



The world's leading wealthtech

HSBC Global Digital Forum

23 June 2021

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Allfunds at a glance

Allfunds is one of the world's **leading WealthTech platforms connecting fund houses** (asset managers) **and distributors** (wealth managers) via a **comprehensive platform solution with a broad range of integrated solutions**.

Allfunds creates a **transparent, independent, low-cost and low-risk ecosystem** providing the **largest fund distribution** network globally with access to the world's largest universe of mutual funds and ETFs.

Distributors benefit from best-in-class **digital tools for data & analytics, portfolio & reporting, research, dealing and regulatory services**.

Allfunds Key Figures (2020)

Market Cap
€9.2bn ⁽¹⁾

Total CAGR AuA ⁽²⁾
+41%

More than
800 employees

2020PF Net Revenues
€370m⁽³⁾

Organic AuA CAGR ⁽²⁾
+26%

Offices around the globe
15

2020PF Adj. EBITDA
€263m

CET1 ratio of
28.36%⁽⁵⁾

Connect Clients
c. 1,000

2020PF Adj. EBITDA margin
71%

Fitch Rating
BBB+/Neutral⁽⁴⁾

(1) As of 22 June 2021

(2) Refers to 20212-2020PF period. AuA as at 31-Dec-2020 includes c. €79bn of AuA acquired from BNPP to be transferred in 2021

(3) Net revenues is comprised of fee, commission and service income less fee, commission and service expenses. Excluding net interest income

(4) Rating for Allfunds Bank S.A.U.

(5) As of 31 December 2020, refers to Allfunds Group Plc



What makes Allfunds special?



Strong global player with local presence

As of 18 June 2021



15 Offices around the world

Allfunds – Attractive Business Characteristics

Global Scale

Large Scale

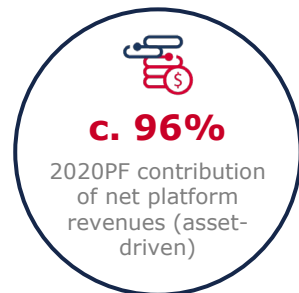


Significant Network

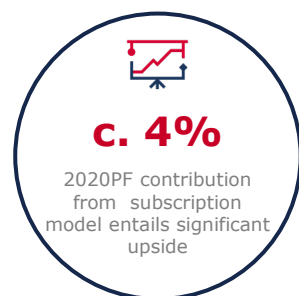


Attractive Business Model

Stable Revenues

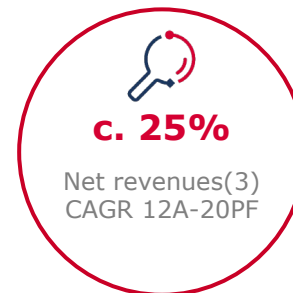


High Growth Potential



High Growth & Profitability

Revenue Growth



High Operating Efficiency

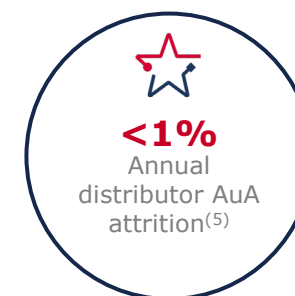


Predictable

Recurring Revenues



Close to no Client Churn



Note: 2012-2017 figures relate to Allfunds Bank Group, whereas figures starting 2018 relate to Allfunds (UK) Limited (previously LHC4 (UK) Limited). 2020 financial data unaudited. 2020PF figures pro forma for BNPP Local Paying Agent.

(1) AuA as at 31-Dec-2020 includes c. €79bn of AuA acquired from BNPP to be transferred in 2021.

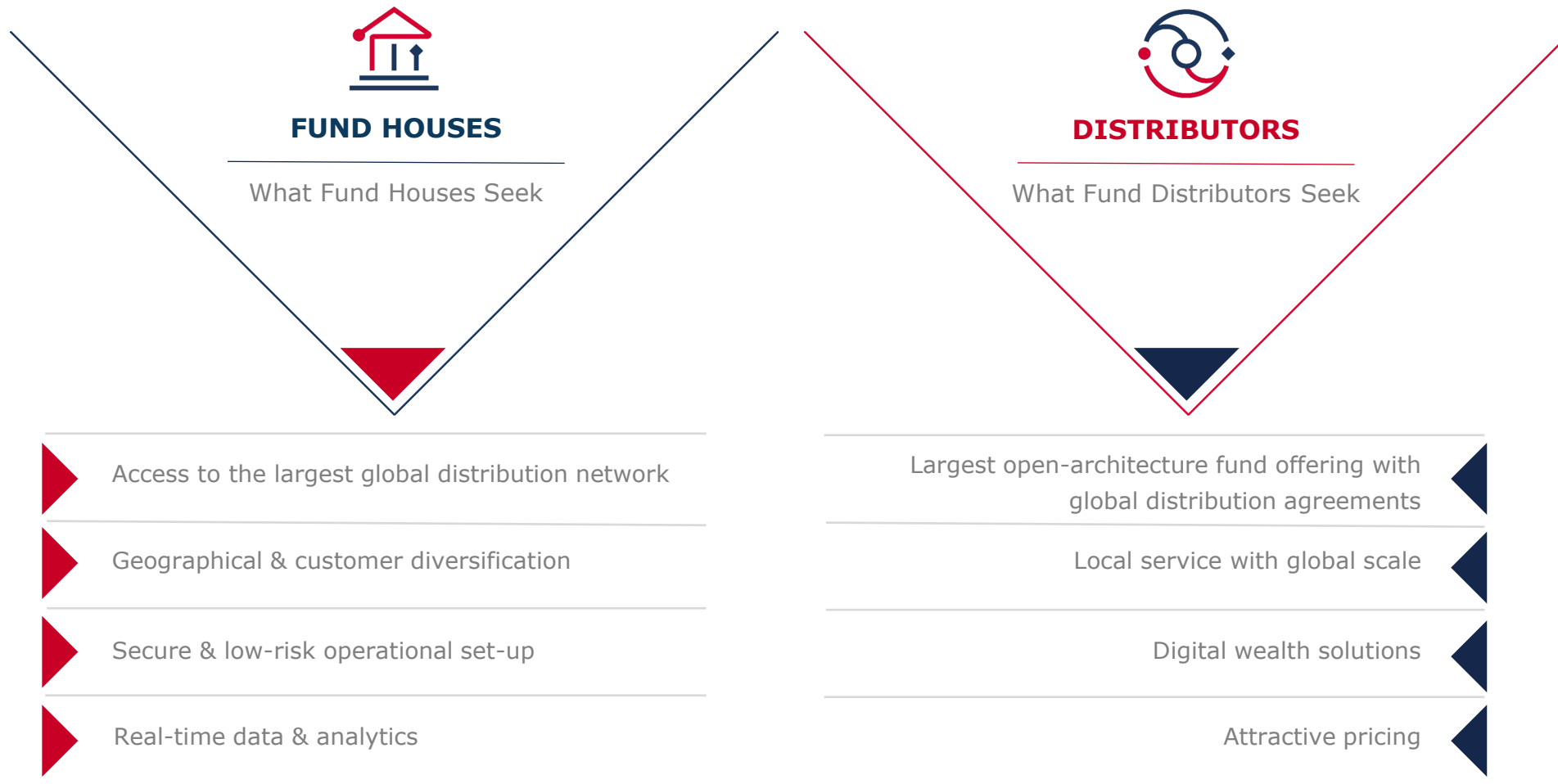
(2) Includes access to BNPP sub-distributor agreements pursuant to BNPP strategic transaction (c. 772 agreements with distributors on Allfunds standalone basis). As at 31-Dec-2020.

