

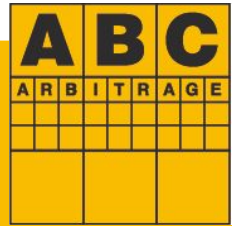
Investor Presentation September 21, 2021

DISCLAIMER

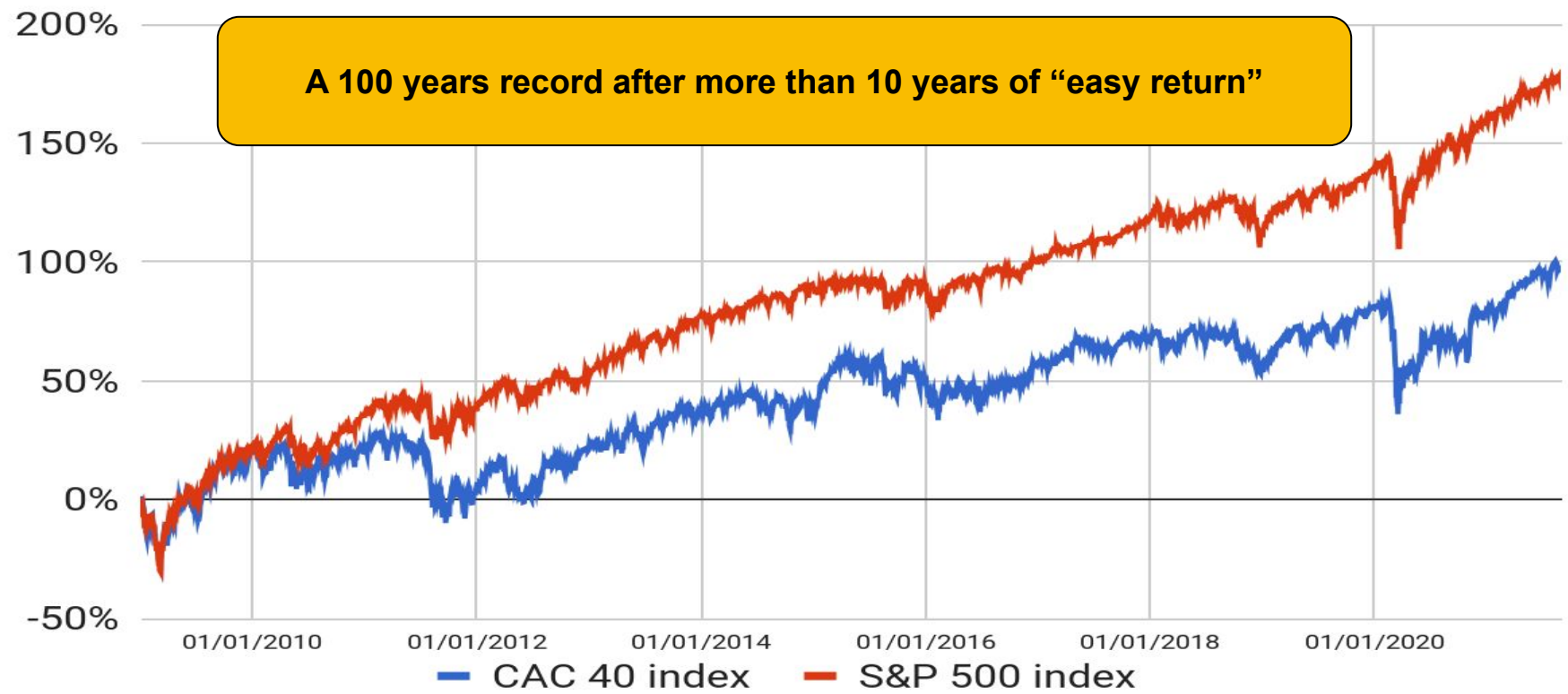
This slideshow is a communication support for the investor presentation on HY 2021. This document includes some forward-looking statements as statements regarding ABC arbitrage business operations. Although ABC arbitrage believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements.

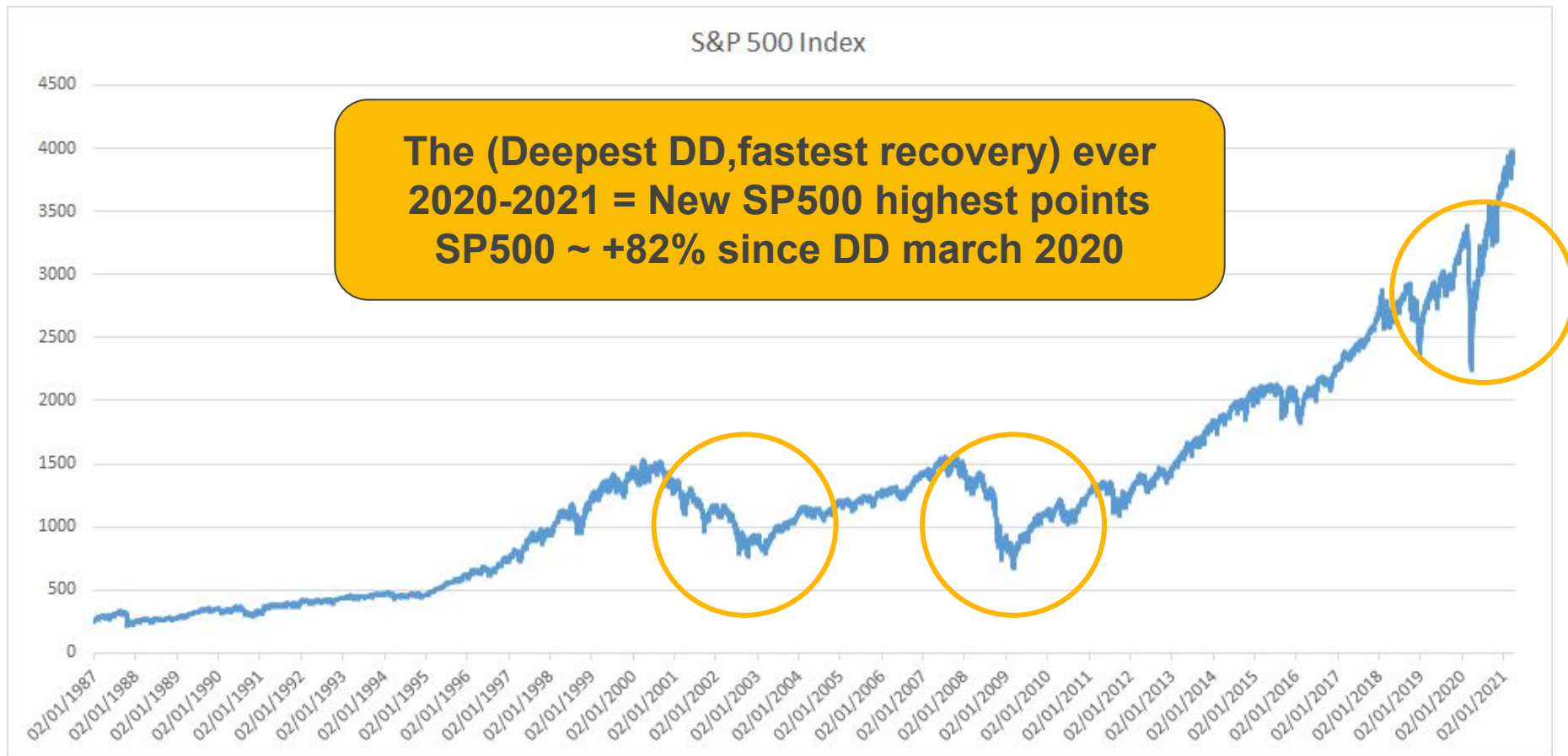
These documents and information are given for illustrative purposes and do not substitute for official documents relating to the 2020 financial year.

- 1. 2021 Markets parameters**
- 2. Group performances**
- 3. Group risk parameters**
- 4. Group revenues**
- 5. Asset Management business**
- 6. Group costs**
- 7. ABC 2022 - Mid Term Evaluation**
- 8. ABC arbitrage - Shares & dividends**



