

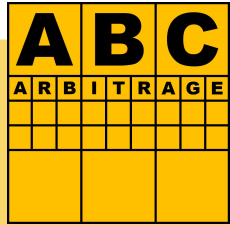
Investor Presentation - September 2024

HY2024 and Outlook for Springboard 2025.

- 1. What we do**
- 2. HY2024 Market Parameters**
- 3. HY2024 Financial Results**
- 4. How we do it**
- 5. Springboard 2025 plan - Situation update**
- 6. 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	+

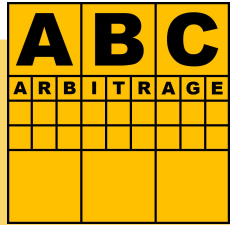


Volatility

M&A
Corporate Actions

Traded Volumes

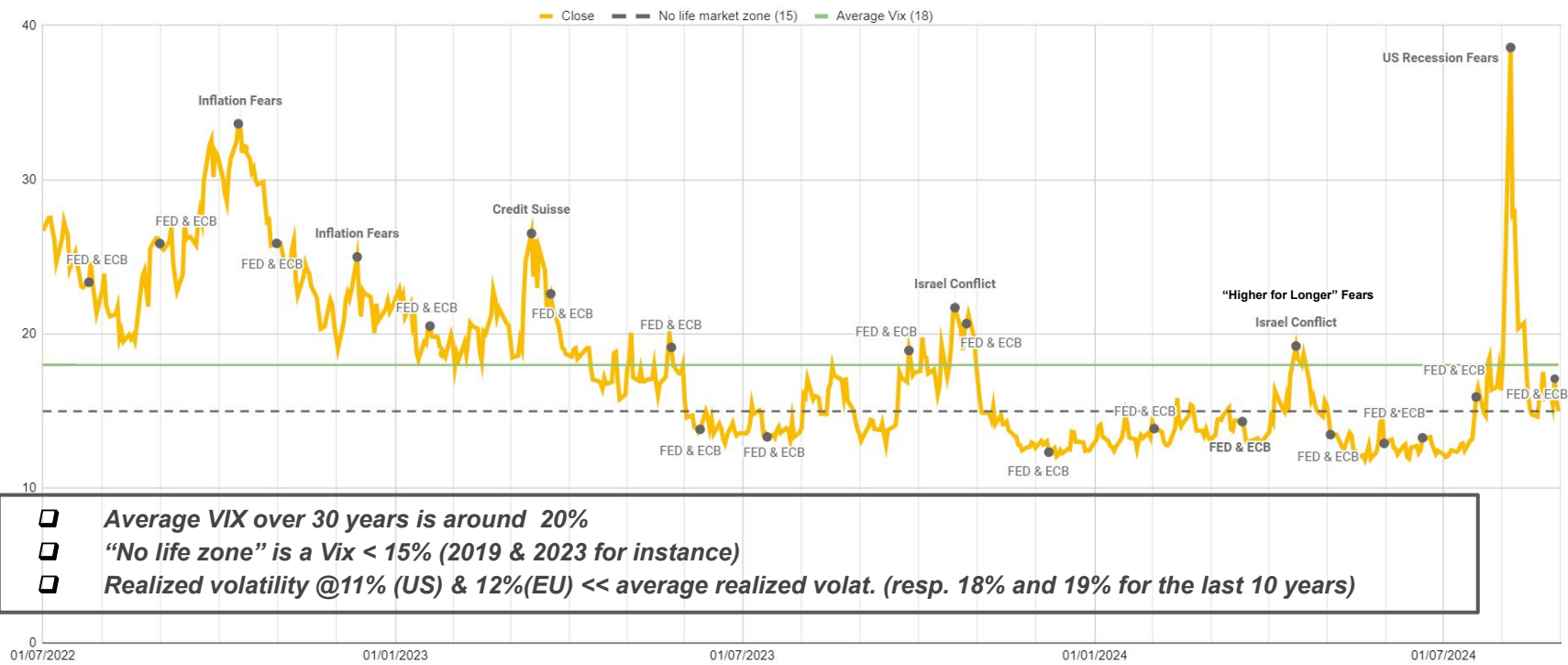




2. 2023 Market Parameters

2023 - Surprising drop in volatility despite refinancing risks and geopolitical situation

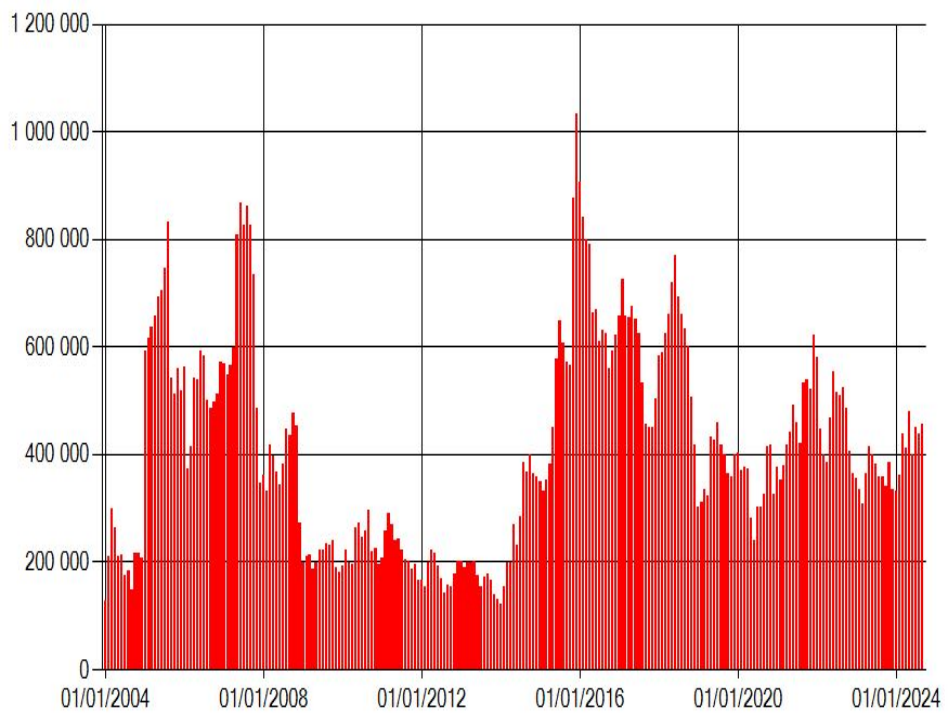
Historical VIX since July 2022



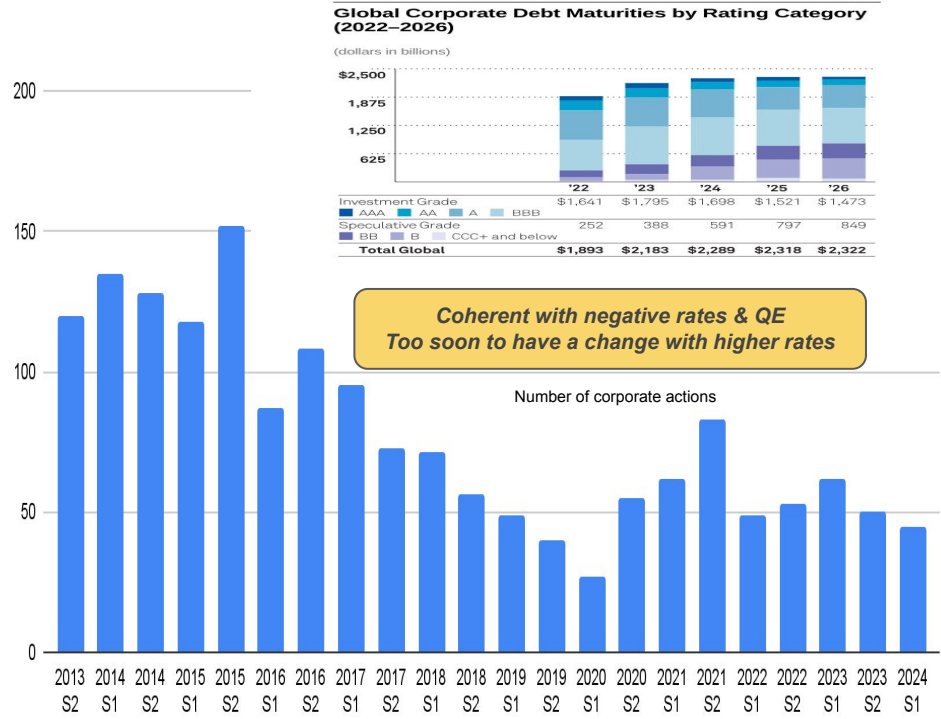
- ❑ **Average VIX over 30 years is around 20%**
- ❑ **"No life zone" is a Vix < 15% (2019 & 2023 for instance)**
- ❑ **Realized volatility @11% (US) & 12%(EU) << average realized volat. (resp. 18% and 19% for the last 10 years)**



