



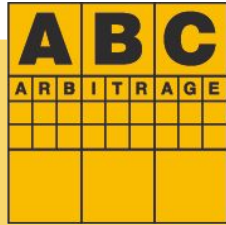
## Investor Presentation - March 2025

2025 Markets - Return of Donald Trump at the Helm - Gladiator(2),  
the Return of Economic and Financial "Bread and Circuses" ?

- 1. What we do.**
- 2. 2024 Market Parameters.**
- 3. 2024 Financial Result.**
- 4. How we do it.**
- 5. Outlook for the 2025 markets.**
- 6. Springboard 2025 plan - Decisions for 2025.**
- 7. ABC Shares & distributions.**
- 8. The 5 key takeaways!**

## 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.**
- ❑ **One Methodology: Risk mitigation & Risk Management.**
- ❑ **One Conviction: Investing our own Equity in our strategies.**
- ❑ **One Proof: 30 consecutive profitable years with average ROE > 15%.**



# 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**.

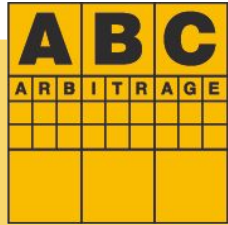
Markets Parameters	Impact on ABC Activity
Volatility on assets	++
Equity Index Prices	=
Rates Level	=
Commodities Prices	=
Strong Markets volumes	++
Weak volumes	-
M&A Activity	++
Corporate Actions Activity	++
Bank credit issue	-
Market Regulation	+



Volatility

M&A  
Corporate Actions

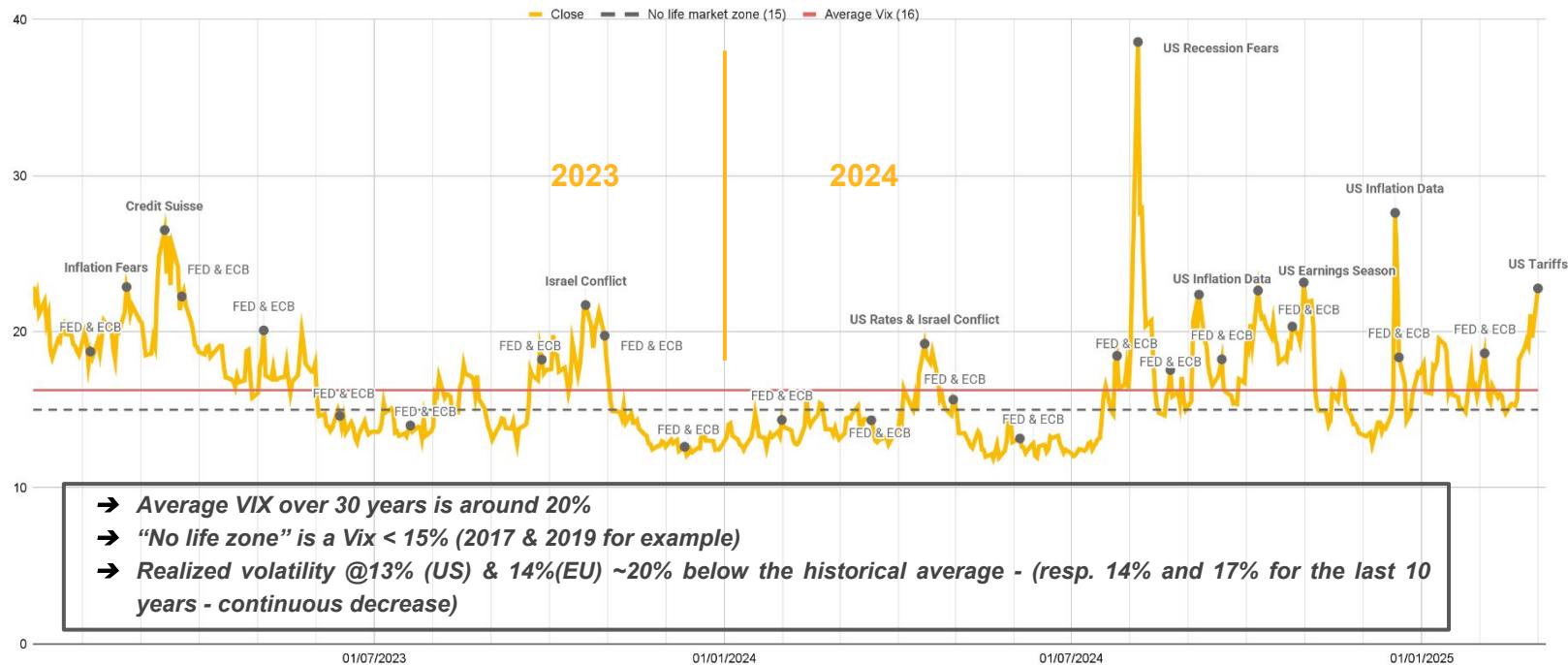
Traded Volumes



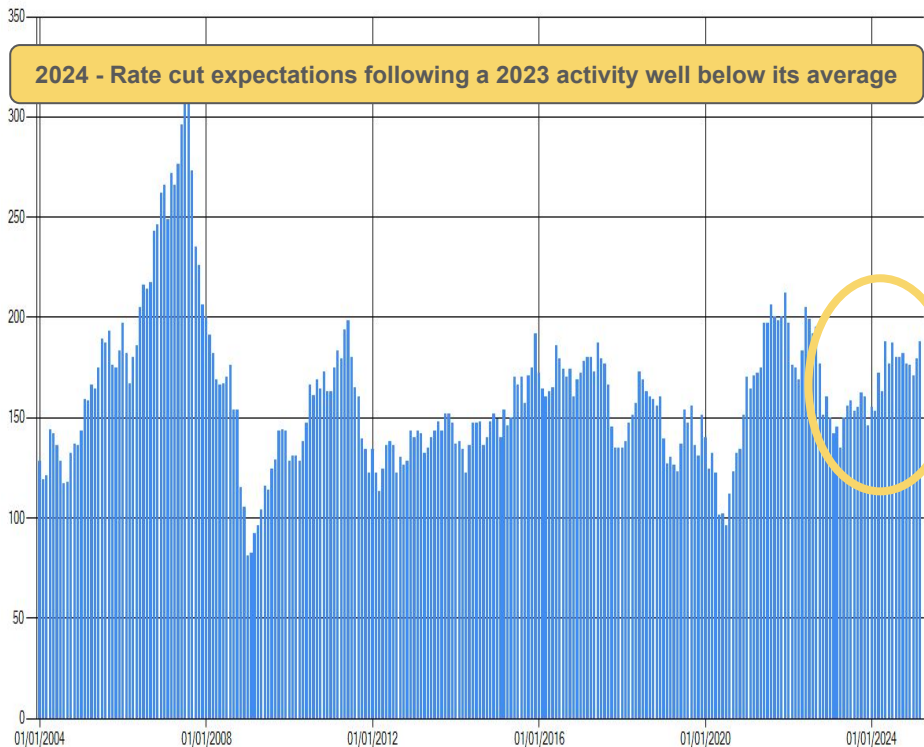
## 2. 2024 Market Parameters

- 2024 HY1 - The first HY is very calm, well below (~ 30%) average.
- 2024 HY2 - The second HY presents some very local peaks of volatility

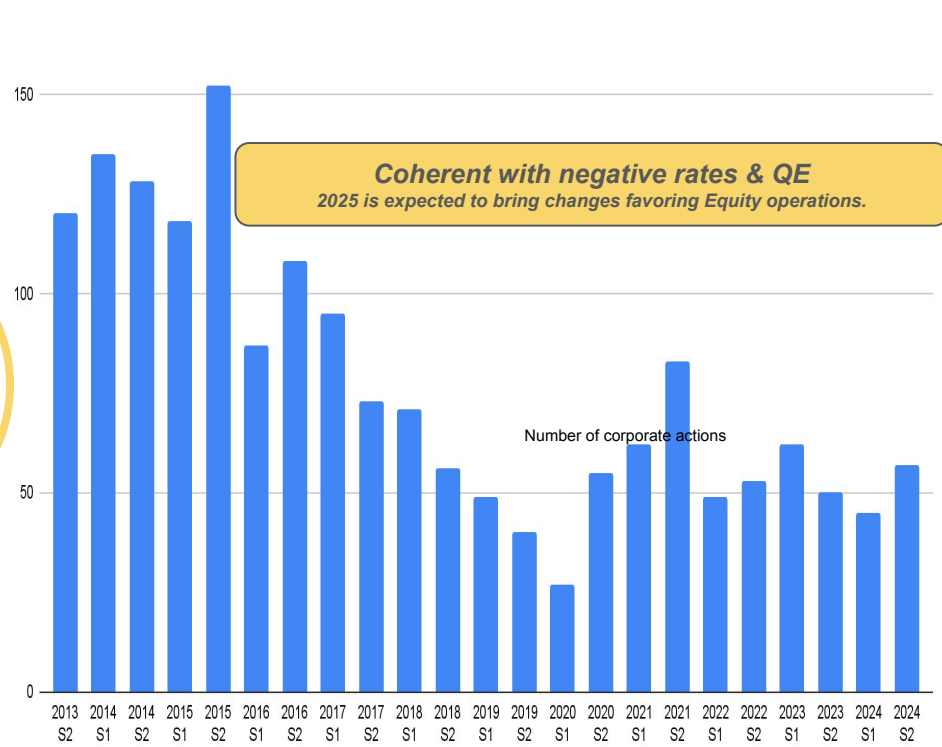
Historical VIX since Jan 2023



**Monthly existing M&A announced offers**  
 (Numbers given for listed targets)  
 +15% vs 2023 & +10% vs 10y average



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

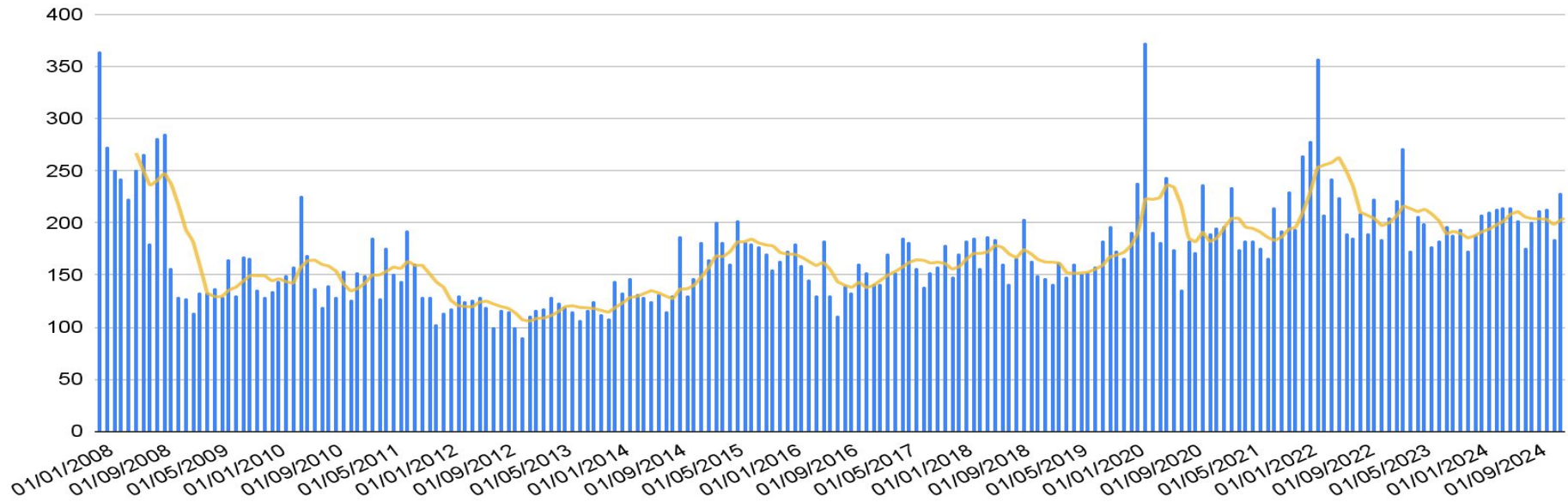




- 2024 vs 2023 - Stable (+2%) average volume (Europe).
- 2024 vs 10y average + 14%.
- Reminder - Long-term attrition in equity volumes. (7500 listed companies 20y ago - 4000 today)