1. 2021 Market parameters



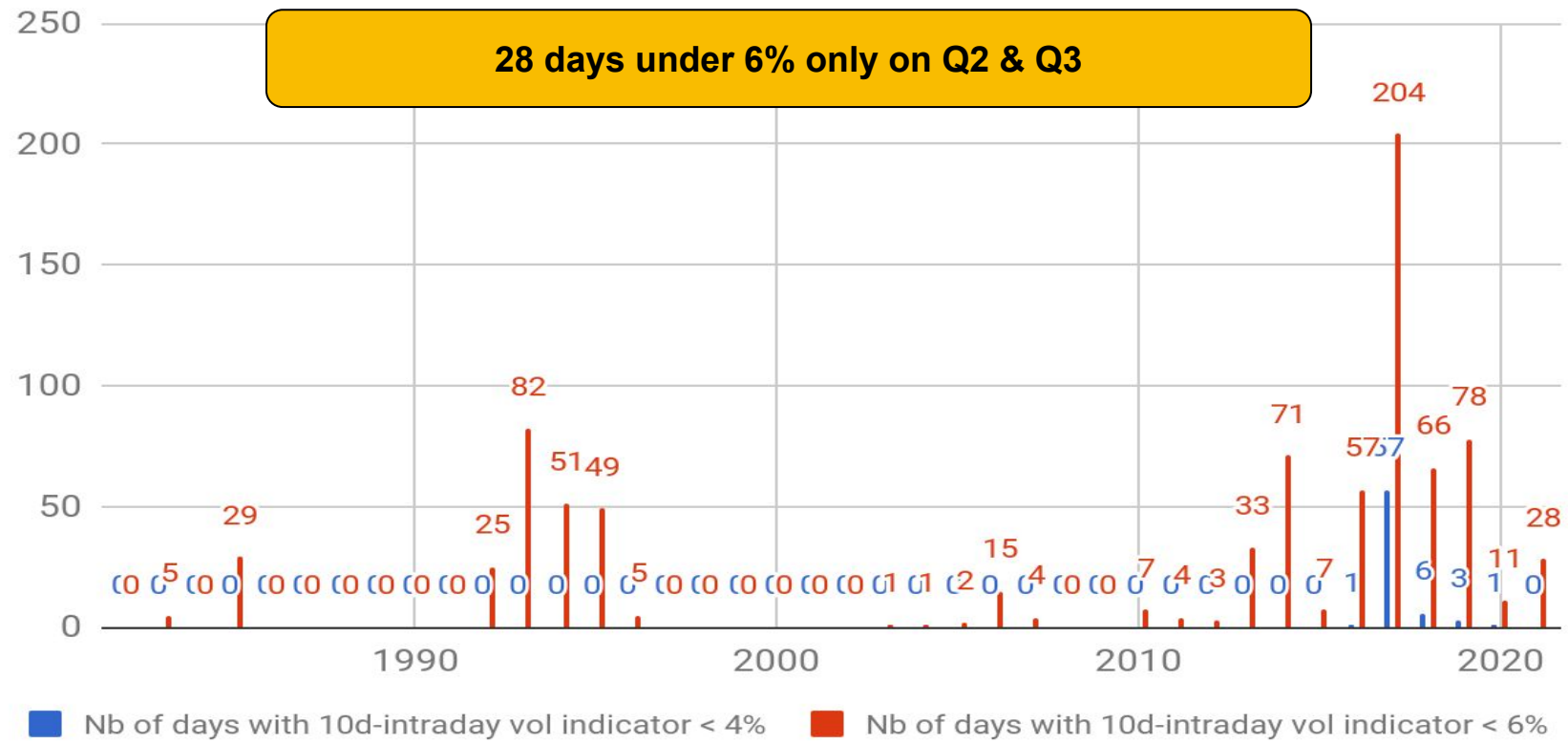


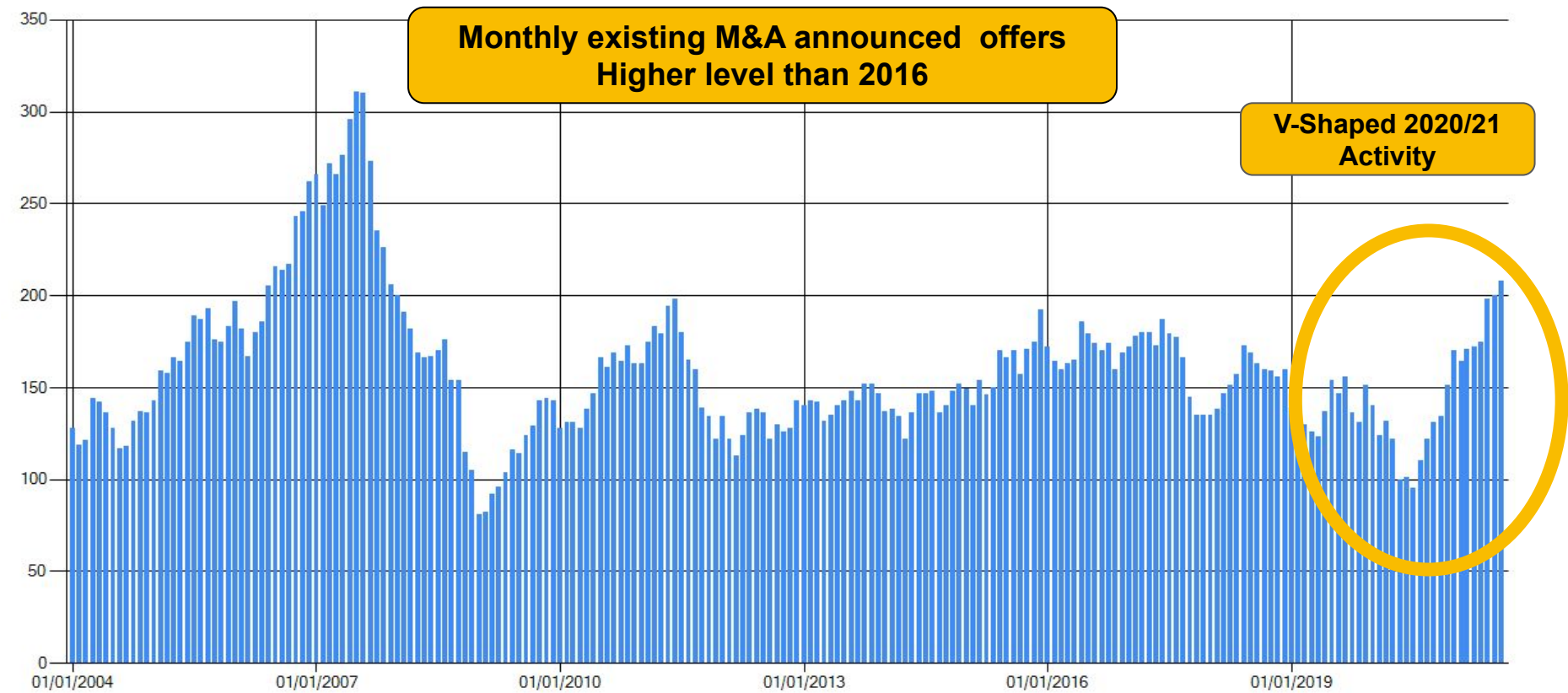
Volatility

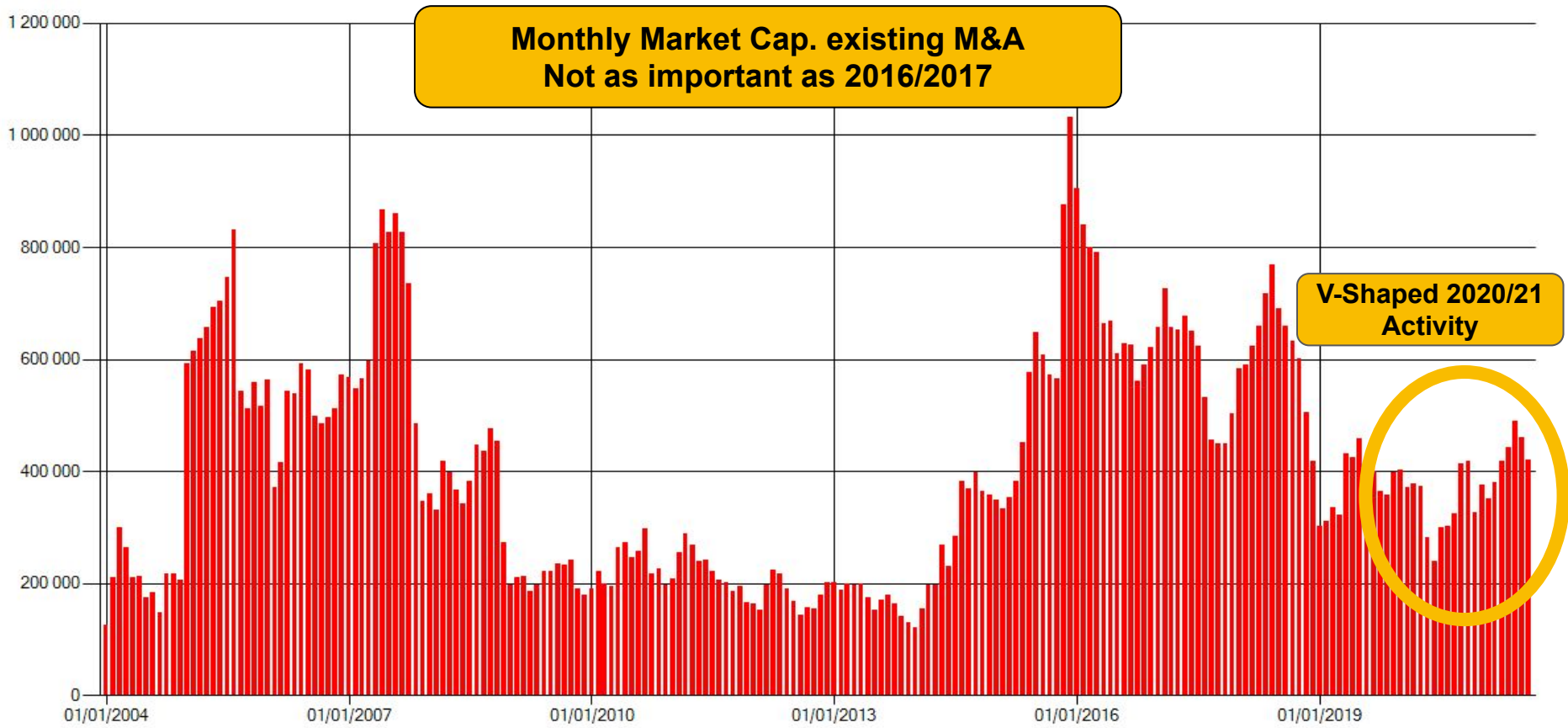
M&A and Corporate Actions

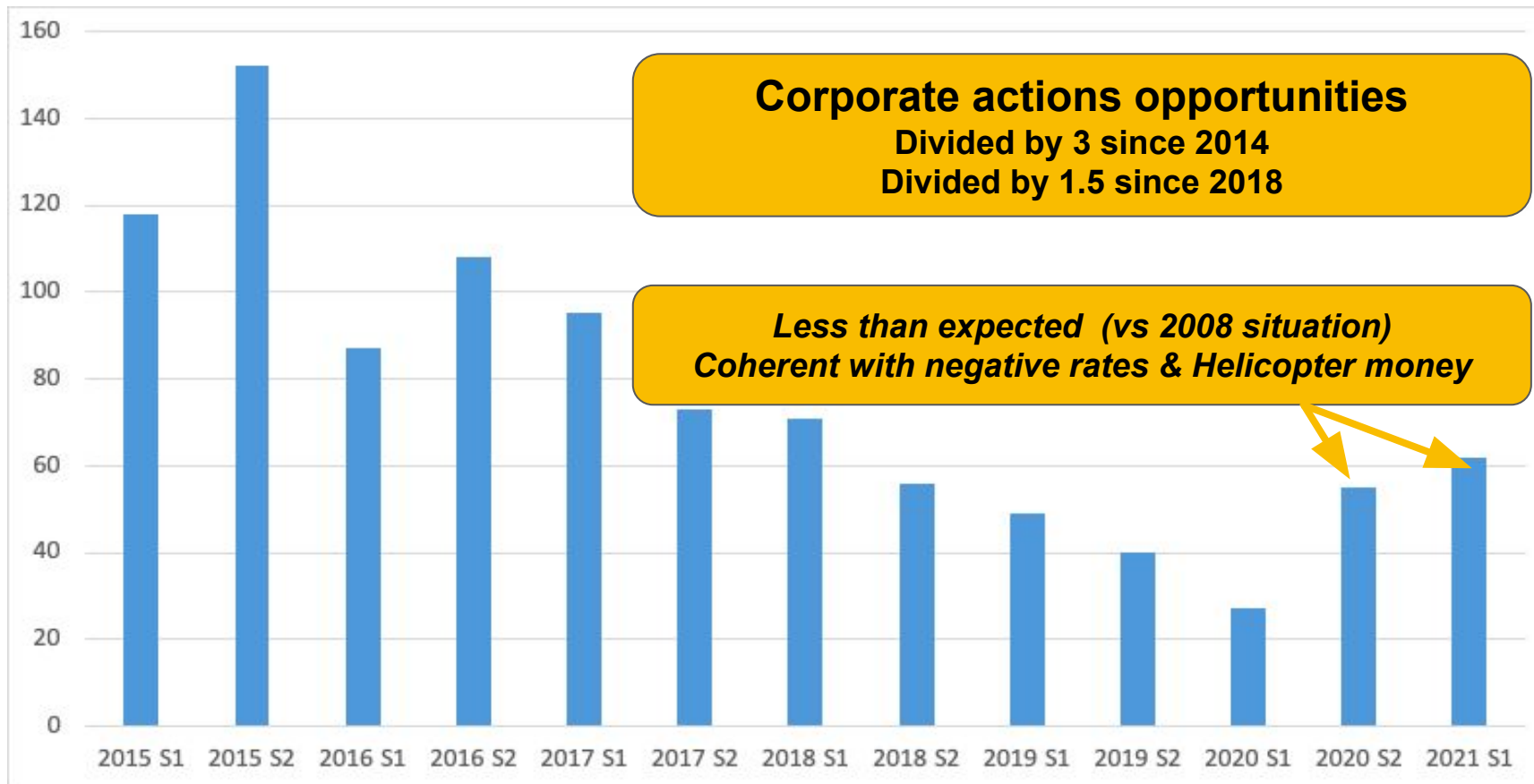
Traded Volumes







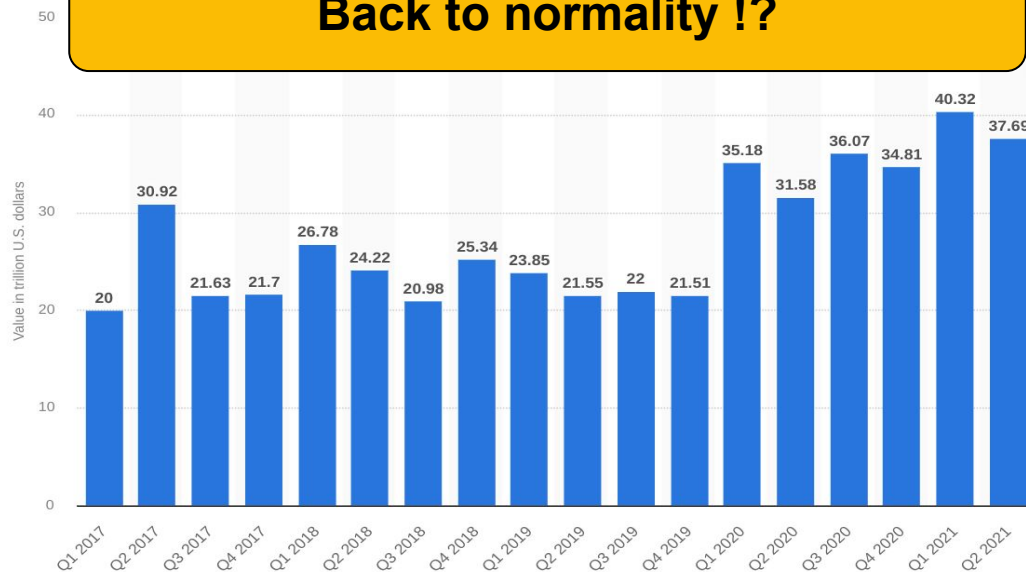




Value of global equity trading worldwide from 1st quarter 2017 to 2nd quarter 2021

(in trillion U.S. dollars)

Back to normality !?



© Statista 2021

[Show source](#)

[Additional Information](#)

<https://www.statista.com/statistics/242745/volume-of-global-equity-trading/>

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Source

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Release date

September 2021

Region

Worldwide

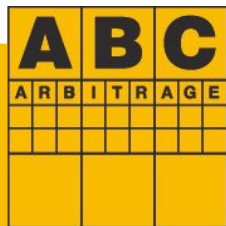
Survey time period

Q1 2017 to Q2 2021

Supplementary notes

The source indicates that the trades were registered through Electronic Order Book.

Figures for Q1 and Q2 2021 calculated by Statista using monthly values provided by the source.

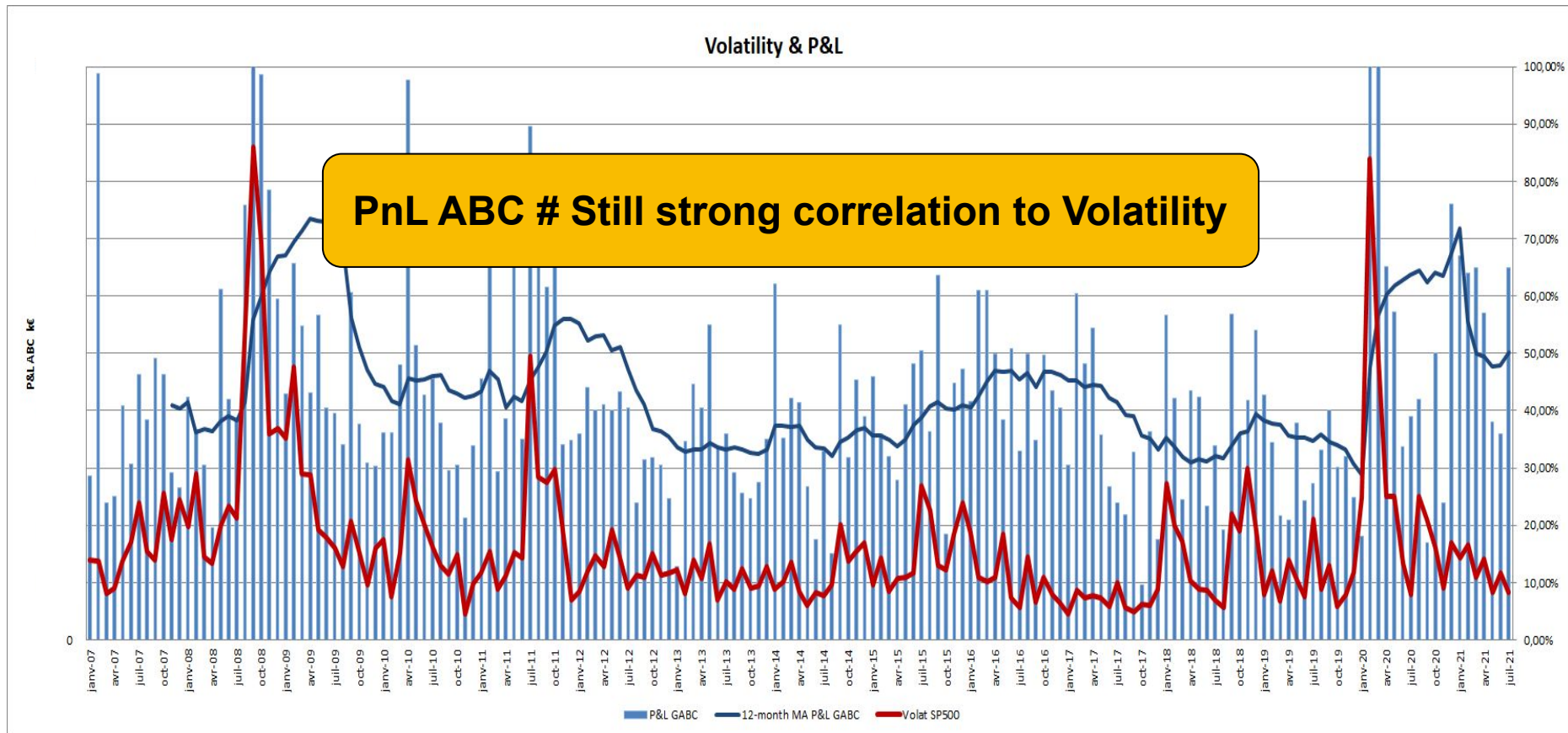


2. Group performances

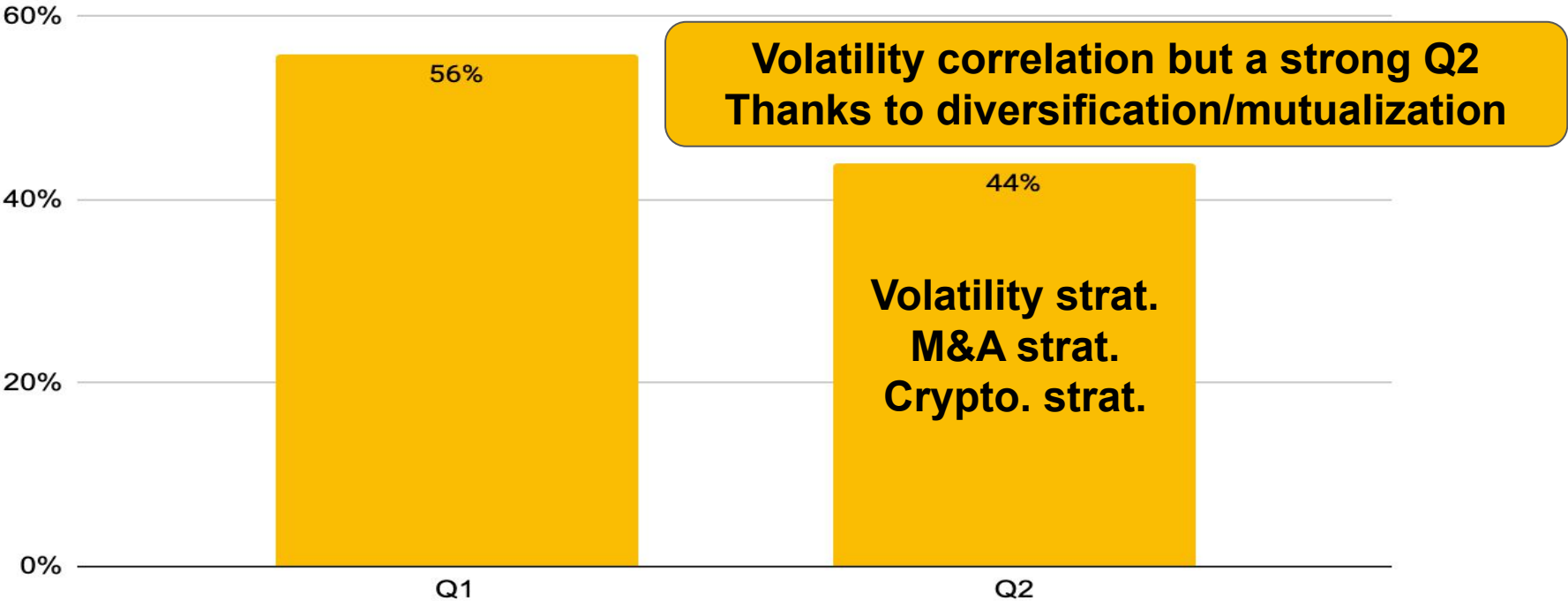
In EUR million	30/06/2021 IFRS	30/06/2020 IFRS	Evolution	31/12/2020 IFRS
Advisory revenues	-	-	na	-
Investment Services Fees*	46.6	11.7	300%	22.5
Net gains at fair value through profit or loss	(11.5)	33.1	-135%	46.3
Net revenues	35.1	44.8	-22%	68.8
Payroll costs			-27%	(25.9)
Occupancy costs			2%	(1.4)
Other expense			15%	(5.9)
Other taxes			214%	(0.1)
Total costs			-19%	(33.4)
Income before tax			-24%	35.4
Net income attributable to equity holders	16.8	25.7	-34.4%	35.1