Monthly existing M&A announced offers(M€)
 +10% vs 2023 & -15% vs 10y average



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



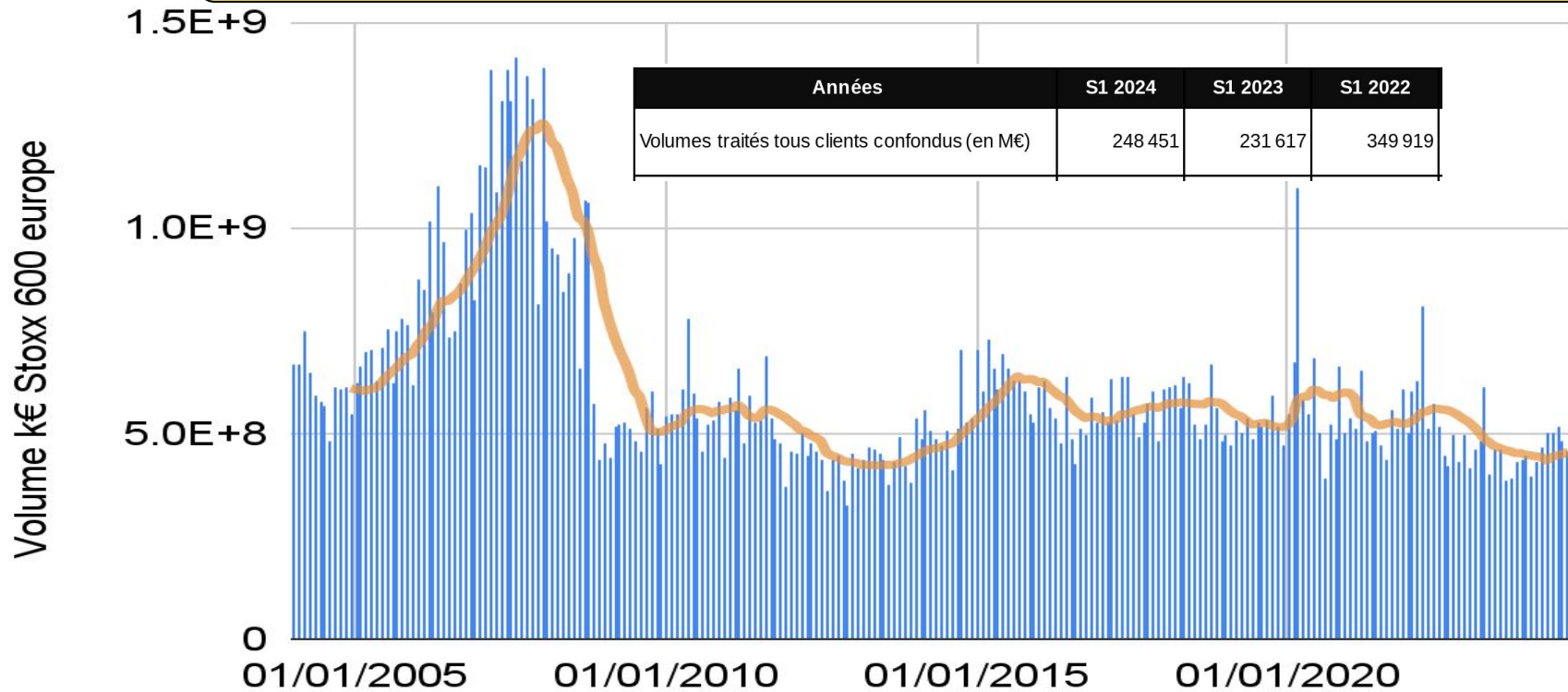
Global Corporate Debt Maturities by Rating Category (2022-2026)
 (dollars in billions)

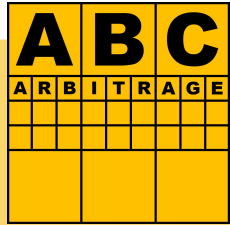
Investment Grade	'22	'23	'24	'25	'26
AAA					
AA					
A					
BBB					
Speculative Grade					
BB					
B					
CCC+ and below					
Total Global	\$1,641	\$1,795	\$1,698	\$1,521	\$1,473

*Coherent with negative rates & QE
 Too soon to have a change with higher rates*



2024 vs 2023 - 8% increase of traded market volume (Europe)
But 11% decrease vs average last 10 years (source Bloomberg)





