Présentation groupe ABC arbitrage
Revue de graphiques

Présentation - comptes 30 juin 2018

Avertissement à l'attention du lecteur

Ce slideshow est un support de communication remis aux participants de la présentation de septembre 2018, commentée oralement par Dominique Ceolin, président-directeur général d'ABC arbitrage.

Ces éléments d'information sont donnés à des fins d'illustration et ne sauraient se substituer aux documents officiels relatifs au premier semestre 2018.

In EUR million	June. 30. 2018 IFRS 6 month	Change %	June. 30. 2017 IFRS 6 month	Dec. 31. 2017 IFRS 12 month
Investment Services Fees *(1)*	7.0	*-5.9%*	7.4	16.0
Net gains at fair value through profit or loss	11.6	*-14.3%*	13.5	22.5
Net revenues	**18.6**	***-11.3%***	**21.0**	**38.5**
Payroll costs	**- 6.1**	*-15.9%*	**- 7.3**	**- 13.8**
Occupancy costs	**- 0.9**	*6.5%*	**- 0.8**	**- 1.6**
Other expense	**- 3.1**	*20.5%*	**- 2.6**	**- 5.3**
Other taxes	**- 0.1**	*286.6%*	**- 0.0**	**- 0.1**
Total costs	**- 10.2**	***-4.8%***	**- 10.7**	**- 20.8**
Income before tax	**8.4**	***-18.0%***	**10.3**	**17.7**
Net income attributable to equity holders	**8.5**	***-13.9%***	**9.9**	**18.3**

(1) : Investment Services Fees relate to the services that the Group's management companies bill to Quartys Limited and ABCA Funds Ireland Plc.

ROE 6 month = 5.5 %

Pro-Format “inversé” - Base 2017 publiés

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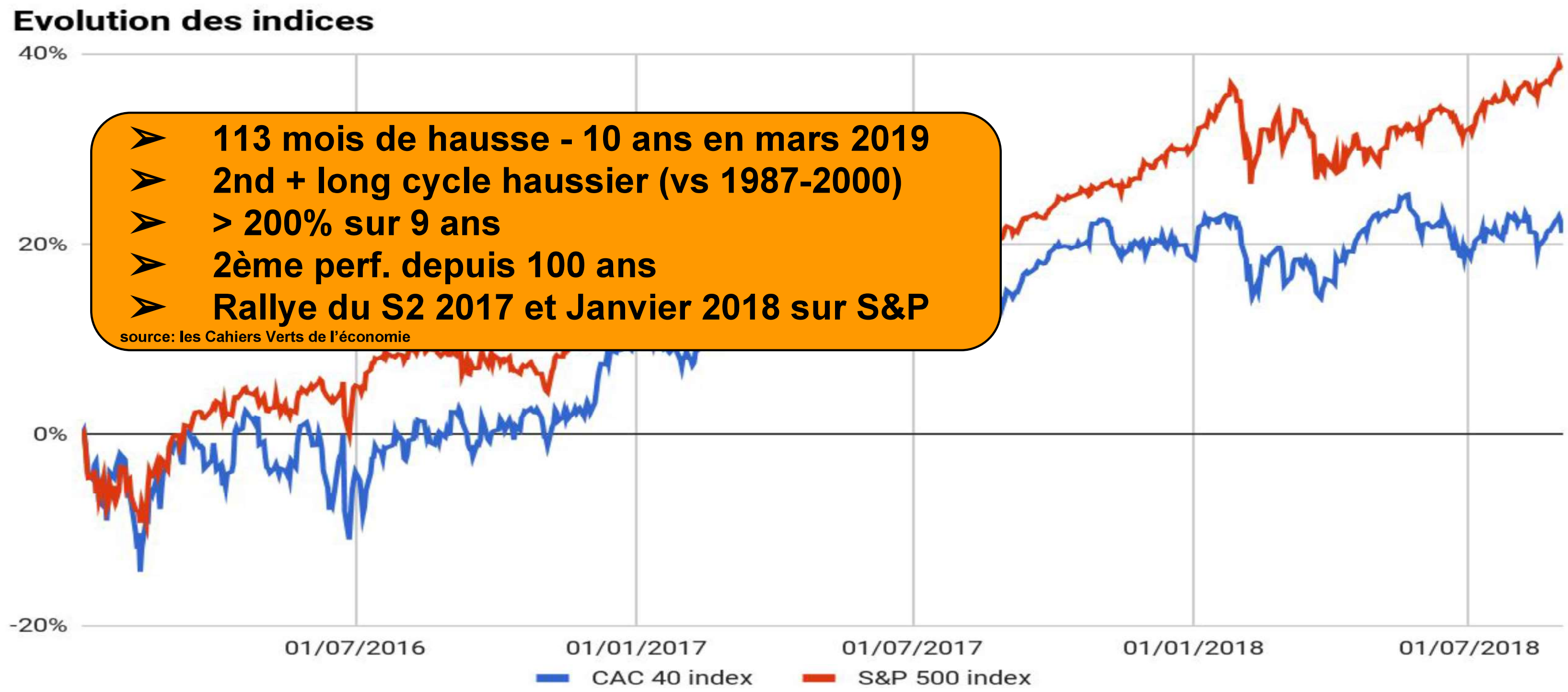
Convergence des publications au 31/12

(1) : Investment Services Fees relate to the services that the Group’s management companies bill to Quartys Limited and ABCA Funds Ireland Plc.

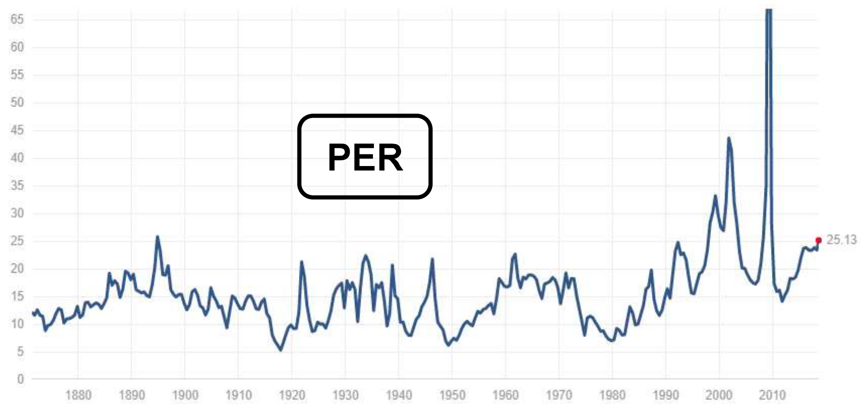
Évolution des indices (S&P 500 vs CAC 40)

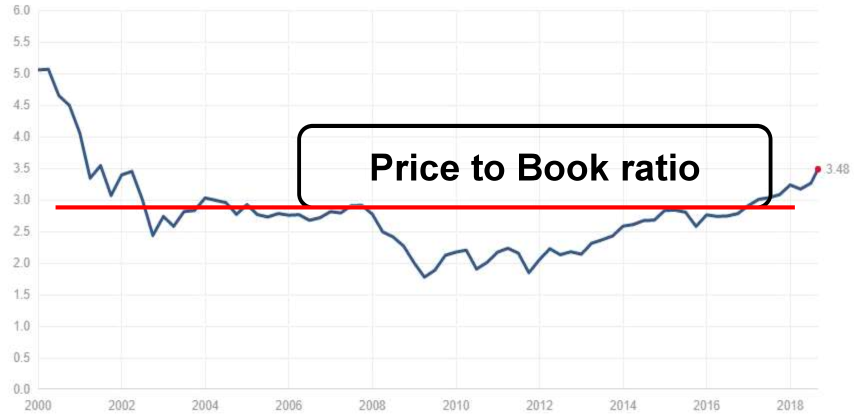


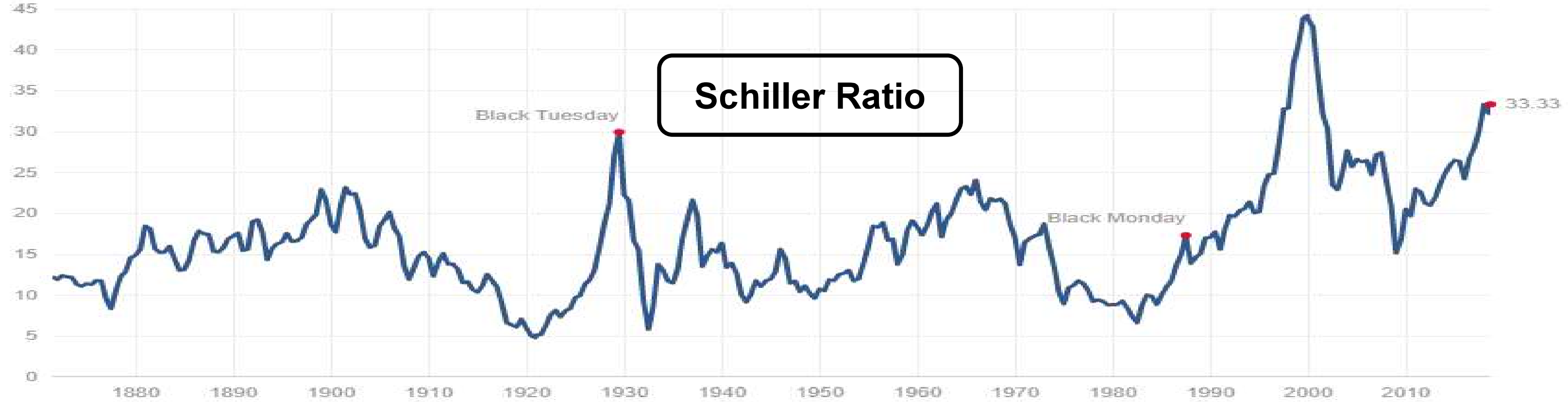
- 113 mois de hausse - 10 ans en mars 2019
- 2nd + long cycle haussier (vs 1987-2000)
- > 200% sur 9 ans
- 2ème perf. depuis 100 ans
- Rallye du S2 2017 et Janvier 2018 sur S&P

source: les Cahiers Verts de l'économie

2018 - Fondamentaux toujours sur des “records” !

