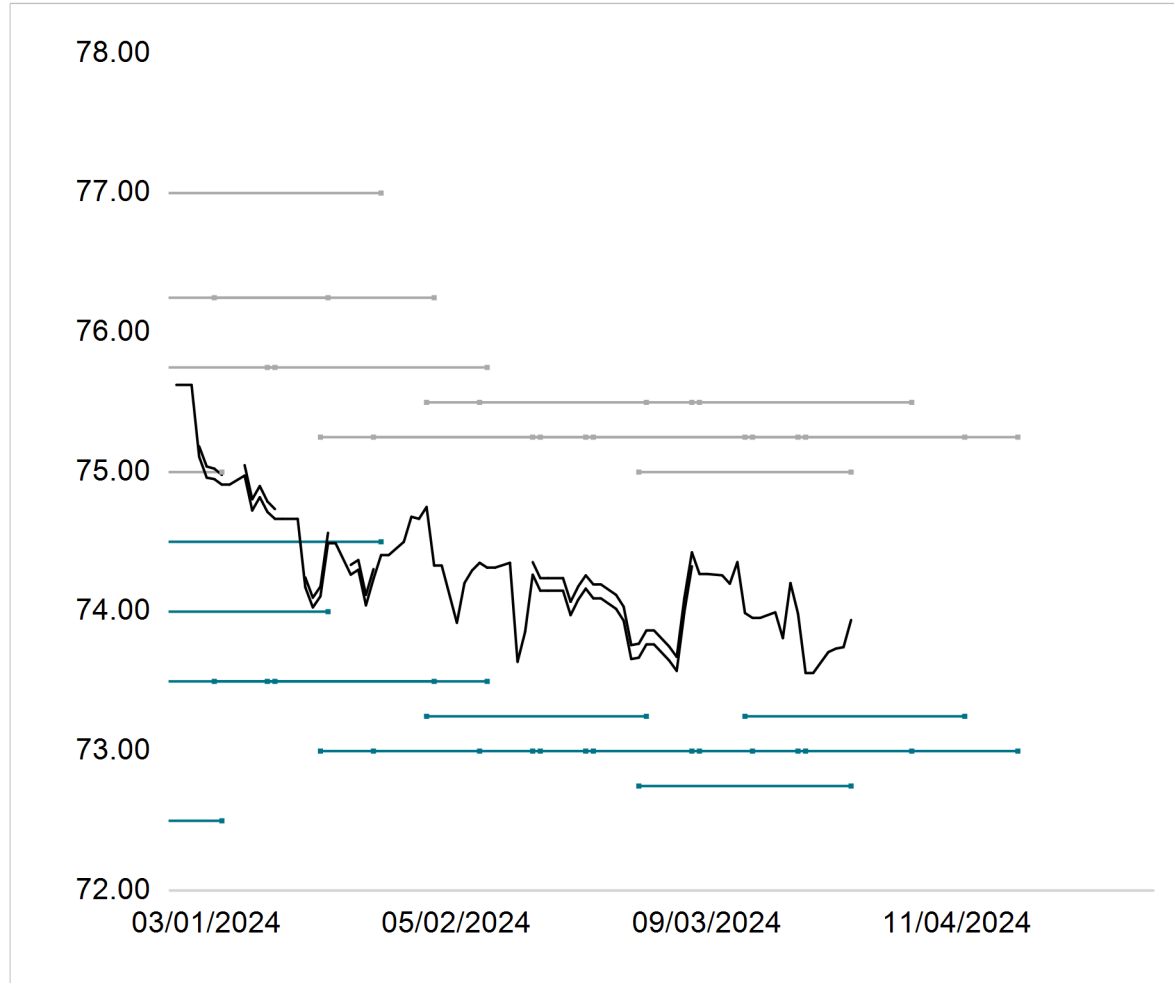
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 28/03/2024)



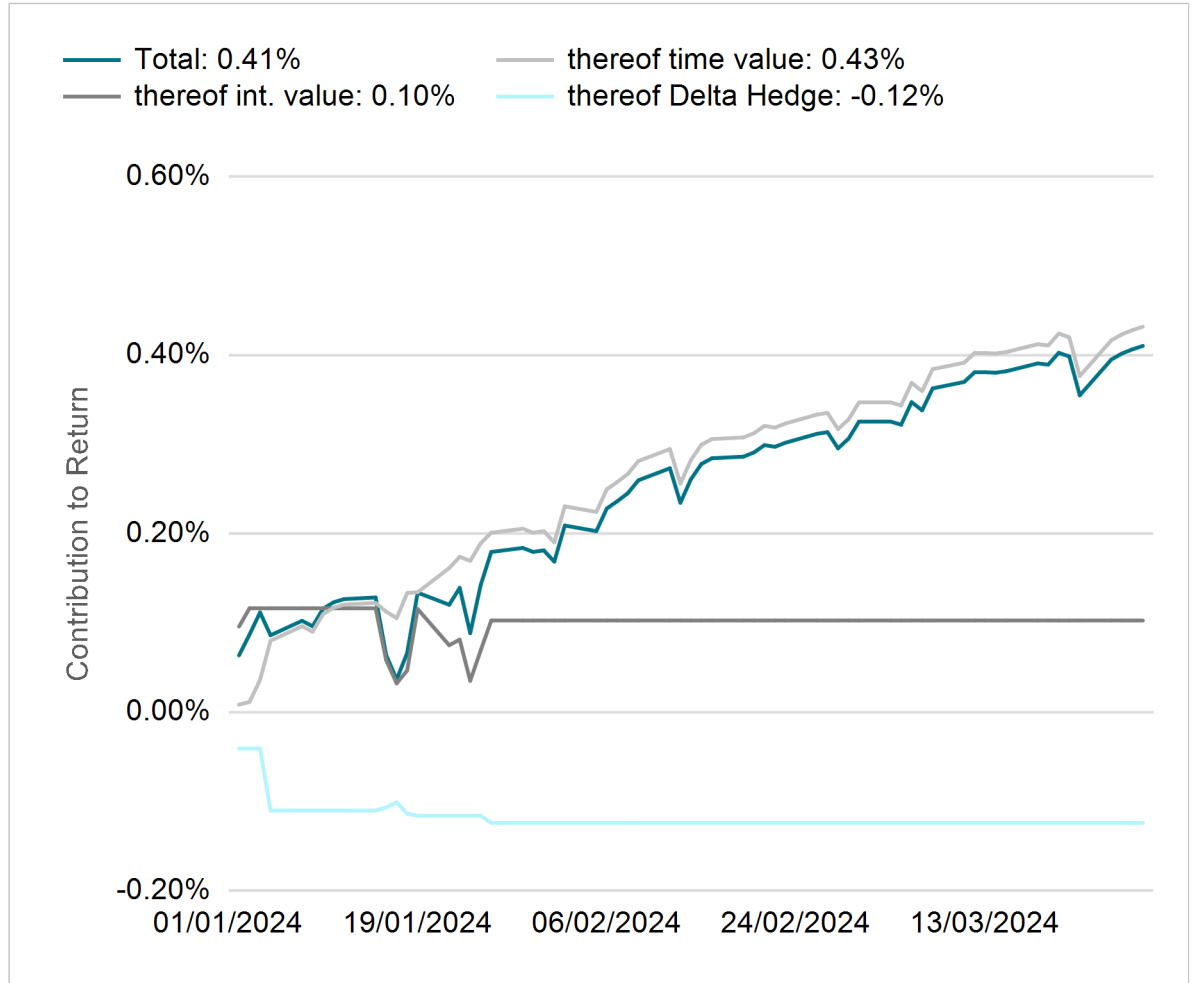
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying CAD/USD Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 28/03/2024)



