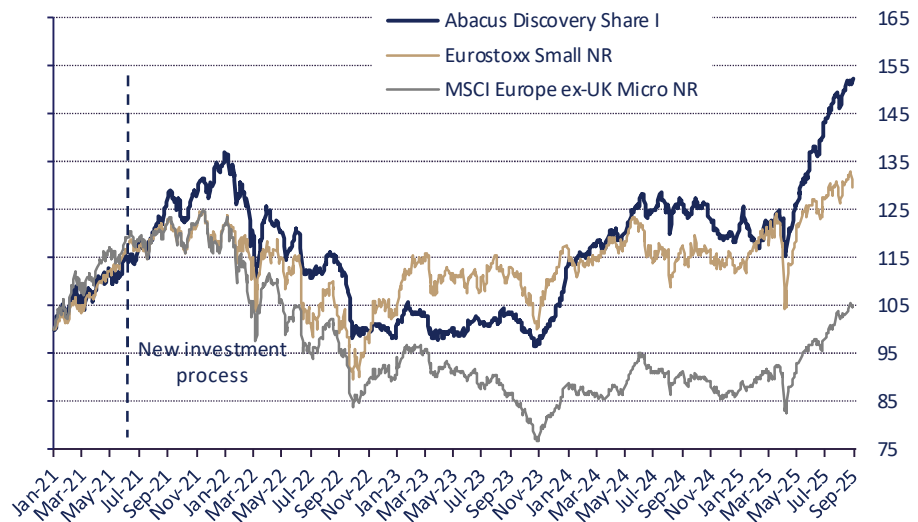


## CHARACTERISTICS

NAV share I/R as of 08/29/25	3579.20€ / 202.85€
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.)
SFDR	UCITS IV / PEA / PEA - PME 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	+3.0%	+25.1%	+7.8%	+12.4%	-26.4%	+36.8%	+52.5%
MSCI Europe ex-UK Micro NR	+1.3%	+19.8%	-1.3%	-2.3%	-25.5%	+21.9%	+4.9%
EuroStoxx Small NR	+1.1%	+14.5%	-3.5%	+13.9%	-15.5%	+21.8%	+29.5%



	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%	0.35	0.74	53	293	7.4x	13.8x
MSCI Europe ex-UK Micro NR	10.7%	0.59	-0.04	1 105	100	N/S	N/S
EuroStoxx Small NR	15.6%	1.00	0.33	98	6 598	8.8x	13.1x

## FUND MANAGER'S COMMENT

The market evolved positively at the beginning of August, supported by half-year publications, the stabilization of the situation regarding the customs duties, and the increasing likelihood of a short-term rate cut by the FED. However, the announcement by French Prime Minister François Bayrou of his decision to submit the 2026 budget to a vote of confidence drove up the risk premium on French debt. As a result, most domestic stocks were strongly negatively impacted, dragging European indices down with them. In this context, small-cap stocks held up well, posting a performance of +1.3% for the MSCI Europe ex-UK Micro NR index and +1.1% for the Eurostoxx Small NR. Meanwhile, Abacus Discovery I additionally benefited from its low exposure to France (9%) and excellent results from some companies in the portfolio. The fund recorded a gain of +3.0% for the month and +25.1% year-to-date.

In August, 8 portfolio companies reported earnings, 4 of which raised their guidance, providing a major catalyst for our performance. Notably, Intellego Technologies (5.6% of the portfolio), our top contributor at +2.1 pts, rose +55% over the month after significantly raising its 2025 guidance and announcing a revision of its long-term targets in light of the strong success of its products. Acuvi (1.4%) and Init Innovation (2.3%) also raised their guidance, together contributing +0.7 pt to performance. The fund's outperformance was also supported by our core positions—ICOP (4.7%), Reway (5.1%), and Arteche (5.4%)—which benefited from positive news flow and contributed a combined of +2.1 pts.

In terms of portfolio moves, we decided to increase our position in EVS (2.2%) following a heavily penalized earnings release, which was due to temporary delays despite continued strong order intake momentum. We also took part in the IPO of Otofarma, a hearing-aid manufacturer with strong growth potential and excellent profitability already in place. Lastly, we exited our position in SIF Holding due to significant disappointment in its results and persistently limited medium-term visibility.

