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)

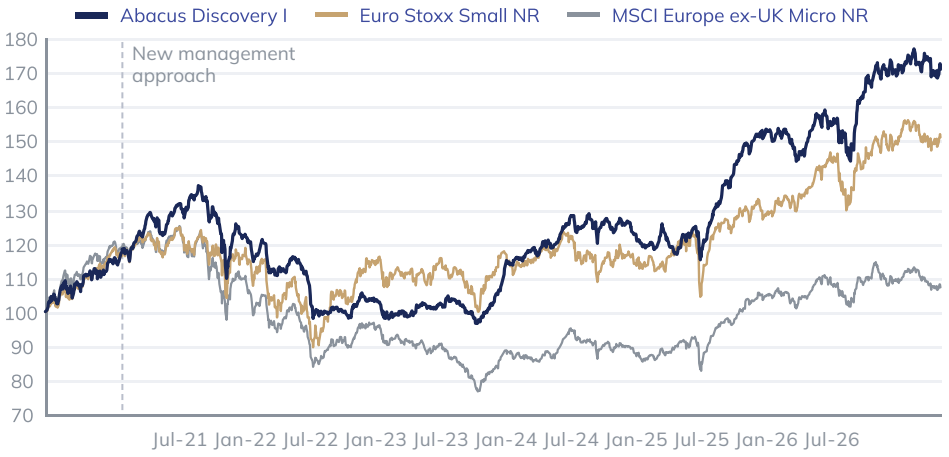
1 2 3 **4** 5 6 7

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

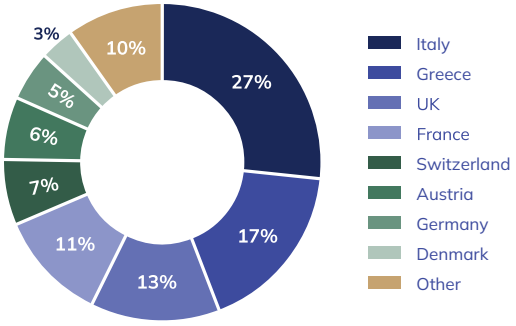

Agathe DER BAGHDASSARIAN
Head of ESG


Martial Roy
Financial Analyst

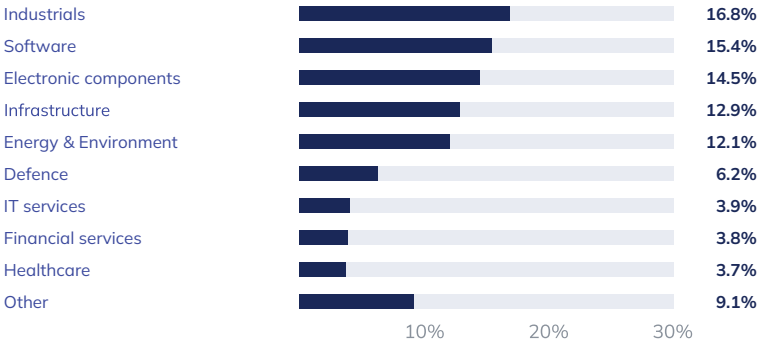
PLACEURO ABACUS DISCOVERY

MONTHLY REPORT · OCTOBER 2026

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN - TOP 10



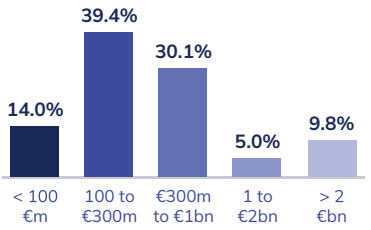
TOP HOLDINGS

	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

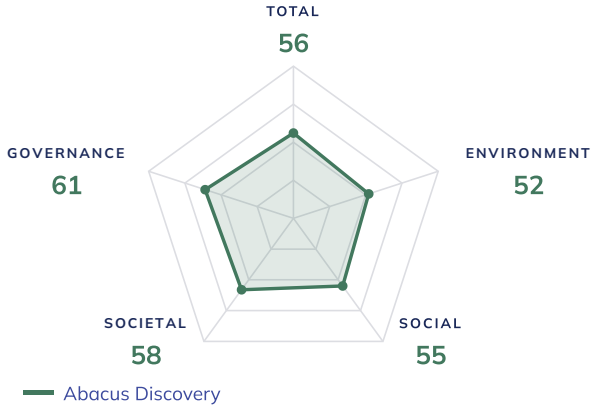
Cadeler A/S	+0.85 pt
MS International PLC	+0.67 pt
— — —	
I.CO.P. S.p.A.	-1.05 pt
EVS Broadcast Equipment SA	-0.96 pt

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.