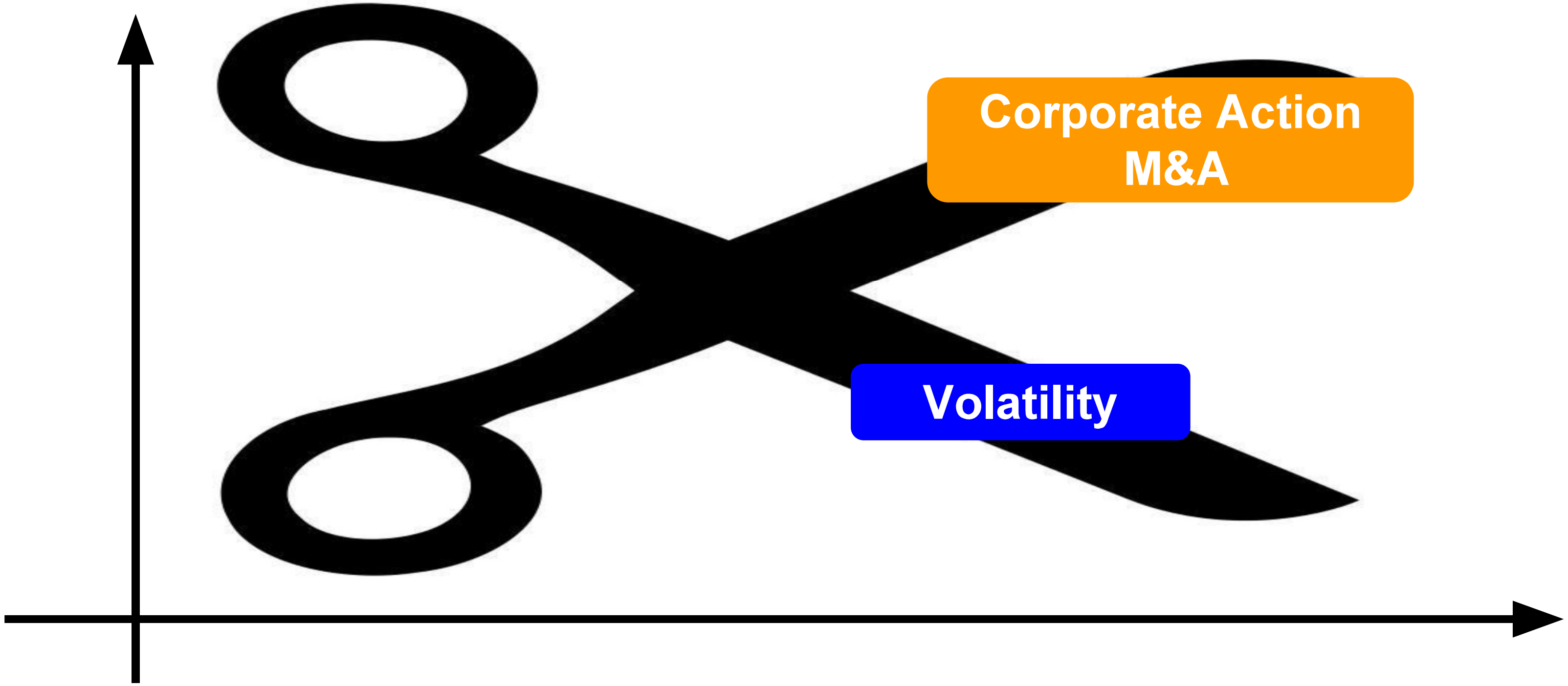




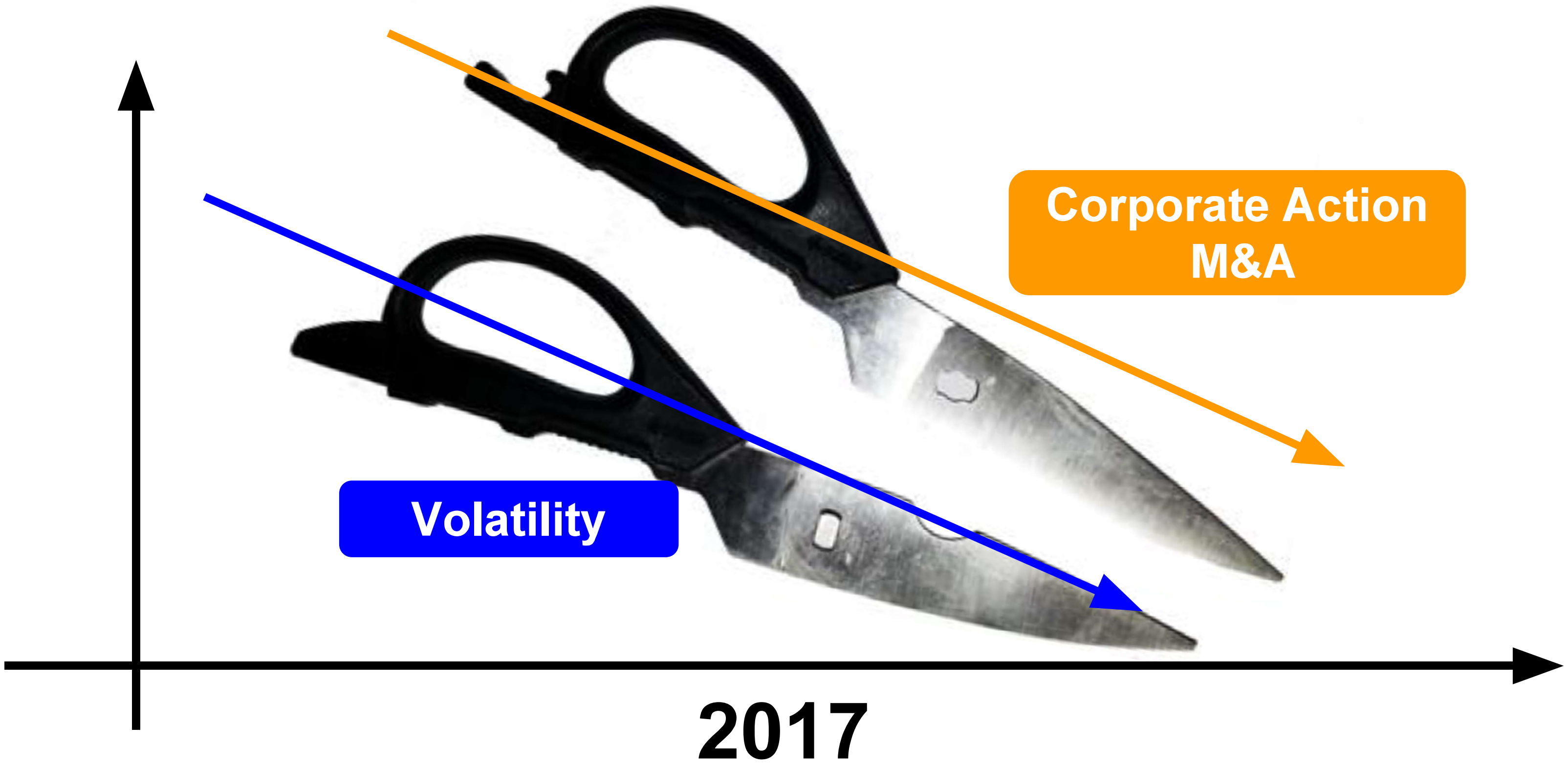


source : www.multpl.com

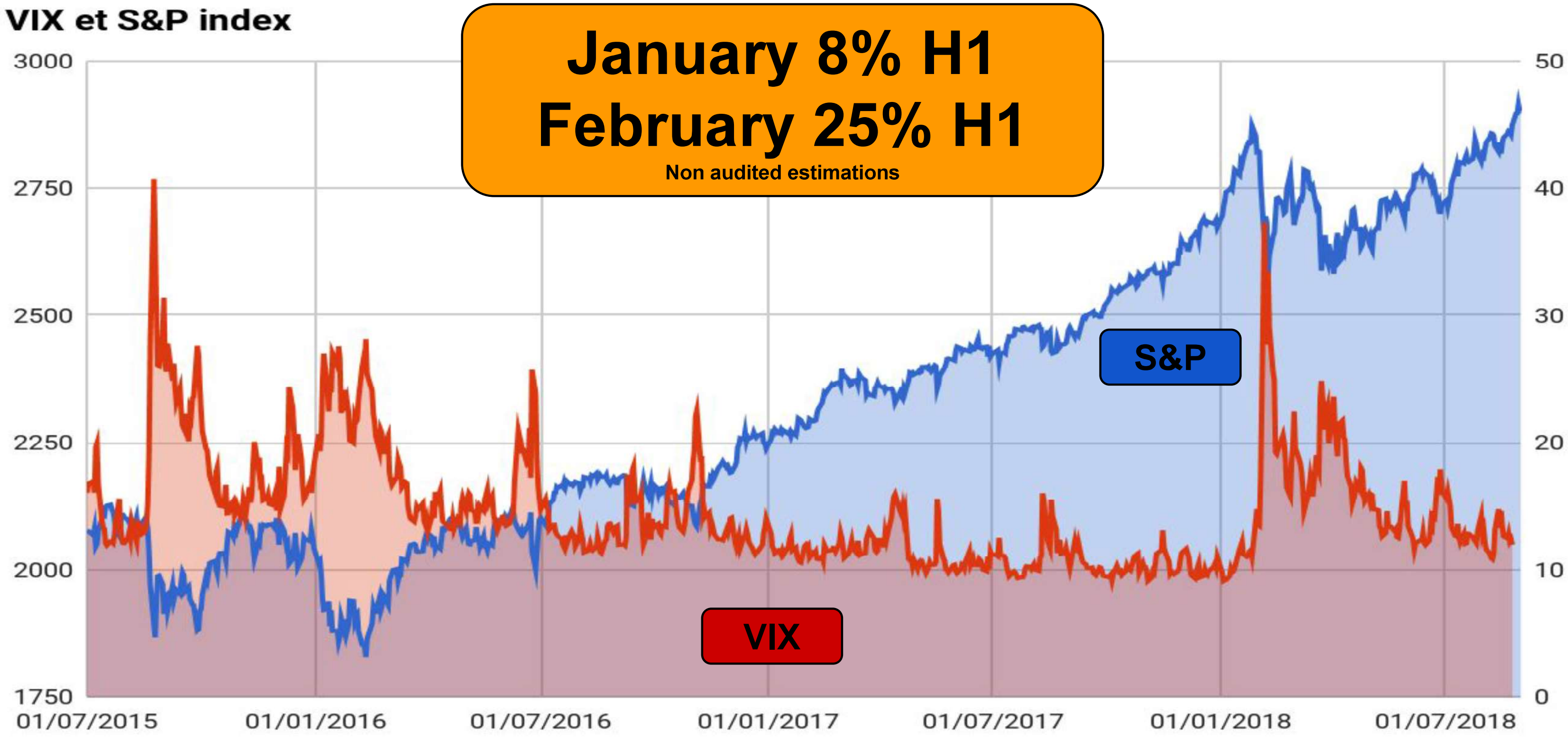
Expected Situation...



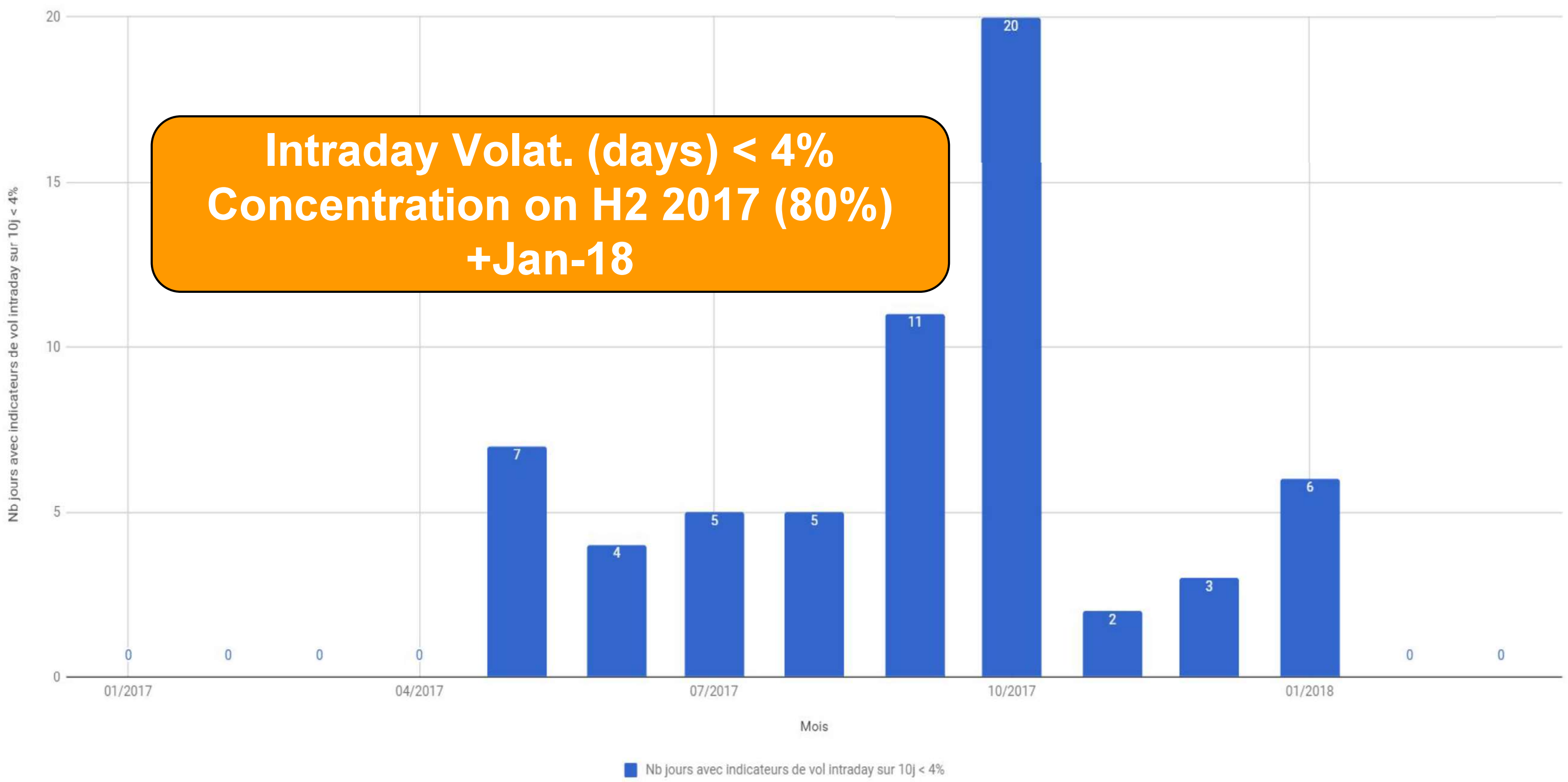
2014-2018 Situation



2015/2016 YTD



ABC arbitrage



Intraday Volat. (days) < 4%
Concentration on H2 2017 (80%)
+Jan-18
20
15
10
5
0
Nb jours avec indicateurs de vol intraday sur 10j < 4%
0
0
0
0
7
4
5
5
11
20
2
3
6
0
0
01/2017
04/2017
07/2017
10/2017
01/2018
Mois
Nb jours avec indicateurs de vol intraday sur 10j < 4%

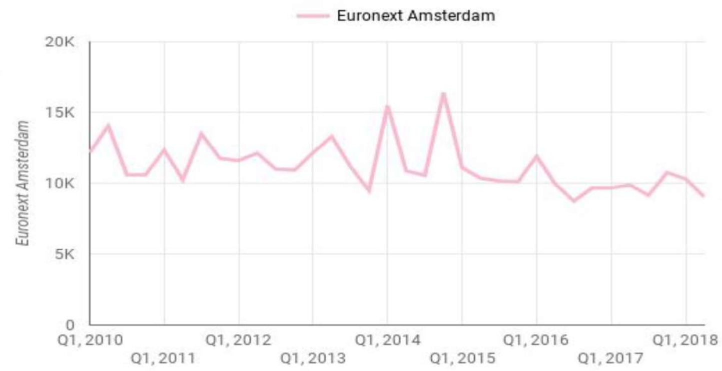
2012-2017 - New Volatility Era!