(3) Net revenues is comprised of fee, commission and service income less fee, commission and service expenses. Excluding net interest income.

(4) Recurring revenues include platform fees and subscription and other fees associated to the access and usage of the Allfunds platform. Recurring revenues defined as total revenues minus one-time fees such as on-boarding fees.

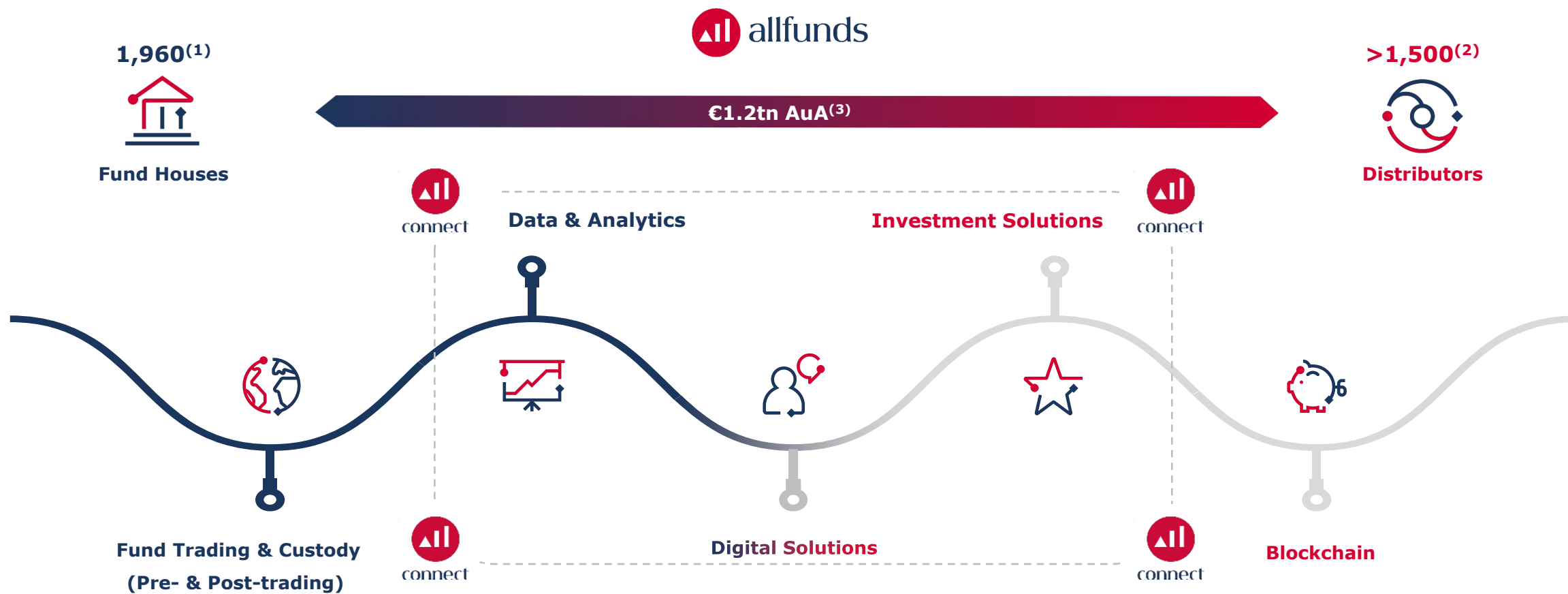
(5) 10 year average churn figure. Churn figures represent average AuAs lost in current and previous years due to fund distributors leaving the platform.

