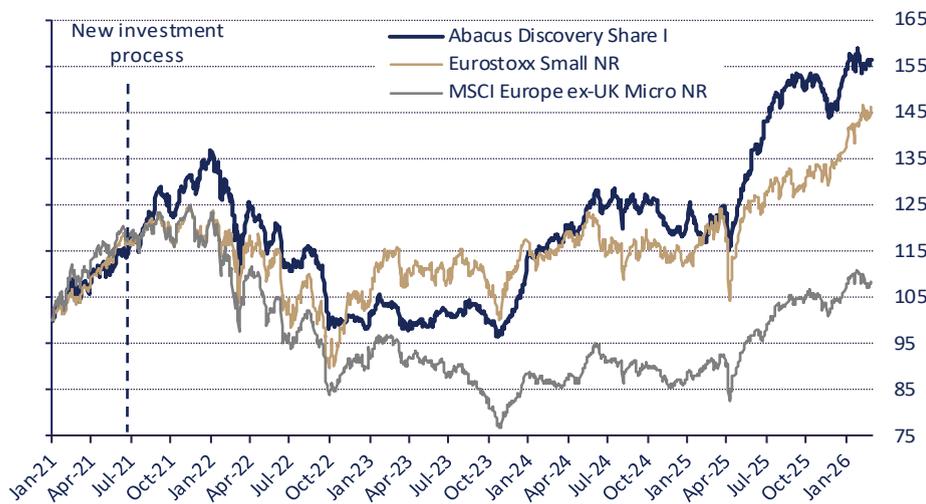


CHARACTERISTICS

NAV share I/R as of 02/27/26	3671.72€ / 205.74€
Asset under management	47.4 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	Ascender Fund Partners
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	-0.7%	+1.3%	+26.6%	+7.8%	+12.4%	-26.4%	+56.4%
MSCI Europe ex-UK Micro NR	-1.4%	+1.1%	+22.6%	-1.3%	-2.3%	-25.5%	+8.5%
EuroStoxx Small NR	+2.5%	+6.4%	+21.5%	-3.5%	+13.9%	-15.5%	+46.2%

	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%	0.39	1.22	54	358	10.3x	14.3x
MSCI Europe ex-UK Micro NR	10.1%	0.62	0.13	1 094	104	N/S	N/S
EuroStoxx Small NR	14.2%	1.00	0.37	98	7 292	11.7x	13.6x

FUND MANAGER'S COMMENT

In February, cyclical sectors (materials, real estate, and oil & gas-related energy) accounted for almost the entire increase of the Euro Stoxx Small NR, which rose +2.5% over the month. Conversely, the software sector struggled, impacted by the emergence of AI and the disruptions it may bring. Abacus Discovery I therefore recorded a -0.8% performance, outperforming the MSCI Europe Micro ex-UK NR (-1.4%) but underperforming the Euro Stoxx Small NR, due to no exposure to these sectors. It is also worth noting the tense geopolitical backdrop in early March with the outbreak of hostilities against Iran. In an uncertain macroeconomic environment, the fund should benefit from its positioning in local players, which reduces vulnerability to international turbulence.

Within the portfolio, 14 companies reported annual results, representing about 23% of the fund. Overall, these releases were well received by the market. One exception was Sèche Environnement, our third largest negative contributor of the month (-0.4pt). However, the group's new targets, focused on cash generation and balance sheet improvement, combined with quasi-recurring revenues and an attractive valuation, reinforce our view that the potential remains intact. Other negative contributions came from the AI effect, which weighed on Sys-Dat, Performance Technologies and Profile Software, for a combined impact of -1.1pt. On the positive side, ICOP and CICOR both rose strongly ahead of their results and were our two main contributors of the month (+1.3pt and +0.8pt). The strong results of Hanza (beating Q4 EBITA estimates by 35%) and Arteche (supported by favourable announcements from its competitors Schneider Electric and Siemens) also supported performance, contributing +0.7pt.

Regarding portfolio activity, we took some profits on Kitron, whose multiples increased significantly after a +66% rise since early December. We reallocated part of the proceeds to R&S Group, active in transformers for power grids, trading at a 30% discount to peers despite similar or higher margins and growth levels.

