PLACEURO ABACUS DISCOVERY

MONTHLY REPORT · OCTOBER 2026

Philippe Hottinguer Gestion

GLOBES DE LA GESTION 2026 – PETITES ET MOYENNES CAPITALISATIONS ACTIONS EUROPE

FUND CHARACTERISTICS

NAV R / I share at 30/10/26	223.74 € / 4,010.52 €
AUM	€84.5m
ISIN code R / I share	LU1120754533 / LU0272991307
Bloomberg code	PLACPHE LX / PLACERU LX
Recommended holding period	> 5 years
Benchmark	Euro Stoxx Small NR
Valuation	Daily, cut-off at 12pm (D-1)
Fixed management fees	1.35% / 2.15% max I/R
Performance fee	20% incl. tax vs Euro Stoxx Small NR
Custodian	CA Indosuez Wealth Management
Management company	Ascender Fund Partners
Delegated manager	Philippe Hottinguer Gestion
Legal form	Sub-fund of a SICAV (Lux.) · UCITS IV / PEA / PEA-PME
SFDR classification	Article 8

RISK LEVEL (SRI)

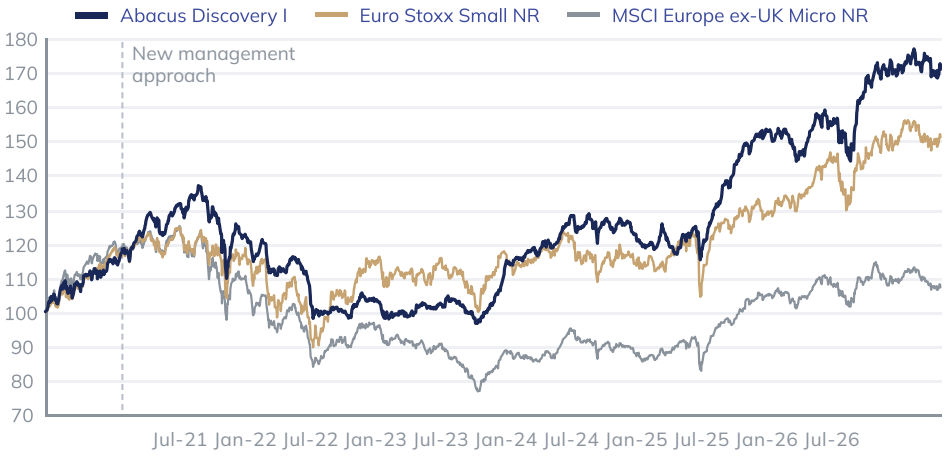
1 2 3 **4** 5 6 7

RATINGS

Notation Quantalys

MORNINGSTAR

PERFORMANCE SINCE 31/12/2020 · BASE 100



PERFORMANCES	1 month	2026	2025	2024	2023	2022	Since 2021
Abacus Discovery I	**-1.7%**	**+10.7%**	**+26.6%**	**+7.8%**	**+12.4%**	**-26.4%**	**+70.8%**
Euro Stoxx Small NR	+0.3%	+9.8%	+21.5%	-3.4%	+13.9%	-15.5%	+51.0%
MSCI Europe ex-UK Micro NR	-1.6%	-0.2%	+22.6%	-1.3%	-2.3%	-25.5%	+7.1%

3-YEAR STATISTICS	Volat.	Beta	Sharpe	Stocks	Mcap €m	EV/EBIT27	P/E27
Abacus Discovery I	**11.0%**	**0.49**	**1.60**	**47**	**579**	**10.1x**	**12.8x**
Euro Stoxx Small NR	14.3%	1.00	0.78	86	6,481	12.9x	16.9x
MSCI Europe ex-UK Micro NR	10.2%	0.62	0.83	1,088	99	n/m	n/m

Source: Philippe Hottinguer Gestion, Bloomberg, October 2026.

MANAGEMENT COMMENTARY

October was a reminder that the fight against inflation is not over in the eurozone. Driven by energy, prices rose 3.8% year-on-year in September, versus 3.2% in August. After two hikes this year, the ECB left its deposit rate at 2.50% while preparing markets for a further increase in December. Corporate financing costs should therefore remain high. Against this backdrop, Abacus Discovery I maintains a YTD performance of +10.7% after a -1.7% decline over the month, versus +0.3% for the Euro Stoxx Small NR and -1.6% for the MSCI Europe ex-UK Micro NR.

