

## PORTFOLIO - HIGHLIGHTS

<b>Assets Under Management (M€)</b>	<b>2,104</b>
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## Greeks

<b>Delta</b>	3.8%
<b>Gamma</b> (delta variation for 1% mkt move)	0.3%
<b>Vega</b> (by vol point)	13 bps
<b>Theta</b> (30 days)	4 bps
<b>Optional theta</b> (30 days)	-7 bps
<b>Interest Rate sensitivity</b> (per 1bp of interest rate increasing)	-2 bps
<b>Credit sensitivity</b> (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€)
<b>Volatility Strategies</b>	<b>16.7%</b>	<b>124</b>	<b>34</b>	<b>14</b>	<b>1863</b>	<b>0</b>
Mandatory Arbitrage	5.8%	6	1	3	1200	0
Convertible Arbitrage (includ. credit CBs)	7.0%	45	21	2	664	0
Gamma Trading	0.4%	20	1	9	0	0
Warrant Arbitrage	3.5%	52	12	0	0	0
<b>Equity Strategies</b>	<b>27.0%</b>	<b>65</b>	<b>753</b>	<b>715</b>	<b>11</b>	<b>0</b>
Risk Arbitrage / Special Situations	18.8%	42	497	432	8	0
Long/Short trad. with short-term catalyst/Value	8.2%	23	256	282	3	0
<b>Credit Strategies</b>	<b>15.5%</b>	<b>16</b>	<b>0</b>	<b>2</b>	<b>297</b>	<b>0</b>
Credit Long / Short	10.5%	7	0	0	224	0
Capital Structure Arbitrage	0.0%	3	0	1	4	0
Credit Special Situation	5.1%	6	0	1	68	0
<b>Trading</b>	<b>9.1%</b>	<b>38</b>	<b>642</b>	<b>599</b>	<b>0</b>	<b>0</b>
Quantitative Equity Trading	5.6%	11	498	503	0	0
Systematic trend following	1.9%	13	97	51	0	0
Index Rebalancing Arbitrage	0.0%	0	0	0	0	0
Trading using A.I	0.0%	0	0	0	0	0
Other	1.6%	14	46	46	0	0
<b>Cash Equivalents</b>	<b>1.5%</b>					
<b>TOTAL</b>	<b>69.8%</b>	<b>243</b>	<b>1429</b>	<b>1329</b>	<b>2171</b>	<b>0</b>

## Definitions

## Equity Exposure

## Debt Exposure

Long

Sum of Delta + (netted by underlying &amp; 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 &amp; 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	9.5%	10.4%
Consumer Discretionary	9.5%	6.5%
Consumer Staples	2.7%	2.8%
Energy	2.5%	1.9%
Financials	10.9%	7.6%
Forex	0.4%	0.9%
Health Care	3.2%	5.3%
Index/Others	3.3%	0.6%
Real Estate	4.5%	1.7%
Industrials	12.5%	9.1%
Materials	22.3%	38.2%
Technology	11.1%	11.6%
Utilities	7.5%	3.3%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	75.4%	77.1%
North America	18.0%	18.9%
Central & South America	0.0%	0.0%
Asia	3.9%	2.2%
Others	2.7%	1.7%
Total	100.0%	100.0%

## CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	934 bps	-
Average duration weighted by asset value	2.3 years	-

(\*) Data exclude restructuring deals

## EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	14.6%	1.0%
€ 0.5 - € 5 bn	49.2%	17.9%
€ 5 - € 20bn	20.8%	28.8%
> € 20bn	15.3%	52.2%
Total	100.0%	100.0%

## VOLATILITY STRATEGIES

## Mandatory Arbitrage

Mandatory delta in percent weighted by asset value	97.9%
Mandatory skew weighted by asset value (vol pts)	1.9%
% of portfolio credit risk	1.5%
Mandatory credit spread weighted by credit risky asset value	35 bps
Mandatory time to maturity weighted by asset value	0.5 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	20.3%
Premium to bond floor weighted by asset value	23.3%
Delta in percent weighted by asset value	63.9%
Portfolio Vega (by vol point) (% of AUM)	10.8 bps
Time To Maturity (years) Weighted By Asset Value	3.6 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	34.9%
Credit spread weighted by asset value	240.0 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-14.5 bps