

## PORTFOLIO - HIGHLIGHTS

<b>Assets Under Management (M€)</b>	<b>1,972</b>
<b>Greeks</b>	
<b>Delta</b>	2.5%
<b>Gamma</b> (delta variation for 1% mkt move)	1.3%
<b>Vega</b> (by vol point)	9 bps
<b>Theta</b> (30 days)	-13 bps
<b>Optional theta</b> (30 days)	-25 bps
<b>Interest Rate sensitivity</b> (per 1bp of interest rate increasing)	-1 bps
<b>Credit sensitivity</b> (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€)
<b>Volatility Strategies</b>	<b>7.8%</b>	<b>59</b>	<b>21</b>	<b>13</b>	<b>1180</b>	<b>0</b>
Mandatory Arbitrage	4.3%	4	0	2	957	0
Convertible Arbitrage (includ. credit CBs)	1.5%	14	14	1	222	0
Gamma Trading	0.1%	9	5	9	0	0
Warrant Arbitrage	1.9%	32	1	0	0	0
<b>Equity Strategies</b>	<b>37.0%</b>	<b>86</b>	<b>1758</b>	<b>1755</b>	<b>30</b>	<b>0</b>
Risk Arbitrage / Special Situations	15.6%	32	530	528	0	0
Long/Short trad. with short-term catalyst/Value	21.4%	54	1228	1226	30	0
<b>Credit Strategies</b>	<b>12.4%</b>	<b>14</b>	<b>2</b>	<b>0</b>	<b>329</b>	<b>0</b>
Credit Long / Short	8.4%	6	0	0	254	0
Capital Structure Arbitrage	0.0%	2	0	0	0	0
Credit Special Situation	4.1%	6	2	0	75	0
<b>Trading</b>	<b>6.9%</b>	<b>56</b>	<b>416</b>	<b>367</b>	<b>0</b>	<b>0</b>
Quantitative Equity Trading	3.3%	11	274	278	0	0
Systematic trend following	1.8%	13	96	49	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%	32	46	41	0	0
<b>Cash Equivalents</b>	<b>0.0%</b>					
<b>TOTAL</b>	<b>64.1%</b>	<b>216</b>	<b>2197</b>	<b>2135</b>	<b>1539</b>	<b>0</b>

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	13.0%	13.5%
Consumer Discretionary	8.8%	9.5%
Consumer Staples	2.7%	4.8%
Energy	3.4%	3.4%
Financials	11.1%	9.4%
Forex	1.2%	0.8%
Health Care	3.1%	6.3%
Index/Others	8.2%	3.1%
Industrials	16.0%	9.2%
Materials	16.4%	25.4%
Technology	7.3%	8.7%
Utilities	8.9%	5.9%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	76.8%	83.3%
North America	14.9%	12.7%
Central & South America	0.1%	0.0%
Asia	4.9%	2.7%
Others	3.5%	1.3%
Total	100.0%	100.0%

## CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	967 bps	-
Average duration weighted by asset value	1.7 years	-

(\*) Data exclude restructuring deals

## EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	8.4%	1.7%
€ 0.5 - € 5 bn	39.6%	8.4%
€ 5 - € 20bn	35.3%	23.8%
> € 20bn	16.8%	66.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## VOLATILITY STRATEGIES

Mandatory Arbitrage	
Mandatory delta in percent weighted by asset value	80.6%
Mandatory skew weighted by asset value (vol pts)	2.0%
% of portfolio credit risk	1.7%
Mandatory credit spread weighted by credit risky asset value	30 bps
Mandatory time to maturity weighted by asset value	0.7 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)	0.2 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	29.4%
Premium to bond floor weighted by asset value	21.1%
Delta in percent weighted by asset value	36.1%
Portfolio Vega (by vol point) (% of AUM)	2.5 bps
Time To Maturity (years) Weighted By Asset Value	2.7 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	29.0%
Credit spread weighted by asset value	288.7 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-2.5 bps