

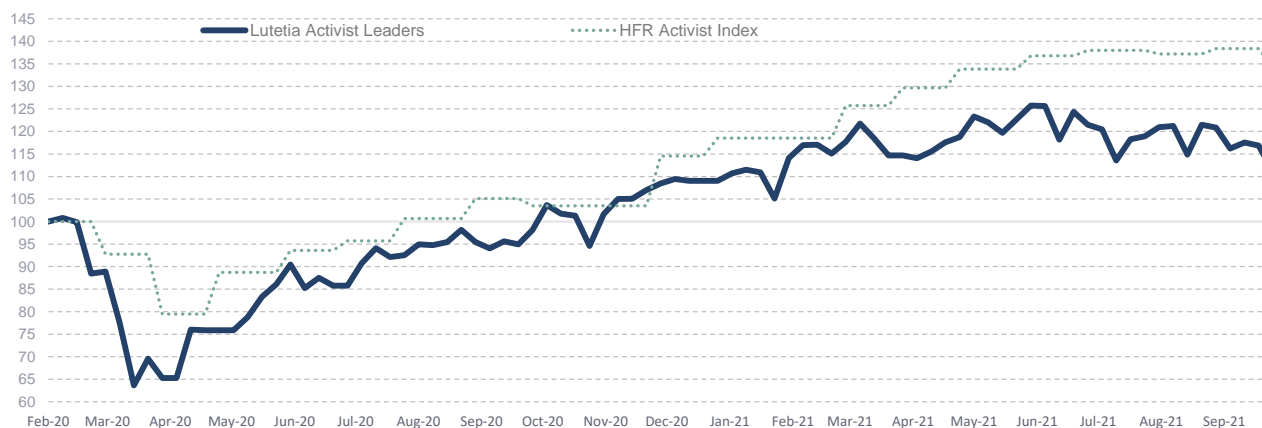
LUTETIA ACTIVIST LEADERS

US Equity Smart Beta Strategy (UCITS)

FUND PROFILE AND INVESTMENT OBJECTIVES

The objective of the Fund is to generate excess return over its equity benchmarks. The fund seeks to invest in 35 activist situations selected from the holdings of the leading Activist Hedge Funds. Successful activist campaigns lead to the realization of enhanced shareholder value. The investment strategy employs a systematic approach in order to select the most promising campaigns based on 13D, 13F and 13G filings.

Performance (I Shares USD, Net of Fees) and Benchmark



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2020	-	-11.5%	-20.9%	13.7%	8.2%	3.0%	4.4%	5.6%	-0.7%	-2.5%	12.2%	-0.5%	5.6%	5.6%
2021	-0.5%	9.5%	-1.4%	4.7%	3.3%	-1.7%	-1.4%	1.9%	-7.6%	-	-	-	6.0%	12.0%

Performance

	Cumulative					Inception	Annualized			1Y Vol.	3Y Vol.	Alpha vs Index	Correl. vs Index
	1M	YtD	1Y	3Y	5Y		3Y	5Y	Inception				
Fund	-7.6%	6.0%	15.5%	-	-	12.0%	-	-	7.1%	18.9%	-	-	-
HFRX Activist	-2.7%	13.7%	30.1%	-	-	34.7%	-	-	19.8%	12.1%	-	-	-
S&P 500 Net TR	-4.7%	15.5%	29.4%	-	-	31.9%	-	-	18.3%	13.9%	-	-	-

Inception date is fixed for the HFRX Activist monthly index on 31st January 2020.

Risk indicators

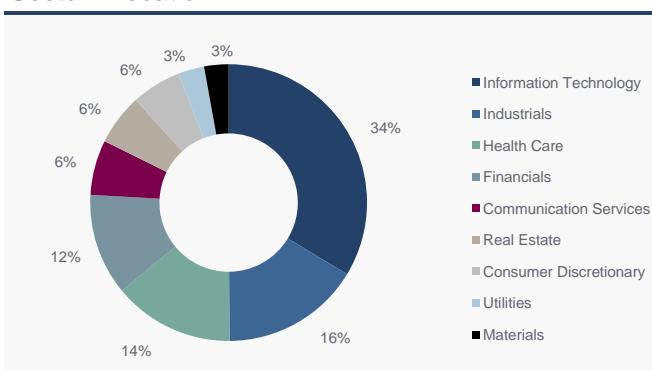
Portfolio as of September 30, 2021

Portfolio Information	
Fund AUMs (in USD millions)	49.2
Number of Holdings	35
Average Weighted Market Cap	USD 13.0 bn
Median Market Cap	USD 3.1 bn
Max. Long Exposure (%)	100

