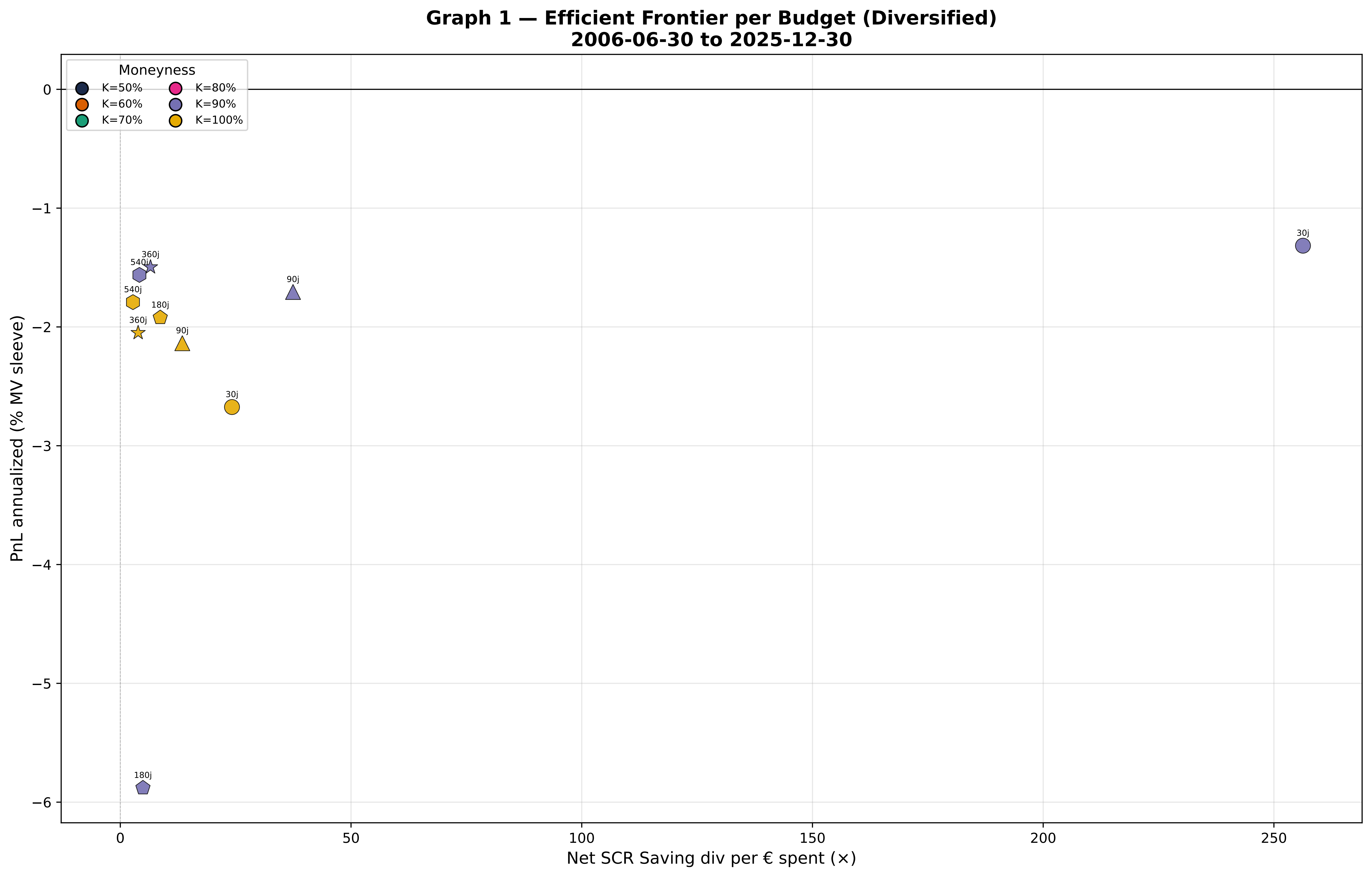
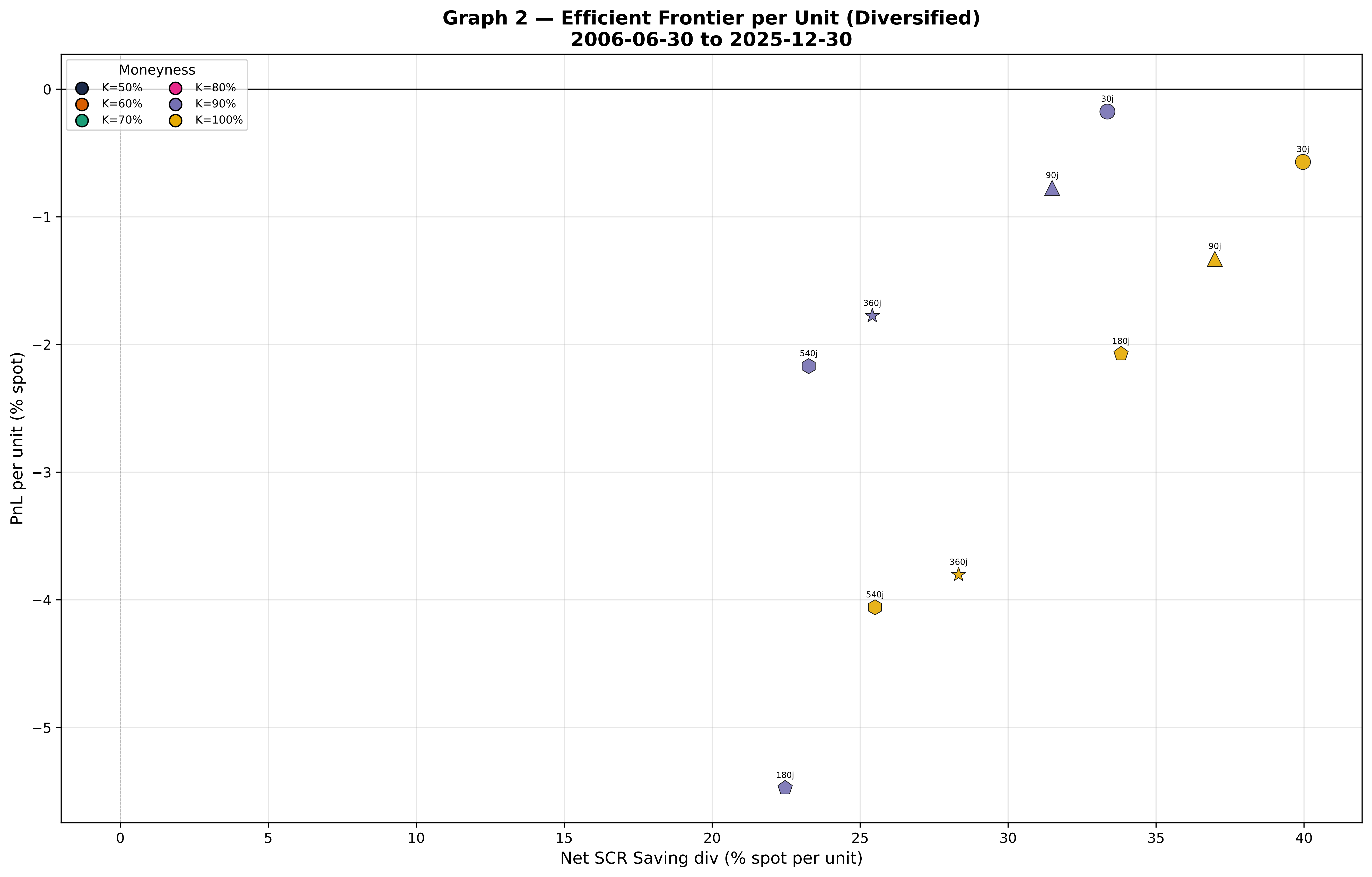
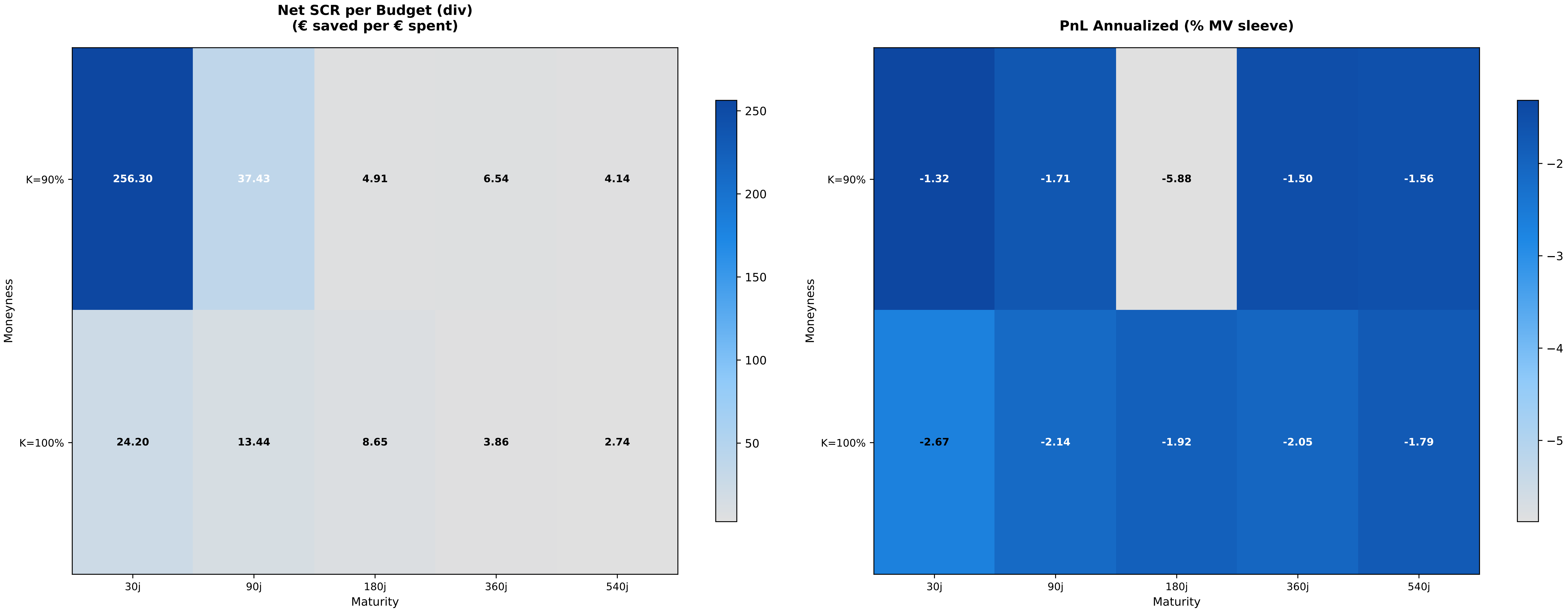