### Euronext Equity Volume turnover (Md€) - Monthly data

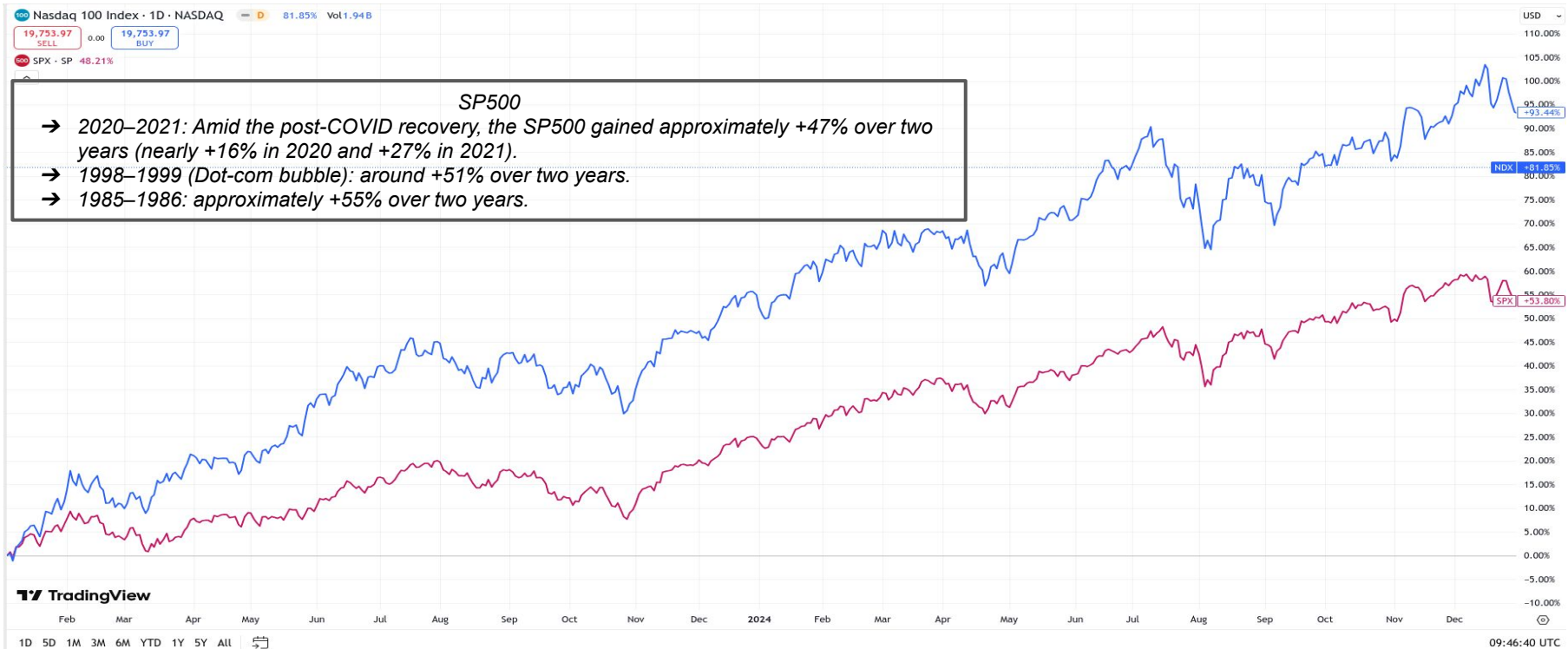
Total of all euronext market places volumes



Data source: Euronext



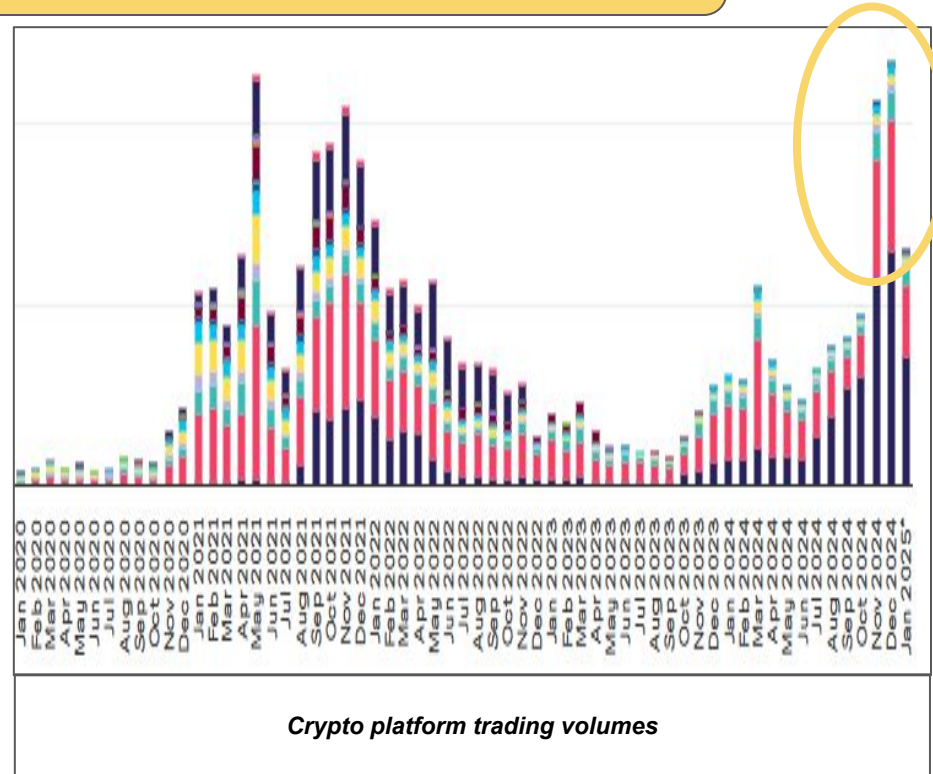
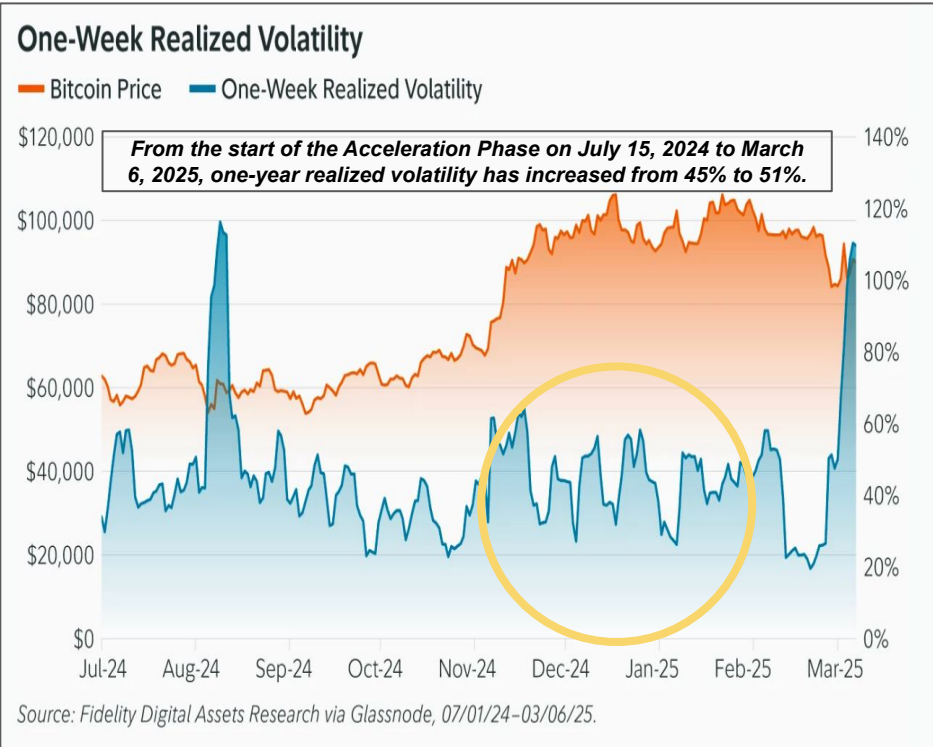
Rare back to back high returns on SP500 & NASDAQ 100 index - (54% and 93% over two years, respectively)

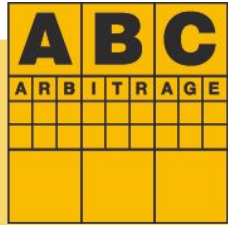


- Monday 8/5: End of the carry trade in Japan - The Topix dropped as much as -13% intraday (not seen since 1987).
- Big Tech sell-off started on 8/1 and continued into the following week.
- September: Same pattern as in August but with less intensity - Start with a decline in Japan and the US (same drivers), then volatility gradually decreases throughout the month.



- Strong rally following trump election and launch of options on Bitcoin ETFs.
- Optimism was tempered on December 18, when the Fed announced hawkish guidances.
- Trading volumes (more than x2) & Volatility peaked in Nov and Dec 2024.