Before Central Banks

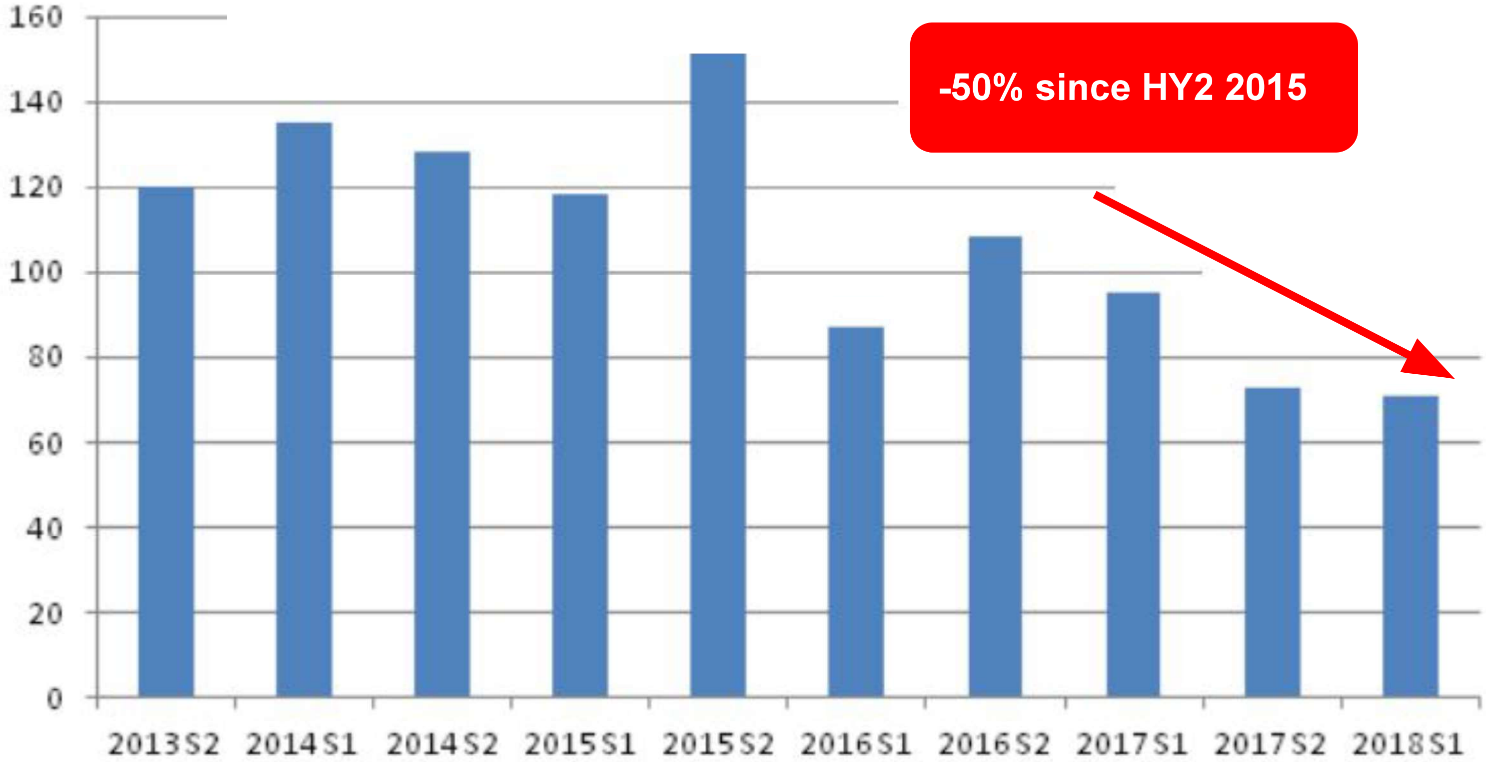
Central Banks Era

Source Bloomberg

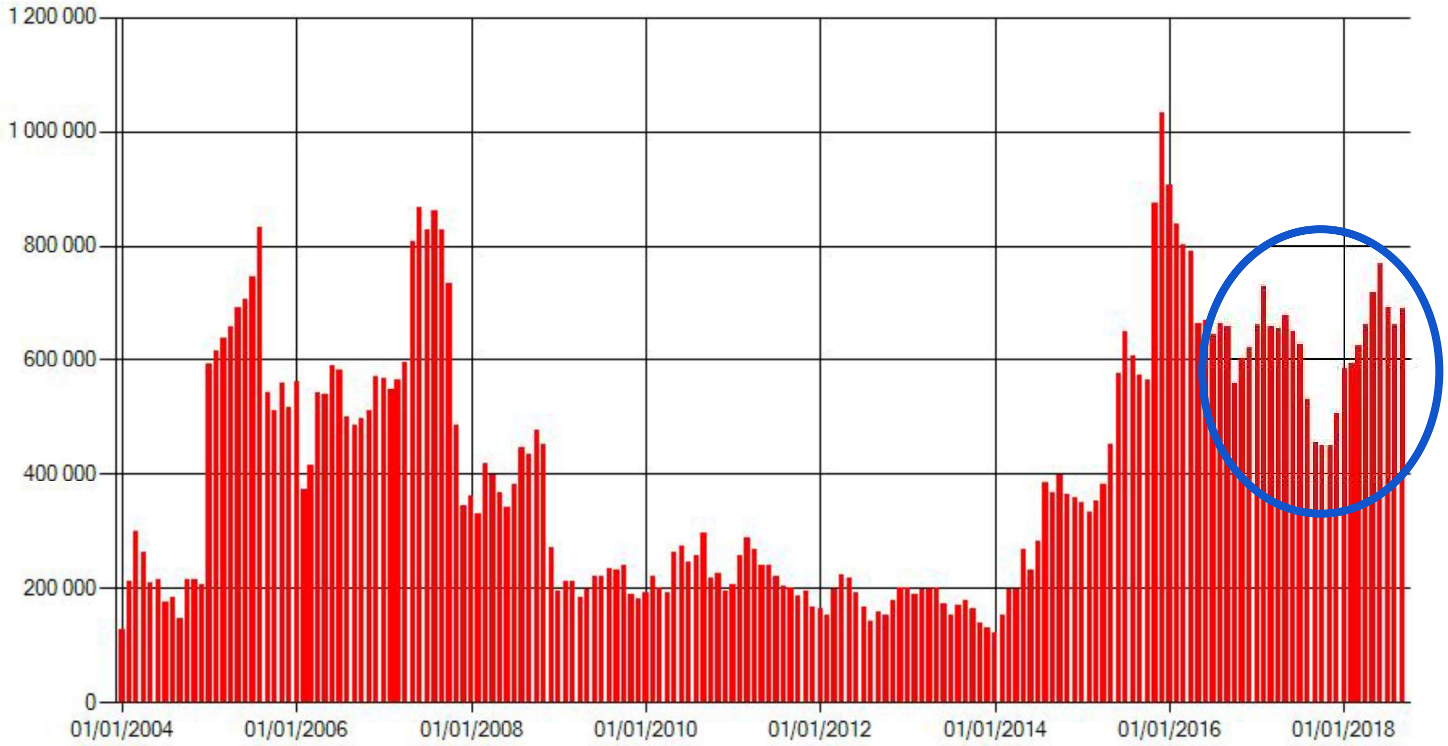
Equity Volume in millions of shares



Strong decrease of significant Corporate Actions



Évolution somme mensuelle des capi en Md€ des offres FUSACQ existantes stables et amicales



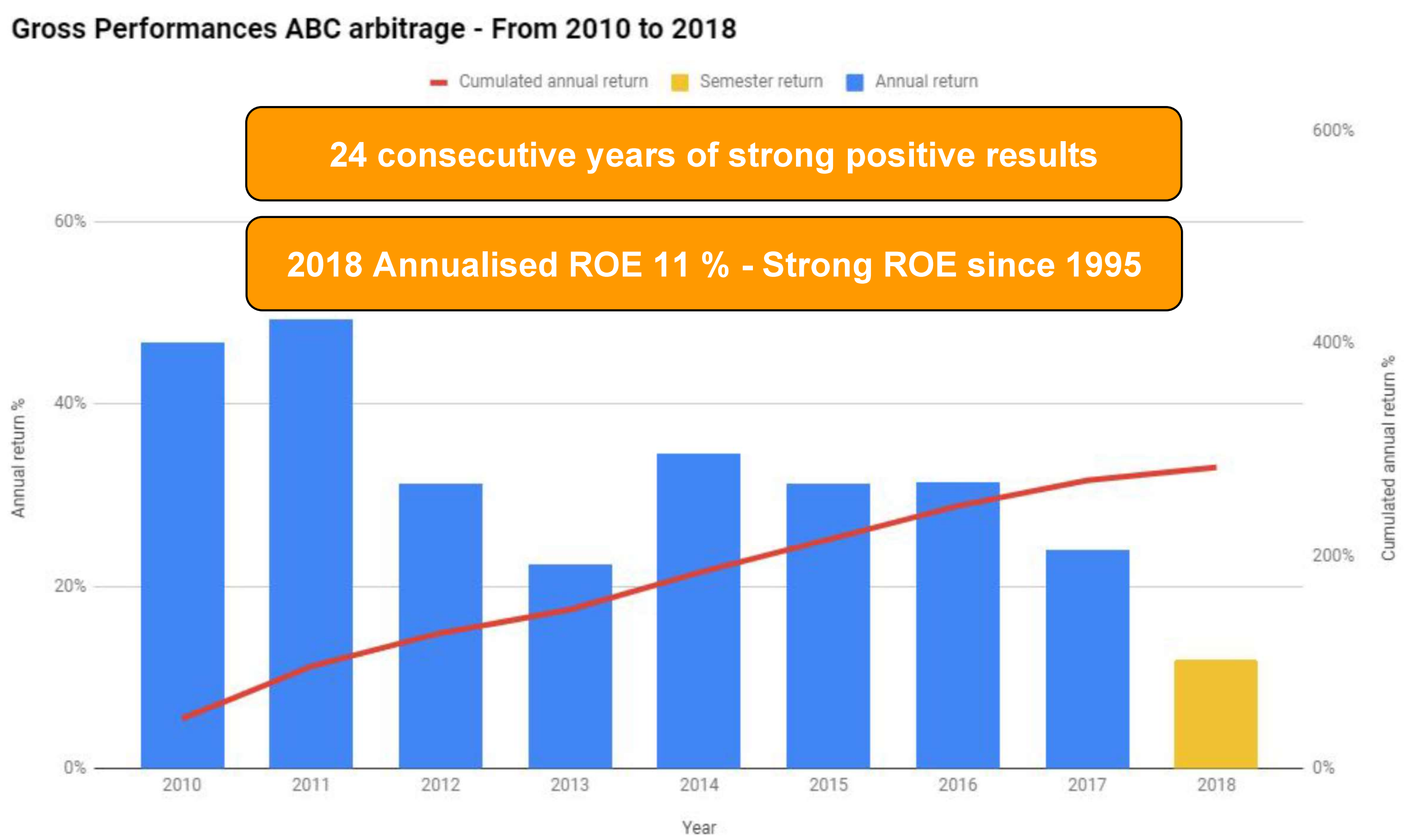
Nouveaux impacts géopolitiques

Eroded 6M€ in ABC Results*

*Non audited internal estimations

1st Priority = Capital Protection => -3M€*
2nd Priority = Absolute Returns => risk <> 0

*non audited internal estimation


Gross Performances ABC arbitrage - From 2010 to 2018
Cumulated annual return
Semester return
Annual return
24 consecutive years of strong positive results
2018 Annualised ROE 11 % - Strong ROE since 1995
60%
40%
20%
0%
Annual return %
600%
400%
200%
0%
Cumulated annual return %
2010
2011
2012
2013
2014
2015
2016
2017
2018
Year


NOT HERE TO BE
AVERAGE
HERE TO BE
AWESOME

Les ambitions “Step Up 2019”