We solve critical issues for Fund Houses & Distributors



Note: Based on industry participant interviews

Compelling End-to-End Wealth Management One-stop-shop



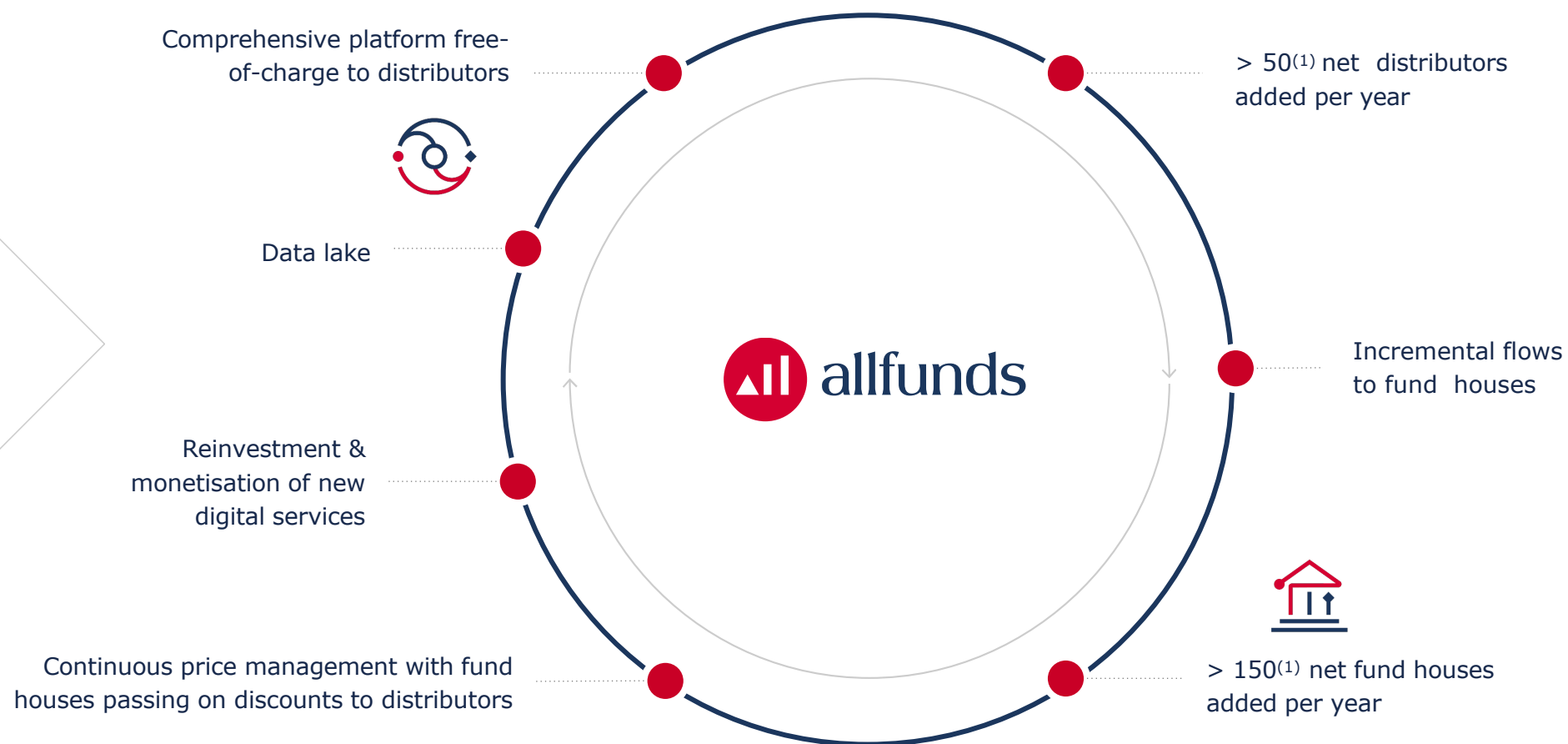
Note: 2020 financial data unaudited

(1) Fund houses included on the platform.

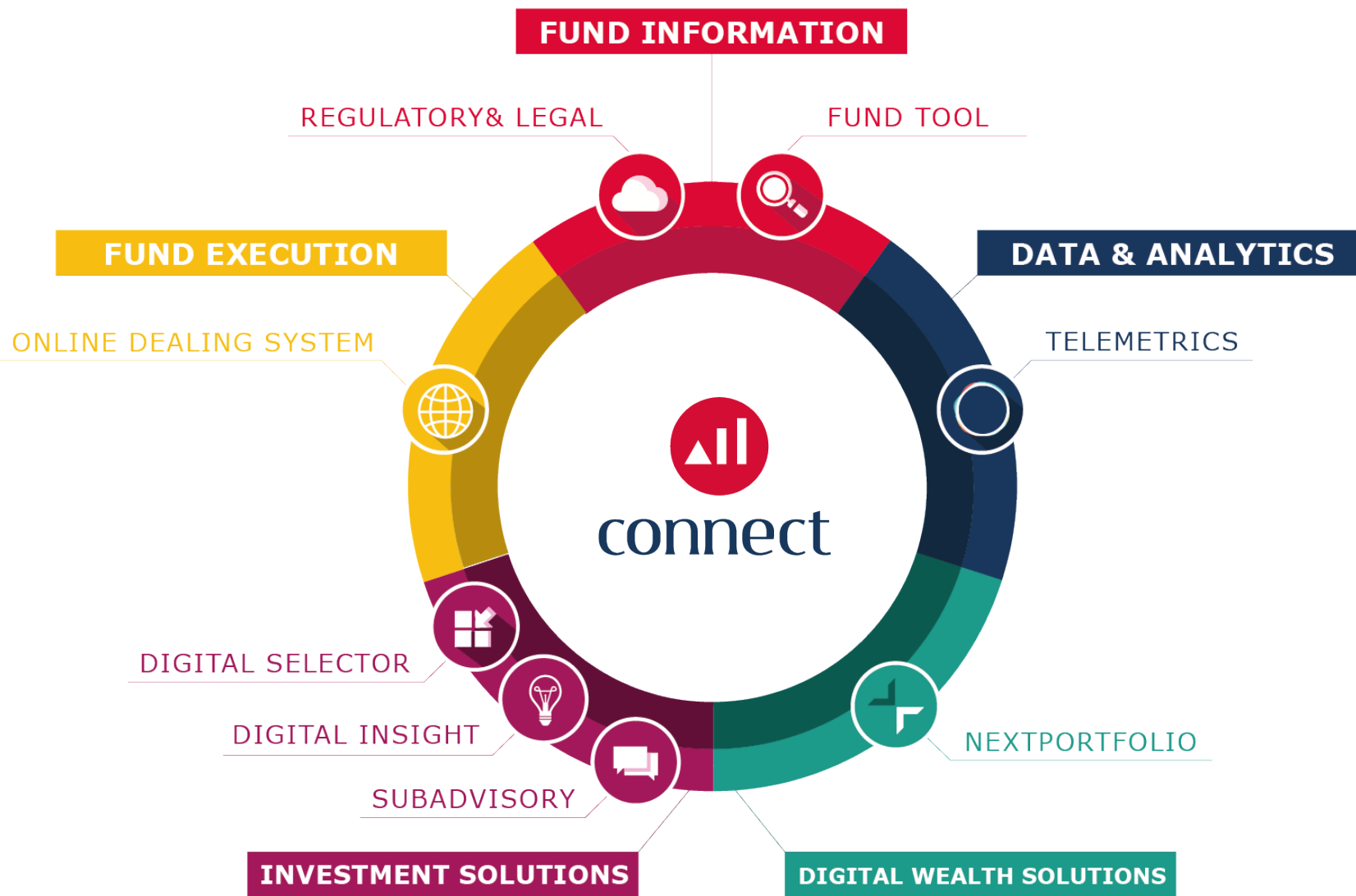
(2) Access to >1,500 Distributors. Includes access to BNPP sub-distributor agreements pursuant to BNPP strategic transaction (c. 772 agreements with distributors on Allfunds standalone basis). As at 31-Dec-2020.