## 3. 2024 Financial Results

In million euros - IFRS	2020	2021	2022	2023	2024	Change 2024/2023	Useful comment
Investment Services Fees*	22,5	59,9	27,4	18,3	21,4	17,2%	~9% from external third party
Net gains at fair value through profit or loss**	46,3	4,3	33,8	21,0	29,8	41,8%	Tax and costs included
<b>Net revenues</b>	<b>68,8</b>	<b>64,1</b>	<b>61,2</b>	<b>39,3</b>	<b>51,2</b>	<b>30,4%</b>	
Payroll costs	-25,9	-20,7	-22,9	-14,6	-21,2	45,5%	Cf. Slide 21
Occupancy costs	-1,4	-1,4	-1,4	-1,5	-1,7	12,8%	
Other expense	-5,9	-6,4	-7,2	-7,0	-7,3	3,6%	Cf. Slide 22
Other taxes	-0,1	-0,3	-0,7	0,2	0,0	N/A	For ABCA / ABAM / ABAA
<b>Total costs</b>	<b>-33,4</b>	<b>-28,7</b>	<b>-32,1</b>	<b>-22,9</b>	<b>-30,2</b>	<b>31,8%</b>	
<b>Income before tax</b>	<b>35,4</b>	<b>35,4</b>	<b>29,1</b>	<b>16,4</b>	<b>21,0</b>	<b>28,3%</b>	
<b>Income tax</b>	<b>-0,3</b>	<b>-7,3</b>	<b>0,1</b>	<b>0,1</b>	<b>5,8</b>	N/A	<a href="#">Trading Update of 21 January</a>
<b>Net income attributable to equity holders</b>	<b>35,1</b>	<b>28,0</b>	<b>29,2</b>	<b>16,5</b>	<b>26,8</b>	<b>62,7%</b>	<b>Net Margin @52%</b>

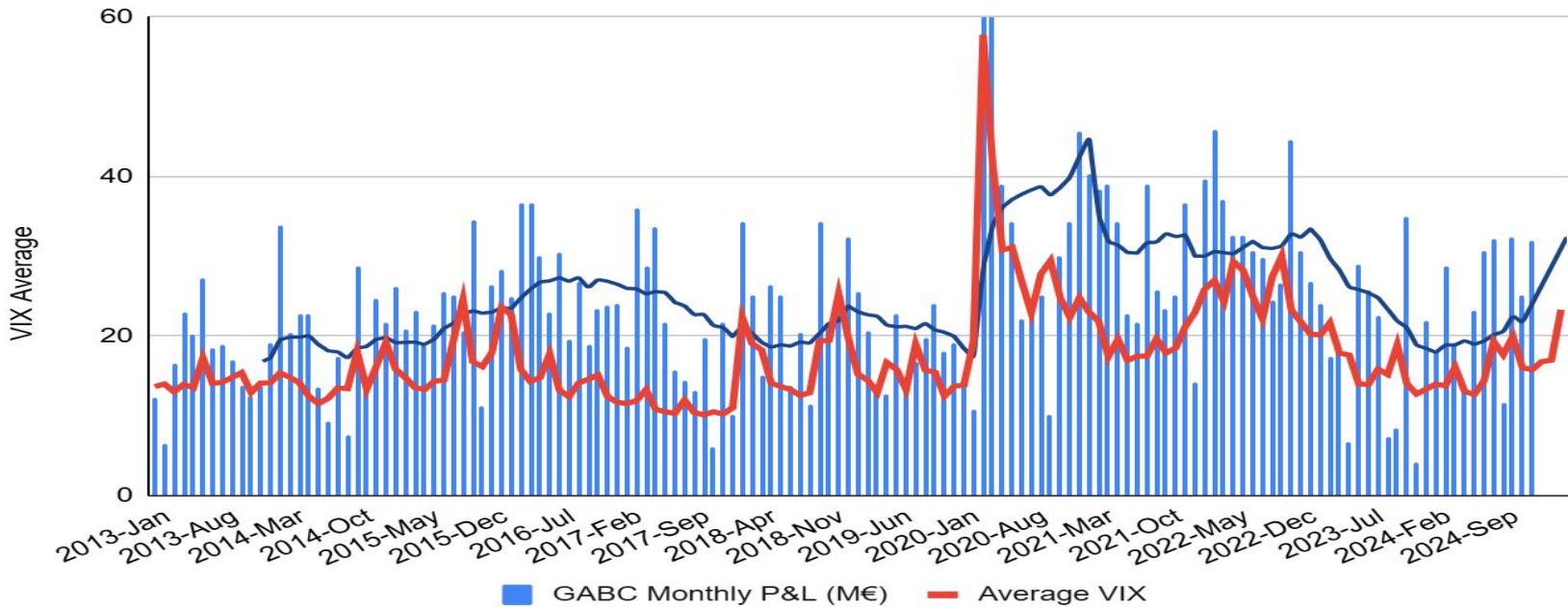
\*: Management fees on all AuM (included ABCA's own equity)

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

\*\*\*: Link to the press release [Activity pace and specific event 2021](#)

Still a significant correlation between ABC gross profit & Realized volatility

Dynamic Between GABC Monthly P&L and Volatility



**CRY situation**

- QTYS has suspended its “digital assets business” on March 2023 after FTX/SVB crisis - ABAM has obtained a specific extension to its AMF license on 6 Feb. 2024
- “Crypto Summer” on Nov/Dec 2024

**Business Situation**

- Structural & cyclical progress, Including ABC2022/SB2025 progress on new strategies.
- To be confirmed in H1 2025

**Costs**

- Payroll Costs - 14.5M€ for Fixed Costs.
- IT - COSTS - main part of “Other expense” = 5.4M€

**CH Withholding Tax**

- QTYS receives dividends from its current operations - Switzerland is a country with large market caps and significant returns on its equity.
- From 2017 to 2021, ~8M€ of withholding tax pending reimbursement.

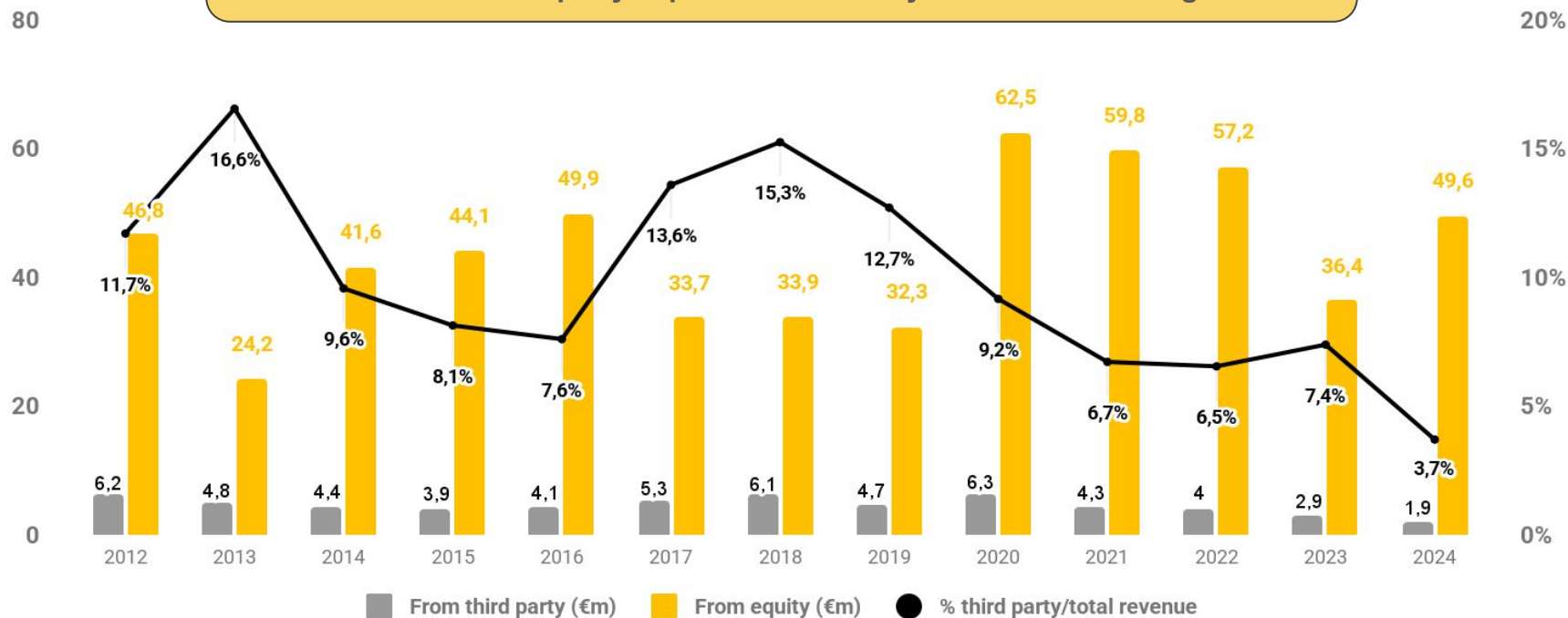
**Income Tax special situation**

- [Trading Update of 21 January](#)

In million euros - IFRS		Useful comment
Digital assets business	0,2 → 1,6	Relaunch mid-Q1 2024
External Third Party AM	2,9 → 1,9	A significant year-end outflow
Withholding Tax CH	-1,35 → -1,7	Page 20 (§4.1) Consolidated financial statements
Interests rates effect	1,5 → 3,5	Avr. increase FY 2024 vs 2023
Others	36,3 → 47,5	Structural & cyclical progress, Including ABC2022/SB2025 progress on new strategies - (~40% based on structural progress, ~40% Based on average market conditions, ~20% on specific situation)
<b>Net revenues</b>	<b>39,3 → 51,2</b>	
Payroll costs	-14,6 → -21,2	45,5%
Occupancy costs	-1,5 → -1,7	
Other expense	-7,0 → -7,3	
Other taxes	0,2 → 0,0	
<b>Total costs</b>	<b>-22,9 → -30,2</b>	<b>31,8%</b>
<b>Income before tax</b>	<b>16,4 → 21,0</b>	<b>28,3%</b>
Income tax	0,1 → 5,8	
<b>Net income attributable to equity holders</b>	<b>16,5 → 26,8</b>	<b>62,7%</b>



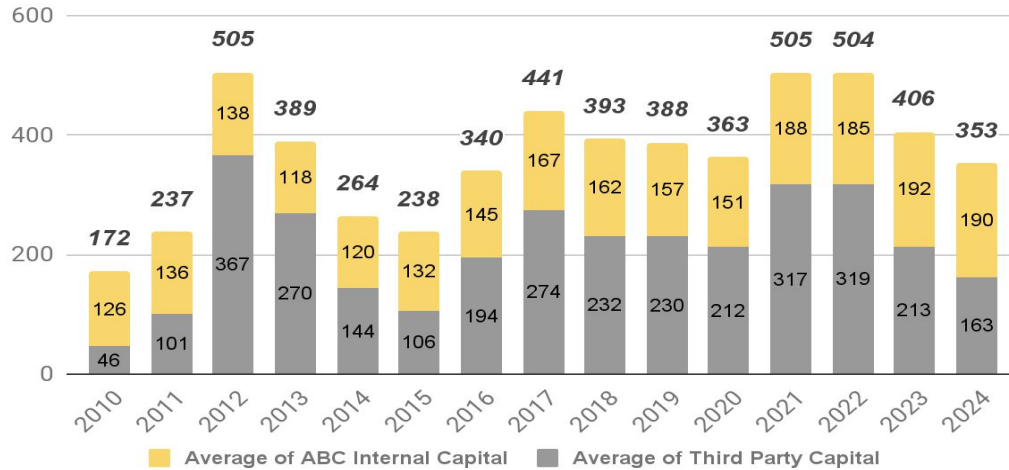
- Revenues from External Third Party (ETP) = 1.9M€ / 3.7% of Net Revenue.
- At this level of results, activity slightly exceeds the breakeven point.
- Revenue from third party capital is historically in the 5%-15% range.



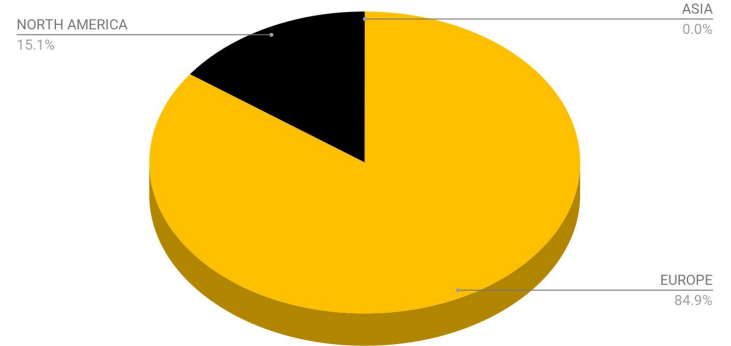
- ❑ Pre-2010: (mainly) generated through trading of our own equity.
- ❑ Post-2010: opened to third party funds.
- ❑ External Third Party Asset under Management - via Managed Accounts & AIF (Alternative Investment Funds).