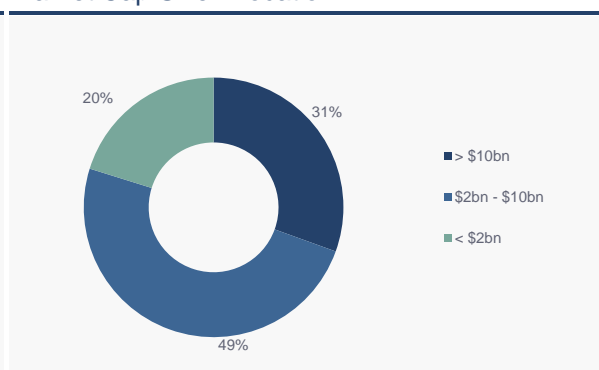
Top Equity Holdings

Name	Sector	Weight
SEAGATE TECHNOLOGY HOLDINGS	Information Technology	4.8%
TRINITY INDUSTRIES INC	Industrials	4.7%
ENDEAVOR GROUP HOLD-CLASS A	Communication Services	3.4%
ATARA BIOTHERAPEUTICS INC	Health Care	3.4%
EVERCOMMERCE INC	Information Technology	3.3%

Sector Allocation



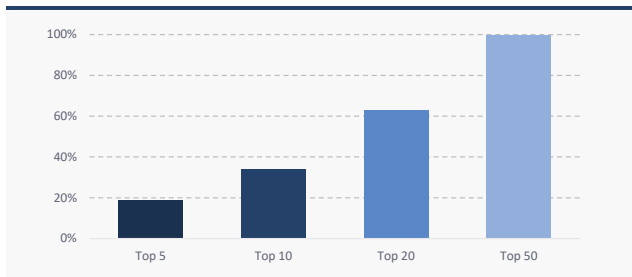
Market Cap Size Allocation



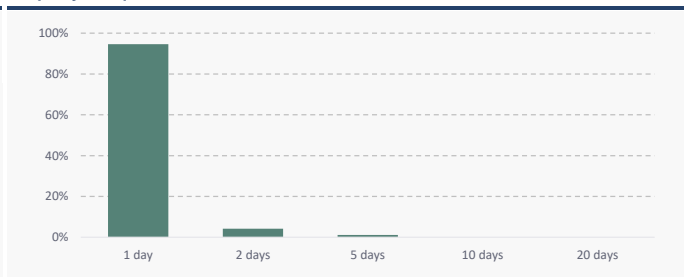
LUTETIA ACTIVIST LEADERS

Smart Beta Strategy

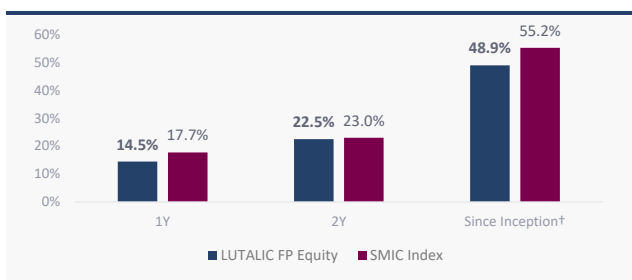
Concentration of Assets



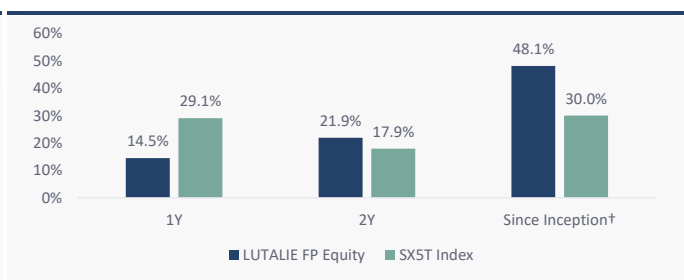
Equity Liquidation Scenario



Cumulative Performance | CHF Share vs. SMI



Cumulative Performance | EUR Share vs. EuroStoxx



The fund has been launched on 7th Feb. 2020. Strategy performance prior to this date is the actual performance of the NXS Activist Equity Index since inception in April 2017. † Inception date refers to the Index. Past performance is not a reliable indicator of future results, and should be viewed as an indication of potential behaviour of the fund over the past period.

Share Classes NAV

A USD - FR0013467487 - LUTALAU FP	109.67
A EUR - FR0013467495 - LUTALAE FP	105.08
A CHF - FR0013467503 - LUTALAC FP	105.85
I USD - FR0013467511 - LUTALIU FP	111.95
I EUR - FR0013467529 - LUTALIE FP	106.43
I CHF - FR0013467537 - LUTALIC FP	106.97
S USD - FR0013467552 - LUTALSU FP	110.13
S EUR - FR0013467545 - LUTALSE FP	105.44
S CHF - FR0013467578 - LUTALSC FP	105.21

Fund Management

Managers	Lutetia Capital Tenure
J. F. COMTE	2009
D. HAIUN	2010

Fund Specifics

Fund Domicile	France	Management Fee (I / S / A Shares)	0.90% / 1.25% / 1.50%
Inception Date	February 7, 2020	Administrative Fee	0.10%
Investment Manager	Lutetia Capital SAS	Liquidity	Daily
AMF Registration Number	GP09000017	Front Load Fee (I / S / A Shares)	1% / None / None
Custodian	Caceis France	Exit Fee (I / S / A Shares)	None / 5% / None
Auditor	Deloitte	Minimum Investment (I / S / A Shares)	500,000 / 10,000 / None



Disclaimer

This report has been prepared by Lutetia Capital SAS (the "Investment Manager") for distribution to investors in the Lutetia Activist Leaders (the "Fund"). Recipients of this report should obtain their own professional advice, as appropriate, before buying, selling, subscribing, or otherwise investing in any financial instruments. This report contains past performance data. Past performance is not a reliable indicator of future results. No assurance is or can reasonably be given that the Fund's investment objectives will be achieved. Data contained in this report are from the Investment Manager and from Bloomberg.

