

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,052
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Greeks

Delta	4.2%
Gamma (delta variation for 1% mkt move)	1.8%
Vega (by vol point)	8 bps
Theta (30 days)	-8 bps
Optional theta (30 days)	-19 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-1 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-3 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
Volatility Strategies	9.3%	72	21	11	1294	0
Mandatory Arbitrage	4.5%	5	0	3	1008	0
Convertible Arbitrage (includ. credit CBs)	2.0%	11	15	1	286	0
Gamma Trading	0.2%	16	4	6	0	0
Warrant Arbitrage	2.6%	40	2	1	0	0
Equity Strategies	36.3%	99	1769	1763	3	0
Risk Arbitrage / Special Situations	15.7%	37	496	485	0	0
Long/Short trad. with short-term catalyst/Value	20.5%	62	1274	1278	3	0
Credit Strategies	13.8%	14	0	0	326	0
Credit Long / Short	9.1%	7	0	0	240	0
Capital Structure Arbitrage	0.0%	2	0	0	0	0
Credit Special Situation	4.6%	6	0	0	86	0
Trading	7.6%	51	596	505	0	0
Quantitative Equity Trading	4.1%	12	399	404	0	0
Systematic trend following	1.7%	13	122	56	0	0
Index Rebalancing Arbitrage	0.0%	0	0	0	0	0
Trading using A.I	0.0%	0	0	0	0	0
Other	1.8%	26	76	45	0	0
Cash Equivalents	0.3%					
TOTAL	67.3%	236	2387	2279	1623	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	12.9%	10.7%
Consumer Discretionary	8.4%	9.8%
Consumer Staples	2.8%	5.2%
Energy	2.9%	3.1%
Financials	12.5%	10.5%
Forex	1.4%	1.0%
Health Care	4.1%	7.3%
Index/Others	7.5%	2.4%
Industrials	13.2%	9.1%
Materials	17.9%	27.6%
Technology	7.8%	8.4%
Utilities	8.6%	5.0%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	77.8%	84.7%
North America	14.7%	11.5%
Central & South America	0.1%	0.0%
Asia	4.1%	2.4%
Others	3.4%	1.5%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	848 bps	-
Average duration weighted by asset value	2.5 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	9.7%	0.6%
€ 0.5 - € 5 bn	33.1%	7.6%
€ 5 - € 20bn	37.3%	20.3%
> € 20bn	19.8%	71.6%
Total	100.0%	100.0%

VOLATILITY STRATEGIES

Mandatory Arbitrage

Mandatory delta in percent weighted by asset value	80.5%
Mandatory skew weighted by asset value (vol pts)	2.0%
% of portfolio credit risk	1.6%
Mandatory credit spread weighted by credit risky asset value	39 bps
Mandatory time to maturity weighted by asset value	0.8 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	30.4%
Premium to bond floor weighted by asset value	15.6%
Delta in percent weighted by asset value	60.8%
Portfolio Vega (by vol point) (% of AUM)	4.5 bps
Time To Maturity (years) Weighted By Asset Value	3.5 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	34.1%
Credit spread weighted by asset value	352.2 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-7.4 bps