→ AuM as of 31/12/2024 = 265M€\*\* (-23% YoY)  
 → AuM (ETP) as of 31/12/2024 = 81M€ (-45% YoY)  
 → AuM as of 01/03/2025 = 251M€\*\* (incl. 67M€ AuM ETP)

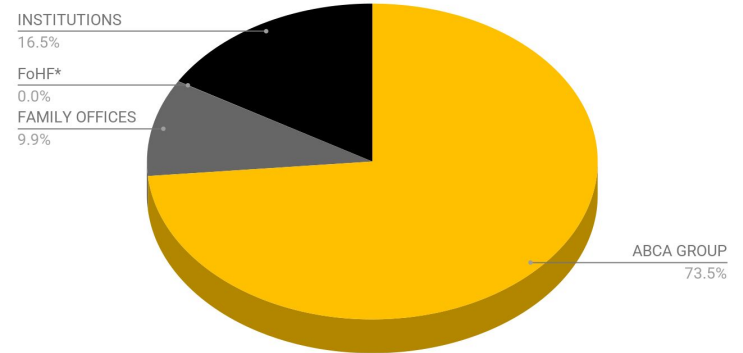
Average Group Asset Under Management



### ABCA's AuM Geographical breakdown



### Investors' breakdown



\*\*Funds of hedge funds Breakdown of 1st March 2025

These figures is a specific calculus to uniformize the AUM from a fee perspective.



# Our Funds and Strategies

Uncorrelated returns and strong performance amid high volatility are why many of our investors came to us

## 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

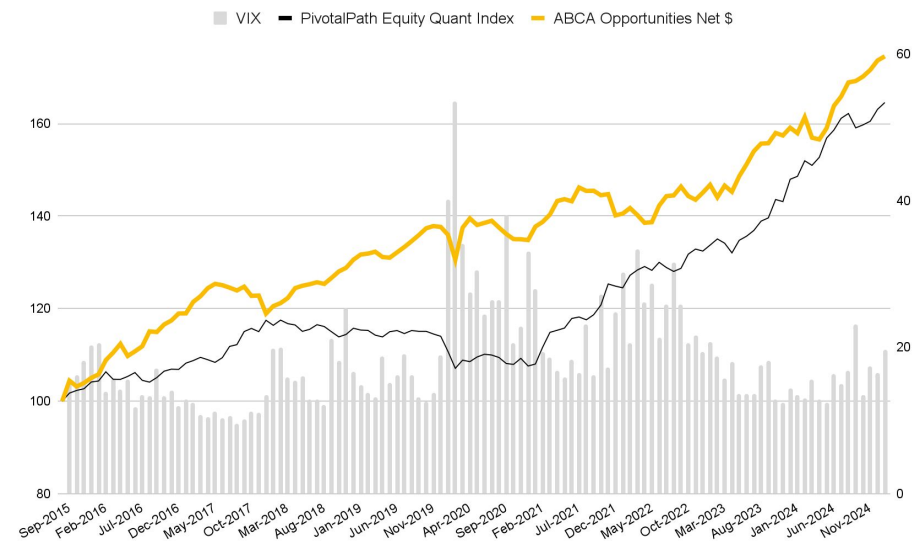
Futures Strategies

Custom Features:

- Performance Profile
- Volatility & Leverage
- Restriction Lists

2024 - New flagship strategy built around a modified ABCA Opportunities Fund.

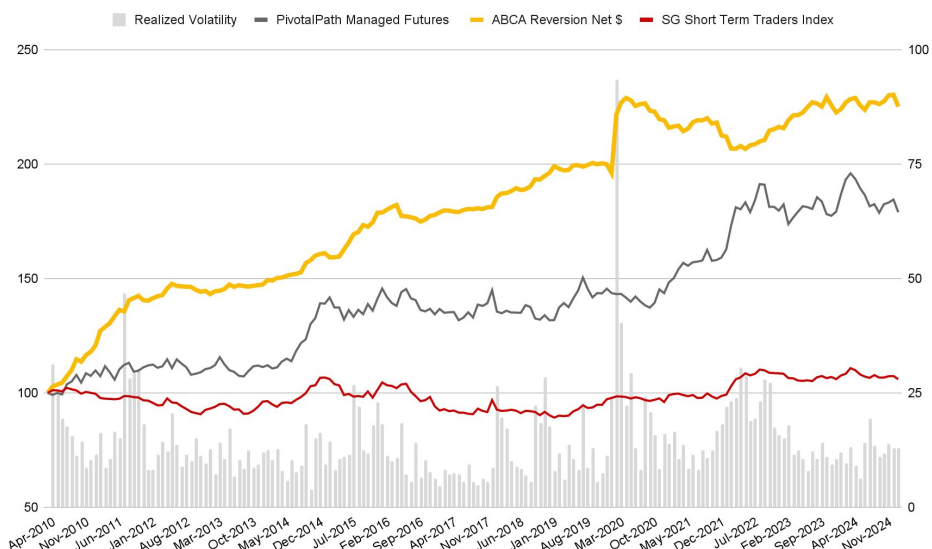
- A multi-asset, multi-strategy approach aimed at delivering 'all-weather' returns.
- Adjusting expected performance volatility to compensate for a low-volatility environment.



**ABCA Opportunities 2024 Perf. Class USD Net => +9% (31/12)**  
 2021 Eurohedge Awards Nominee - 2022 Top Performer Investor Choice Awards  
 Best Multi Strategy under 500m\$ Hedgeweek Awards 2024

28/02/2025	ABCA Opportunities (Net \$)	S&P 500	PivotalPath Equity Quant Index
Annualized Perf	6.0%	13.3%	5.4%
Volatility	5%	15%	4%
Sharpe RFR=0	1.2	0.9	1.3

Since 01/10/2015



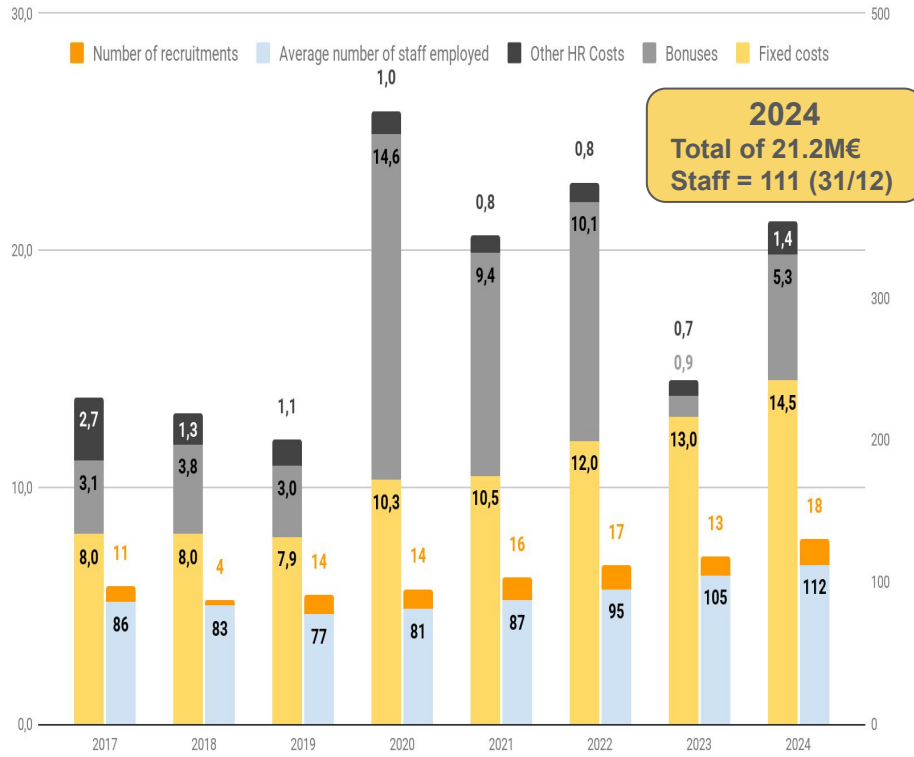
**ABCA Reversion 2024 Perf. Class USD Net => +1.9% (31/12)**  
 2020 - BarclayHedge Recognition award for excellence - EMN Winner

28/02/2025	ABCA Reversion (Net \$)	S&P 500	SG Short term Index	PivotalPath Managed Futures Index
Annualized Perf	5.6%	12.0%	0.5%	4.2%
Volatility	5%	15%	5%	8%
Sharpe RFR=0	1.1	0.8	0.1	0.5

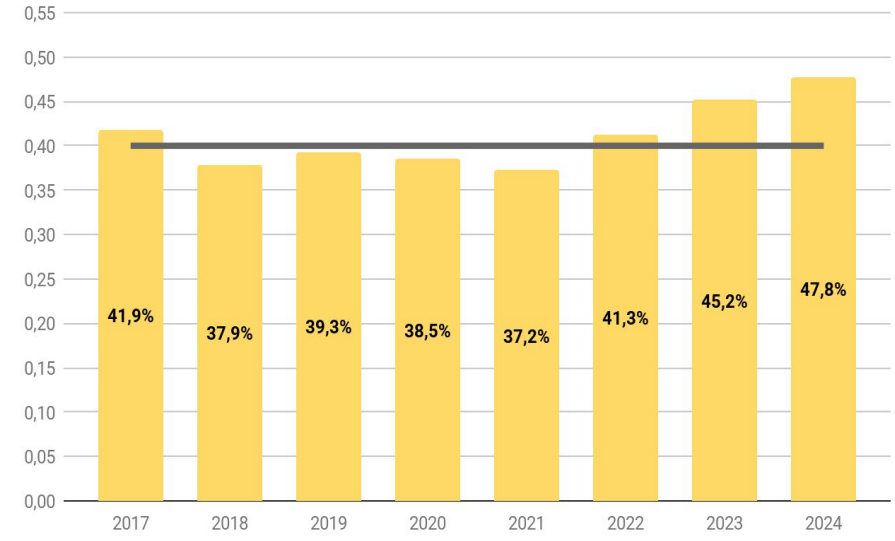
Since 01/05/2010



**ABC Team = ABC Top priority = ABC largest expense !**



HR Cost / Added value ratio (vision "gestion")

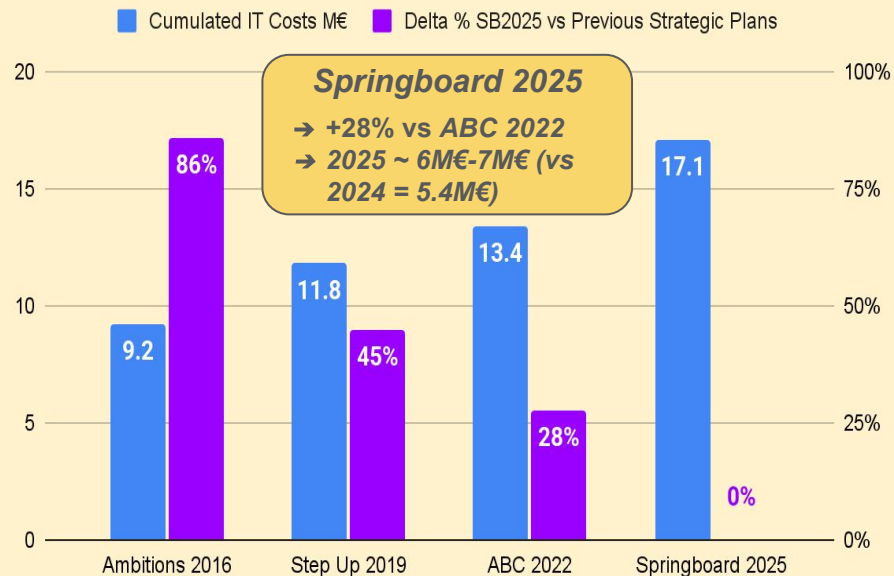


- Base cost increase = partial adaptation to HR market + new R&D people.
- Strong correlation between Bonuses and ABC arbitrage performances.
- Targeted Equity Incentives on a long term basis.

