

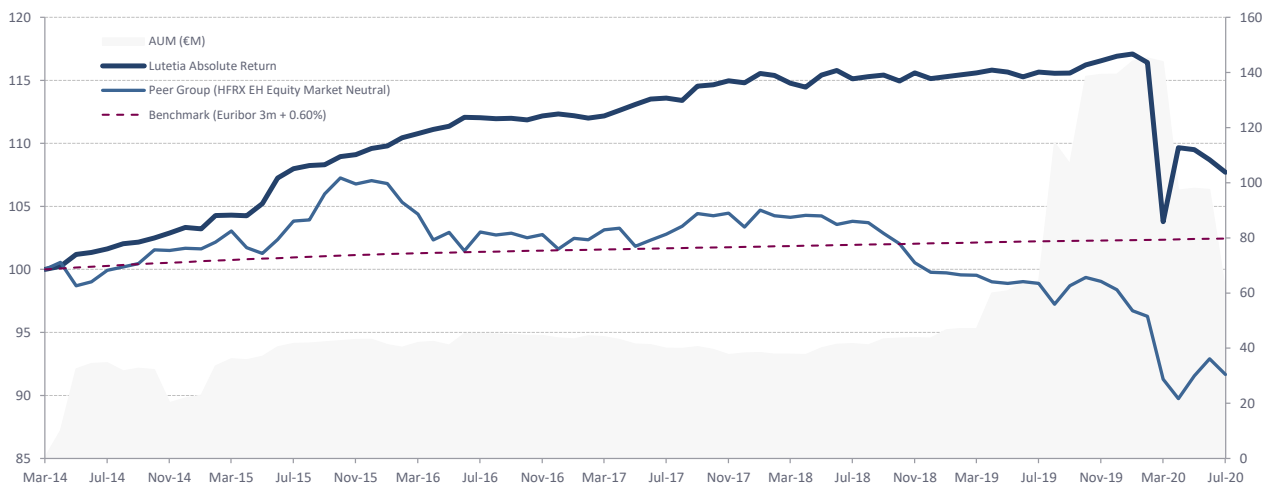
LUTETIA ABSOLUTE RETURN UCITS

FUND PROFILE AND INVESTMENT OBJECTIVES

Lutetia Absolute Return is an open-ended equity market neutral UCITS Fund registered in France (FCP). The objective of the Fund is to outperform money markets and deliver absolute returns uncorrelated from the markets with a low volatility, through the implementation of various equity arbitrage strategies. The investment process is based on proprietary quantitative models combined with fundamental analysis.



Performance and Benchmarks (1 EUR Shares)



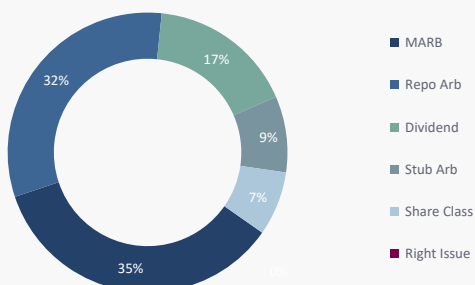
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2014	-	-	-	0.56%	0.63%	0.16%	0.25%	0.43%	0.19%	0.26%	0.37%	0.41%	3.3%	3.3%
2015	-0.08%	1.03%	-0.10%	0.07%	0.92%	2.33%	0.31%	0.24%	0.19%	0.44%	0.17%	0.43%	6.1%	9.6%
2016	0.18%	0.55%	0.24%	0.40%	0.26%	0.65%	-0.06%	-0.11%	0.06%	-0.11%	0.21%	0.21%	2.5%	12.3%
2017	-0.14%	-0.12%	0.13%	0.39%	0.36%	0.43%	0.07%	-0.08%	0.90%	0.11%	0.27%	-0.15%	2.2%	14.8%
2018	0.59%	-0.14%	-0.48%	-0.32%	0.81%	0.39%	-0.54%	0.12%	0.10%	-0.03%	0.18%	-0.32%	0.4%	15.2%
2019	0.10%	-0.14%	0.36%	0.19%	-0.14%	-0.32%	0.40%	-0.16%	0.06%	0.51%	0.28%	0.34%	1.5%	17.0%
2020	0.12%	-0.58%	-13.30%	8.65%	-0.15%	-0.20%	-1.44%	-	-	-	-	-	-7.9%	7.7%

Past performance is not a reliable indicator of future results.

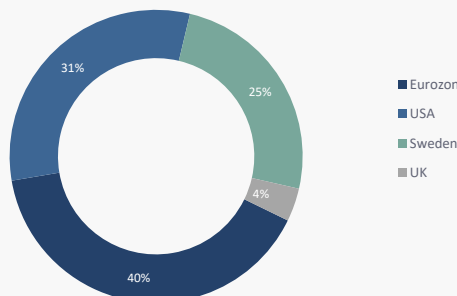
Portfolio as of July 31, 2020

Portfolio Information		Performance Metrics (Monthly Data)	
Fund AUMs (EUR in millions)	61	LTM Return	-6.9%
Investment Exposure (without financing)		LTM Volatility	16.6%
Gross Exposure	232.7%	LTM Sharpe Ratio	-0.42
Net Exposure	63.3%	LTM Periods Up	50%
Long Exp.	148.0%	LTM Worst Month	-13.3%
Short Exp.	-84.7%	3Y Return (A/C)	-1.8% / -5.2%
Number of Underlying Strategies	39	3Y Volatility	9.4%
Market Beta Since Inception vs Eurostoxx 50	0.17	3Y Sharpe Ratio	-0.19
Market Beta Since Inception vs S&P 500	0.25	3Y Periods Up	53%
		3Y Worst Month	-13.3%

Asset Breakdown by Strategy (% of Long Exp.)

