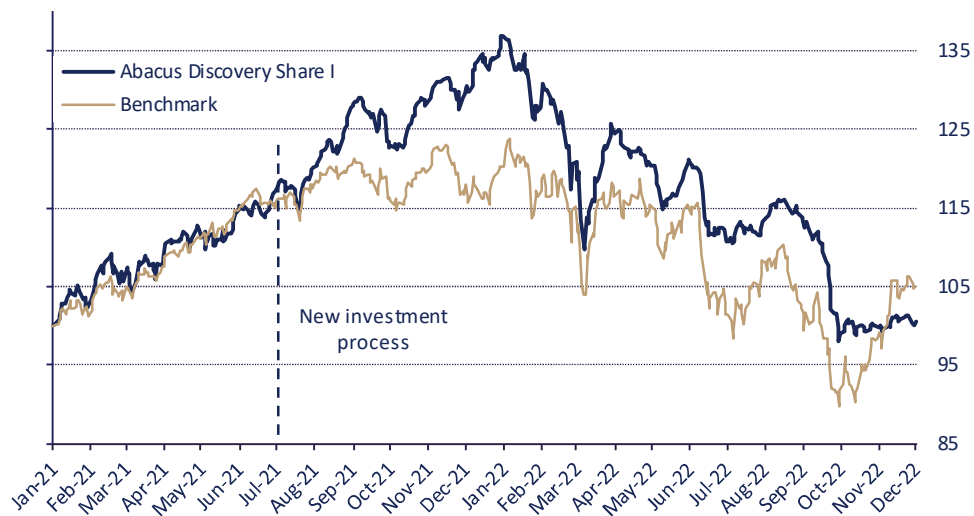


## CHARACTERISTICS

NAV share I/R	2359.61€ / 136.19€
ISIN share I/R	LU0272991307 / LU1120754533
Bloomberg code	PLACPHELX / PLACERU LX
Investment's time	>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 Degroef 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	+0.8%	-26.5%	+36.8%	+4.5%	+20.8%	-23.1%	+15.2%
EuroStoxx Small NR	+6.5%	-13.9%	+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 mean (M€)	EV/EBITDA 2023 med.	P/E 2023 med.
Abacus Discovery I	14.5%	0.57	-1.28	53	236	6.1x	12.6x
EuroStoxx Small NR	21.6%	1.00	-0.39	76	7126	8.8x	12.9x

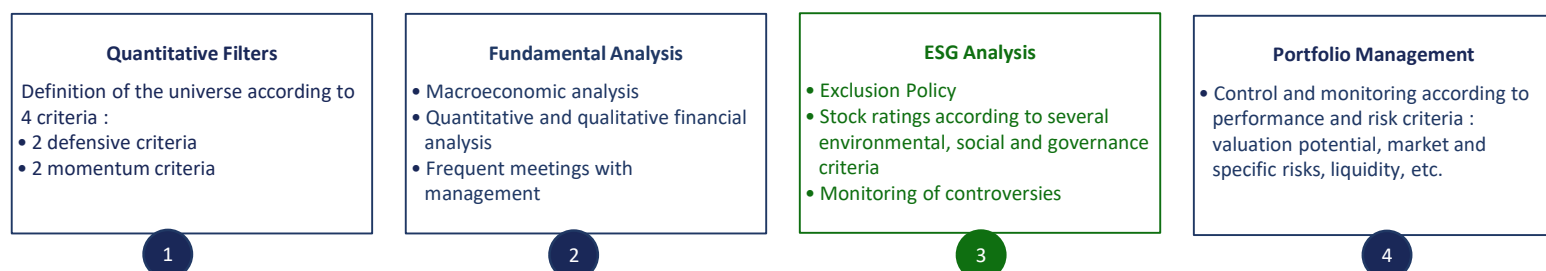
## FUND MANAGER'S COMMENT

The sharp rise in the market in November is partly due to the recovery of the Chinese activity and a more dovish attitude from the central banks following lower inflation rates. Abacus Discovery I gained +0.8% over the month while the Euro Small NR recovered +6.5%. The portfolio has maintained a defensive position with a very low volatility (14.5% over 1 year against 21.6%), and a high exposure to micro capitalization which continue to underperform large capitalization. The fund underweighted cyclical sectors such as materials and financials (8.7% vs 21.6% for the benchmark) which performed well.

Among our strongest contributions we notice Invibes Advertising, an ad-tech specialist, and Graines Voltz, the French leader in the distribution of young plants and seeds, which both contributed to +0.4 pt. These stocks have recovered after having been severely penalized by the macroeconomic context.

Looking at the underperformer, Masoval, the Norwegian salmon farmer (-0.2 pt) has been experiencing high volatility for the past two months as it is waiting for the government's decision over an increase in the salmon tax from 22% to 62%. Meglioquesto (see stock of the month), specialist in customer relationship and the fund's second-largest position (6.2%), contributed to -0.2 pt. The sector has been disturbed by Teleperformance's controversy which lost -34% upon announcement of the working conditions of its employee in Colombia. We took advantage of the decline in Meglioquesto's share price to strengthen our position. It has delivered excellent results at the end of the month, demonstrating its ability to efficiently integrate their latest acquisitions.