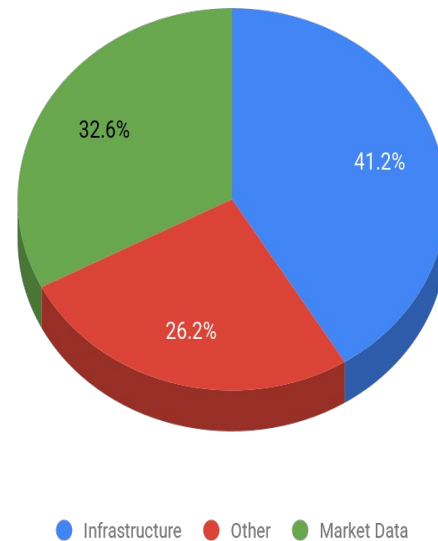


**ABC arbitrage is a “French Tech” Company !**  
*IT Costs ~ 70% of the “other costs”.*

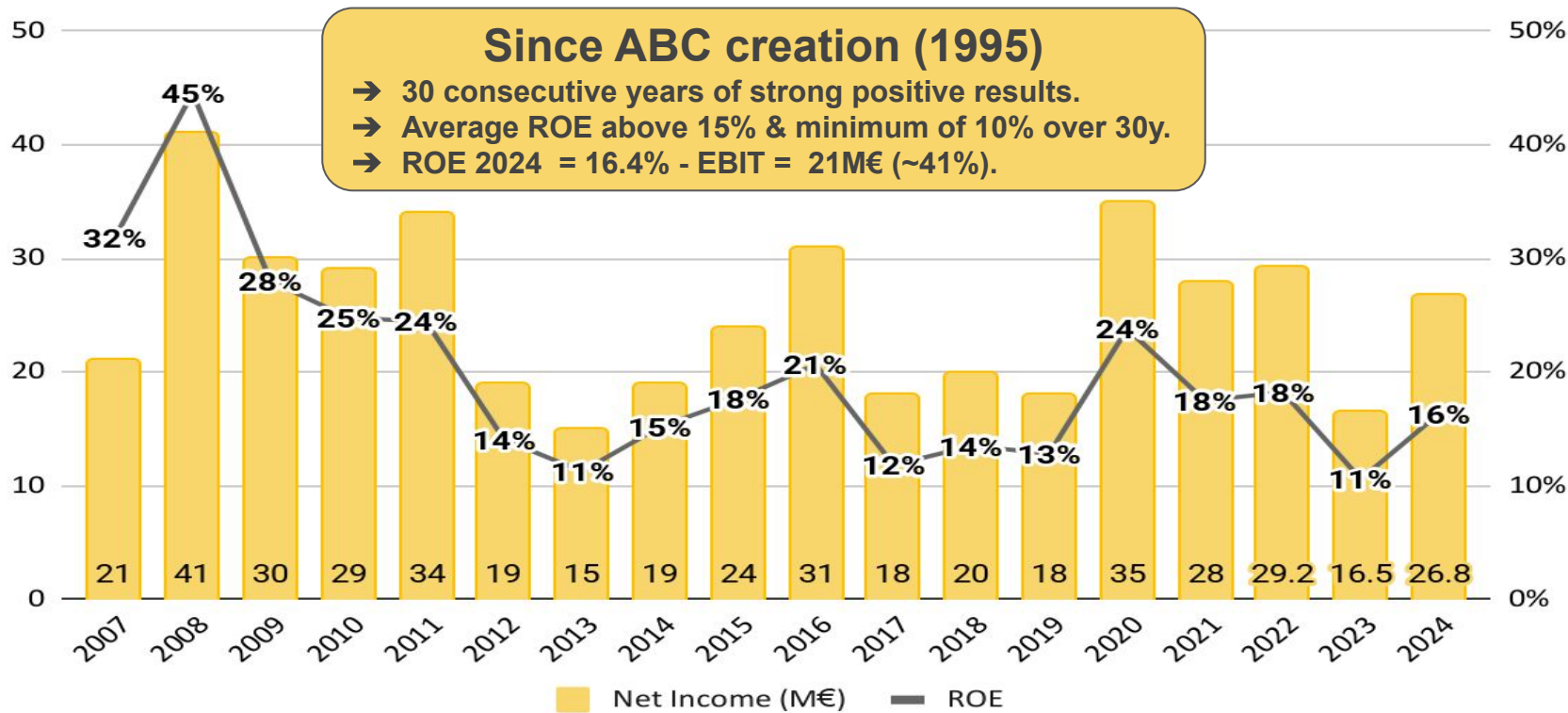
**Cumul. IT Costs & Delta SB2025 vs previous strategic plans**

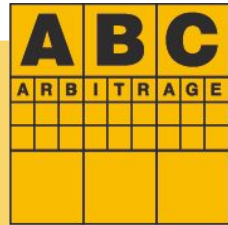


**Budget Data - allocation 2024**



### Net Income (M€) and ROE





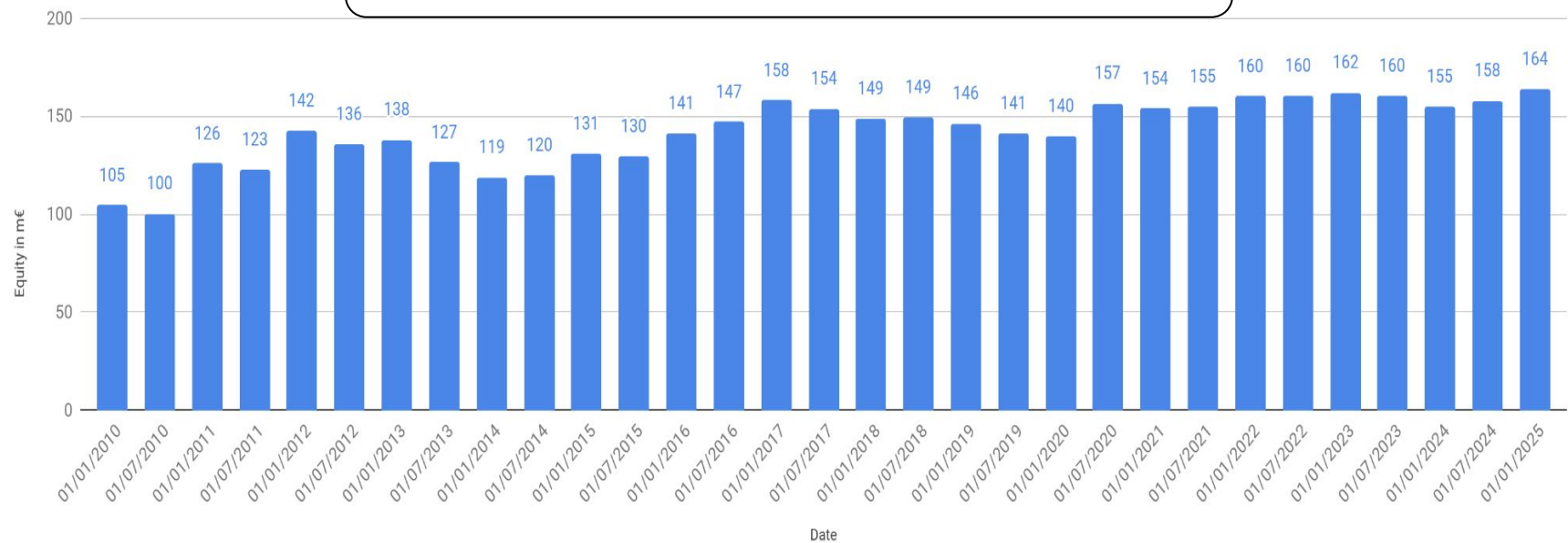
## 4. How we do it



# ABC equity as a powerful driver of growth!

- ❑ *"High responsiveness in seed capital decisions and market allocations*
- ❑ *Fully independent from external client constraints.*
- ❑ *Pure capital accumulation from ABC's financial results, starting from ~€10K in 1995.*

Equity in m€ vs Date



**110+ specialists dedicated to ABC arbitrage business!**

**~15% - 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

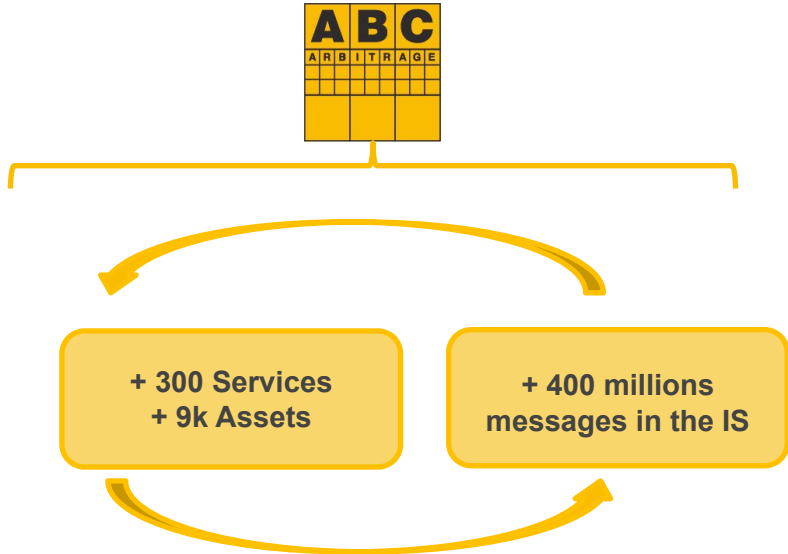
**~5% - Support**

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

# Tech company!

**Robust & internally developed trading systems operating 24/7**

- ❑ Hundred of 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.