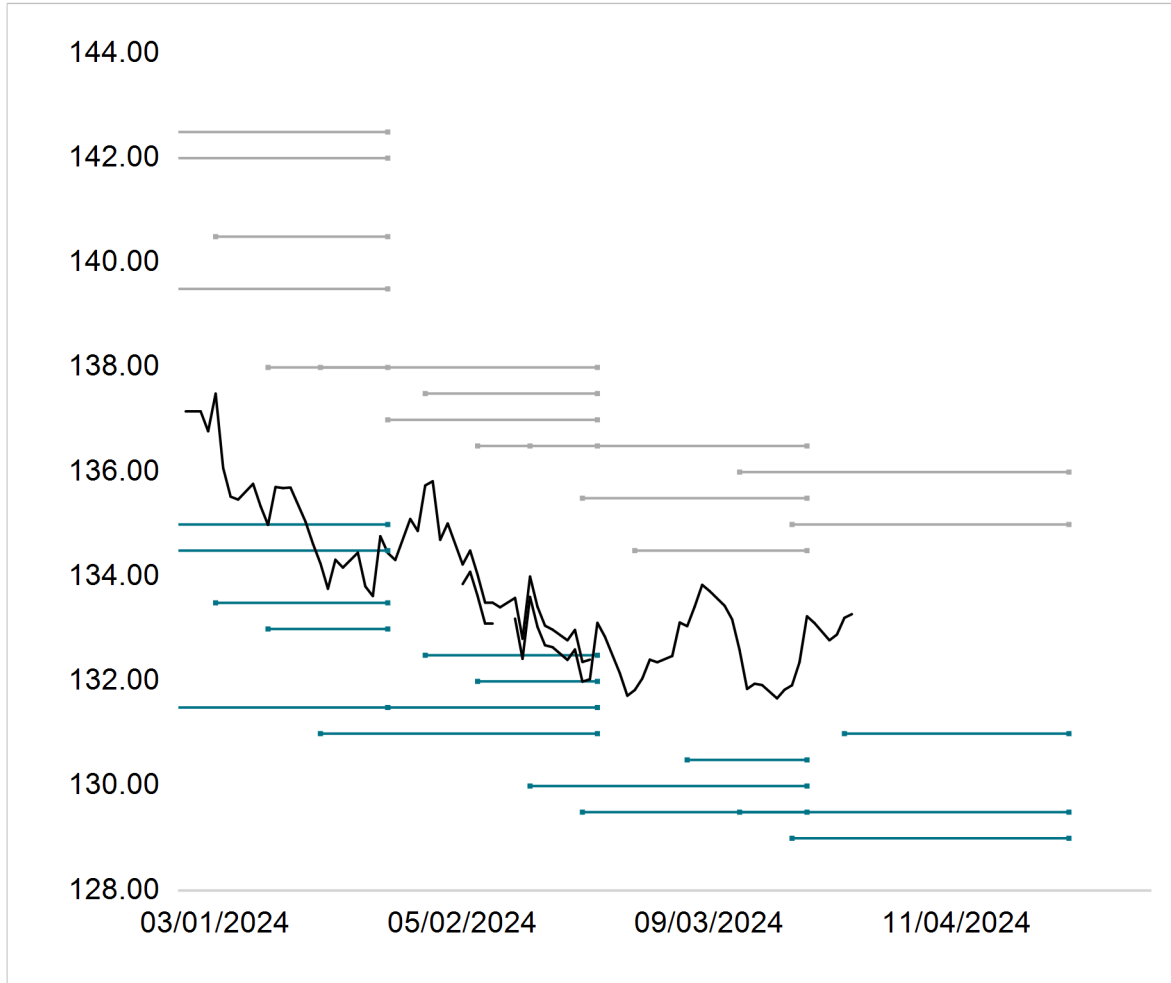
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 28/03/2024)



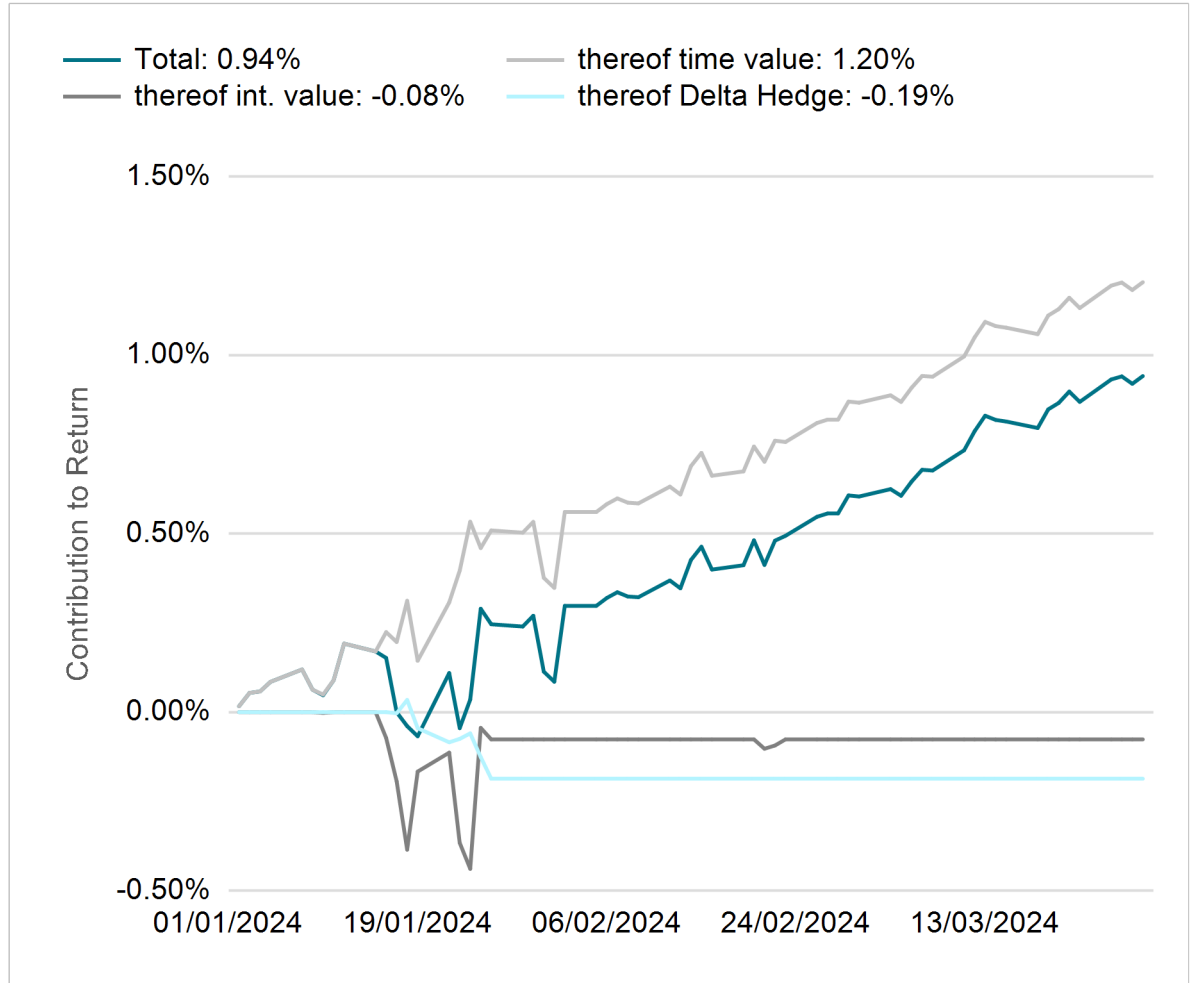
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying Bund Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 28/03/2024)