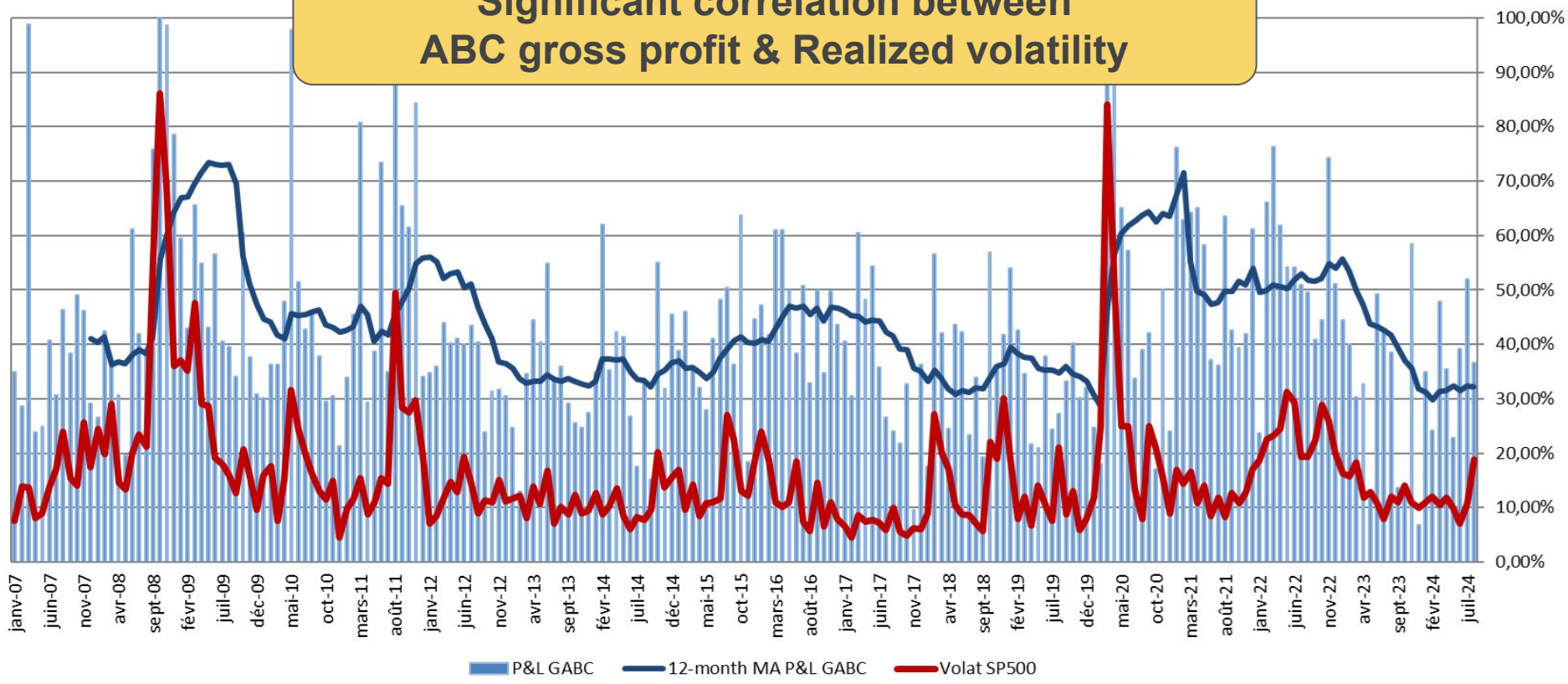
3. 2023 Financial Results

In million euros - IFRS	FY 2022	HY 2023	FY 2023	HY 2024	Change HY 2024/2023	Useful comment
Investment Services Fees*	27,4	9,0	18,3	10,2	13,5%	~10% from external third party
Net gains at fair value through profit or loss**	33,8	11,2	21,0	12,6	12,4%	Tax and costs included
Net revenues	61,2	20,2	39,3	22,8	12,9%	
Payroll costs	-22,9	-7,4	-14,6	-9,5	27,7%	Cf. Slide 14
Occupancy costs	-1,4	-0,8	-1,5	-0,9	14,7%	
Other expense	-7,2	-3,4	-7,0	-3,6	5,9%	Cf. Slide 15
Other taxes	-0,7	0,2	0,2	0,0	-94,2%	For ABCA / ABAM / ABAA
Total costs	-32,1	-11,4	-22,9	-14,0	22,5%	
Income before tax	29,1	8,8	16,4	8,8	0,4%	
Income tax	0,1	0,0	0,1	0,0	-3,3%	For ABCA / ABAM / ABAA
Net income attributable to equity holders	29,2	8,8	16,5	8,9	0,4%	

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

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

Significant correlation between ABC gross profit & Realized volatility



Comparison to 2019 & 2023

- Similar Market Parameters especially concerning volatility (~11% vs ~13% in 2023 & 2019)
- PAC HY2024 = +13% PAC HY2023 & ROE FY2023 = 10.6% (~ 160M€ ABCA Equity)
- PAC HY2024 = +28% PAC HY2019 & ROE FY2019 = 12.8% (~ 140M€ ABCA Equity)

New Market Models

- Contribution to net revenues ~15% / ~3.5M€.
- Target* 2024 ~ Mini of 5M€ for HY2024 (70%) - Time to Market still to improve.
- Full resumption on Digital assets in march => 1.2M€ mini. targeted on FY2024 vs 375K€ Realised on a 4 months basis. (The level of this activity is slightly below the expected minimum)

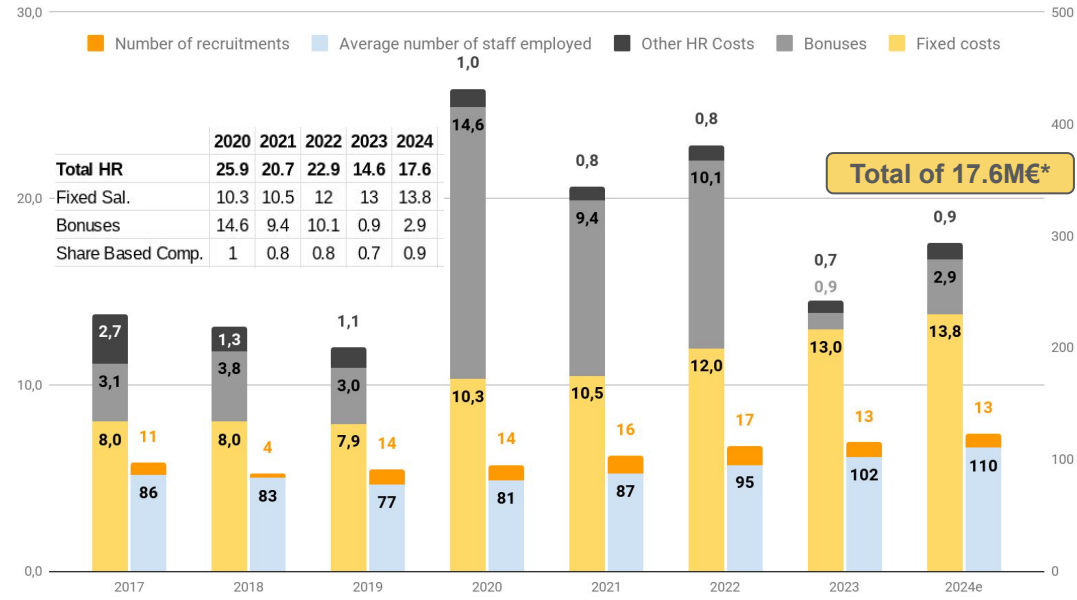
Other explanations for the HY2024 results

- Higher rates - a disadvantage for some Strat. and advantages for others (for instance disadvantage for risk arbitrage but positive contribution for the remuneration of our equity ~ +1.7M€ vs HY2023)
- Management Fees HY2024 ETP = 1M€ vs 1.3M€ for HY2023.
- Pending Perf. Fees HY2024 for ETP = 0M€ vs 0.3M€ for HY2023.

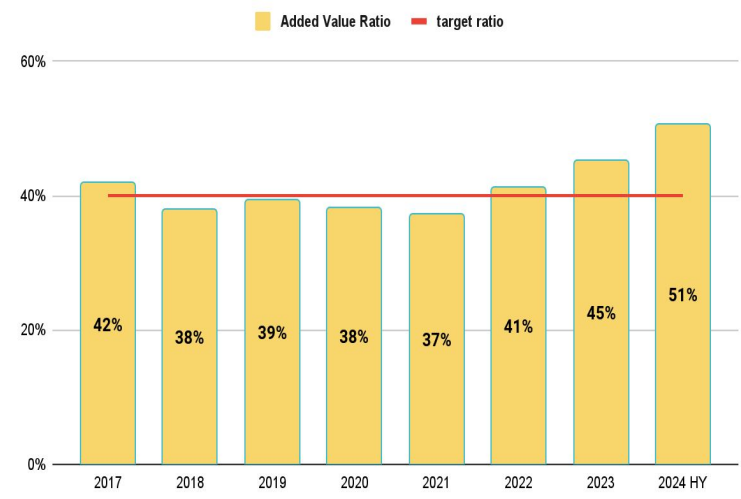
* Target means the targeted value IF the 3 Market Parameters (3MP) = 10y average (Volatility, Volumes, M&A)

ABC Team = ABC first priority = ABC first expense

*PNL/u Threshold HY 2024 annualised = 415K€/u
Vs Target @420K€/u.*



Added Value Ratio (vs 40% target)