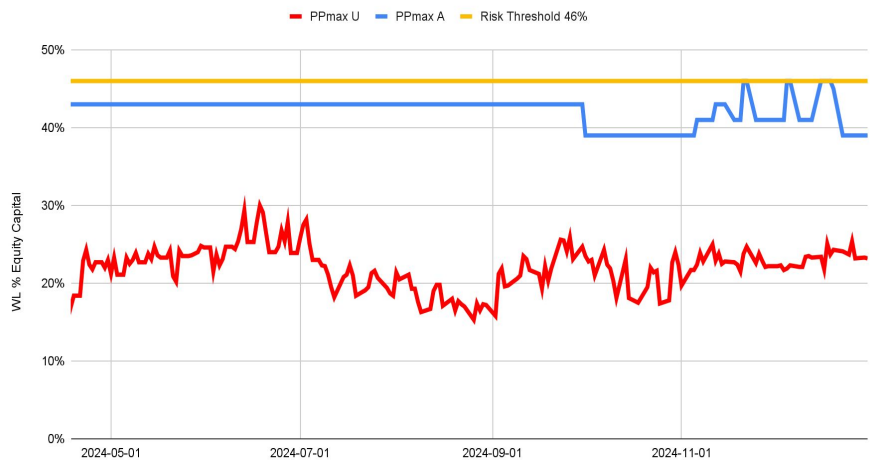
**x3 to x5 if high volatility**

\*Daily average figures  
 \*\* All updates in the order books or trades for each share followed in ABCA's Services



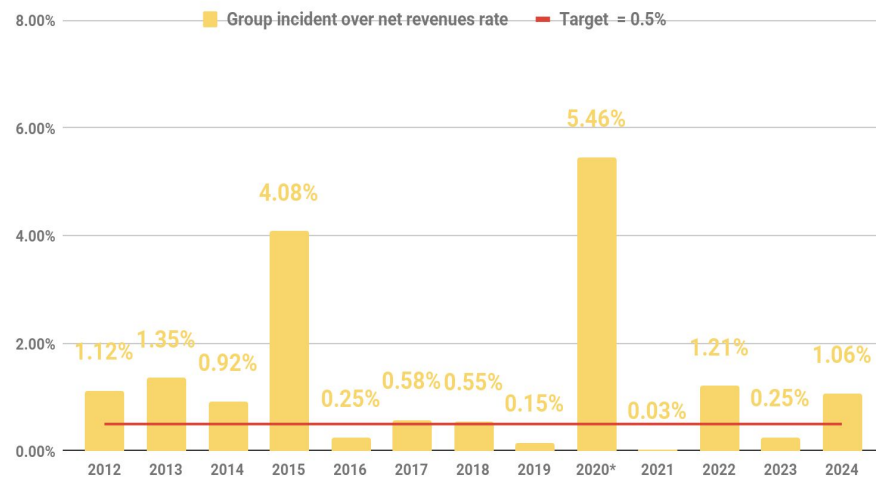
## Risk Mitigation Process

Historical PPmax (used vs. authorized) expressed as % of ABC's equity



## Strict Quality Control

Group incident over net revenues rate

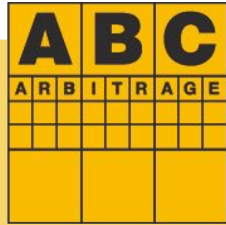


- ▣ A compound of all possible risk types — including opposite or offsetting risks
- ▣ No significant increase in the risk budget over time (+15% over the last 10y).
- ▣ Failover technology and counterparties in place for all trading and portfolio management requirements

- ▣ 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



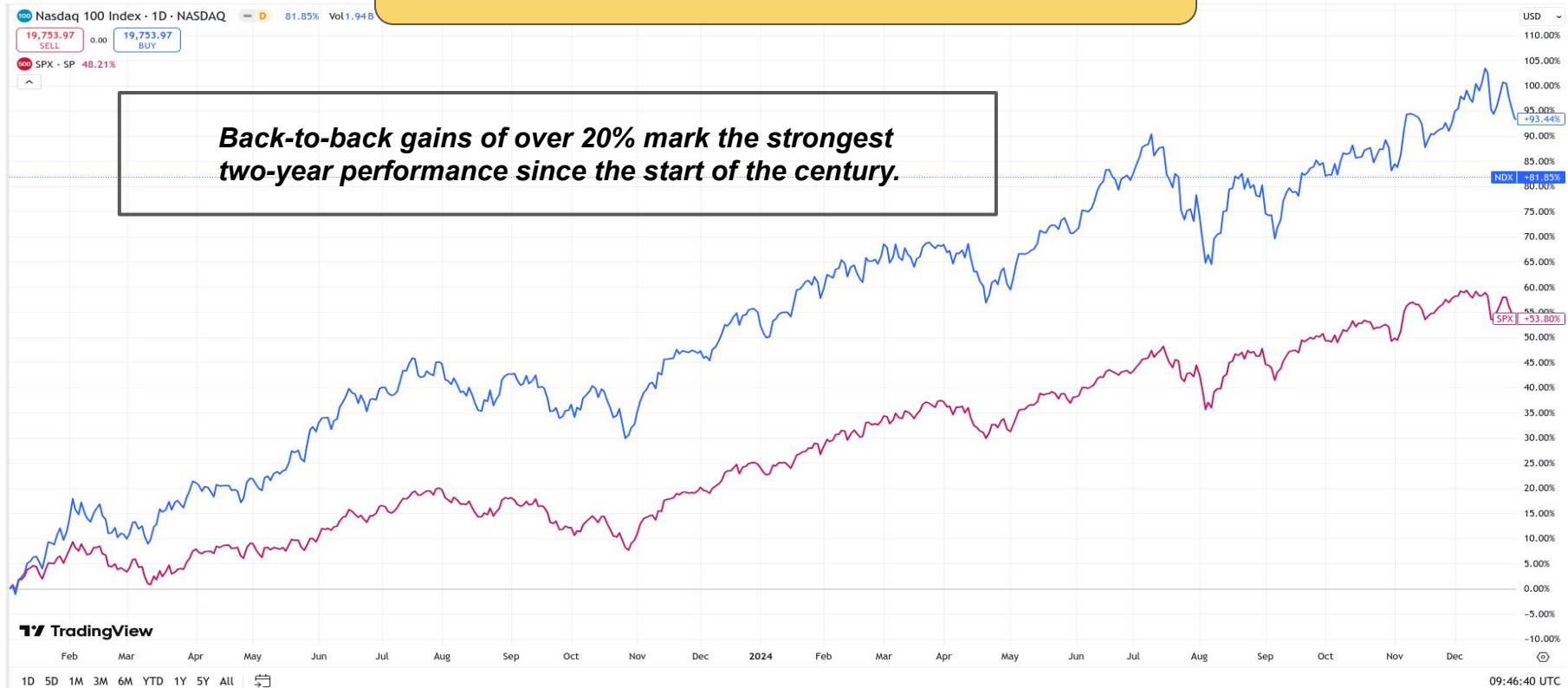


## 5. Outlook for the 2025 markets

Bread and Circuses under Trump's administration ?

**Incredible investor optimism over the last 24 months!**

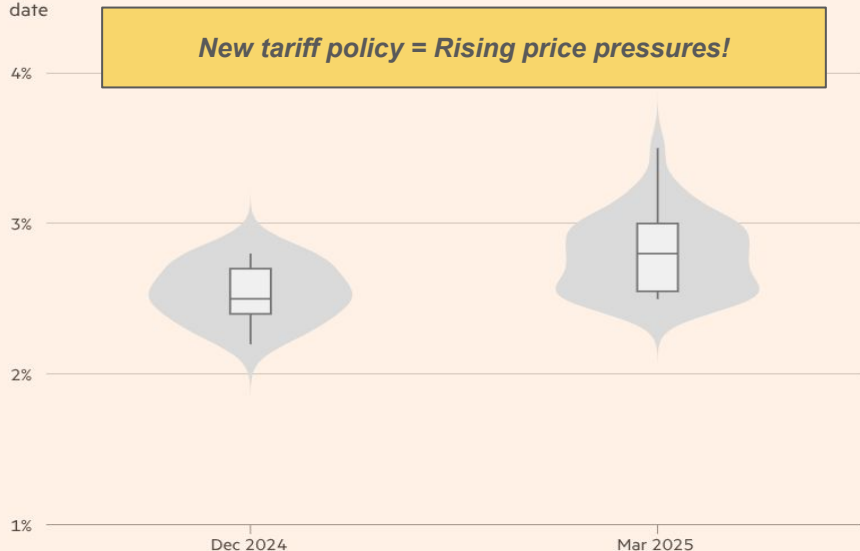
***Back-to-back gains of over 20% mark the strongest two-year performance since the start of the century.***



The wall of debt in the face of estimates of inflation with “Trump Policy” incompatible with a return to negative interest rates!

Economists increase their estimates of inflation

Estimates of the core PCE inflation rate in the 12-month period ending in December 2025 by survey date



Source: FT-Booth survey of 37 economists from September 11-13 and 49 economists March 12-14  
FT graphic: Eva Xiao

FINANCIAL TIMES

Addressing obligations

Facing steeply rising speculative-grade obligations, borrowers are taking steps to address upcoming maturities

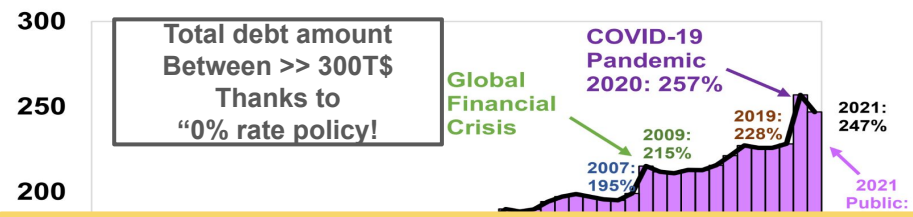
Debt maturing in:	2025	2026	2027
<b>Total debt maturing</b>	<b>\$2.08 tril.</b> ↓ 7.4% since Jan. 1, 2024	<b>\$2.62 tril.</b> ↓ 2.7% since Jan. 1, 2024	<b>\$2.51 tril.</b> ↓ 0.8% since Jan. 1, 2024
<b>Speculative-grade debt maturing</b>	<b>\$252 bil.</b> ↓ 50% since Jan. 1, 2024	<b>\$508 bil.</b> ↓ 32% since Jan. 1, 2024	<b>\$615 bil.</b> ↓ 15% since Jan. 1, 2024
<b>% of SG floating rate</b>	38.8%	50.8%	52.9%
<b>% of SG 'B-' and lower</b>	27.2%	29.6%	33.9%
<b>Median change in yield (if refinanced at current rates*)</b>	'BBB' ↑ 161 bps 'BB' ↑ 175 bps	↑ 186 bps ↑ 188 bps	↑ 121 bps ↑ 75 bps
<b>Regional breakout</b>	Rest of the world: 22% U.S.: 39% Europe: 39%	Rest of the world: 17% U.S.: 44% Europe: 39%	Rest of the world: 17% U.S.: 48% Europe: 35%

As of Jan. 1, 2025. \*For U.S. bonds rated 'BBB' or 'BB', includes financial and nonfinancial corporates' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Credit Research & Insights. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

Source = S&P Global - [Research and Insights](#)

# 2022 Global Debt Monitor

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



## Global debt surges past \$320 trillion as risk appetite returns- IIF

December 03, 2024 at 09:32 am EST

[Share](#)



LONDON (Reuters) - The world's debt stock surged by over \$12 trillion in the first three quarters of 2024 to a fresh record of nearly \$323 trillion, thanks to falling borrowing costs and rising risk appetite, a report by a banking trade group showed on Tuesday.

