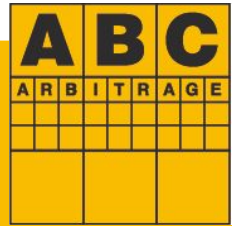


Investor Presentation - September 2023

- 1. What we do**
- 2. 2023 Market Parameters**
- 3. HY 2023 Financial Results**
- 4. How we do it**
- 5. Springboard 2025**
- 6. 2023 Outlook**
- 7. ABC Shares & distributions**

Who we are

- ❑ **One Business: Quantitative Asset Management.**
- ❑ **One Team: Enthusiastic technologists, building innovative trading systems and asset management strategies.**
- ❑ **One Trading Principle: Quantitative arbitrage on all kinds of assets.**
- ❑ **One Conviction: Investing our own Equity in our strategies.**
- ❑ **One Proof: 28 consecutive profitable years with ROE > 10%.**
- ❑ **One Methodology: Risk mitigation & Risk Management.**



1. What we do

Arbitrage: Providing liquidity to the market with systematic mechanical or statistical hedging position

- ❑ Sophisticated trading techniques using scientific & data driven approach to generate alpha.
- ❑ **Statistical and Event Driven strategies** - focus on niche, mid-short term trading opportunities with capital protection.
- ❑ **40 main strategies**, multi-assets, multi markets on **almost 100 exchanges around the world**.
- ❑ ABC strategies are correlated to **Volatility, M&A activity, Corporate actions and traded markets volumes**.

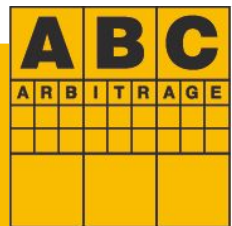
Markets Parameters	Impact on ABC Activity
Volatility on assets	++
Equity Index Prices	=
Rates Level	=
Commodities Prices	=
Strong Markets volumes	++
Weak volumes	-
M&A Activity	++
Corporate Actions Activity	++
Bank credit issue	-
Market Regulation	+



Volatility

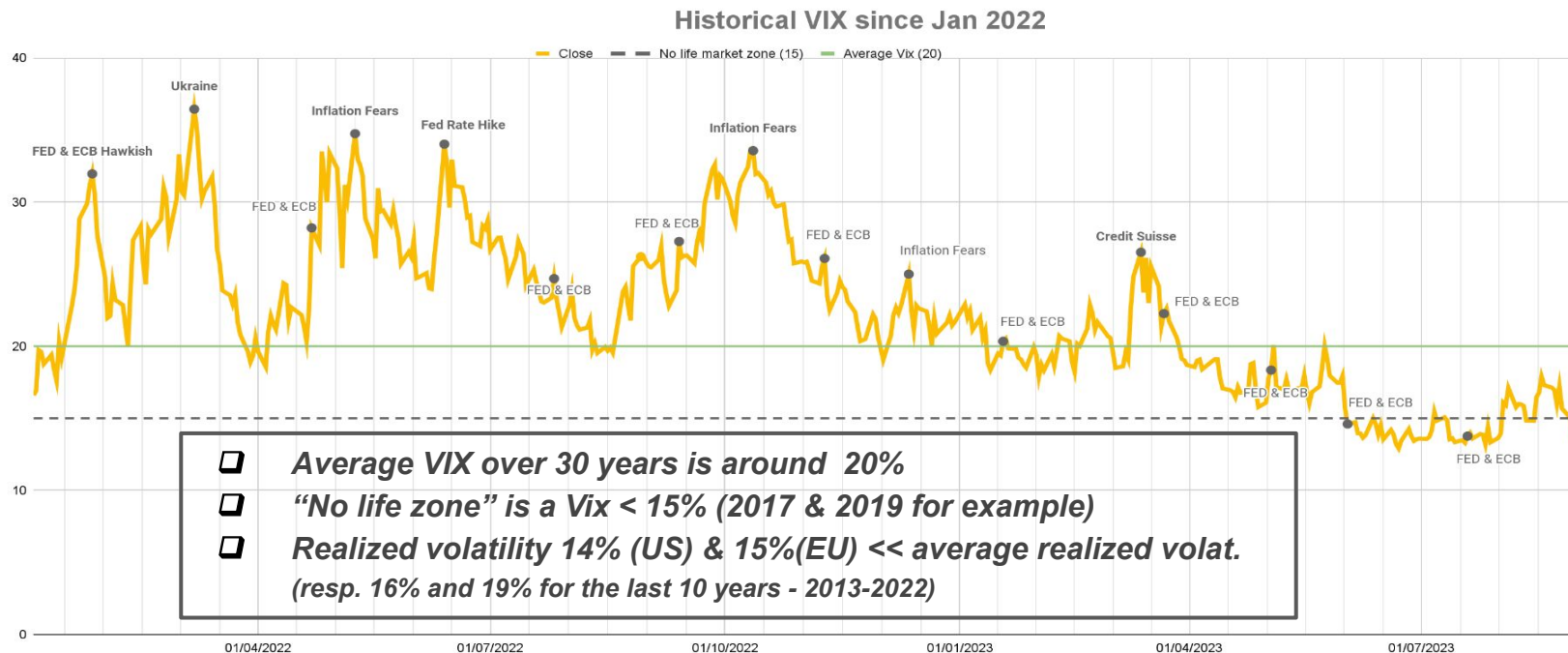
**M&A
Corporate Actions**

Traded Volumes



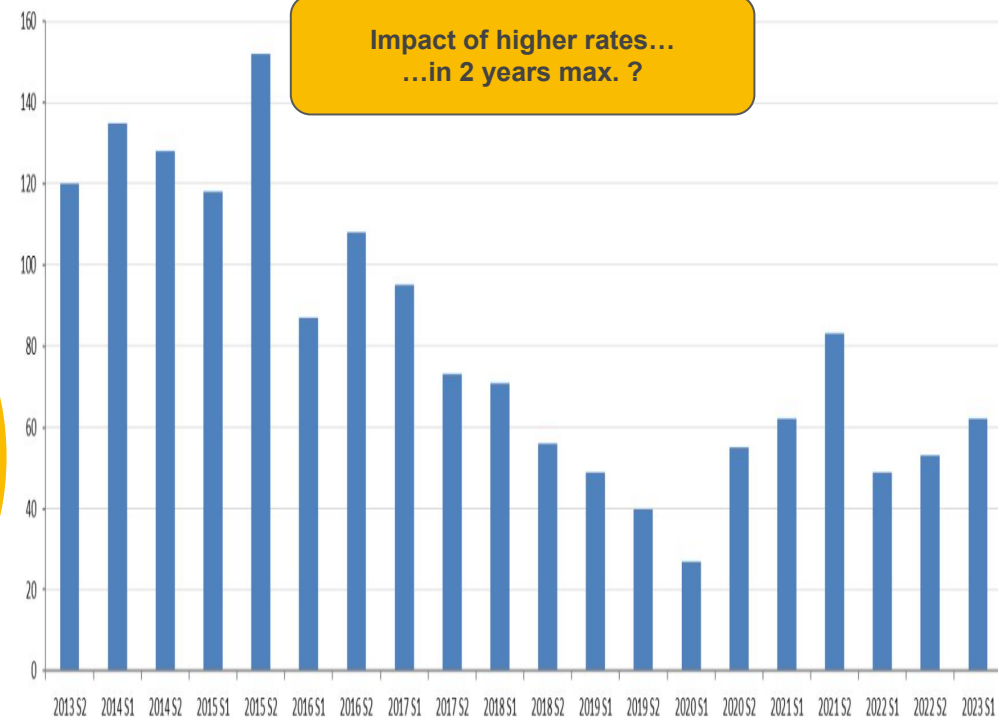
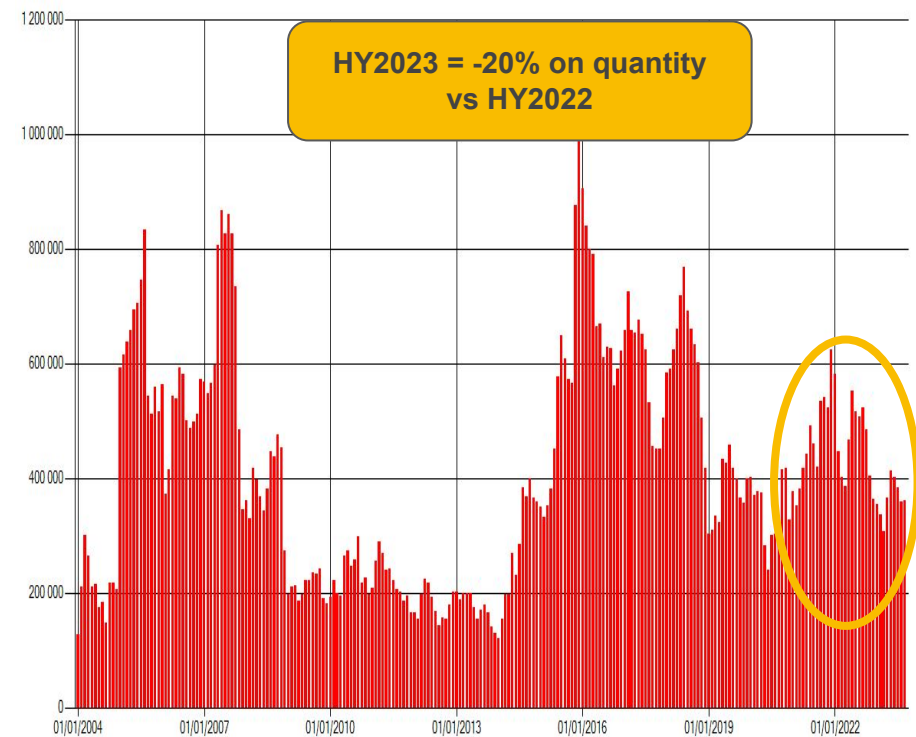
2. 2023 Market Parameters

