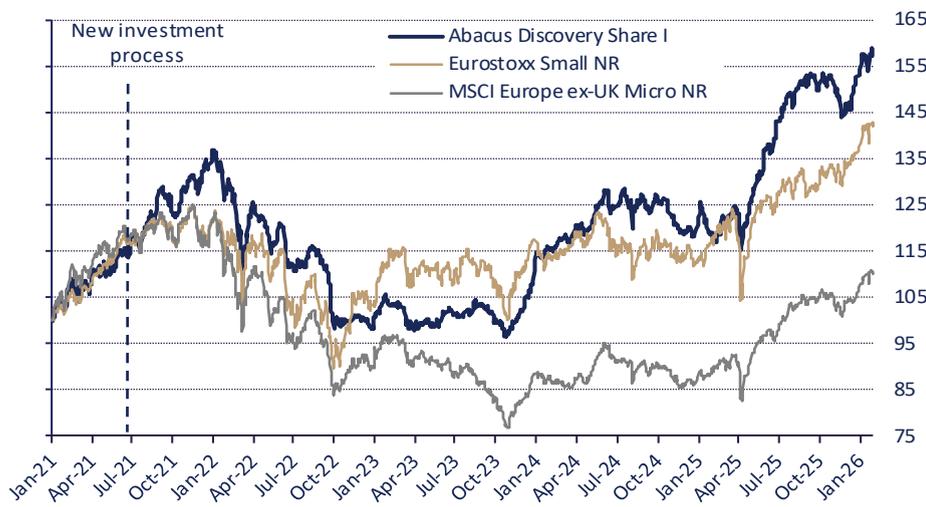


CHARACTERISTICS

| | |
|------------------------------|---|
| NAV share I/R as of 01/30/26 | 3695.93€ / 207.24€ |
| Asset under management | 46.1 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 |

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



| | 1M | YTD | 2025 | 2024 | 2023 | 2022 | Since 2021 |
|----------------------------|-------|-------|--------|-------|--------|--------|------------|
| Abacus Discovery I | +2.0% | +2.0% | +26.6% | +7.8% | +12.4% | -26.4% | +57.4% |
| MSCI Europe ex-UK Micro NR | +2.6% | +2.6% | +22.6% | -1.3% | -2.3% | -25.5% | +10.0% |
| EuroStoxx Small NR | +3.8% | +3.8% | +21.5% | -3.5% | +13.9% | -15.5% | +42.6% |

| | 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 | 9.6% | 0.38 | 1.22 | 54 | 370 | 9.8x | 13.9x |
| MSCI Europe ex-UK Micro NR | 10.1% | 0.61 | 0.17 | 1 094 | 104 | N/S | N/S |
| EuroStoxx Small NR | 14.3% | 1.00 | 0.38 | 98 | 7 609 | 12.1x | 13.3x |

FUND MANAGER'S COMMENT

In January 2026, European equity markets traded in an environment that was both supportive and uncertain. Geopolitical instability highlighted during the Davos Economic Forum reinforced the case for a more autonomous Europe, as well as the need for increased investment in new technologies. These dynamics supported the strong performance of European domestic small-cap equities. Over the month, the Euro Stoxx Small NR rose by +3.8%, outperforming the Stoxx 600 (+3.1%) and the MSCI Large Europe (+2.9%). Against this backdrop, Abacus Discovery I delivered a positive return of +2.0%, although performance was held back by a limited number of holdings.

The main detractors during the month followed disappointing preliminary 2025 earnings releases. MS International (3.9% of the portfolio) and Transense Technologies (0.6%) together detracted -1.0 percentage point from fund performance. These share price declines do not challenge our original investment theses and have provided an opportunity to increase our exposure to MS International at more attractive valuation levels. On the positive side, the technology sector was a key contributor. Within semiconductors, Suss Microtec (1.8%) and SEMCO Technologies (1.1%) posted the strongest gains of the month, rising by +31.4% and +27.2% respectively, and together contributing +0.7 percentage point to the fund. We also highlight the strong performance of Cadeler (3.0%), which contributed +0.5 percentage point, benefiting from a more supportive industry backdrop. In particular, the most recent UK offshore wind auctions awarded 8.4 GW of projects, significantly exceeding expectations and marking the largest offshore wind auction in Europe to date.

