

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,091
Greeks	
Delta	3.8%
Gamma (delta variation for 1% mkt move)	0.3%
Vega (by vol point)	12 bps
Theta (30 days)	2 bps
Optional theta (30 days)	-9 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-2 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	16.1%	122	29	14	1781	0
Mandatory Arbitrage	5.5%	6	1	2	1200	0
Convertible Arbitrage (includ. credit CBs)	6.9%	41	16	4	581	0
Gamma Trading	0.4%	24	3	8	0	0
Warrant Arbitrage	3.3%	51	10	0	0	0
Equity Strategies	28.4%	70	817	786	11	0
Risk Arbitrage / Special Situations	19.7%	46	540	478	8	0
Long/Short trad. with short-term catalyst/Value	8.7%	24	277	308	3	0
Credit Strategies	15.4%	15	0	1	288	0
Credit Long / Short	10.5%	6	0	0	222	0
Capital Structure Arbitrage	0.0%	3	0	1	0	0
Credit Special Situation	4.9%	6	0	0	66	0
Trading	8.8%	37	671	617	0	0
Quantitative Equity Trading	5.2%	12	523	525	0	0
Systematic trend following	1.9%	13	100	46	0	0
Index Rebalancing Arbitrage	0.0%	0	0	0	0	0
Trading using A.I	0.0%	0	0	0	0	0
Other	1.7%	13	48	47	0	0
Cash Equivalents	1.4%					
TOTAL	70.1%	244	1517	1418	2080	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	9.6%	10.8%
Consumer Discretionary	9.0%	7.4%
Consumer Staples	2.5%	3.0%
Energy	2.5%	2.1%
Financials	10.9%	7.8%
Forex	0.5%	0.7%
Health Care	3.9%	5.5%
Index/Others	3.8%	0.7%
Real Estate	5.0%	1.9%
Industrials	12.5%	8.8%
Materials	22.8%	38.6%
Technology	9.5%	9.5%
Utilities	7.4%	3.2%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	76.2%	78.3%
North America	16.3%	16.5%
Central & South America	0.0%	0.0%
Asia	3.9%	3.6%
Others	3.5%	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	935 bps	-
Average duration weighted by asset value	2.3 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	14.9%	1.1%
€ 0.5 - € 5 bn	48.4%	17.9%
€ 5 - € 20bn	22.2%	27.4%
> € 20bn	14.5%	53.6%
Total	100.0%	100.0%

VOLATILITY STRATEGIES

Mandatory Arbitrage	
Mandatory delta in percent weighted by asset value	98.3%
Mandatory skew weighted by asset value (vol pts)	1.9%
% of portfolio credit risk	1.6%
Mandatory credit spread weighted by credit risky asset value	34 bps
Mandatory time to maturity weighted by asset value	0.6 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	23.9%
Premium to bond floor weighted by asset value	23.3%
Delta in percent weighted by asset value	58.9%
Portfolio Vega (by vol point) (% of AUM)	9.8 bps
Time To Maturity (years) Weighted By Asset Value	3.8 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	35.9%
Credit spread weighted by asset value	254.4 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-14.0 bps