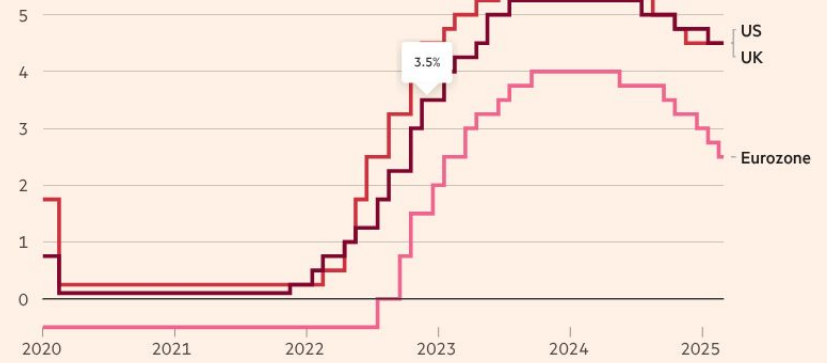
**An economic world with contradictory pressures!**

- Global debt increased by approximately 5% in 2024 (again...)
- Refinancing remains expensive amid persistently high rates.
- Even if Credit Market Resurgence Helps Ease Upcoming Maturities

### Interactive: central bank policy rates

Per cent

Choose countries...



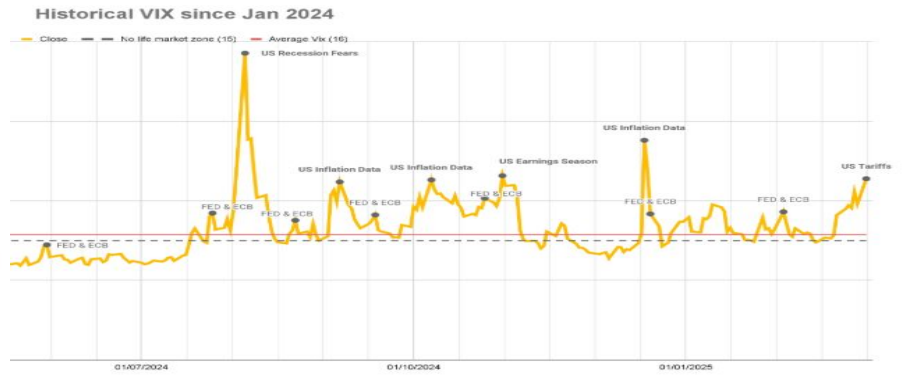
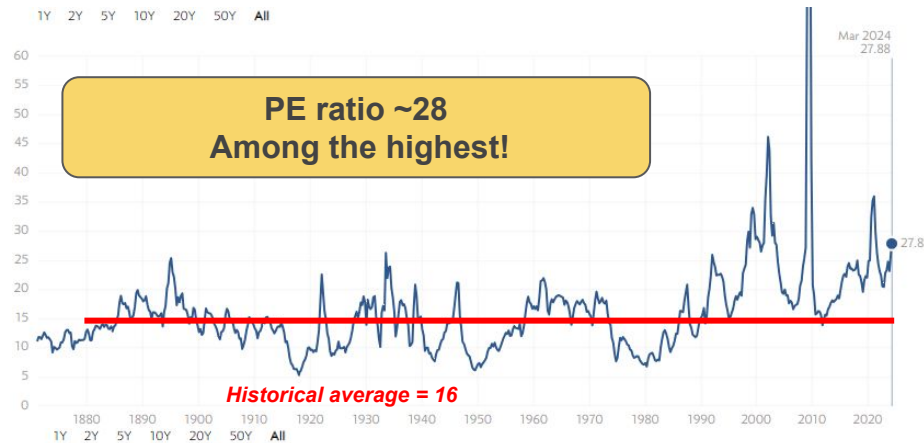
FINANCIAL TIMES

Source: LSEG

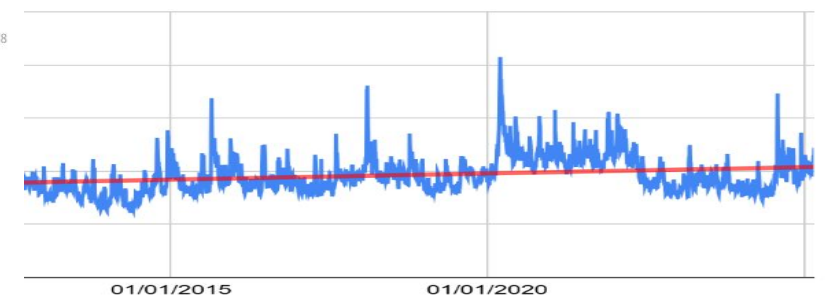
Source: IMF Global Debt Database, 2022

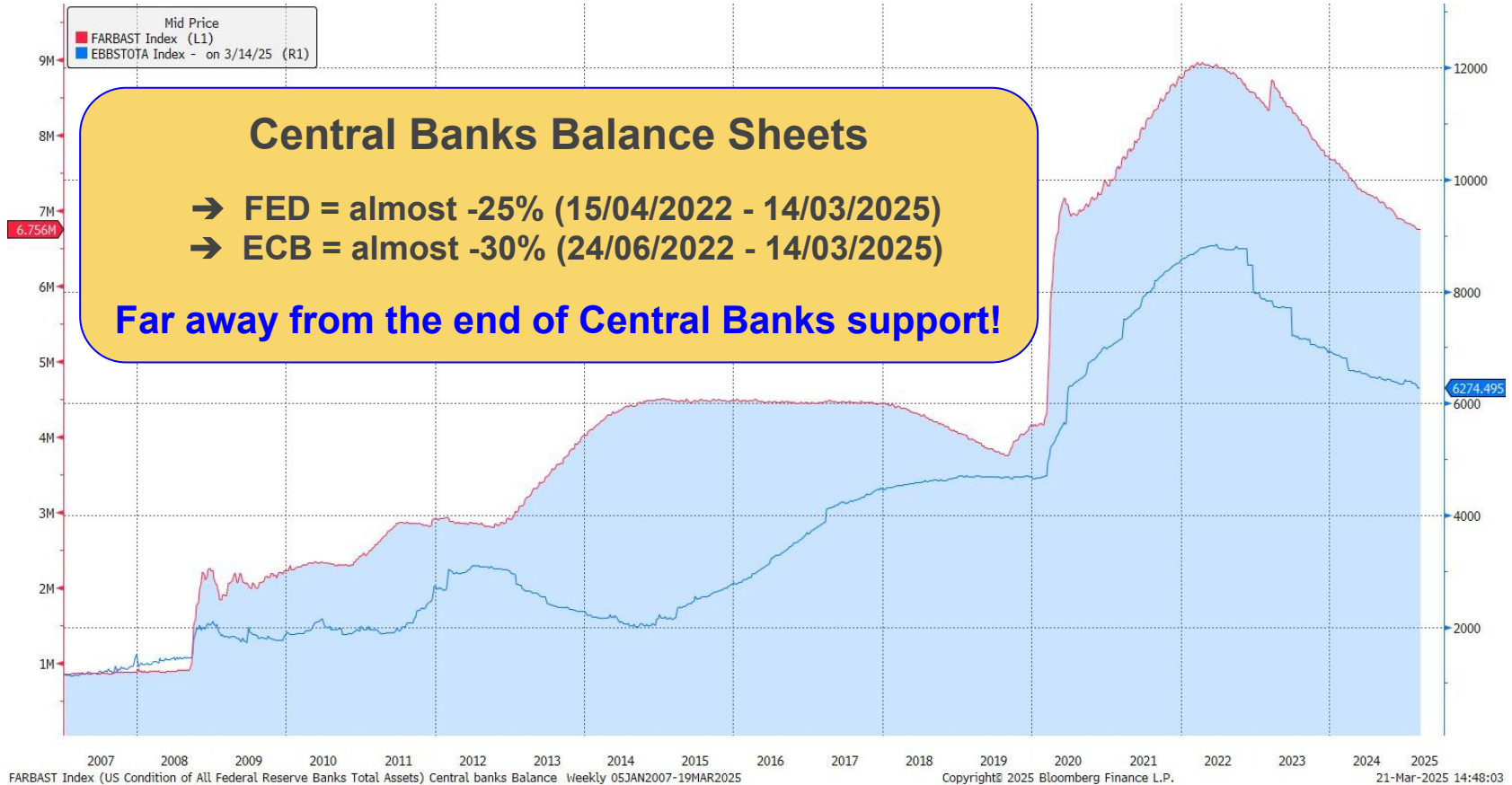


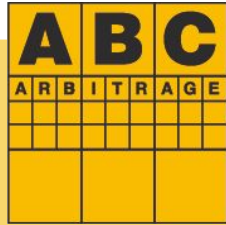




**Stronger probability of a new paradigm of normalized volatility!**



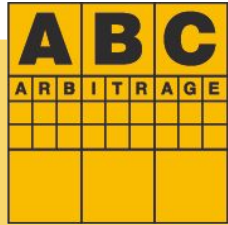




## 6. Springboard 2025 plan. Decisions for 2025

	31/12/2024 - DONE (80/20-based assessment)	31/12/2024 - WiP	31/12/2024 - Not completed so far
<b>Core Business</b>	#ABC2022 & SB2025 strong contributions to the ABC Revenues	#Ongoing validation for parts of ABC2022 and SB2025 strategies	#The ABCA Reversion fund strategies were not able to highlight its edge in choppy markets due to 2024 conditions.
<b>Asset Management</b>	#ABCA Opportunities product revamped to meet current demand and adapt to low market volatility. ABCA Opp. offers for the eoy a more diversified and dynamic allocation for a all weather product.	#Continued strategy diversification in ABCA Opportunities	#Still no upward trend in external AUM growth
<b>Human Capital</b>	#Almost all required hires have been made under PNL/u constraint	#Talent acquisition remains an area of focus for ABCA's core business	#NA under PNL/u constraint
<b>IT</b>	#Continued investment in data and trading infrastructure	#Ongoing efforts to improve productivity across the Group's core businesses	#NA under budget constraints
<b>ABCA Equity</b>	#Optimising the utilisation and remuneration of equity capital even under Distributions policy #Distribution Policy = Done !	#Finding ways to grow available funds while waiting for external funds to be collected	#NA
<b>Risk Budget</b>	#15% increase in PPmax to take advantage of local opportunities in targeted strategies, following under utilization of the risk budget. Active risk management.	#Upgraded risk models to better capture the effects of ongoing diversification.	#Monthly positive gross GABC remains a fixed constraint

