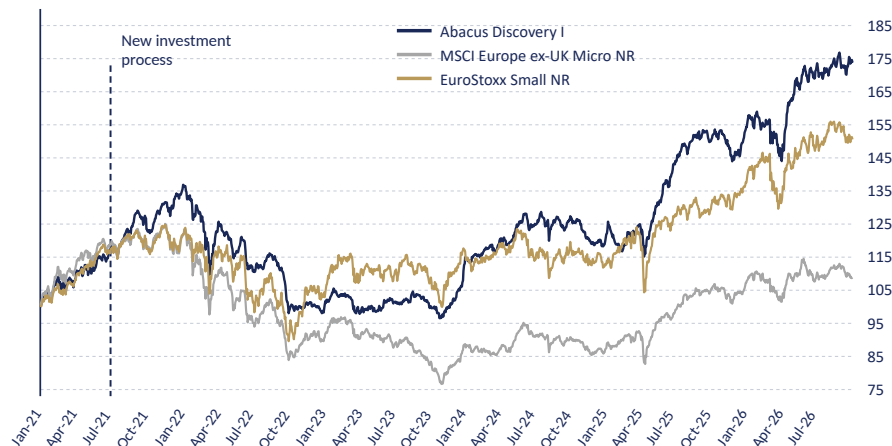


FUND CHARACTERISTICS

NAV R / I share as of 30/09/26	€228.91 / €4,079.99
AUM	€85.7m
ISIN code R / I share	LU1120754533 / LU0272991307
Bloomberg code	PLACPHE LX / PLACERU LX
Recommended holding period	> 5 years
Benchmark	Eurostoxx Small NR
Valuation	Daily, cut-off at 12:00 (D-1)
Fixed management fees	1.35% / 2.15% max I/R share
Performance	20% incl. tax of outperformance vs Eurostoxx Small NR
Custodian	CA Indosuez Wealth Management
Management company	Ascender Fund Partners
Delegated manager	Philippe Hottinguer Gestion
Legal form	Sub-fund of SICAV (Lux.) UCITS IV / PEA / PEA-PME
SFDR classification	Article 8

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



	1M	YTD	2025	2024	2023	2022	Since 2021
Abacus Discovery I	-1.0%	+12.6%	+26.6%	+7.8%	+12.4%	-26.4%	+73.8%
MSCI Europe ex-UK Micro NR	-3.2%	+1.4%	+22.6%	-1.3%	-2.3%	-25.5%	+8.8%
EuroStoxx Small NR	-3.1%	+9.5%	+21.5%	-3.4%	+13.9%	-15.5%	+50.6%

	Volatility 3Y	Beta 3Y	Sharpe Ratio 3Y	Number of holdings	Market Cap avg. (€m)	EV/EBIT 2027 med.	P/E 2027 med.
Abacus Discovery I	10.9%	0.48	1.61	48	551	10.4	13.4
MSCI Europe ex-UK Micro NR	10.4%	0.61	0.65	1,095	101	N/M	N/M
EuroStoxx Small NR	14.5%	1.00	0.63	87	6,314	12.4	15.7

MANAGEMENT COMMENTARY

In September, rising energy prices spilled over into bond markets and the ECB raised its key rates by 25bp. Being more sensitive to financing costs, European small caps fell. Against this backdrop, our companies' half-year results made the difference, and Abacus Discovery I returned -1.0% versus -3.1% for the Euro Stoxx Small NR and -3.2% for the MSCI Europe ex-UK Micro NR. On the back of this consistent performance, we are proud to announce that the fund has received the Silver Globe de la Gestion in the European small and mid cap equities category, an award that recognises volatility-adjusted performance.

Within the portfolio, our software publishers led performance with a total contribution of +0.9pt, driven by Profile Systems (4.1% of the portfolio), whose revenue grew 60% thanks to two acquisitions, as well as Tecno and Sys-Dat. In Greece, Interlife (3.7%) added +0.3pt after insurance income rose 76% and its solvency ratio recovered to 165%. Conversely, defence detracted -0.6pt, with MS International (3.4%) hit by profit-taking after its strong run in August. Cadeler (2.6%) cost -0.3pt even though it raised its 2026 guidance on 10 September, a decline we see as disconnected from its momentum. Finally, Ekter (3.9%) detracted -0.2pt despite a 42% increase in revenue, as the market penalised a margin squeezed by material costs. Above all, we note an order book that reached €258.7m, up 80% in six months, and the award of the classification that opens up major Greek public projects, accessible to only five groups in the country.

