

CHARACTERISTICS

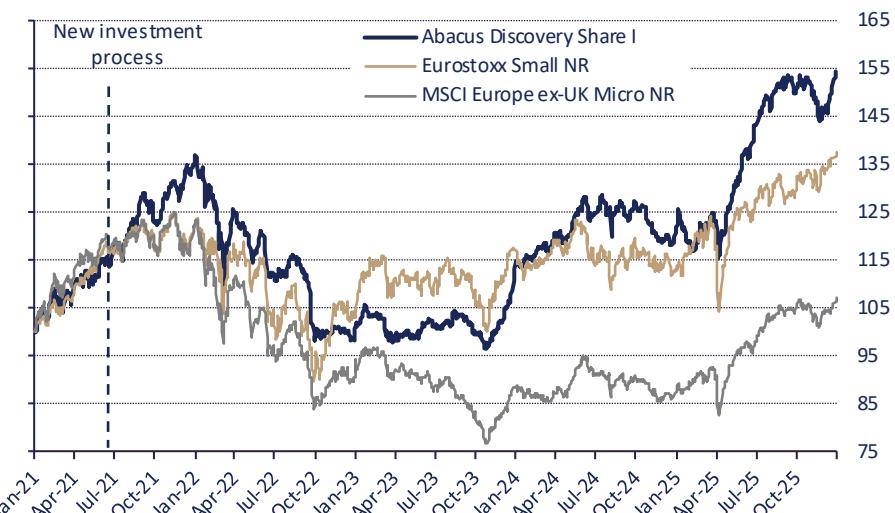
NAV share I/R as of 12/31/25	3623.73€ / 203.33€
Asset under management	44.7 M€
ISIN share I/R	LU0272991307 / LU1120754533
Bloomberg code	PLACPHE LX / PLACERU LX
Investment's horizon	>5 years advised
Benchmark	Eurostoxx Small NR
Valorisation	Daily cut-off at 12am (D)
Management fees	1.40%/2.25% max share I/R
Performance fee	20% TTC of the outperformance vs Eurostoxx Small NR
Custodian	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



Level of risk (SRI) : 3/7



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



	1M	YTD	2024	2023	2022	2021	Since 2021
Abacus Discovery I	+5.1%	+26.6%	+7.8%	+12.4%	-26.4%	+36.8%	+54.4%
MSCI Europe ex-UK Micro NR	+2.9%	+22.6%	-1.3%	-2.3%	-25.5%	+21.9%	+7.3%
EuroStoxx Small NR	+2.2%	+21.5%	-3.5%	+13.9%	-15.5%	+21.8%	+37.5%

	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%	0.37	1.24	58	296	9.8x	13.8x
MSCI Europe ex-UK Micro NR	10.1%	0.61	0.22	1 099	101	N/S	N/S
EuroStoxx Small NR	14.3%	1.00	0.46	96	6 942	11.5x	12.1x

FUND MANAGER'S COMMENT

The year 2025 was marked by strong volatility, driven by the inauguration of Mr. Trump, the continuation of the conflict in Ukraine, and the rapid expansion of artificial intelligence. In Europe, stimulus plans and increased defense spending revived the theme of sovereignty, primarily benefiting domestic companies. In this context, European markets outperformed the U.S. market: the Stoxx Europe 600 and the Euro Stoxx 50 posted gains of +19.8% and +22.1% respectively, compared with +17.9% for the S&P 500, and this without taking into account the depreciation of the U.S. dollar against the euro (-11.9% over the year). This favorable momentum also extended to small caps, supported by attractive valuation levels and a more accommodative macroeconomic environment. Against this supportive backdrop, the Abacus Discovery I fund closed the year on a very positive note, with a performance of +5.1% in December and an increase of +26.6% year-to-date, thus outperforming its benchmark indices, the Euro Stoxx Small NR (+21.5%) and the MSCI Europe ex-UK Micro NR (+22.6%).

The year's performance was notably driven by strong gains in our core convictions. In total, 13 holdings rose by more than 50% over the year, including three (Arteche, ICOP, and CICOR) that delivered returns exceeding 100%. Our investment approach is based on long-term investments in high-potential companies. In 2025, our top eight contributors to performance were all already in the portfolio in 2024 and 2023. These positions, drawn from five different countries and exposed to five themes with strong structural growth (electrification, defense, infrastructure, digitalization, and logistics), illustrate both our sectoral and geographical diversification strategy and the quality of our stock selection.

In addition, we participated in five promising IPOs in 2025, two of which have already recorded very strong performances: SEMCO, in the semiconductor sector in France (+87% relative to the IPO price), and RT&L, in logistics services in Italy (+109%). We now approach 2026 with a positive outlook, supported by an improved environment and new positions offering excellent prospects, which we are pleased to present in our monthly selections.