## 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

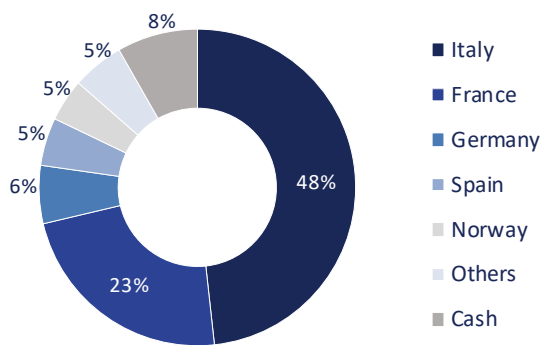


**Jana TODOROVIC**  
ESG Analyst



**Renan KEROURIO**  
Financial Analyst

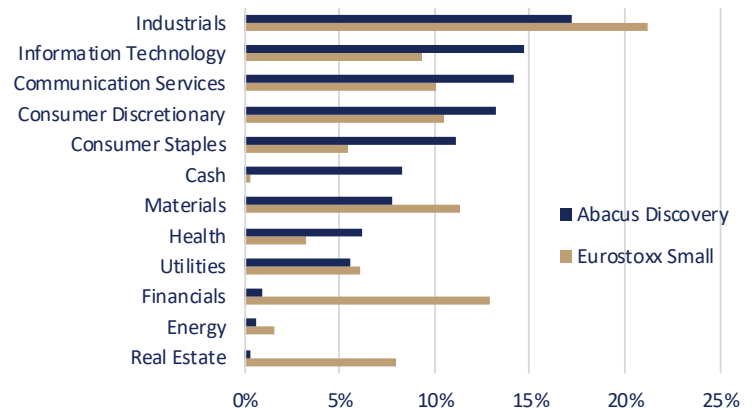
### COUNTRY BREAKDOWN



### TOP POSITIONS

Main Shares	Sector	Weight	Beta
Orsero	Consumer Staples	7.2%	0.69
Meglioquesto	Communication Services	6.2%	0.41
Oeneo	Materials	3.7%	0.09
Altea Green Power	Industrials	3.5%	0.74

### INDUSTRY BREAKDOWN



### CAPITALIZATION BREAKDOWN

Intervals	Weight
Less than 100M€	33.1%
Between 100M€ and 300M€	41.3%
Between 300M€ and 1B€	12.2%
More than 1B€	5.2%

### MAINS CONTRIBUTIONS

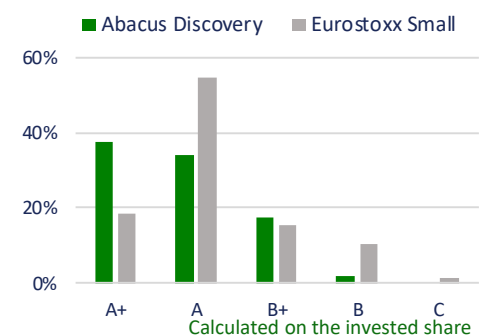
Main monthly contributors	
Invibes Advertising	+0.4 pt
Voltz Graines	+0.4 pt
Masoval	-0.2 pt
Haffner Energy	-0.3 pt

### ESG SCORES

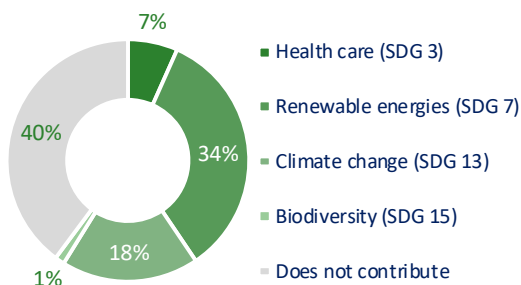
	Abacus Discovery	Eurostoxx Small	Eligible Share	Emission footprint
<b>ESG</b>	<b>66/100</b>	<b>56/100</b>	<b>45.6</b> %Sales eligible to the Taxonomy Abacus Discovery	<b>160.3</b> TCO2/M€ invested Abacus Discovery
<b>Environnemental</b>	71/100	61/100		
<b>Social</b>	56/100	41/100		
<b>Societal</b>	75/100	48/100		
<b>Governance</b>	63/100	68/100	<b>34.5</b> %Sales eligible to the Taxonomy Eurostoxx Small	<b>334.2</b> TCO2/M€ invested Eurostoxx Small

\*Adjusted weighted score between each pillars

### ESG SCORES DISTRIBUTION



### DIRECT CONTRIBUTION



### INDIRECT CONTRIBUTION



Calculated on the invested part

## STOCK OF THE MONTH : MEGLIOQUESTO (1.81€), HYPER-GROWTH IN THE CUSTOMER RELATIONSHIP

Meglioquesto is a customer interaction company with a multi-channel offer aimed at top tier customers in the telco, multiutility, finance & insurance sectors. MeglioQuesto is the Italian market leader, with a multi-channel offer based on customized solutions for the acquisition and management of relationships with end consumers.

The stock has delivered an exceptional result, exceeding consensus expectations with 61.9M€ in revenue for the first 9 months (+51.0% y/y) with an EBITDA margin of 20.7%. These results can be attributed to their efficient cost control and the successful integration of acquired companies. The group is pursuing its external growth objectives, strengthening its expertise in digitalization, and diversifying its exposure to different sectors. The stock should also benefit from the strong growth of its business sectors and the National Recovery and Resilience Plan in Italy (NRRP).

In conclusion the stock's good outlook, strong fundamentals and low valuation (5.5x EBITDA 2023) are well in line with our management methodology.

Quantitative Filters	Fundamental Analysis	ESG Analysis	Portfolio Monitoring
2 Defensive criteria ++	Macroeconomic ++	Exclusion policy +++	Valuation potential +++
2 Momentum criteria +++	Financial analysis +++	ESG Score 55/100	Inherent risk +++
	Last publication nov. 2022	Monitoring of controversies +++	Market risk +++

Capitalization	114.1 M€	Sales 2021	63.6 M€	EBITDA Margin	17.0%	Net Margin	6.3%	EV/EBITDA 23	5.5x	P/E 23	8.2x
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