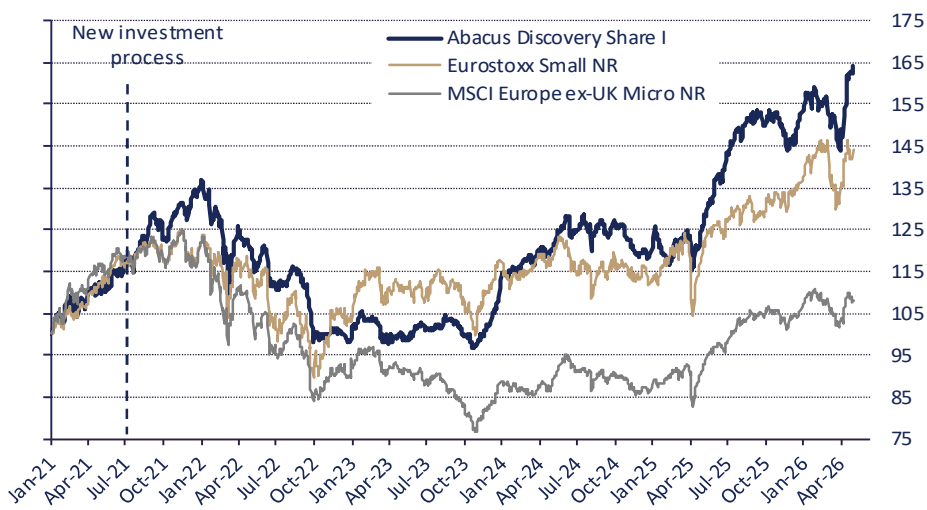


CHARACTERISTICS

NAV share I/R as of 04/30/26	3853.89€ / 216.30€
Asset under management	55.8 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	+12.3%	+6.4%	+26.6%	+7.8%	+12.4%	-26.4%	+64.2%
MSCI Europe ex-UK Micro NR	+5.6%	+0.9%	+22.6%	-1.3%	-2.3%	-25.5%	+8.2%
EuroStoxx Small NR	+8.2%	+4.7%	+21.5%	-3.5%	+13.9%	-15.5%	+44.0%

	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	10.4%	0.43	1.40	49	436	11.3x	15.8x
MSCI Europe ex-UK Micro NR	10.2%	0.62	0.23	1 091	97	N/S	N/S
EuroStoxx Small NR	14.4%	1.00	0.39	96	7 041	12.4x	15.0x

FUND MANAGER'S COMMENT

After two months of strong turbulence, European markets recorded a significant rebound. The announcement, on April 8, of a ceasefire between the United States and Iran triggered a powerful rally, with the Stoxx 600 recording its best session in over four years. While micro-caps traditionally react with less magnitude in this type of context, as evidenced by the MSCI Europe Micro ex-UK NR at +5.6% versus +8.2% for the Euro Stoxx Small NR, Abacus Discovery I posted a remarkable performance of +12.3% over the month, well above its benchmarks.

This outperformance does not result from an exogenous factor, but rather from the diversified contribution of the entire portfolio. Our top ten contributors for the month are spread across eight countries and six sectors, illustrating a particularly marked selection effect in April. Underlying trends are confirmed in energy and infrastructure, which constitute the fund's top two sector exposures and concentrate the best contributions of the month: R&S (+0.94 pt), Cadeler (+0.59 pt), and Artech (+0.57 pt) on the energy side, while EKTER and ICOP jointly contribute +1.8 pt to the fund on the infrastructure side. It should be remembered that small caps generally publish their results later than the rest of the market. Since March 26, 26 portfolio companies have thus unveiled their 2025 annual results. The momentum created by these publications, which were very well received and reassuring for the IT sector in particular, also supported the performance.

Regarding movements, we initiated a position in Mersen (see the stock of the month for our Abacus Green Deal fund), a French industrial group specializing in advanced materials, ahead of its publication, which immediately contributed positively to the fund. We also took some profits on Artech, Hanza, and RT&L, considering that their valuation correctly reflected their fundamentals. We took the opportunity to strengthen certain lines that had declined sharply over the month for no apparent reason, such as Init Innovation and Shelly Group.

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
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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