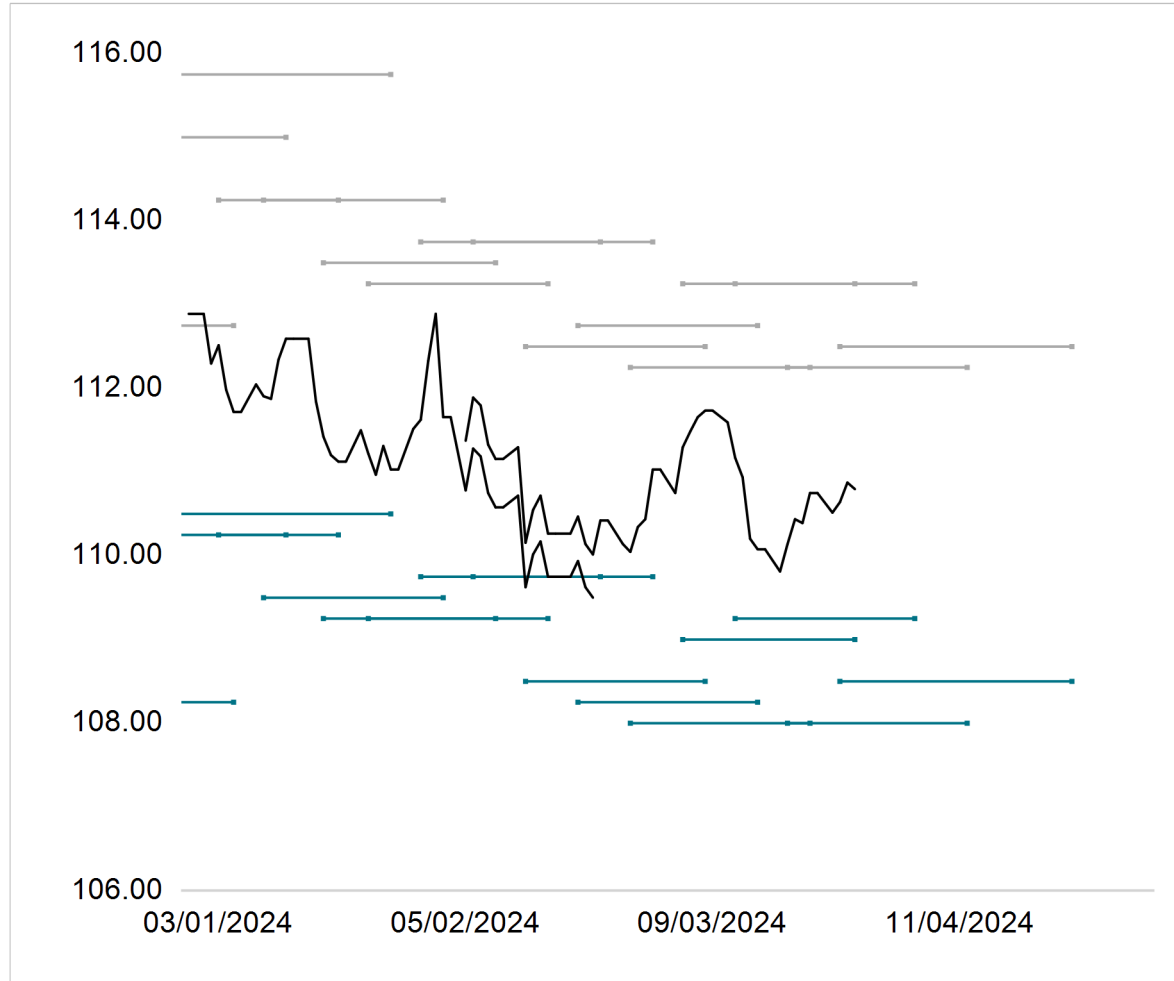
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 28/03/2024)



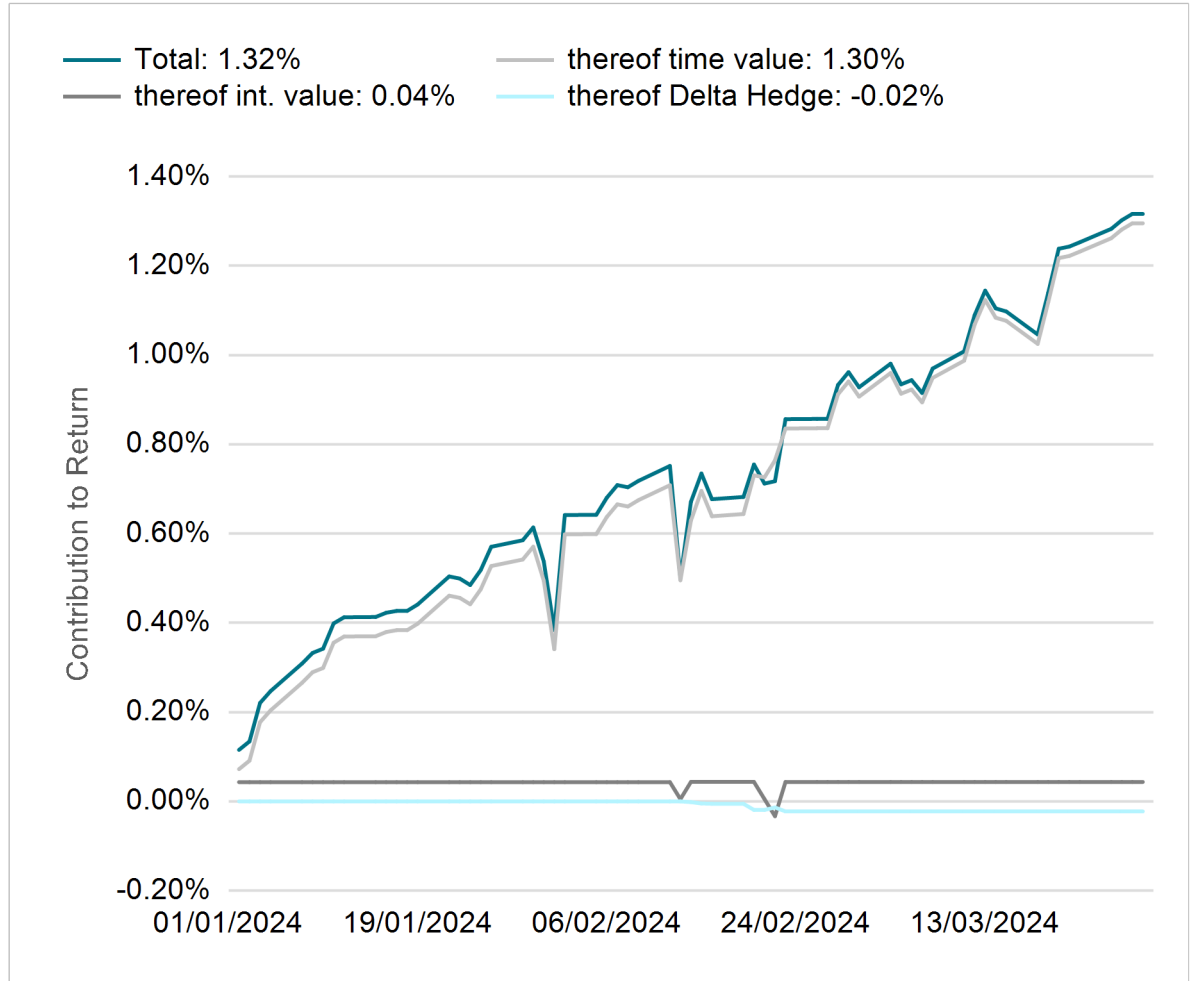
Source: Universal-Investment-Gesellschaft mbH. 7orca Asset Management AG.

