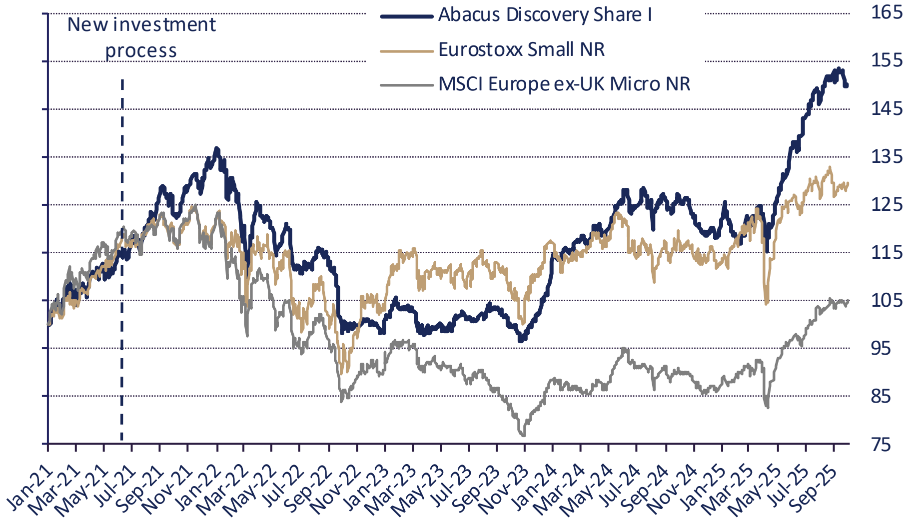
Philippe Hottinguer Gestion

# PLACEURO ABACUS DISCOVERY
September 2025

## CHARACTERISTICS

| | |
|---|---|
| NAV share I/R as of 09/30/25 | 3524.57€ / 199.51€ |
| 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 | -1.5% | +23.2% | +7.8% | +12.4% | -26.4% | +36.8% | +50.1% |
| MSCI Europe ex-UK Micro NR | +0.2% | +20.1% | -1.3% | -2.3% | -25.5% | +21.9% | +5.1% |
| EuroStoxx Small NR | +0.0% | +14.5% | -3.5% | +13.9% | -15.5% | +21.8% | +29.5% |

PRI

LABEL DE LA FINANCE DURABLE L'AGEFI

| | 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 | 9.4% | 0.34 | 1.26 | 52 | 295 | 7.1x | 12.5x |
| MSCI Europe ex-UK Micro NR | 10.3% | 0.59 | 0.43 | 1 102 | 101 | N/S | N/S |
| EuroStoxx Small NR | 15.1% | 1.00 | 0.61 | 98 | 6 814 | 8.7x | 13.5x |

## FUND MANAGER'S COMMENT

European indices started September lower, with a sharp increase in long-term European bond yields leading to a decline in equity markets. The 30-year German, French, and UK yields reached their highest levels in 14, 16, and 27 years respectively, particularly impacting the small-cap segment, which is more sensitive to such movements. However, the ECB's decision to maintain rates and its projections of stable growth and controlled inflation reassured investors.
As a result, small caps underperformed over the month, with the MSCI Europe ex-UK Micro NR up +0.2% and the Eurostoxx Small NR flat (+0.0%), compared to the Stoxx Europe 600 ex-UK NR up +1.7%. In this context, Abacus Discovery I posted a -1.5% performance for the month, penalized by market conditions and one of our main holdings (Intellego), which proved particularly volatile. This underperformance follows seven consecutive months of outperformance relative to its benchmark. The fund remains in the 1st decile of its category over 5 years on Quantalys and has earned its fifth star this month.

During September, 28 portfolio companies published or detailed their results and outlook. This includes our three main positive and negative contributors for the month. Intellego (3.6% of the portfolio) fell -27% (a -1.3 pt contribution) after a +400% YTD performance as of end-August. Alongside the upward revision of its guidance, "short" reports written by individual investors raised questions among market participants, which we addressed through a direct meeting with the company's management. Altea Green Power (3.2%) and STEF (2.7%) also reported disappointing results, contributing -0.9 pt to performance. Conversely, Arteche (5.8%), the fund's largest position, continued to perform strongly, gaining +27% over the month (+1.4 pt), driven by profitability being one year ahead of its plan, which could prompt a revision of its short-term strategic plan.