ROE* - almost 22%
53 consecutive HY >> 0

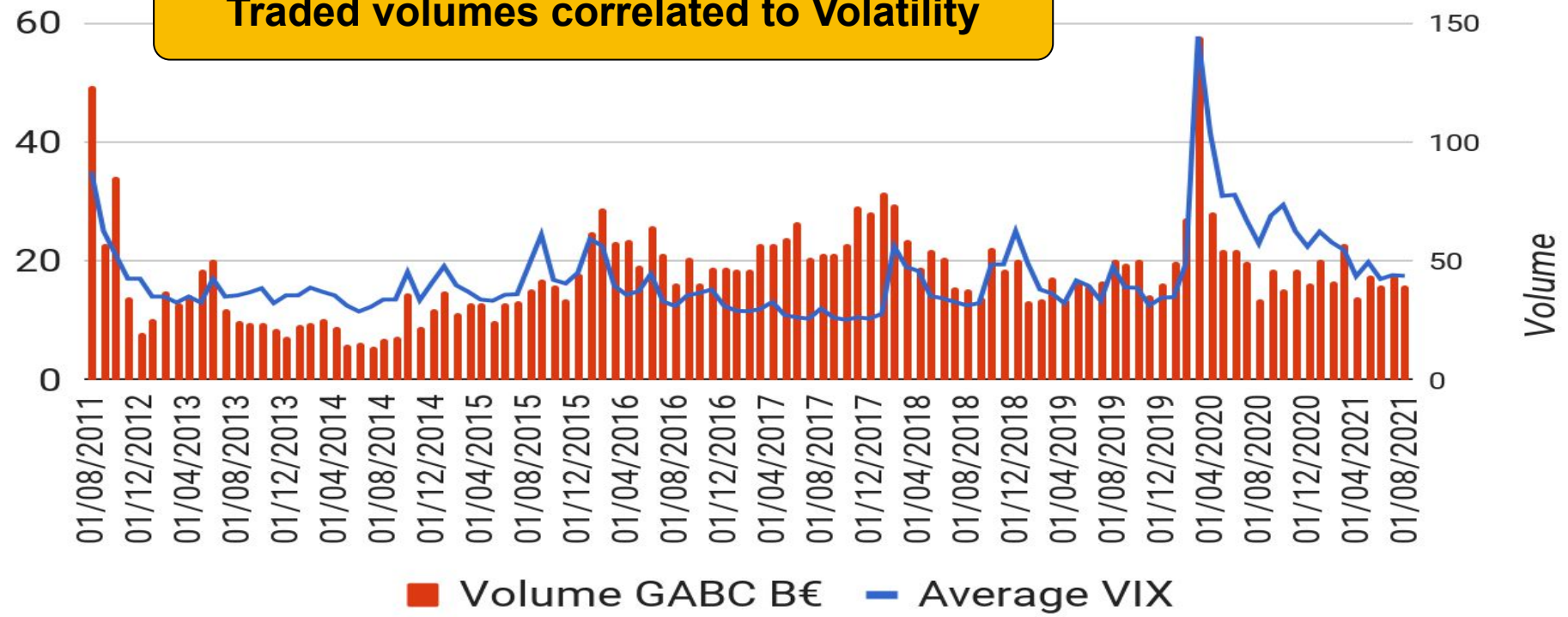
*annualized

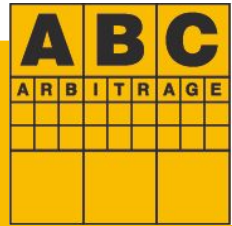


P&L - Proportion of the semester



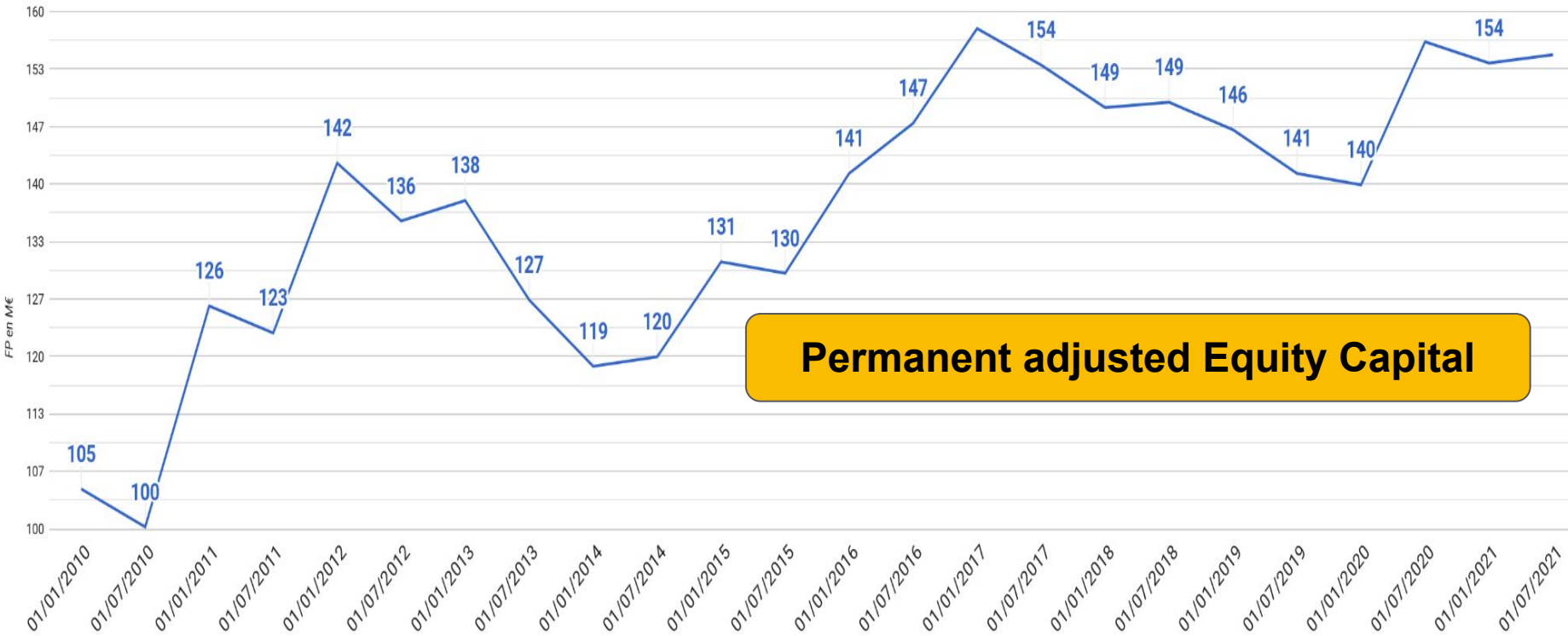
Traded volumes correlated to Volatility



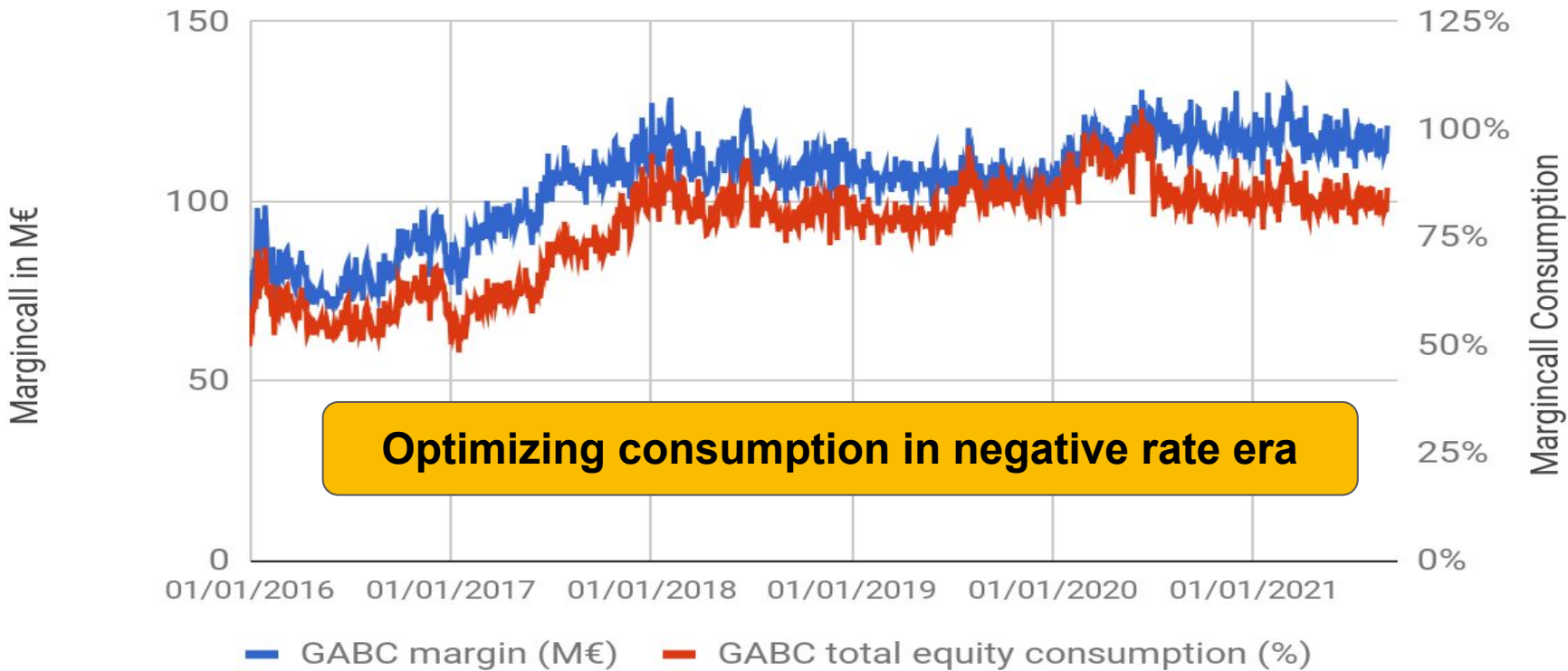


3. Risk parameters

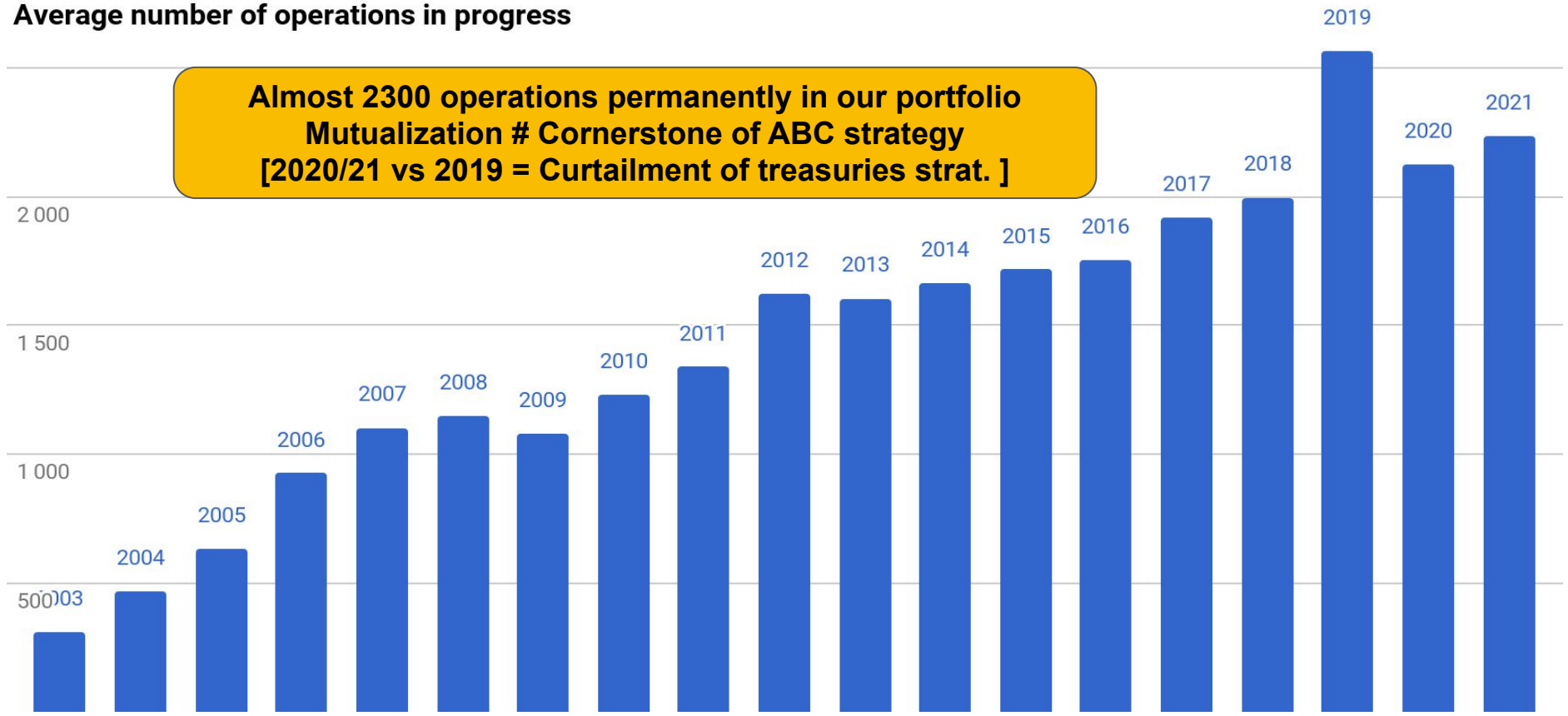
Equity in m€ vs Date



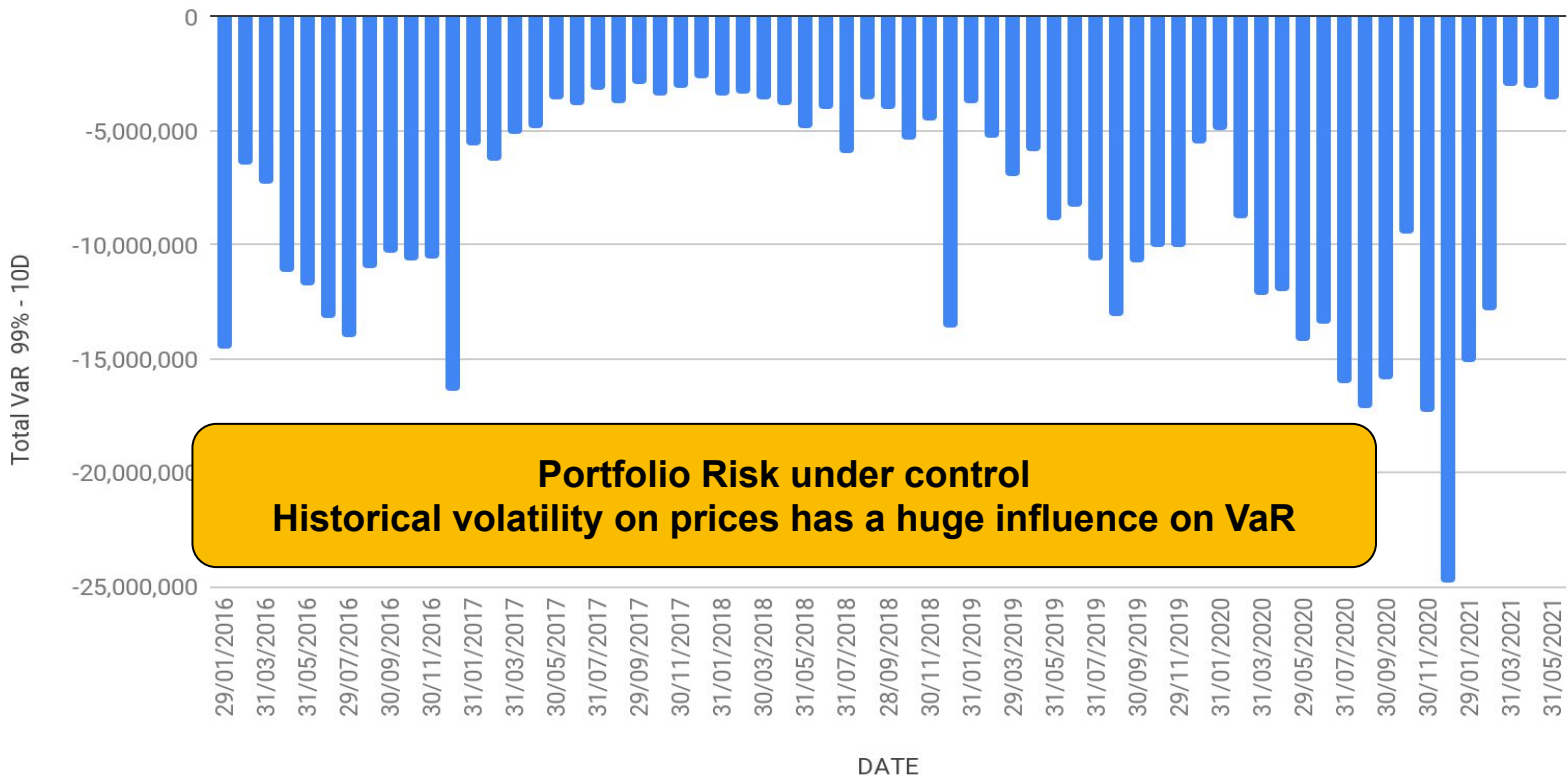
GABC



Average number of operations in progress

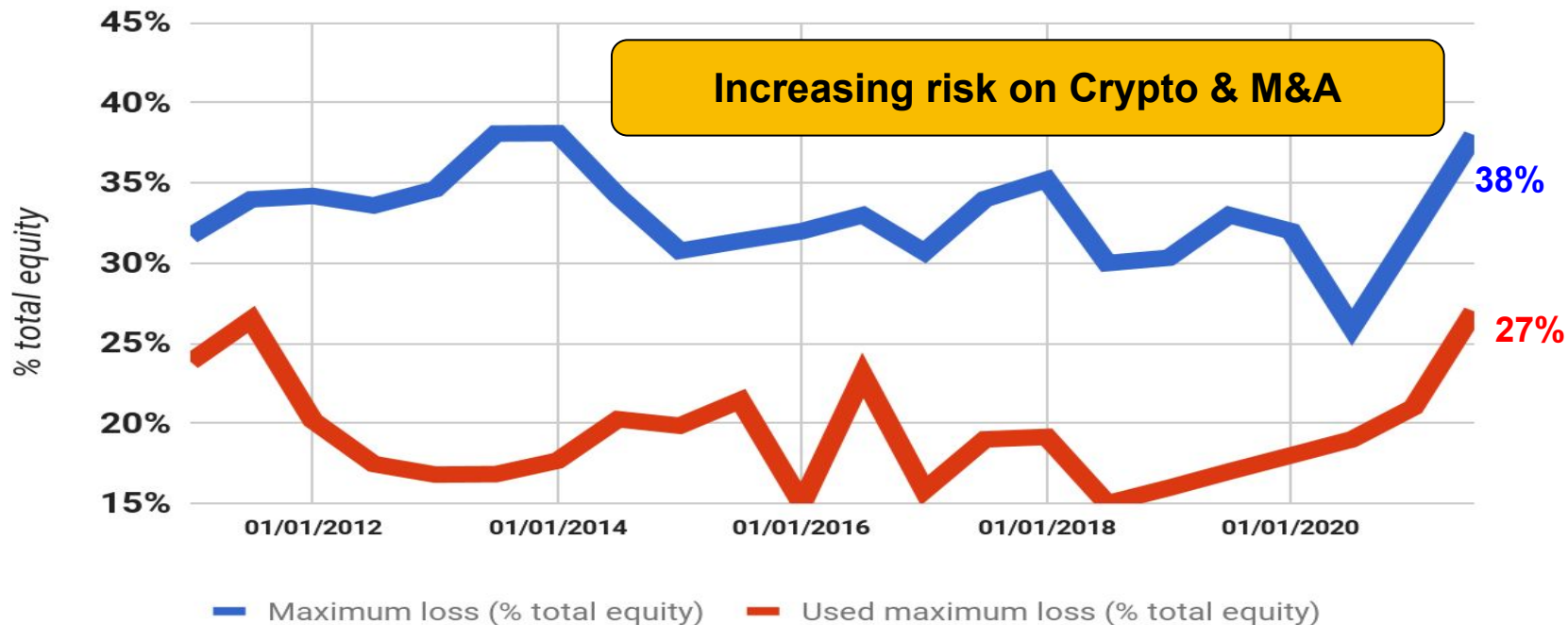


10d VaR GABC

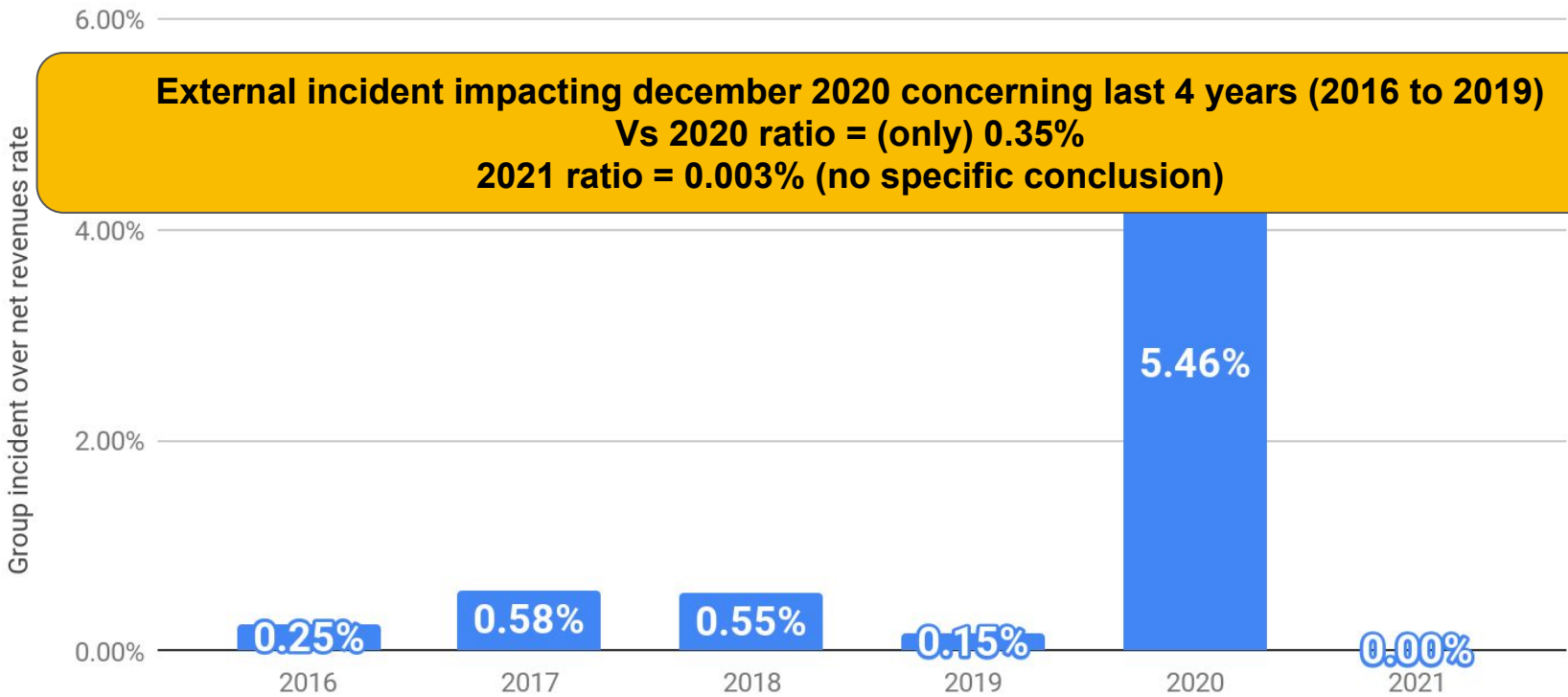


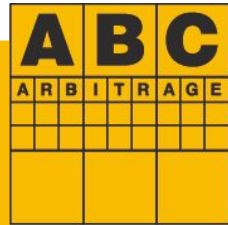
Warning - Gross sum calculation on “every” possible risk even “opposite” risks.

Maximum loss GABC since 2010



Group incident over net revenues rate





4. Revenues

Special Event 2021

Average impact of 500K€/year (2015-2020)

On June 4, 2021, the Group agreed with the French tax authorities to modify the characteristics of its Transfer Pricing Policy ("TPP") in order to secure and consolidate its future development capacities [...] The Group will therefore incur an exceptional negative impact on its 2021 consolidated financial statements for the years 2015 to 2020 of around €3 million, or approximately 2% of the sum of the consolidated results for the years concerned. The Group indicates that it has adopted this new TPP for future years. The Group will therefore continue to develop in a stabilized legal environment.