(3) AuA as at 31-Dec-2020 includes c. €79bn of AuA acquired from BNPP to be transferred in 2021.

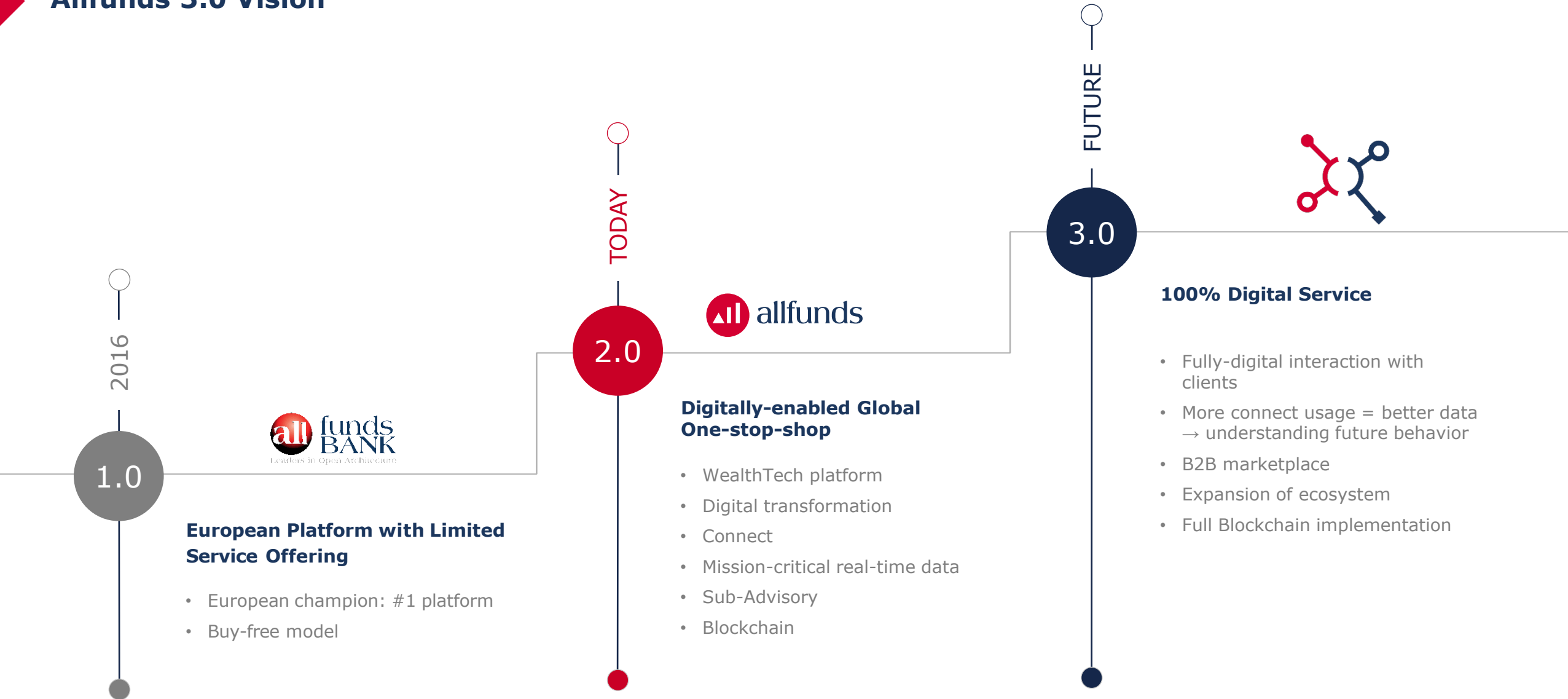
A Powerful Flywheel Effect



Game-Changing Digital Tools



Allfunds 3.0 Vision

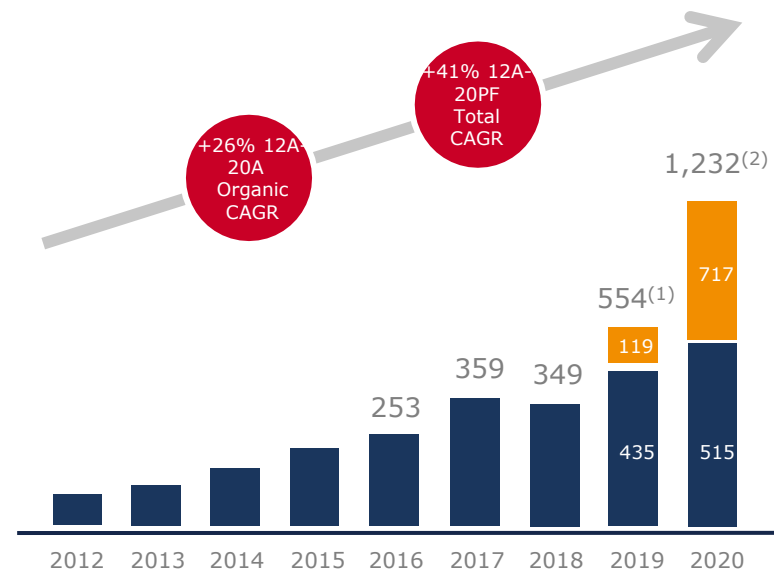


Compelling, Double-digit Growth Track Record

AuA

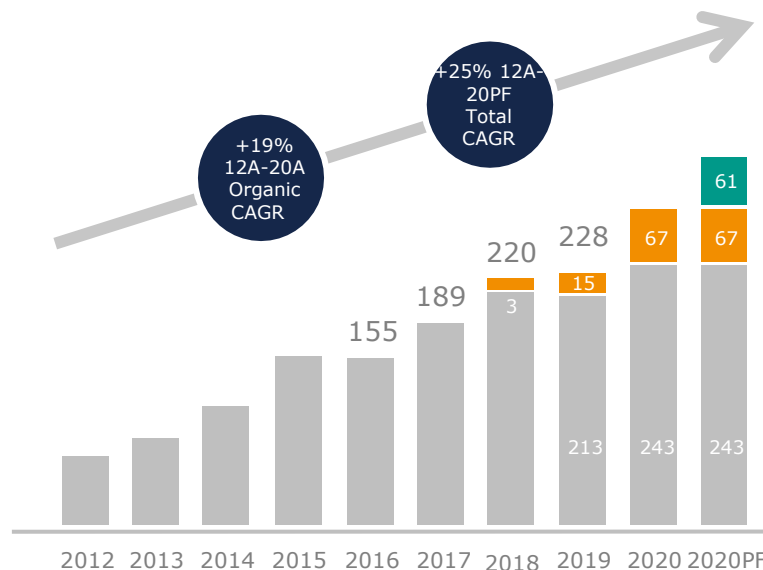
(€bn)

Net flows (% of BoP AuA)



Net Revenues⁽³⁾

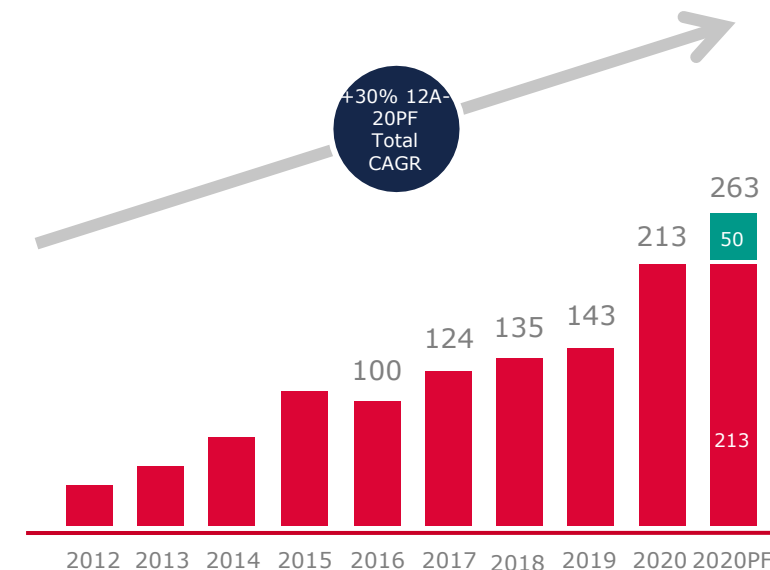
(€mn)



Adj. EBITDA

(€mn)

Adj. EBITDA margin



● M&A⁽⁴⁾ ● 9M BNPP LPA

Note: 2012-2017 figures relate to Allfunds Bank Group, whereas figures starting 2018 relate to consolidated accounts of Allfunds (UK) Limited (previously LHC4 (UK) Limited). 2020 financial data unaudited. 2020PF figures pro forma for BNPP Local Paying Agent.

(1) AuA as at 31-Dec-2019 includes c. €425bn of AuA on the Allfunds platform, ETFs, acquired for the NFM transaction, with the remaining from non-intermediated AuA (including c. €110bn since Sept-19 following the CSIL transaction).

(2) AuA as at 31-Dec-2020 includes c. €79bn of AuA acquired from BNPP to be transferred in 2021.