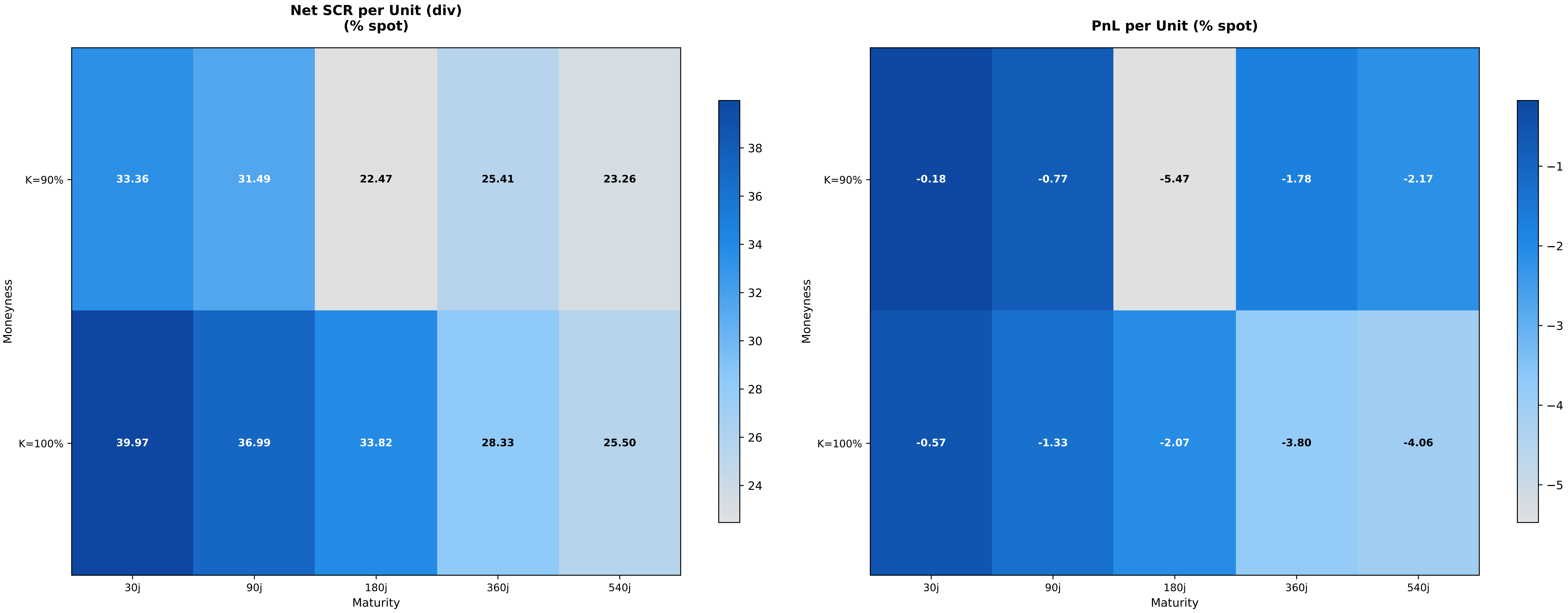
Graph 1 — Efficient Frontier per Budget (Diversified)
2006-06-30 to 2025-12-30
Moneyness
K=50%
K=60%
K=70%
K=80%
K=90%
K=100%
30j
90j
180j
360j
540j
PnL annualized (% MV sleeve)
Net SCR Saving div per € spent (×)


Graph 2 — Efficient Frontier per Unit (Diversified)
2006-06-30 to 2025-12-30
Moneyness
K=50%
K=60%
K=70%
K=80%
K=90%
K=100%
30j
90j
180j
360j
540j
PnL per unit (% spot)
Net SCR Saving div (% spot per unit)
0
−1
−2
−3
−4
−5
5
10
15
20
25
30
35
40

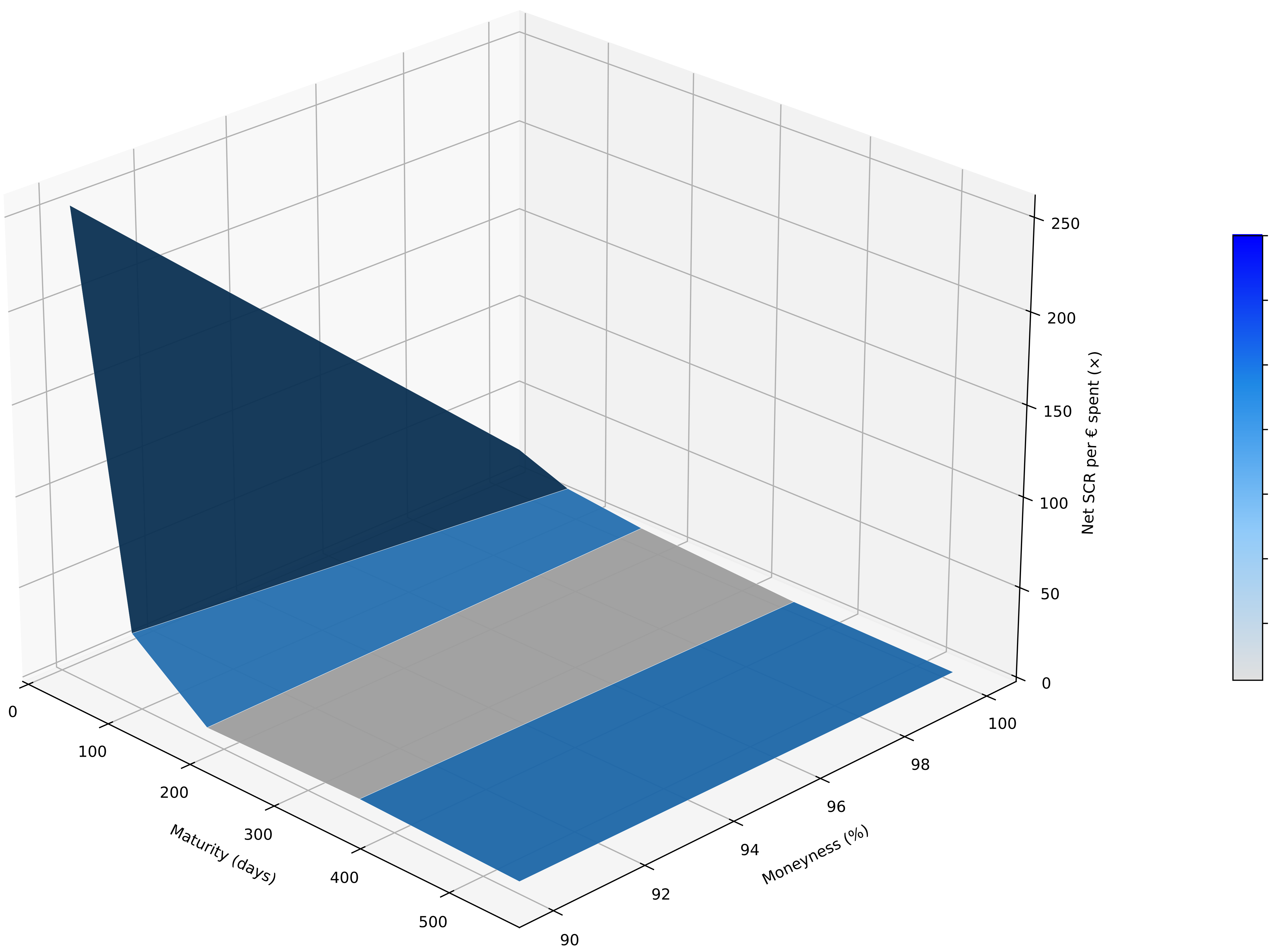
Graph 3 — Per-Budget Heatmaps: SCR Saving & PnL