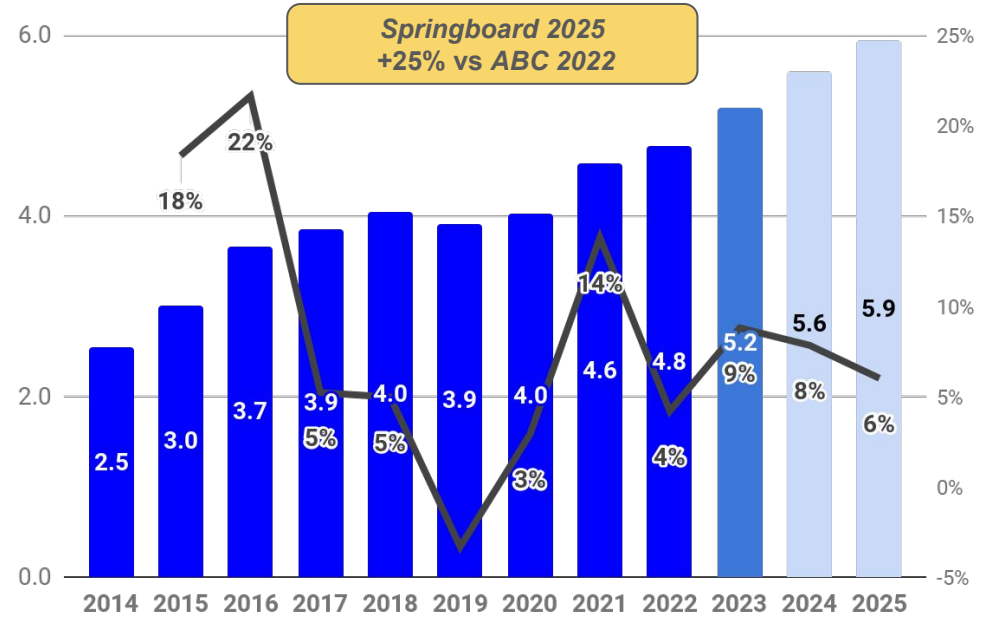
- ▣ *Base cost increase = partial adaptation to HR market + new R&D people.*
- ▣ *Strong correlation between Bonuses and ABC arbitrage performance.*
- ▣ *Targeted Equity Incentives on a long term basis.*

*: Average number of staff employed = 106 + 4 service providers equivalent to FTE = total equivalent FTE = 110 - Based on 16M€ CNI

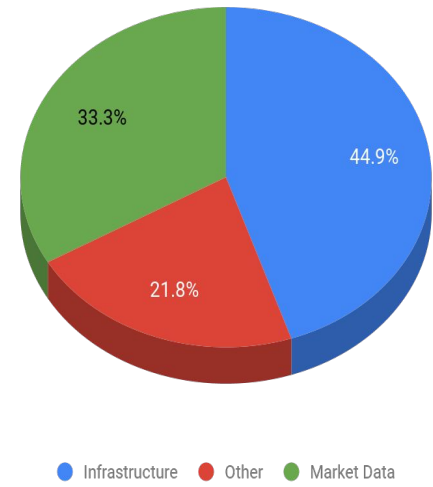


ABC arbitrage is a “French Tech” Company !
IT Costs ~ 70% of the “other costs”.

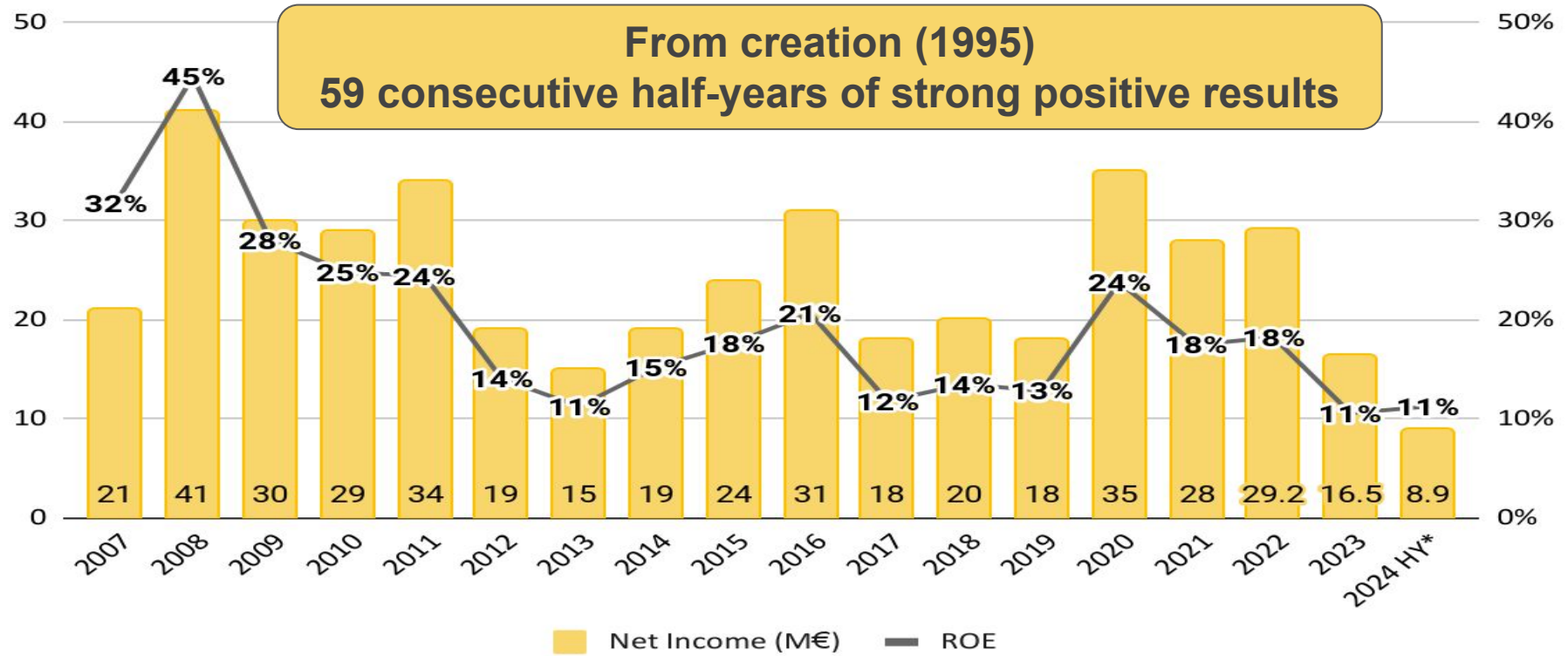
Budget Data annual history (M€)

