

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,086
Greeks	
Delta	-0.9%
Gamma (delta variation for 1% mkt move)	0.6%
Vega (by vol point)	11 bps
Theta (30 days)	-1 bps
Optional theta (30 days)	-11 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	11.7%	109	28	14	1592	0
Mandatory Arbitrage	4.9%	6	0	2	1106	0
Convertible Arbitrage (includ. credit CBs)	3.5%	34	18	3	485	0
Gamma Trading	0.3%	21	2	9	0	0
Warrant Arbitrage	3.0%	49	7	0	0	0
Equity Strategies	27.5%	86	1035	1143	11	0
Risk Arbitrage / Special Situations	17.3%	48	583	670	8	0
Long/Short trad. with short-term catalyst/Value	10.2%	38	452	473	3	0
Credit Strategies	13.6%	14	0	1	296	0
Credit Long / Short	8.6%	6	0	0	206	0
Capital Structure Arbitrage	0.0%	3	0	1	0	0
Credit Special Situation	5.0%	6	0	0	90	0
Trading	8.2%	37	663	590	0	0
Quantitative Equity Trading	4.8%	12	494	493	0	0
Systematic trend following	1.9%	13	135	52	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%	12	35	45	0	0
Cash Equivalents	0.7%					
TOTAL	61.8%	246	1726	1748	1898	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	9.7%	10.2%
Consumer Discretionary	9.8%	8.2%
Consumer Staples	2.5%	3.7%
Energy	2.8%	2.3%
Financials	10.6%	9.0%
Forex	0.9%	1.0%
Health Care	5.5%	7.7%
Index/Others	8.0%	4.3%
Industrials	12.3%	7.7%
Materials	20.6%	33.2%
Technology	9.8%	8.8%
Utilities	7.5%	3.9%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	74.4%	75.0%
North America	18.6%	17.5%
Central & South America	0.0%	0.0%
Asia	4.1%	2.7%
Others	2.9%	4.7%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	948 bps	-
Average duration weighted by asset value	2.3 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	12.0%	1.0%
€ 0.5 - € 5 bn	41.0%	11.6%
€ 5 - € 20bn	26.3%	23.4%
> € 20bn	20.7%	64.0%
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	0.7 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	25.7%
Premium to bond floor weighted by asset value	23.3%
Delta in percent weighted by asset value	54.7%
Portfolio Vega (by vol point) (% of AUM)	8.7 bps
Time To Maturity (years) Weighted By Asset Value	4.0 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	35.6%
Credit spread weighted by asset value	262.5 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-12.8 bps