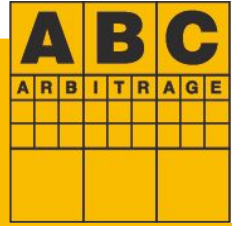
No impact on “external” Asset Under Management (new or existent)

In EUR million	30/06/2021 IFRS	30/06/2020 IFRS	Evolution	31/12/2020 IFRS
Advisory revenues	-	-	na	-
Investment Services Fees*	46.6	11.7	300%	22.5
Net gains at fair value through profit or loss	(11.5)	33.1	-135%	46.3
Net income attributable to equity holders	16.8	25.7	-34.4%	35.1

-11.5M€ ~ Quartys financial result due to the impact of the new Transfer Pricing Policy (TPP) for 2015-2020 period

(IFRS 10 - Quartys costs included (People / Fees / External providers) & Quartys taxes included)

In EUR million	30/06/2021 IFRS	30/06/2020 IFRS	Evolution	31/12/2020 IFRS
Advisory revenues	-	-	na	-
Investment Services Fees*	46.6	11.7	300%	22.5
Net gains at fair value through profit or loss	(11.5)	33.1	-135%	46.3
Net revenues	35.1	44.8	-22%	68.8
<p>→ 44.3 from Quartys - included modification of (TPP) from 2015 to 2020.</p> <p>→ + 2.2 from ABCA Funds</p> <p>→ + 0.1 new Managed Account</p>				
Net income attributable to equity holders	16.8	25.7	-34.4%	35.1



5. Asset Management

**Facing
Very low vol. paradigm**

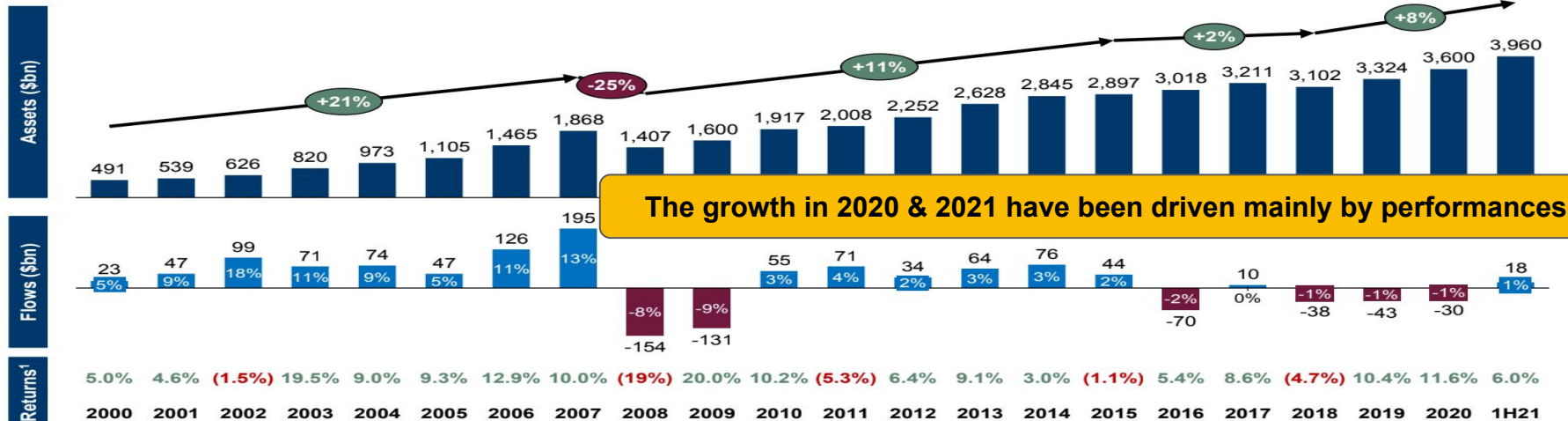
**Developing
Client Turnover**

**Increasing company
valorisation**

HF Industry Growth

For the HF industry, 2021 has been a strong year, with positive inflows and the third consecutive year of strong performance since 2019

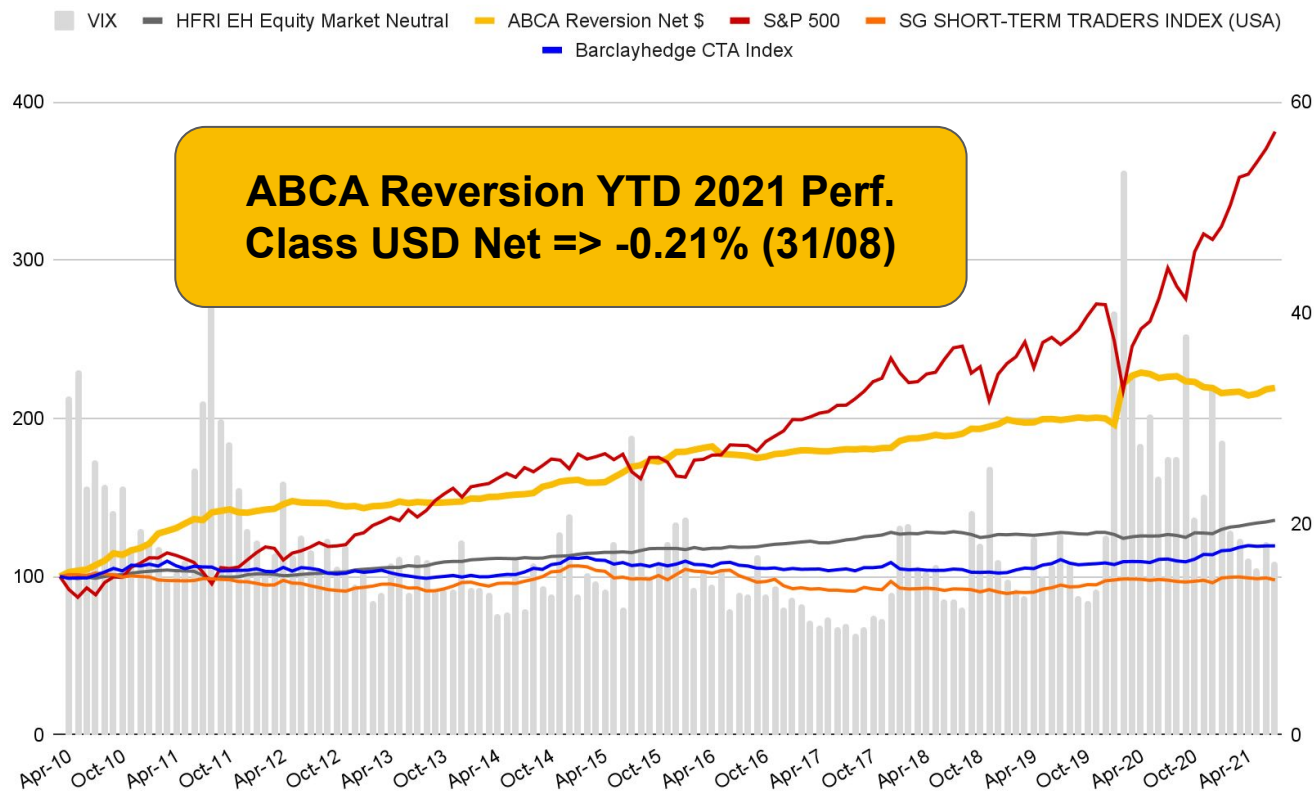
Total Industry Assets, Flows, and Returns