At the portfolio level, we took advantage of the decline in certain stocks such as B&C Speakers, SDI Group, Séché, and Journeo to increase our positions. Similarly, we took some profits on Arteche, CICOR, and Intellego (before the drop) following their excellent performances since the start of the year.

## 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

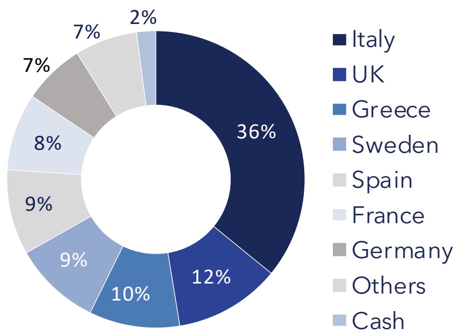
**Edwin FAURE**
*Chief Investment Officer*
*Fund Manager*

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

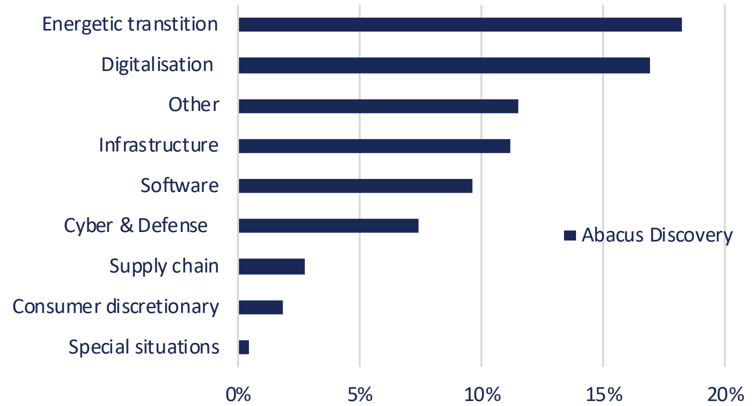
**Agathe DER BAGHDASSARIAN**
*Head of ESG*

**Romain RIEUL**
*Fund Manager - Analyst*

## COUNTRY BREAKDOWN




## INDUSTRY BREAKDOWN




## TOP POSITIONS

| Main Stocks | Sector | Weight | Beta 3Y |
|---|---|---|---|
| Arteche | Energetic transtition | 5.8% | 0.34 |
| Reway Group | Infrastructure | 5.1% | 0.83 |
| I.CO.P. | Infrastructure | 4.8% | -0.98 |
| MS International | Cyber & Defense | 4.0% | -0.55 |
| PROFILE Systems | Software | 3.6% | 0.75 |

## CAPITALIZATION BREAKDOWN

| Intervals | Weight |
|---|---|
| Less than 100M€ | 26.2% |
| Between 100M€ and 300M€ | 35.0% |
| Between 300M€ and 1B€ | 30.8% |
| Between 1B€ and 2B€ | 5.9% |
| More than 2B€ | 0.0% |

## MAINS CONTRIBUTIONS

| Main monthly contributors | |
|---|---|
| Arteche | +1.4 pt |
| DHH | +0.5 pt |
| - - - | |
| Intellego | -1.3 pt |
| Altea Green Power | -0.5 pt |

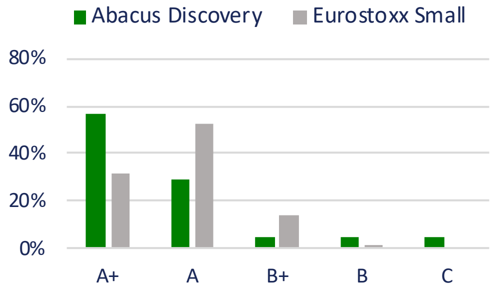
## ESG SCORES

| | Abacus Discovery | Eurostoxx Small |
|---|---|---|
| **ESG*** | **68/100** | **64/100** |
| Environmental | 36/100 | 68/100 |
| Social | 48/100 | 49/100 |
| Societal | 47/100 | 60/100 |
| Governance | 77/100 | 80/100 |