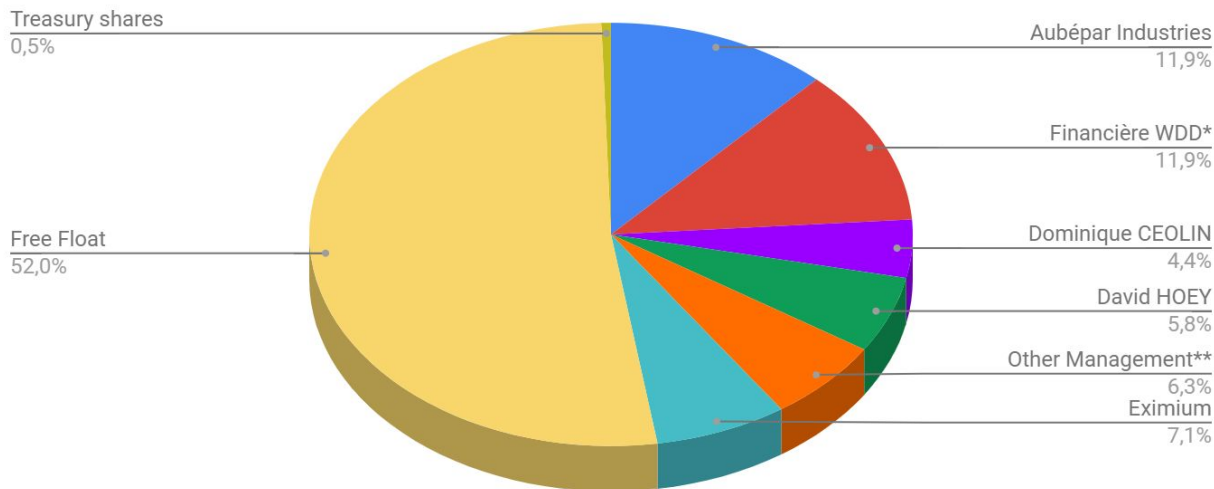
	+3 months H1 2025	+6 months HY2025 Publications	+12 months FY2025 Publications
<b>Core Business</b>	#Milestones and decisions on selected ABC2022 & SB2025 strategies	#Structural and cyclical gains observed in 2024 still to be confirmed.	#Structural gains need to be confirmed with stable market assumptions. #SB2025 strategies validation
<b>Asset Management</b>	#ABCA Opportunities - Validating flagship performance to support AUM (External Third Party) growth.	#Validation of flagship performances & evolutions. #The pipeline of prospective external AUM should show significant progress.	#The pipeline of prospective external AUM should show significant progress (in due diligence or finalization) ~ 250M€.
<b>Human Capital</b>	#Threshold PNL/u confirmation @370K€/u instead 420K €/u.	#Focus on R&D Investments. #Specific Market Watch & decisions on HR market.	##+10 People (under threshold 370K€/u) - mainly R&D. ##+2M€ on Fixed HR Costs
<b>IT</b>	<b>#WiP</b> - Implementing investments (+1M€/1.5M€) to accelerate Core Business projects	#Ongoing reflections on AI investments in core business.	#Between 6.5M€ and 7M€ investments in 2025 (+15%-30% vs 2024) excluding AI.
<b>ABCA Equity</b>	#Distribution Commitment - Max(0.30, POR of 80%). #Ensure strong equity deployment within Group strategies.	#Reflection on increasing ABC equity while awaiting new AUM. #Distribution Commitment - Max(0.30, POR of 80%).	#No review of distribution policy before new strategic plan in 2026.
<b>Risk Budget</b>	#Risk budget and ABC Equity synchronisation.	#Risk budget and ABC Equity synchronisation. #Upgraded risk models to better capture the effects of ongoing diversification.	#To be confirmed.



## 7. Shares & Distributions

Over 20% ownership by executive leadership - Ensuring alignment between shareholders and management.

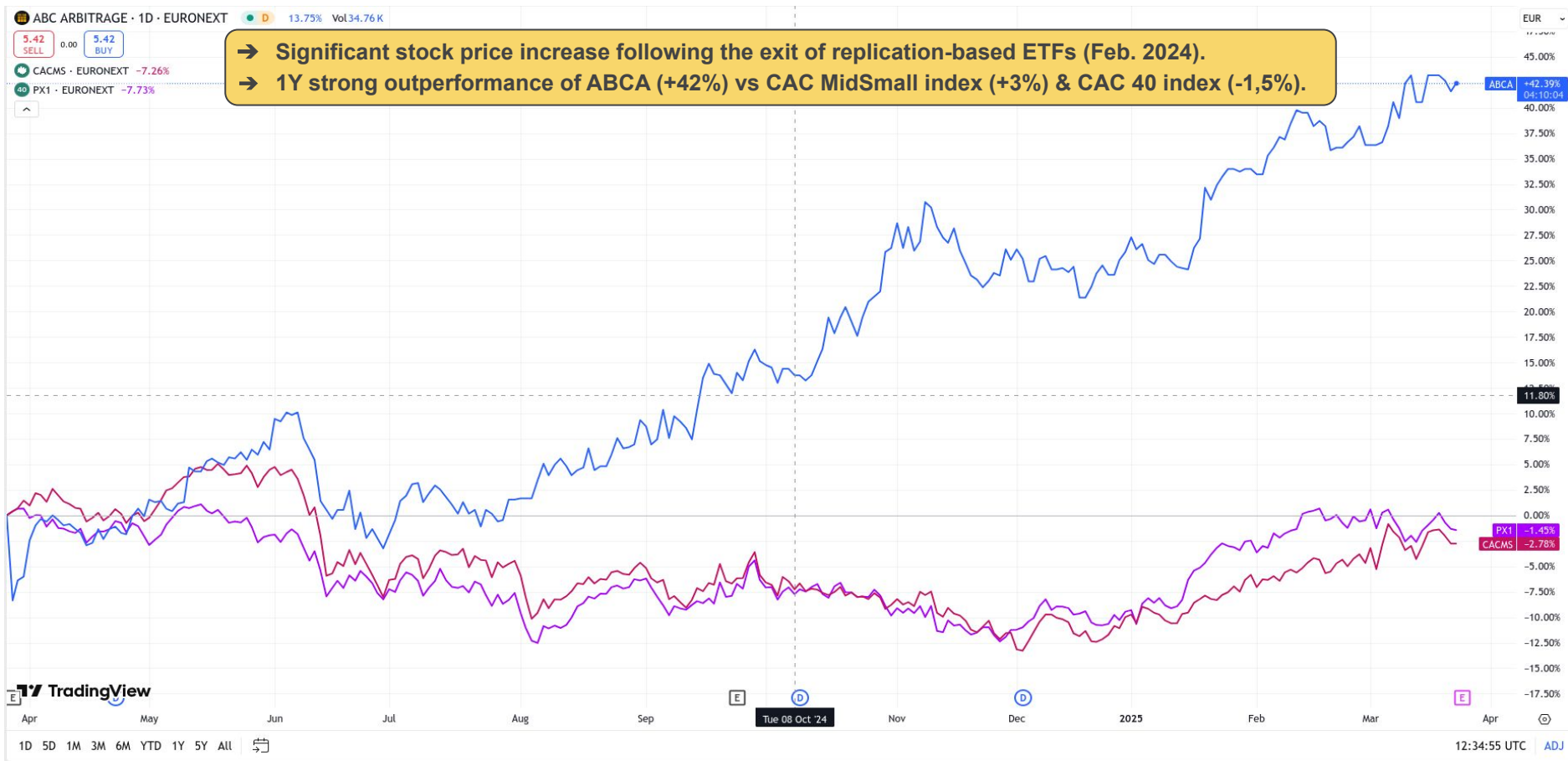
Share ownership as of 31/12/2024



Number of listed shares  
59,303,888

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

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





### FY2024 distribution = €0.34

- ❑ €0.10 – Ex date October 9, 2024.
- ❑ €0.10 – Ex date December 3, 2024.
- ❑ €0.10 – Ex date April 22, 2025.
- ❑ €0.04 – 2024 final dividend (TBC AGM).
- ❑ Distributions planned in Oct. 2025 (€0.10) & Dec. 2025 (€0.10). (TBC - board decision - September 2025)

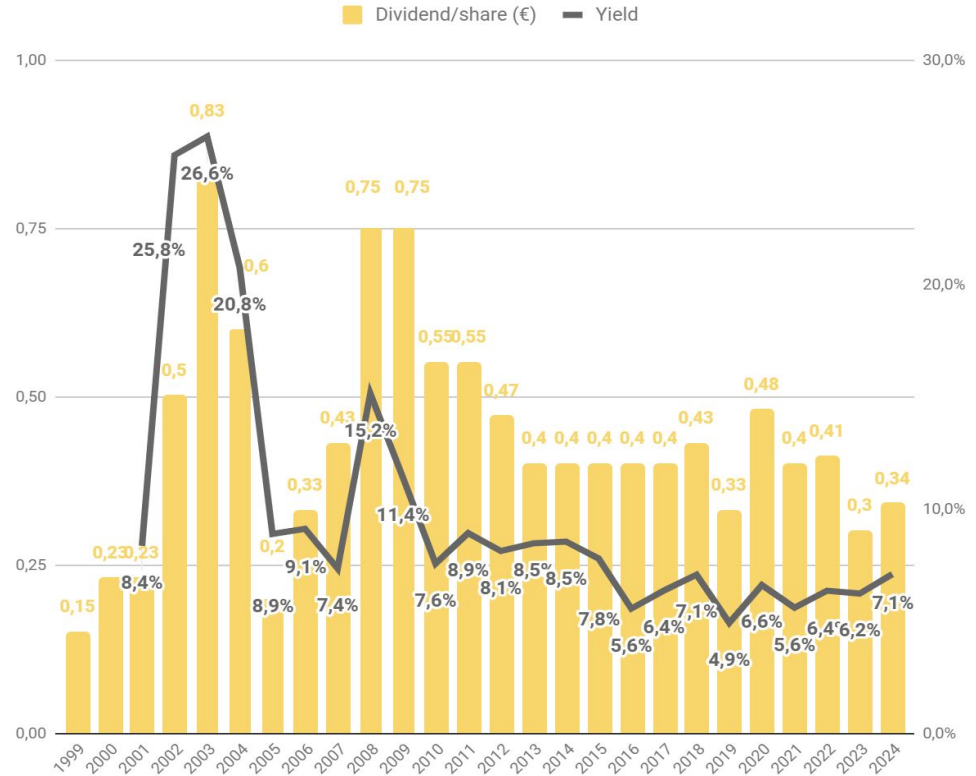
### Buyback program

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

### Payout Ratio (POR) Policy

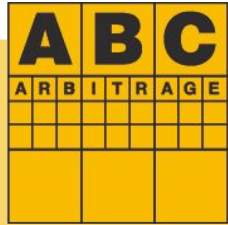
- ❑ Since 1999, average POR = 95%.
- ❑ Average POR 2023 & 2024 ~ 92%.
- ❑ *Springboard 2025* commitment (Max(€0.30, POR of 80%)) => POR 2024 ~76%.

- 2024 - A yield of ~7%\* based on a distribution of 0.34€.
- ABCA acts as a remunerated hedge against market volatility!



\*Based on a share price of €4.79 as of 31/12.





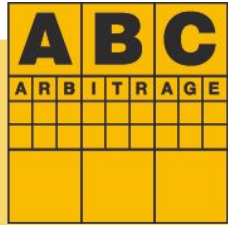
## 8. The 5 key takeaways !

## Cornerstones for FY 2024 & 2025

1. **Cornerstone 1 - ABCA Revenues - 30 consecutive years of average ROE > 15%. ROE 2024 = 16.4% et EBIT = 21M€** ✓
2. **Cornerstone 2 - Distribution Policy - Distribution return between 6%-8% for SB2025. 34 cts for FY2024 (~7%).** ✓
3. **Cornerstone 3 - Core Business - Structural & cyclical progress in ABC Core Business, including ABC2022/SB2025 progress on new strategies (Around +10M€, ~40% based on structural progress, ~40% Based on average market conditions, ~20% on specific situation).** ✓
4. **Cornerstone 4 - HR - Ongoing R&D team investments driving +2M€ rise in fixed costs vs 2024 Fixed Costs with a 370K€ PNL/u threshold.** ✓
5. **Cornerstone 5 - IT - Substantial group investments & implication in IT with projections of 6.5M€-7M€ in 2025 (+1.5M€ vs 2024).** ✓

*This slideshow is a communication support for the investor presentation on FY2023. 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 2023 financial year.*



# Q&A