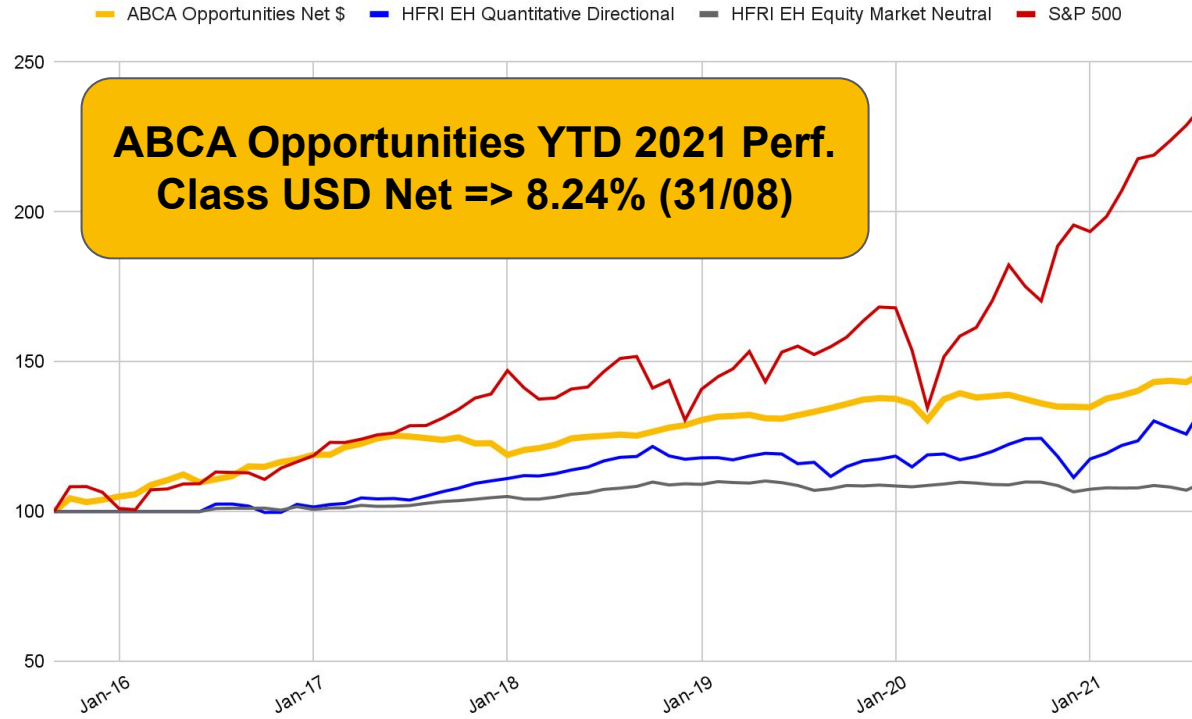
- ◆ HF AUM reached an all time high of \$4.0tn in 1H 21, ~9% growth y-o-y – the last time the industry grew this much was in 2013
- ◆ Unlike in 2013, the growth in 2020 was driven almost entirely by strong performance
- ◆ Flows also turned positive for the first time since 2017, as investor inflows totalled \$18bn for the first half of the year – on a quarterly basis, flows overall have been positive for the last 4 quarters

Source: HFR, Barclays Strategic Consulting Analysis; 1) HFR Fund Weighted Index 2000-2020, 1H21 estimate based on performance commentary





Statistics since Launch May 2010	Annualized Performance	Volatility
Reversion Net \$	7.1%	5.4%
SG SHORT-TERM TRADERS INDEX (USA)	-0.1%	5.3%
Barclayhedge CTA Index	1.7%	4.6%
HFRI EH Equity Market Neutral	2.7%	2.5%
S&P 500	12.8%	13.8%

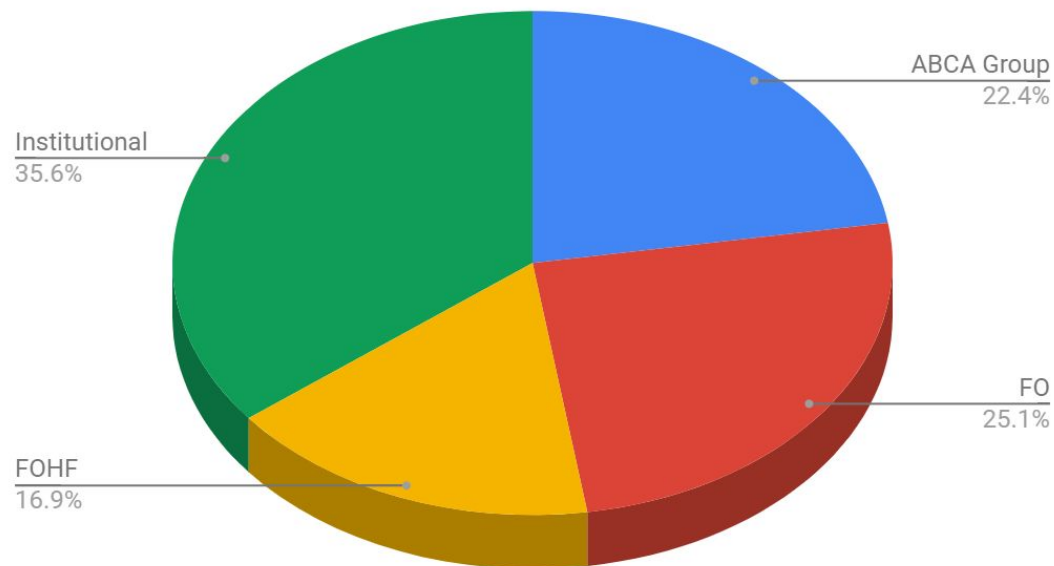


Statistics since Launch Oct 2015	Annualized Performance	Volatility
ABCA Opportunities Net \$	6.6%	4.9%
HFRI EH Equity Market Neutral	2.6%	2.5%
HFRI EH Quantitative Directional	7.7%	7.5%
S&P 500	15.6%	14.6%

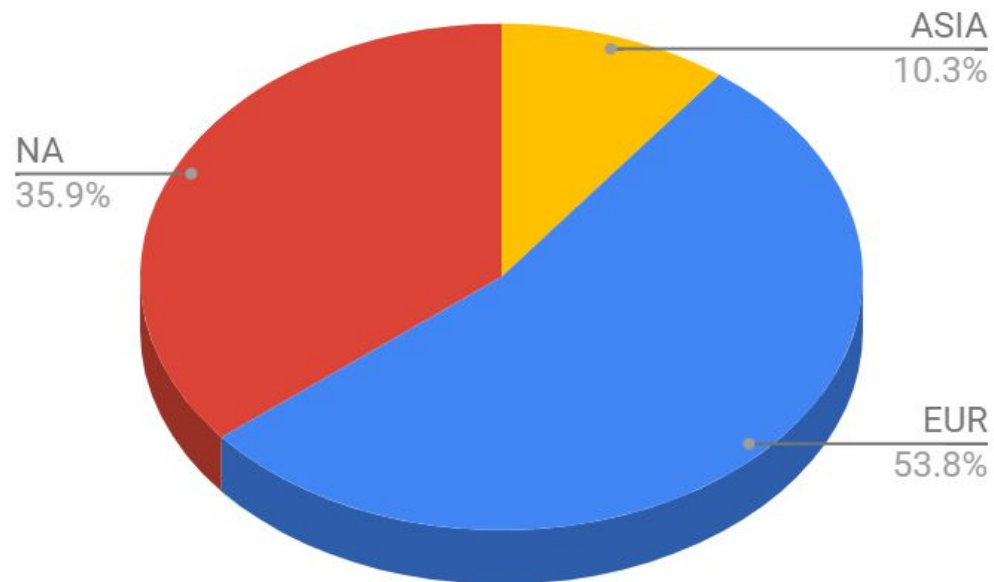
Average Group AUM including external capital (Blue)



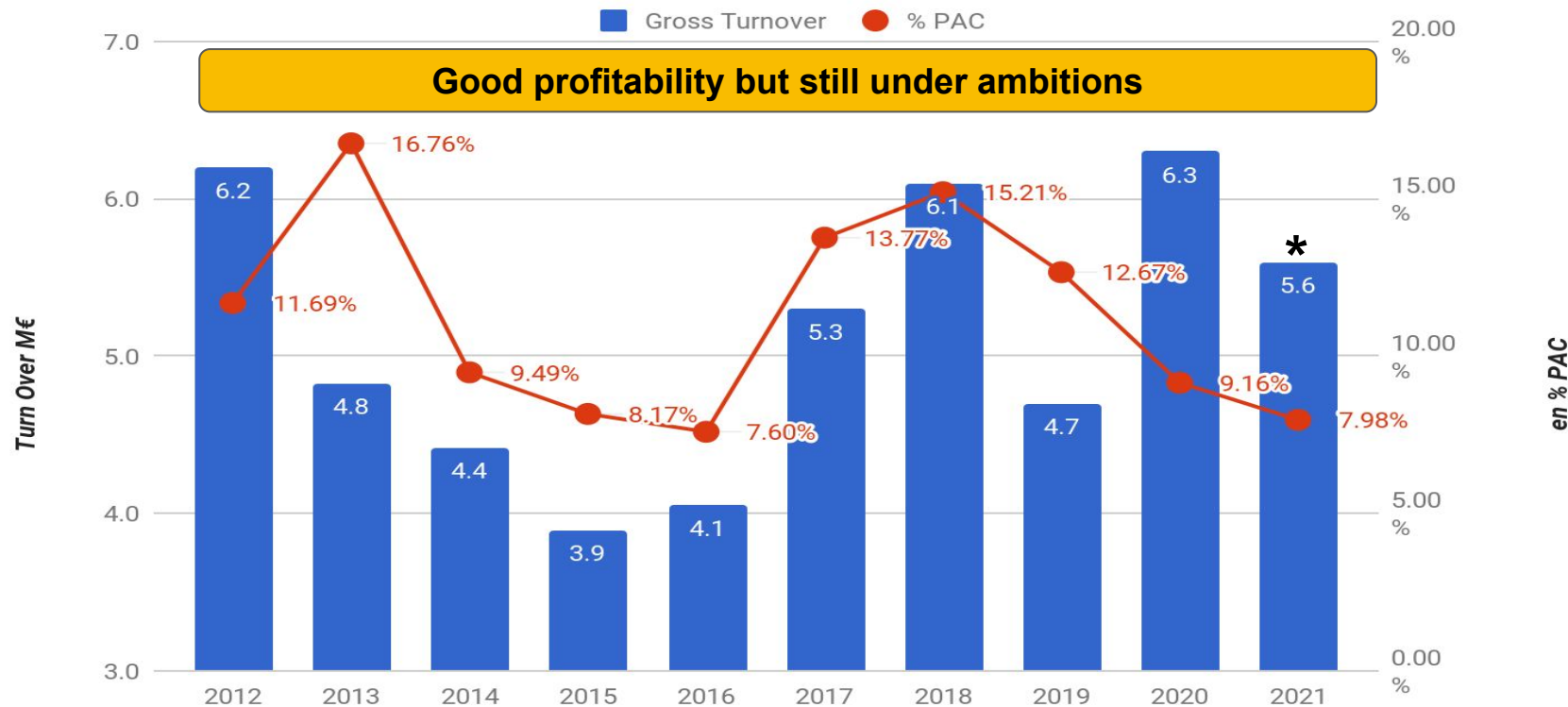
ABCA Funds Ireland - Investors type



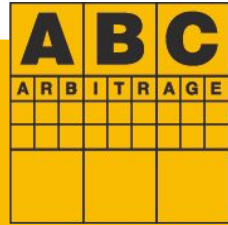
ABCA Funds Ireland - Investors geo areas



Turnover outsourced clients



* 2021 figures are based on an extrapolation of the HY2021



4. Costs

In EUR million	30/06/2021 IFRS	30/06/2020 IFRS	Evolution	31/12/2020 IFRS
Advisory revenues	-	-	na	-
Investment Services				22.5
Net gains at fair value				46.3
Net revenues				68.8
Payroll costs	(11.1)	(15.2)	-27%	(25.9)
Occupational pension costs				(1.4)
Other personnel costs				(5.9)
Other taxes				(0.1)
Total costs	(15.2)	(18.8)	-19%	(33.4)
Income before tax	19.9	25.1	-24%	35.4
Net income attributable to equity holders	16.8	25.7	-34.4%	35.1

People are the main asset for ABC arbitrage

New people + New compensation system + Correlation to the performance

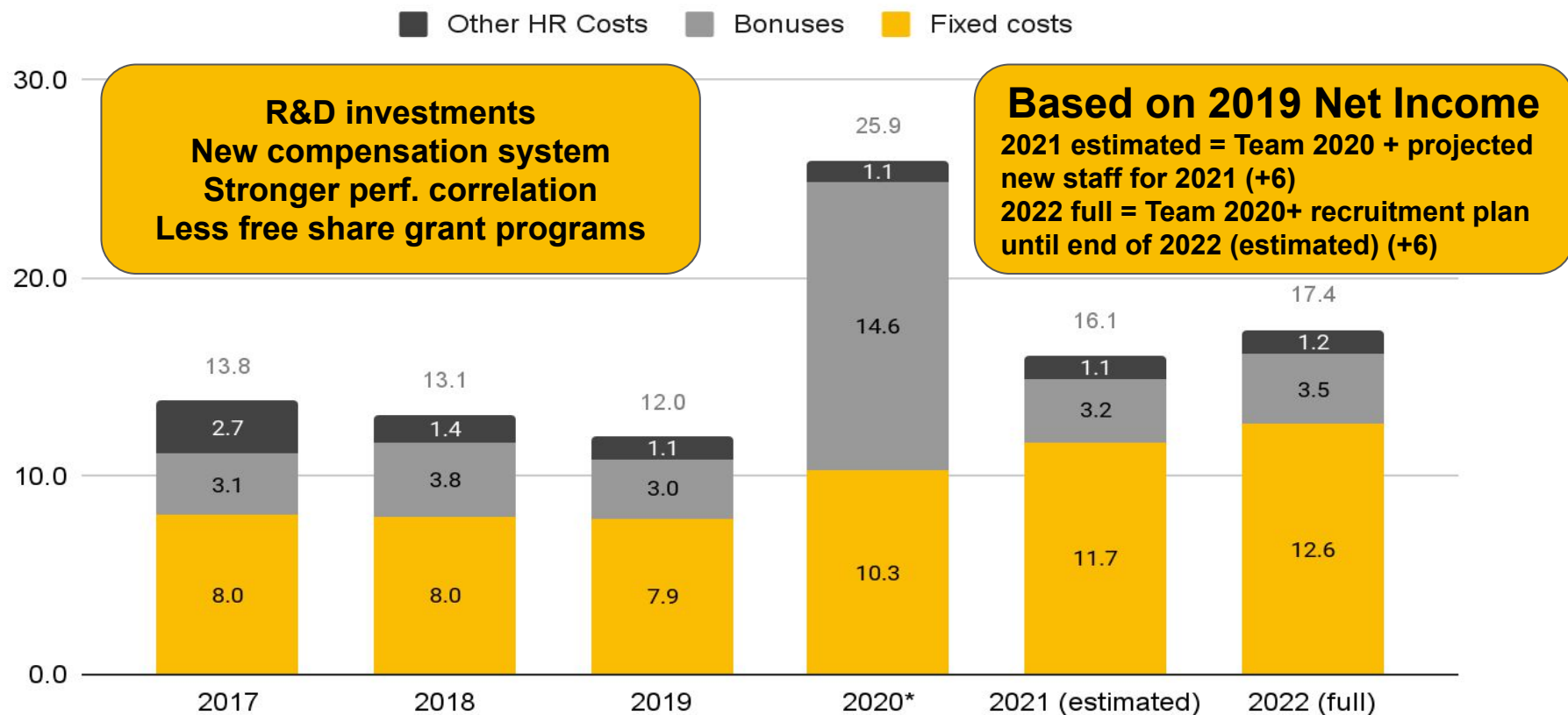
ABC under pressure...but ABC is building “the place to be” !