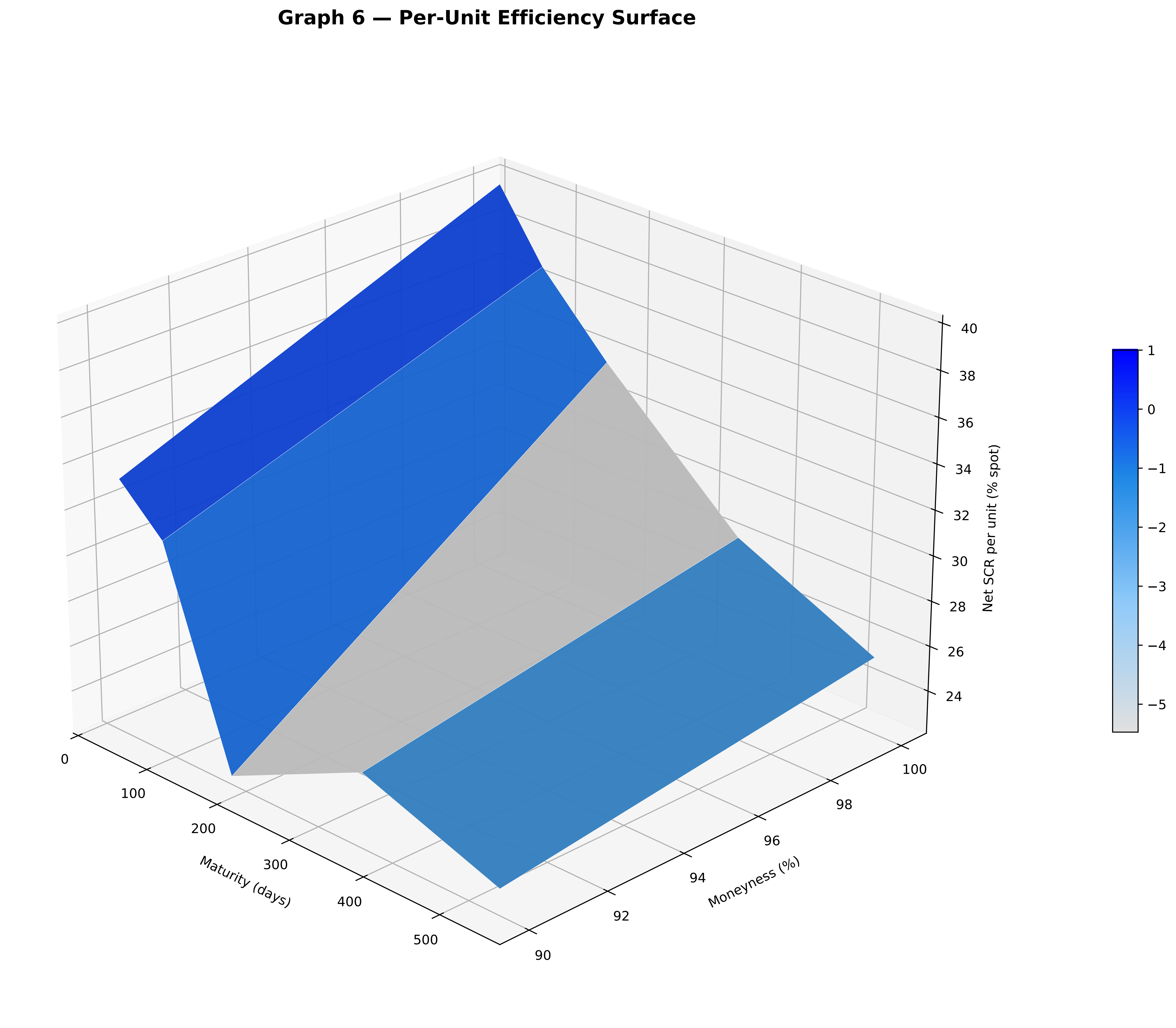


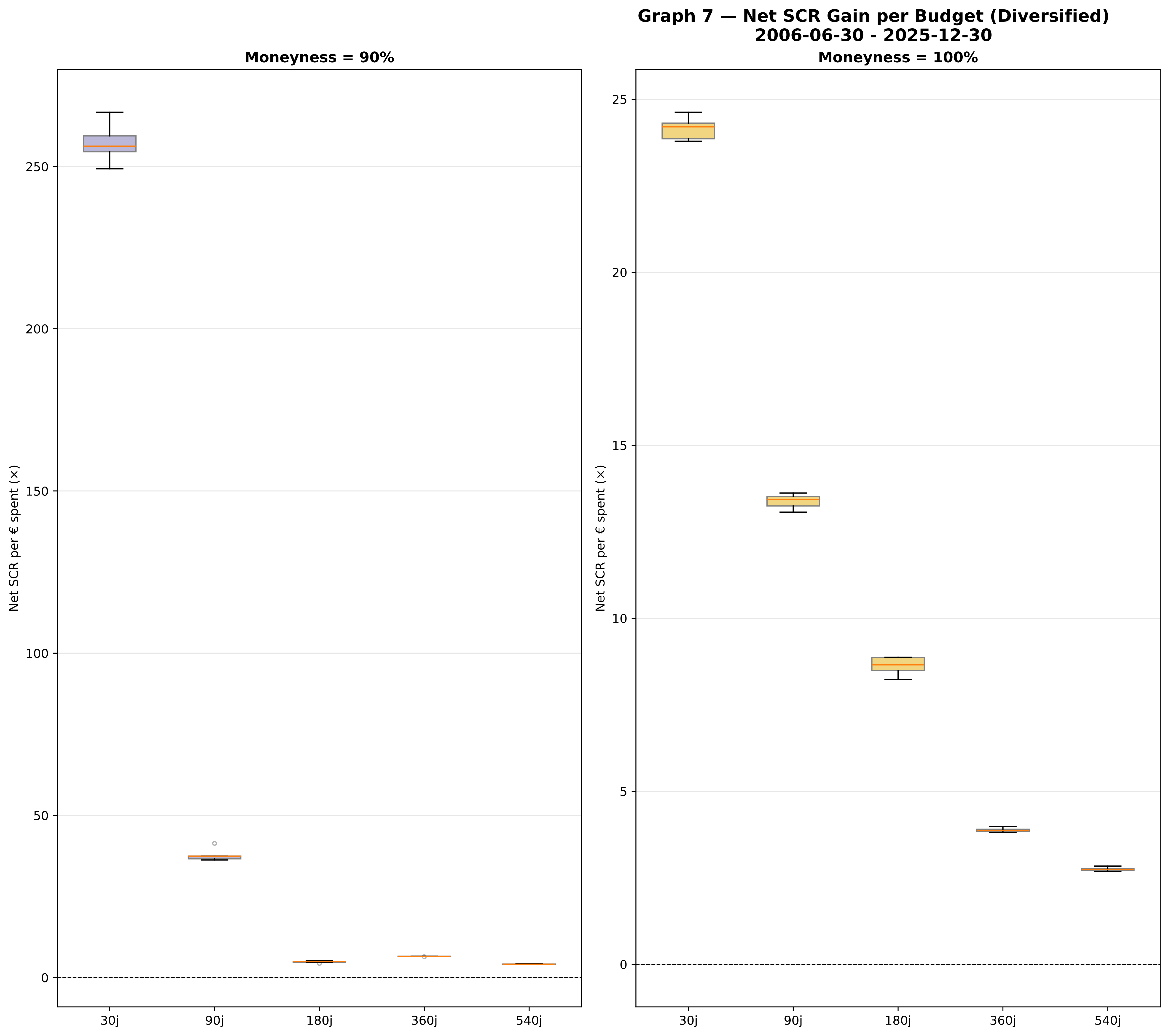
Graph 4 — Per-Unit Heatmaps: SCR Saving & PnL