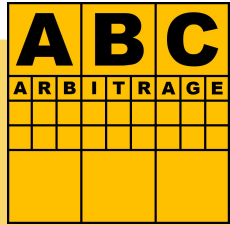


Budget Data - allocation 2023



Net Income (M€) and ROE



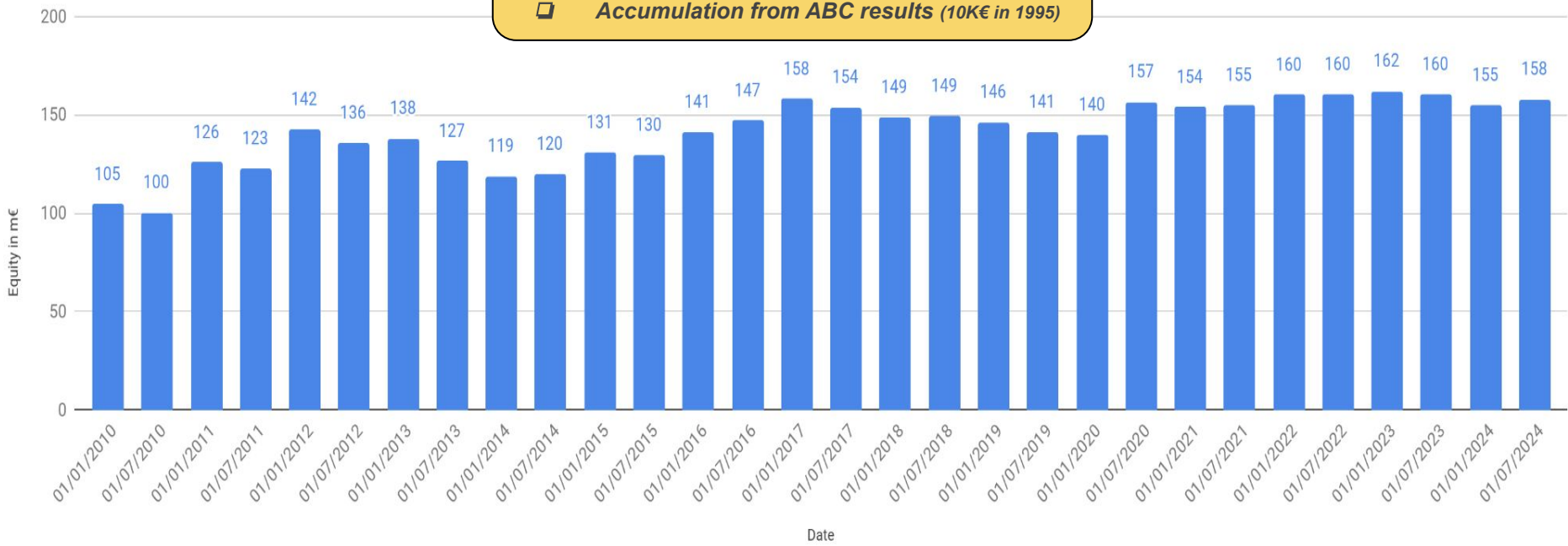


4. How we do it

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

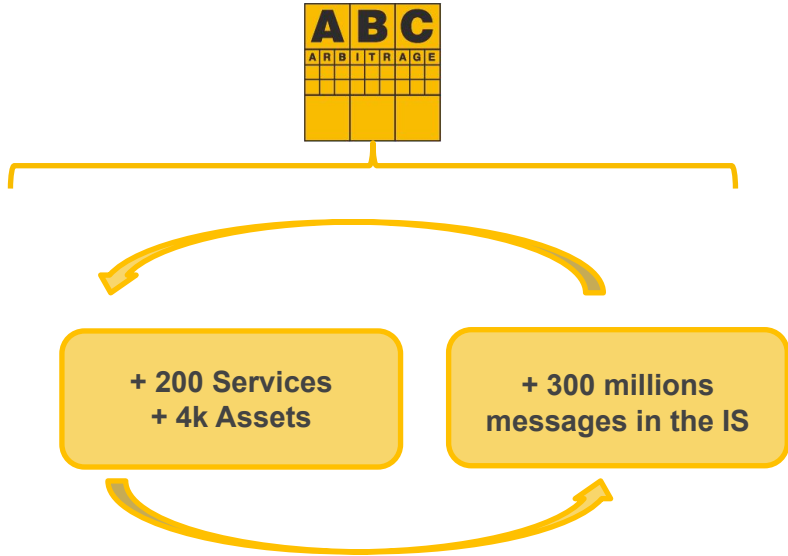
- ❑ Human Resources
- ❑ Office Management
- ❑ Others (ABC arbitrage corporate, Com. etc...)



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

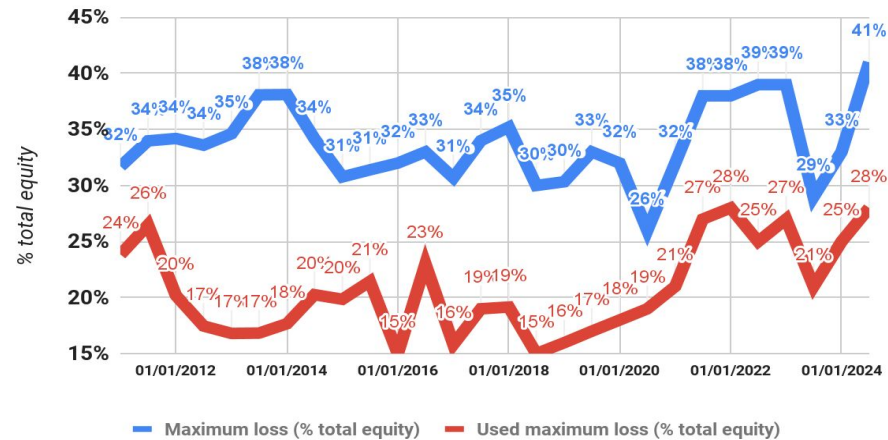
** All updates in the order books or trades for each share followed in ABCA's algos



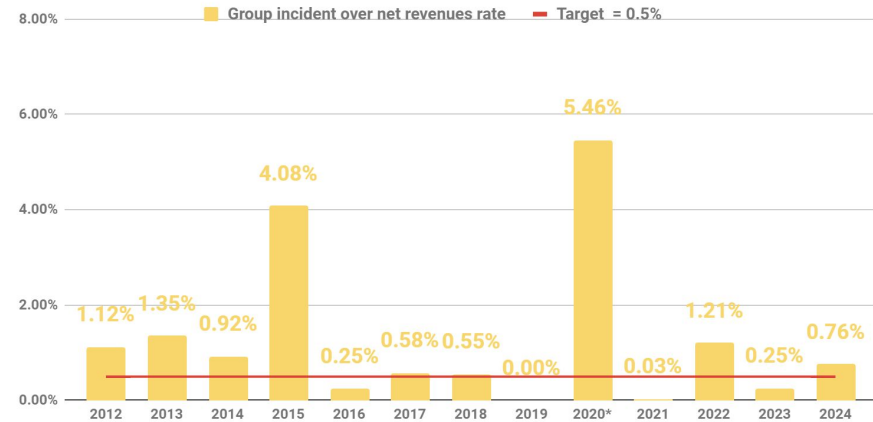
Risk Mitigation Process

Strict Quality Control

Maximum Risk Budget for ABC group since 2010



Group incident over net revenues rate

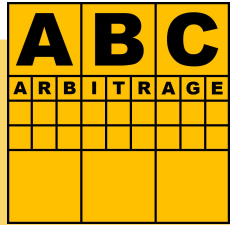


- Maximum Loss Ratio (MLR) = Compound of “every” possible risk even “opposite” risks.
- No significant increase in the risk budget over time but new limit @ 46% (instead 40% / +15%) for MLR.
- Used MLR still under 30% for many years.

- 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 plan

Situation Update

Springboard 2025 income targets.

- ROE Min > 10% => annual CNI of 16M€ based on ABC Equity as of 31/12/22.
- ROE Target >= 15% => annual CNI of 24M€ based on ABC Equity as of 31/12/22.
- Keeping predictive CNI correlated to ABC's Historical 3 Market Parameters (3MP).

An ambition of Cumulative Net Income of 100M€ over 3y.

*Under the assumption that the 3 Market Parameters (Volatility, Corporate Actions and M&A, Traded volumes) = Average last 10 years**

- implies a cumulative distribution of 1.30€ over 3 years with a POR of 80%.
- implies an average ROE >> 15%.

Springboard 2025 distributions figures.

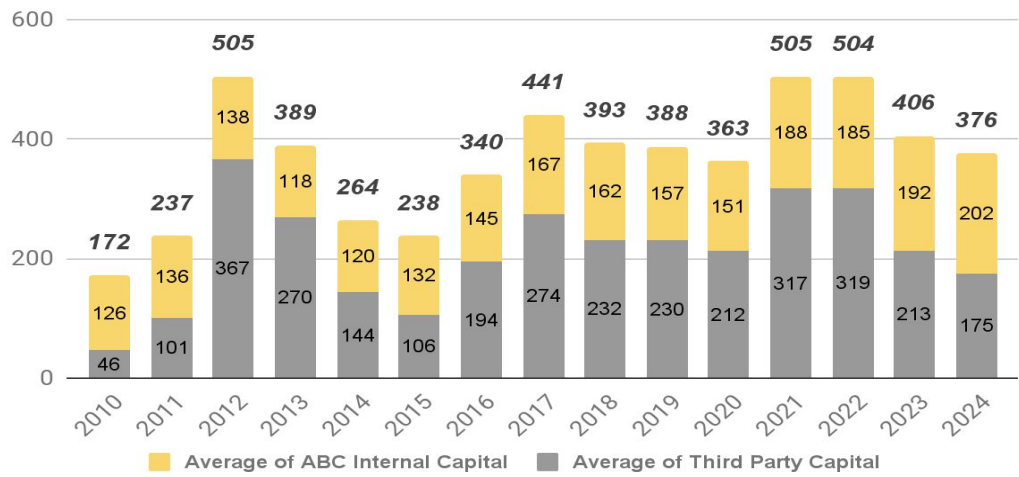
- Min Distribution of 0.30€ (ie Consolidated Net Income (CNI) ~ 18M€).
- Payout Ratio (POR) ~ 80%.
- A principle of “no Scrip Dividend”.

