

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,387
Greeks	
Delta	5.6%
Gamma (delta variation for 1% mkt move)	0.5%
Vega (by vol point)	10 bps
Theta (30 days)	-2 bps
Optional theta (30 days)	-10 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-1 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-2 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
Volatility Strategies	14.8%	121	47	14	1579	0
Mandatory Arbitrage	4.0%	5	16	4	822	0
Convertible Arbitrage (includ. credit CBs)	6.5%	40	21	6	757	0
Gamma Trading	0.3%	21	7	2	0	0
Warrant Arbitrage	4.0%	56	2	1	0	0
Equity Strategies	31.3%	67	1085	1022	12	0
Risk Arbitrage / Special Situations	21.9%	52	771	713	8	0
Long/Short trad. with short-term catalyst/Value	9.4%	15	313	309	4	0
Credit Strategies	13.0%	11	0	0	255	0
Credit Long / Short	8.2%	4	0	0	194	0
Capital Structure Arbitrage	0.0%	1	0	0	0	0
Credit Special Situation	4.8%	6	0	0	61	0
Trading	9.2%	34	680	602	0	0
Quantitative Equity Trading	4.9%	11	496	509	0	0
Systematic trend following	1.5%	12	73	37	0	0
Index Rebalancing Arbitrage	0.0%	0	0	0	0	0
Trading using A.I	0.0%	0	0	0	0	0
Other	2.7%	10	111	57	0	0
Cash Equivalents	0.0%					
TOTAL	68.4%	234	1812	1638	1846	0

Definitions	Equity Exposure	Debt Exposure
Long	Sum of Delta + (netted by underlying & account) for each account	Sum of Long Bond Asset Value & Short CDS Notional (netted by issuer & account) for each account
Short	Sum of Delta - (netted by underlying & account) for each account	Sum of Short Bond Asset Value & Long CDS Notional (netted by issuer & account) for each account

Portfolio - Sector breakdown	Long	Short
Communications	10.0%	8.8%
Consumer Discretionary	10.4%	9.2%
Consumer Staples	2.4%	3.4%
Energy	2.5%	2.0%
Financials	12.8%	7.7%
Forex	0.3%	1.5%
Health Care	3.2%	4.3%
Index/Others	3.6%	0.7%
Real Estate	2.2%	0.5%
Industrials	12.8%	9.4%
Materials	17.0%	31.2%
Technology	15.2%	18.4%
Utilities	7.6%	2.9%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	70.3%	66.9%
North America	20.3%	23.8%
Central & South America	0.0%	0.0%
Asia	3.9%	2.4%
Others	5.5%	6.9%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	915 bps	-
Average duration weighted by asset value	2.1 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	15.2%	0.6%
€ 0.5 - € 5 bn	48.6%	16.6%
€ 5 - € 20bn	20.8%	24.1%
> € 20bn	15.4%	58.7%
Total	100.0%	100.0%

VOLATILITY STRATEGIES

Mandatory Arbitrage	
Mandatory delta in percent weighted by asset value	81.4%
Mandatory skew weighted by asset value (vol pts)	2.0%
% of portfolio credit risk	1.2%
Mandatory credit spread weighted by credit risky asset value	44 bps
Mandatory time to maturity weighted by asset value	0.1 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	0.0 bps
Portfolio vega (by vol point) (% of AUM)	0.0 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative) (% of AUM)	0.0 bps

Convertible Arbitrage	
Premium to conversion weighted by asset value	18.5%
Premium to bond floor weighted by asset value	53.8%
Delta in percent weighted by asset value	69.6%
Portfolio Vega (by vol point) (% of AUM)	9.2 bps
Time To Maturity (years) Weighted By Asset Value	3.2 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	37.0%
Credit spread weighted by asset value	232.4 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-11.7 bps