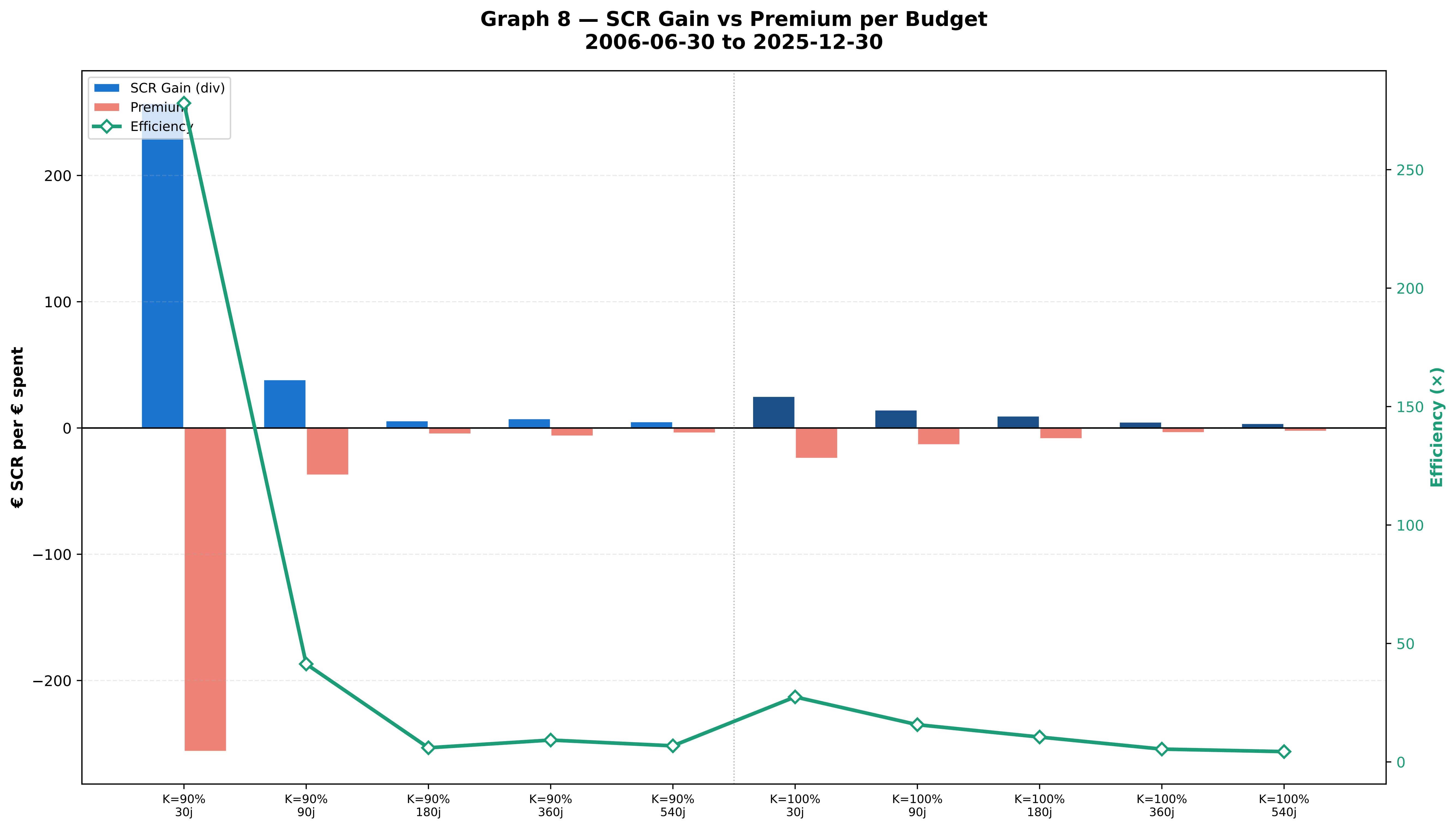
Graph 5 — Per-Budget Efficiency Surface



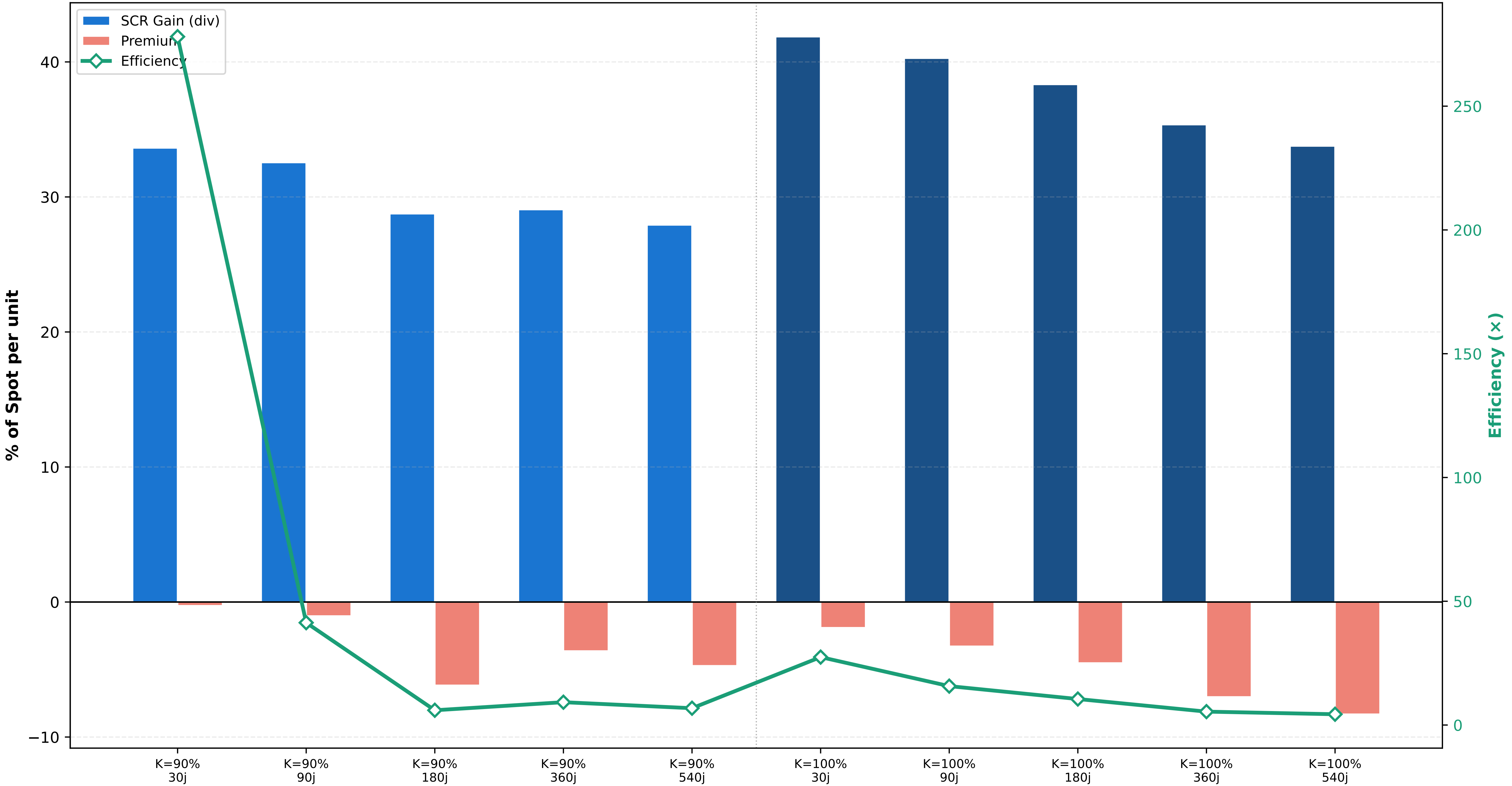

Graph 6 — Per-Unit Efficiency Surface
Net SCR per unit (% spot)
Maturity (days)
Moneyness (%)
0
100
200
300
400
500
90
92
94
96
98
100
24
26
28
30
32
34
36
38
40
1
0
−1
−2
−3
−4
−5



