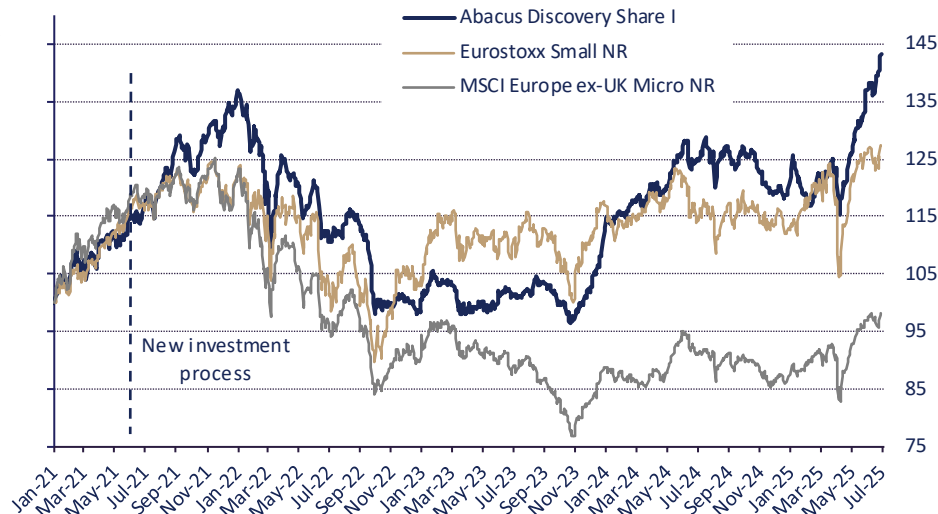


### CHARACTERISTICS

NAV share I/R as of 06/30/25	3362.43€ / 189.87€
ISIN share I/R	LU0272991307 / LU1120754533
Bloomberg code	PLACPHE LX / PLACERU LX
Investment's horizon	>5 years advised
Benchmark	Eurostoxx Small NR
Valorisation	Daily cut-off at 12am (D)
Management fees	1.40%/2.25% max share I/R
Performance fee	20% TTC of the outperformance vs Eurostoxx Small NR
Custodian	Banque Degroof Luxembourg
Management company	MC Square
Delegated manager	Philippe Hottinguer Gestion
Legal form	Sub-fund of Mutual Fund (Lux.) UCITS IV / PEA / PEA - PME
SFDR	Article 8

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



Level of risk (SRI) : 4/7



	1M	YTD	2024	2023	2022	2021	Since 2021
Abacus Discovery I	+4.6%	+17.5%	+7.8%	+12.4%	-26.4%	+36.8%	+43.2%
MSCI Europe ex-UK Micro NR	+1.3%	+12.0%	-1.3%	-2.3%	-25.5%	+21.9%	-2.0%
EuroStoxx Small NR	+1.3%	+12.7%	-3.5%	+13.9%	-15.5%	+21.8%	+27.5%



	Volatility 3Y	Beta 3Y	Sharpe Ratio 3Y	Number of lines	Market Cap mean (M€)	EV/EBITDA 2025 med.	P/E 2025 med.
Abacus Discovery I	9.7%	0.34	0.62	52	284	7.5x	13.8x
MSCI Europe ex-UK Micro NR	10.8%	0.58	-0.18	1 140	99	N/S	N/S
EuroStoxx Small NR	16.1%	1.00	0.31	96	6 429	7.9x	13.3x

### FUND MANAGER'S COMMENT

4 years already! We're delighted to be celebrating 4 years of managing the Abacus Discovery fund with the unique Abacus methodology, based on strong convictions and the QARP (Quality-At-Reasonable-Price) style. We have a very positive track record: i) performance of +43.2% since 2021, versus -2.0% for the MSCI Europe ex-UK Micro NR index and +27.5% for the Eurostoxx Small NR, ii) decorrelated from the indices, the fund shows lower volatility than the indices, at 9.7% over 3 years versus 10.8% and 16.1% respectively, iii) a Morningstar ranking of 5th/133 over 5 years in its category.