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
--	--	--	---

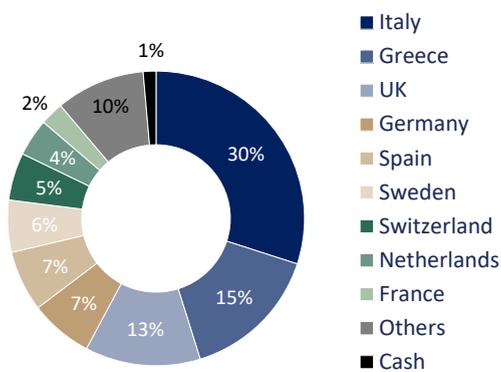
OBJECTIVE

TEAM

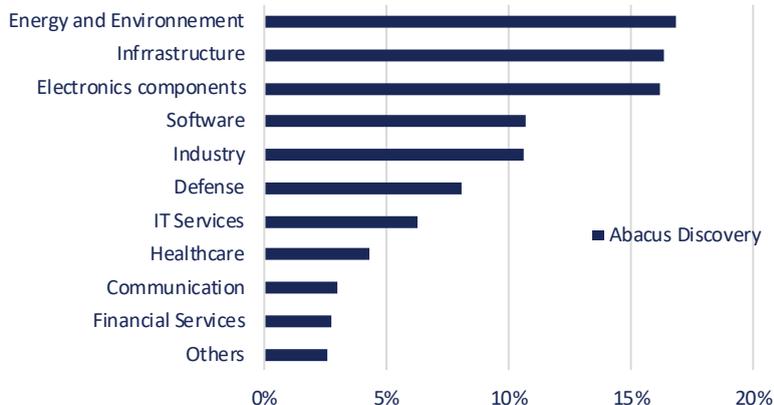
Placeuro Abacus Discovery (ex - Orion) is a sub-fund of the Placeuro Mutual Fund composed of small-cap stocks from countries in the Eurozone chosen for their fundamental qualities. These "Small/Micro" companies, whose capitalisation does not exceed €2 billion at the time of their acquisition, are selected 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 3Y
I.CO.P.	Infrastructure	5.9%	0.50
Performance Tech	IT Services	4.3%	0.35
PROFILE Systems	Software	3.9%	0.60
Reway Group	Infrastructure	3.7%	0.01
Hanza	Electronics components	3.6%	0.92

CAPITALIZATION BREAKDOWN

Intervals	Weight
Less than 100M€	19.1%
Between 100M€ and 300M€	35.4%
Between 300M€ and 1B€	31.4%
Between 1B€ and 2B€	12.7%
More than 2B€	0.0%

MAINS CONTRIBUTIONS

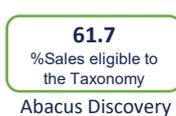
Main monthly contributors	Change
ICOP	+1.3 pt
CICOR	+0.8 pt
- - -	-
Sys-Dat	-0.4 pt
Performance Tech	-0.4 pt

ESG SCORES

ESG*	Abacus Discovery	Eurostoxx Small
ESG*	71/100	65/100
Environnemental	66/100	58/100
Social	72/100	60/100
Societal	74/100	73/100
Governance	75/100	74/100

*Adjusted weighted score between each pillars

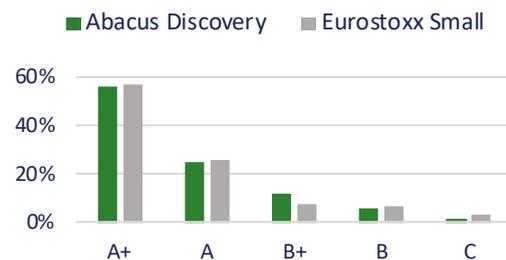
Eligible Share



Emission footprint

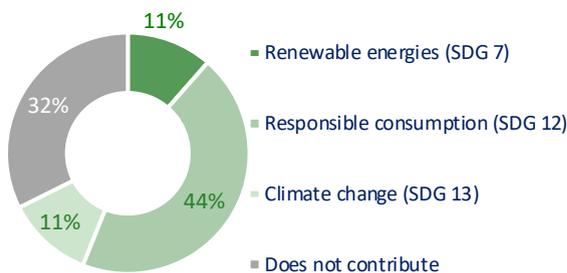


ESG SCORES DISTRIBUTION



Calculated on the invested share

DIRECT CONTRIBUTION



Calculated on the invested part

STOCK OF THE MONTH: LIMES SCHLOSSKLINIKEN (€500.00) – A SOUND COMPANY IN A HEALTHY BODY

LIMES SCHLOSSKLINIKEN is a German group of private clinics specializing in the treatment of mental health disorders. By offering a premium service in an exclusive environment, the group addresses a growing and underserved demand for high-quality mental health care. The group sustains its success through recognized expertise and experienced governance, firmly anchored in the international medical landscape. With a total of six clinics across Germany, Switzerland and Liechtenstein, Limes continues to strengthen its position in a market where mental health is becoming an increasing priority. This scarcity, combined with operational excellence, gives the group strong pricing power, ensuring solid profitability in a structurally resilient sector.

The group currently reports an EBITDA margin close to 25%, supported by an 85% occupancy rate across its clinics. The ramp-up of two new facilities opened in 2025, whose margin profile is accretive, should allow the group to reach its 30% target as investments are absorbed by patient volumes. Building on this momentum, Limes targets average annual growth of 20%, supported by immediate cash conversion (100% of EBITDA) and controlled net leverage. In light of these strong fundamentals, the current valuation of 7.6x 2026 EV/EBITDA remains highly attractive.

Fundamental Analysis

Macroeconomic	+++
Financial analysis	+++
Last meeting	Nov. 2026

ESG Analysis

Exclusion policy	+++
ESG Score	7/100
Monitoring of controversies	++

Portfolio Monitoring

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

Capitalization	135 M€	Sales 26e	50 M€	Marge EBIT	18.4%	ND/EBITDA	0.1	EV/EBIT 26	8.9x	PE 26	11.1x	ROCE	26.5%
----------------	--------	-----------	-------	------------	-------	-----------	-----	------------	------	-------	-------	------	-------