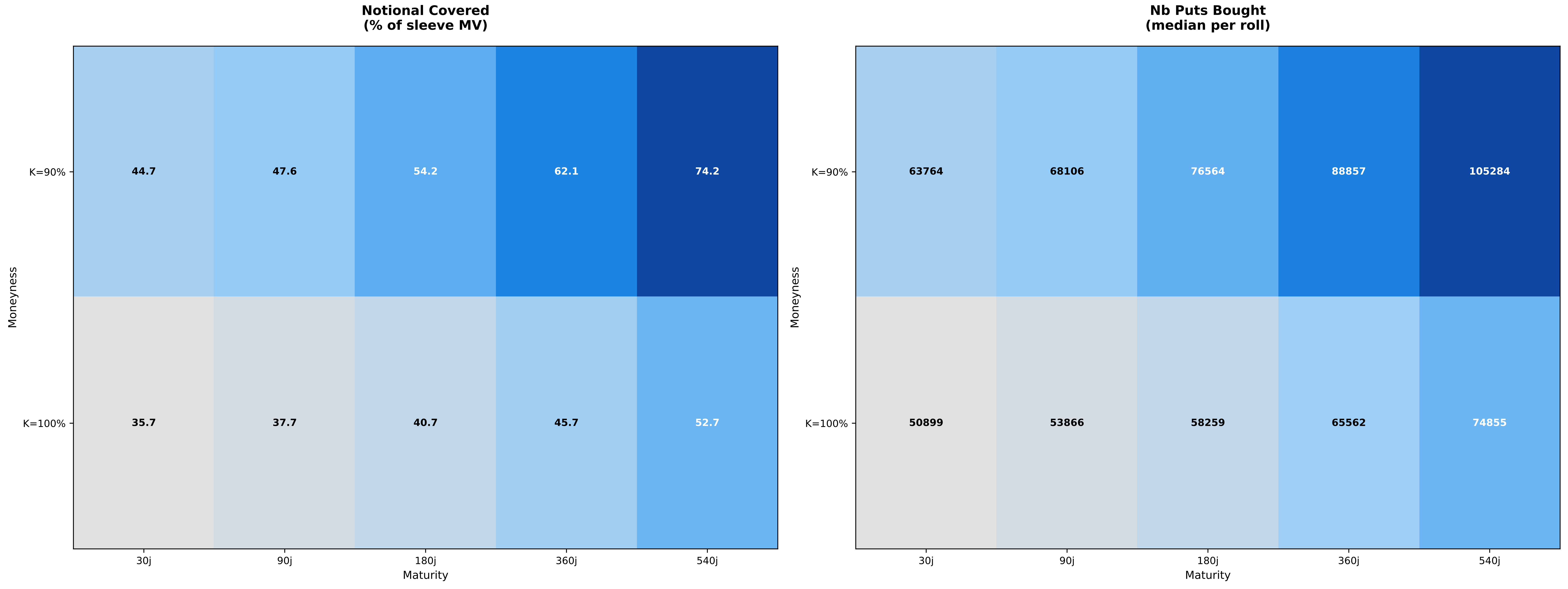
Graph 7 — Net SCR Gain per Budget (Diversified)
2006-06-30 - 2025-12-30
Moneyness = 90%
Moneyness = 100%
Net SCR per € spent (×)
0
50
100
150
200
250
0
5
10
15
20
25
30j
90j
180j
360j
540j


Graph 8 — SCR Gain vs Premium per Budget
2006-06-30 to 2025-12-30
SCR Gain (div)
Premium
Efficiency
€ SCR per € spent
Efficiency (×)
200
100
0
−100
−200
250
200
150
100
50
0
K=90%
30j
K=90%
90j
K=90%
180j
K=90%
360j
K=90%
540j
K=100%
30j
K=100%
90j
K=100%
180j
K=100%
360j
K=100%
540j

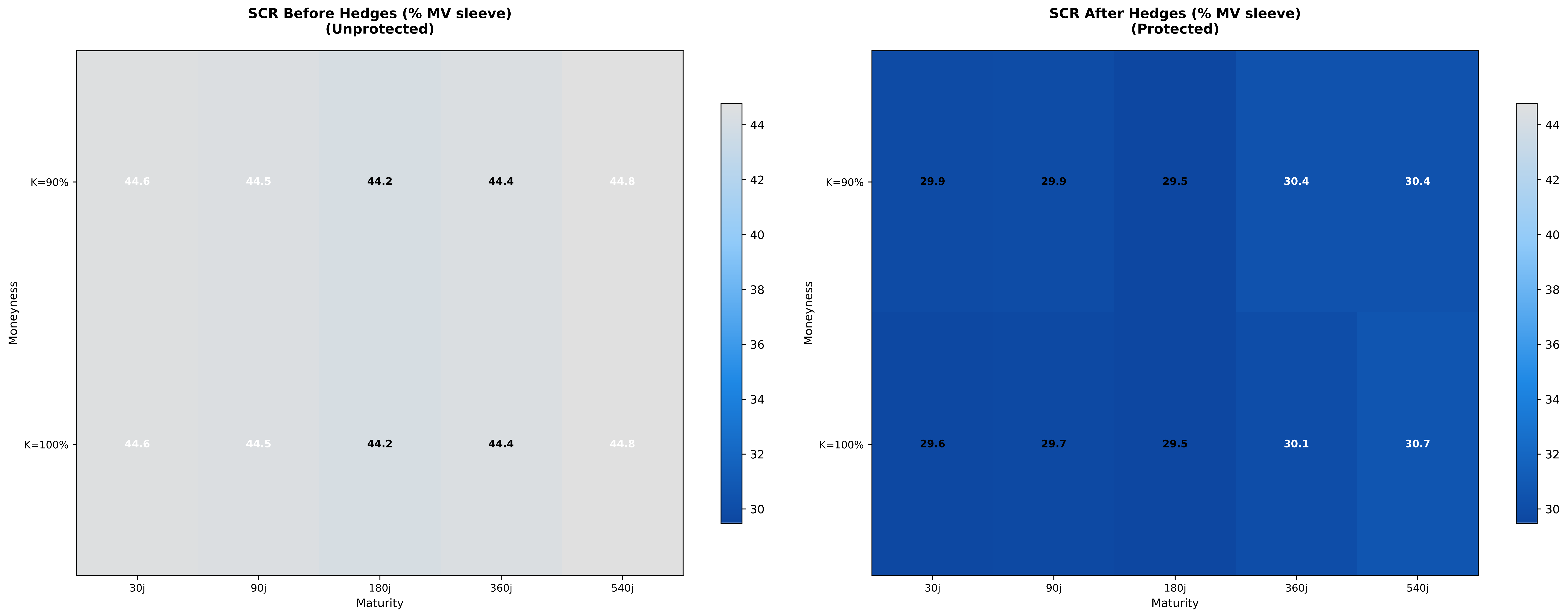
Graph 9 — SCR Gain vs Premium per Unit (% spot)
2006-06-30 to 2025-12-30

