

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	1,983
Greeks	
Delta	-0.9%
Gamma (delta variation for 1% mkt move)	1.0%
Vega (by vol point)	11 bps
Theta (30 days)	-10 bps
Optional theta (30 days)	-20 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-3 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	8.3%	59	25	7	1271	0
Mandatory Arbitrage	4.3%	4	1	3	947	0
Convertible Arbitrage (includ. credit CBs)	1.8%	19	14	3	325	0
Gamma Trading	0.2%	9	9	1	0	0
Warrant Arbitrage	2.0%	27	1	0	0	0
Equity Strategies	40.2%	85	1630	1726	26	0
Risk Arbitrage / Special Situations	17.1%	31	449	456	0	0
Long/Short trad. with short-term catalyst/Value	23.1%	54	1181	1270	26	0
Credit Strategies	12.7%	16	3	0	304	0
Credit Long / Short	8.7%	8	0	0	231	0
Capital Structure Arbitrage	0.0%	2	0	0	0	0
Credit Special Situation	4.0%	6	3	0	74	0
Trading	6.9%	48	336	282	0	0
Quantitative Equity Trading	2.6%	10	203	200	0	0
Systematic trend following	1.7%	12	76	47	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%	26	57	35	0	0
Cash Equivalents	0.0%					
TOTAL	68.2%	207	1993	2015	1602	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	12.7%	13.8%
Consumer Discretionary	8.7%	9.0%
Consumer Staples	2.4%	3.6%
Energy	3.3%	3.1%
Financials	9.7%	7.4%
Forex	0.9%	0.3%
Health Care	2.9%	6.1%
Index/Others	7.5%	1.2%
Industrials	21.5%	16.9%
Materials	16.2%	25.1%
Technology	6.5%	8.0%
Utilities	7.9%	5.6%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	79.6%	85.1%
North America	12.5%	11.2%
Central & South America	0.0%	0.0%
Asia	4.9%	2.7%
Others	2.9%	0.9%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	846 bps	-
Average duration weighted by asset value	1.8 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	9.1%	0.7%
€ 0.5 - € 5 bn	39.3%	8.2%
€ 5 - € 20bn	34.4%	27.5%
> € 20bn	17.2%	63.7%
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	31 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)	-0.2 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	27.4%
Premium to bond floor weighted by asset value	14.2%
Delta in percent weighted by asset value	46.8%
Portfolio Vega (by vol point) (% of AUM)	4.3 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)	29.6%
Credit spread weighted by asset value	257.3 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-3.7 bps