ABACUS GREEN DEAL

MONTHLY REPORT · OCTOBER 2026

Philippe Hottinguer Gestion

SFDR ARTICLE 9

Dôm Finance

FUND CHARACTERISTICS

NAV I / R share	1,354.04 € / 130.39 €
Inception date	30/06/2022
ISIN code I / R share	FR0014008KI9 / FR0014008KJ7
Bloomberg code I	MEUYHLI FP
Recommended holding period	> 5 years
Benchmark	Stoxx Europe 600 ex-UK NR
Valuation	Weekly, cut-off at 12pm
Financial management fees	1.50% max. / 2.35% max. incl. tax · I / R share
Performance fee	20% incl. tax of outperformance vs Stoxx 600 ex-UK NR
Custodian	CM-CIC Market Solutions
Management company	Philippe Hottinguer Gestion
Advisor	Dôm Finance
Legal form	UCITS IV coordinated FCP / PEA
SFDR classification	Article 9

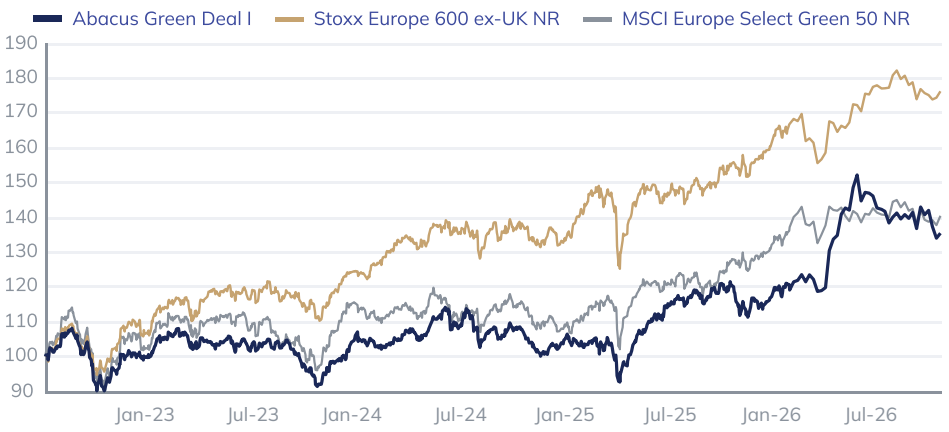
RISK LEVEL (SRI)

1 2 3 **4** 5 6 7

RATINGS

Notation Quantalys

PERFORMANCE SINCE 30/06/2022 · BASE 100



PERFORMANCES	1 month*	2026	2025	2024	Since inception
Abacus Green Deal I	**-3.7%**	**+15.8%**	**+11.7%**	**-1.3%**	**+35.4%**
Stoxx Europe 600 ex-UK NR	+0.3%	+10.0%	+20.3%	+6.9%	+76.1%
MSCI Europe Select Green 50 NR	+0.8%	+7.3%	+20.8%	-6.1%	+40.4%

* from 29/09/2026 to 27/10/2026

3-YEAR STATISTICS	Volat.	Beta	Sharpe	Stocks	Mcap €m	EV/EBIT27	P/E27
Abacus Green Deal I	**16.2%**	**0.86**	**0.67**	**39**	**25,765**	**11.4x**	**15.0x**
MSCI Europe Select Green 50 NR	13.2%	0.90	0.89	50	27,288	14.9x	15.6x
Stoxx Europe 600 ex-UK NR	12.9%	1.00	1.07	472	28,585	13.8x	15.3x

Source: Philippe Hottinguer Gestion, Bloomberg, October 2026.

MANAGEMENT COMMENTARY

October data paint a picture of a Europe that is resilient but slowing. Eurozone GDP grew 0.4% in the third quarter, twice as much as expected, despite a contraction in France (-0.1%). Divergences between countries are widening, in terms of both inflation and growth. The ECB left rates unchanged at 2.50% on 29 October, showing less urgency in the absence of second-round inflationary effects. A hike is still expected before year-end, as energy remains the main driver of inflation. Fears of protracted conflicts in the Middle East and Ukraine are sustaining a risk premium on oil and gas, while Europe enters the winter with low inventories. Long-term yields are rising rapidly, particularly in France, amid a tense political and social climate ahead of the elections. This environment is weighing on cyclical and growth stocks such as semiconductors, with the market questioning their ability to turn artificial intelligence investment into lasting returns. The fundamentals of the environmental transition nevertheless remain solid, as shown by Nordex's onshore wind order intake, up 29.5% in the third quarter.