*Market Parameters - Average 10 years - Volatility VIX = 18%. Average realized volatility = 18%

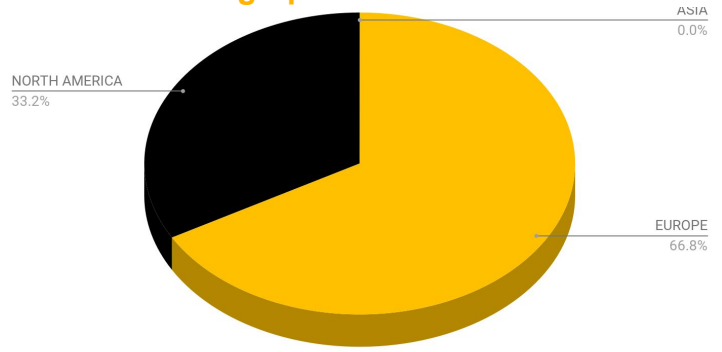
- ❑ Pre-2010: generated through trading of our own equity.
- ❑ Post-2010: opened to third party funds.
- ❑ Limited capacity strategies: via Managed Accounts.
- ❑ High Capacity strategies: via AIF (Alternative Investment Funds).

AUM as of 30/06/2024 = 363M€ (-6%)**
AUM External Third Party (ETP) as of 30/06/2024 = 169M€
=> 11% Decline in ETP AUM

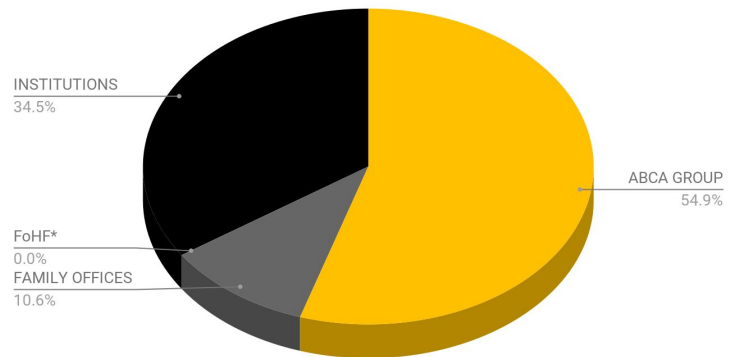
Average Group Asset Under Management



ABCA's AuM Geographical breakdown



Investors' breakdown



*Funds of hedge funds Breakdown of 1st Sept 2024

** This figure is a specific calculus to uniformize the AUM from a fee perspective. From a regulatory perspective, AUM are 322M€.



ABCA Reversion Fund

Short Term - Market Neutral

Mean Reversion
Equity Index Futures

Term Structure
Volatility Futures

Target Performance: 5 - 15%
Perf. Profile: Convex
Exp. Volatility: 8-10%
Target Corr to S&P: Negative

"Defensive"**ABCA Opportunities Fund**

Quant Multi-Strategy

Stat Arb/EMN, Event, Systematic Futures
Equities & Futures

Target Performance: >10%
Perf. Profile: Uncorrelated
Exp. Volatility: 8-10%
Target Corr to S&P: Low

"All Weather"**Customised Options****Futures Strategies**

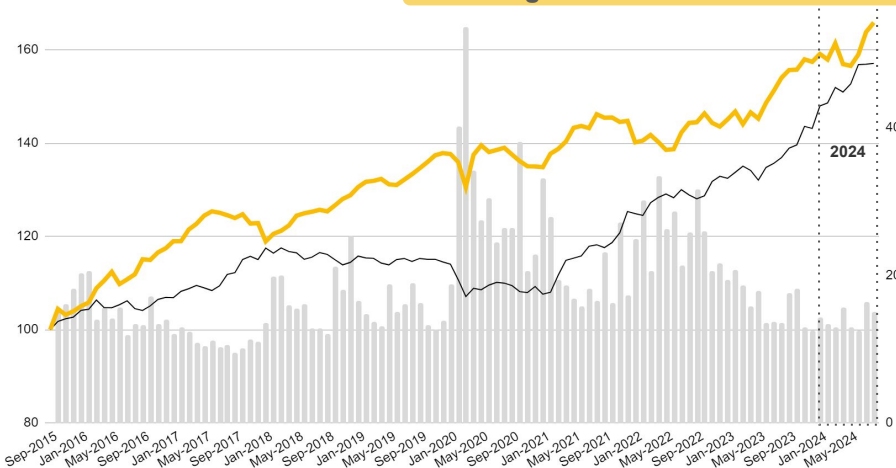
Custom Features:

- Performance Profile
- Volatility & Leverage
- Restriction Lists

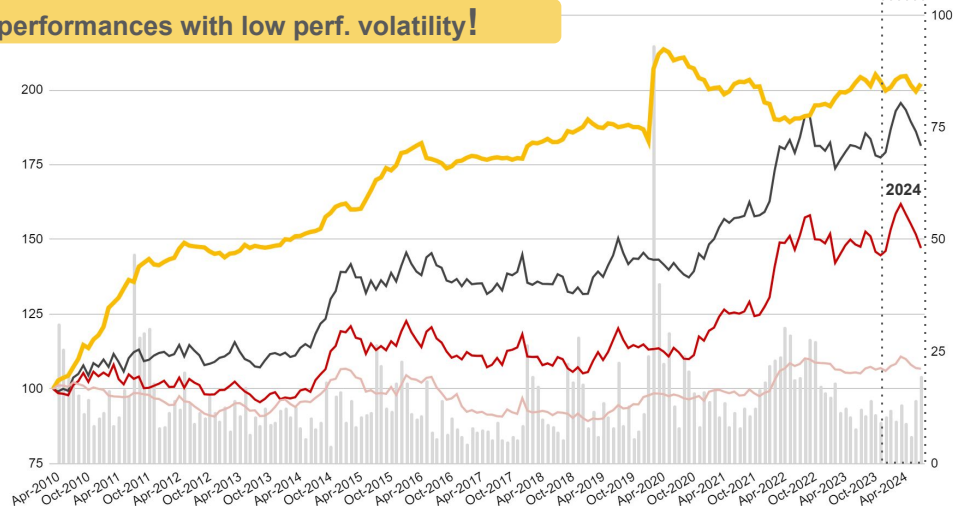
2023/2024 - Structural improvements in the products offered by the Group.

■ VIX ■ PivotalPath Equity Quant Index ■ ABCA Opportunities Net \$

Target = Decorrelated & Attractive performances with low perf. volatility!



■ Realized Volatility ■ PivotalPath Managed Futures ■ ABCA Reversion Net € ■ SG CTA I ■ SG Short Term Traders Index



ABCA Opportunities 2024 Perf. Class USD Net => +5.3% (31/08)

(+7.5% for 20/09 weekly estimates)

2021 Eurohedge Awards Nominee - 2022 Top Performer Investor Choice Awards

Best Multi Strategy under 500m\$ Hedgeweek Awards 2024 (for 2023 Perf.)