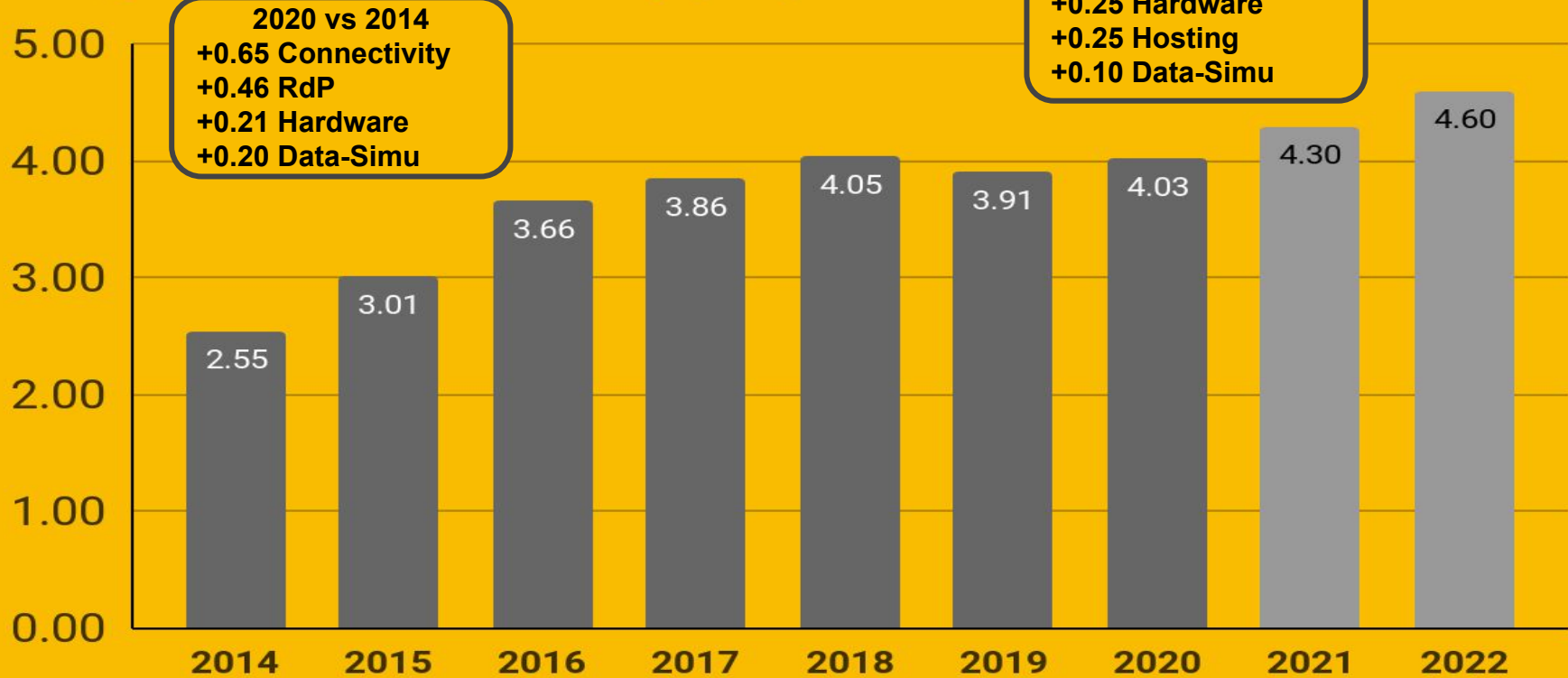
GAFAM & digital companies hire the same skill-sets that ABC has always hired

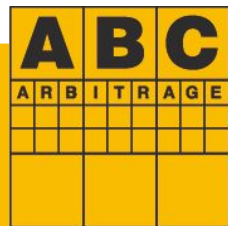
Negative rates & Helicopter money permit zombie companies to bid higher in the employment market

Post Brexit business relocation in Paris put the hiring market under pressure.



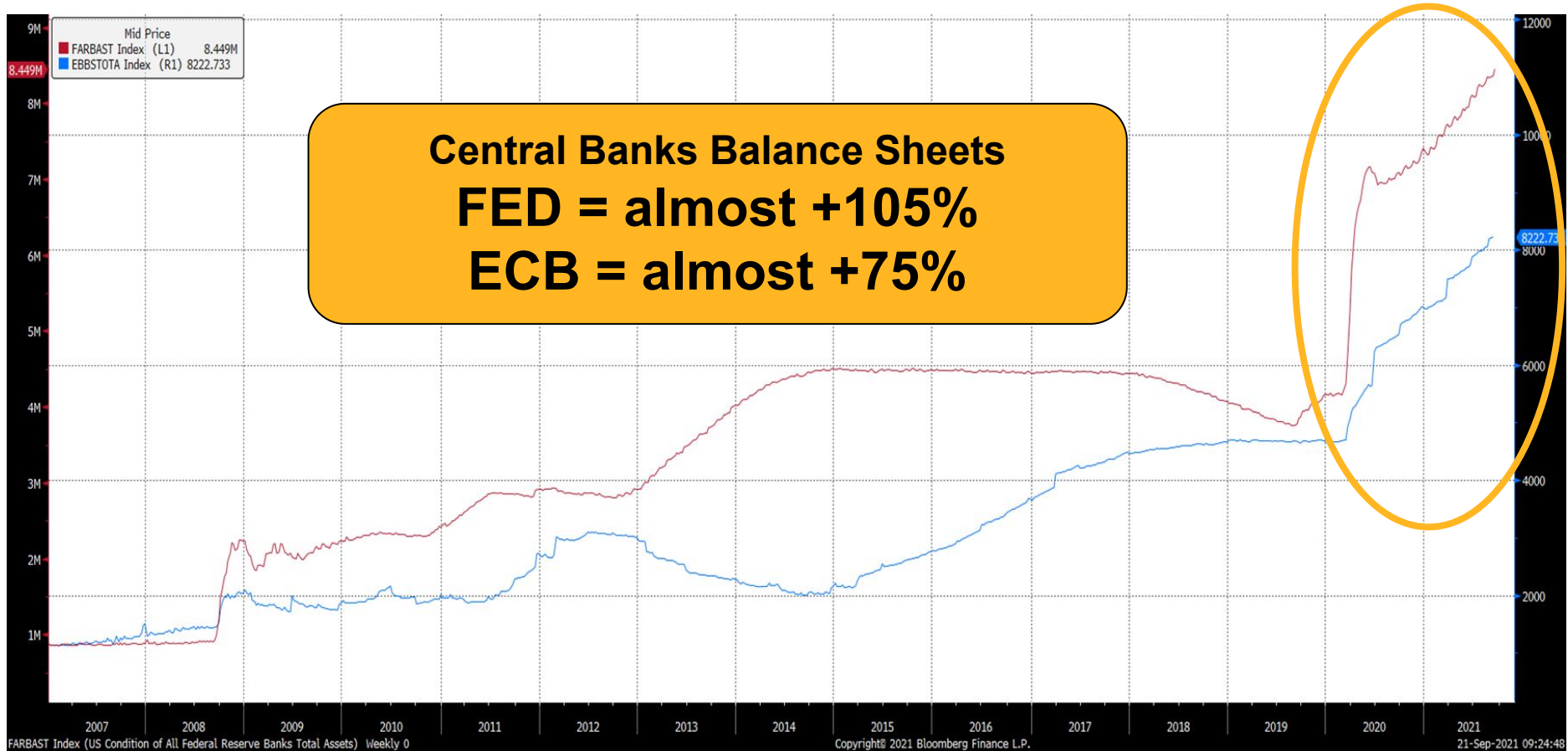
Budget Data annual history (M€)



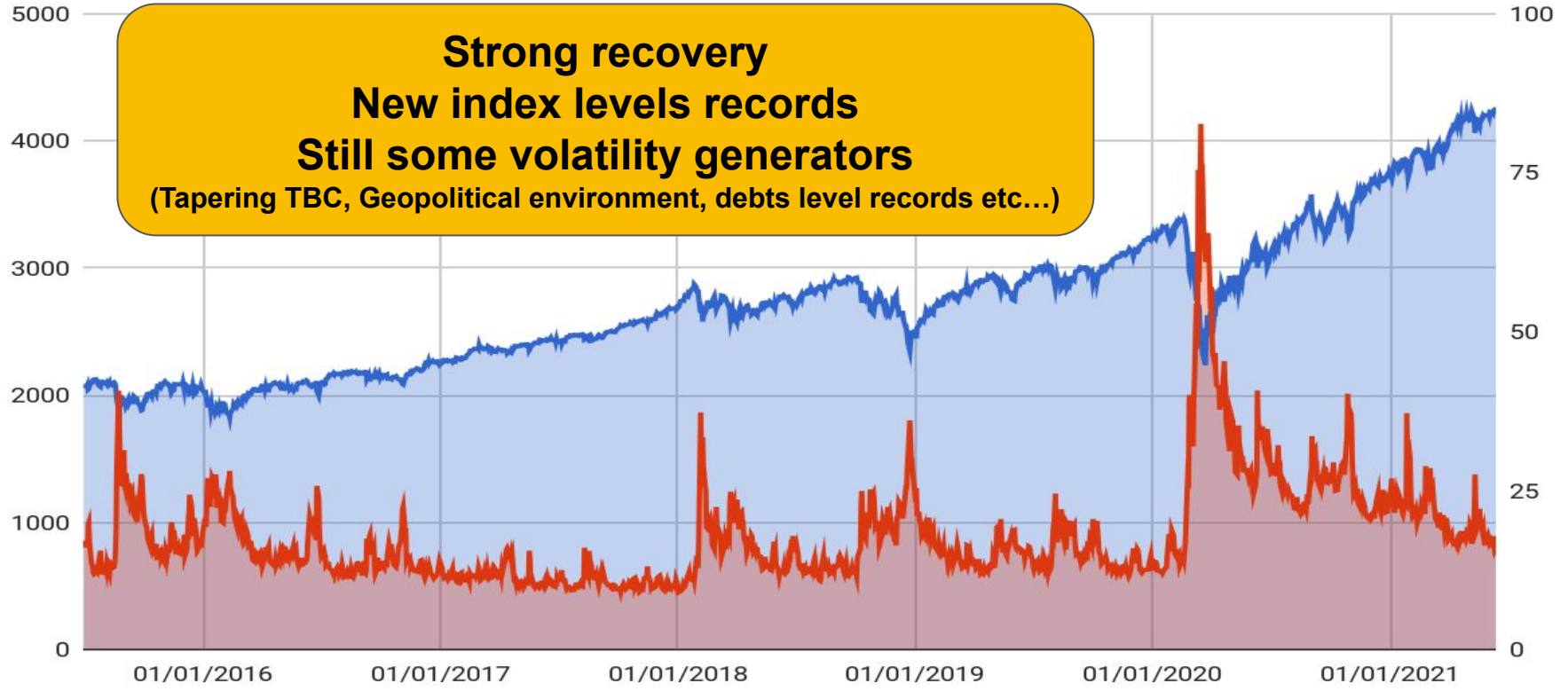


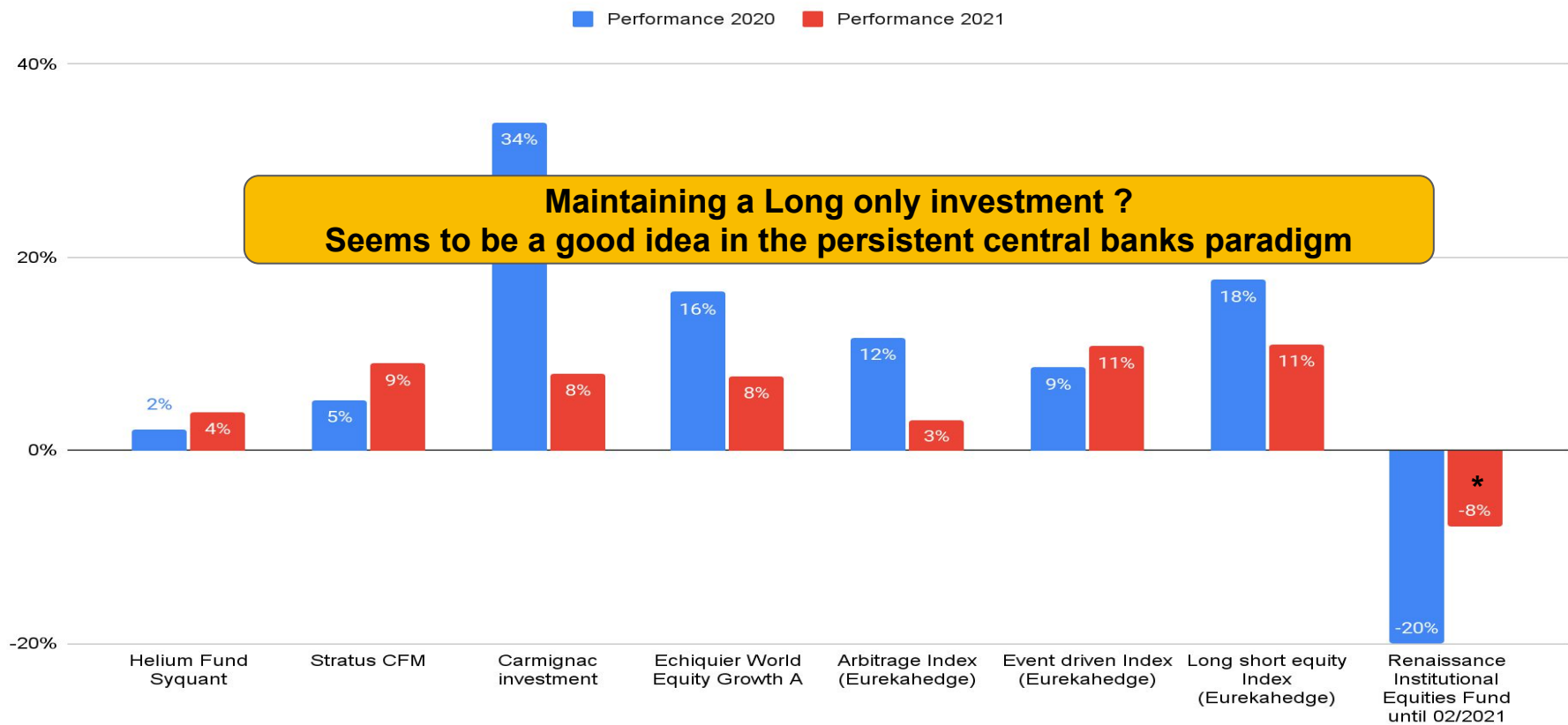
7. ABC 2022

Mid term evaluation



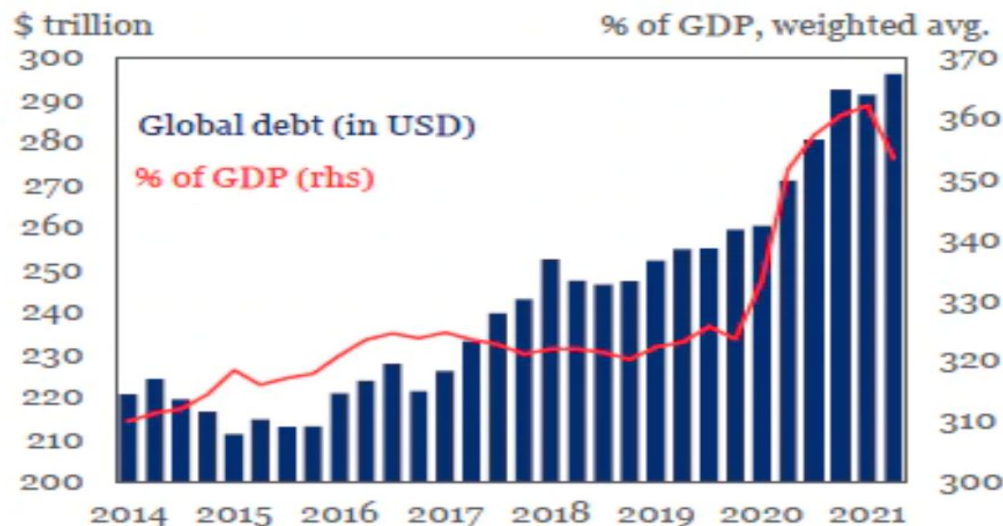
VIX et S&P index





*Renaissance has not published its returns for several months

Chart 1: Global debt is fast approaching \$300 trillion



Source: IIF, BIS, IMF, National sources

Almost 300 Trillion \$ of debts - What solutions?