Abacus Green Deal fell -3.7% versus +0.3% for its benchmark, the Stoxx 600 ex-UK NR, but retains a comfortable lead with a YTD performance of +15.8% versus +10.0%. Most of the monthly gap stems from the correction in the electrification theme, led in particular by Schneider Electric (4.3% of the portfolio), which detracted -0.8pt despite a record third quarter. Its revenue rose 16.9% organically, with triple-digit growth in data centres and raised 2026 targets. The market penalised the $23.7bn acquisition of PTC, partly financed by a €6.0bn capital increase at €240, which suspends share buybacks for two years. ICOP (4.8%) cost -1.1pt in the battle for Trevi, as Webuild's cash offer now exceeds its share-exchange offer. LU-VE (3.6%) and COX (3.0%) together weighed -0.8pt. Conversely, Cadeler (4.7%) was the top contributor (+0.6pt), ahead of Reply (4.0%, +0.4pt), both supported by their visibility and growth prospects. We took advantage of Schneider Electric's decline to add to the position, as we remain convinced that data-centre growth will outweigh concerns over the PTC financing. We also strengthened our conviction in Nordex, whose raised 2026 EBITDA margin guidance of 11.5–12.5%, from 8–11% previously, confirms an industrial turnaround.

ABACUS INVESTMENT MODEL

ESG analysis
- In-depth in-house ESG analysis
- SDG impact & sustainability study
- Ongoing controversy monitoring

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

ENGAGEMENT

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI signatory since 2021

INVESTMENT OBJECTIVE

The fund's investment objective is defined within the meaning of Article 9 of the Disclosure Regulation (SFDR). Within the investment universe, preference is given to shares of small, mid and large European companies whose activities are linked to sustainable development and the ecological and energy transition. The fund aims to achieve a net performance above the Stoxx Europe 600 ex-UK over the recommended investment period of 5 years. Investment choices will favour EU companies of all market capitalisations above €100m.

INVESTMENT TEAM

Edwin Faure — Chief Investment Officer, Fund Manager

Agathe Der Baghdassarian — Head of ESG

Hugo Priou — ESG Advisor Dôm Finance

Romain Rieul — Fund Manager - Analyst

Martial Roy — Financial Analyst

ABACUS GREEN DEAL

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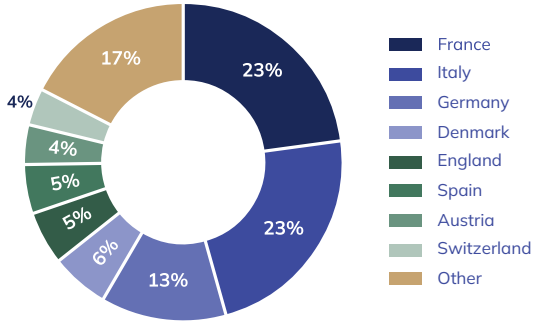
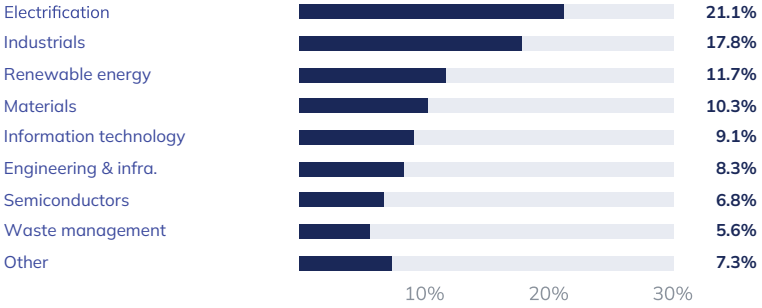
SFDR ARTICLE 9

DM FINANCE

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



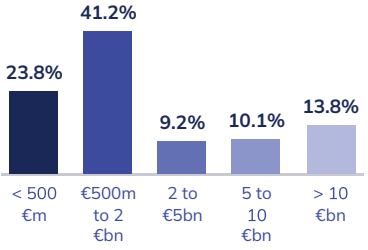
TOP HOLDINGS

	Theme	Weight	Beta 3Y
I.CO.P. S.p.A.	Engineering & infra.	4.8%	0.47
Cadeler A/S	Renewable energy	4.7%	0.92
Schneider Electric SE	Electrification	4.3%	1.21
Kontron AG	Industrials	4.0%	0.81
Seche Environnement SA	Waste management	4.0%	—

