

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,134
Greeks	
Delta	1.1%
Gamma (delta variation for 1% mkt move)	0.3%
Vega (by vol point)	12 bps
Theta (30 days)	3 bps
Optional theta (30 days)	-7 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	16.8%	120	306	304	1696	0
Mandatory Arbitrage	6.9%	6	290	292	1184	0
Convertible Arbitrage (includ. credit CBs)	6.1%	35	12	6	512	0
Gamma Trading	0.5%	26	1	6	0	0
Warrant Arbitrage	3.3%	52	2	0	0	0
Equity Strategies	26.7%	75	720	746	11	0
Risk Arbitrage / Special Situations	17.5%	47	418	433	8	0
Long/Short trad. with short-term catalyst/Value	9.3%	28	302	312	3	0
Credit Strategies	14.6%	14	1	1	284	0
Credit Long / Short	9.8%	5	0	0	214	0
Capital Structure Arbitrage	0.0%	3	0	1	7	0
Credit Special Situation	4.8%	6	1	0	63	0
Trading	8.5%	35	595	537	0	0
Quantitative Equity Trading	5.0%	11	447	449	0	0
Systematic trend following	1.8%	13	92	42	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%	11	56	47	0	0
Cash Equivalents	2.5%					
TOTAL	69.1%	244	1621	1588	1991	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	13.1%	11.7%
Consumer Discretionary	10.5%	7.1%
Consumer Staples	2.8%	2.9%
Energy	2.2%	1.6%
Financials	10.5%	7.3%
Forex	0.5%	0.8%
Health Care	2.9%	4.5%
Index/Others	3.2%	1.2%
Real Estate	4.0%	0.9%
Industrials	11.4%	8.8%
Materials	20.8%	37.2%
Technology	10.7%	13.5%
Utilities	7.4%	2.5%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	74.9%	75.0%
North America	18.4%	20.9%
Central & South America	0.0%	0.0%
Asia	3.8%	2.2%
Others	2.9%	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	907 bps	-
Average duration weighted by asset value	2.2 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	14.1%	1.3%
€ 0.5 - € 5 bn	47.7%	18.2%
€ 5 - € 20bn	25.8%	25.9%
> € 20bn	12.3%	54.6%
Total	100.0%	100.0%

VOLATILITY STRATEGIES

Mandatory Arbitrage	
Mandatory delta in percent weighted by asset value	96.4%
Mandatory skew weighted by asset value (vol pts)	1.9%
% of portfolio credit risk	1.5%
Mandatory credit spread weighted by credit risky asset value	40 bps
Mandatory time to maturity weighted by asset value	0.4 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	16.5%
Premium to bond floor weighted by asset value	23.3%
Delta in percent weighted by asset value	64.1%
Portfolio Vega (by vol point) (% of AUM)	10.9 bps
Time To Maturity (years) Weighted By Asset Value	3.4 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	36.5%
Credit spread weighted by asset value	240.0 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative)	-14.1 bps