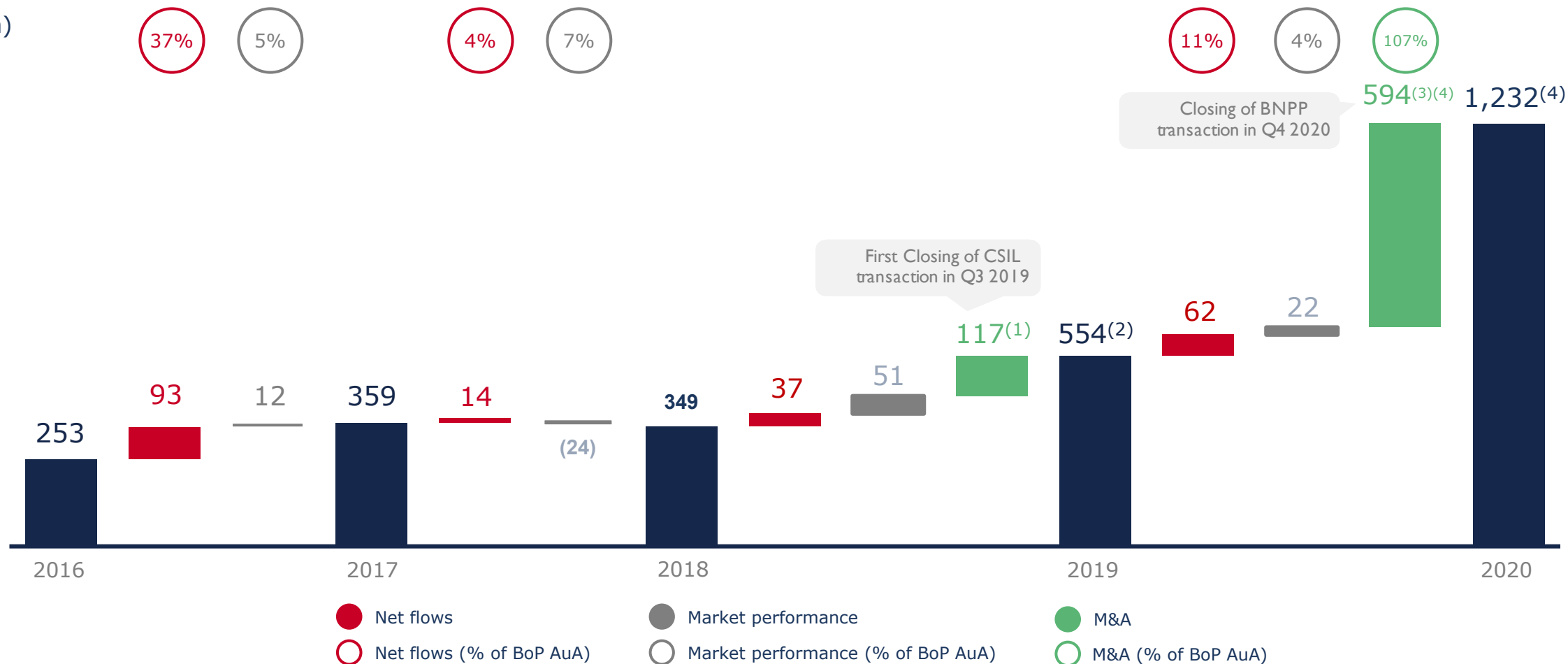
(3) Net revenues is comprised of fee, commission and service income less fee, commission and service expenses. Excluding net interest income. Beginning in the year ended 31-Dec 2020, the Group reclassified revenues attributable to Allfunds Digital (previously Finamatrix) to fee, commission and service revenues and the net revenues figures for 2018 and 2019 included in this chart reflect this reclassification.

(4) Excluding 9M BNPP LPA.

Allfunds AuA Growth has been Fuelled by Strong and Consistent Organic Growth Combined with M&A Activity

Net Flows Contributed c. 80% of Total Organic Growth since 2016

(€bn)



Note 2020 financial data unaudited.

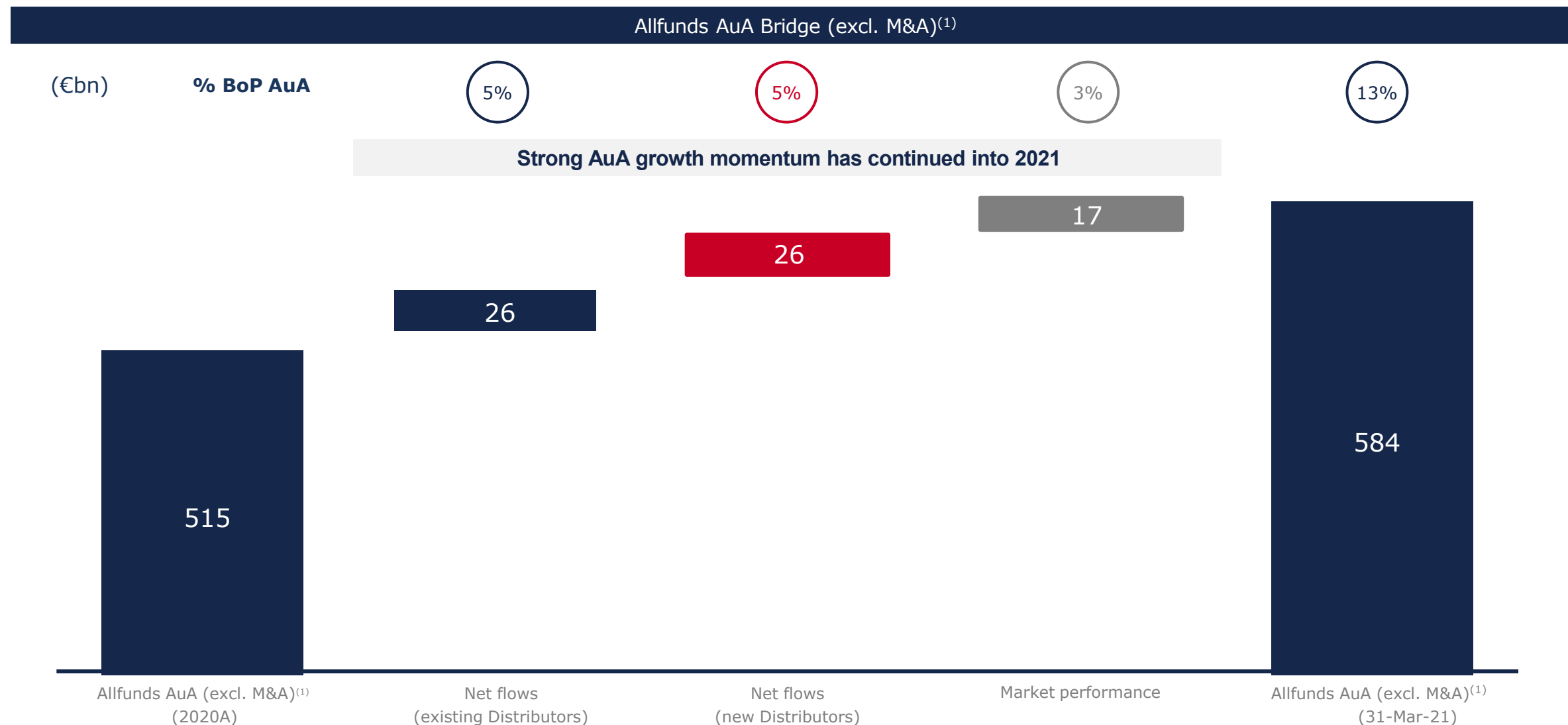
⁽¹⁾ Including NFM.