MONTHLY CONTRIBUTIONS

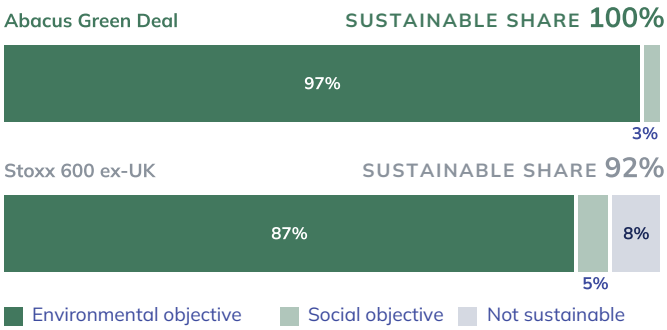
Cadeler A/S	+0.6 pt
Reply	+0.4 pt
Schneider Electric SE	-0.8 pt
I.CO.P. S.p.A.	-1.1 pt

MARKET CAP



SUSTAINABLE INVESTMENT

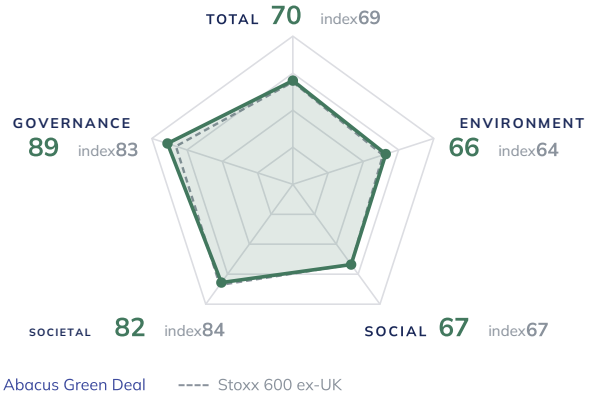
As % of net assets



Sustainable investment: a company that contributes to an environmental or social objective, does no significant harm to these objectives (DNSH principle) and follows good governance practices.

ESG ANALYSIS

Weighted average · E 70% · S, societal, G 30%



EXPOSURE BY THEME

As % of net assets

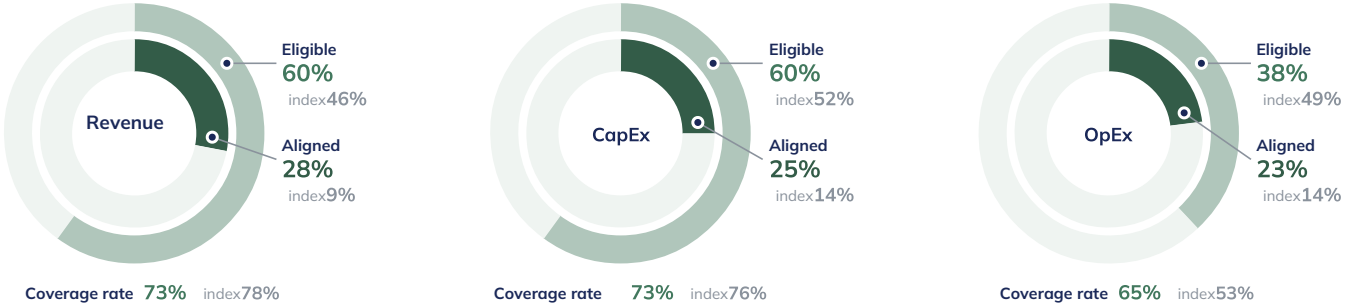


TOP ESG SCORES

	Theme	ESG score	Weight
Mersen SA	Electrification	86.9	3.1%
COX ABG Group SA	Other	85.7	2.9%
Neodecortech	Industrials	84.4	1.1%
Schneider Electric SE	Electrification	83.8	4.3%
Nabaltec AG	Industrials	82.5	2.8%

EU TAXONOMY

Weighted average over the covered scope



The EU Taxonomy classifies economic activities considered environmentally sustainable. An activity is eligible when it is included in this classification, and aligned when it also meets the technical criteria, does no significant harm to the other objectives (DNSH) and complies with minimum social safeguards. The data used are those published by the companies themselves.

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SFDR ARTICLE 9

DM FINANCE

KEY ESG INDICATORS

	Abacus Green Deal	Stoxx 600 ex-UK	Coverage fund / index
Brown share	0%	4%	100% / 100%
Carbon intensity (scopes 1, 2 & 3, tCO2e / €m revenue)	1,844	2,071	91% / 99%
SBTi-validated climate targets	33%	66%	100% / 92%
UN Global Compact signatories	66%	67%	100% / 100%
% women on the board	31%	30%	98% / 98%