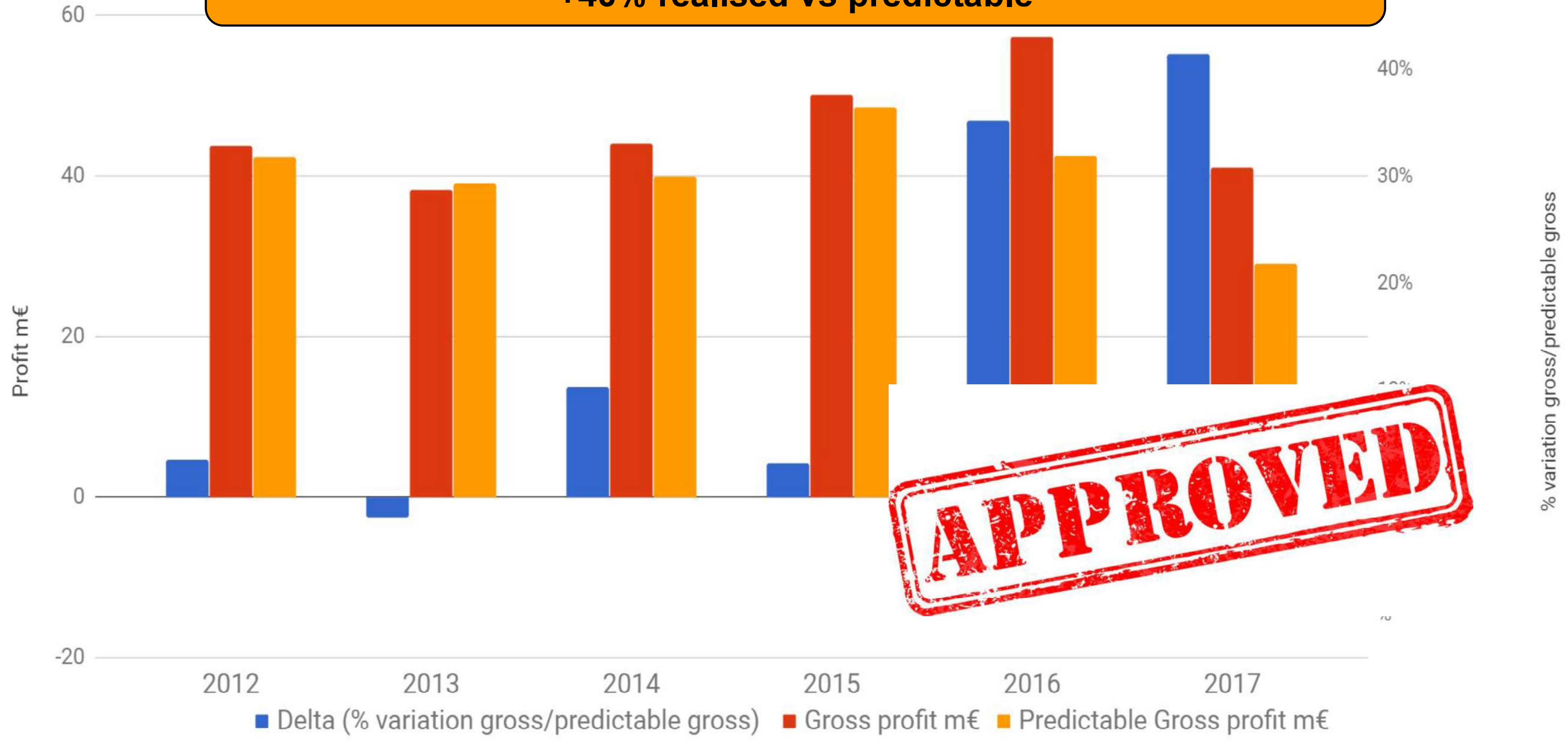
90M€ cumulés sur 3 ans

dans “presque” tous les contextes de marché
La corrélation à la volatilité reste significative en 2017

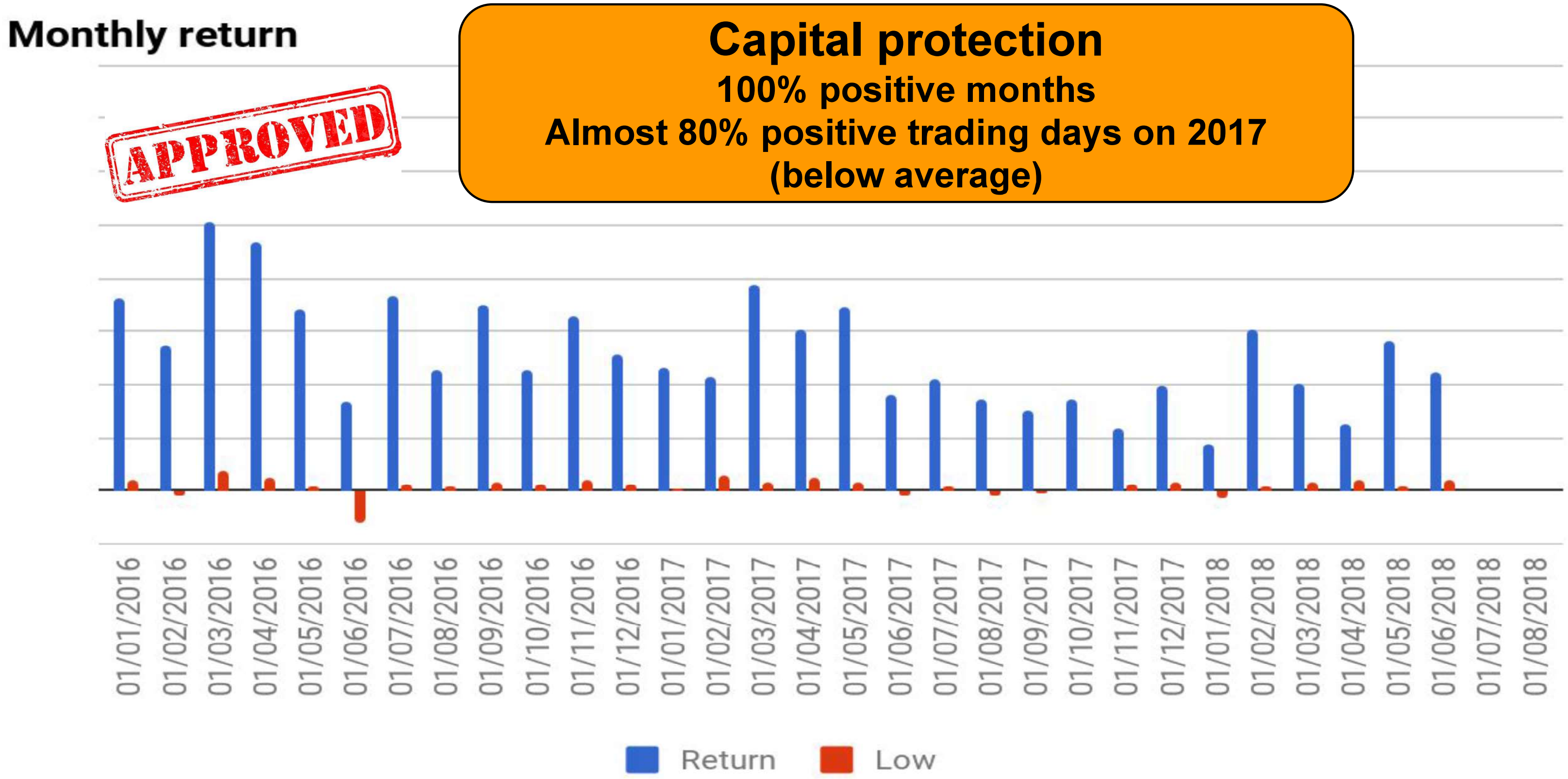
Finance Positive
Devenir le leader de la performance “tout contexte”

If correlation to volatility was the same as 2007-2012, the results would be...

Strong progression for ABC results (pari passu)
+40% realised vs predictable



ABC Group monthly returns



Capital protection

100% positive months

Almost 80% positive trading days on 2017 (below average)

2014-2018 - "ADDED VALUE"

-30 "support"

+30 "R&D"

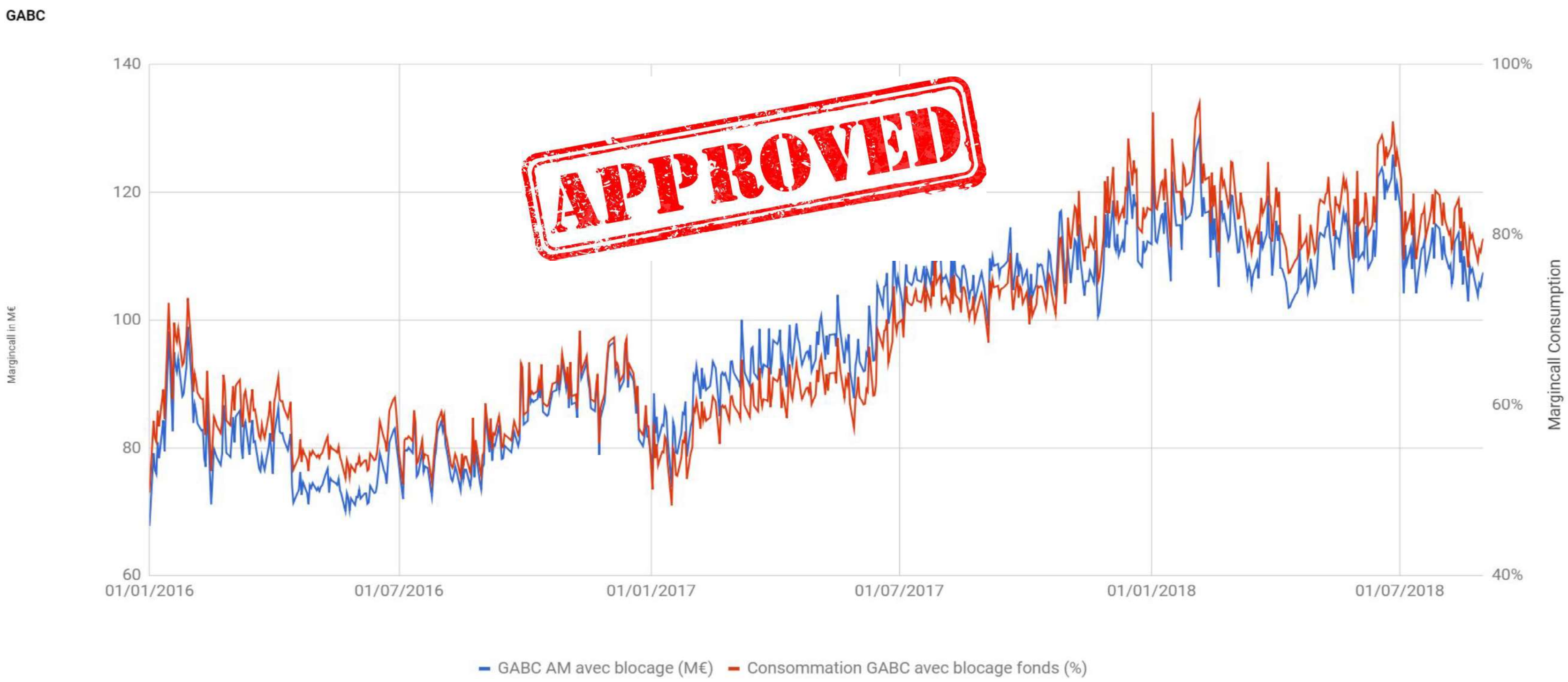
Groupe : environ 90 collaborateurs
30-Jun-2018

Average number of arbitrage in ABC's portfolio

Montant des fonds propres

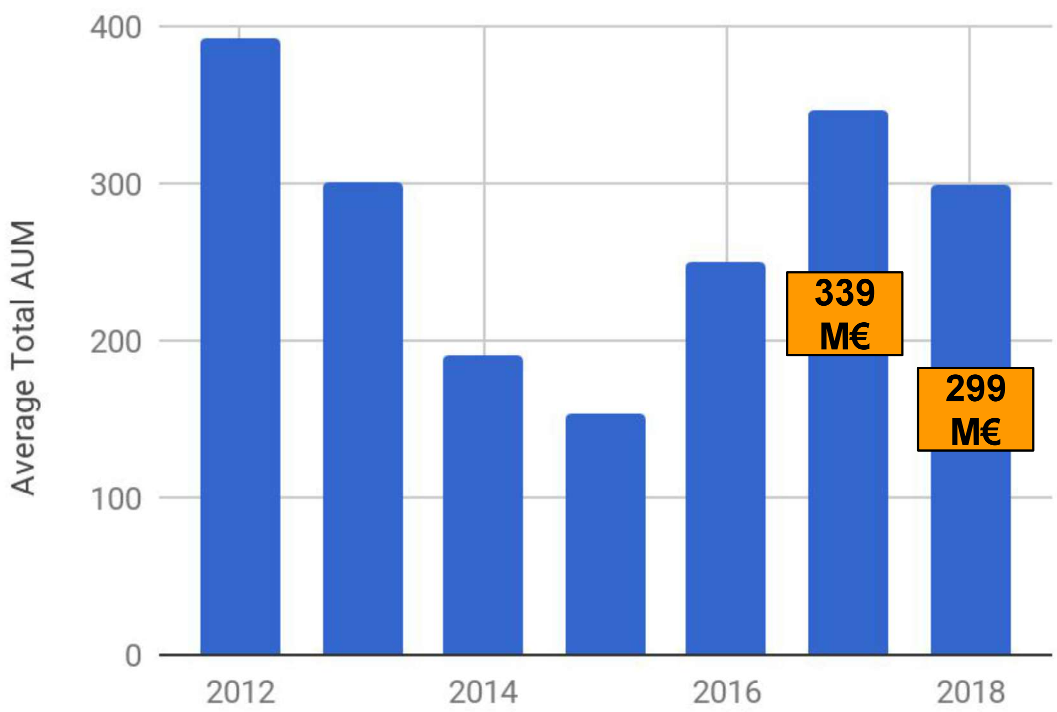
Evolution semestrielle (à compter du 01/01/2010)