In terms of portfolio movements, we prioritised adding to Kontron, whose net debt had increased in the first half pending payment for the sale of its modules business. The receipt of €126m this quarter removes this uncertainty. We also added to Vusion, whose order book was down 22% at the end of June. At its presentation, management confirmed it is targeting around €1bn of order intake in the second half alone, along with strong growth in its software and services division. On the other side, we completed the exit from SEMCO Technologies and q.beyond that began in August.

INVESTMENT MODEL: ABACUS

Quality companies

- Economic resilience
- Durable growth
- Sustainable profitability
- Competitive advantages
- Exemplary governance

Undervaluation

- Reasonable valuation
- Rigorous fundamental analysis
- Overlooked opportunities

Long-term approach

- Horizon: 5–10 years
- Controlled turnover
- Ongoing dialogue: 500 meetings p.a.
- Independence from benchmarks

Risk management

- Financial strength
- Earnings visibility
- Resilience to disruption
- Integration of ESG criteria

INVESTMENT OBJECTIVE

Placeuro Abacus Discovery is a sub-fund of the Placeuro SICAV invested in small-cap equities from eurozone countries, selected for their fundamental qualities. These « Small/ Micro » companies, whose market capitalisation does not exceed €2bn at the time of purchase, are selected through a rigorous and transparent process, Abacus, entirely independently of stock market indices. This proprietary methodology aims to deliver the best risk-adjusted performance. The sub-fund is eligible for the PEA and the PEA-PME. Its benchmark is the Eurostoxx Small NR.

MANAGEMENT TEAM



Edwin FAURE
Chief Investment Officer,
Fund Manager



Romain RIEUL
Fund Manager - Analyst

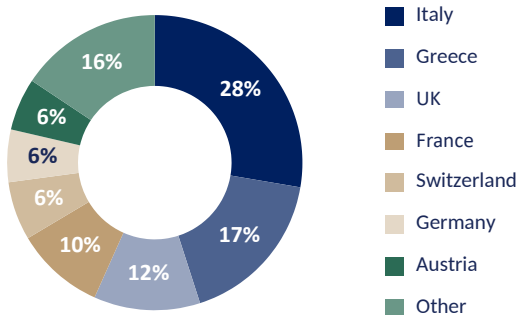


Agathe DER BAGHDASSARIAN
Head of ESG

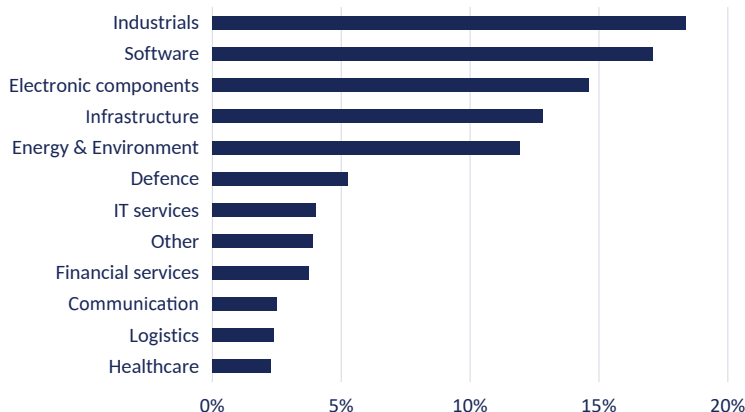


Martial Roy
Financial Analyst

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



TOP HOLDINGS

Main holdings	Sector	Weight	Beta 3Y	Range	Weight	Main contributors of the month
I.CO.P. S.p.A.	Infrastructure	5.1%	0.47	Below €100m	12.7%	Tecno S.p.A. Societa Ben... +0.4 pt
PROFILE Systems & Software S.A.	Software	4.2%	0.92	€100m to €300m	43.7%	PROFILE Systems & Softw... +0.3 pt
Performance Technologies AE	IT services	4.0%	0.82	€300m to €1bn	23.5%	- - -
EKTER S.A.	Infrastructure	3.9%	0.71	€1bn to €2bn	13.8%	MS International PLC -0.5 pt
Cicor Technologies	Electronic components	3.8%	0.68	Above €2bn	5.2%	Cadeler A/S -0.3 pt