Underlying US Treasury Future¹

7orca Vega INCOME I: Option Positions (29/12/2023 - 28/03/2024)



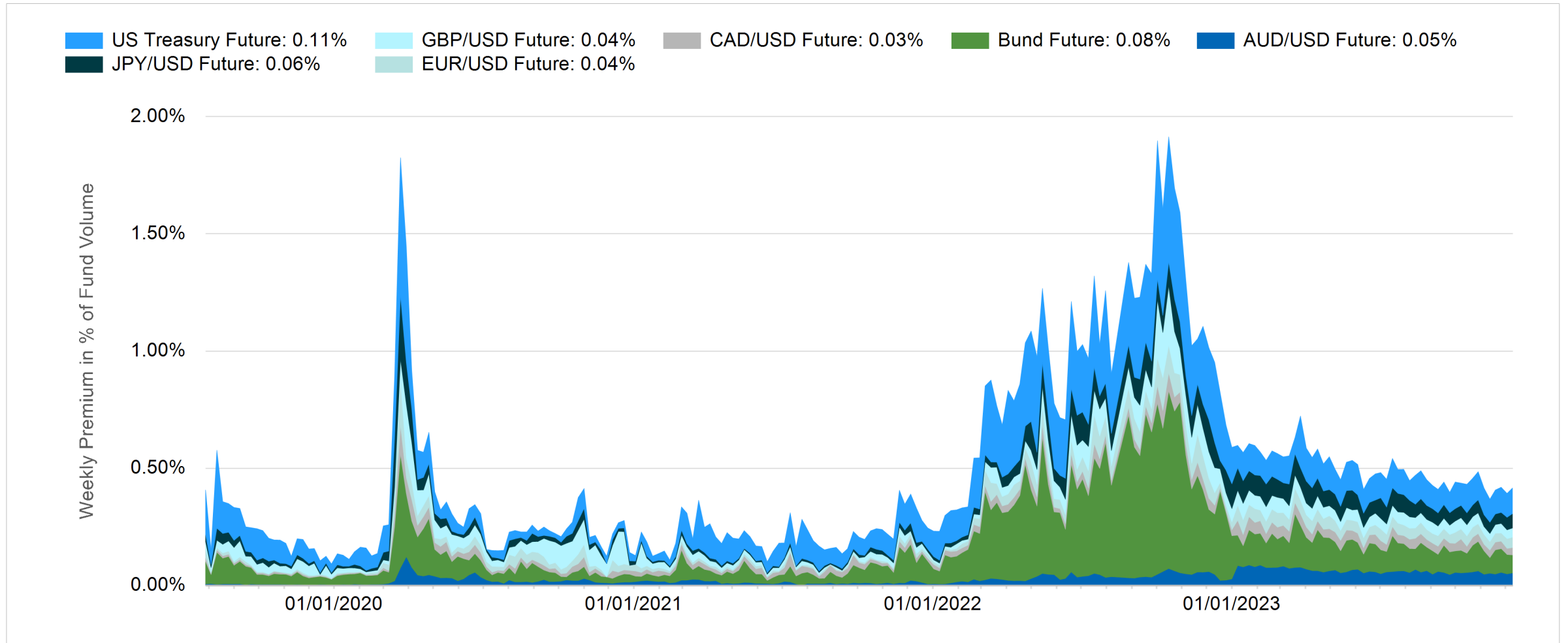
7orca Vega INCOME I: Contribution to Return (29/12/2023 - 28/03/2024)



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

Option Premium

Premium Monitor (28/07/2019 - 28/03/2024)

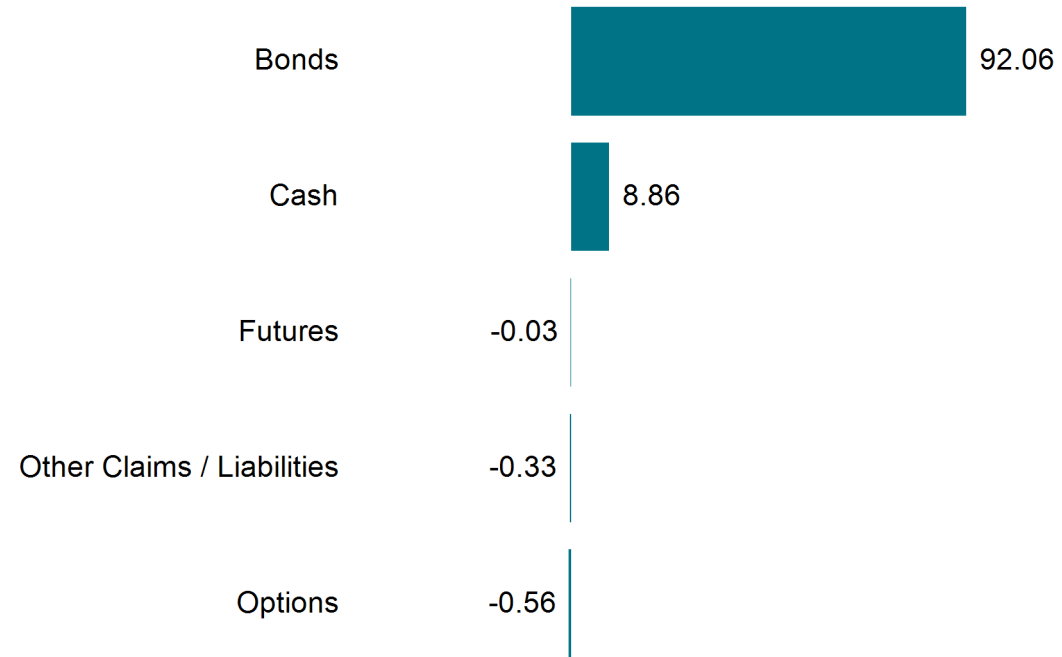


Source: 7orca Asset Management AG.

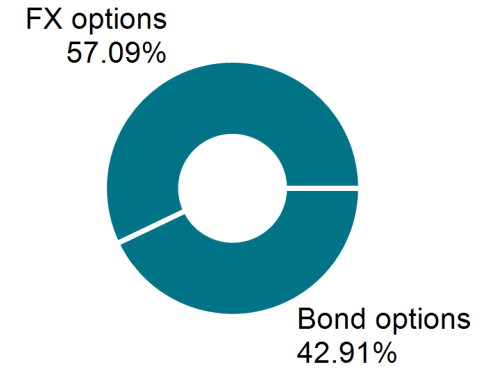
Allocation Overview

7orca Vega INCOME I (28/03/2024)

