

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,031
Greeks	
Delta	3.8%
Gamma (delta variation for 1% mkt move)	1.5%
Vega (by vol point)	7 bps
Theta (30 days)	-6 bps
Optional theta (30 days)	-17 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	-1 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	10.9%	90	20	8	1444	0
Mandatory Arbitrage	5.0%	6	0	3	1114	0
Convertible Arbitrage (includ. credit CBs)	2.7%	18	15	0	329	0
Gamma Trading	0.3%	21	3	4	0	0
Warrant Arbitrage	2.8%	45	2	1	0	0
Equity Strategies	30.5%	89	1252	1259	3	0
Risk Arbitrage / Special Situations	18.0%	47	664	669	0	0
Long/Short trad. with short-term catalyst/Value	12.5%	42	589	590	3	0
Credit Strategies	14.3%	15	0	1	319	0
Credit Long / Short	9.4%	7	0	0	231	0
Capital Structure Arbitrage	0.0%	3	0	1	0	0
Credit Special Situation	4.9%	6	0	0	88	0
Trading	9.1%	45	654	562	0	0
Quantitative Equity Trading	4.6%	12	460	457	0	0
Systematic trend following	2.8%	13	126	51	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%	21	69	55	0	0
Cash Equivalents	0.3%					
TOTAL	65.1%	239	1927	1830	1766	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	11.1%	10.0%
Consumer Discretionary	8.2%	9.0%
Consumer Staples	2.5%	4.6%
Energy	2.7%	2.6%
Financials	13.3%	9.6%
Forex	1.2%	0.9%
Health Care	4.0%	7.1%
Index/Others	8.5%	3.0%
Industrials	12.6%	8.3%
Materials	19.7%	32.2%
Technology	8.4%	8.1%
Utilities	7.8%	4.5%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	76.8%	83.1%
North America	15.8%	12.7%
Central & South America	0.0%	0.0%
Asia	3.8%	2.3%
Others	3.5%	1.9%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	828 bps	-
Average duration weighted by asset value	2.5 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	10.8%	0.7%
€ 0.5 - € 5 bn	40.0%	8.2%
€ 5 - € 20bn	31.1%	20.8%
> € 20bn	18.1%	70.3%
Total	100.0%	100.0%

VOLATILITY STRATEGIES

Mandatory Arbitrage	
Mandatory delta in percent weighted by asset value	99.0%
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	0.8 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	30.9%
Premium to bond floor weighted by asset value	17.4%
Delta in percent weighted by asset value	57.4%
Portfolio Vega (by vol point) (% of AUM)	5.4 bps
Time To Maturity (years) Weighted By Asset Value	3.6 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	34.7%
Credit spread weighted by asset value	341.3 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-8.7 bps