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

TYPE OF CONTRIBUTIONS TO THE SDGs

As % of invested portion



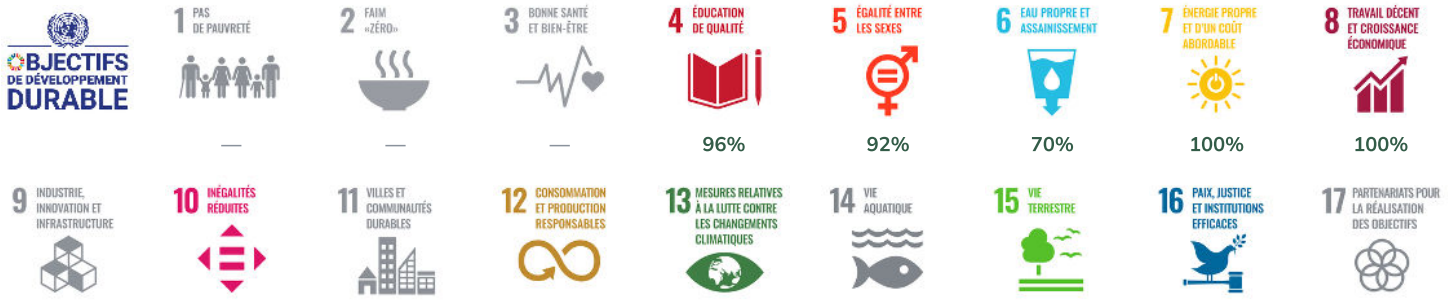
81% through their **revenue** — On average 36% of revenue

46% through their **CapEx** — On average 25% of CapEx

58% through their **operations** — energy, water, waste, climate, employment

CONTRIBUTION BY SDG

As % of invested portion



In colour: SDGs to which portfolio companies contribute, with the invested portion concerned. In grey: no measured contribution.

TOP CONTRIBUTIONS TO THE SDGs

	Theme	Contribution to SDGs	Type of contribution	SDGs concerned
AIXTRON SE	Semiconductors	66%	Revenue, CapEx & OpEx	
COX ABG Group SA	Other	43%	Revenue & CapEx	
Global Dominion Access SA	Renewable energy	37%	CapEx & OpEx	
Nordex SE	Renewable energy	16%	Revenue, CapEx & OpEx	
SOL S.p.A.	Materials	8%	CapEx	

Direct and indirect contribution to the SDGs, from 0 to 100%.

Each company's contribution to the SDGs is measured in three ways: (1) the share of its revenue derived from activities that serve the United Nations Sustainable Development Goals, (2) the share of its capital expenditure (CapEx) devoted to these activities and (3) its operational contribution, i.e. the way it conducts its own operations (climate and energy, water, resources, working conditions, etc.). The measurement is based on a closed internal framework of 22 activity families and on the EU Taxonomy. When a company's contribution meets the fund's criteria, the company is considered a sustainable investment for its full weight: the share of the fund invested in sustainable companies therefore differs from the weighted average of measured contributions.

STOCK OF THE MONTH – NORDEX (€37.74) – A STOCK THAT IS NOT SHORT OF WIND

Nordex is a German manufacturer of onshore wind turbines based in Hamburg. Its business is split between Projects (89%, turbines and installation) and Services (11%, maintenance under 5- to 25-year contracts). Europe accounts for nearly 85% of sales, led by Germany (24%) and Turkey (14%), ahead of North America (9%) and Latin America (4%). The group is now the European and global leader in onshore wind, thanks to a diversified turbine range from 4 to over 7 MW and privileged relationships with customers under framework agreements of more than 10 years. As Europe plans to add 150 GW by 2030, 80% of it onshore, and is set to auction more capacity in 2026 than ever before, Nordex is benefiting from a market that has become rational, in which European suppliers retain 94.5% of installations.

In a market that has become an oligopoly following the withdrawal of Siemens Gamesa, and with European demand at a peak, this combination has lifted the EBITDA margin from 0% in 2023 to 12.7% in Q3 2026, above the 10–12% medium-term target. This momentum is underpinned by structural economies of scale and an €18.4bn order book providing more than two years of visibility, in which higher-margin, recurring services now account for 37%. Negative working capital gives Nordex greater financial flexibility, reinforced by strong cash generation of €863m in 2025, an FCF yield of 8.9%, and net cash of €2.3bn at H1 2026. At €37.7, the stock trades at 8.0x 2026 EBITDA and 6.9x 2027 EBITDA (P/E of 18.5x and 15.3x), versus around 11x for Vestas, a discount we find attractive given the fundamentals.

€9,700m	€8,700m	8.7%	-1.3x	9.2x	26.7	—	July 2026
MARKET CAP	REVENUE 2026E	EBIT MARGIN 26E	ND/EBITDA 26E	EV/EBIT 27E	ROCE 25	ESG SCORE	LAST CONTACT

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