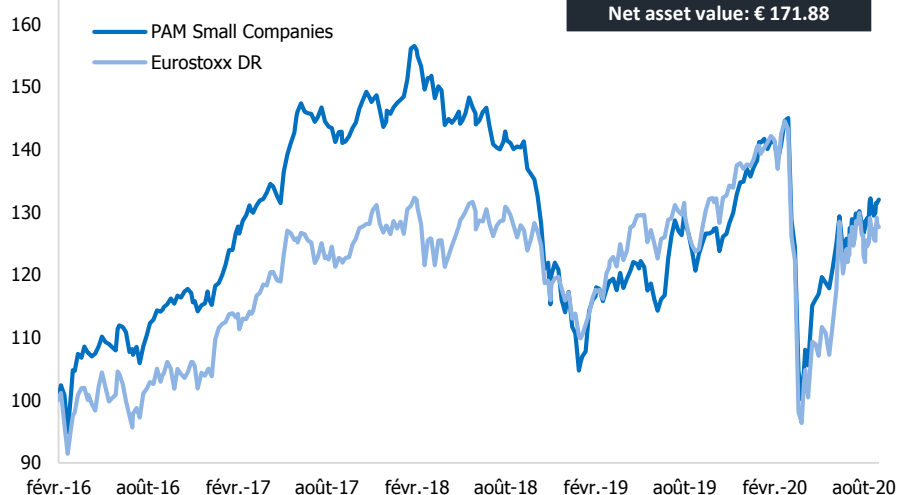


Pléiade AM is an independent asset manager specialised in mutual funds, with a "stock picking" approach.

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

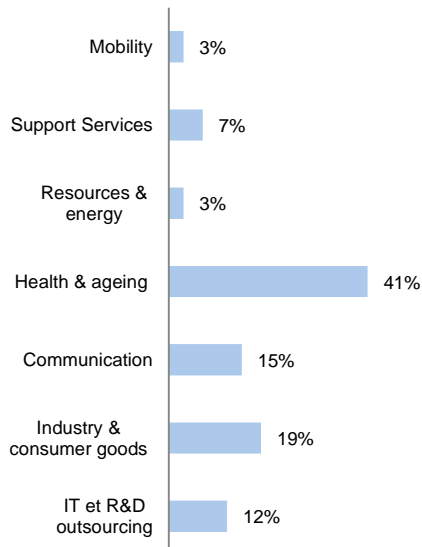


Calendar Year Returns

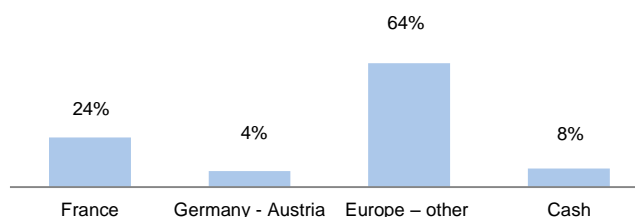
	PAM SC	Eurostoxx DR	Δ
YTD	-6,2%	-9,3%	3,1 pts
2019	31,8%	26,1%	5,3 pts
2018	-27,9%	-12,7%	-15,1 pts
2017	22,1%	12,6%	9,5 pts
2016	N/A	4,1%	--
Inception*	29,2%	24,9%	4,3 pts

Funf created the 1st of February 2016

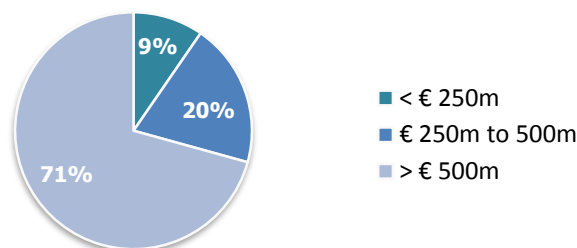
Thematic breakdown



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 Daily
Centralisation Every business day 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

Pléiade Asset Management – Portfolio Management Firm approved by the AMF on July 24, 2008 (GP-08000037) – 12 rue vivienne 75002 Paris

Any questions - Tel : 01.56.64.05.20 - Fax 01.56.64.05.29 – email: infos@pleiade-am.com

Notice: this document is intended for advertising purposes and provides simplified information about the mutual fund's characteristics. For more information, you should refer to the DICI (KIID) /prospectus available from our website at internet www.pleiade-am.com

Disclaimer : The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva. The Prospectus, the Articles of Association and annual and semi-annual report can be obtained free of charge from the representative in Switzerland.

The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.