31/08/2024	ABCA Opportunities (Net \$)	S&P 500	PivotalPath Equity Quant Index
Annualized Perf	5.8%	13.4%	5.2%
Volatility	5%	16%	4%
Sharpe RFR=0	1.2	0.9	1.2

Since 01/10/2015

ABCA Reversion 2024 Perf. Class USD Net => +0.6% (31/08)

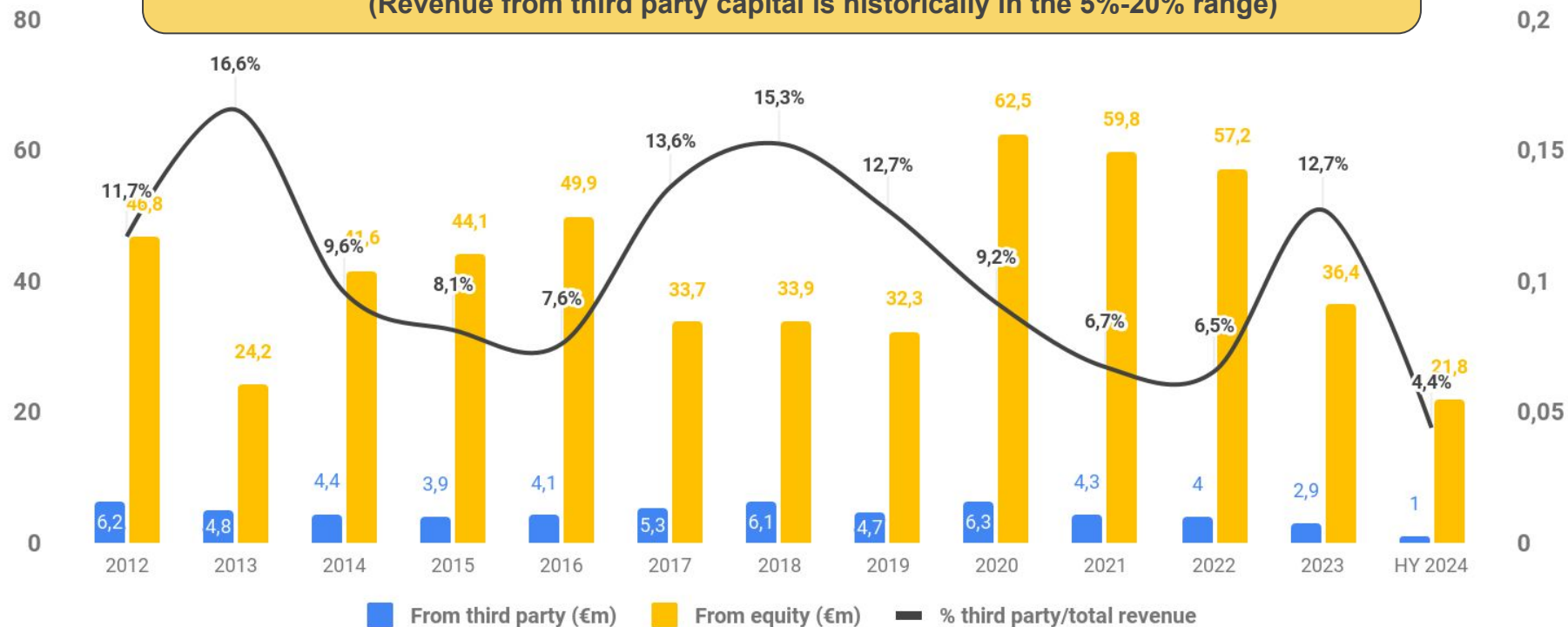
(-0.1% for 20/09 weekly estimates)

2020 - BarclayHedge Recognition award for excellence - EMN Winner

31/08/2024	Reversion (Net \$)	S&P 500	SG CTA Index	PivotalPath Managed Futures
Annualized Perf	5.9%	12.0%	3.1%	4.5%
Volatility	5%	15%	8%	8%
Sharpe RFR=0	1.1	0.8	0.4	0.6

Since 01/05/2010

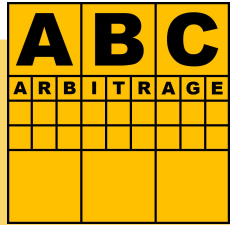
Revenues from external third party (HY) = 1M€ / 4.4% of Net Revenue.
 Pending Perf. Fees for HY2024 = 0.
 (Revenue from third party capital is historically in the 5%-20% range)



MARCH 24	+3 months	+6 months	+12 months
Core Business	#Objectives for digital assets strategies following the relaunch of the business. DONE	#ABC 2022 Strat => Visibility and improvements expected even in low volatility environments. WIP	#ABC 2022 added results expected #Springboard 2025 Strat. visibility expected
Asset Management	#ABCA Funds - To adjust => which expectations of visibility on the 2023/2024 works. WIP	#Springboard 2025 objectives - To be confirmed or to be modified. WIP (mar 25)	#Depends on previous stages WIP (next step on march 25)
Human Capital	#Treshold PNL/u confirmation @420K€/u instead 525K€/u DONE	#Focus on Core Business Investment #Market Watch on HR market. WIP	+10 People (under threshold 420K€/u) +2M€ on HR Costs DONE
IT	#Confirmation of Springboard 2025 investments DONE	#Confirmation of Springboard 2025 investments DONE	#Confirmation of Springboard 2025 investments
ABCA Equity	#Specific work on ABCA equity consumption DONE (nov.24)	#Distribution Commitment - Max(0.30, POR of 80%) DONE	#Distribution Commitment - Max(0.30, POR of 80%) DONE (almost)
Risk Budget	#Risk budget increased by 15%. DONE	#Risk budget and ABC Equity synchronisation WIP	#To be confirmed WIP

NEXT STEP FOR ABC arbitrage

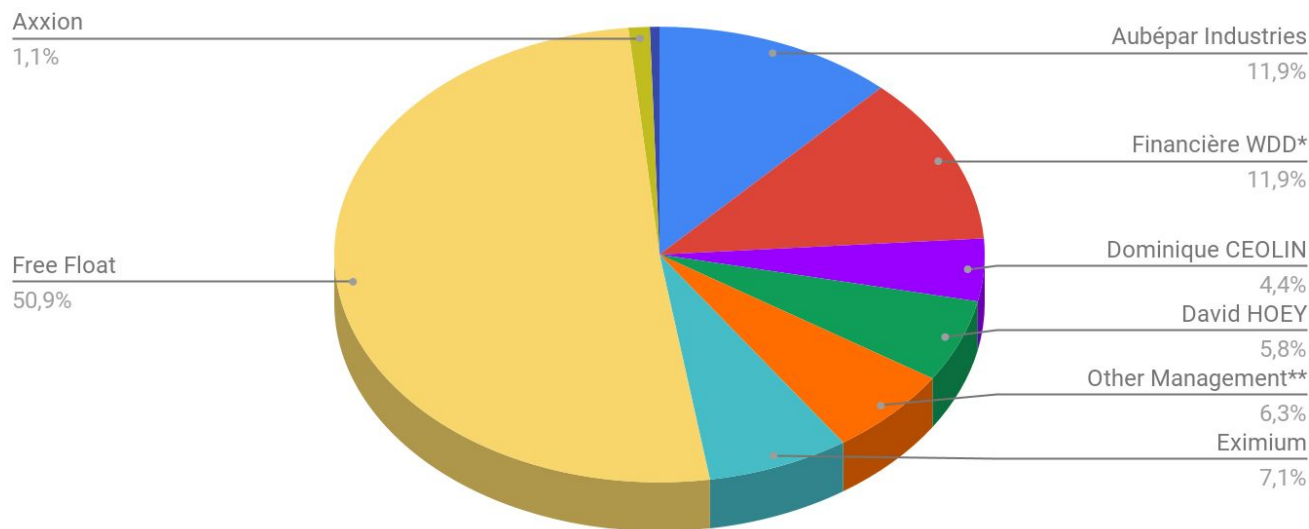
- **Group Activity Pace (GAP) - Market Parameters (MP) Q3 = MP HY2024 => GAP Q3 = GAP HY2024.**
- **New strategies ABC2022 & Springboard 2025 - Time to demonstrate => Target mini > 10M€/an (+3M€ for a FY Group Activity Pace vs 2023).**
- **Asset Management - Finalize the transformation of our products and reverse the trend in assets under management (AUM) with controlled operating costs.**
- **Correlation to volatility - Maintain the turbo effect in case of a return to historical volatility levels => *If the 3 Market Parameters (3MP) = 10y average (Volatility, Volumes, M&A), the group still believes in its ability to achieve results exceeding €30 million.***



6. Shares & Distributions

14% owned by Executive Top management => Alignment of interests between Shareholders and Management Team