Share of fund assets in %



Options: Nominal Exposure

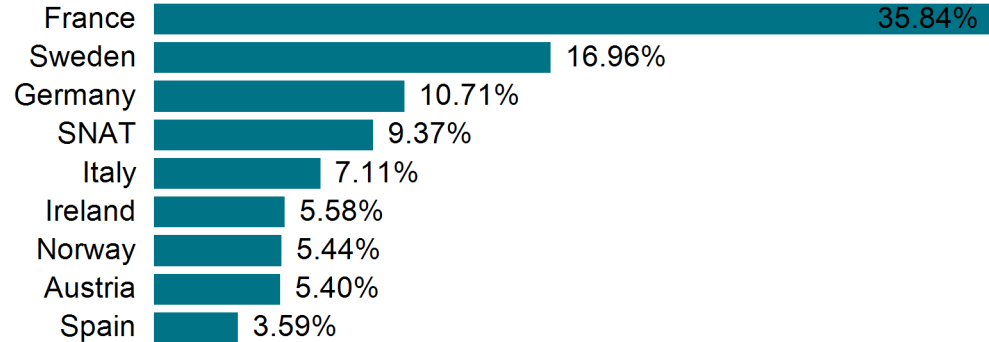


Allocation	EUR	%
Bonds	10,964,692	92.06%
Cash	1,054,690	8.86%
Futures	-3,206	-0.03%
Other Claims / Liabilities	-38,787	-0.33%
Options	-67,094	-0.56%
Total Volume	11,910,296	100.00%

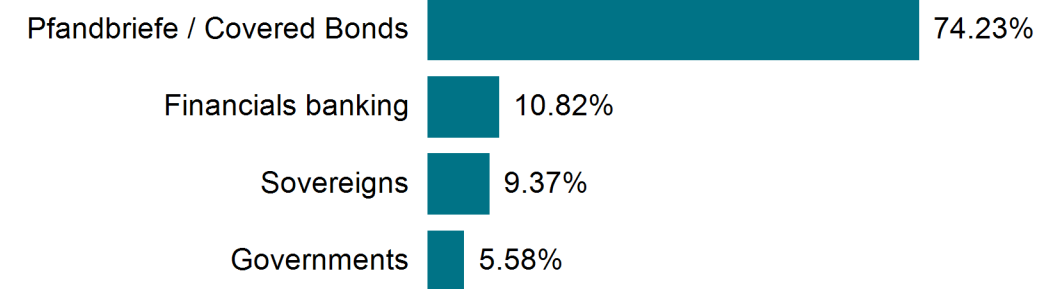
Allocation Overview Bondfloor

7orca Vega INCOME I (28/03/2024)

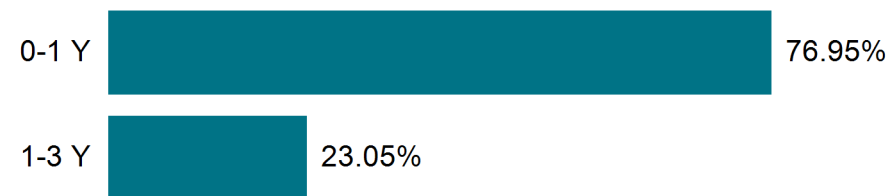
Country Risk (Top 10)



Sectors



Maturity

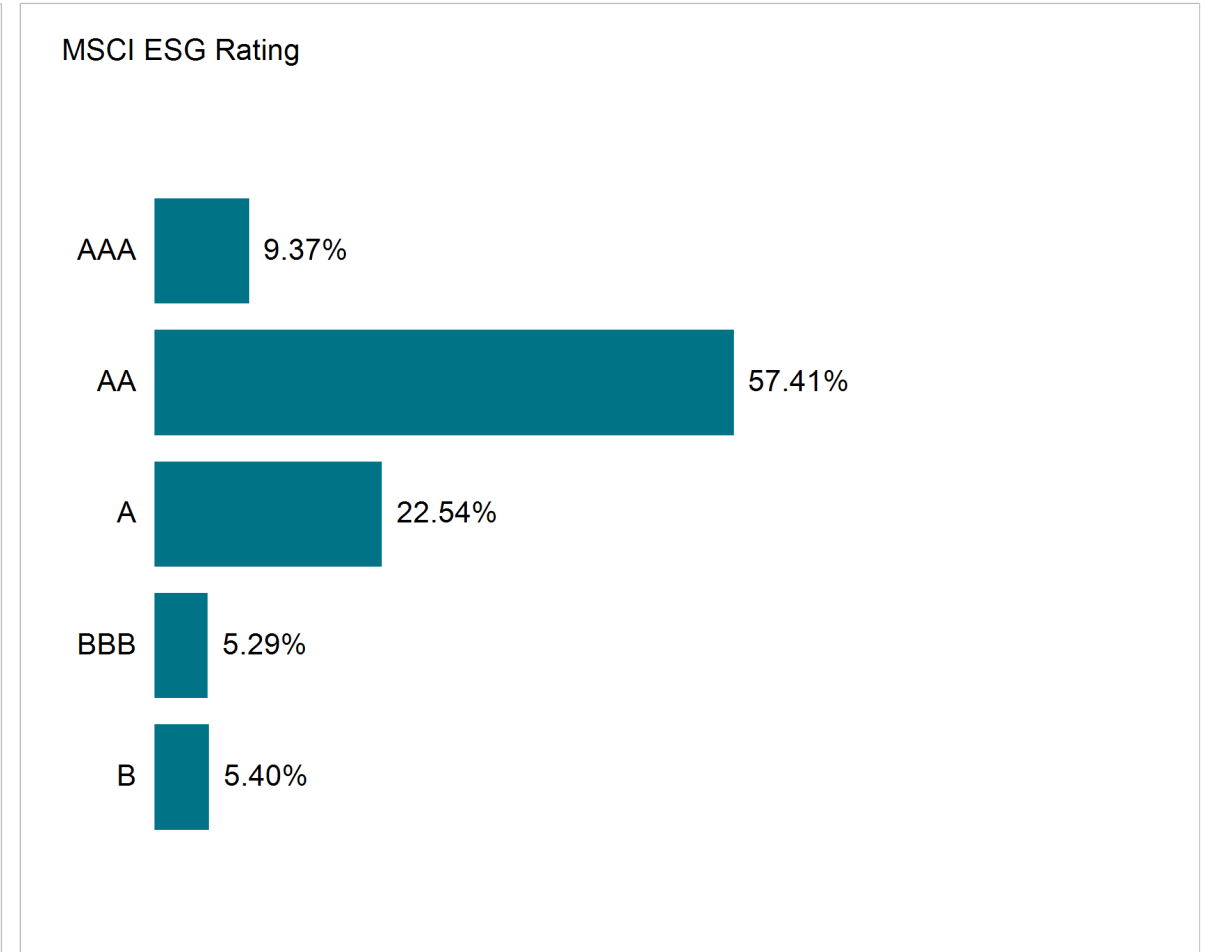
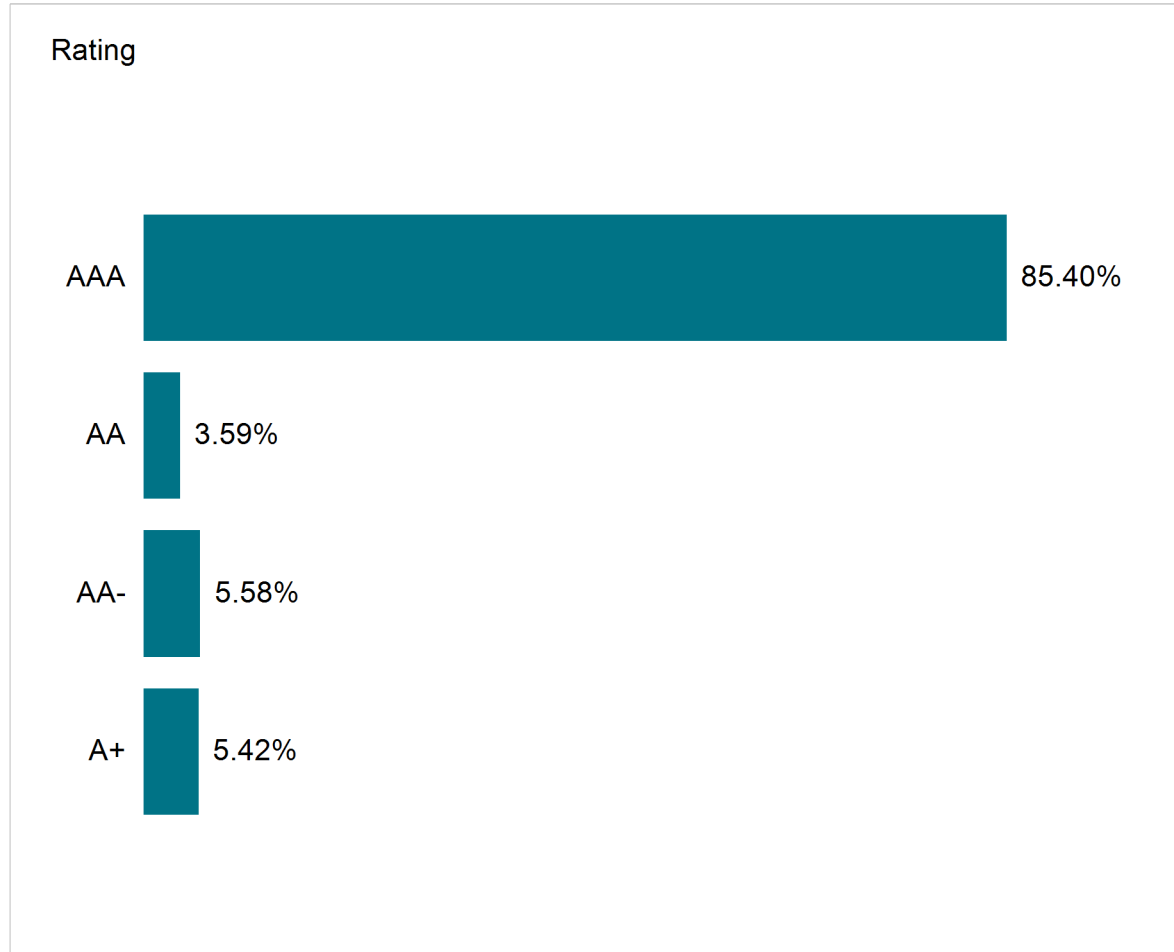