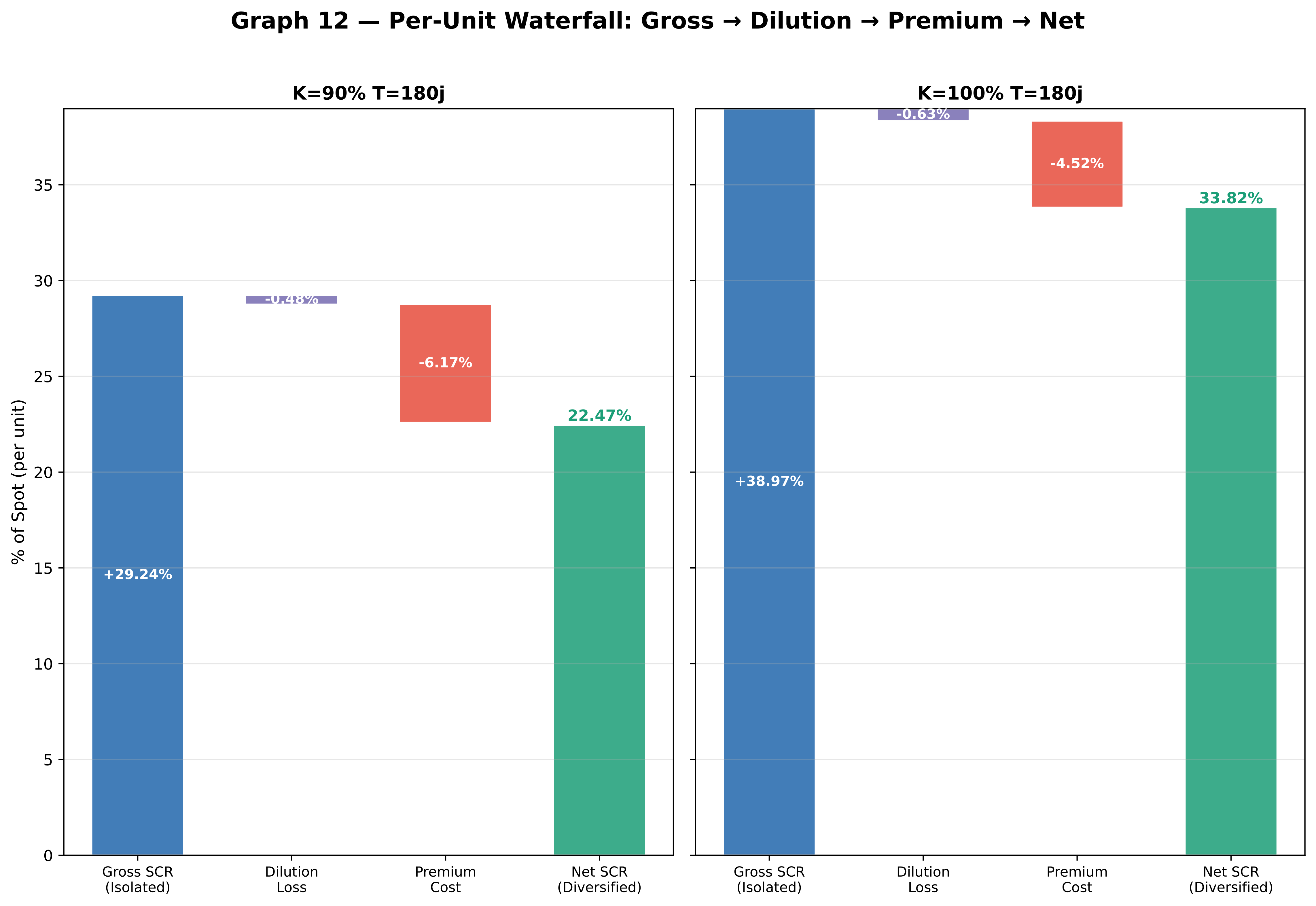


Graph 10 — Coverage: Notional & Number of Puts

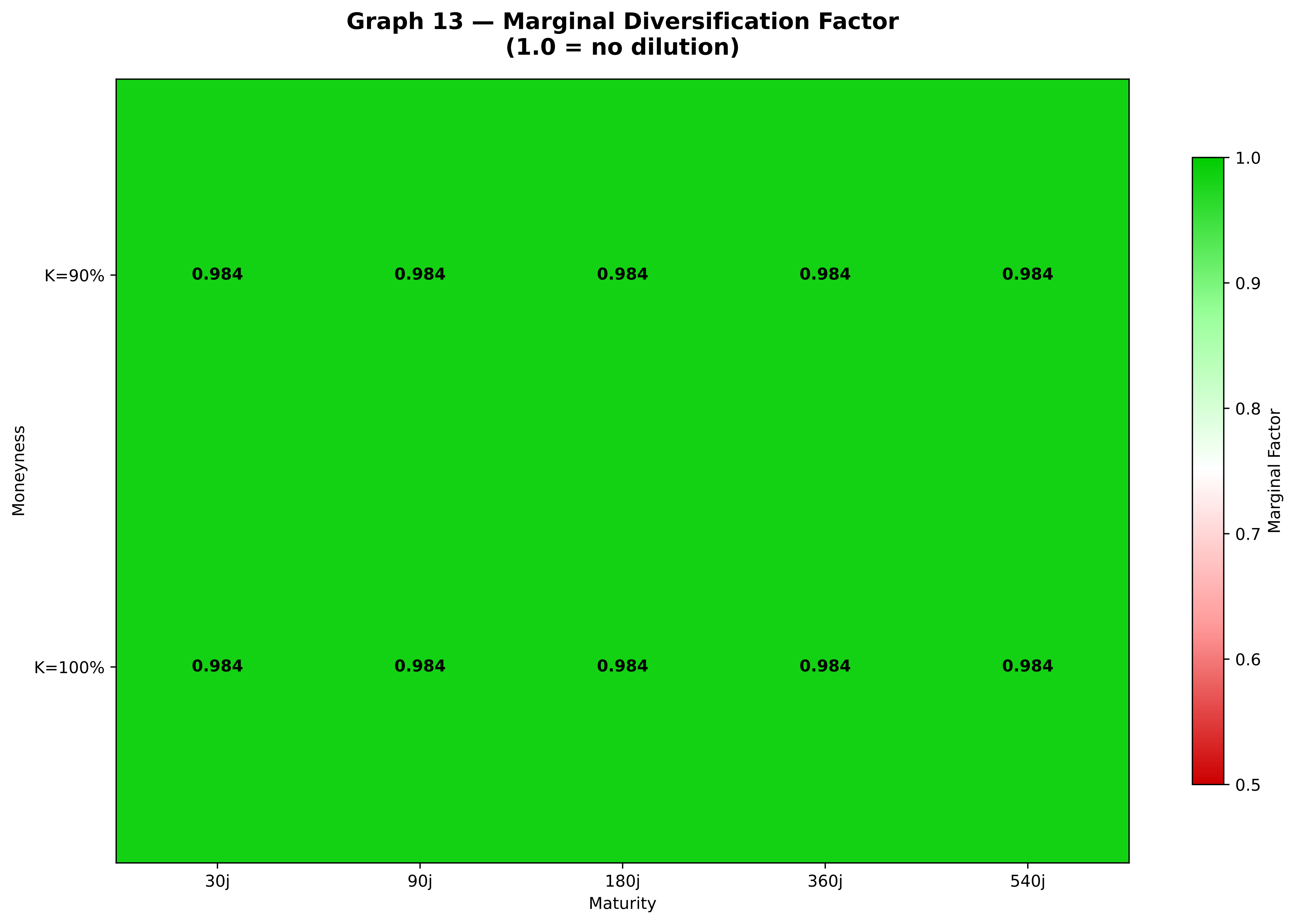


Graph 11 — SCR Before vs After Hedges (% MV sleeve)



