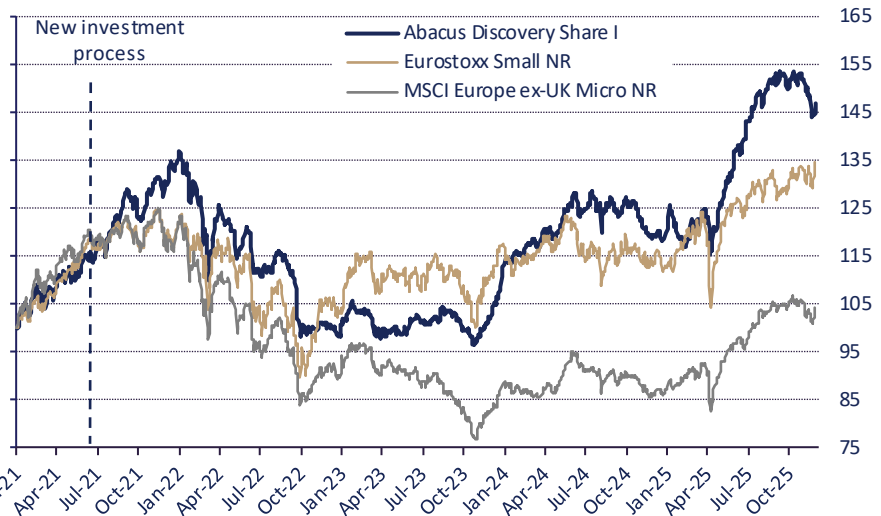


CHARACTERISTICS

NAV share I/R as of 11/28/25	3446.86€ / 193.55€
Asset under management	35.0 M€
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	CA Indosuez Wealth Management
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) : 3/7



	1M	YTD	2024	2023	2022	2021	Since 2021
Abacus Discovery I	-3.4%	+20.4%	+7.8%	+12.4%	-26.4%	+36.8%	+46.8%
MSCI Europe ex-UK Micro NR	-1.3%	+19.1%	-1.3%	-2.3%	-25.5%	+21.9%	+4.2%
EuroStoxx Small NR	+1.2%	+18.9%	-3.5%	+13.9%	-15.5%	+21.8%	+34.5%

	Volatility 3Y	Beta 3Y	Sharpe Ratio 3Y	Number of lines	Market Cap mean (M€)	EV/EBIT 2026 med.	P/E 2026 med.
Abacus Discovery I	9.5%	0.36	1.09	55	299	9.3x	13.2x
MSCI Europe ex-UK Micro NR	10.3%	0.61	0.14	1 095	102	N/S	N/S
EuroStoxx Small NR	14.5%	1.00	0.38	98	7 193	11.6x	12.1x

FUND MANAGER'S COMMENT

Between speculation around a potential AI bubble and anticipation of moves from the Fed, November proved to be highly volatile. The Euro Stoxx Small NR held up well during the period, posting a performance of +1.2% thanks to lower exposure to technology and greater exposure to financials, which performed well. Micro-cap stocks, more sensitive to this climate, suffered more, with the MSCI Europe ex-UK Micro NR falling by nearly -4.2% at its lowest point, before recovering to -1.3% by the end of the period. On our part, Abacus Discovery I recorded a performance of -3.4%, penalized by Intellego and by certain sectors (defense and electronics) that had progressed strongly in recent months which gave back some of their gains.

Intellego (0.4% of the portfolio) is subject to a fraud investigation regarding its 2025 publications. Its CEO, Claes Lindahl, has been arrested and an interim CEO has been appointed. The stock is suspended for an indefinite period, but the board of directors is actively working towards a rapid resumption of trading. For our part, we decided to apply a strong discount to the stock (16.0 SEK per share against 46.6 SEK at its suspension) to better reflect its current value. After applying this, Intellego represents the largest negative contribution for the month, at -1.7pts. The defense and electronics sectors, which had progressed strongly, faced temporary corrections, contributing approximately -0.9pt and -1.6pt respectively. On the positive contributor side, we note the continuous progression of Artech (first position at 5.4% of the fund), as well as Suss MicroTec (1.3% of the portfolio), the latest addition to the portfolio, which rebounded significantly after the publication of its new 2030 plan and its CMD, contributing +1.4pt and +0.2pt respectively for the month.

In terms of entries, we strengthened our position in defense with two new stocks. Kitron, a Swedish player in electronics particularly exposed to defense, with excellent fundamentals and growth prospects. We also participated in the placement of Steyr Motors (see stock of the month), offering an 18.5% discount on the day of the transaction, for a player fully benefiting from the increase in European defense budgets.