The NXS Activist Equity Index managed by Natixis and advised by Lutetia Capital (the "Index") is a dynamic strategy index with exposure to a basket of US stocks in which the top activist hedge funds have a significant stake. It has been launched on 12th April 2017. The Lutetia Activist Leaders fund aims to be invested on the same portfolio and to provide similar returns. For various reasons, the exposure of the fund can deviate from the index' one, and as a consequence discrepancies on performance can appear. The pro forma performance of the fund is based on the actual performance of the index over the same period. The pro forma data is provided as an indication only.

This report is a confidential communication to, and solely for the use of, the persons to whom it is directly distributed by the Investment Manager. No recipient of this report may distribute this report or otherwise disclose its contents, unless required by applicable laws or local regulators, or with the Investment Manager's express permission. No representation or warranty is made, whether express or implied, by the Investment Manager, the Fund, or their Directors or employees, as to the accuracy and completeness of the information provided. To the fullest extent permitted by law, the Investment Manager and the Fund shall not be liable for any loss or damage suffered by any person, directly or indirectly, as a result of the receipt of this report.

This report is neither an offer to sell, nor a solicitation to buy, an interest in the Fund. Any such offer, if made, would be made only by way of the offering documents of the Fund (the "Prospectus") and only in jurisdictions where such offer would be lawful. Any investment in the Fund is speculative and involves a substantial degree of risk. An investor in the Fund could lose all or a substantial amount of its investment. The investment in the fund can be restricted to certain investors or countries.

The fund's distribution to US Persons according to the US "Regulation S" or FATCA is limited in scope, as defined by the fund's regulatory exemptions.

The fund is a FCP registered with the Autorité des Marchés Financiers under number FCP20200006.

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.