

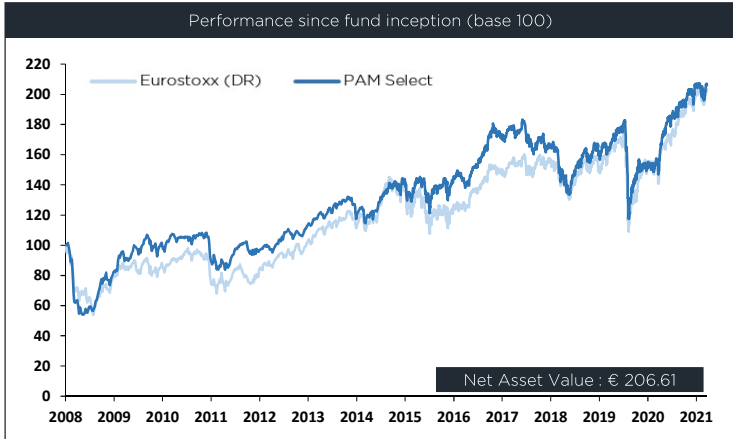
Pleïade AM is an independent asset manager specialised in mutual funds, with a "stock picking" approach.

PAM Select is a conviction mutual fund investing primarily in medium-cap European companies with strong competitive positions.

It is run by a management team, led by Louis de Montalembert (25 years' experience including 12 in Private Equity).

- ✓ Portfolios focused on convictions
- ✓ Common sense of Private Equity applied to listed companies
- ✓ A proven valuation method, based on projections of the company's accounts
- ✓ The managers only invest in sectors they understand

→ no financials, no biotechs



Risk ratios / Trailing returns

	PAM Select	Eurostoxx DR
3 years	43.4%	44.5%
Volatility 3 years	18.8%	21.9%
Sharpe 3 years	0.68	0.59
5 years	45.5%	59.0%
Volatility 5 years	16.4%	18.7%
Sharpe 5 years	0.47	0.52

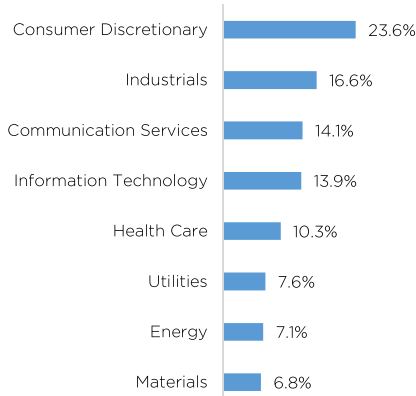
Low risk 1 2 3 4 5 6 7 High risk

Calendar Year Returns (net return)

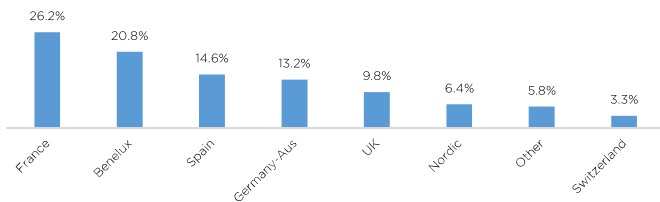
	PAM Select	Eurostoxx DR	Δ
YTD	14.0%	20.8%	-6.8 pts
2020	2.5%	0.2%	2.3 pts
2019	29.6%	26.1%	3.5 pts
2018	-22.7%	-12.7%	-10 pts
2017	17.7%	12.6%	5.1 pts
2016	4.2%	4.1%	0.1 pt
2015	16.8%	10.3%	6.5 pts
2014	2.2%	5.4%	-3.2 pts
2013	19.3%	21.4%	-2.1 pts
2012	14.7%	21.3%	-6.6 pts
2011	-16.3%	-16.4%	-0.1 pt
2010	9.1%	3.1%	6.0 pts
2008-2009*	-3.6%	-11.9%	8.3 pts
Creation	106.6%	103.4%	3.2 pts

*From 08/12/2008 to 31/12/2009

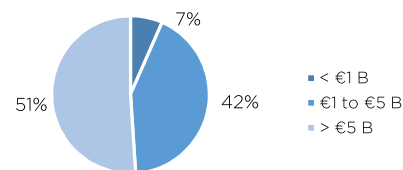
Thematic breakdown



Country breakdown



Capitalisation breakdown



Fund characteristics

ISIN Code	FR0010652479	Asset Under Management	€111.7m
Investment Horizon	Over 5 years	Custodian / Valuation	CACEIS BANK
Currency	Euro	Valuation	Daily
Classification	None	Centralisation	Every business day before 12
Ref. Indicator	Eurostoxx DR	Management Fees	2,40%
Inception Date	08/12/2008	Brokerage / Transfer Fees	None
Eligibility	PEA	Variable Management Fees	10% above 5% with High Watermark
Fund Closing Threshold	€ 350 millions	Subscription Fee	2% Max (distributor only)
		Exit Fee	None

Pleïade Asset Management - Portfolio Management Firm approved by the AMF on July 24, 2008 (GP-08000037) - 12 rue vivienne 75002 Paris
Any questions - Tel : 0156.64.05.20 - Fax : 0156.64.05.29 - email: infos@pleiade-am.com

Figures provided relate to previous years; past performance is not indicative of future results.

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