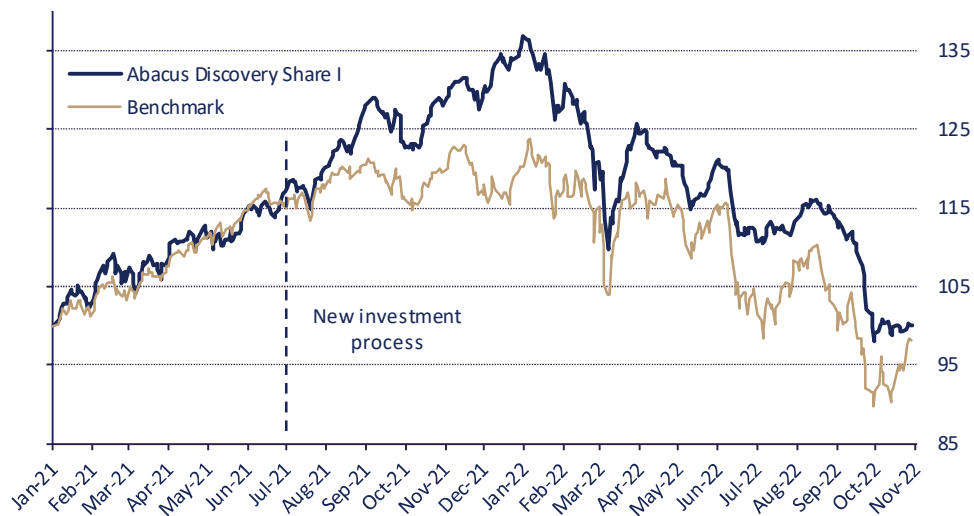


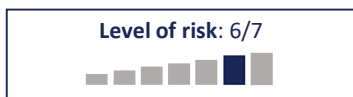
CHARACTERISTICS

NAV share I/R	2340.67€ / 135.19€
ISIN share I/R	LU0272991307 / LU1120754533
Bloomberg code	PLACPHE LX / PLACERU LX
Investment horizon	>5 years advised
Benchmark	Eurostoxx Small NR
Valorisation	Daily cut-off at 12am (D)
Management fees	1.40%/2.25% max part I/R
Performance fee	20% TTC of the outperformance vs benchmark
Depository	Banque Degroof Luxembourg
Management company	MC Square
Delegated manager	Philippe Hottinguer Gestion
Legal form	Sub-fund of Mutual Fund (Luxembourg) / UCITS IV / PEA
SFDR	Article 8 (approval pending)

FUND PERFORMANCE SINCE 12/31/2020 (BASE 100)



From 31/12/2020 to 31/12/2021, the index was 90% of Eurostoxx Small NR and 10% Eonia. Since the 31/12/2021, the index is Eurostoxx Small NR.



	1M	YTD	2021*	2020	2019	2018	2017
Abacus Discovery I	+1.1%	-26.9%	+36.8%	+4.5%	+20.8%	-23.1%	+15.2%
EuroStoxx Small NR	+6.9%	-19.5%	+21.8%	+8.3%	+26.2%	-13.2%	+22.2%

*New methodology since 01/07/2021

	Volatility 1Y	Beta 1Y	Sharp Ratio 1Y	Number of lines	Market Cap med. (M€)	EV/EBITDA 2023 med.	P/E 2023 med.
Abacus Discovery I	14.7%	0.59	-1.34	55	113	5.8x	11.8x
EuroStoxx Small NR	21.3%	1.00	-0.89	75	4074	8.4x	12.0x

FUND MANAGER'S COMMENT

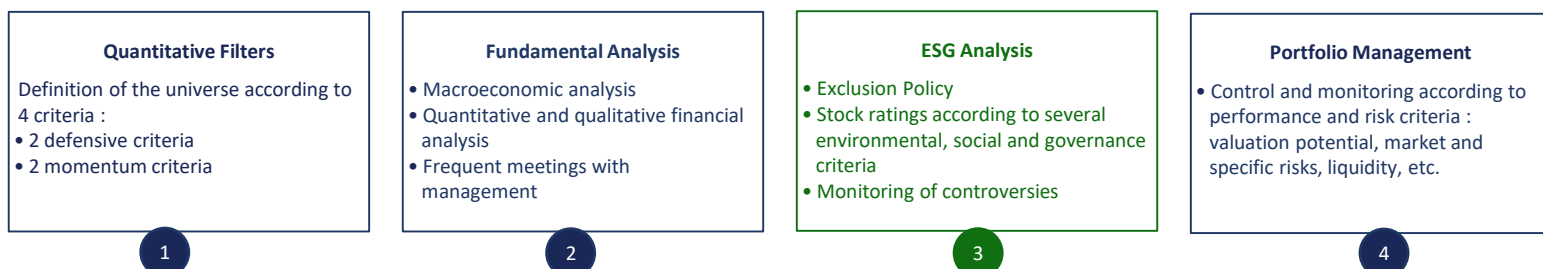
Despite strong economic uncertainties, companies are showing resilience in their results in the third quarter. Meanwhile, high level of inflation in the euro zone is forcing central banks to maintain the rate hike cycle, without indicating the path of monetary tightening. Abacus Discovery I gained +1.1% while the Eurostoxx Small NR recovered +6.9%.