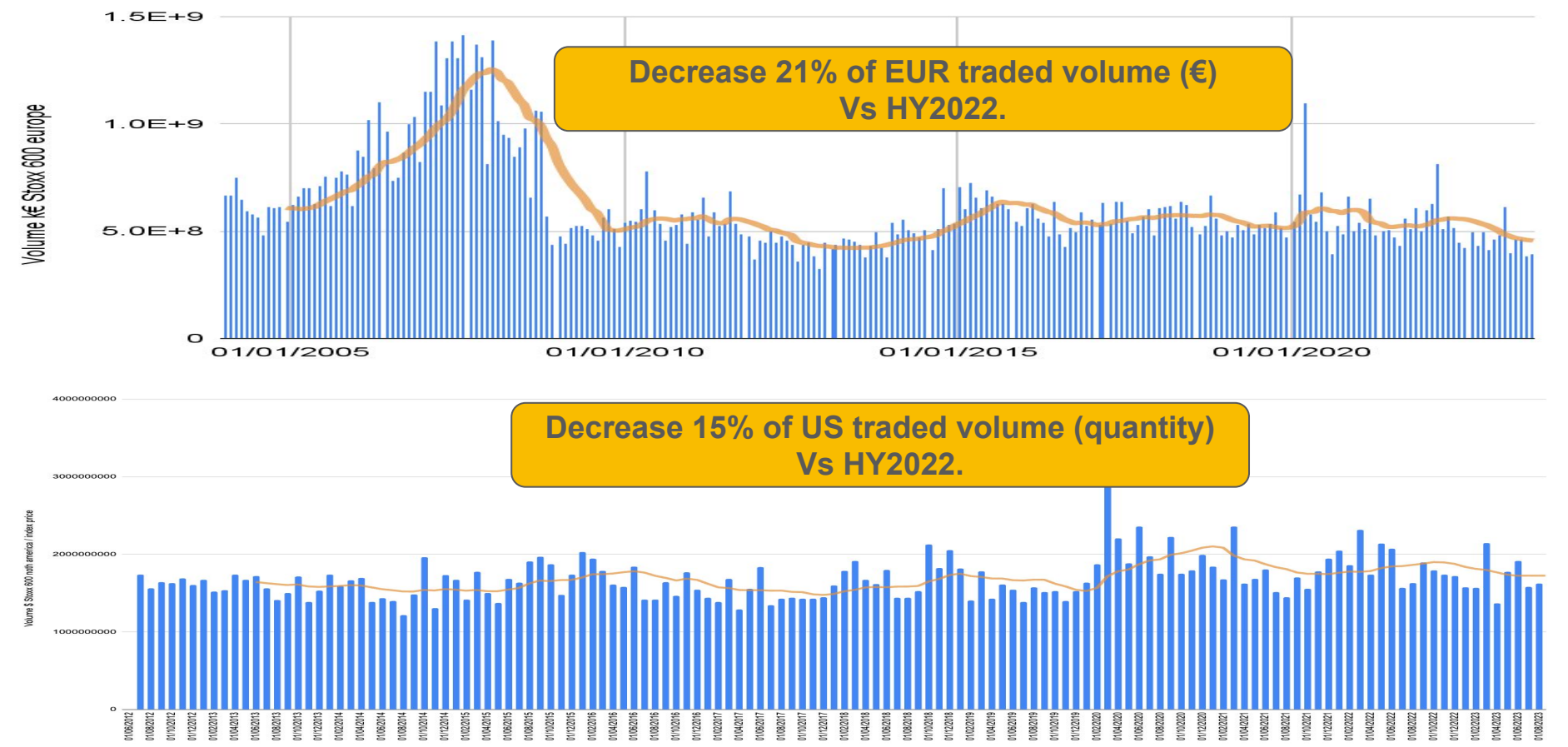
2023 - Unexpected inactive financial market situation !

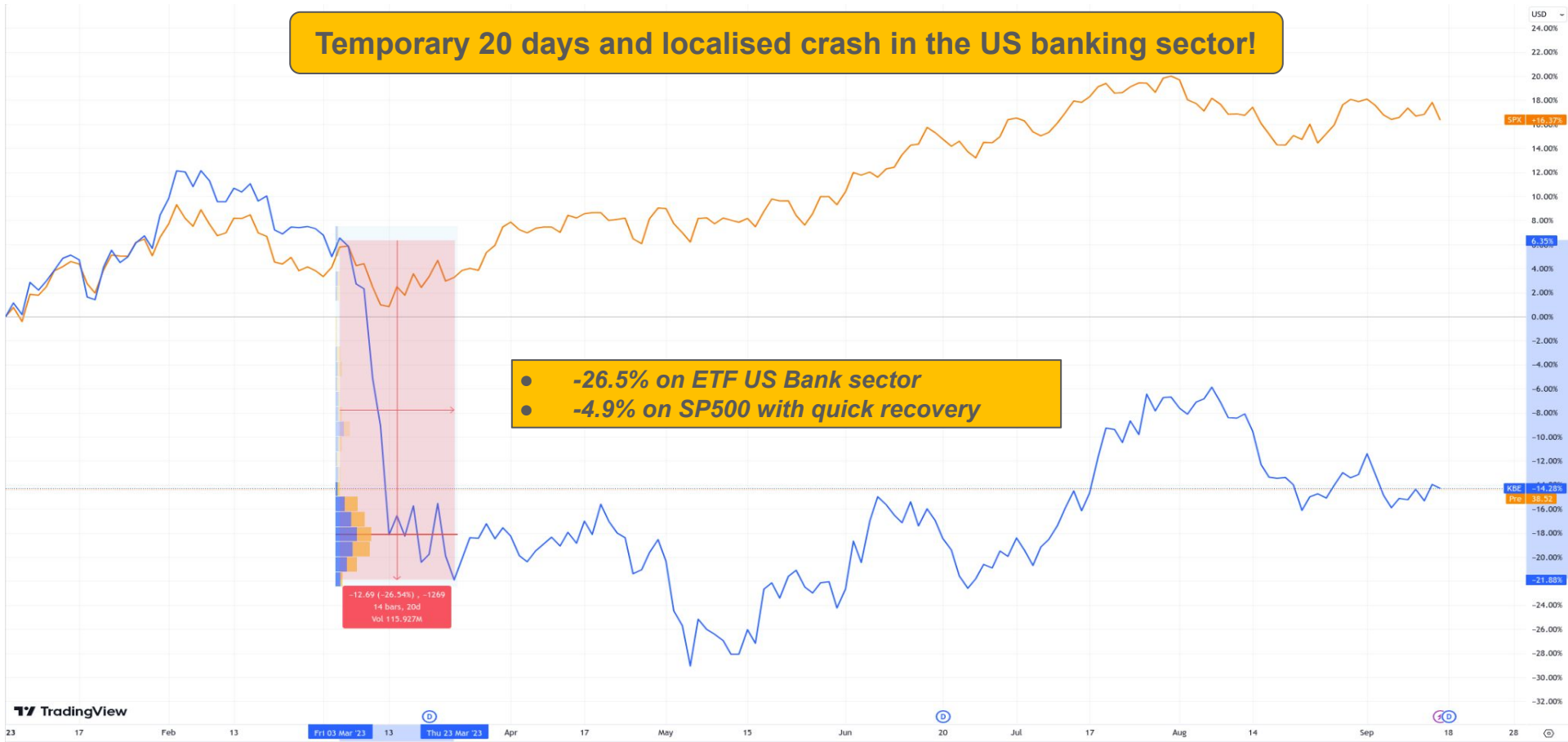


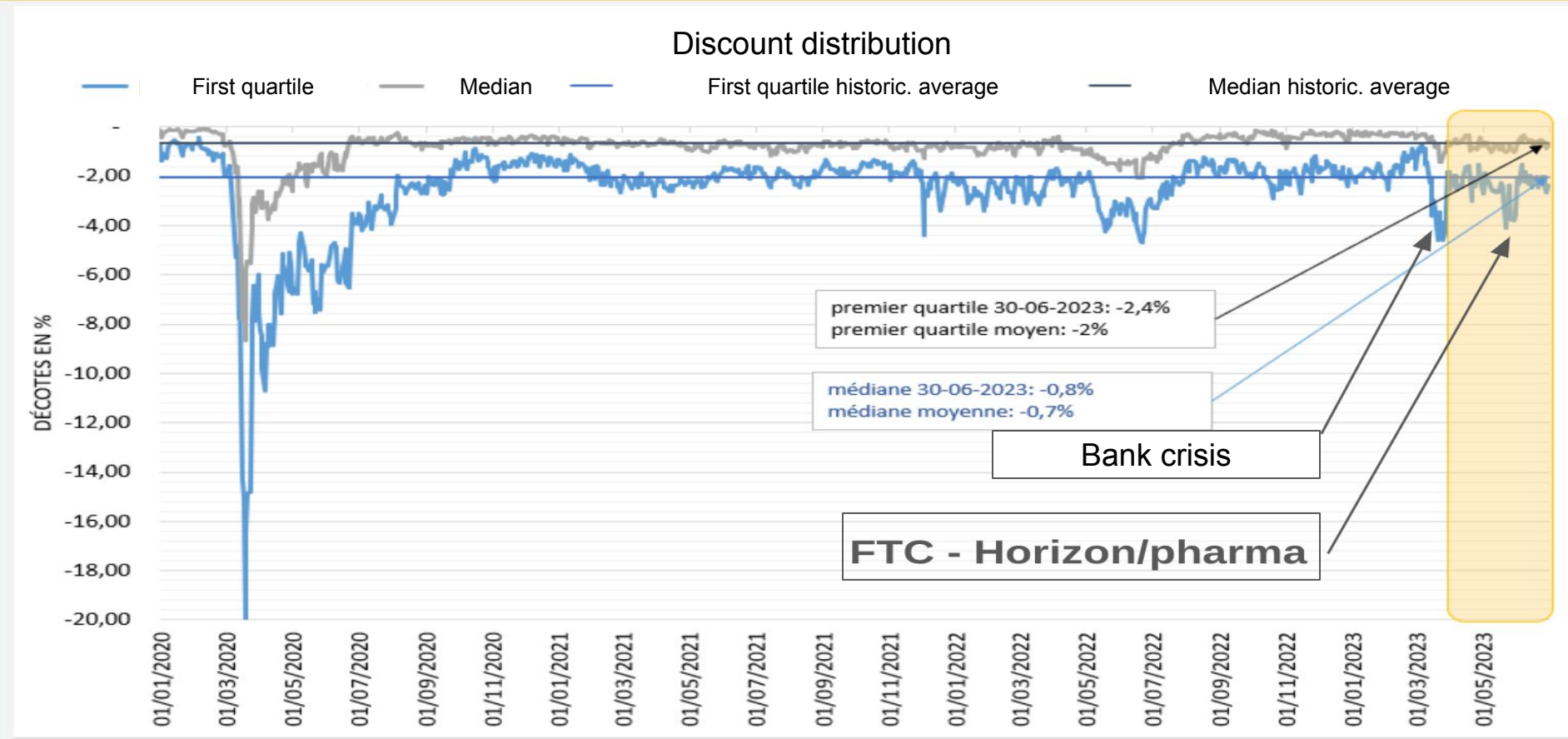
Monthly existing M&A announced offers(B€)
Higher than 2022 eoy but less than HY2022 & 2021.