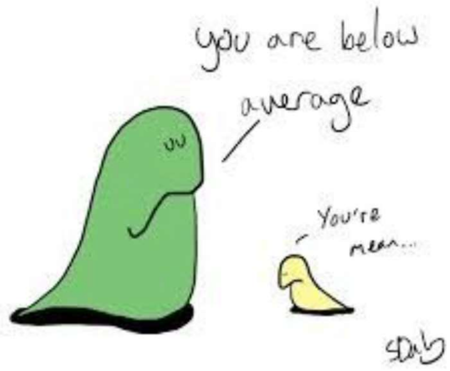
Shareholder’s Equity Ratio



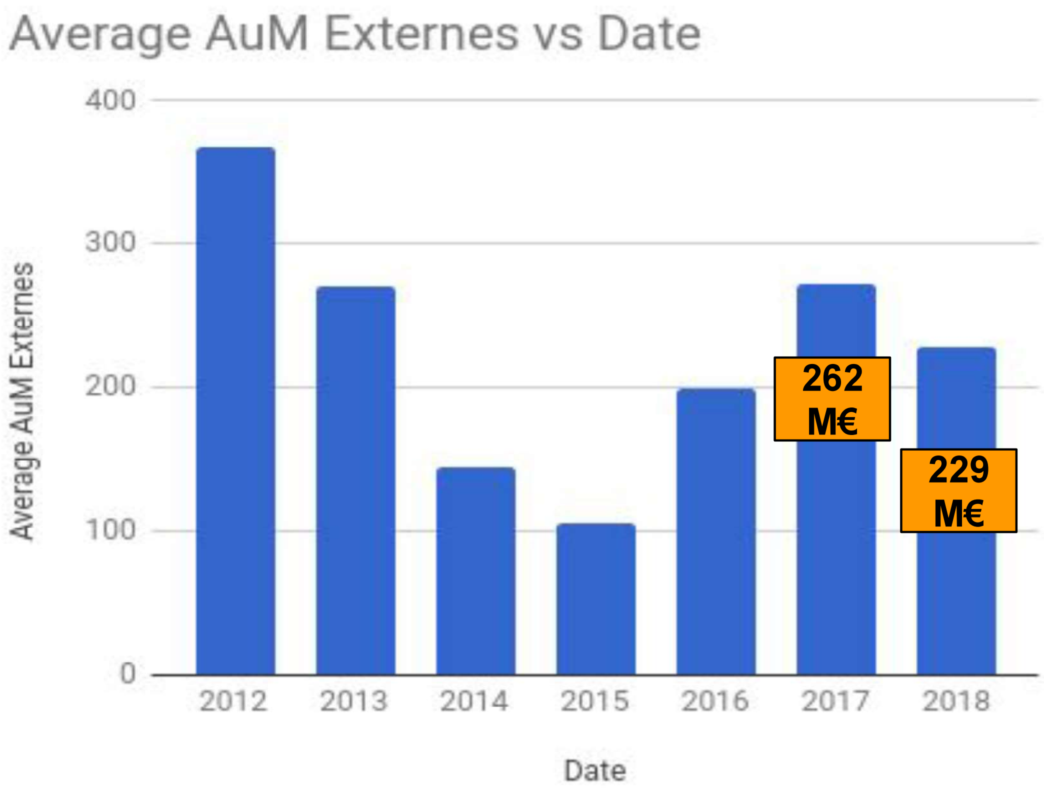
VaR ABC arbitrage Group 10 day - 99%

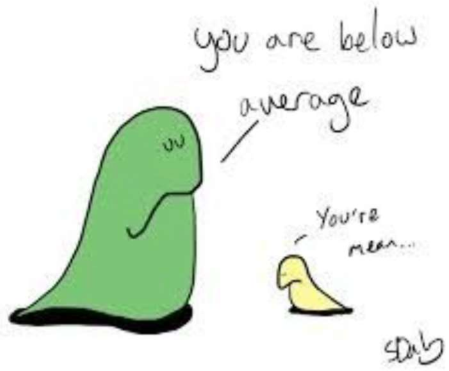
Average Total AUM Fixx (in ABCA Fund Plc)



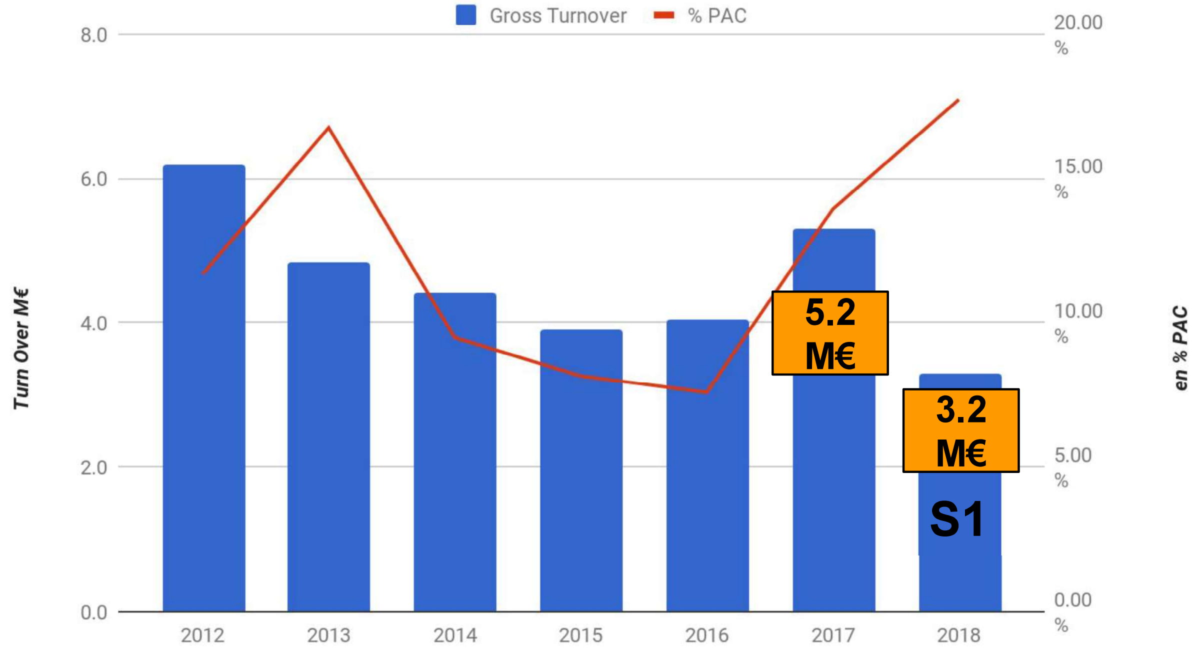


2015 - Choix de prioriser les Perf. Fees


Average AuM Externes vs Date
Average AuM Externes
400
300
200
100
0
262 M€
229 M€
2012
2013
2014
2015
2016
2017
2018
Date
Average AuM Externes


you are below average
You're mean...

Turnover outsourced clients

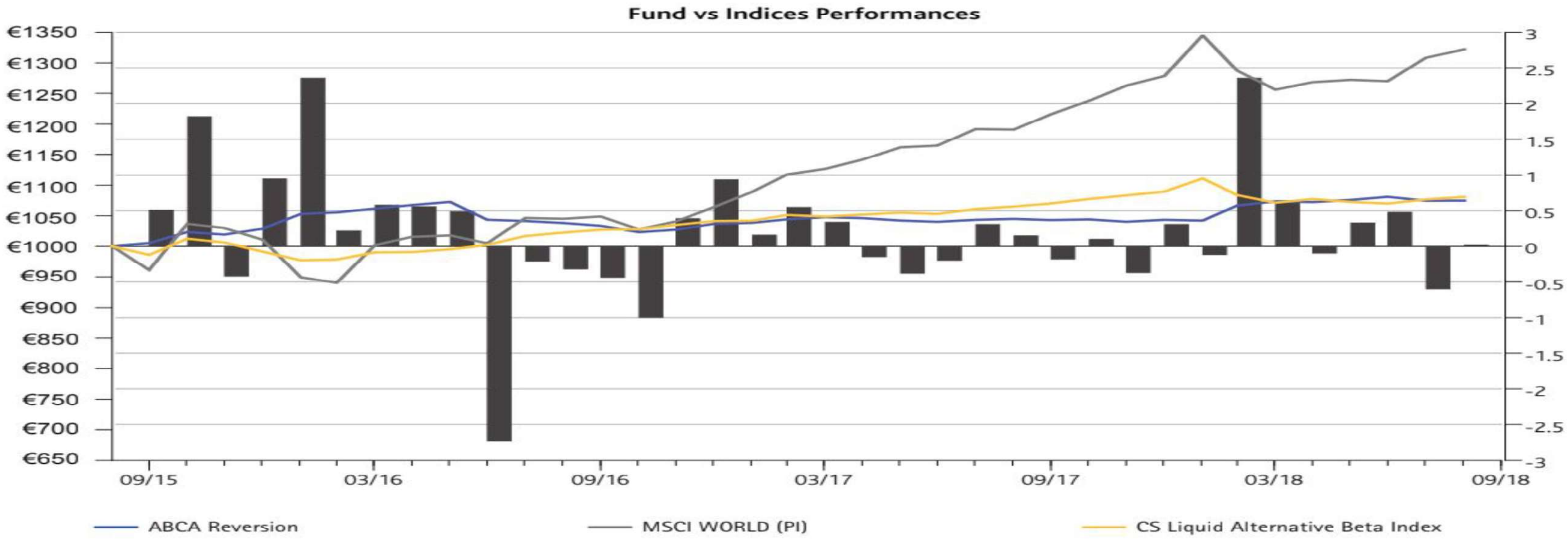


Ces chiffres incluent les commissions de performances non encore acquises définitivement pour rendre les années comparables

ABCA Reversion

Monthly Performances (%)

	J	F	M	A	M	J	J	A	S	O	N	D	Total
2018	-0.12	2.36	0.64	-0.10	0.33	0.48	-0.60	0.02					3.02
2017	0.16	0.55	0.34	-0.15	-0.38	-0.20	0.31	0.15	-0.18	0.10	-0.37	0.31	0.63
2016	2.36	0.22	0.58	0.56	0.49	-2.73	-0.21	-0.32	-0.44	-1.00	0.39	0.94	0.78
2015	0.46	0.20	-1.21	-0.02	0.18	1.90	1.89	2.08	0.51	1.82	-0.42	0.95	8.60
2014	0.16	1.30	-0.13	0.78	0.09	0.52	0.36	0.21	0.50	2.59	0.83	1.30	8.83