⁽²⁾ AuA as at 31-Dec-2019 includes c. €425bn of AuA on the Allfunds platform, ETFs, acquired for the NFM transaction, with the remaining from non-intermediated AuA (including c. €110bn since Sept-19 following the CSIL transaction).

⁽³⁾ Including c. €13bn from second Closing of CSIL transaction on 26 March 2020.

⁽⁴⁾ AuA as at 31-Dec-2020 includes c. €79bn of AuA acquired from BNPP to be transferred in 2021.

Allfunds AuA has Seen Significant Traction Since the Beginning of the Year



Platform Revenues Characterised by Resilience and Predictability

Net Platform Revenues

Contribution to 2020PF revenues ⁽¹⁾

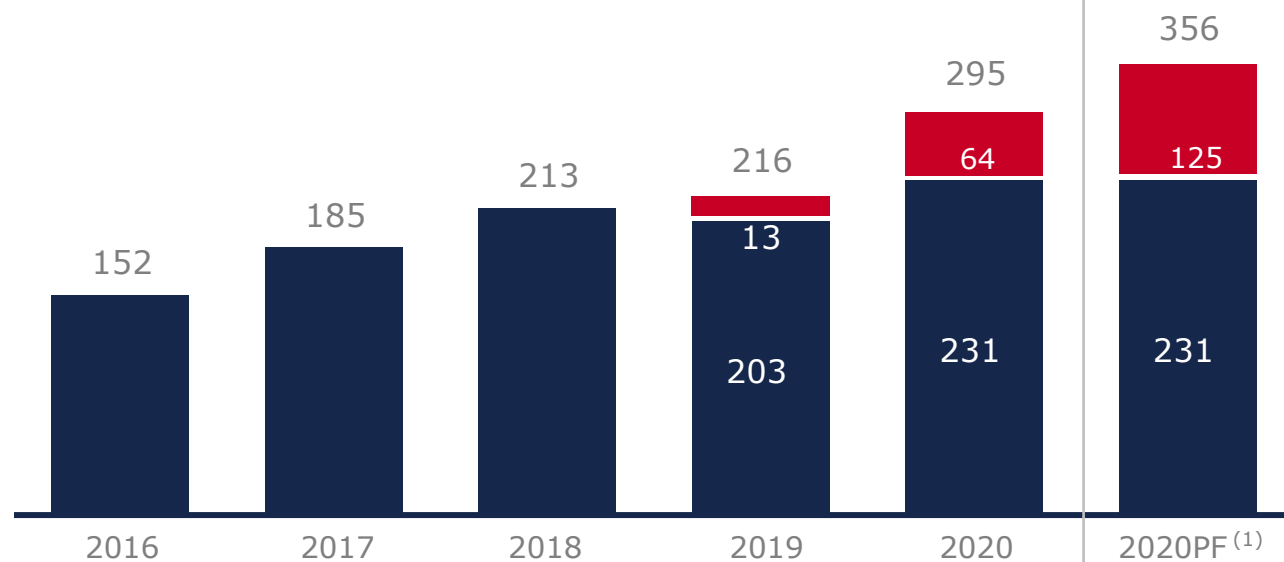
96%



24% CAGR 16A-20PF
(11% organic)