Increasing GDP... in a climate-changing world => source of volatility

Increasing Equity Capital => source of Corporate Actions & Traded volumes

Pace of US inflation steadies at 13-year high

US consumer price index (year-over-year, %)

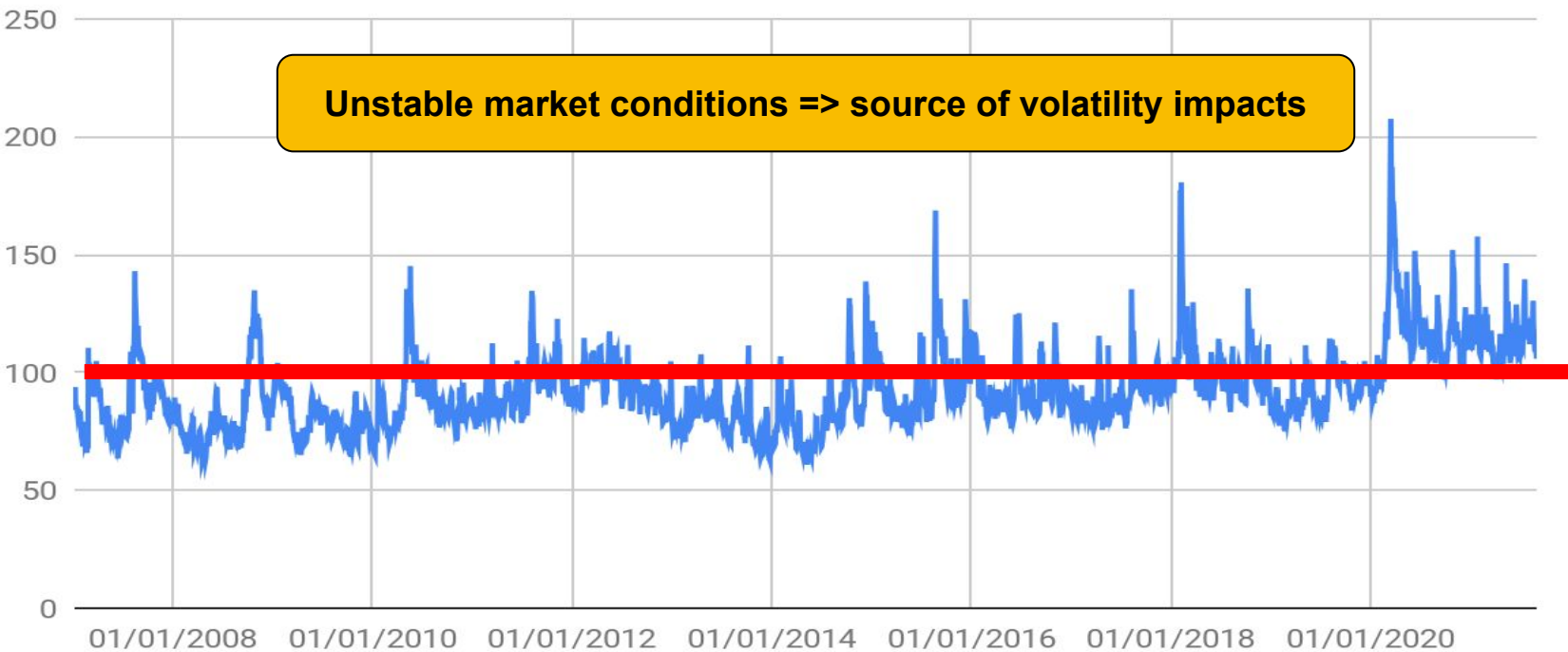
Keeping trust in our sovereign currencies - What solutions ?

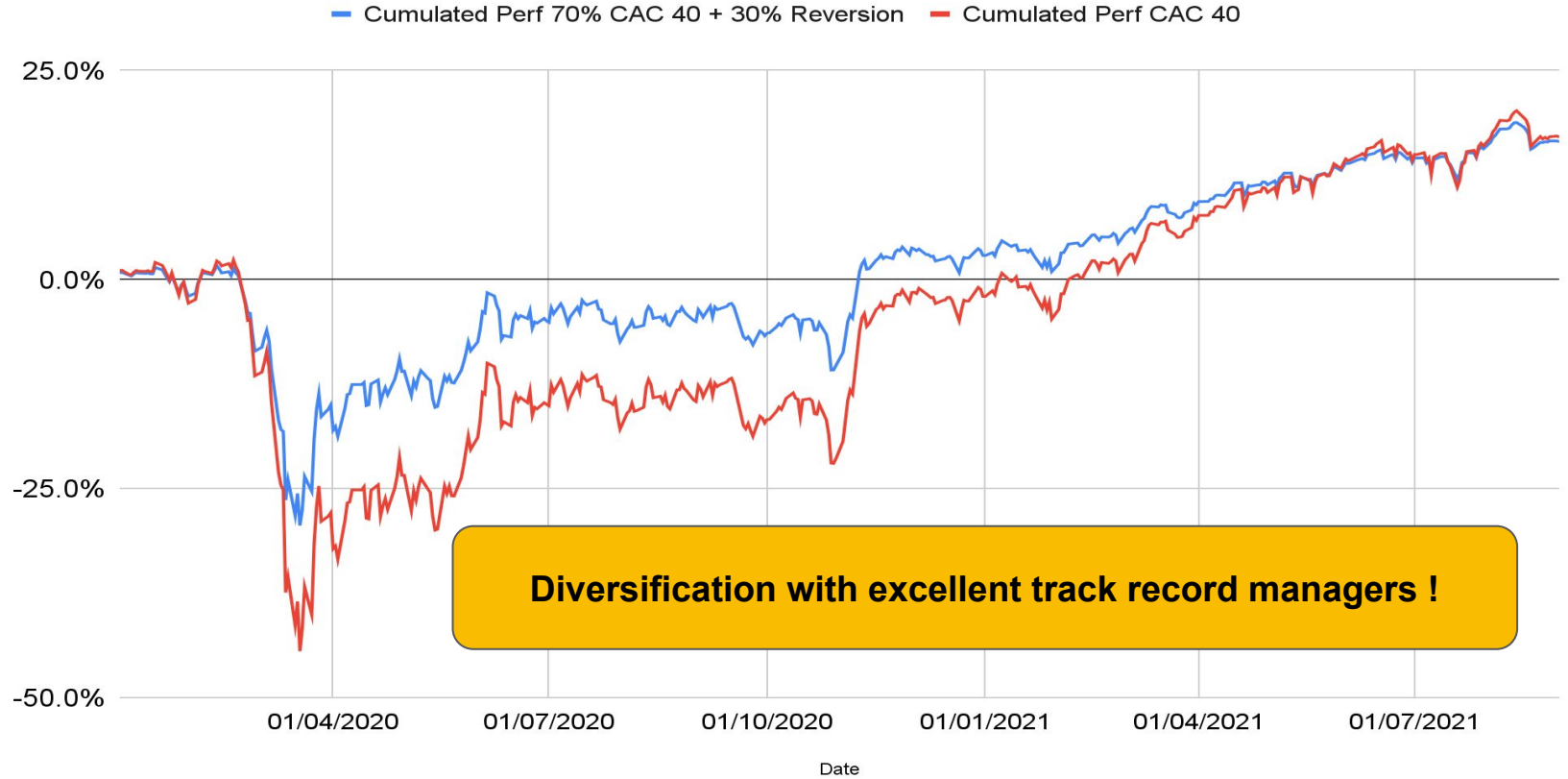
Strong tapering => source of volatility & Traded volumes
Increasing rates => source of volatility & Corporate actions

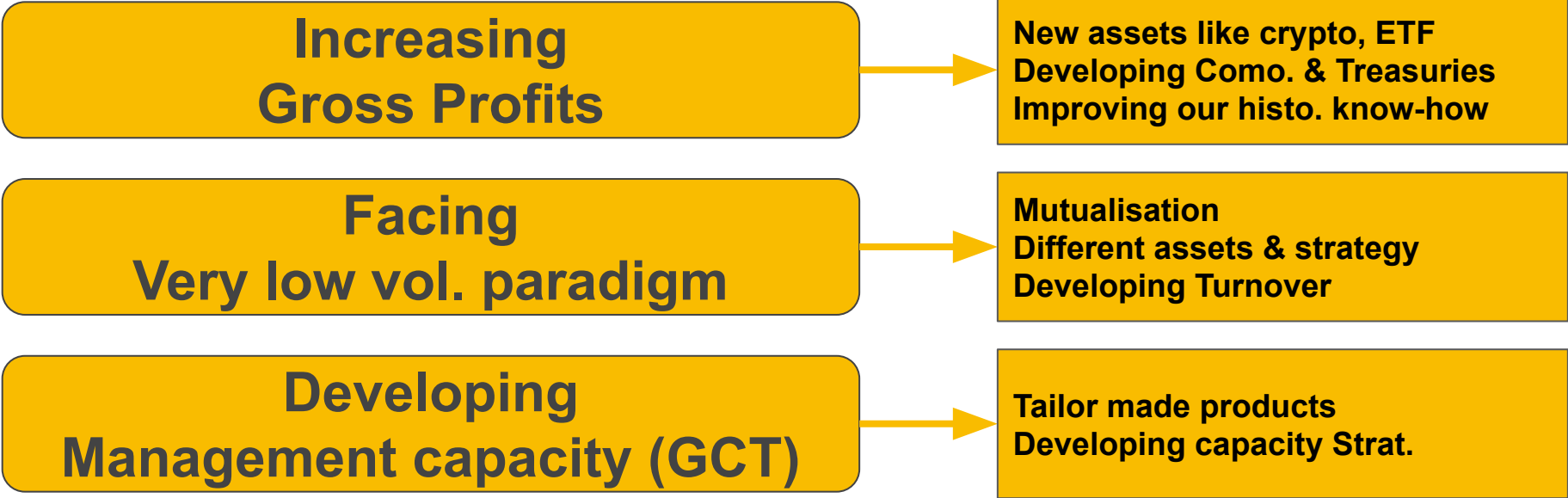


Sources: US Bureau of Labor Statistics, Bloomberg
© FT

VVIX index

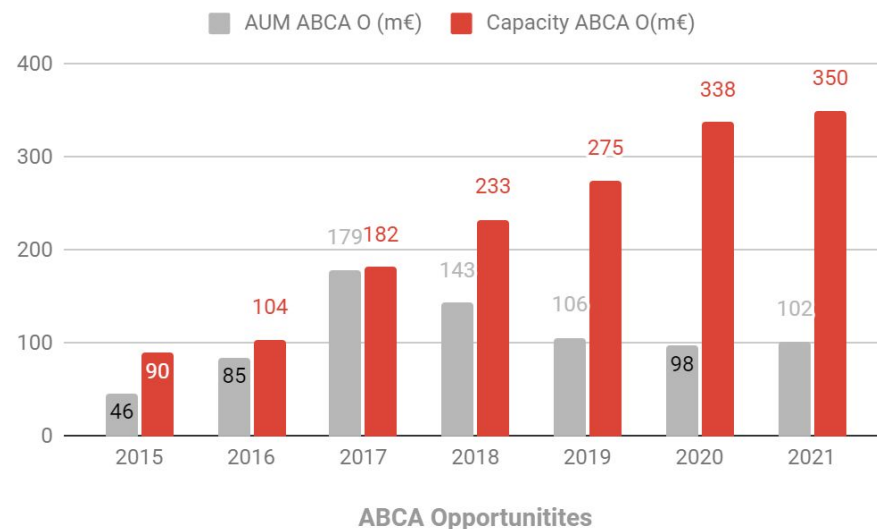
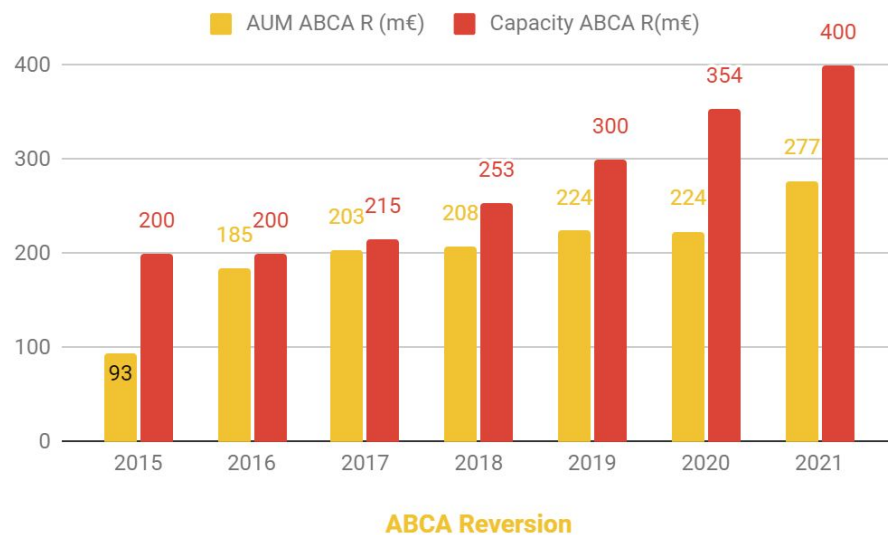








Lot of work to increase capacity...and still working to reach 1B\$ capacity !