Micro caps, whose performance were lagging amid slow rebound in October, represent the portfolio's main exposure. Their lag compared to the small caps can be seen as a structural occurrence, as evidenced by the discrepancy in performance between the MSCI Europe Micro (+3.5%) and the MSCI Europe Small (+6.8%).

In a context of very high market volatility, we highlight the key contributors to the fund's performance. Two of our main convictions in the defense sector, Hensoldt, the European leader in radar and electronic warfare solutions, and Cy4gate, the Italian cybersecurity specialist, performed well against a backdrop of uncertainty on the conflict in Ukraine. The two positions contributed a total of +0.7p to the monthly performance.

We underline good publications in the sea and air freight segment, with Clasquin and Wilh Wilhelmsen rising by +17% and +18% respectively over the month. On the downside, Invibes Advertising, a French digital advertising specialist, lost 32% over the month following a slowdown in its growth in the third quarter. Company's medium/long-term growth potential and good fundamentals remain, however, promising. We, therefore, took advantage of the stock's sharp decline to strengthen our position.

ABACUS PROCESS



OBJECTIVE

Placeuro Abacus Discovery (ex - Orion) is a sub-fund of the Placeuro Mutual Fund composed of small-cap stocks from countries in the Eurozone chosen for their fundamental qualities. These "Small/Micro" companies, whose capitalisation does not exceed €2 billion at the time of their acquisition, are selected through a rigorous and transparent process, Abacus, in complete independence from stock market indices. This proprietary methodology allows us to aim for the best risk-adjusted performance. This fund is eligible for PEA. The benchmark is the Eurostoxx Small NR.

TEAM



Edwin FAURE
Chief Investment Officer
Fund Manager



Thomas RICHARD
Financial Analyst

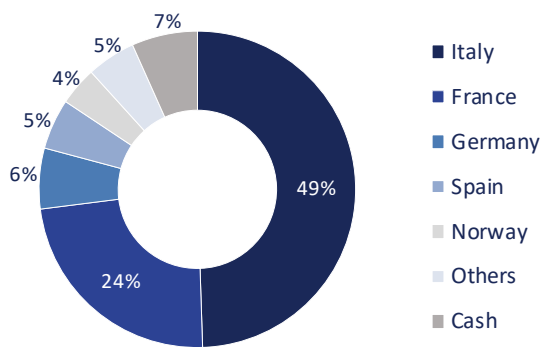


Jana TODOROVIC
ESG Analyst

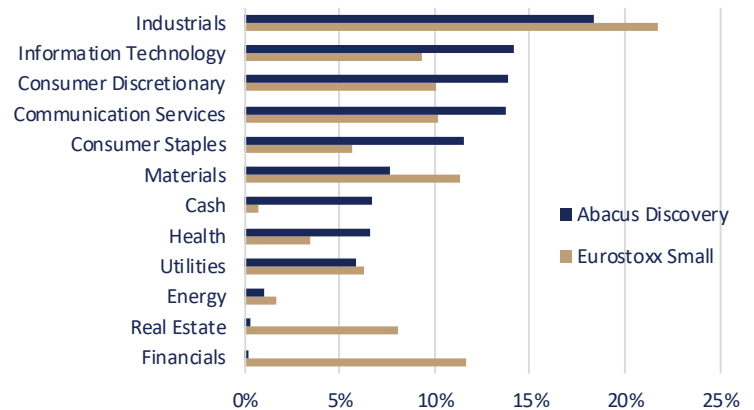


Renan KEROURIO
Financial Analyst

COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



TOP POSITIONS

Main Shares	Sector	Weight	Beta
Orsero	Consumer Staples	7.4%	0.69
Meglioquesto	Communication Services	5.9%	0.39
Altea Green Power	Industrials	4.3%	0.77
Oeneo	Materials	3.8%	0.17