Within the portfolio, Cadeler and MS International, both hit hard in September, were the top contributors this month. Retained after a pullback we judged disconnected from its momentum, Cadeler rebounded 24% and added +0.9pt. MS International contributed +0.7pt thanks to a string of record orders (see Stock of the Month). Steyr Motors added +0.1pt, lifted by Red Cat's €39.00 offer, a 28.9% premium, ahead of Q3 revenue up 11.2%. Conversely, ICOP detracted -1.0pt: its share-based takeover offer for Trevi has now been topped by Webuild's. Failure would nevertheless avoid issuing new shares, and ICOP's growth does not depend on Trevi. EVS cost the fund -1.0pt after cutting its 2026 revenue guidance to €190–205m from €220–240m, with around 25% of the Q4 pipeline slipping into 2027. Management, whom we met straight afterwards, expects a very strong 2028 but 2027 remains unclear.

The fund trimmed EVS while retaining a position for the next broadcaster investment cycle. Finally, two companies entered the portfolio. Italian Exhibition Group, a trade-fair organiser and owner of the Rimini and Vicenza exhibition centres, has beaten its guidance every year since 2023. The group has lifted its adjusted EBITDA margin from 23.3% in 2023 to 29.4% in H1 2026 and trades at around 6.6x 2026 EBITDA, versus 11x–13x for sector transactions. N4 Group, which we bought at its IPO, has built an integrated sports-nutrition model that is hard to replicate, from its 14 brands and its factory in Voiron to its website and stores. The proceeds will fund the plant and R&D, while mass retail opens up a new growth driver towards its stated ambition of becoming the European leader. The stock trades at around 11.0x 2027 EBIT.

ABACUS INVESTMENT MODEL

Quality companies
- Economic resilience
- Sustainable growth
- Lasting 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/year
- Independence from indices

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

ENGAGEMENT

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI signatory since 2021

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 PEA-PME. The benchmark is the Euro Stoxx Small NR.

INVESTMENT TEAM


Edwin FAURE
Chief Investment Officer, Fund Manager


Romain RIEUL
Fund Manager - Analyst

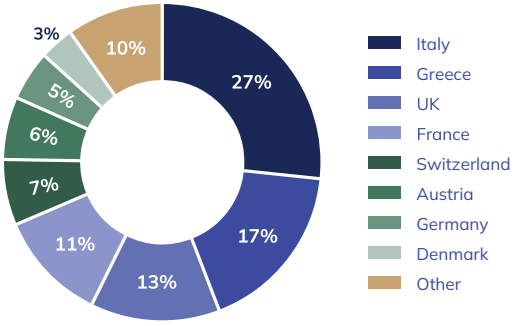

Agathe DER BAGHDASSARIAN
Head of ESG


Martial Roy
Financial Analyst

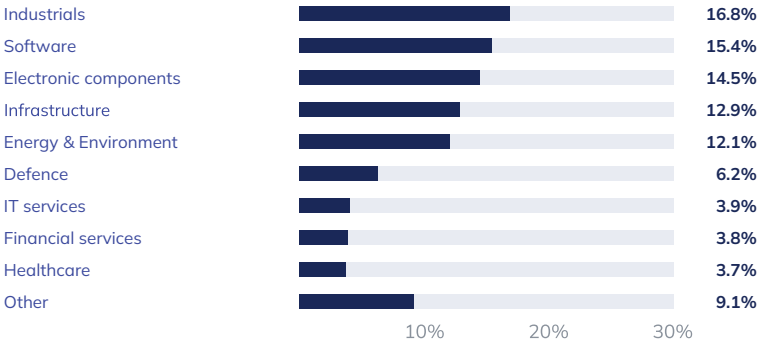
PLACEURO ABACUS DISCOVERY

MONTHLY REPORT · OCTOBER 2026

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN - TOP 10



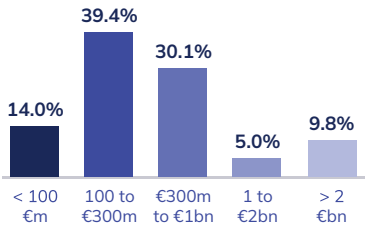
TOP HOLDINGS

	Sector	Weight	Holding period
MS International PLC	Defence	4.7%	2.1 yrs
I.CO.P. S.p.A.	Infrastructure	4.7%	2.3 yrs
PROFILE Systems & Software S.A.	Software	4.1%	3.0 yrs
EKTER S.A.	Infrastructure	4.0%	11 mths
Performance Technologies AE	IT services	3.9%	2.8 yrs