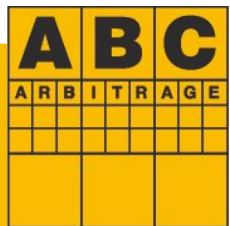
Corporate actions opportunities
Divided by 3 since 2014 - Divided by 1.5 since 2018











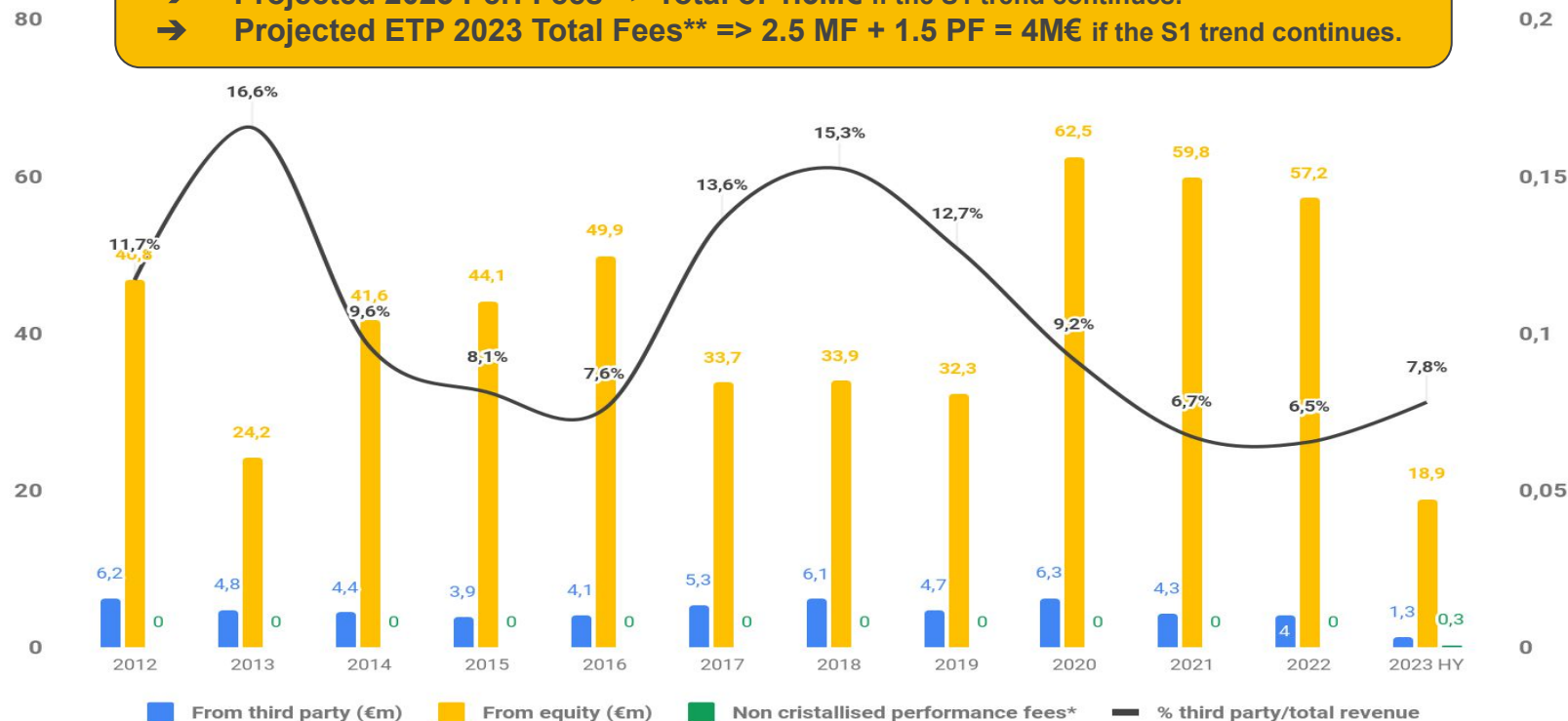
3. HY 2023 Financial Results

In Euro millions - IFRS	S1 2020	S1 2021	S1 2021 Pro forma	S1 2022	S1 2023	Change 2023/2022	Useful comment
~14% from external third party							
Investment Services Fees*	11,7	46,6	12,0	14,9	9,0	-39,5%	
Net gains at fair value through profit or loss**	33,1	-11,5	22,4	16,6	11,2	-32,5%	
Net revenues	44,8	35,1	34,4	31,5	20,2	-35,8%	
Tax & costs included							
Payroll costs	-15,2	-11,1	-11,2	-10,6	-7,4	-29,7%	Cf. Slide 13
Occupancy costs	-0,7	-0,8	-0,8	-0,8	-0,8	2,7%	
Other expense	-2,8	-3,2	-3,2	-3,4	-3,4	-2,1%	Cf. Slide 14
Other taxes	-0,1	-0,2	-0,2	-0,5	0,2	-143,1%	
Total costs	-18,8	-15,2	-15,4	-15,3	-11,4	-25,3%	
Income before tax	26,0	19,9	19,0	16,2	8,8	-45,8%	
Income tax	-0,3	-3,0	0,1	0,0	0,0	60,0%	
Net income attributable to equity holders	25,7	16,8	19,0	16,2	8,8	-45,6%	

*: Management fees on all AuM (included ABCA's own equity)

** : Quartys' (group investment company) financial result (after costs and taxes)

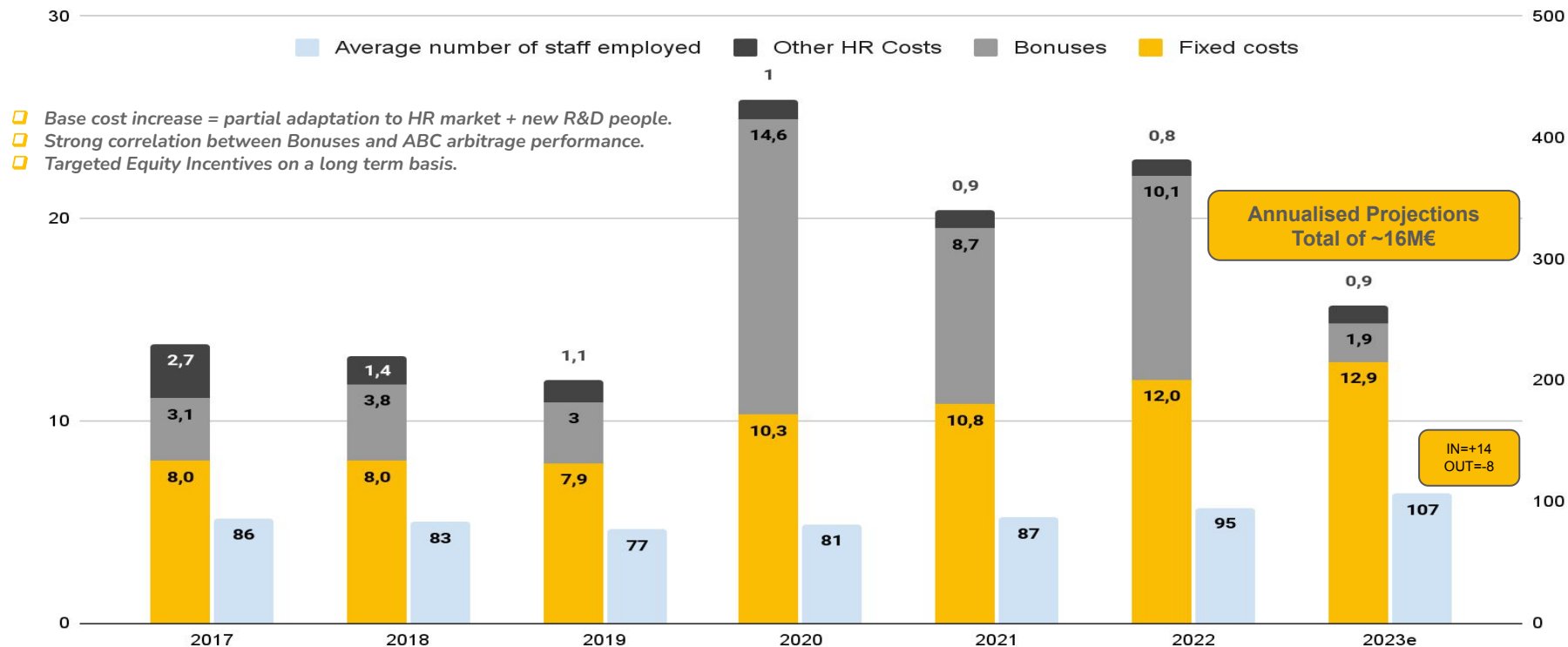
- Revenue from third party capital is historically in the 5%-20% range.
- Projected 2023 Perf Fees => Total of 1.5M€ if the S1 trend continues.
- Projected ETP 2023 Total Fees** => 2.5 MF + 1.5 PF = 4M€ if the S1 trend continues.



*Under IFRS 15, performance-based fees will not be recognised until it is highly probable that a significant reversal in the amount of cumulative revenue will not occur. Therefore, performances fees not crystallised can not be recognised in P&L (especially at HY) because invoicing is only carried out at 31/12 of each year or after a redemption.

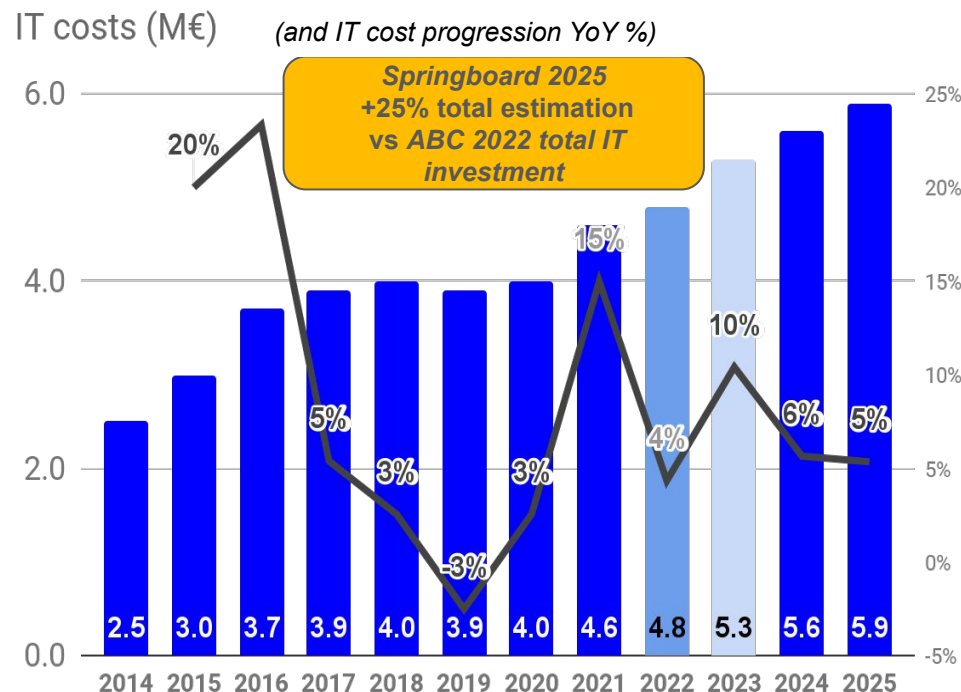
** The calculation assumes a linear increase in ABCA funds performance from 31/08 figures and a stable risk-free rate for ECB & FED.