Figures Bond Portfolio

% of Fund	92.06%
Yield	3.56%
Modified Duration	0.61%
Coupon	1.03%
Average Rating	AAA
Average Rating ESG	AA
Non EUR Bonds	0.00%

Rating Overview Bondfloor

7orca Vega INCOME I (28/03/2024)



Allocation Bondfloor, Liquidity

7orca Vega INCOME I (28/03/2024)

ISIN	Name	CCY	Maturity	Years	Coupon	Rating	Nominal	Price	Accr.	Dirty Value	%	mDur.	Yld.
XS0290050524	European Investment Bank (EIB)	EUR	15/04/2024	0.05	4.125%	AAA	500,000	100.01	19,667	519,692	4.36%	0.05%	3.94%
FR0013507365	BPCE S.A.	EUR	16/04/2024	0.05	0.050%	AAA	1,000,000	99.86	475	999,115	8.39%	0.05%	2.71%
XS1060350326	Council of Europe Development Bank (CEB)	EUR	24/04/2024	0.07	1.750%	AAA	500,000	99.89	8,128	507,558	4.26%	0.07%	3.30%
XS1637099026	SpareBank 1 Boligkreditt AS	EUR	26/06/2024	0.25	0.375%	AAA	600,000	99.21	1,703	596,945	5.01%	0.24%	3.67%
XS2020568734	Skandinaviska Enskilda Banken AB	EUR	01/07/2024	0.26	0.050%	A+	600,000	99.06	223	594,553	4.99%	0.25%	3.78%
XS2022037795	Sparkassen- und Giroverband Hessen-Thüringen Kd	EUR	03/07/2024	0.27	0.000%	AAA	600,000	99.05	0	594,312	4.99%	0.26%	3.66%
FR0010101832	BPCE S.A.	EUR	06/08/2024	0.36	2.706%	AAA	500,000	99.52	0	497,595	4.18%	0.11%	4.12%
XS1681119167	Raiffeisen-Holding Niederösterreich-Wien reg. G	EUR	13/09/2024	0.46	0.375%	AAA	600,000	98.45	1,217	591,917	4.97%	0.44%	3.82%
FR0013281748	BPCE S.A.	EUR	11/12/2024	0.71	0.375%	AAA	500,000	97.76	558	489,358	4.11%	0.68%	3.65%
XS1759602953	SBAB Bank AB [publ]	EUR	29/01/2025	0.84	0.500%	AAA	500,000	97.46	410	487,725	4.09%	0.81%	3.62%
FR0013236247	Crédit Mutuel Alliance Fédérale [CM11]	EUR	10/02/2025	0.87	0.625%	AAA	400,000	97.47	328	390,224	3.28%	0.84%	3.62%
AT000B049572	UniCredit S.p.A.	EUR	25/02/2025	0.92	0.750%	AAA	800,000	97.36	541	779,381	6.54%	0.88%	3.75%
IE00B4TV0D44	Irland, Republik	EUR	13/03/2025	0.96	5.400%	AA-	600,000	101.82	1,420	612,322	5.14%	0.93%	3.44%
XS1799048704	Länsförsäkringar AB	EUR	27/03/2025	1.00	0.625%	AAA	800,000	97.11	27	776,931	6.52%	0.96%	3.62%
ES0413790397	Banco Santander S.A.	EUR	07/04/2025	1.03	1.000%	AA	400,000	97.41	3,902	393,526	3.30%	0.98%	3.62%
FR0012695716	BPCE S.A.	EUR	24/04/2025	1.07	0.398%	AAA	800,000	96.81	2,958	777,438	6.53%	1.03%	3.48%
FR0013259413	Société Générale S.A.	EUR	02/06/2025	1.18	0.500%	AAA	800,000	96.64	3,290	776,434	6.52%	1.14%	3.45%
DE000DHY4861	Norddeutsche Landesbank -Girozentrale-	EUR	20/06/2025	1.23	0.375%	AAA	600,000	96.32	1,740	579,666	4.87%	1.18%	3.48%
Total					1.027%	AAA			46,587	10,964,692	92.06%	0.61%	3.56%

Allocation Bondfloor, Liquidity

7orca Vega INCOME I (28/03/2024)

Position	Name	Account Details	CCY	FX-Spot	Coupon	Nominal	Accr.	Dirty Value	%
Cash	Cash	6 EUR Cash	EUR	1.0000	0.62%	667,340	3,121	670,461	5.63%
Cash	Cash	2 USD Cash	USD	1.0799	2.17%	412,752	2,016	384,229	3.23%
Claims / Liabilities	Other Claims / Liabilities	8 EUR Other Claims / Liabilities	EUR	1.0000	0.00%	-38,787	0	-38,787	-0.33%
Total					4.12%		5,137	1,015,903	8.53%