In terms of portfolio activity, we repositioned the fund by taking profits on several significant contributors, including Altea Green Power, Axway and Voyageurs du Monde, and reallocating capital towards higher-potential opportunities identified by our Abacus investment framework, such as FAE Technology and Kontron. Lastly, we participated in a capital increase in Izertis (see Stock of the Month), offering a 10% discount. Izertis is a Spanish digital transformation specialist that we have been monitoring for some time, and the transaction provided an attractive entry point.

ABACUS PROCESS

| | | | |
|--|--|--|---|
| <p>Quality Company</p> <ul style="list-style-type: none"> Economic resilience Sustainable growth Durable profitability Competitive advantages Exemplary governance | <p>Undervalued</p> <ul style="list-style-type: none"> Disciplined valuation Rigorous fundamental analysis Underappreciated opportunities | <p>Long term approach</p> <ul style="list-style-type: none"> Investment horizon: 5–10 years Controlled turnover Ongoing dialogue: 500 meetings/year Independence from the benchmark | <p>Risk management</p> <ul style="list-style-type: none"> Financial strength Earning visibility Resilience to disruption Integration of ESG criteria |
|--|--|--|---|

OBJECTIVE

TEAM

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.



Edwin FAURE
Chief Investment Officer
Fund Manager



Romain RIEUL
Fund Manager - Analyst

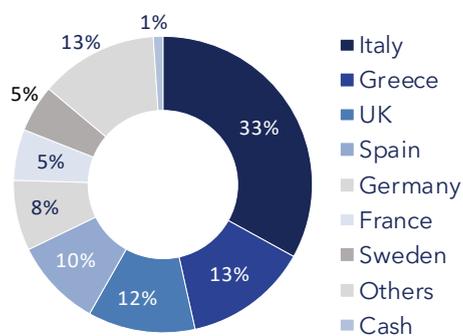


Agathe DER BAGHDASSARIAN
Head of ESG

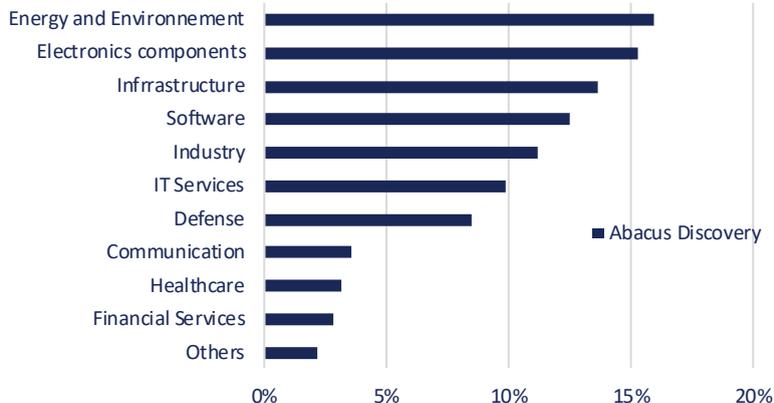


Martial Roy
Analyst

COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



TOP POSITIONS

| Main Stocks | Sector | Weight | Beta 2Y |
|------------------|--------------------------|--------|---------|
| Performance Tech | IT Services | 4.8% | 0.34 |
| I.CO.P. | Infrastructure | 4.7% | 0.49 |
| PROFILE Systems | Software | 4.4% | 0.61 |
| MS International | Defense | 3.9% | 1.08 |
| Arteche | Energy and Environnement | 3.9% | 0.76 |

CAPITALIZATION BREAKDOWN

| Intervals | Weight |
|-------------------------|--------|
| Less than 100M€ | 20.2% |
| Between 100M€ and 300M€ | 36.4% |
| Between 300M€ and 1B€ | 31.9% |
| Between 1B€ and 2B€ | 10.8% |
| More than 2B€ | 0.0% |

MAINS CONTRIBUTIONS

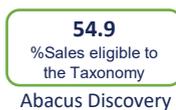
| Main monthly contributors | Contribution |
|---------------------------|--------------|
| Cadeler | +0.5 pt |
| RT&L | +0.4 pt |
| - - - | - |
| Transense | -0.5 pt |
| MS International | -0.4 pt |