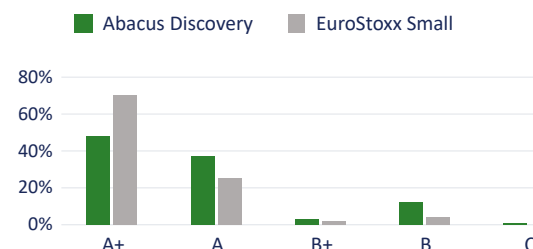
BREAKDOWN BY MARKET CAP

CONTRIBUTIONS

ESG RATING

	Abacus Discovery	EuroStoxx Small	Eligible share	Emissions intensity
ESG*	70/100	65/100	65 % eligible rev. Taxonomy	74 tCO2/€m rev.
Environmental	65/100	58/100	Abacus Discovery	Abacus Discovery
Social	70/100	60/100	31 % eligible rev. Taxonomy	137 tCO2/€m rev.
Societal	72/100	73/100	EuroStoxx Small	EuroStoxx Small
Governance	75/100	74/100		

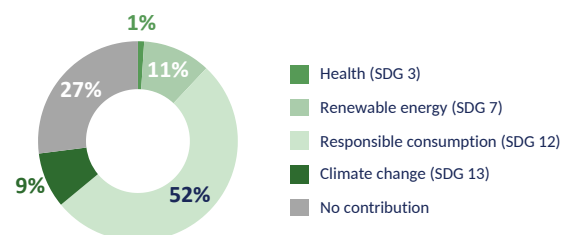
ESG RATING DISTRIBUTION*



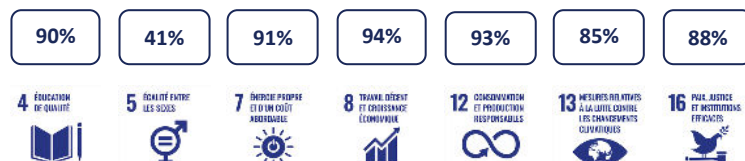
*Score equally weighted across the four pillars

*Calculated on invested portion

DIRECT CONTRIBUTIONS



INDIRECT CONTRIBUTIONS



Calculated on invested portion

STOCK OF THE MONTH: CADELER (NOK 53.85), FAIR WINDS DESPITE THE SWELL

Cadeler is the global leader in offshore wind turbine installation, with the sector's leading fleet of jack-up vessels. The group transports and installs turbines and foundations, and provides maintenance for wind farms. The business is protected by very high barriers to entry, as a new-generation vessel costs over €300m and takes almost three years to build, and faces only a handful of competitors such as DEME, Van Oord or Jan De Nul. Demand is structural, with global offshore wind capacity set to rise from 83 to 238 GW by 2030, around 20% growth per year, while vessels able to lift ever-larger turbines remain scarce.

The summer marked a change of scale. Cadeler ordered two dedicated vessels for €805m, for delivery in 2030 and 2031, and acquired Germany's Menck for €501m, one of only two European manufacturers of hydraulic pile-driving hammers, without which no vessel can install a foundation. Menck is targeting growth of more than 20% per year and an EBITDA margin of 50-55% in 2029, versus 33% today, which would bring the price paid below 5x its EBITDA. Cadeler also raised its 2026 guidance on 10 September to €910-1,000m of revenue and €435-525m of EBITDA. The €2.5bn backlog already covers 2027, and at 4.6x expected earnings and 6.2x EBIT, the September pullback offers, in our view, an attractive entry point into the future integrated leader in offshore wind installation.

Fundamental analysis

Macroeconomics	+++
Financial analysis	+++
Last meeting	Aug 2026

ESG analysis

Exclusion policy	+++
ESG score	51/100
Controversy monitoring	+++

Portfolio monitoring

Upside potential	+
Intrinsic risk	+
Market risk	+++

Market cap €1,924m Sales 26 €957m EBIT margin 26 32.4% ND/EBITDA 26 2.9 EV/EBIT 27 6.2x PE 27 4.6x ROCE 26 17.0%