Portfolio Allocation - Options

7orca Vega INCOME I (28/03/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
EUR	FUTURE EU-BUND 06.24 CALL 26.04.24 BP 135,00 EUREX	EUR	1	26/04/2024	Short Call	-24	0.3100	0.1995	4,800	-0.24	3,240,000
EUR	FUTURE EU-BUND 06.24 PUT 26.04.24 BP 129,50 EUREX	EUR	1	26/04/2024	Short Put	-22	0.0500	0.1795	3,960	0.05	2,849,000
EUR	FUTURE EU-BUND 06.24 PUT 26.04.24 BP 129,00 EUREX	EUR	1	26/04/2024	Short Put	-24	0.0300	0.1895	4,560	0.03	3,096,000
EUR	FUTURE EU-BUND 06.24 PUT 26.04.24 BP 131,00 EUREX	EUR	1	26/04/2024	Short Put	-24	0.1600	0.1685	4,080	0.14	3,144,000
EUR	FUTURE EU-BUND 06.24 CALL 26.04.24 BP 136,00 EUREX	EUR	1	26/04/2024	Short Call	-46	0.1600	0.2225	10,280	-0.14	6,256,000
Total									27,680	-0.03	18,585,000
USD	FUT 10Y TR 1W 06.24 CALL 05.04.24 BP 113,25 CBOT	USD	1	05/04/2024	Short Call	-36	0.0156	0.1220	4,024	-0.03	3,775,350
USD	FUT 10Y TR 1W 06.24 PUT 05.04.24 BP 109,25 CBOT	USD	1	05/04/2024	Short Put	-36	0.0313	0.1533	5,055	0.07	3,642,004
USD	FUT 10Y TR 2W 06.24 CALL 12.04.24 BP 112,25 CBOT	USD	1	12/04/2024	Short Call	-40	0.1250	0.1220	4,495	-0.16	4,157,792
USD	FUT 10Y TR 2W 06.24 PUT 12.04.24 BP 108,00 CBOT	USD	1	12/04/2024	Short Put	-40	0.0313	0.1533	5,647	0.03	4,000,370
USD	FUTURE 10Y TREA 06.24 PUT 26.04.24 BP 108,50 CBOT	USD	1	26/04/2024	Short Put	-40	0.0938	0.1377	5,086	0.20	4,018,891
USD	FUTURE 10Y TREA 06.24 CALL 26.04.24 BP 112,50 CBOT	USD	1	26/04/2024	Short Call	-40	0.1563	0.1377	5,086	-0.15	4,167,053
Total									29,392	-0.01	23,761,459

Portfolio Allocation - Options

7orca Vega INCOME I (28/03/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	F FX EUR/USD 2PM 06.24 CALL 05.04.24 BP 1,115 CME	USD	125000	05/04/2024	Short Call	-11	0.0001	0.0013	1,601	-0.01	1,419,692
USD	F FX EUR/USD 2PM 06.24 PUT 05.04.24 BP 1,075 CME	USD	125000	05/04/2024	Short Put	-11	0.0006	0.0012	1,475	0.29	1,368,761
USD	F FX EO/DL 2PM W 06.24 CALL 12.04.24 BP 1,115 CME	USD	125000	12/04/2024	Short Call	-8	0.0001	0.0010	893	-0.01	1,032,503
USD	F FX EO/DL 2PM W 06.24 PUT 12.04.24 BP 1,08 CME	USD	125000	12/04/2024	Short Put	-8	0.0032	0.0013	1,169	0.43	1,000,093
USD	F FX EO/DL 2PM W 06.24 PUT 19.04.24 BP 1,0775 CME	USD	125000	19/04/2024	Short Put	-13	0.0030	0.0015	2,203	0.36	1,621,389
USD	F FX EO/DL 2PM W 06.24 CALL 19.04.24 BP 1,11 CME	USD	125000	19/04/2024	Short Call	-13	0.0001	0.0009	1,306	-0.02	1,670,294
USD	F FX EO/DL 2PM W 06.24 PUT 26.04.24 BP 1,065 CME	USD	125000	26/04/2024	Short Put	-13	0.0010	0.0010	1,463	0.03	1,602,579
USD	F FX EO/DL 2PM W 06.24 CALL 26.04.24 BP 1,10 CME	USD	125000	26/04/2024	Short Call	-13	0.0010	0.0013	1,915	-0.09	1,655,246
Total									12,026	0.12	11,370,555
USD	F FX GBP/USD 2PM 06.24 CALL 05.04.24 BP 129,00 CME	USD	625	05/04/2024	Short Call	-18	0.0100	0.2145	2,220	-0.02	1,343,874
USD	F FX GBP/USD 2PM 06.24 PUT 05.04.24 BP 124,50 CME	USD	625	05/04/2024	Short Put	-18	0.0200	0.1445	1,496	0.06	1,296,995
USD	F FX GBP/USD 2 W 06.24 CALL 12.04.24 BP 130,00 CME	USD	625	12/04/2024	Short Call	-18	0.0100	0.1445	1,489	-0.02	1,354,292
USD	F FX GBP/USD 2 W 06.24 PUT 12.04.24 BP 125,50 CME	USD	625	12/04/2024	Short Put	-18	0.2700	0.1845	1,901	0.30	1,307,413
USD	F FX GBP/USD 2 W 06.24 CALL 19.04.24 BP 129,50 CME	USD	625	19/04/2024	Short Call	-19	0.0200	0.1445	1,580	-0.04	1,424,032
USD	F FX GBP/USD 2 W 06.24 PUT 19.04.24 BP 124,50 CME	USD	625	19/04/2024	Short Put	-19	0.1700	0.1445	1,580	0.18	1,369,050
USD	F FX GBP/USD 2 W 06.24 CALL 26.04.24 BP 128,50 CME	USD	625	26/04/2024	Short Call	-19	0.1200	0.1645	1,804	-0.14	1,413,036
USD	F FX GBP/USD 2 W 06.24 PUT 26.04.24 BP 124,00 CME	USD	625	26/04/2024	Short Put	-19	0.1600	0.1545	1,695	0.15	1,363,552
Total									13,766	0.06	10,872,245

Portfolio Allocation - Options

7orca Vega INCOME I (28/03/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	F FX JPY/USD 2PM 06.24 CALL 05.04.24 BP 71,00 CME	USD	1250	05/04/2024	Short Call	-18	0.0050	0.1573	3,238	-0.18	1,479,304
USD	F FX JPY/USD 2PM 06.24 PUT 05.04.24 BP 67,00 CME	USD	1250	05/04/2024	Short Put	-18	0.3200	0.1173	2,414	0.58	1,395,963
USD	F FX JPY/USD 2P W 06.24 PUT 12.04.24 BP 67,00 CME	USD	1250	12/04/2024	Short Put	-14	0.4400	0.1073	1,724	0.55	1,085,749
USD	F FX JPY/USD 2P W 06.24 CALL 12.04.24 BP 70,75 CME	USD	1250	12/04/2024	Short Call	-14	0.0050	0.1273	2,046	-0.02	1,146,518
USD	F FX JPY/USD 2P W 06.24 PUT 19.04.24 BP 65,50 CME	USD	1250	19/04/2024	Short Put	-21	0.0600	0.1070	2,587	0.12	1,592,161
USD	F FX JPY/USD 2P W 06.24 CALL 19.04.24 BP 68,75 CME	USD	1250	19/04/2024	Short Call	-21	0.0800	0.0970	2,345	-0.12	1,671,162
USD	F FX JPY/USD 2P W 06.24 PUT 26.04.24 BP 65,50 CME	USD	1250	26/04/2024	Short Put	-21	0.1100	0.1173	2,850	0.11	1,592,161
USD	F FX JPY/USD 2P W 06.24 CALL 26.04.24 BP 69,00 CME	USD	1250	26/04/2024	Short Call	-21	0.1100	0.1173	2,850	-0.06	1,677,239
Total									20,054	0.12	11,640,256
USD	F FX AUD/USD 2PM 06.24 PUT 05.04.24 BP 63,50 CME	USD	1000	05/04/2024	Short Put	-21	0.0050	0.1266	2,445	0.27	1,234,837
USD	F FX AUD/USD 2PM 06.24 CALL 05.04.24 BP 67,00 CME	USD	1000	05/04/2024	Short Call	-21	0.0100	0.0966	1,866	-0.03	1,302,898
USD	F FX AUD/USD 2P W 06.24 CALL 12.04.24 BP 68,00 CME	USD	1000	12/04/2024	Short Call	-21	0.0050	0.0966	1,858	-0.01	1,322,345
USD	F FX AUD/USD 2P W 06.24 PUT 12.04.24 BP 64,50 CME	USD	1000	12/04/2024	Short Put	-21	0.1100	0.1266	2,435	0.22	1,254,283
USD	F FX AUD/USD 2P W 06.24 PUT 19.04.24 BP 63,75 CME	USD	1000	19/04/2024	Short Put	-24	0.0600	0.1166	2,577	0.12	1,416,798
USD	F FX AUD/USD 2P W 06.24 CALL 19.04.24 BP 67,00 CME	USD	1000	19/04/2024	Short Call	-24	0.0400	0.0966	2,135	-0.09	1,489,027
USD	F FX AUD/USD 2P W 06.24 CALL 26.04.24 BP 67,00 CME	USD	1000	26/04/2024	Short Call	-24	0.0600	0.1066	2,362	-0.12	1,489,027
USD	F FX AUD/USD 2P W 06.24 PUT 26.04.24 BP 64,00 CME	USD	1000	26/04/2024	Short Put	-24	0.1300	0.1066	2,362	0.18	1,422,354
Total									18,039	0.07	10,931,568

