

Pléiade AM is an independent asset manager specialised in mutual funds, with a "stock picking" approach.

PAM Small Companies is a **conviction** mutual fund investing primarily in small-cap European companies with strong competitive positions. It is run by a management team, led by Louis de Montalembert (20 years' experience including 13 in Private Equity).

- ✓ Portfolios focused on convictions
- ✓ **Common sense** of Private Equity applied to listed companies
- ✓ A **proven valuation method**, based on 3-year projections of the company's accounts
- ✓ The managers only invest in sectors they understand => **no financials or biotechs**

Performance since fund inception (base 100)



Risk ratio

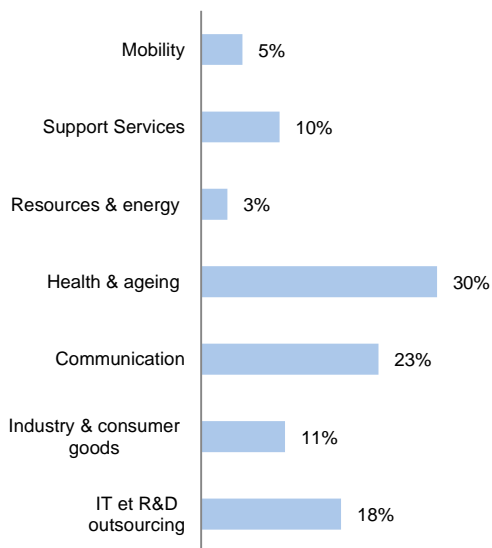


Calendar Year Returns

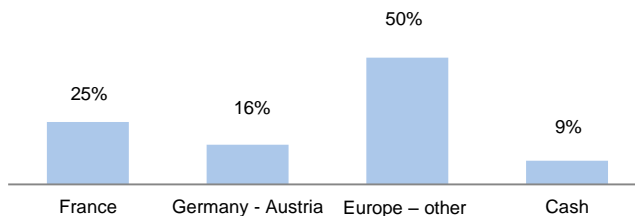
| | PAM SC | Eurostoxx DR | Δ |
|-------------------|--------------|--------------|---------------|
| YTD | -8,7% | -9,4% | 0,8 pt |
| 2019 | 31,8% | 26,1% | 5,3 pts |
| 2018 | -27,9% | -12,7% | -15,1 pts |
| 2017 | 22,1% | 12,6% | 9,5 pts |
| 2016 | N/A | 4,1% | -- |
| Inception* | 25,9% | 24,7% | 1,1 pt |

Funf created the 1st of February 2016

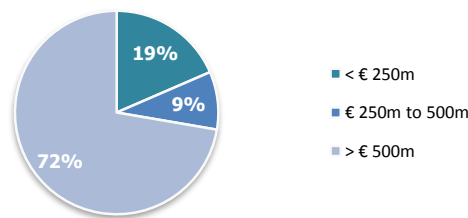
Thematic breakdown



Country breakdown



Capitalisation breakdown



Fund characteristics

Investment horizon Over 5 years
Currency Euro
Classification FCP in E.U Shares
Ref. indicator Eurostoxx DR
Inception date February the 1st
ISIN code FR0013079266
Eligibility PEA
Fund closing threshold € 100 millions

Custodian / Valuation CACEIS BANK
Valuation Weekly
Centralisation Thursday at 12 noon
Management fees 2.40%
Brokerage/transfer fee None
Variable management fees 10% above 7% with high Watermark
Subscription fee 2% Max (Distributor only)
Exit fee 1% Max