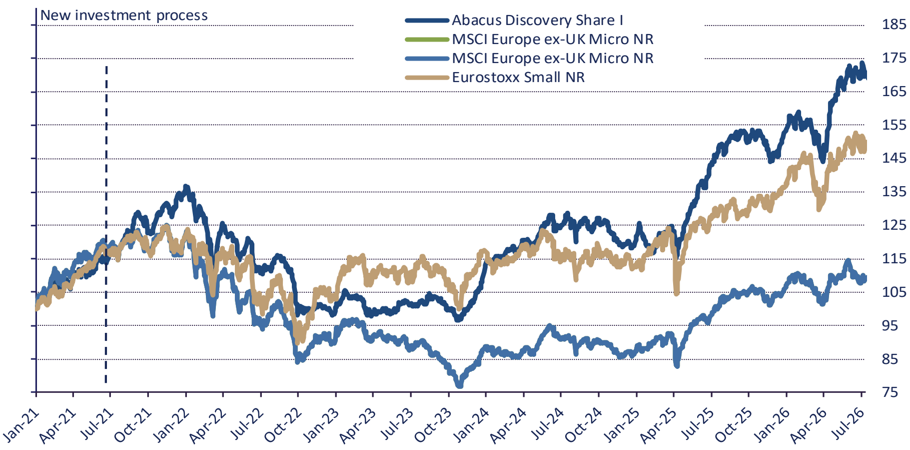
Philippe Hottinguer Gestion

PLACEURO ABACUS DISCOVERY
July 2026

CHARACTERISTICS

NAV share I/R as of 07/31/26	3987.12€ / 222.75€
Asset under management	64.7 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	Ascender Fund Partners
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)



Notation Quantalys

Level of risk (SRI) : 3/7

	1M	YTD	2025	2024	2023	2022	Since 2021
Abacus Discovery I	-0.8%	+10.0%	+26.6%	+7.8%	+12.4%	-26.4%	+69.8%
MSCI Europe ex-UK Micro NR	+1.4%	+2.6%	+22.6%	-1.3%	-2.3%	-25.5%	+10.0%
EuroStoxx Small NR	+3.4%	+11.3%	+21.5%	-3.5%	+13.9%	-15.5%	+53.0%

	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	10.6%	0.46	1.47	53	442	10.9x	13.6x
MSCI Europe ex-UK Micro NR	10.4%	0.62	0.36	1 090	96	N/S	N/S
EuroStoxx Small NR	14.5%	1.00	0.47	87	6 263	11.4x	13.1x

FUND MANAGER’S COMMENT

European equity indices extended their year-to-date upward trend in July, as the market gave the impression of having now priced Middle East disruptions into its expectations. This comes even as inflation expectations remain unclear and central bank positioning for the fall remains undetermined. In this environment, our Abacus Discovery fund posted a performance of -0.8%, compared to +3.4% for the EURO STOXX Small NR and +1.4% for the MSCI Europe ex-UK Micro NR.

Among the detractors, ICOP (-0.74 pts) lost around 10%, under the combined effect of profit-taking following an exceptional market run (+171% over 12 months) and the entry into a contested phase of its tender offer for Trevi, a global specialist in subsurface engineering. We continue to view this as a transformational transaction capable of giving the group international scale and reach. Appear (-0.49 pts) and R&S Group (-0.86 pts) were also penalized following order postponements that reduce short-term visibility without calling into question the quality of their medium-term outlook. Conversely, the quality of earnings and tone from major US software vendors reassured the market about the sector's sustainability and fueled a resurgence of interest that benefited Profile Software (+1.45 pts), Performance Technologies (+0.41 pts), and SYS-DAT (+0.40 pts). For its part, Shelly Group (+0.57 pts) confirmed its market positioning and strong growth, attracting interest from Schneider Electric in preliminary discussions regarding a potential tender offer.

Among the new entries this month, we initiated a position in DO & CO, a specialist in high-end catering—particularly airline catering—as well as General Oceans, a technology company specializing in underwater sensors and robotics solutions, whose order book benefits from exposure to critical defense applications and whose balance sheet provides significant acquisition capacity

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

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Head of ESG

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Analyst

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PLACEURO ABACUS DISCOVERY
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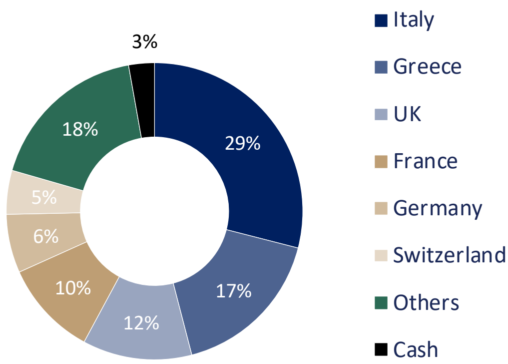
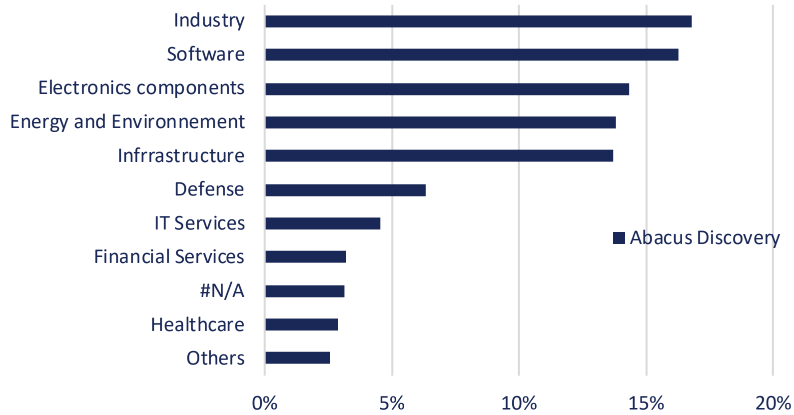
COUNTRY BREAKDOWN



