30/09/2022

BG FUND - EXPOSURE REPORT

PORTFOLIO - HIGHLIGHTS

Assets Under Management (M€)	2,350

Greeks	
Delta	4.2%
Gamma (delta variation for 1% mkt move)	0.9%
Vega (by vol point)	21 bps
Theta (30 days)	-21 bps
Optional theta (30 days)	-38 bps
Interest Rate sensitivity (per 1bp of interest rate increasing)	0 bps
Credit sensitivity (for 1% of credit spreads widening, in relative)	-5 bps

		Equity At Risk (% of AUM)	Accounts	Equity Exposure Long (M€)	Equity Exposure Short (M€)	Debt Exposure Long (M€)	Debt Exposure Short (M€)
Volatility Strategies		**16.2%**	**142**	**40**	**18**	**1567**	**0**
	Mandatory Arbitrage	1.6%	3	1	0	198	0
	Convertible Arbitrage (includ. credit CBs)	10.8%	59	18	18	1369	0
	Gamma Trading	0.6%	18	19	0	0	0
	Warrant Arbitrage	3.2%	62	3	0	0	0
Equity Strategies		**25.0%**	**57**	**750**	**735**	**12**	**0**
	Risk Arbitrage / Special Situations	16.3%	41	468	443	8	0
	Long/Short trad. with short-term catalyst/Value	8.7%	16	282	293	4	0
Credit Strategies		**13.6%**	**17**	**0**	**11**	**272**	**2**
	Credit Long / Short	7.7%	4	0	0	167	0
	Capital Structure Arbitrage	0.0%	1	0	0	0	0
	Credit Special Situation	6.0%	12	0	11	105	2
Trading		**10.3%**	**47**	**804**	**729**	**0**	**0**
	Quantitative Equity Trading	7.1%	13	673	605	0	0
	Systematic trend following	1.1%	12	17	21	0	0
	Index Rebalancing Arbitrage	0.0%	0	0	0	0	0
	Trading using A.I	0.0%	0	0	0	0	0
	Other	2.1%	22	114	103	0	0
Cash Equivalents		**0.0%**					
TOTAL		**65.2%**	**263**	**1595**	**1494**	**1851**	**2**

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	12.5%	10.0%
Consumer Discretionary	8.0%	13.1%
Consumer Staples	6.4%	3.8%
Energy	4.8%	3.8%
Financials	14.0%	7.5%
Forex	0.2%	1.1%
Health Care	5.5%	6.6%
Index/Others	2.0%	1.3%
Real Estate	1.9%	0.5%
Industrials	18.4%	21.4%
Materials	5.1%	6.9%
Technology	17.6%	21.3%
Utilities	3.5%	2.7%
Total	100.0%	100.0%

Portfolio - Country breakdown	Long	Short
Europe	64.7%	57.8%
North America	32.4%	37.7%
Central & South America	0.5%	0.7%
Asia	0.6%	0.9%
Others	1.8%	2.9%
Total	100.0%	100.0%

CREDIT STRATEGIES

Credit L/S, Credit D.Lending & CSA only (*)	Long	Short
Average credit spread weighted by asset value	686 bps	-
Average duration weighted by asset value	2.2 years	-

(*) Data exclude restructuring deals

EQUITY STRATEGIES

Market capitalization breakdown	Long	Short
< € 0.5 bn	25.2%	1.8%
€ 0.5 - € 5 bn	35.0%	22.1%
€ 5 - € 20bn	32.3%	52.0%
> € 20bn	7.4%	24.1%
Total	**100.0%**	**100.0%**

VOLATILITY STRATEGIES

Mandatory Arbitrage	
Mandatory delta in percent weighted by asset value	611.7%
Mandatory skew weighted by asset value (vol pts)	1.8%
% of portfolio credit risk	14.6%
Mandatory credit spread weighted by credit risky asset value	60 bps
Mandatory time to maturity weighted by asset value	3.0 years
Portfolio gamma (delta variation for market + 1%) (% of AUM)	0.0%
Portfolio optional theta (% of AUM)	0.4 bps
Portfolio vega (by vol point) (% of AUM)	-0.6 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relative) (% of AUM)	-0.1 bps

Convertible Arbitrage	
Premium to conversion weighted by asset value	22.5%
Premium to bond floor weighted by asset value	27.7%
Delta in percent weighted by asset value	137.9%
Portfolio Vega (by vol point) (% of AUM)	17.4 bps
Time To Maturity (years) Weighted By Asset Value	3.0 years
Notional asset swapped (% portfolio)	0.0%
Implied volatility weighted by asset value (vol pts)	43.2%
Credit spread weighted by asset value	366.8 bps
Portfolio credit sensitivity (for 10% of credit spreads widening, in relativ	-27.6 bps