Portfolio Allocation - Options

7orca Vega INCOME I (28/03/2024)

Basis	Name	CCY	Size	Maturity	Call/Put	Nominal	Price	Cost	Premium	Delta Pos.	Nom.Exp.
USD	FUTURE FX CAD/USD 06.24 PUT 05.04.24 BP 73,00 CME	USD	1000	05/04/2024	Short Put	-21	0.0050	0.0566	1,087	0.04	1,419,576
USD	FUTURE FX CAD/USD 06.24 CALL 05.04.24 BP 75,50 CME	USD	1000	05/04/2024	Short Call	-21	0.0050	0.0466	895	-0.02	1,468,191
USD	FUT FX CAD/USD W 06.24 CALL 12.04.24 BP 75,25 CME	USD	1000	12/04/2024	Short Call	-16	0.0100	0.0715	1,051	-0.05	1,114,918
USD	FUT FX CAD/USD W 06.24 PUT 12.04.24 BP 73,25 CME	USD	1000	12/04/2024	Short Put	-16	0.0600	0.0665	977	0.19	1,085,286
USD	FUT FX CAD/USD W 06.24 PUT 19.04.24 BP 73,00 CME	USD	1000	19/04/2024	Short Put	-23	0.0600	0.0566	1,198	0.15	1,554,774
USD	FUT FX CAD/USD W 06.24 CALL 19.04.24 BP 75,25 CME	USD	1000	19/04/2024	Short Call	-23	0.0150	0.0566	1,198	-0.08	1,602,695
USD	FUT FX CAD/USD W 06.24 PUT 26.04.24 BP 72,75 CME	USD	1000	26/04/2024	Short Put	-24	0.0500	0.0766	1,702	0.03	1,616,816
USD	FUT FX CAD/USD W 06.24 CALL 26.04.24 BP 74,75 CME	USD	1000	26/04/2024	Short Call	-24	0.1000	0.0666	1,479	-0.18	1,661,265
Total									9,587	0.01	11,523,521

Portfolio Allocation - Futures

7orca Vega INCOME I (28/03/2024)

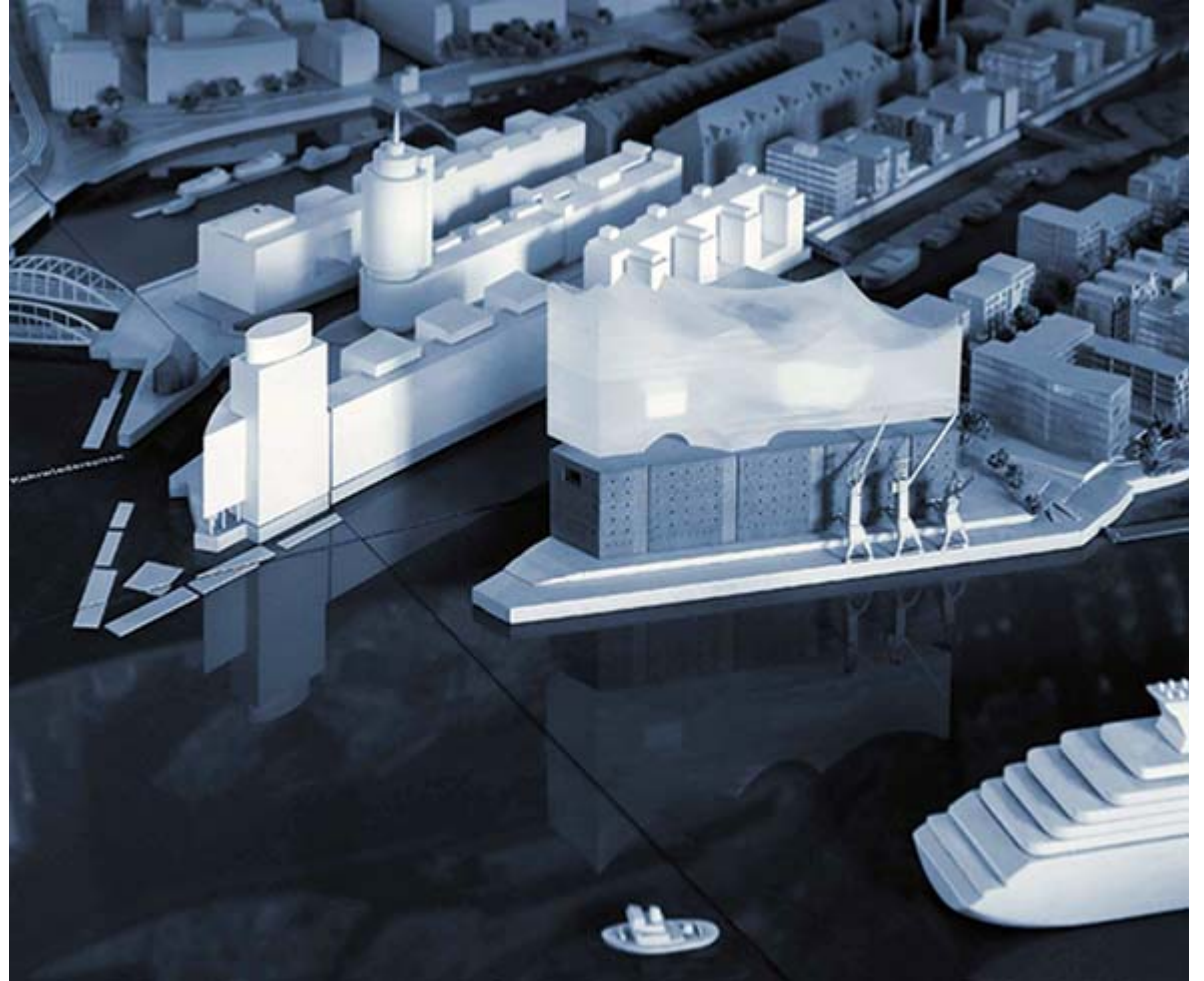
Basis	Name	CCY	Size	Maturity	Nominal	Price	Cost	Exposure
USD	FUTURE CROSS RATE EUR/USD 17.06.24 CME	USD	125000	17/06/2024	2	1.0835	1.0974	250,833
Total								250,833

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