## 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

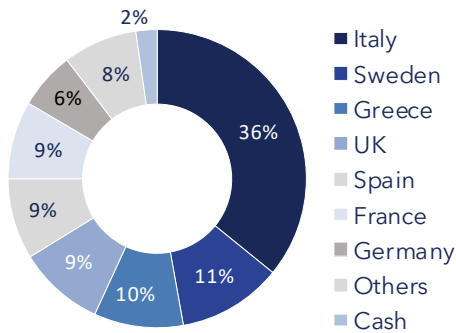


**Agathe DER BAGHDASSARIAN**  
Head of ESG

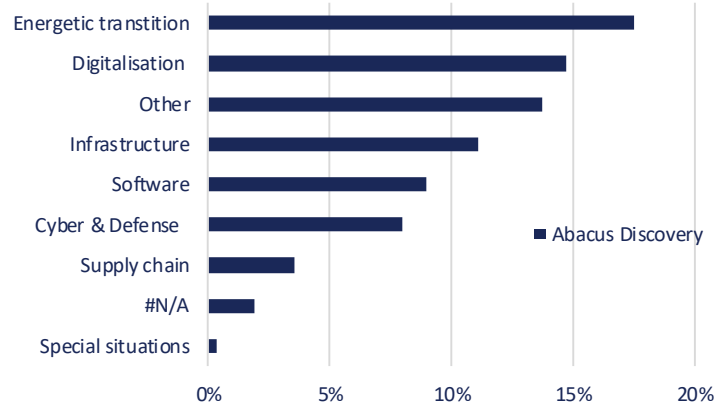


**Romain RIEUL**  
Financial Analyst

## COUNTRY BREAKDOWN



## INDUSTRY BREAKDOWN



## TOP POSITIONS

Main Stocks	Sector	Weight	Beta 3Y
Intellego	Other	5.6%	0.67
Arteche	Energetic transition	5.4%	0.30
Reway	Infrastructure	5.1%	0.83
I.CO.P.	Infrastructure	4.7%	-1.12
PROFILE	Software	3.8%	0.87

## CAPITALIZATION BREAKDOWN

Intervals	Weight
Less than 100M€	27.4%
Between 100M€ and 300M€	31.6%
Between 300M€ and 1B€	32.0%
Between 1B€ and 2B€	6.8%
More than 2B€	0.0%

## MAINS CONTRIBUTIONS

Main monthly contributors	Contribution
Intellego	+2.1 pt
I.CO.P.	+1.1 pt
- - -	-
CICOR	-0.4 pt
Powersoft	-0.2 pt

## ESG SCORES

	Abacus Discovery	Eurostoxx Small
ESG*	65/100	64/100
Environnemental	35/100	69/100
Social	58/100	48/100
Societal	58/100	60/100
Governance	83/100	79/100

\*Adjusted weighted score between each pillars

## Eligible Share

**41.3**  
%Sales eligible to the Taxonomy  
Abacus Discovery

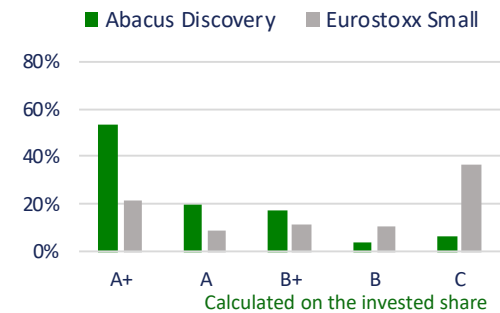
## Emission footprint

**95.4**  
TCO2/M€ invested  
Abacus Discovery

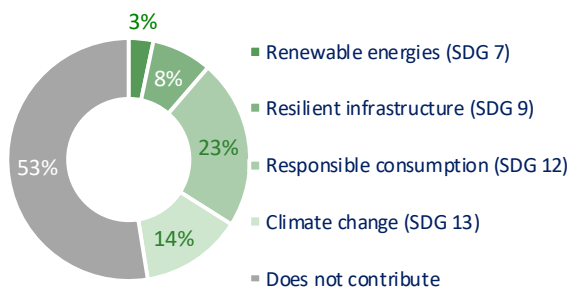
**41.2**  
%Sales eligible to the Taxonomy  
Eurostoxx Small

**378.6**  
TCO2/M€ invested  
Eurostoxx Small

## ESG SCORES DISTRIBUTION



## DIRECT CONTRIBUTION



Calculated on the invested part

## STOCK OF THE MONTH : MS INTERNATIONAL (1236 GBp), INTERESTING MEETING WITH THE MANAGEMENT

A 10-bagger over the past five years yet still under the radar, MS International is a family-owned UK small cap listed on the stock exchange since 1988 and on track to become a pure-play defense company (its three other historical businesses are currently being divested). MSI manufactures anti-drone weapon systems for land platforms and naval forces. The war between Russia and Ukraine, the first large-scale conflict dominated by drones, has forced armies to invest heavily in drones and counter-UAS (unmanned aerial systems) technologies, thereby creating a long-term favorable trend for MSI's products.

The investment thesis is clear: downside risk is limited (net cash position on the balance sheet + significant discount versus peers + proceeds from future disposals), while upside potential is substantial though difficult to quantify. The company has limited visibility and little control over the timing of government orders. Moreover, the absence of guidance from management regarding the pipeline/order intake prevents us from making precise forecasts. Outlook suggests that FY2026 (ending April 2026) could be mixed in terms of growth, but management remains very highly optimistic for the following two years given demand momentum.

### Fundamental Analysis

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

### ESG Analysis

Exclusion policy	+++
ESG Score	35/100
Monitoring of controversies	+++

### Portfolio Monitoring

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

Capitalization	231 M€	Sales 2024	140 M€	EBITDA Margin	17.9%	Net Margin	12.4%	EV/EBITDA 25	7.8x	P/E 25	12.5x
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