MONTHLY CONTRIBUTIONS

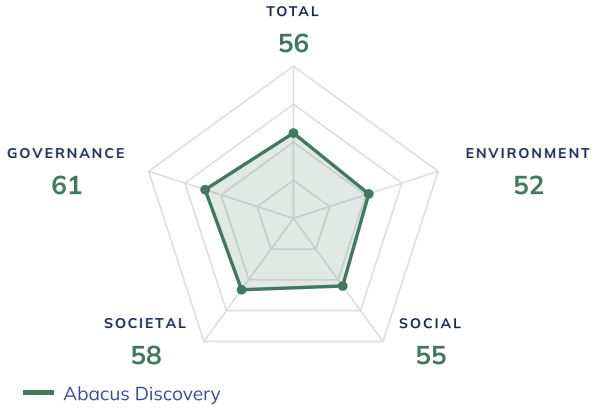
Cadeler A/S	+0.85 pt
MS International PLC	+0.67 pt
— — —	
I.CO.P. S.p.A.	-1.05 pt
EVS Broadcast Equipment SA	-0.96 pt

MARKET CAP



ESG ANALYSIS

Weighted average



ESG PROMOTION

As % of net assets

TOTAL SHARE PROMOTING ESG 73%



- Environmental promotion (E and G pillar scores of at least 50/100)
- Social promotion (S and G pillar scores of at least 50/100)
- No ESG promotion

This is the fund's non-financial strategy. See the pre-contractual documentation for further information.

CONTRIBUTIONS TO THE SDGs

As % of net assets



Share of net assets contributing to at least one SDG: 51.4%.

TOP ESG SCORES

	Sector	ESG score	Weight
Seche Environnement SA	Energy & Environment	81.3	2.3%
I.CO.P. S.p.A.	Infrastructure	75.6	4.7%
Mersen SA	Industrials	73.4	2.7%
Vusion	Electronic components	70.5	2.3%
Neodecortech	Industrials	70.5	1.3%

KEY ESG INDICATORS

	Abacus Discovery	Coverage
Brown share	0%	100%
Carbon intensity (scopes 1 & 2, tCO2e / €m revenue)	76	58%
Taxonomy-aligned revenue	21%	40%
% women on the board	27%	100%
Board independence	46%	92%

Weighted averages over the covered scope. Coverage as % of the invested portion.

STOCK OF THE MONTH – MS INTERNATIONAL (1,670p) – AN ORDER BOOK SETTING SAIL

MS International is a British industrial group specialising in medium-calibre naval gun systems, stabilised turrets and electro-optical sights. Of its £115m revenue, Defence accounts for 62%, the balance coming from forklift-truck fork forging and petrol-station canopy structures, which the group intends to divest. Its systems are qualified and then integrated into ships for their entire service life, which has made the group the sole supplier to the US Navy for its MK88 turrets and MK48 sights. European naval rearmament and the proliferation of threats from drones and fast boats, against which medium-calibre guns are a far cheaper defence than missiles, provide lasting support to demand.

The group's visibility has recently improved markedly. MS International has secured in quick succession a €19.4m NATO order, a first US Navy contract with $61.3m firm in the first year, then 12 systems for the German Navy worth £29.7m. These three orders total around £92m, nearly 130% of current-year Defence revenue. Profitability should follow the return of volumes, with the EBIT margin having reached 15.9% in 2025 before falling back to 12.1% in a transitional 2026. The balance sheet is an asset, with net cash of £45.6m, or 16% of market capitalisation, and free cash flow of £22.6m for the year. The stock trades at around 11x expected FY27-28 EBIT, versus a median of 14x for its defence peers. With the order book filling up for several years, we believe this discount offers an attractive entry point.

€298m	£115m	12.1%	-1.5	11.2x	15.9%	51/100	Sept. 2026
MARKET CAP	REVENUE 2026E	EBIT MARGIN 26E	ND/EBITDA 26E	EV/EBIT 27E	ROCE 26E	ESG SCORE	LAST CONTACT

The information in this document (source: PHG, Factset and Quantalys) does not constitute an offer of products or services, or a solicitation of an offer to buy or sell securities or other investment products. It is provided for information purposes only and is therefore not contractually binding. Past performance is not indicative of future performance. For further information, please contact us on +33 1 78 91 79 00, at 9 rue Vézelay, 75008 Paris, or consult the fund prospectus and our responsible investment policy, which describes our ESG methodology and tools, at www.phhgestion.com.