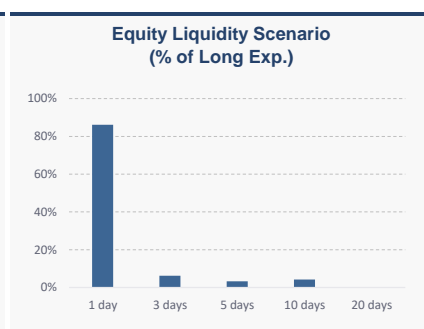
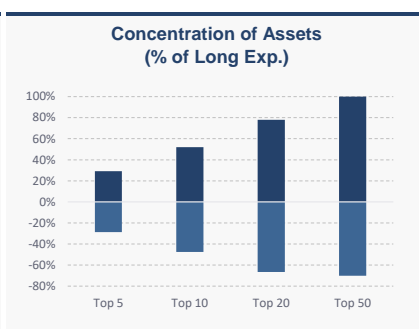
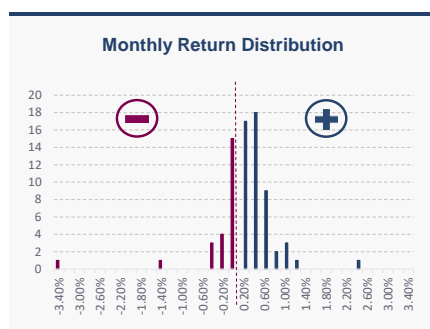
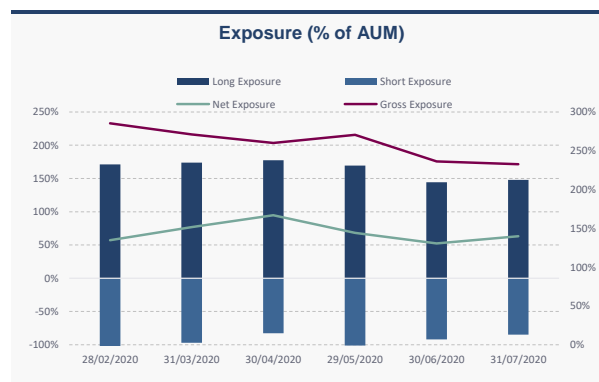
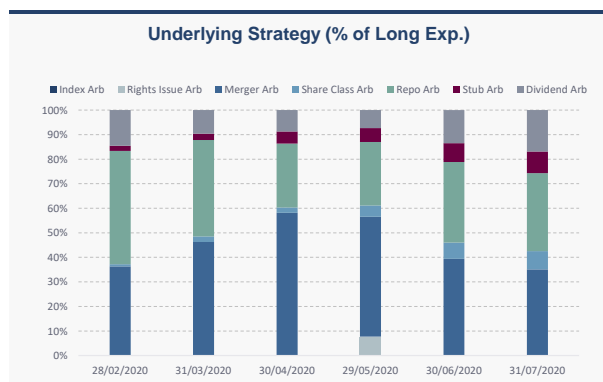


Asset Breakdown (% of Long Exp.) by Target Geography (Equity)



LUTETIA ABSOLUTE RETURN UCITS

Monthly Metrics and Historical Statistics



Share Classes NAV

Class I EUR Shares (FR0011753888)	107.71
Class I USD Shares (FR0013317617)	99.60
Class I CHF Shares (FR0013450905)	93.07
Class A EUR Shares (FR0013350048)	92.29
Class A USD Shares (FR0013350055)	98.47
Class A CHF Shares (FR0013450913)	92.59

Fund Management

Managers	Lutetia Capital Tenure
D. HAIUN	2017
F. SEIMAN	2014 Inception
J.F. COMTE	2014 Inception

Fund Specifics

Fund Domicile	France	Management Fee : I / A Shares	0.5% / 1.25%
Inception Date	26 Mar. 2014	Performance Fee : I / A Shares	20% / 15%
Investment Manager	Lutetia Capital SAS	Hurdle Rate	Euribor 3m + 0.6%
AMF Registration Number	GP09000017	Watermark	Yes
Custodian	CACEIS Bank	Liquidity	Daily
Auditor	Deloitte	Front Load Fee: I / A Shares	Up to 10% / None
Legal Advisor	Kramer Levin	Exit Fee : I / A Shares	None / Up to 3%
		Minimum Investment Class : I / A Shares	EUR/USD/CHF 200,000 / None

Disclaimer

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The Fund is registered with the Autorité des Marchés Financiers ("AMF") in France and its Prospectus has been approved. The Investment Manager is also registered with the AMF under the license GP09000017, and subject to its control and regulations. Lutetia Capital is a French "Société par Actions Simplifiée" (SAS) with registered capital of €150 000, whose headquarters is located at 7, Place Vendôme, 75001 Paris. Lutetia Capital is registered with the Paris Trade and Companies Register (RCS) under number 512 302 035.

For any questions or inquiries regarding the Fund, please contact Lutetia Capital SAS at +33 1 79 97 97 97.