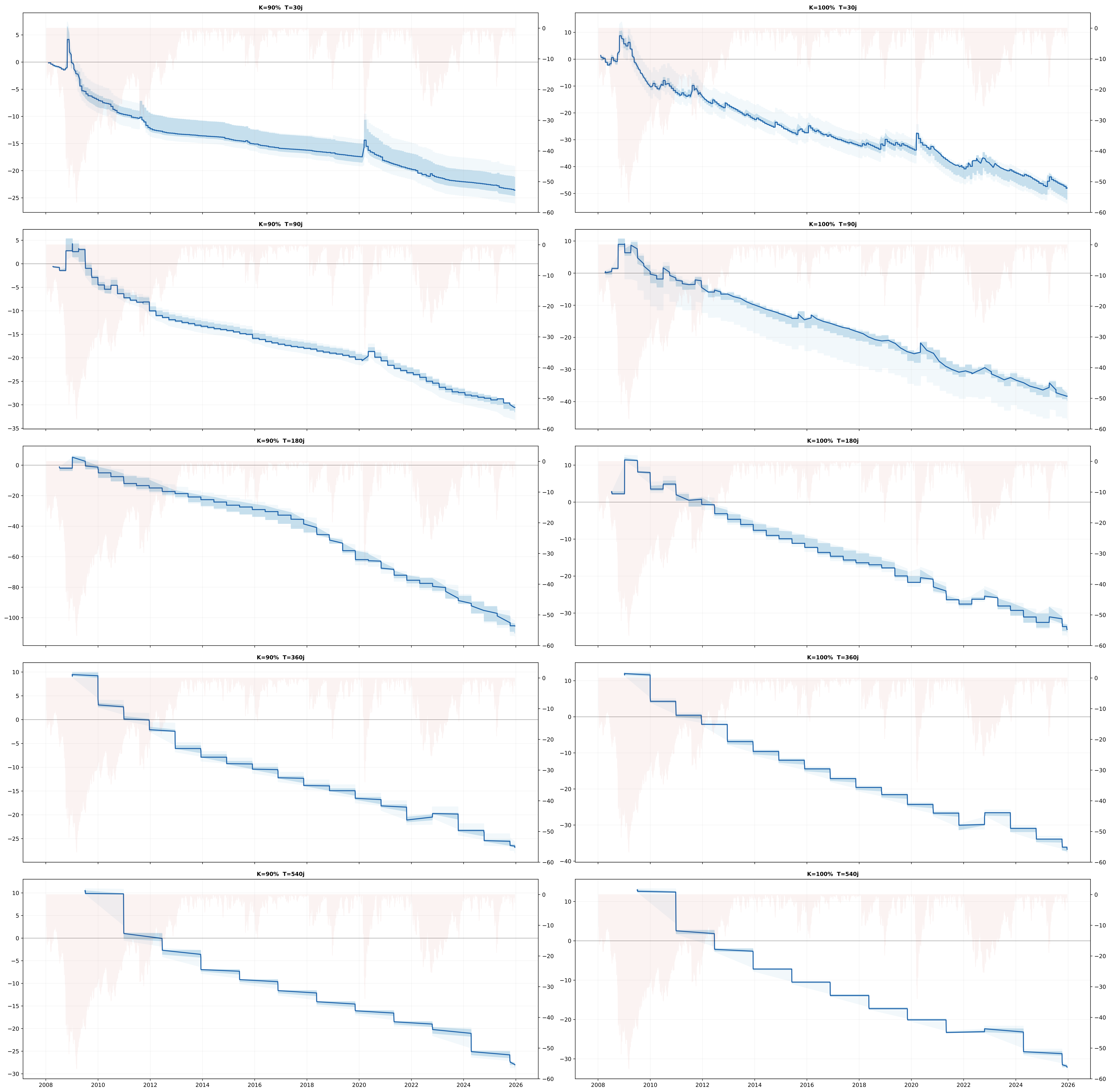


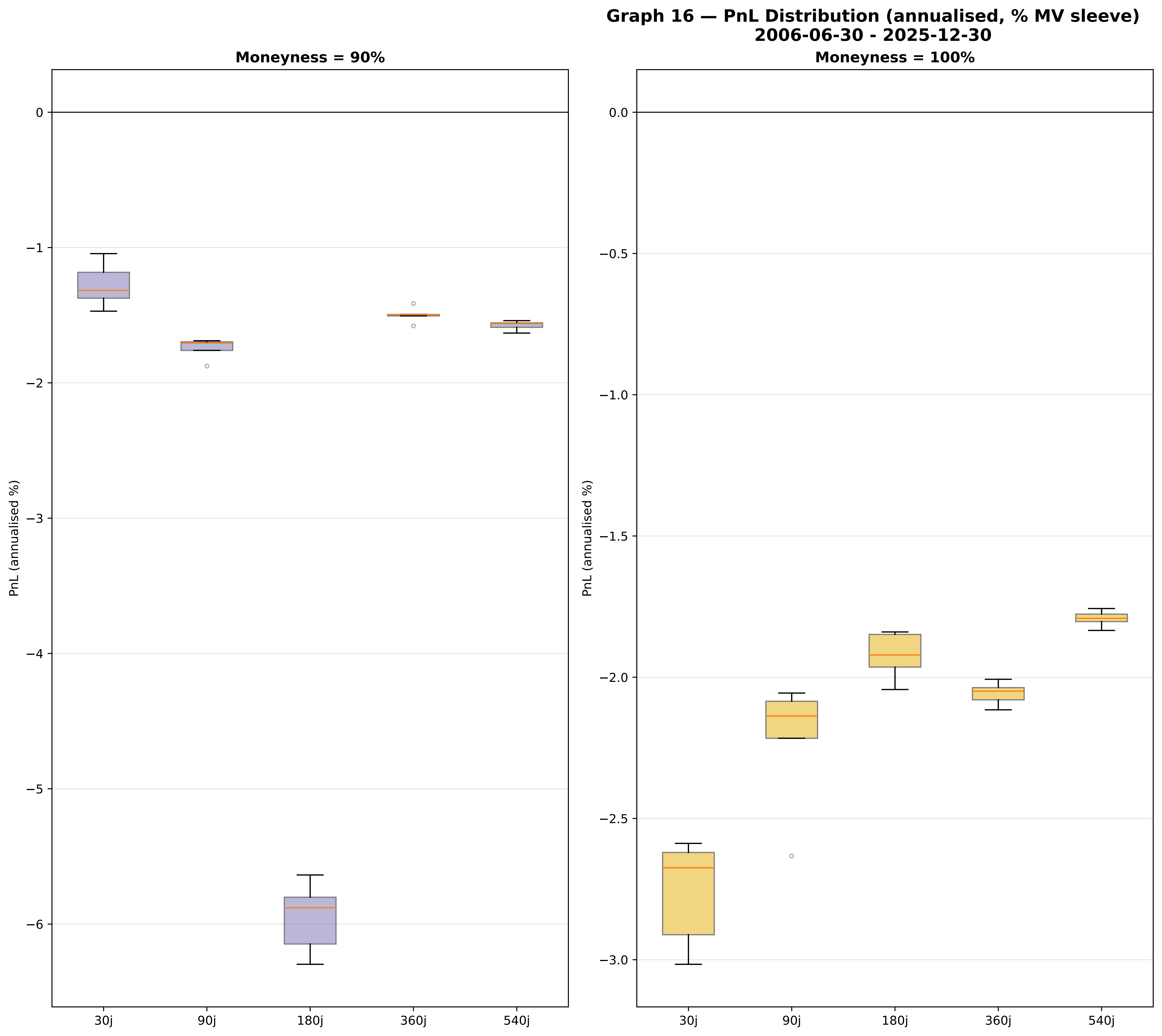
Graph 12 — Per-Unit Waterfall: Gross → Dilution → Premium → Net
K=90% T=180j
K=100% T=180j
% of Spot (per unit)
+29.24%
-0.48%
-6.17%
22.47%
+38.97%
-0.63%
-4.52%
33.82%
Gross SCR (Isolated)
Dilution Loss
Premium Cost
Net SCR (Diversified)
0
5
10
15
20
25
30
35


Graph 13 — Marginal Diversification Factor
(1.0 = no dilution)
Moneyness
K=90%
K=100%
0.984
0.984
0.984
0.984
0.984
0.984
0.984
0.984
0.984
0.984
30j
90j
180j
360j
540j
Maturity
Marginal Factor
1.0
0.9
0.8
0.7
0.6
0.5

Graph 14 — Solvency II Symmetric Adjustment

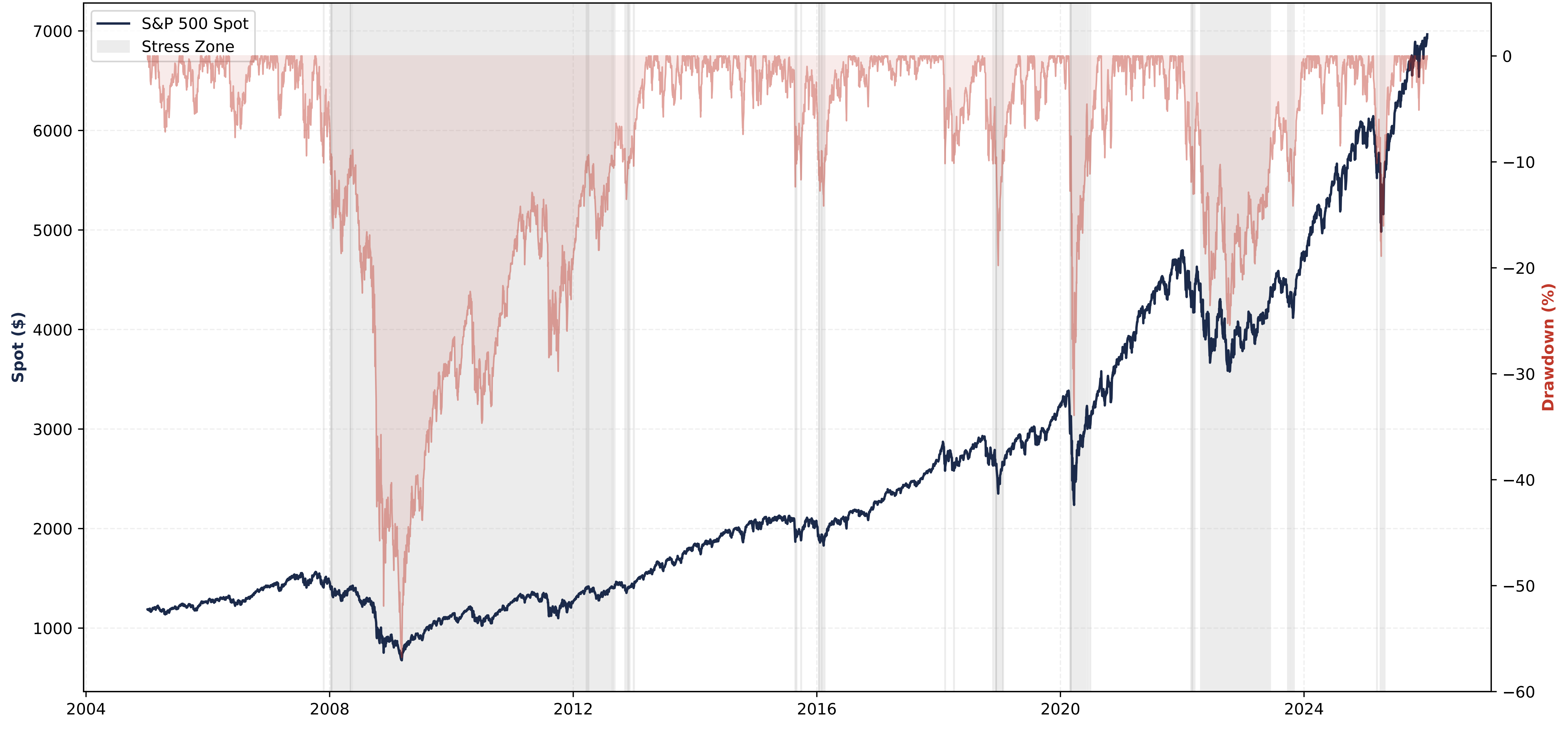
Graph 15 — Cumulative PnL with CI (5 entries) vs Drawdowns
Window = 17.9y