*Adjusted weighted score between each pillars

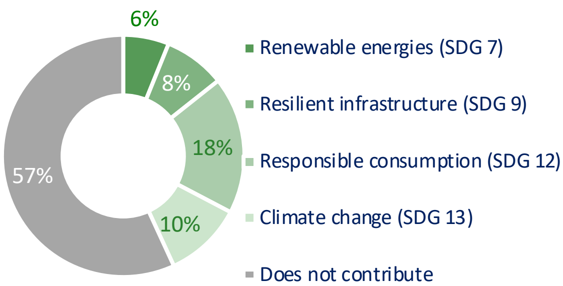
| | Eligible Share | Emission footprint |
|---|---|---|
| Abacus Discovery | 38.8 %Sales eligible to the Taxonomy | 110.3 TCO2/M€ invested |
| Eurostoxx Small | 31.6 %Sales eligible to the Taxonomy | 354.0 TCO2/M€ invested |

## ESG SCORES DISTRIBUTION

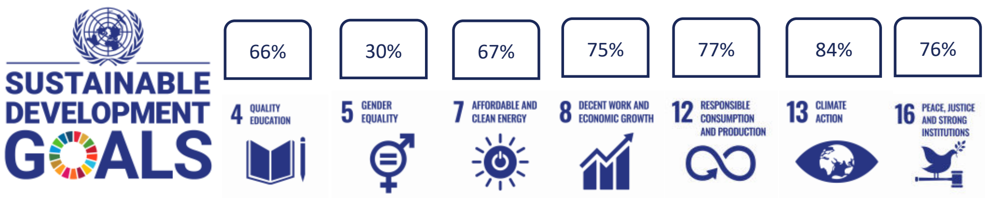



Calculated on the invested share

## DIRECT CONTRIBUTION




## INDIRECT CONTRIBUTION




Calculated on the invested part

## STOCK OF THE MONTH : ILPRA (€5.70) – Well-Packaged Prospects

Ilpra is an SME specializing in the design and production of packaging machines for food, cosmetics, and medical applications. The group focuses on manufacturing packaging machinery, with a particular emphasis on tray sealers, fillers, and thermoforming machines, which together cover most of the packaging market. Despite a visibility of around four months on its order book, Ilpra operates in defensive end-markets and benefits from favorable structural trends such as automation, equipment renewal and modernization, and the industrialization of emerging countries.

Owned 70% by the founding and managing family, Ilpra has a strong track record of organic growth, targeted acquisitions, and profitability. The first-half results, published in September, were very solid, showing +29% year-on-year growth, including +21% organic, driven by international markets (which account for 70% of sales). The EBITDA margin, temporarily under pressure at 16% vs. >20% historically, reflects recent acquisitions and investments aimed at developing international operations.

Looking ahead, management is targeting €100 million in revenue within three years (excluding new acquisitions), implying a +12% CAGR, and intends to maintain an EBITDA margin above 20%. Finally, with a 2026 P/E of 7.8x, a 2026 EV/EBIT of 6.6x, and a FCF yield above 10%, we believe the company offers strong potential and highly attractive valuation levels.

| Fundamental Analysis | |
|---|---|
| Macroeconomic | + + |
| Financial analysis | + + + |
| Last meeting | Sept. 2025 |

| ESG Analysis | |
|---|---|
| Exclusion policy | + + + |
| ESG Score | 44/100 |
| Monitoring of controversies | + + + |

| Portfolio Monitoring | |
|---|---|
| Valuation potential | + + + |
| Inherent risk | + + |
| Market risk | + + |

| Capitalization | Sales 2024 | EBITDA Margin | Net Margin | EV/EBITDA 25 | P/E 25 |
|---|---|---|---|---|---|
| 68 M€ | 70 M€ | 20.2% | 7.5% | 5.0x | 7.8x |