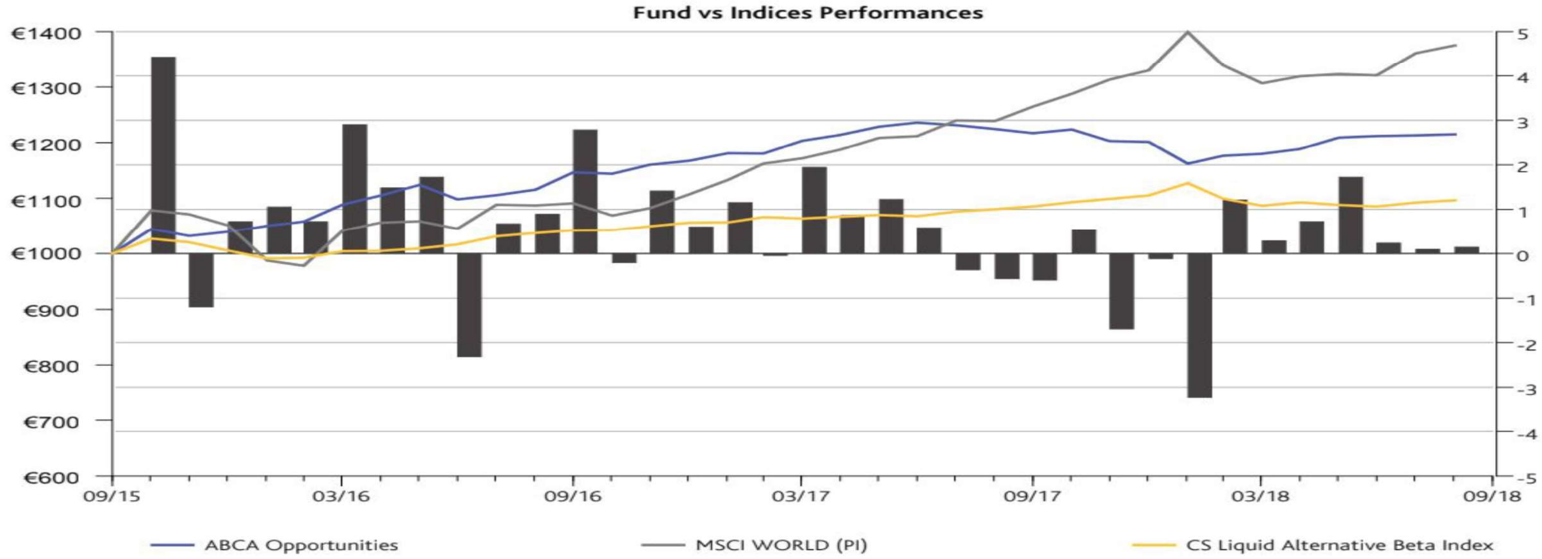


ABCA Opportunities

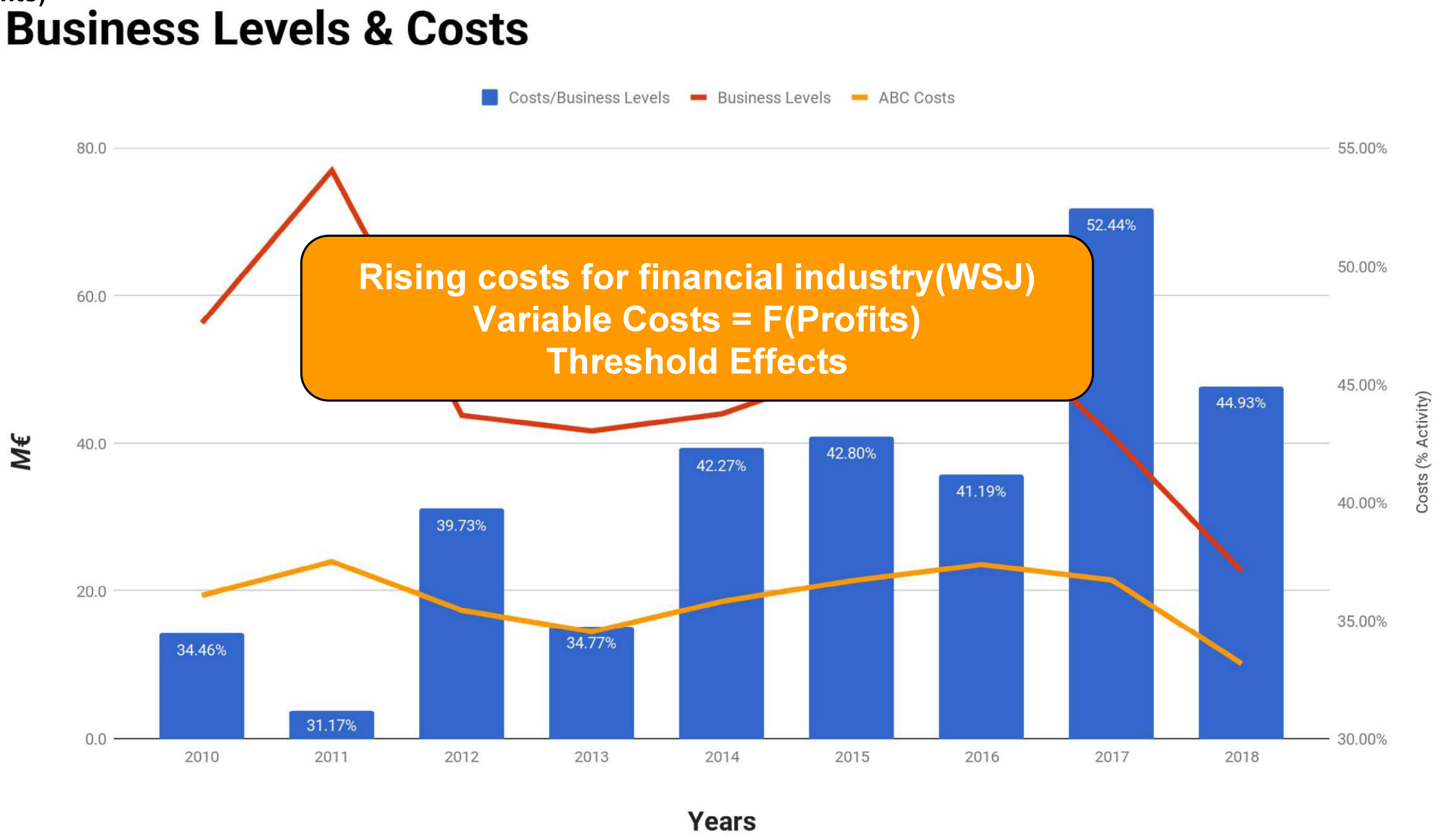
ABC ARBITRAGE ASSET MANAGEMENT

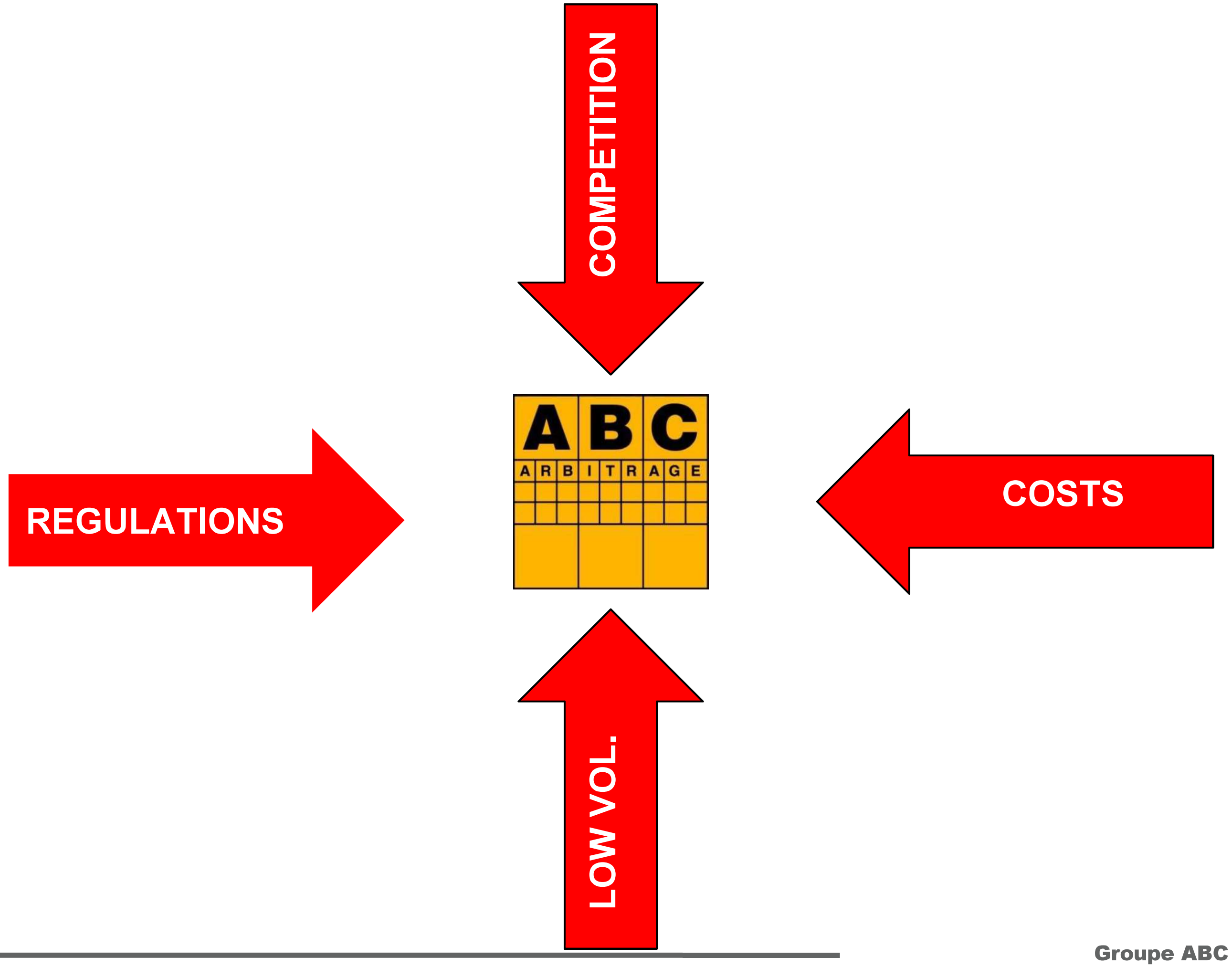
Monthly Performances (%)

	J	F	M	A	M	J	J	A	S	O	N	D	Total
2018	-3.25	1.22	0.29	0.73	1.73	0.24	0.10	0.15					1.13
2017	1.16	-0.05	1.95	0.87	1.23	0.59	-0.37	-0.57	-0.60	0.54	-1.70	-0.12	2.91
2016	1.06	0.73	2.91	1.49	1.73	-2.32	0.68	0.90	2.79	-0.21	1.42	0.61	12.32
2015										4.43	-1.20	0.73	3.93
2014													-
2013													-
Over the past five years													21.48

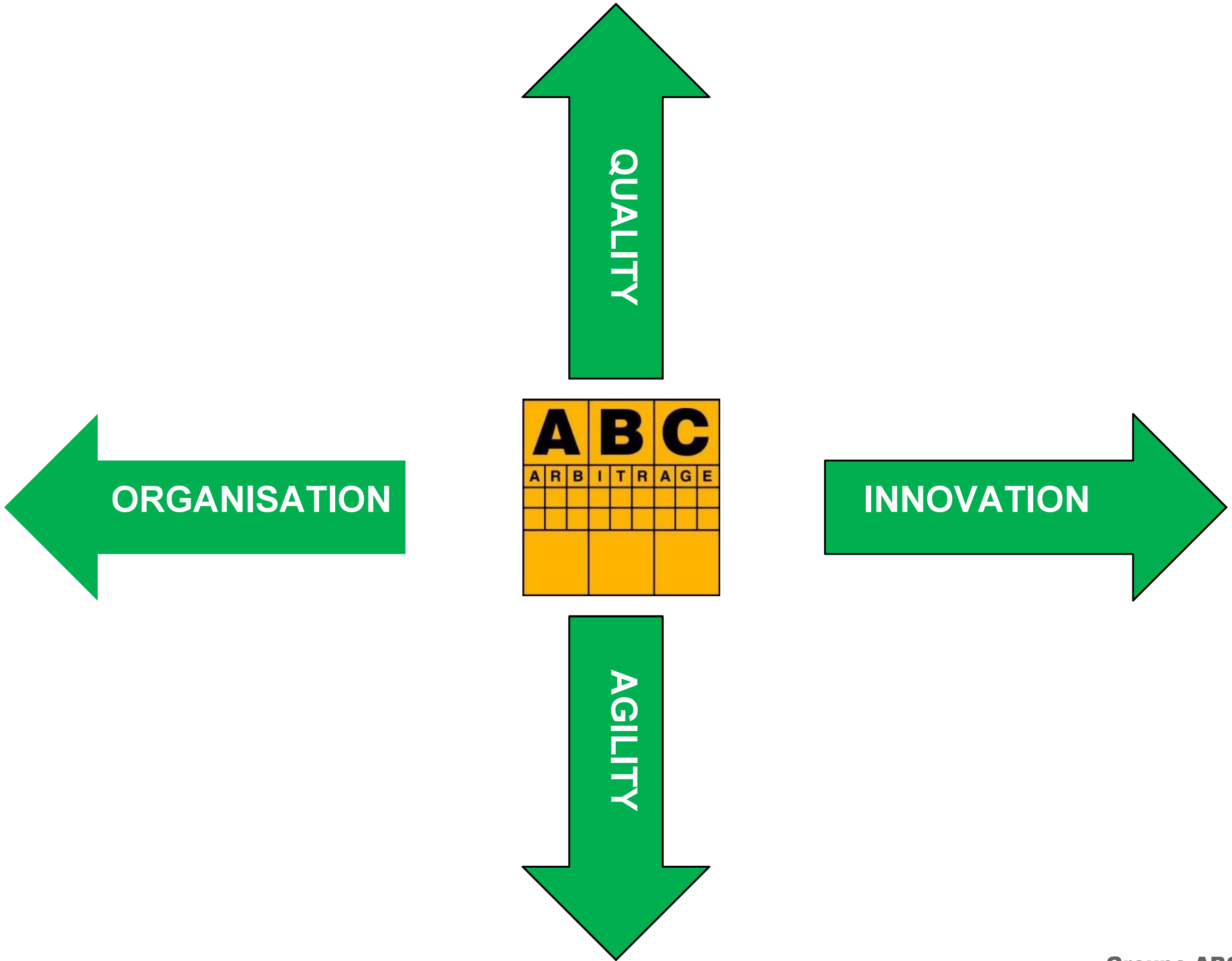


Costs are adjusted to take into account IFRS 10 - “Business Levels” are close to, but not equal to “Revenues” (audited accounts)