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

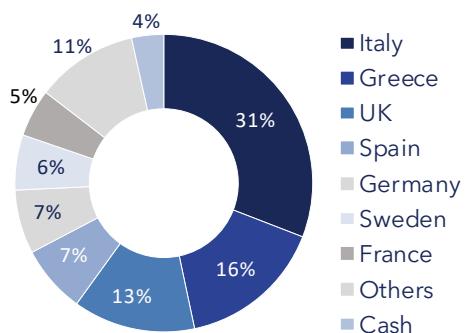
Agathe DER BAGHDASSARIAN
Head of ESG



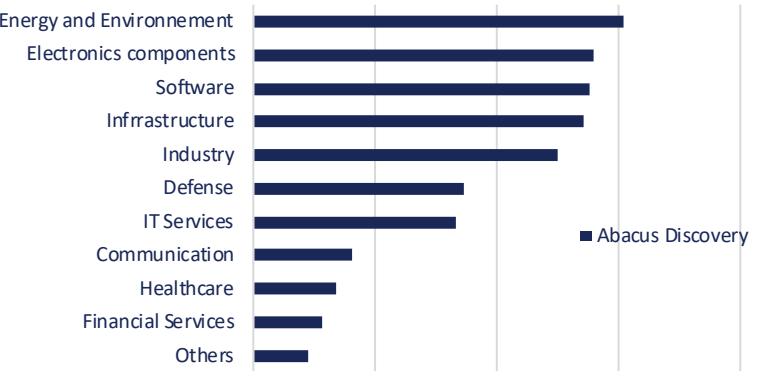
Martial Roy
Analyst



COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



TOP POSITIONS

Main Stocks	Sector	Weight	Beta 3Y
Performance Tech	IT Services	5.2%	0.89
Profile Systems	Software	4.7%	0.85
I.CO.P.	Infrastructure	4.6%	1.90
MS International	Defense	4.2%	0.04
Arteche	Energy and Environment	3.9%	0.30

CAPITALIZATION BREAKDOWN

Intervals	Weight
Less than 100M€	17.6%
Between 100M€ and 300M€	42.2%
Between 300M€ and 1B€	27.4%
Between 1B€ and 2B€	9.3%
More than 2B€	0.0%

MAINS CONTRIBUTIONS

Main monthly contributors	Performance	Change
Performance Tech	+1.0 pt	
RT&L	+0.8 pt	
Cicor	- - -	
MS International	-0.7 pt	
	-0.4 pt	

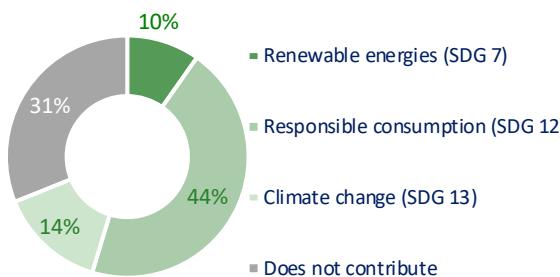
ESG SCORES

ESG*	Abacus Discovery	Eurostoxx Small
Environmental	71/100	68/100
Social	83/100	78/100
Societal	74/100	66/100
Governance	60/100	63/100
	66/100	66/100



*Adjusted weighted score between each pillars

DIRECT CONTRIBUTION



INDIRECT CONTRIBUTION

Calculated on the invested part

STOCK OF THE MONTH : B&C Speakers (€15.1) – A Flawless Performance

B&C Speakers is a global reference in the design and manufacturing of professional loudspeakers. Active in the sector since 1946, the company has established itself as a technological leader, recognized for the quality and reliability of its products. This expertise enables it to maintain a durable competitive advantage, strengthened by long-term relationships based on the co-development of products with leading industry players. The group notably supplies D&B Audiotechnik and L-Acoustics, two of the four leading global players in professional audio. Today, B&C Speakers generates approximately €100 million in revenue, following annual growth of +10% between 2016 and 2025, while its addressable market is expected to continue growing at an estimated rate of +5% per year in the coming years.

In addition to proven structural growth, B&C Speakers displays a particularly strong financial profile. The group is debt-free, maintains EBITDA margins above 20% thanks to the premium quality of its products, and converts more than 60% of this margin into cash flow. This financial strength should enable the company, over the medium term, to pursue an acquisition to reinforce its positioning, as it did in late December 2023 with the acquisition of Eminence to enter the Chinese market. Despite its excellent track record, the company is valued at 6.4x EV/EBITDA 2026, significantly lower on a relative basis than its closest comparable, Powersoft, which trades at 9.4x EV/EBITDA 2026.

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

ESG Analysis	
Exclusion policy	++
ESG Score	45/100
Monitoring of controversies	++

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

Capitalization	167 M€	Sales 26e	106 M€	Marge EBIT	19.4%	ND/EBITDA	0.0	EV/EBITDA 26	8.2x	PE 26	11.1x	ROCE	20.6%
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