The 1H 2025 ended with a very good performance by the Abacus Discovery fund, with small caps outperforming large caps for the first time in over 3 years. The fund had an excellent month of June, with +4.6% versus +1.3% for the MSCI Europe ex-UK Micro NR index and +1.3% for the Eurostoxx Small NR, and closed 1H 2025 with a performance of +17.5% versus +12.0% and 12.7% respectively for its indexes. The fund benefited in particular from the good performance of its strong convictions in themes such as defense, infrastructure, power grids and Greece.

Portfolio highlights in June: i) ICOP (3.8% of ptf) launched a takeover bid for Palingeo, an Italian competitor, representing a new structuring acquisition with high synergy potential and a very attractive valuation (5x PE and 3x EBITDA) after the structuring acquisition in the US in February, ii) MS International reported strong growth in its annual results, driven by the defense business. The publication was poorly received by the market, and we decided to strengthen our position. The company, valued at 6.5x NTM EBIT, will soon become a pure player in the defense sector, as management is in the process of selling its 3 non-core businesses (<10% Group EBIT). iii) Euroconsultant, a micro-cap in consulting for Greek public administrations, sold its offices for €6m (30% of capitalization). This deal should be a catalyst for the company, which is trading at a valuation of less than 5x EBIT 2025. In terms of purchases and sales, we sold Cyberoo and strengthened SDI group, B&C Speakers and 2 Greek companies: Performance Technologies and Profile Systems & software.

### ABACUS PROCESS

#### Quality Company

- Economic resilience
- Sustainable growth
- Durable profitability
- Competitive advantages
- Exemplary governance

#### Undervalued

- Disciplined valuation
- Rigorous fundamental analysis
- Underappreciated opportunities

#### Long term approach

- Investment horizon: 5–10 years
- Controlled turnover
- Ongoing dialogue: 500 meetings/year
- Independence from the benchmark

#### Risk management

- Financial strength
- Earning visibility
- Resilience to disruption
- Integration of ESG criteria

### 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 and PEA - PME. The benchmark is the Eurostoxx Small NR.

### TEAM



**Edwin FAURE**  
Chief Investment Officer  
Fund Manager



**Thomas RICHARD, CFA**  
Fund Manager - Analyst

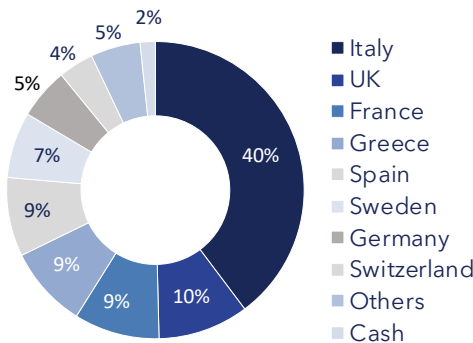


**Agathe DER BAGHDASSARIAN**  
Head of ESG

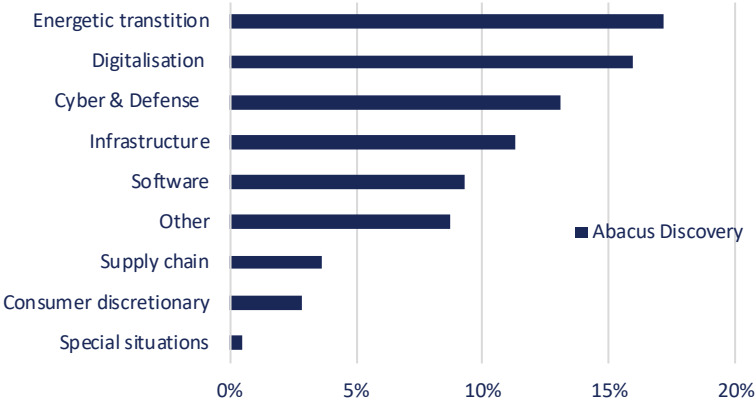


**Romain RIEUL**  
Financial Analyst

COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



TOP POSITIONS

Main Stocks	Sector	Weight	Beta 3Y
Arteche	Energetic transition	5.6%	0.25
Reway Group	Infrastructure	5.4%	0.83
ALA	Cyber & Defense	4.6%	0.05
Profile Systems	Software	3.9%	0.82
Cicor Tech.	Cyber & Defense	3.8%	0.12