ABC Team = ABC first priority = ABC first expense

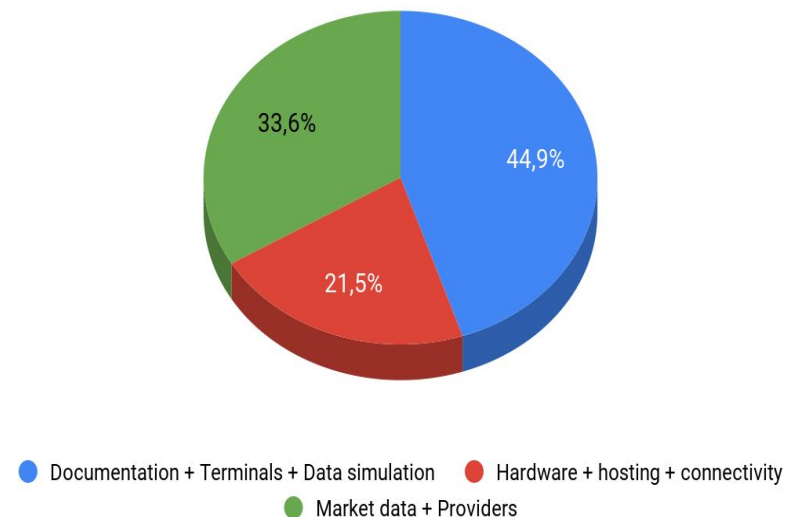


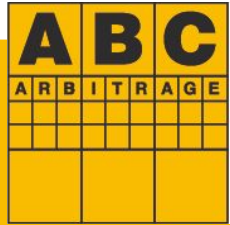
ABC arbitrage is a “French Tech” Company !

IT Costs ~ 70% of the “other costs”.



IT costs - % allocation 2023



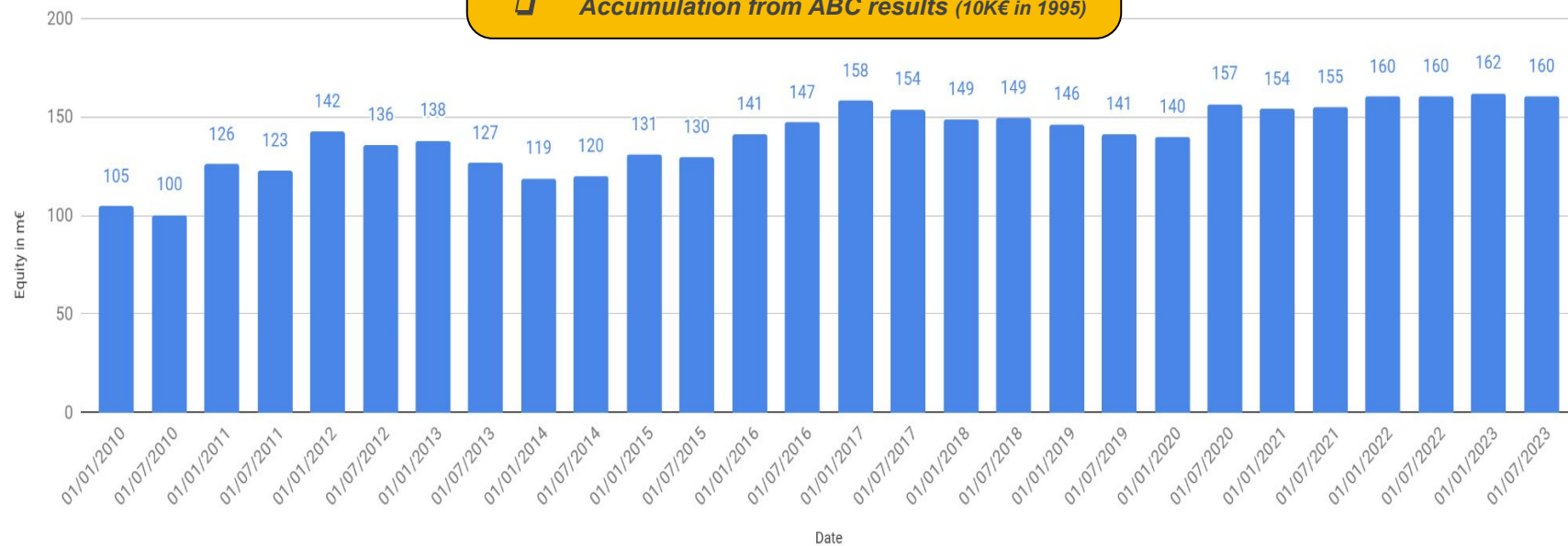


4. How we do it

ABC Equity as a strong development tool

- ▣ *High reactivity for seed money decision.*
- ▣ *High reactivity for market allocation.*
- ▣ *Independent from ext. client situation*
- ▣ *Accumulation from ABC results (10K€ in 1995)*

Equity in m€ vs Date



100+ people dedicated to ABC arbitrage Business

~10% - Risk Management

- ❑ Risk Control
- ❑ Process Control
- ❑ Risk Committee
- ❑ Compliance

~70% - R&D + Front

- ❑ Quant Traders & Research
- ❑ IT developers & IS
- ❑ Data analysis
- ❑ Operations
- ❑ Markets Lawyers

~10% - Sales

- ❑ Marketing
- ❑ Investor Relations
- ❑ Due Diligence Team
- ❑ Senior management

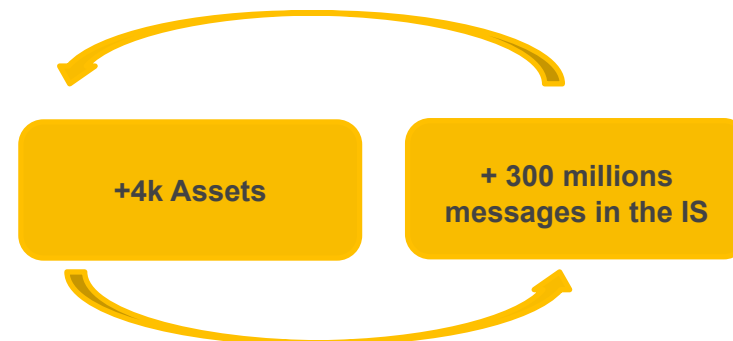
~10% - Support

- ❑ Human Resources
- ❑ Office Management
- ❑ Others (ABC arbitrage corporate, Com. etc...)

Tech company!

Robust internally-developed 24/7 trading systems*

- ❑ Billions of data elements processed each year
- ❑ Active in almost 100 markets across the world - 24/7
- ❑ Not a High Frequency Trading player but Top Tier 2



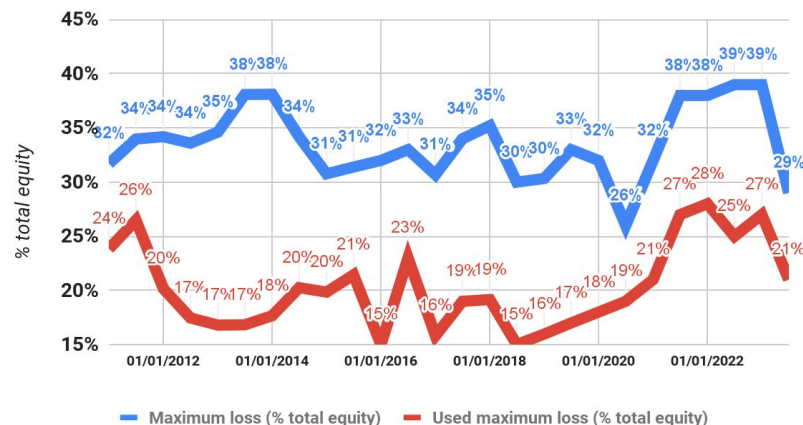
x3 to x5 if high volatility

**Daily average figures*

*** All updates in the order books or trades for each share followed in ABCA's algos*

Risk Mitigation Process

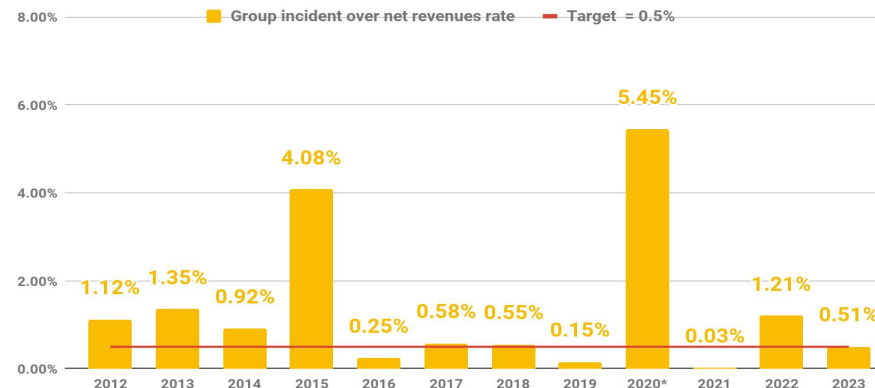
Maximum Risk Budget for ABC group since 2010



- Compound of “every” possible risk even “opposite” risks.
- No significant increase in the risk budget over time.
- Failover technology and counterparties in place for all trading and portfolio management requirements

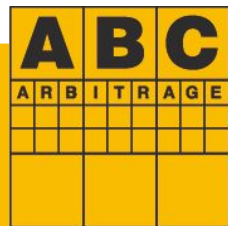
Strict Quality Control

Group incident over net revenues rate



- External incident* in Dec 2020 concerning 2016 to 2019.
- Excluding this incident*: 2020 ratio = 0.35%.

