

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€) 1,918

Greeks

Delta	7.7%
Gamma (delta variation for 1% mkt move)	1.7%
Vega (by vol point)	11 bps
Theta (30 days)	-21 bps
Optional theta (30 days)	-31 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-2 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	8.5%	53	43	9	1339	0
Mandatory Arbitrage	4.3%	4	0	2	957	0
Convertible Arbitrage (includ. credit CBs)	2.1%	18	24	3	382	0
Gamma Trading	0.2%	8	6	4	0	0
Warrant Arbitrage	2.0%	23	13	0	0	0
Equity Strategies	44.1%	80	1858	1802	27	0
Risk Arbitrage / Special Situations	19.0%	23	446	431	0	0
Long/Short trad. with short-term catalyst/Value	25.1%	57	1412	1371	27	0
Credit Strategies	13.1%	15	4	0	294	0
Credit Long / Short	9.0%	7	0	0	222	0
Capital Structure Arbitrage	0.0%	2	0	0	0	0
Credit Special Situation	4.0%	6	4	0	72	0
Trading	5.3%	30	240	152	0	0
Quantitative Equity Trading	1.5%	9	114	106	0	0
Systematic trend following	1.4%	11	67	40	0	0
Index Rebalancing Arbitrage	0.0%	0	0	0	0	0
Trading using A.I	0.0%	0	0	0	0	0
Other	2.4%	10	60	6	0	0
Cash Equivalents	0.0%					
TOTAL	71.0%	178	2146	1962	1659	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	14.9%	12.8%
Consumer Discretionary	10.5%	13.8%
Consumer Staples	1.8%	3.1%
Energy	2.5%	2.8%
Financials	9.5%	6.6%
Forex	0.8%	0.3%
Health Care	1.6%	4.5%
Index/Others	6.2%	2.3%
Industrials	21.2%	17.0%
Materials	16.6%	23.8%
Technology	6.7%	7.5%
Utilities	7.7%	5.5%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	84.3%	87.7%
North America	8.8%	9.0%
Central & South America	0.0%	0.0%
Asia	4.6%	2.2%
Others	2.3%	1.2%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	844 bps	-
Average duration weighted by asset value	1.8 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	8.2%	0.6%
€ 0.5 - € 5 bn	41.1%	9.1%
€ 5 - € 20bn	36.6%	32.7%
> € 20bn	14.1%	57.6%
Total	100.0%	100.0%

VOLATILITY STRATEGIES

Mandatory Arbitrage

Mandatory delta in percent weighted by asset value	80.4%
Mandatory skew weighted by asset value (vol pts)	2.0%
% of portfolio credit risk	2.7%
Mandatory credit spread weighted by credit risky asset value	38 bps
Mandatory time to maturity weighted by asset value	0.9 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	-0.2 bps
Portfolio vega (by vol point) (% of AUM)	0.3 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	24.3%
Premium to bond floor weighted by asset value	14.1%
Delta in percent weighted by asset value	73.1%
Portfolio Vega (by vol point) (% of AUM)	5.8 bps
Time To Maturity (years) Weighted By Asset Value	2.9 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	30.3%
Credit spread weighted by asset value	276.5 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-4.8 bps