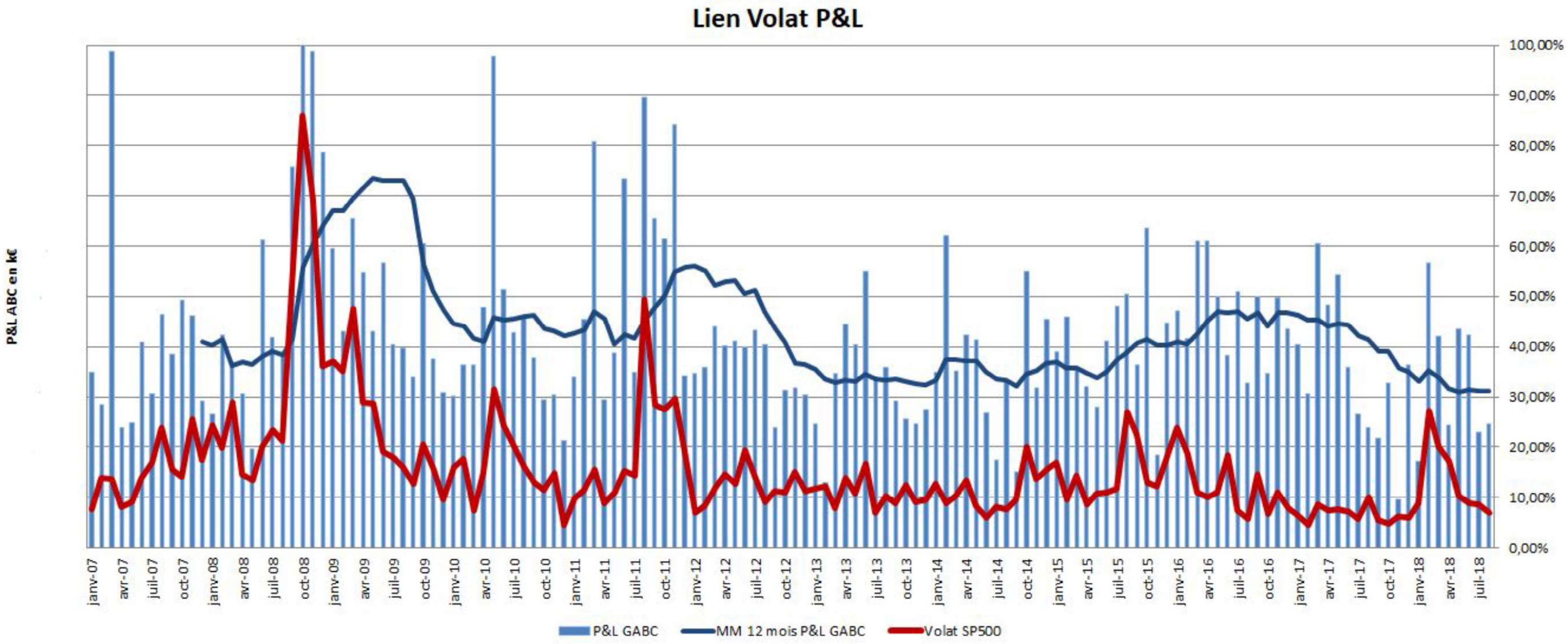

COMPETITION
REGULATIONS
ABC
ARBITRAGE
COSTS
LOW VOL.

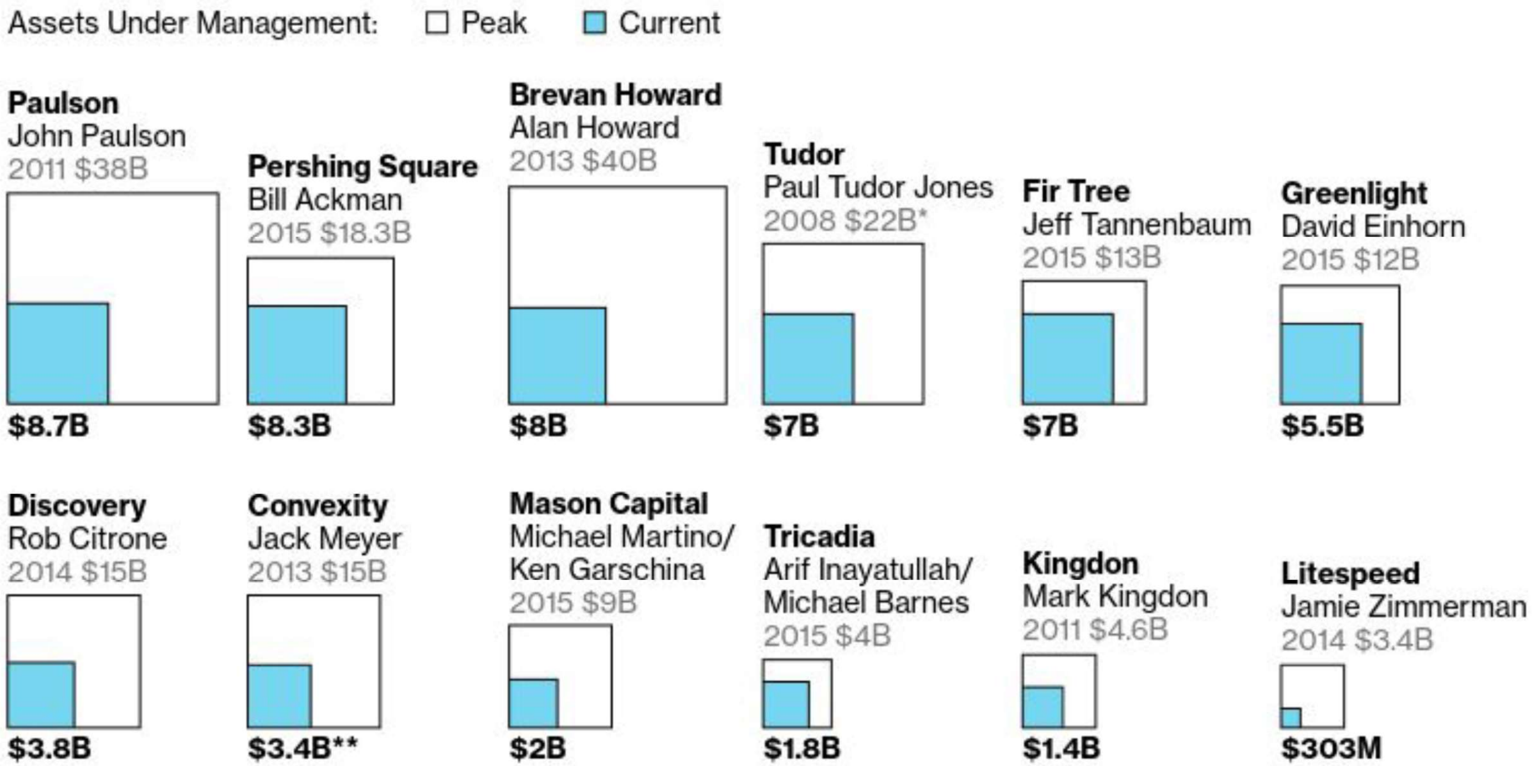
FLIGHT TO QUALITY!


QUALITY
ORGANISATION
INNOVATION
AGILITY

Lien volatilité 20 jours SP500 et gain brut ABCA

Mensuellement depuis janvier 2007

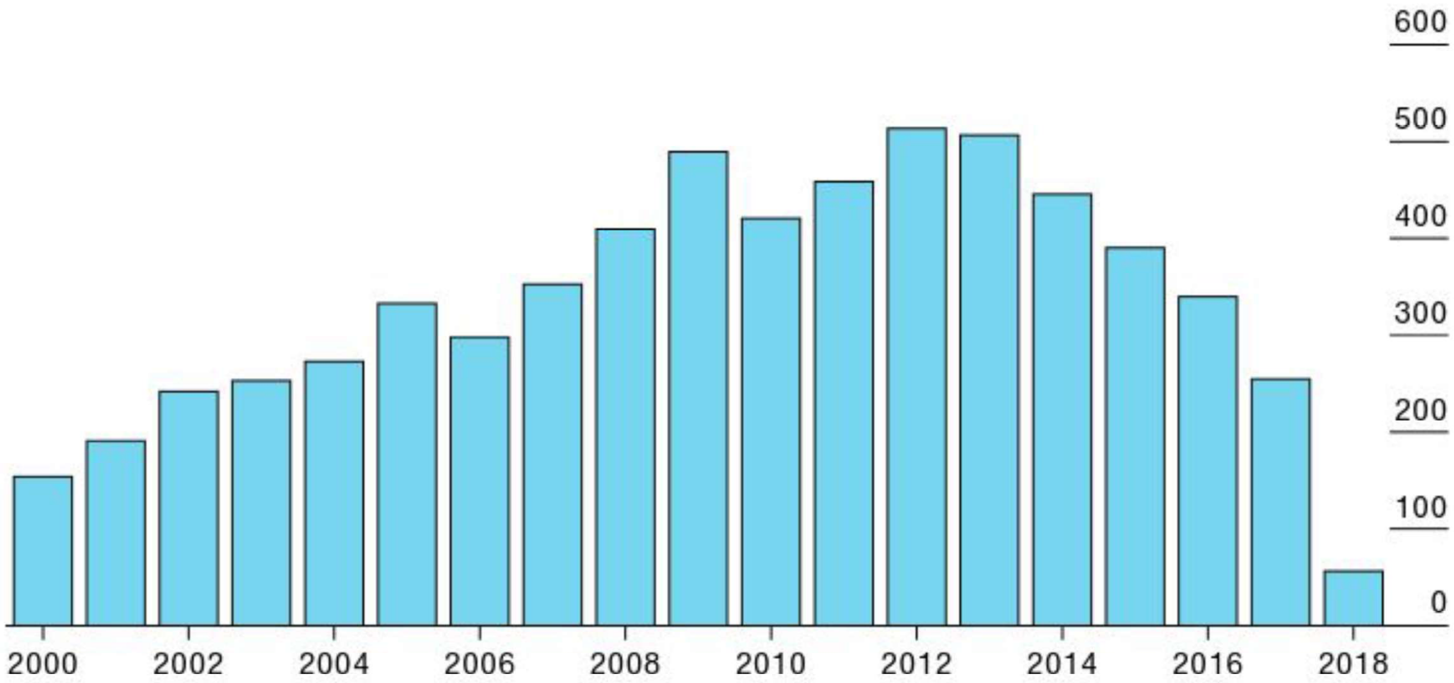




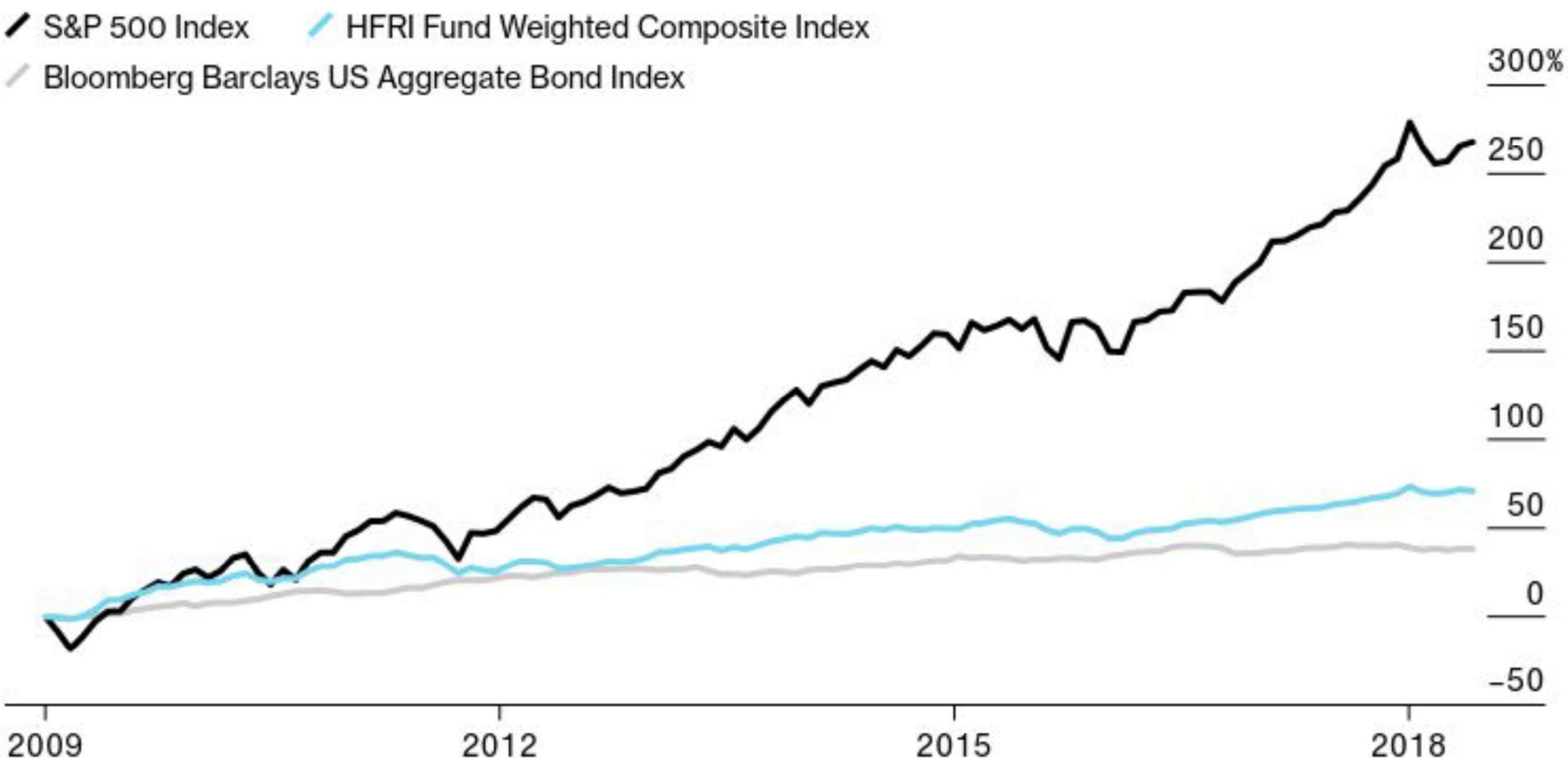
*includes assets in Raptor Global Fund; ** as of Dec. 2017
Source: Bloomberg

