

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,006
Greeks	
Delta	-6.1%
Gamma (delta variation for 1% mkt move)	1.8%
Vega (by vol point)	9 bps
Theta (30 days)	-10 bps
Optional theta (30 days)	-23 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-2 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-4 bps

	Equity At Risk (% of AUM)	Accounts	Equity Exposure		Debt Exposure	
			Long (M€)	Short (M€)	Long (M€)	Short (M€)
Volatility Strategies	8.1%	60	20	222	1189	0
Mandatory Arbitrage	4.4%	4	1	219	973	0
Convertible Arbitrage (includ. credit CBs)	1.4%	11	14	2	216	0
Gamma Trading	0.1%	7	3	1	0	0
Warrant Arbitrage	2.1%	37	2	0	0	0
Equity Strategies	38.9%	96	1812	1811	35	0
Risk Arbitrage / Special Situations	16.4%	36	475	435	0	0
Long/Short trad. with short-term catalyst/Value	22.5%	60	1337	1375	35	0
Credit Strategies	14.9%	16	1	0	403	0
Credit Long / Short	10.2%	8	0	0	317	0
Capital Structure Arbitrage	0.0%	2	0	0	0	0
Credit Special Situation	4.7%	6	1	0	86	0
Trading	7.4%	46	513	441	0	0
Quantitative Equity Trading	3.8%	12	347	350	0	0
Systematic trend following	1.8%	13	124	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%	21	42	41	0	0
Cash Equivalents	0.3%					
TOTAL	69.5%	218	2345	2473	1627	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	11.0%	9.2%
Consumer Discretionary	8.0%	9.9%
Consumer Staples	4.4%	5.9%
Energy	4.2%	3.4%
Financials	11.8%	10.4%
Forex	1.2%	1.4%
Health Care	3.4%	6.8%
Index/Others	7.4%	2.9%
Industrials	14.9%	8.9%
Materials	17.5%	27.4%
Technology	7.6%	8.8%
Utilities	8.8%	5.0%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	78.3%	84.0%
North America	14.0%	11.3%
Central & South America	0.0%	0.0%
Asia	4.2%	2.5%
Others	3.4%	2.2%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	938 bps	-
Average duration weighted by asset value	2.5 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	8.5%	0.7%
€ 0.5 - € 5 bn	37.4%	6.7%
€ 5 - € 20bn	36.8%	22.8%
> € 20bn	17.3%	69.8%
Total	100.0%	100.0%

VOLATILITY STRATEGIES

Mandatory Arbitrage	
Mandatory delta in percent weighted by asset value	80.0%
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	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)	0.0 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	33.6%
Premium to bond floor weighted by asset value	6.3%
Delta in percent weighted by asset value	58.2%
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)	30.0%
Credit spread weighted by asset value	319.3 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-3.7 bps