100%
Recurring ⁽²⁾ 2020PF



○ Allfunds organic

○ M&A

Commission Revenues

Non-Rebate

Rebate

Transaction Revenues

Forex
income

ETFs

Other

Opportunity to Monetise our Fully-Digital Platform and Value-added Services

Net Subscription and Other Revenues

Contribution to 2020PF revenues ⁽¹⁾

4%

58% CAGR 16A-20PF

84%
Recurring⁽²⁾ 2020PF



Connect Enterprise



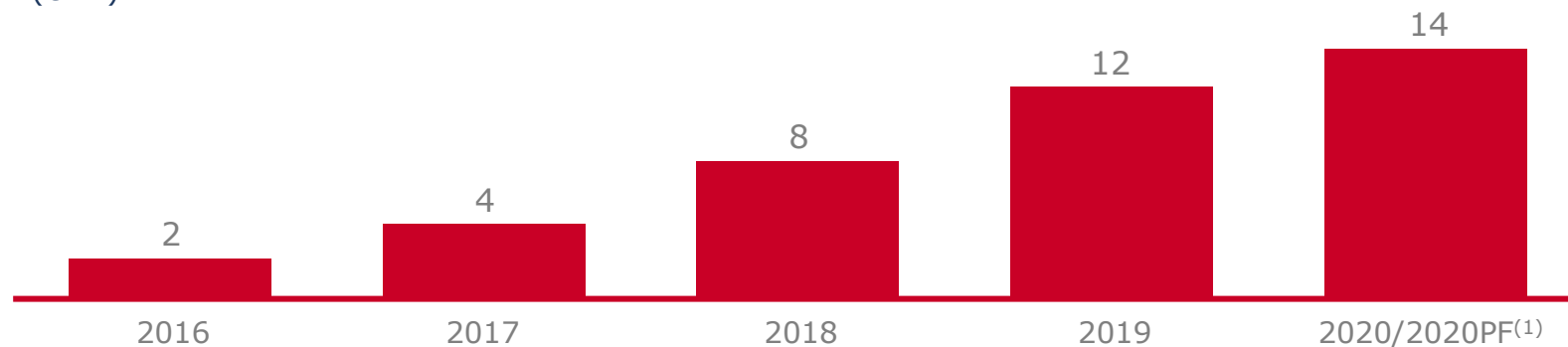
Connect Premium



Connect License

Fixed fee, typically recurring on an annual basis (e.g. memberships, licenses)

(€mn)



Note 2020 financial data unaudited.

(1) Pro forma for full year of BNPP LPA.

(2) Recurring revenues include subscription and other fees associated to the access and usage of the Allfunds platform. Recurring revenues defined as total revenues minus one-time fees such as on-boarding fees.

(3) TAM data based on 2019 figures covering Europe, LatAm, US offshore and APAC countries where Allfunds has presence (HK, Singapore, Thailand, Philippines).



Significant penetration upside

19%

Fund Houses on Connect in 2020



Positive pricing dynamics driven by continuous **innovation** and **value-added services**



c. €5.8bn⁽³⁾

Large and growing addressable market



connect

Compelling Building Blocks of Growth

Secular Market Growth Trends

- Open-architecture penetration
- Platform outsourcing
- Wealth effect



Continued Share Gain

- Flywheel network effect
- Land and expand
- Expansion into new regions



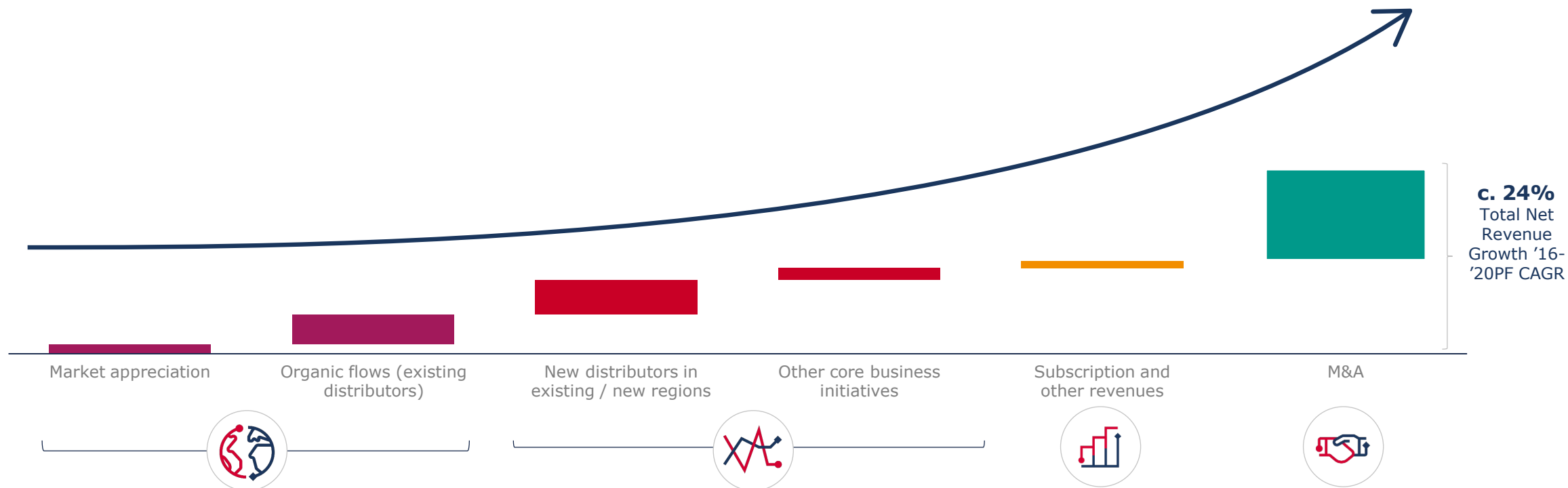
Strategic Growth Initiatives

- Connect
- Sub-Advisory
- Blockchain



Strategic M&A

- Platform M&A
- Product M&A



BNPP Transaction Rationale Overview

Strategic Rationale

- Strategic agreement under which BNP Paribas will use Allfunds as its preferred access to the Fund House market.
- BNP Paribas transferred its local paying agency activities and certain transfer agency services in Italy, as well as entrusted Allfunds with the management of distribution contracts of 3rd-party investment funds for several of its entities including its Retail, WM, Insurance and AM businesses

AuA

Contribution creates platform with

**€1.2tn⁽¹⁾
AuA**

Geographic Expansion

New geographies



Accelerates Geographic expansion plans

Geographic Expansion

Contracts harmonisation

Revenue upselling

Cost synergies potential

Business Overview

Local Paying Agent

€96bn AuA (2020A)

- Leading Local Paying Agent (LPA) provider in Italy
- LPAs are intermediaries in the distribution of International Funds to retail investors in Italy

Wealth Management Platform

€103bn AuA⁽¹⁾⁽²⁾
(2020A)

- 2 pools of Open-Architecture Mutual Funds and ETFs from BNPP distributors

3rd-party Client Platform

€406bn AuA
(2020A)

- Historically part of BNPP's full range of custody services offering and not sold / promoted on a stand-alone basis
- Client portfolio comprised of over 700 distributors

Creation of the Leading Global WealthTech Platform-as-a-Service