CAPITALIZATION BREAKDOWN

Intervals	Weight
Less than 100M€	25.4%
Between 100M€ and 300M€	36.3%
Between 300M€ and 1B€	30.5%
Between 1B€ and 2B€	6.1%
More than 2B€	0.0%

MAINS CONTRIBUTIONS

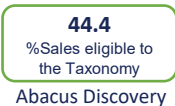
Main monthly contributors	Contribution
ICOP	+1.2 pt
Reway	+1.0 pt
- - -	
Altea Green Power	-0.5 pt
Fae Technology	-0.3 pt

ESG SCORES

	Abacus Discovery	Eurostoxx Small
ESG*	64/100	63/100
Environnemental	56/100	70/100
Social	58/100	48/100
Societal	55/100	59/100
Governance	85/100	77/100

\*Adjusted weighted score between each pillars

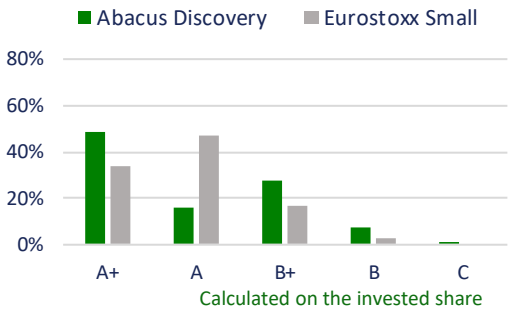
Eligible Share



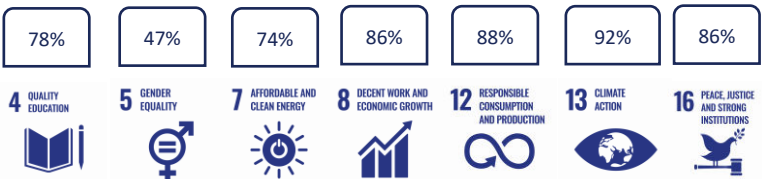
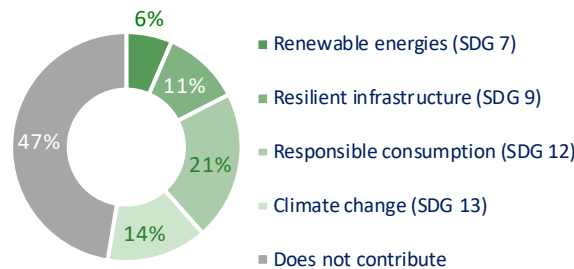
Emission footprint



ESG SCORES DISTRIBUTION



DIRECT CONTRIBUTION



Calculated on the invested part

STOCK OF THE MONTH : JOURNEO (£3.88), BENEFICIARY OF THE DIGITALIZATION OF PUBLIC TRANSPORT

Journeo is a British provider of intelligent systems for public transport, specializing in on-board solutions, passenger information and SaaS software for bus and train operators. Its Journeo Portal cloud platform optimizes predictive maintenance, infrastructure monitoring, passenger analysis and real-time fleet management. Highly vertically integrated, the company also supplies its own maintenance equipment and services. The company benefits from structural trends such as the digitization of transport and increased public investment in sustainable mobility.

The outlook is very positive, with a record order book of £20-25 million, a project pipeline of £75 million, and several targeted acquisitions expected in the coming months, financed without raising capital. Management is very confident of doubling the size of the company through a mix of organic and external growth. The acquisition track record is very positive, with 2 acquisitions outside the UK in 2023 generating synergies, and the balance sheet is very solid, with a net cash position of £13m (20% of capitalization). In addition, cash generation is very good and the EBIT margin, currently at 10%, has the potential to reach 20%. Finally, valued at 8.5x EBIT 25 and 16x P/E 25, we believe that consensus expectations are very conservative and that the company is significantly undervalued.

Fundamental Analysis

Macroeconomic	+++
Financial analysis	+++
Last meeting	Mar. 2025

ESG Analysis

Exclusion policy	+++
ESG Score	43/100
Monitoring of controversies	+++

Portfolio Monitoring

Valuation potential	+++
Inherent risk	+++
Market risk	+++

Capitalization	77 M€	Sales 2024	49,6 M€	EBITDA Margin	12.5%	Net Margin	9.1%	EV/EBITDA 25	8.5x	P/E 25	16.0x
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