INDUSTRY BREAKDOWN



TOP POSITIONS

Main Stocks	Sector	Weight	Beta 3Y
I.CO.P. S.p.A.	Infrrastructure	5.1%	0.25
Performance Technologies AE	IT Services	4.5%	1.21
EKTER S.A.	Infrrastructure	4.3%	1.19
Fae Technology S.P.A	Electronics components	4.2%	1.61
PROFILE Systems & Software S.	Software	3.7%	1.02

CAPITALIZATION BREAKDOWN

Intervals	Weight
Less than 100M€	19.2%
Between 100M€ and 300M€	39.4%
Between 300M€ and 1B€	26.2%
Between 1B€ and 2B€	5.4%
More than 2B€	2.4%

MAINS CONTRIBUTIONS

Main monthly contributors	
PROFILE Systems & Softw	+1.5 pt
Shelly Group PLC	+0.6 pt
- - -	
ICOP SPA	-0.7 pt
R&S Group Holding	-0.9 pt

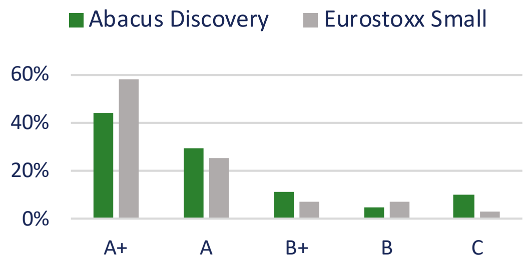
ESG SCORES

	Abacus Discovery	Eurostoxx Small
ESG*	67/100	70/100
Environnemental	61/100	63/100
Social	68/100	68/100
Societal	68/100	79/100
Governance	76/100	76/100

*Adjusted weighted score between each pillars

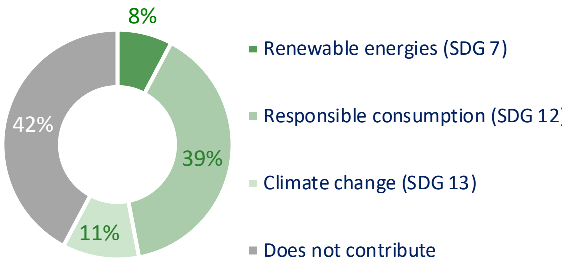
	Eligible Share	Emission footprint
Abacus Discovery	65 %Sales eligible to the Taxonomy	92 TCO2/M€ invested
Eurostoxx Small	32 %Sales eligible to the Taxonomy	142 TCO2/M€ invested

ESG SCORES DISTRIBUTION

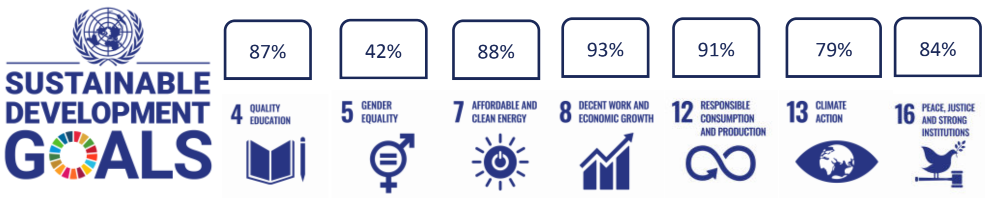


Calculated on the invested share

DIRECT CONTRIBUTION



INDIRECT CONTRIBUTION



Calculated on the invested part

STOCK OF THE MONTH: ENERGY TIME (€7,05) –A NOTEBOOK SOAKED IN SUNSHINE

Energy Time develops and builds turnkey solar power plants in Italy, where it generates nearly 100% of its business. It covers the entire lifecycle of a photovoltaic park: site identification, permitting, construction, and maintenance, whereas most of its competitors cover only a single link in the chain. It operates across three segments: industrial self-consumption, agrivoltaics, and utility-scale solar farms awarded through tenders, with the latter accounting for 86% of a firm order backlog of 242 MW. Engineering expertise is its key competitive advantage: it enabled the company to beat Terna, the leading Italian player in the sector, for a major contract with JP Morgan, and to maintain a floor margin of 17% to 20%. Financed by client advance payments, the model consumes virtually no capital.

The annual earnings release confirmed its trajectory: production value of €25.3m (+41.8%) and net income of €2.9m (+85.4%), with management having met, or even slightly exceeded, its promises since the IPO. The €125m order backlog—representing five times the 2025 production and deliverable by 2028—drives revenue toward €40m in 2026, with EBITDA margins still around 18%. Assuming net cash is expected to turn positive by year-end, the stock trades at under 7x 2026 EV/EBITDA and under 5x 2027. With growth already under contract, industry-leading profitability, and a return to positive net cash, the investment case remains attractive despite its strong year-to-date performance.

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

ESG Analysis	
Exclusion policy	+ + +
ESG Score	51/100
Monitoring of controversies	+ + +

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

Capitalization	55 M€	Sales 25	75 M€	EBIT Margin 25	18.0%	ND/EBITDA 25	0.0	EV/EBIT 27	7.4x	PE 27	10,6x	ROCE 25	19.0%