



ABC arbitrage

Pace of activity as of September 1, 2021

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As at September 1, 2021, the Group's average monthly activity rate was close to 90% of the monthly average for fiscal year 2021. This pace of activity has once again shown itself to be strongly correlated with volatility and volumes traded on the markets. As a reminder, in accordance with the press release of June 4¹ 2021, the Group expects an exceptional negative impact of around €3 million for the whole fiscal year 2021, which is not included in the comparison made above.

Assets under management

In line with the objectives of the ABC 2022 strategic plan, the Group's management companies have continued to collect funds. Total client assets amounted to 481 M€ as of September 1, 2021.

Outlook

Under the influence of central banks, the new valuation records recently reached by US indices have caused intraday volatility to fall sharply again, close to the 2017 lows. On the other hand, the expected volatility illustrated by the VIX remains at significant levels, slightly below its historical average, illustrating the uncertainties surrounding the global economic situation. These high levels of valuation and government support for economic activity have allowed M&A transactions to resume at levels close to the 2016 highs, creating opportunities for the Group's activities. These market parameters defined by monetary policies confirm the Group's strategic orientations for its "ABC 2022" plan, in particular with the continued growth of assets under management.

As a reminder, the estimates displayed in this press release do not replace the audited data of the consolidated results for the first half of 2021, which will be published on September 21, 2021.

For more information, please consult the group's website at the following link: [abc-arbitrage](https://www.abc-arbitrage.com)

¹ [Press release, 4th of June 2021](#)

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