CAPITALIZATION BREAKDOWN

Size intervals	Weight
Less than 100M€	31.7%
Between 100M€ and 300M€	40.7%
Between 300M€ and 1B€	16.6%
More than 1B€	4.9%

MAIN CONTRIBUTIONS

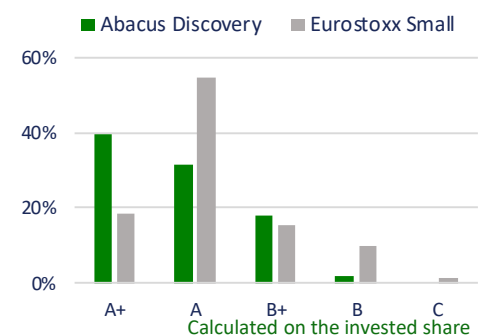
Main monthly contributors	
Hensoldt	+0.4 pt
Wilh. Wilhelmsen	+0.3 pt
Groupe Berkem	-0.4 pt
Invibes Advertising	-1.0 pt

ESG SCORES

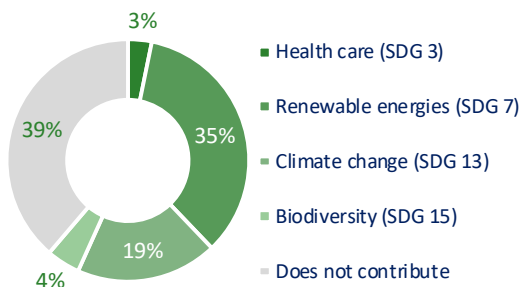
	Abacus Discovery	Eurostoxx Small	Eligible Share	Emission footprint
ESG	67/100	57/100	45.7 %Sales eligible to the Taxonomy Abacus Discovery	167.8 TCO2/M€ invested Abacus Discovery
Environnemental	71/100	61/100		
Social	56/100	41/100		
Societal	75/100	49/100		
Governance	64/100	68/100	34.6 %Sales eligible to the Taxonomy Eurostoxx Small	321.8 TCO2/M€ invested Eurostoxx Small

*Adjusted weighted score between each pillars

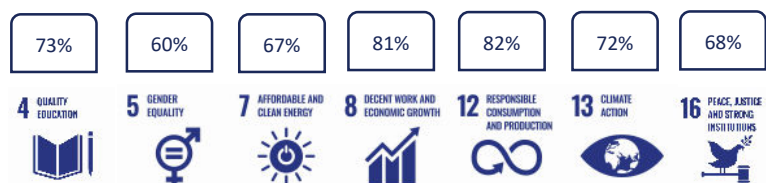
ESG SCORES DISTRIBUTION



DIRECT CONTRIBUTION



INDIRECT CONTRIBUTION



Calculated on the invested part

PICK OF THE MONTH : VOYAGEURS DU MONDE (5.84€), RESILIENCE IN HIGH-END TOURISM

French specialist of tailor-made individual and adventure travel, Voyageurs du Monde, is well positioned in the tourism sector as it regains interesting prospects with attractive valuations after a difficult period. Additionally, the company targets customers less affected by a decline in purchasing power.

After a very good summer season, the company published its 1H 2022 results and raised its guidance for the second time this year. Voyageurs du Monde should organically reach 80-85% of its 2019 turnover. It is also participating in the consolidation of its sector thanks to a healthy balance sheet and good financing capacity. The company has made two promising acquisitions with strong commercial synergies: Eurofun Group, a specialist in bicycle travel, and Extraordinary Journeys, a specialist in tailor-made travel. The company's resilience in times of crisis, its positioning in the high-end segment, its diversified international customer base and its external growth strategy all make for solid fundamentals. These criteria are aligned with our Abacus methodology, additionally the stock has held up well since the beginning of the year (+5.5%).

Quantitative Filters	Fundamental Analysis	ESG Analysis	Portfolio Monitoring
2 Defensive criteria ++	Macroeconomic +++	Exclusion policy +++	Valuation potential +++
2 Momentum criteria ++	Financial analysis +++	ESG Score 58/100	Inherent risk +++
	Lastest meeting with mngt : sept. 2022	Monitoring of controversies +++	Market risk ++
Capitalization 320.3 M€	Sales 2021 144.0 M€	EBITDA Margin 4.7%	Net Margin -1.3%
		EV/EBITDA 23 3.4x	P/E 23 15.3x