*recognised in FY 2020 Result, [2020 Annual Financial Report](#) - Page 61



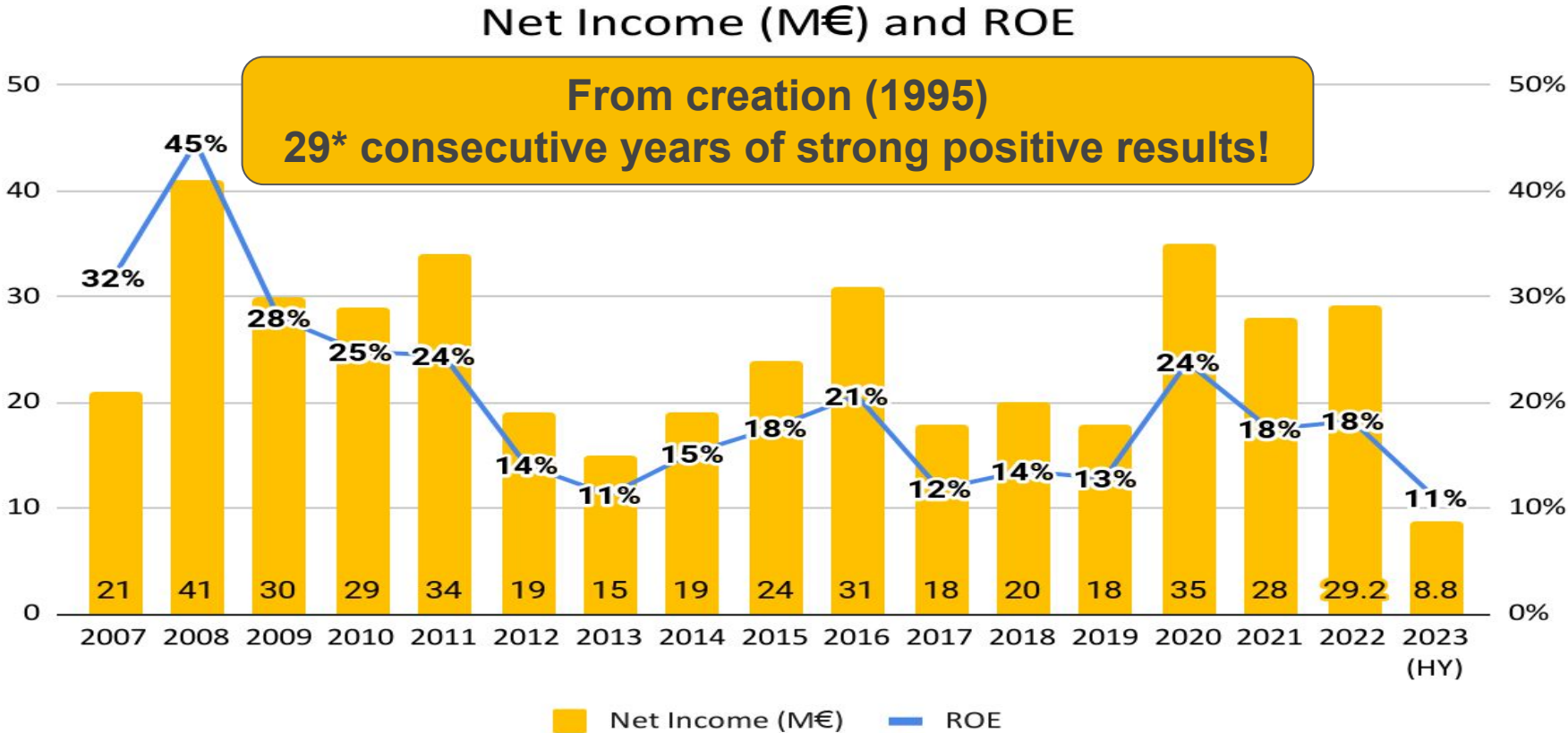
5. Springboard 2025 Evaluation

One of the main objectives = to increase the minimum threshold of recurring Net Income!

2023	ABC Equity eoy	ROE >	RNC(M€) >	AUM External Third Party >	EPS >	DPS >=	Volat
Minimum	160	10%	16	200	0.27	0.30	14/15
Average +	165	15%	24	300	0.40	0.32	14/15
Excellent	170	18%	29	350	0.48	0.39	14/15

2024	ABC Equity eoy	ROE >	RNC(M€) >	AUM External Third Party >	EPS >	DPS >=	Volat
Minimum	165	10%	17	350	0.28	0.30	<16/19
Average +	170	15%	25	500	0.42	0.33	16/19
Excellent	175	20%	33	700	0.55	0.44	>16/19

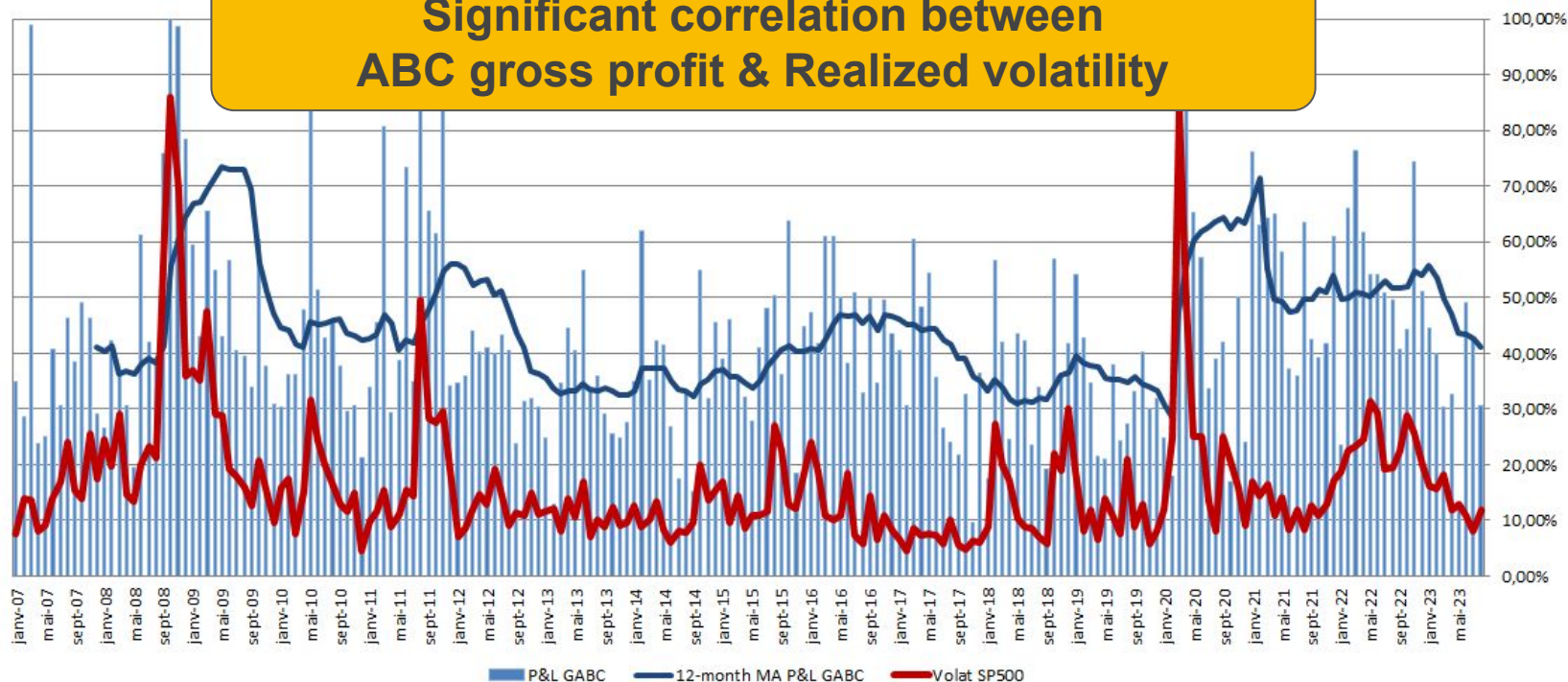
*Market Parameters - Average 10 years 2013-2022 - Average Volatility VIX = 18%. Average realized volatility US = 16% & EUR = 19%



**2023 is the 29th anniversary - The FY2023 is unknown so far but all ABC quarters have shown a significant positive result in ABC history - 2023 ROE is an annualized ROE*



**Significant correlation between
ABC gross profit & Realized volatility**



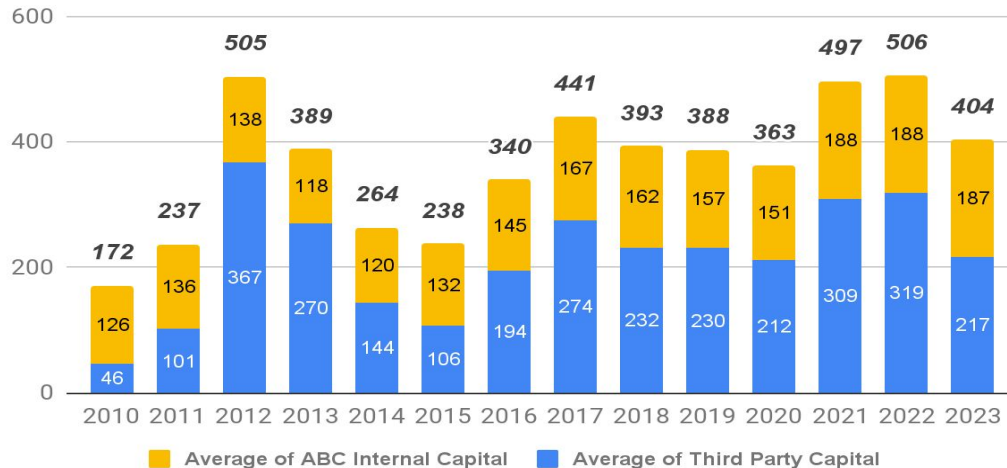
- ❑ Pre-2010: generated through trading of our own equity.
- ❑ Post-2010: opened to third party funds.
- ❑ Limited capacity strategies: via Managed Accounts.
- ❑ High Capacity strategies: via AIF (Alternative Investment Funds).