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

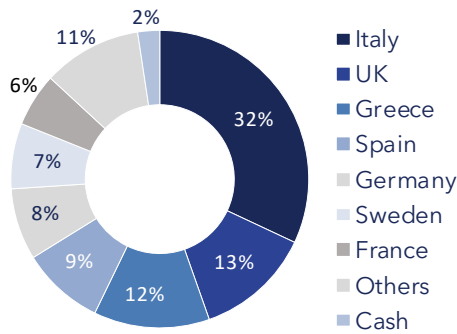


Romain RIEUL
Fund Manager - Analyst

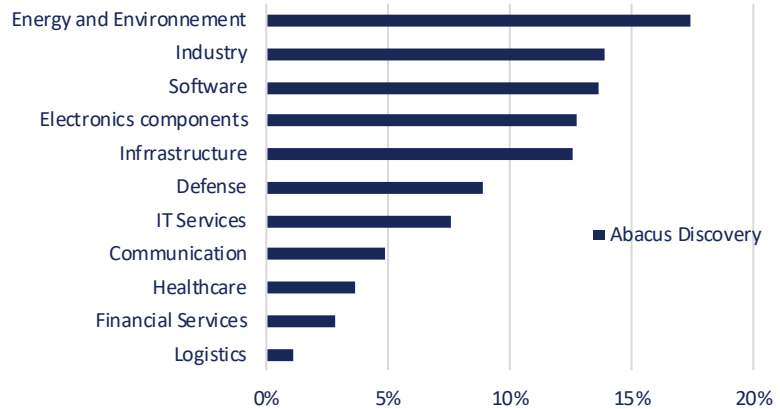


Agathe DER BAGHDASSARIAN
Head of ESG

COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



TOP POSITIONS

Main Stocks	Sector	Weight	Beta 3Y
Arteche	Energy and Environnement	5.4%	0.33
Reway	Infrastructure	4.7%	0.85
MS International	Defense	4.7%	-0.49
Performance Tech	IT Services	4.2%	0.87
I.CO.P.	Infrastructure	4.1%	-1.45

CAPITALIZATION BREAKDOWN

Intervals	Weight
Less than 100M€	24.9%
Between 100M€ and 300M€	33.7%
Between 300M€ and 1B€	28.6%
Between 1B€ and 2B€	10.4%
More than 2B€	0.0%

MAINS CONTRIBUTIONS

Main monthly contributors	Contribution
Arteche	+1.4 pt
Suss Microtec	+0.2 pt
- - -	
Intellego	-1.7 pt
FAE Technology	-0.5 pt

ESG SCORES

	Abacus Discovery	Eurostoxx Small
ESG*	60/100	59/100
Environnemental	77/100	73/100
Social	58/100	66/100
Societal	46/100	43/100
Governance	59/100	55/100

*Adjusted weighted score between each pillars

Eligible Share

54.9
%Sales eligible to the Taxonomy
Abacus Discovery

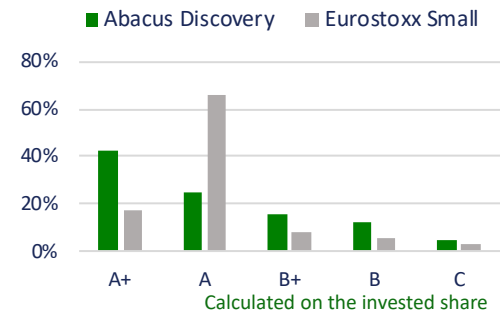
29.3
%Sales eligible to the Taxonomy
Eurostoxx Small

Emission footprint

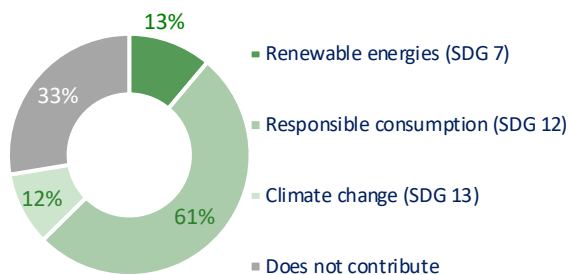
193.6
TCO2/M€ invested
Abacus Discovery

136.9
TCO2/M€ invested
Eurostoxx Small

ESG SCORES DISTRIBUTION



DIRECT CONTRIBUTION



Calculated on the invested part

STOCK OF THE MONTH : STEYR MOTORS (33.2€) – THE DEFENSE ENGINE

Steyr Motors is a German company specializing in the design of military-grade diesel engines (60% of revenue), distinguished by a patented architecture and custom, small-series production for military vehicles, boats, and auxiliary units (APU). This technical positioning provides Steyr with a significant competitive advantage and establishes it as a sole supplier for platforms such as the Leopard 2 tank, with the support of major equipment manufacturers like Thales or Rheinmetall. The company benefits from very long product life cycles and limited competition, which translates into high "pricing power," solid customer loyalty, and very strong visibility on its profits. Furthermore, Europe is currently undergoing a structural rearmament phase, creating a favorable environment for Steyr's growth.

Steyr's current order book stands at approximately €300 million until 2030. Our projections indicate an annual revenue growth of about 37% between 2024 and 2028, with an EBIT margin forecast at 21% by 2028, compared to a current guidance of 13-16% in 2025. This improvement is attributed to better utilization of personnel and underutilized production capacity (Steyr currently operates on a four-day/week model with a single shift). The company is debt-free and does not require an intensive investment plan. Steyr is currently valued at 8.2x EV/EBIT 26, representing an excellent entry point according to our Abacus management models.

Fundamental Analysis

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

ESG Analysis

Exclusion policy	++
ESG Score	16/100
Monitoring of controversies	++

Portfolio Monitoring

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

Capitalization 173 M€ **Sales 26e** 87 M€ **Marge EBIT** 16.0% **ND/EBITDA** 0.4 **EV/EBIT 26** 8.2x **PE 26** 12.5x **ROCE** 24.4%