ESG SCORES

| ESG* | Abacus Discovery | Eurostoxx Small |
|-----------------|------------------|-----------------|
| ESG* | 71/100 | 65/100 |
| Environnemental | 64/100 | 58/100 |
| Social | 72/100 | 60/100 |
| Societal | 74/100 | 73/100 |
| Governance | 76/100 | 74/100 |

*Adjusted weighted score between each pillars

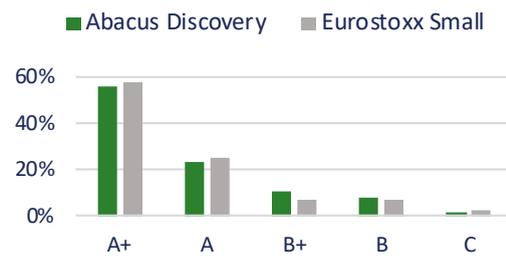
Eligible Share



Emission footprint

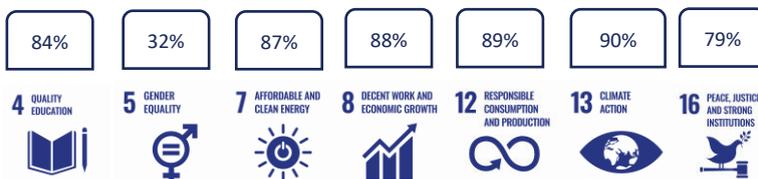
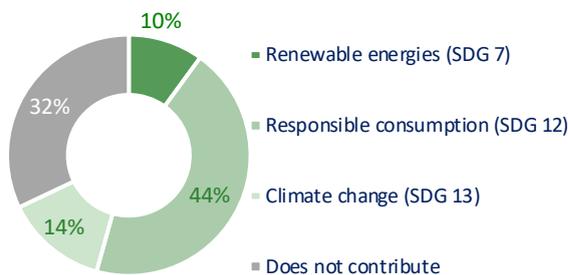


ESG SCORES DISTRIBUTION



Calculated on the invested share

DIRECT CONTRIBUTION



Calculated on the invested part

STOCK OF THE MONTH: IZERTIS (€9.60) – A PREMIUM POSITIONING IN ATTRACTIVE GROWTH MARKETS

Izertis is a Spanish technology consulting company specializing in the digital transformation of businesses. The group supports its clients in modernizing their operations through high value-added solutions such as artificial intelligence, data analytics, cloud computing and cybersecurity. Izertis has successfully differentiated itself through its exposure to structurally high-growth segments, enabling it to capture sustained demand. The company also benefits from a strong track record, both in terms of M&A execution—with 44 transactions completed since 1998—and its consistent delivery on organic growth targets over its six years as a listed company.

Izertis continues to pursue a balanced growth strategy combining organic growth of around 10% per annum with external growth of 10–15% per annum, targeting a CAGR of 24% through 2030. To support this ambition, the company recently completed a €51m capital increase, reducing net debt to 0.5x 2025 EBITDA. This additional financial flexibility will be deployed into acquisitions at valuation multiples roughly half those of Izertis and fully integrated within two years, maximizing value creation. While the stock trades at elevated valuation multiples—slightly above our model assumptions—these levels are justified by superior growth prospects, stronger margins and higher overall quality relative to peers.

Fundamental Analysis

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

ESG Analysis

| | |
|-----------------------------|--------|
| Exclusion policy | ++ |
| ESG Score | 56/100 |
| Monitoring of controversies | ++ |

Portfolio Monitoring

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

| | | | | | | | | | | | | | |
|----------------|--------|-----------|--------|------------|------|-----------|-----|------------|-------|-------|-------|------|-------|
| Capitalization | 332 M€ | Sales 26e | 183 M€ | Marge EBIT | 7.8% | ND/EBITDA | 0.5 | EV/EBIT 26 | 19.5x | PE 26 | 11.1x | ROCE | 44.0% |
|----------------|--------|-----------|--------|------------|------|-----------|-----|------------|-------|-------|-------|------|-------|