AUM as of 01/09/2023 = 403M€**

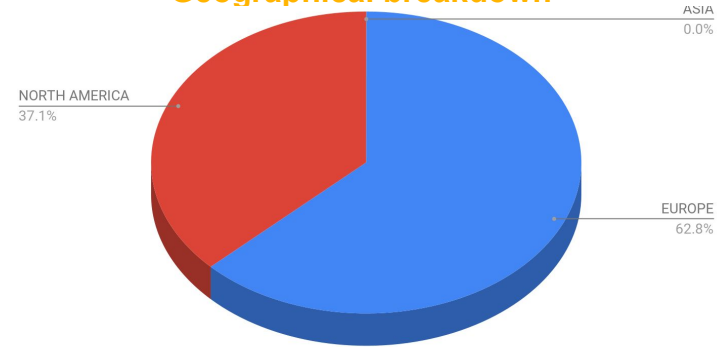
Stability of AUM in 2023

(which is one of our Springboard 2025 scenarios for 2023)

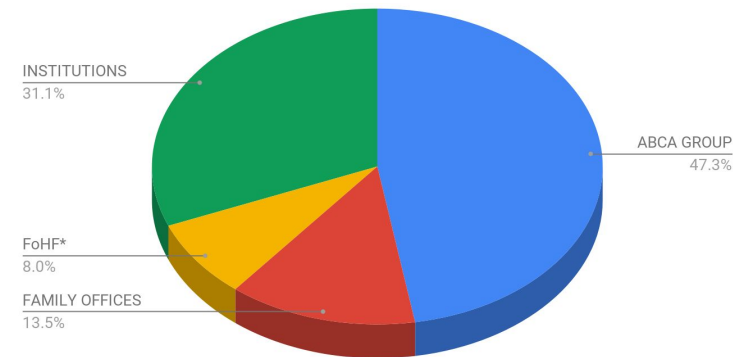
Average Group Asset Under Management



ABCA's AuM Geographical breakdown

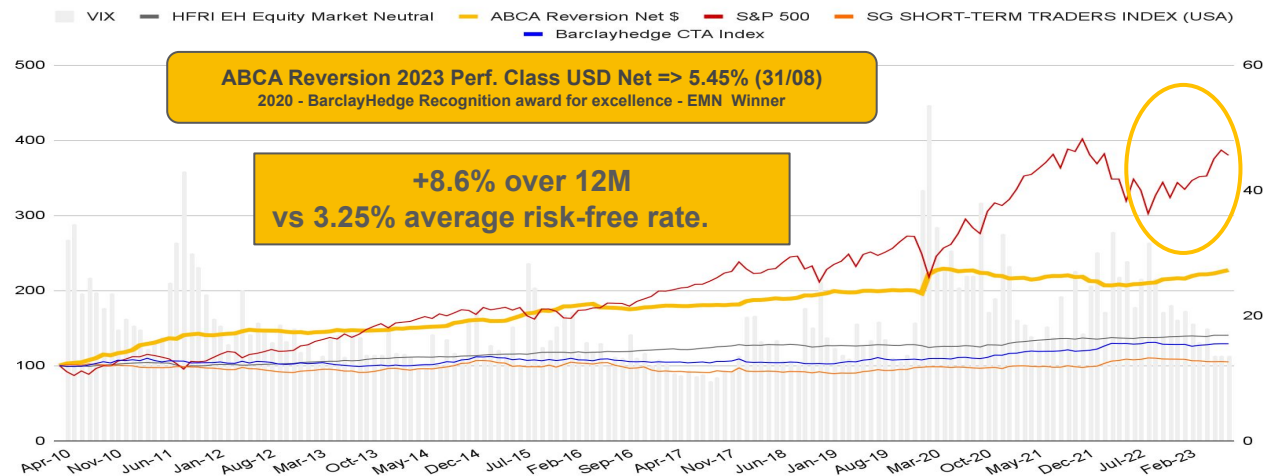


Investors' breakdown

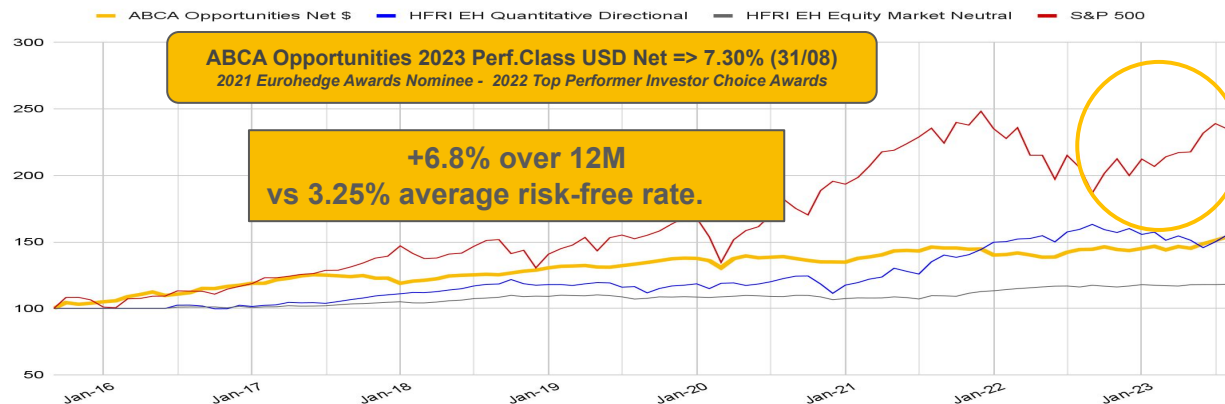


** This figure is a specific calculus to uniformize the AUM from a fee perspective. From a regulatory perspective, AUM are 362M€.

*Funds of hedge funds



31/08/2023	Annualized Performance	Volatility
Reversion Net \$	6.3%	5.2%
SG SHORT-TERM TRADERS INDEX (USA)	0.5%	5.2%
Barclayhedge CTA Index	2.0%	4.5%
HFRI EH Equity Market Neutral	2.6%	2.4%
S&P 500	11.3%	14.8%



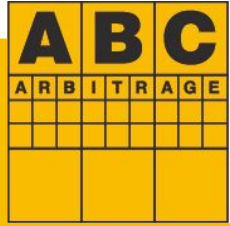
31/08/2023	Annualized Performance	Volatility
Opportunities Net \$	5.4%	4.9%
HFRI EH Equity Market Neutral	2.4%	2.4%
HFRI EH Quantitative Directional	6.5%	7.9%
S&P 500	12.4%	16.0%

Successes HY2023

1. Annualised ROE above the minimum scenario of 10% - OK
2. Distribution program with the 30cts minimum - OK (to be confirm with adequate board meetings)
3. Fund performance in line with market parameters - OK
4. Evolution of ABCA funds with injection of new strategies - OK (done on 01/09/2023)
5. Building ABCA employer brand with low turnover and good recruitment campaign - OK (continuous efforts)
6. Robust organisation and governance - OK (continuous efforts)
7. Geographic and Assets opportunities identifications => Still convinced by the significant potential of ABCA - OK

TO IMPROVE

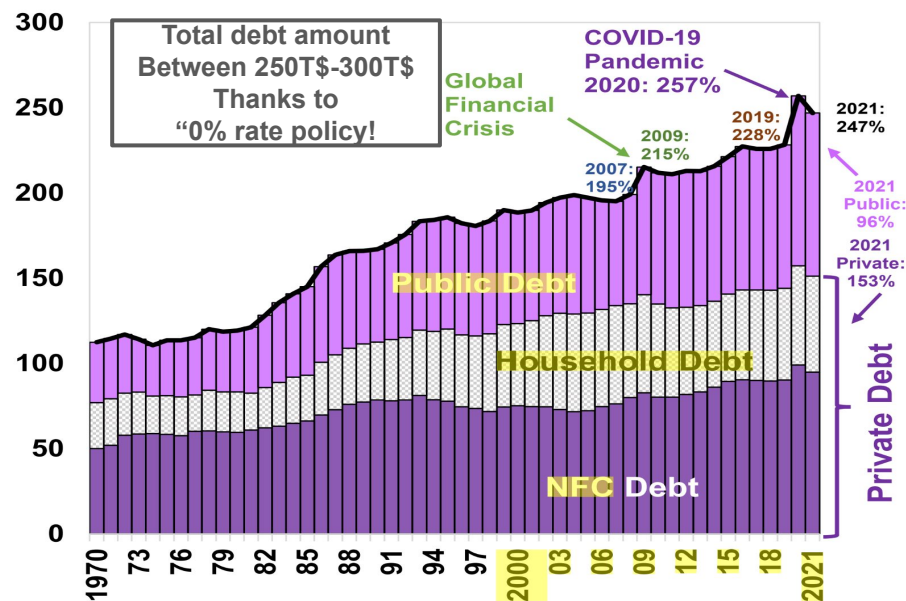
1. Minimum income in weak market parameters (2023(e)=2019 (so far)) => *to improve* => *HR Investment synchronisation*
2. External Third Party AUM - Minimum scenario at 200M€ is OK as presented on March 2023 but ABCA is still convinced that AUM ETP have to be increased over 700M€ => *to improve*.
3. *Temporary stop on digital assets developments => deception vs ABCA ambitions - WiP*
4. *Loss - probably for good - of Russian business => impact of [-500K€, -1000K€] per year.*
5. *Time to market for new trading strategies => to improve.*



6. 2023 Outlook

2022 Global Debt Monitor

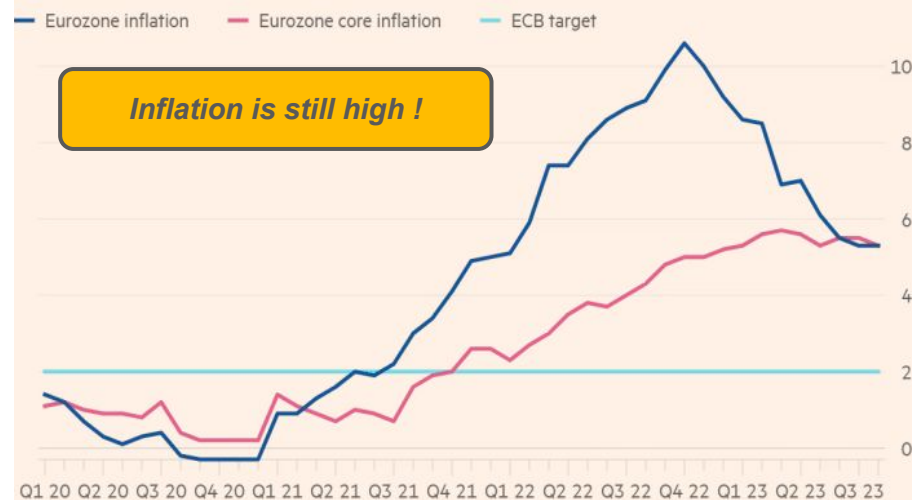
Figure 1. Global Public and Private Debt, 1970–2021 (Percent of GDP, weighted averages)



Source: IMF Global Debt Database, 2022

An economic world with contradictory pressures!