Startups Plummet

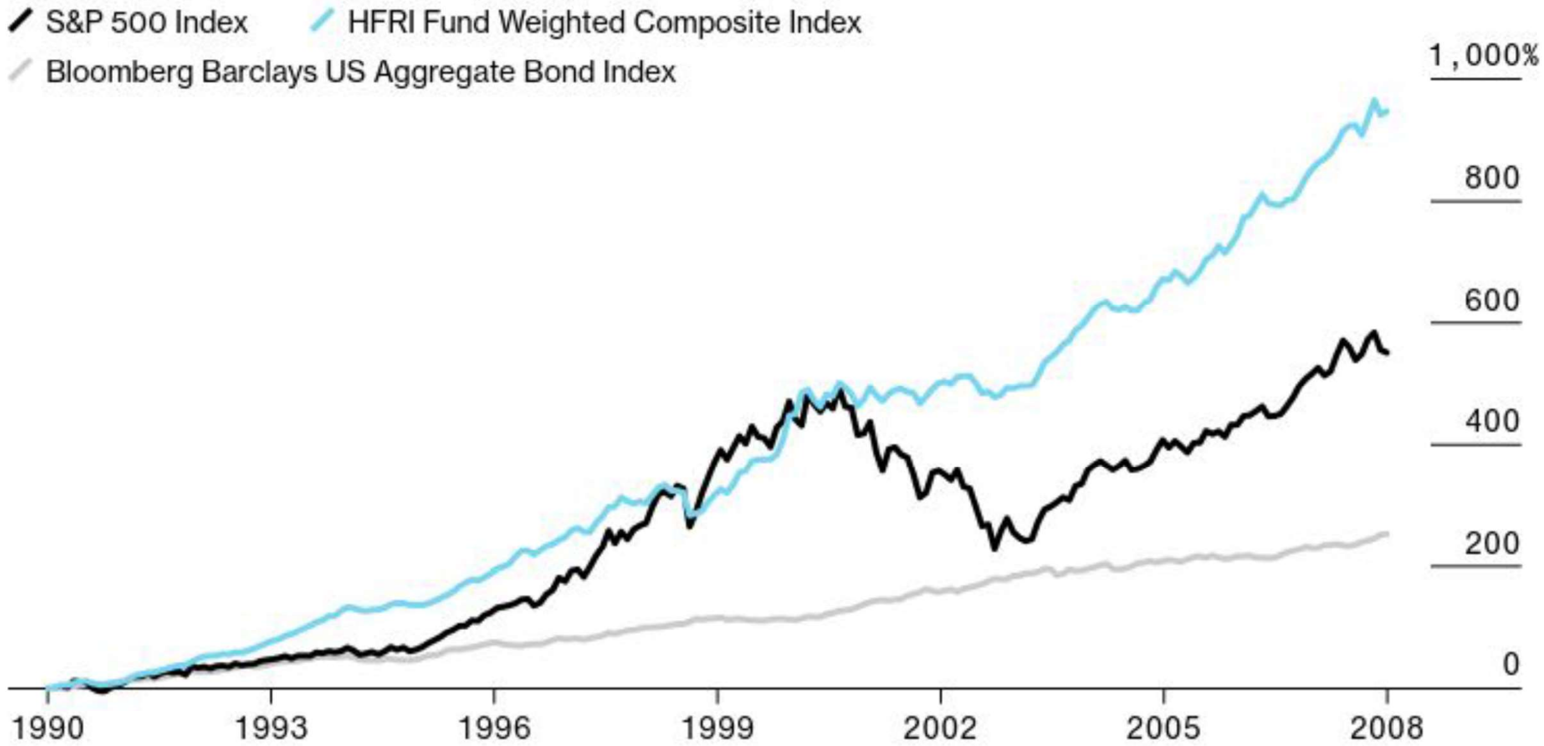
With inflows stagnant, the number of new firms has plummeted.



Source: Preqin

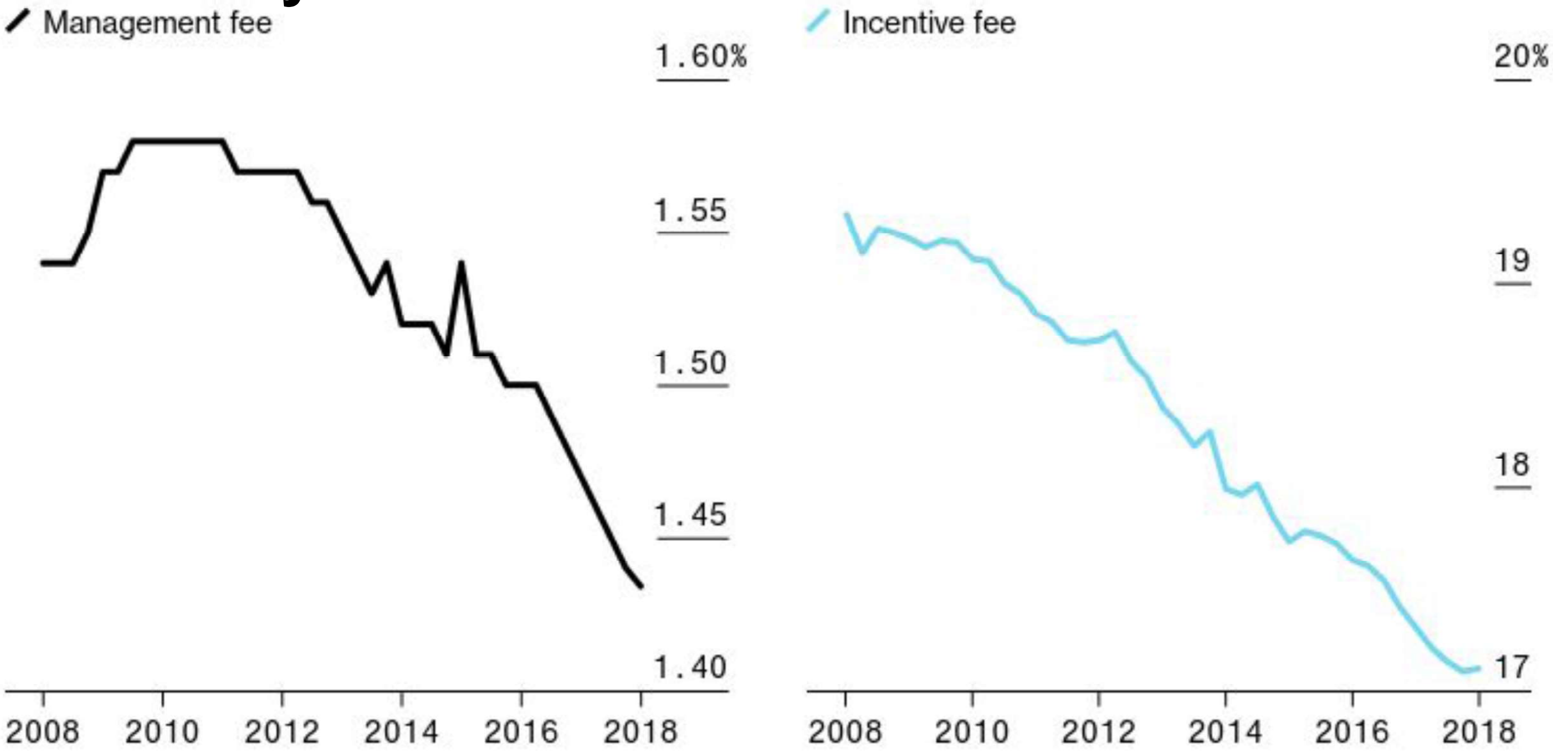


Source: Bloomberg



Source: Bloomberg

HF industry fees situation

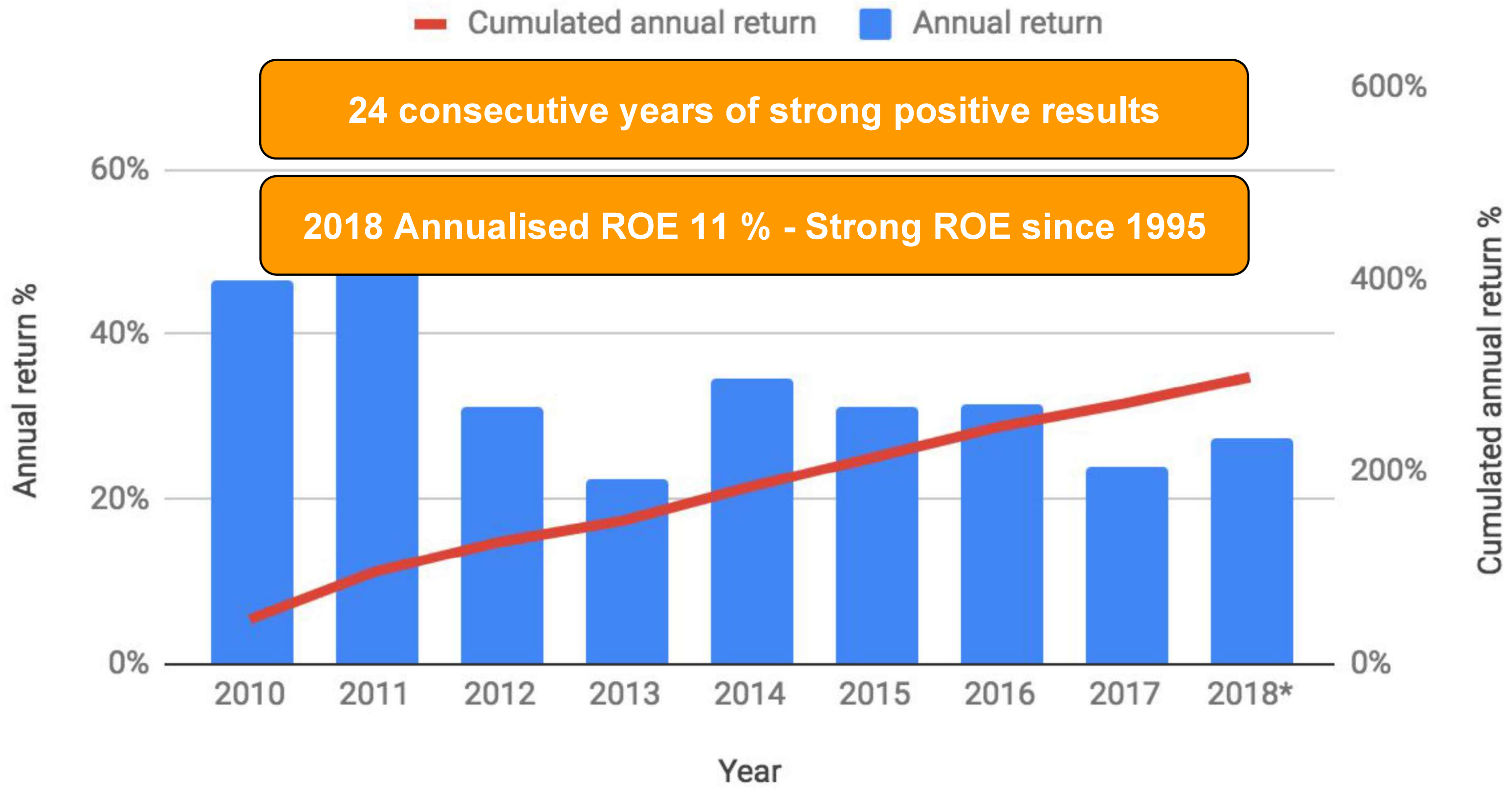


Source: HFR

Keeping the business model !!

24 consecutive years of strong positive results

2018 Annualised ROE 11 % - Strong ROE since 1995



Without staying passive !!

BlackBerry

Kodak

Strengthen our own recent developments

Short Term Objectives

Being able to maximize “Feb 18” months

Mid Term Objectives
TBC
Pursuing diversification
Products
Geography

Asset Management -Developing Management Fees

Short Term Objectives

+150/200M€
Perf Nette>7%
Capital Protection
+5M€ Profits

Mid Term Objectives
TBC

+800M€
Absolute Return

INNOVATION…INFINITE UNIVERSE!!

The pursuit of innovation

Short Term Objectives

Crypto visibility
Commodities
Treasuries
Volatility

Mid Term Objectives TBC

Options
ETF

Winter is not over but ambitions are still there…

...and still reasonable!

STRONG MOTIVATION

STRONG CONVICTION

Distributions and Share Buyback Program

∑EPS
2016+2017+H1-2018
1€

Distributions

0,20€

Ex Date
November 27th

Buyback 2018

€€€ for 3M€ (estimated)