Support	QTYS**
	FI01
	FI02
	MAxx
	XXxx

Total AUM	en m€
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** Fonds propres au 31/12/19

Targeting a net return of 2%

Revenu MF/PF	en m€
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Hors Client Quartys

AUM (Asset Under Management) du groupe

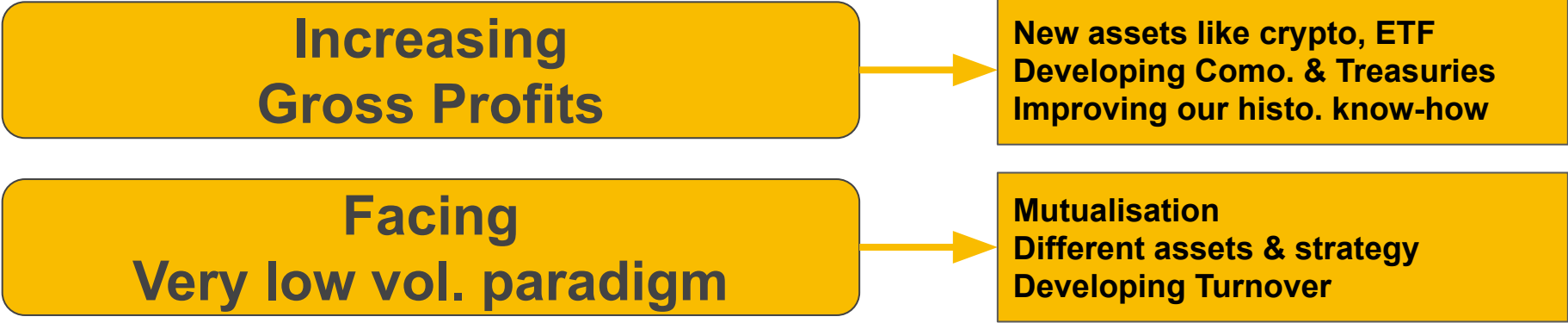
Fin 2019	=>	Fin 2020	=>	Fin 2021	=>	Fin 2022
130		130		130		130
105		95		150		200
185		235		300		400
0		0		40		230
0		0		0		150
310*		350*		510*		1000*

* QTYS investi dans FIXX
& FI01 investi dans FI02

AUM (01/09/2021) = 481M€

Gross PnL External Clients

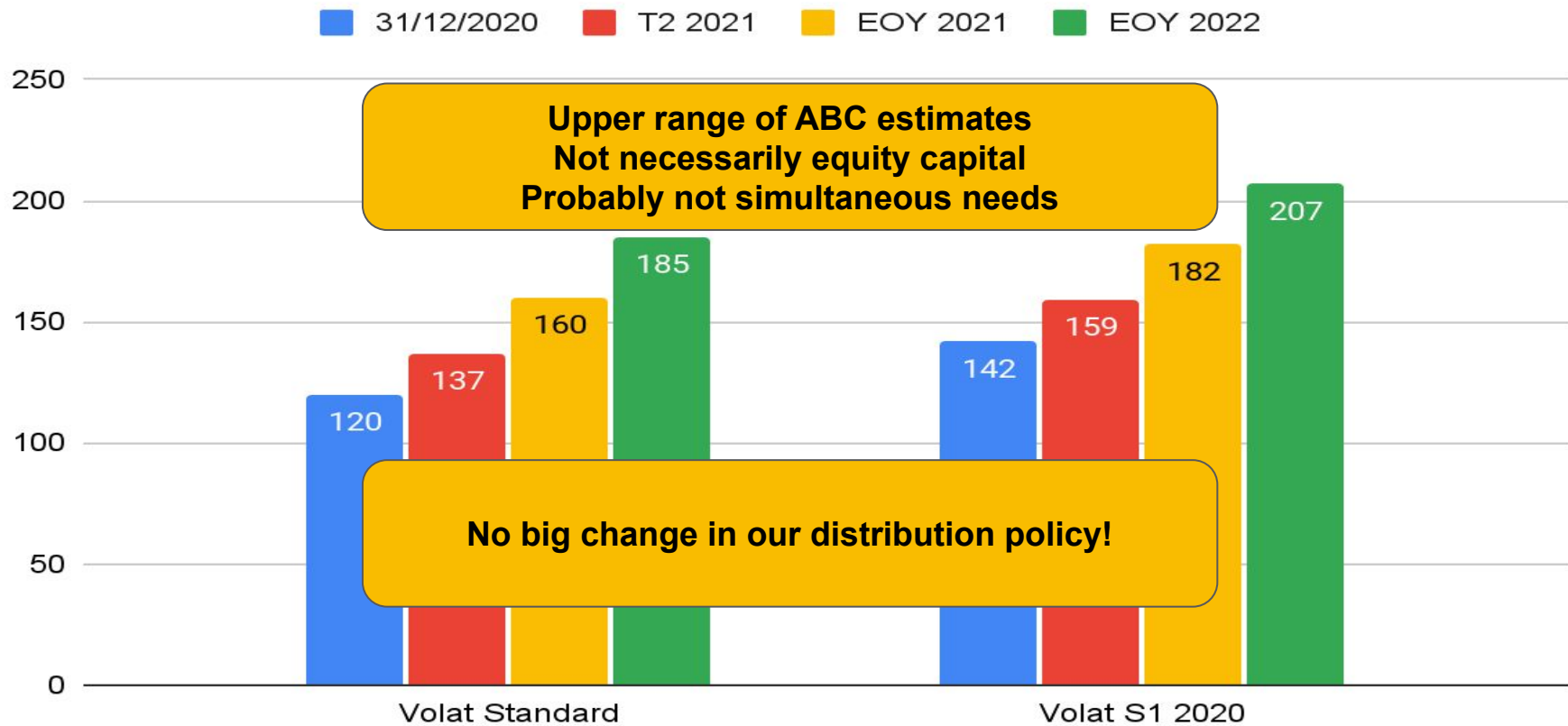
2019	=>	2020	=>	2021	=>	2022
4.7		6.3		6		12 - 18

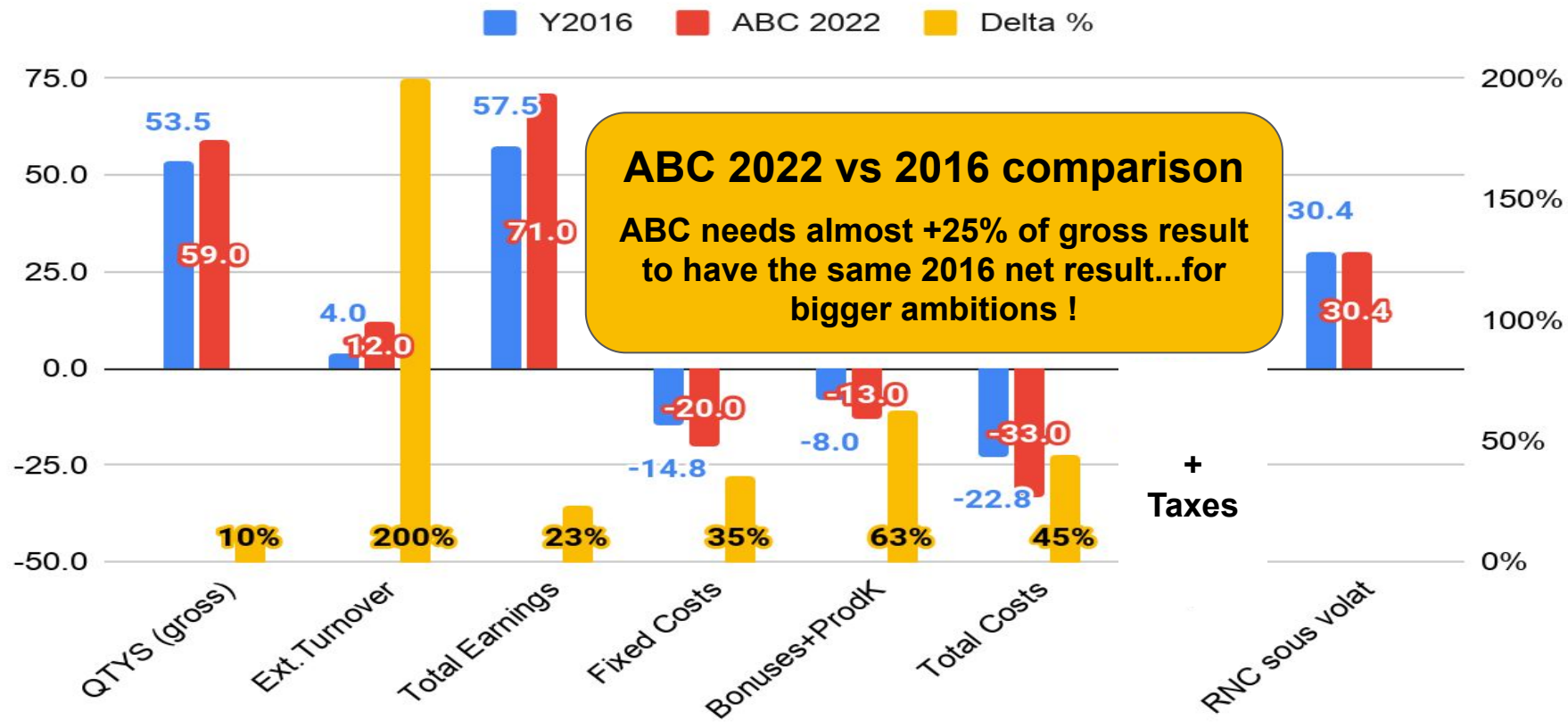




Risk management is a key point before developing external clients AUM

- ➔ Exchanges & Fraud risk
- ➔ Orders process risk
- ➔ Reputation / RSE risk
- ➔ Regulation risk





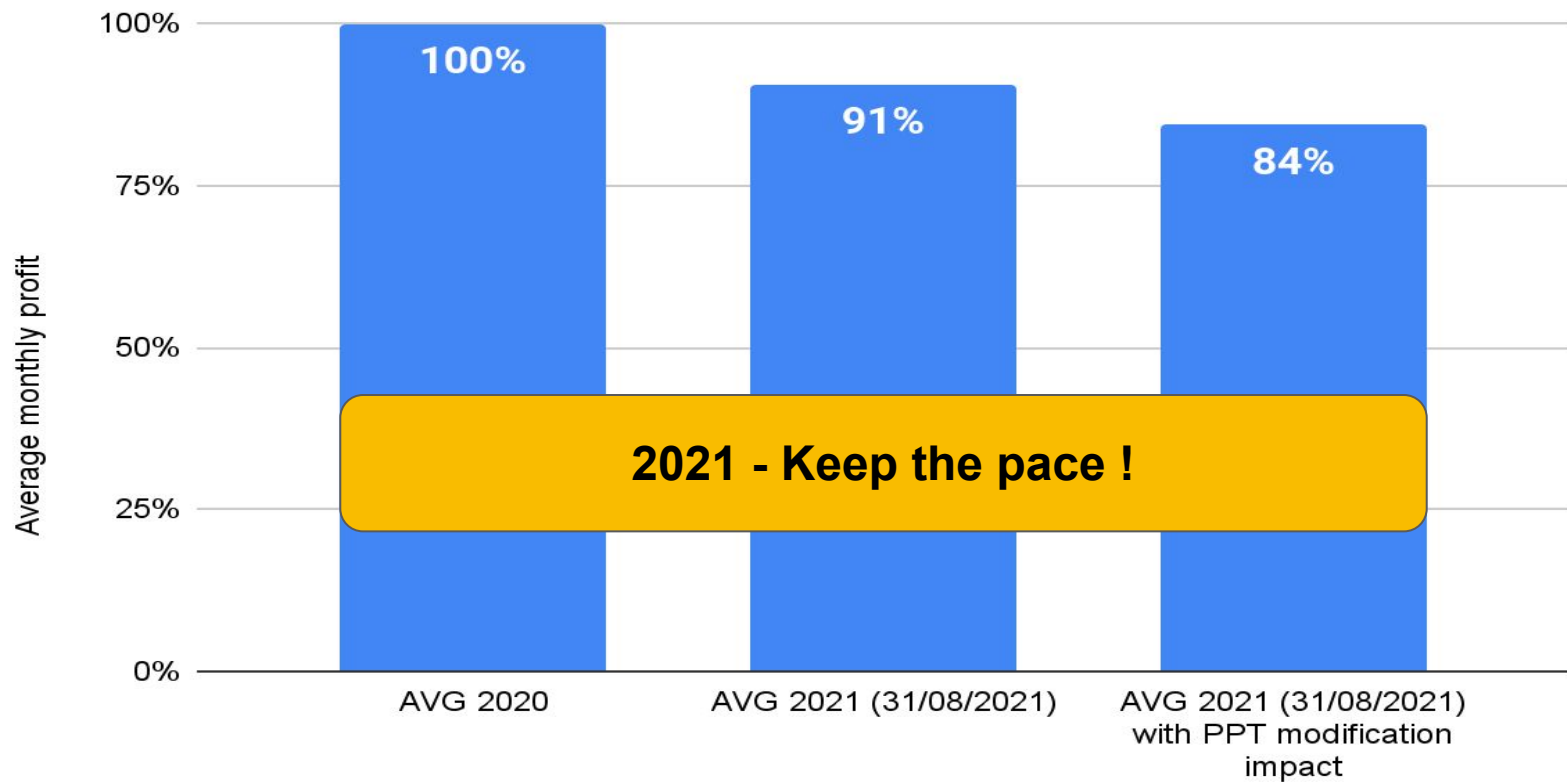
Average ROE > 15%

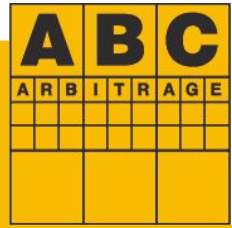
PER > 15 (share price > 8€)

Stock Return > 6%

3 years results ~ 90M€

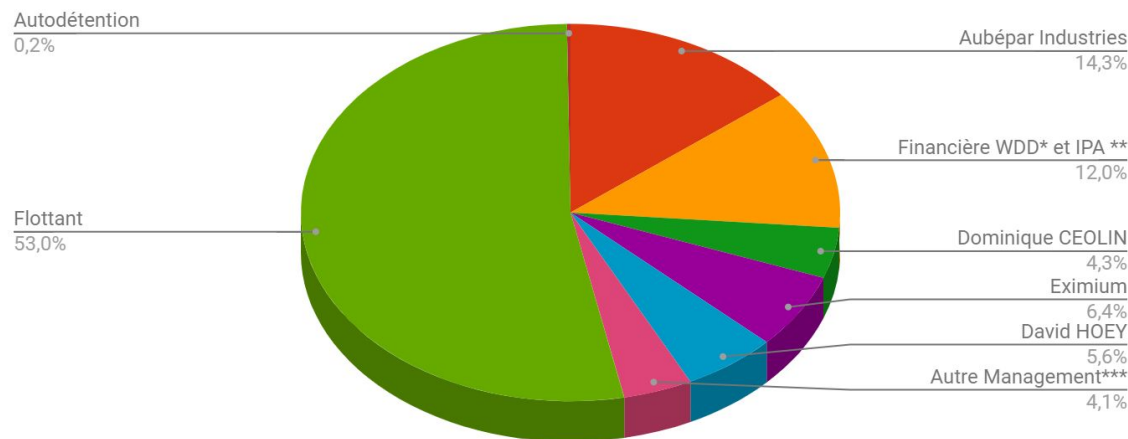
Over 1B€ under management





9. ABCA Shares & dividends

Actionnariat au 31/08/2021



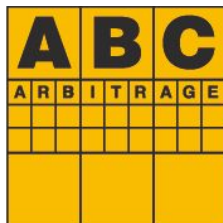
** Holding company 50,01% held by Dominique Ceolin*

*** IPA (Investissements et Prestations Administratives) is a company acting in concert with Financière WDD, owning 0,6% of the capital*

**** Executive management and independent non-executive directors excluding Dominique Ceolin and David Hoey*

15/09/2021 - 59,328,039 shares with 131,685 treasury stocks

Quarter Distribution Program

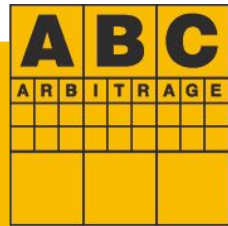


Total 2020 = 0.48€
Return of 6.1%



- 0.18€ - Ex-date 13 jul. 2021 (*done*)
- 0.10€ - Ex-date 12 Oct. 2021 (*confirmed*)
- 0.10€ - Ex-date 7 Dec. 2021 (*confirmed*)
- 0.10€ - 1st week of April 2022 (*TBC*)

Distribution from 2000 = 10.16€



Q&A