Eurozone inflation remains stubbornly above the ECB target



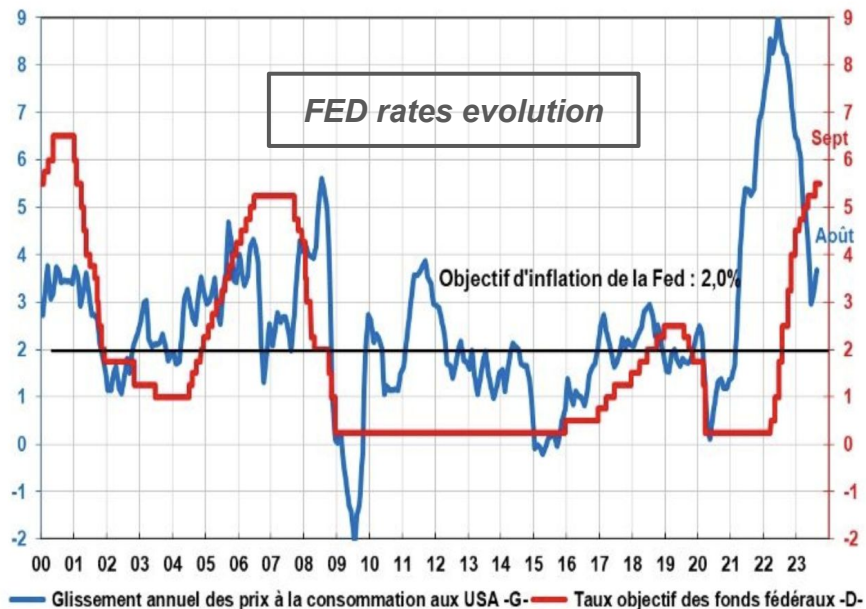
Harmonised index of consumer prices; core inflation excludes energy, food, alcohol and tobacco prices

Source: Eurostat

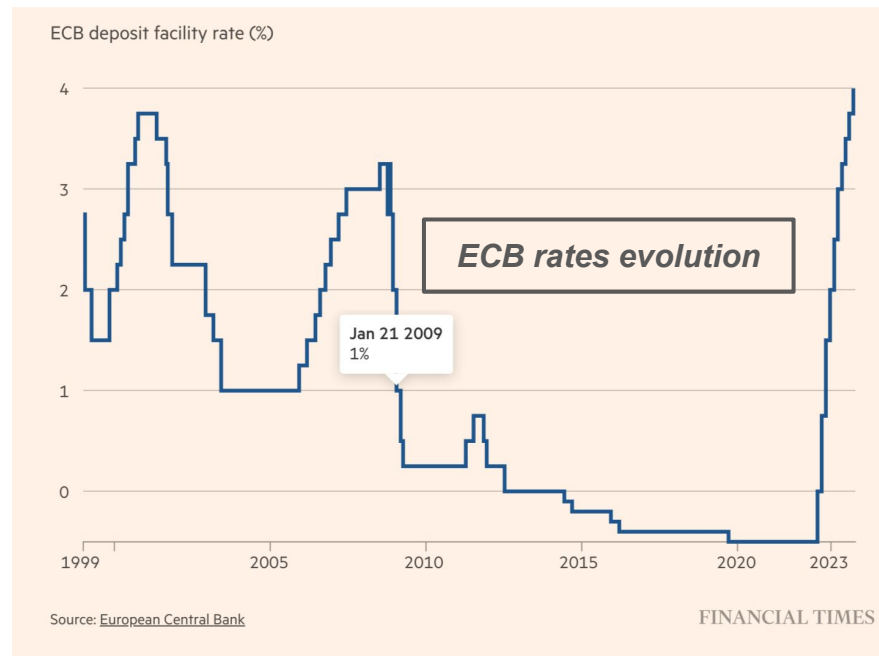
© FT

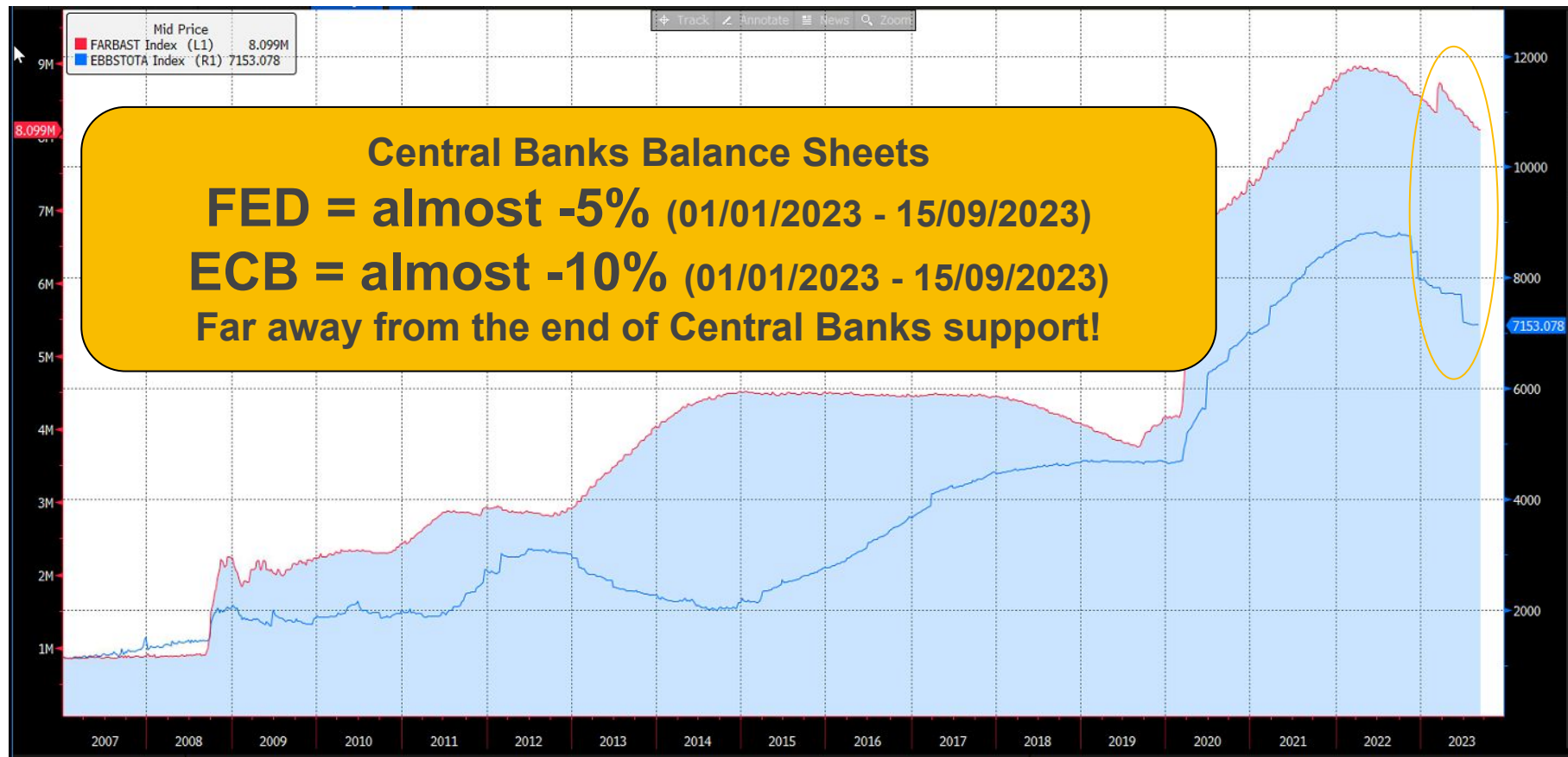
A steep increase in US & EU!

Malgré la Fed, l'inflation américaine repart à la hausse...



Sources : BLS, Federal Reserve, ACDEFI





The majority (approximately 74%) of rated corporate debt maturing through 2026 is investment grade (rated 'BBB-' or higher)

Estimated Global Schedule for Maturing Corporate Debt (2022–2026)

(dollars in billions)

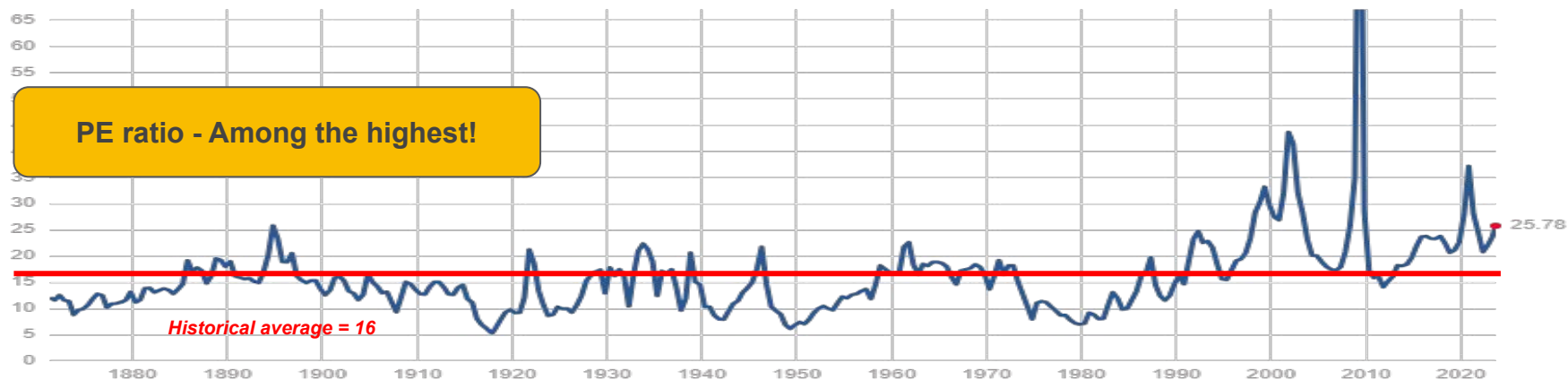
**Future funding problems for issuers?!
=> Capital transactions likely to increase!**

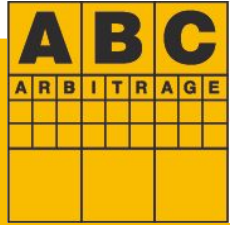
Unless a perfect synchronisation between Central banks actions & Inflation situation & Companies results...not an easy path !