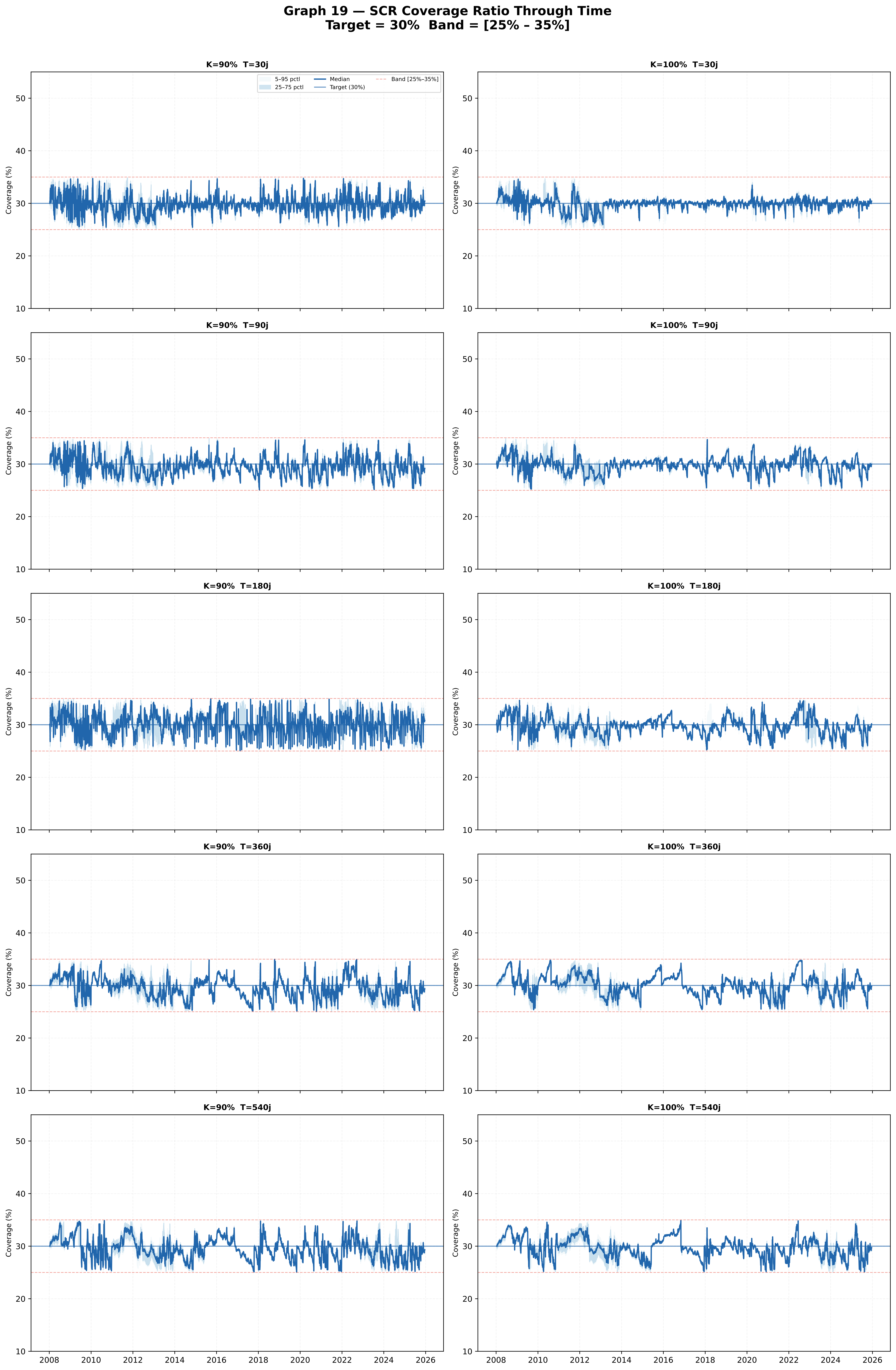


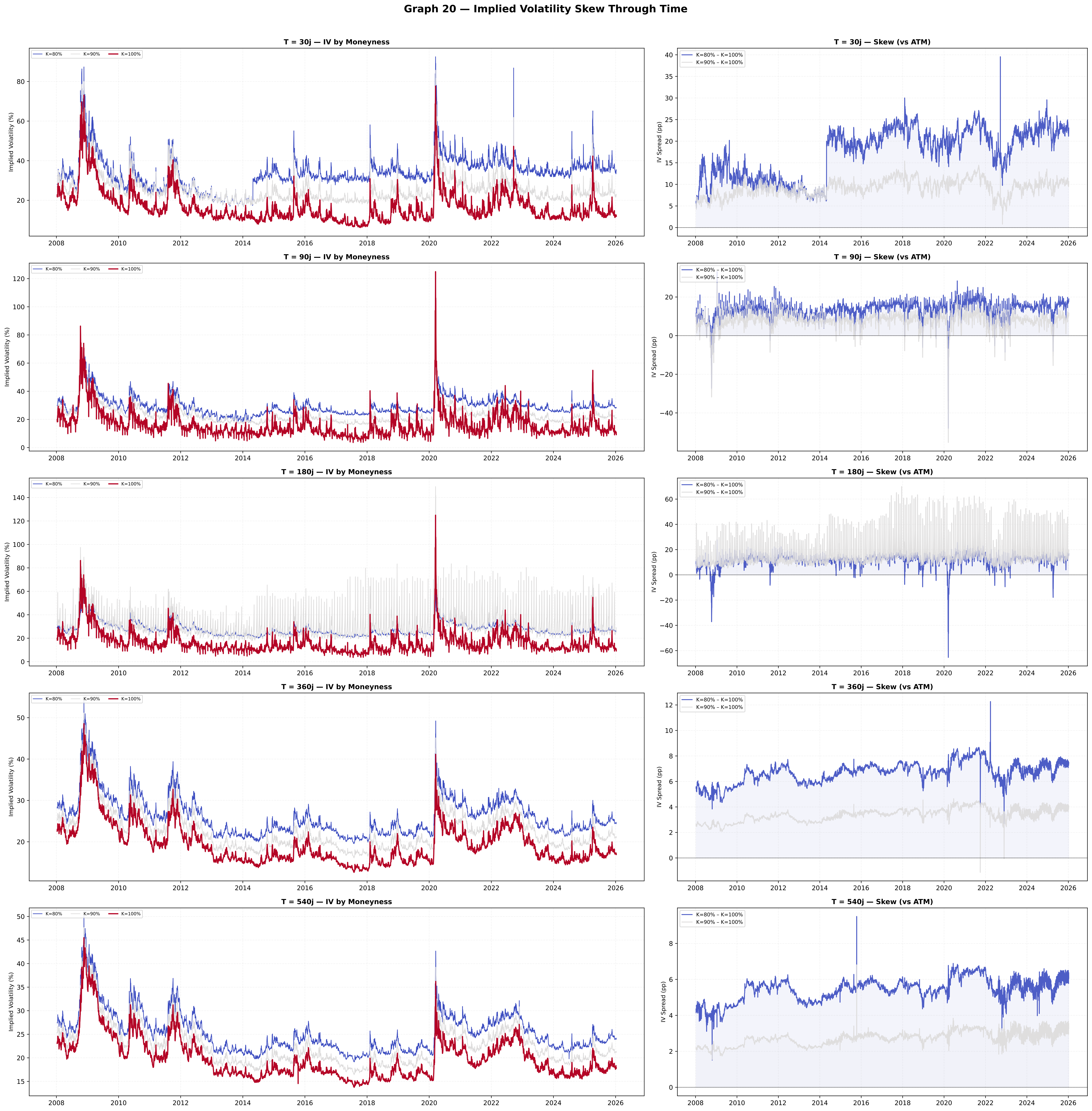

Graph 16 — PnL Distribution (annualised, % MV sleeve)
2006-06-30 - 2025-12-30
Moneyness = 90%
Moneyness = 100%
PnL (annualised %)
0
−1
−2
−3
−4
−5
−6
0.0
−0.5
−1.0
−1.5
−2.0
−2.5
−3.0
30j
90j
180j
360j
540j

Graph 17 — Implied Volatility, Put Premium & Number of Puts Over Time

Graph 18 — Market Regime: S&P 500 Spot and Drawdowns (10%)




Graph 19 — SCR Coverage Ratio Through Time
Target = 30% Band = [25% – 35%]
K=90% T=30j
K=100% T=30j
K=90% T=90j
K=100% T=90j
K=90% T=180j
K=100% T=180j
K=90% T=360j
K=100% T=360j
K=90% T=540j
K=100% T=540j
5–95 pctl
25–75 pctl
Median
Target (30%)
Band [25%–35%]
Coverage (%)


Graph 20 — Implied Volatility Skew Through Time
T = 30j — IV by Moneyness
T = 30j — Skew (vs ATM)
T = 90j — IV by Moneyness
T = 90j — Skew (vs ATM)
T = 180j — IV by Moneyness
T = 180j — Skew (vs ATM)
T = 360j — IV by Moneyness
T = 360j — Skew (vs ATM)
T = 540j — IV by Moneyness
T = 540j — Skew (vs ATM)
K=80%
K=90%
K=100%
K=80% – K=100%
K=90% – K=100%
Implied Volatility (%)
IV Spread (pp)