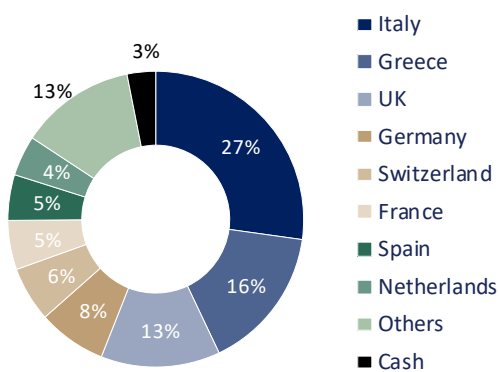


Agathe DER BAGHDASSARIAN
Head of ESG

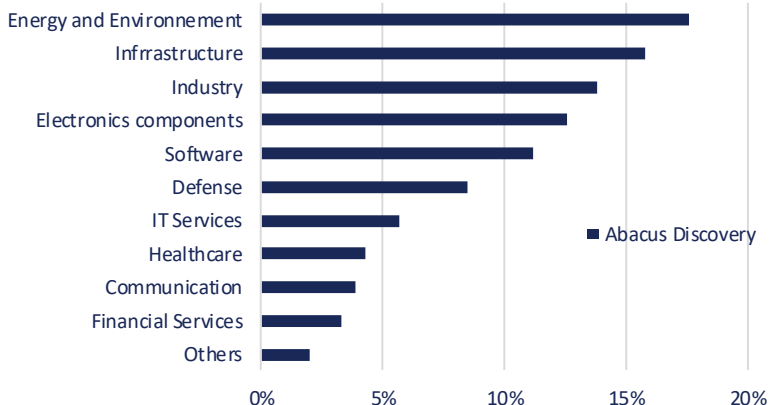


Martial Roy
Analyst

COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



TOP POSITIONS

Main Stocks	Sector	Weight	Beta 3Y
I.CO.P.	Infrastructure	5.6%	0.57
MS International	Defense	4.8%	0.22
Performance Tech	IT Services	4.6%	0.99
EVS Broadcast	Communication	3.8%	0.12
PROFILE Systems	Software	3.6%	0.81

CAPITALIZATION BREAKDOWN

Intervals	Weight
Less than 100M€	19.2%
Between 100M€ and 300M€	27.9%
Between 300M€ and 1B€	34.7%
Between 1B€ and 2B€	11.7%
More than 2B€	3.4%

MAINS CONTRIBUTIONS

Main monthly contributors	Contribution
MS International	+1.1 pt
Performance tech	+1.1 pt
- - -	
Reway	-0.2 pt
Ferrari Group	-0.1 pt

ESG SCORES

ESG*	Abacus Discovery	Eurostoxx Small
73/100	69/100	
Environnemental	66/100	62/100
Social	75/100	67/100
Societal	74/100	77/100
Governance	77/100	76/100

*Adjusted weighted score between each pillars

Eligible Share

64.1
%Sales eligible to the Taxonomy
Abacus Discovery

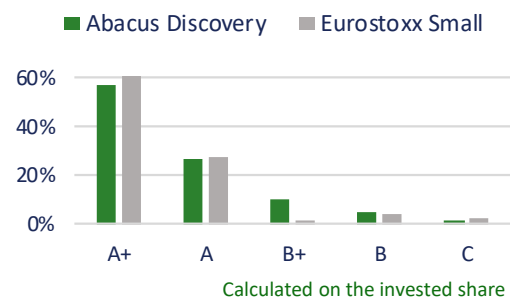
Emission footprint

54
TCO2/M€ invested
Abacus Discovery

32.8
%Sales eligible to the Taxonomy
Eurostoxx Small

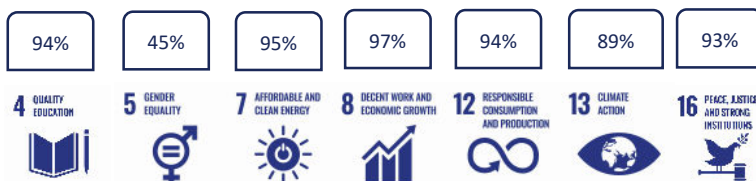
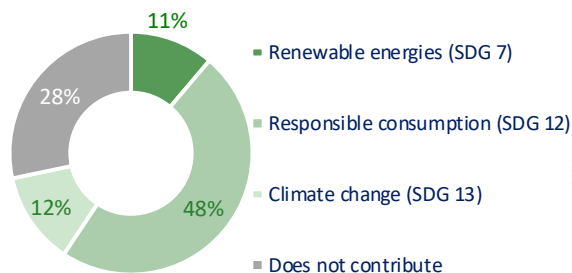
140
TCO2/M€ invested
Eurostoxx Small

ESG SCORES DISTRIBUTION



Calculated on the invested share

DIRECT CONTRIBUTION



Calculated on the invested part

STOCK OF THE MONTH: EKTER (€4.40) – THE FOUNDATIONS OF ROCK-SOLID GROWTH

Ekter is a Greek construction company founded in 1959, operating in public and private markets (police stations, infrastructure, offices, hotels). The group distinguishes itself by a rigorous discipline in the selection of its projects, only retaining those showing an EBITDA margin of at least 15%, and by its capacity to immediately execute operations of increasing size. The company is furthermore on the point of obtaining Grade 7, the highest classification for Greek public markets, opening access to calls for tender exceeding €35M. Only 4 companies have this to date, on a pipeline estimated at €8-10bn for the next 18-24 months. In terms of outlook, Ekter already shows a strongly expanding order book at €175M (vs €100M a year earlier), driven by 4 large projects totaling €100M. Organic growth on the order of +10% is expected this year, and management targets €300M in revenue in the medium/long term (vs ~€106M expected in 2026), which appears credible as soon as Grade 7 is obtained. The potential signature of a maintenance contract on five police stations will also secure multi-year recurring revenues. The balance sheet is healthy, without debt and with positive cash flow generation. Valued at 10.6x 2026 PE and 7.4x 2026 EV/EBIT, Ekter still presents a particularly attractive entry point despite its excellent performance..

Fundamental Analysis	
Macroeconomic	++
Financial analysis	+++
Last meeting	April. 2026

ESG Analysis	
Exclusion policy	+++
ESG Score	57/100
Monitoring of controversies	++

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

Capitalization	118 M€	Sales 25	96 M€	EBIT Margin 25	16.3%	ND/EBITDA 25	0.4	EV/EBIT 26	7.4x	PE 26	10,6x	ROCE 25	32.0%
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