(dollars in billions)

	2022	2023	2024	2025	2026	Total
United States						
Financial						
Investment grade	\$180	\$236	\$240	\$215	\$212	\$1,084
Speculative grade	9	16	20	33	33	110
Nonfinancial						
Investment grade	350	448	438	435	401	2,072
Speculative grade	129	209	360	460	464	1,622
Total United States	\$668	\$910	\$1,057	\$1,143	\$1,109	\$4,888
Europe						
Financial						
Investment grade	\$453	\$496	\$384	\$374	\$351	\$2,057
Speculative grade	12	12	16	15	15	69
Nonfinancial						
Investment grade	315	275	307	273	254	1,424
Speculative grade	50	98	135	198	233	714
Total Europe	\$830	\$880	\$840	\$860	\$854	\$4,264
Rest of World						
Financial						
Investment grade	\$187	\$183	\$188	\$111	\$123	\$793
Speculative grade	12	12	12	13	5	54
Nonfinancial						
Investment grade	156	158	143	111	131	699
Speculative grade	40	41	49	77	100	307
Total Other Developed Markets	\$395	\$393	\$392	\$313	\$359	\$1,853
Total Global	\$1,893	\$2,183	\$2,290	\$2,316	\$2,323	\$11,005

Annual estimate published by S&P Global Fixed Income Research

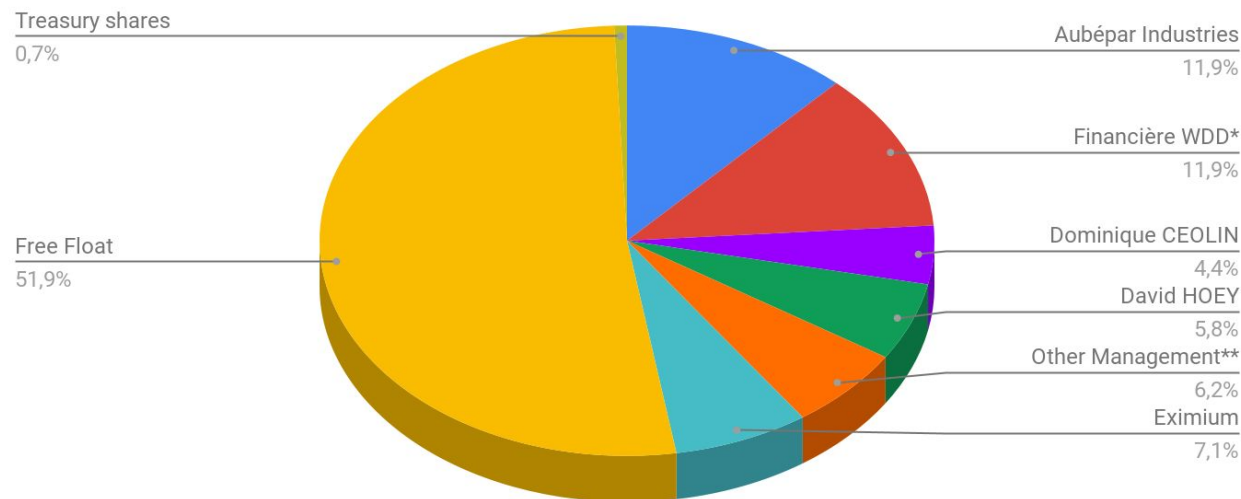




7. Shares & Distributions

16% owned by Executive Top management => Alignment of interests between Shareholders and Management Team

Share ownership as of 09/06/2023



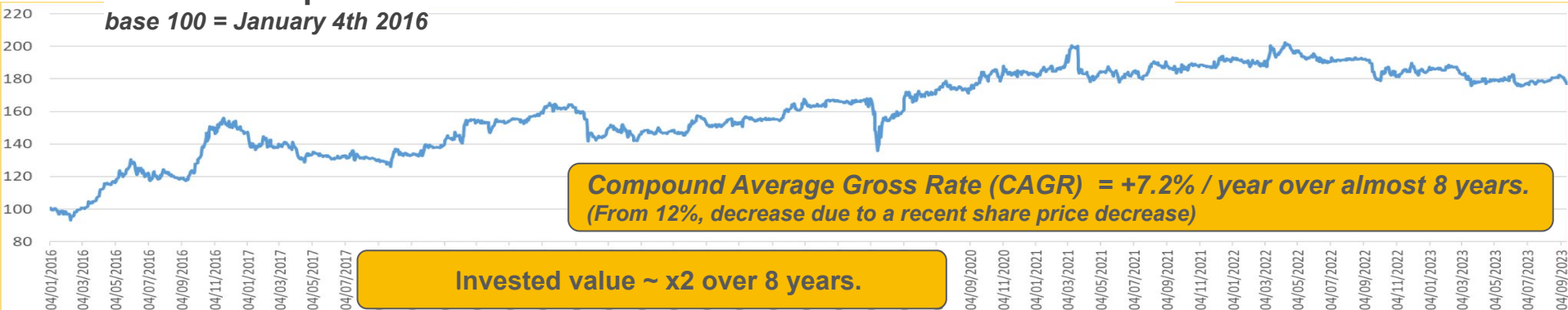
** Holding company 50,01% held by Dominique Ceolin*

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

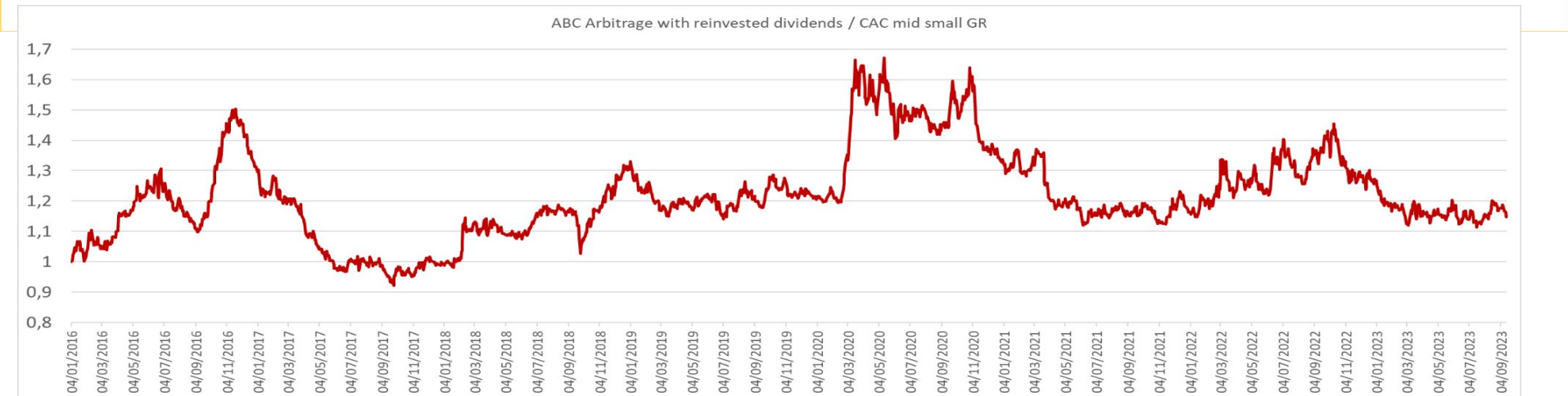
**Number of listed shares
59,608,879**

ABCA share price with reinvested dividends and CAC mid / small GR

base 100 = January 4th 2016



ABC Arbitrage with reinvested dividends / CAC mid small GR



FY2022 distribution = €0.41

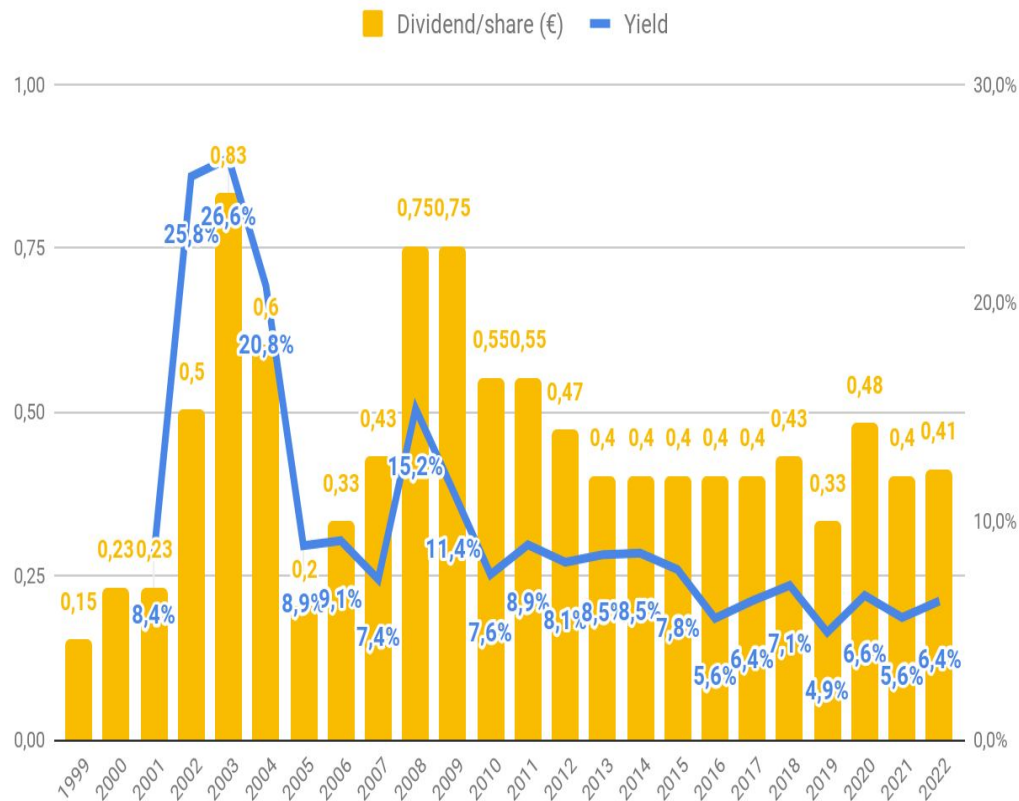
- ❑ €0.11 – Ex date July 2023 - 2022 final dividend
- ❑ €0.10 – Ex date 10 October 2023
- ❑ €0.10 – Ex date 5 December 2023
- ❑ €0.10 – Ex date Apr. 2024 (TBC - board decision - march 24)

Buyback program

- ❑ €4m authorization by the Board in line with AGM resolution of 9th June 2023
- ❑ ~1% of share capital

Payout Ratio (POR) Policy

- ❑ Since 1999, average POR = 95%
- ❑ 2020 & 2021 & 2022 ~ 80%



This slideshow is a communication support for the investor presentation on HY2023. 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 HY2023.



Q&A