Share ownership as of 07/06/2024

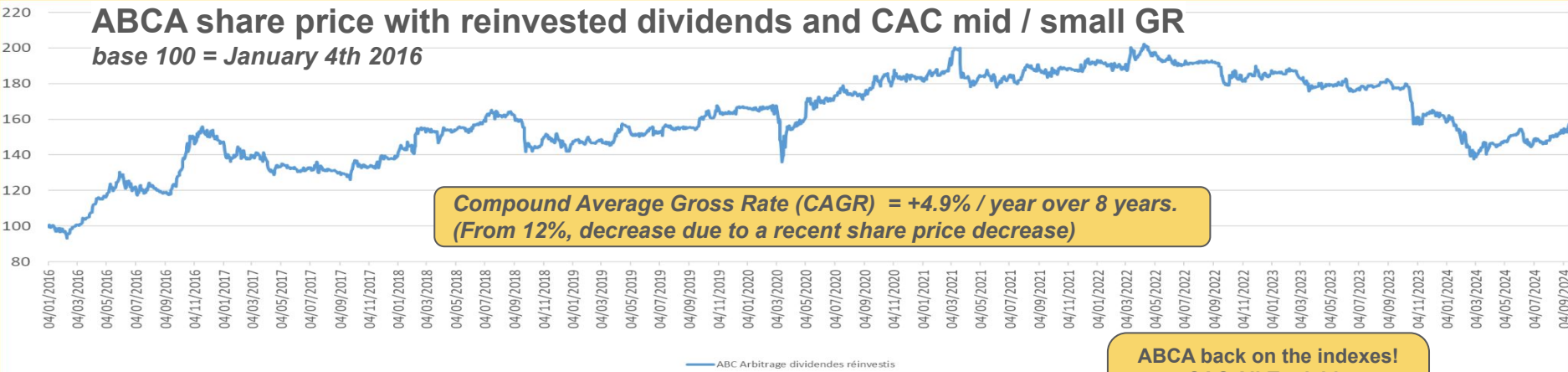


Number of listed shares
59,325,252

* Holding company 50,01% held by Dominique Ceolin

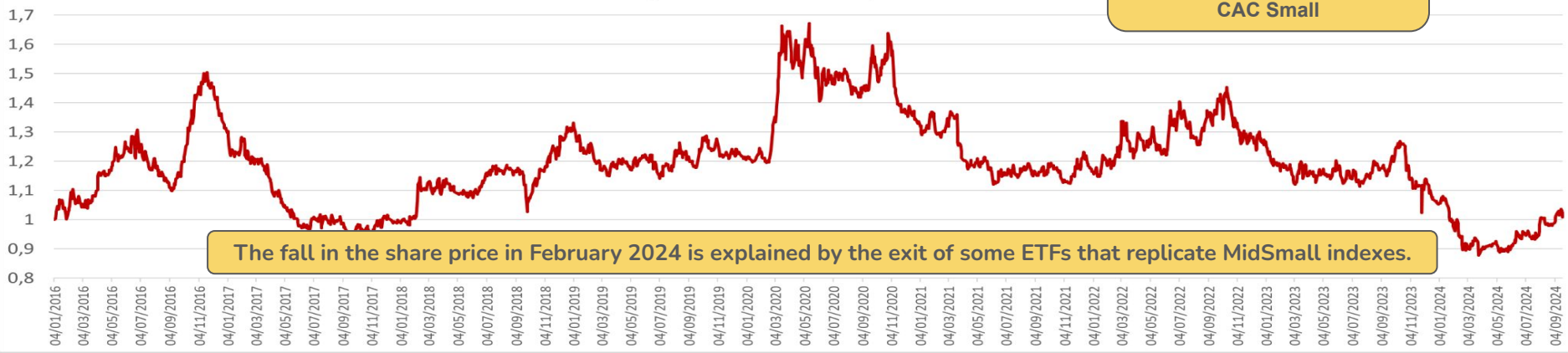
** Management and independent non-executive directors excluding Dominique Ceolin and David Hoey

ABCA share price with reinvested dividends and CAC mid / small GR base 100 = January 4th 2016



ABCA back on the indexes!
CAC All-Tradable
CAC Mid&Small
CAC Small

ABC Arbitrage with reinvested dividends / CAC mid small GR



FY2023 distribution = €0.30

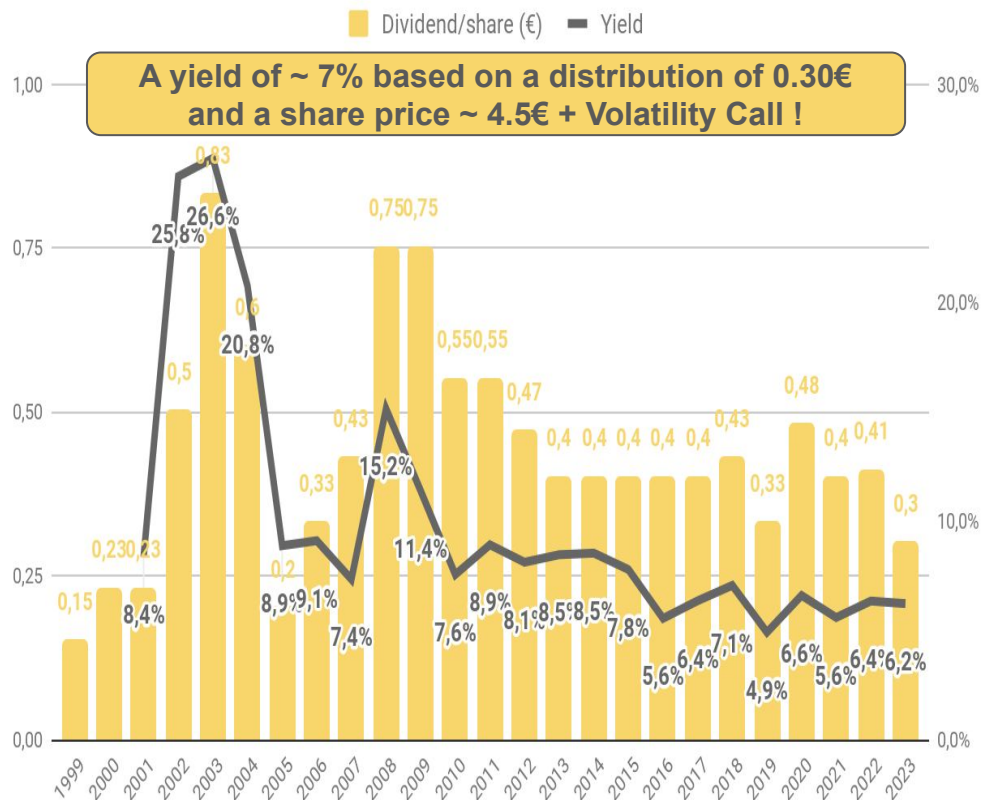
- ❑ €0.10 – Ex date 10 October 2023.
- ❑ €0.10 – Ex date 5 December 2023.
- ❑ €0.10 – Ex date 23 April 2024.
- ❑ No 2023 final dividend (AGM).
- ❑ Distributions validated in Oct. 2024 (€0.10) & Dec.2024 (€0.10)

Buyback program

- ❑ €4m authorization by the Board in line with AGM resolution of 7th June 2024
- ❑ ~1% of share capital

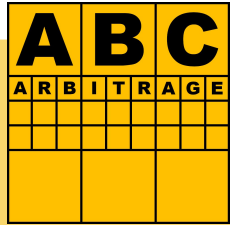
Payout Ratio (POR) Policy

- ❑ Since 1999, average POR = 98%
- ❑ 2020 & 2021 & 2022 ~ 80%
- ❑ Springboard 2025 commitment (Max(€0.30, POR of 80%)) => POR 2023~108%



This slideshow is a communication support for the investor presentation on HY2024. 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 2024 first semester.



Q&A

