

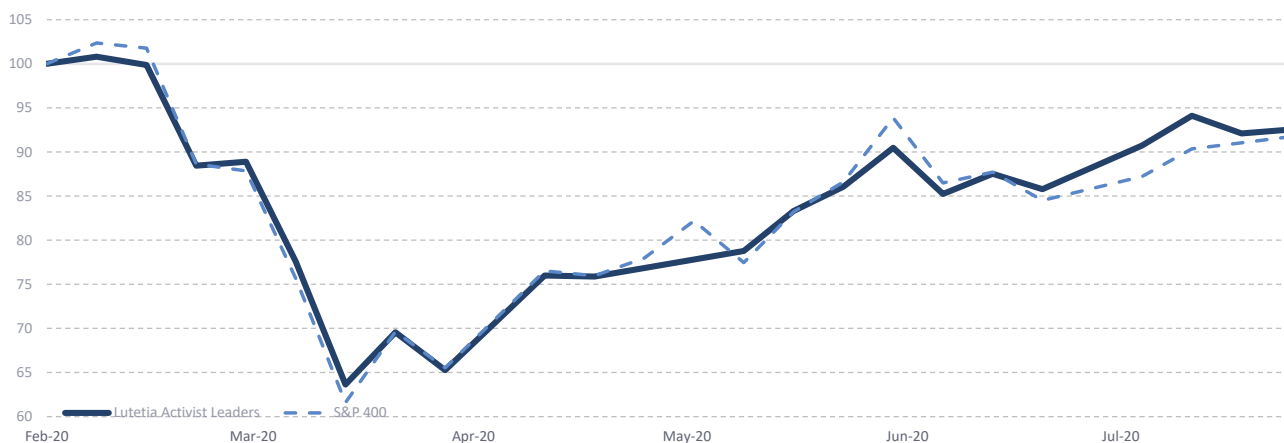
LUTETIA ACTIVIST LEADERS

Smart Beta Strategy

FUND PROFILE AND INVESTMENT OBJECTIVES

Lutetia Activist Leaders is an open-end fund registered in France (FCP). The objective of the Fund is to achieve capital growth over the recommended investment period of 5 years through active management mainly in the American equity markets, and in particular in companies targeted by activist funds. The objective is to take advantage of the strong potential growth in equities following an investment from leading activist funds.

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%	-	-	-	-	-	-7.5%	-7.5%

Performance

Risk indicators

	Cumulative						Annualized			1Y Vol.	3Y Vol.	Sharpe	Correl.
	1M	1Y	3Y	5Y	YtD	Inception	3Y	5Y	Inception				
Fund	4.4%	-	-	-	-	-7.5%	-	-	-	-	-	-	-
S&P 400	4.6%	-	-	-	-	-8.2%	-	-	-	-	-	-	-

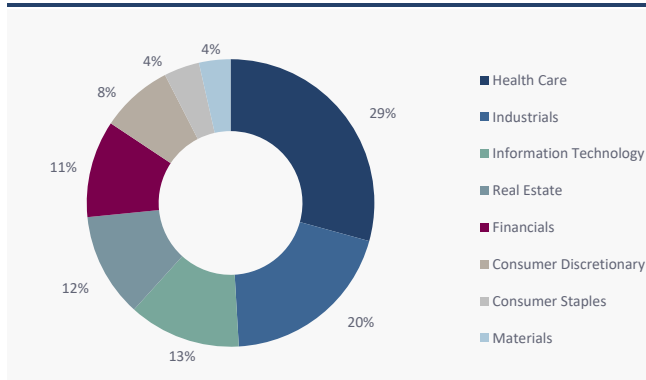
Portfolio as of July 31, 2020

Portfolio Information	
Fund AUMs (in USD millions)	33.3
Fund Exposure	83.3%
Active share	73.3%
Market share	26.7%
Number of Holdings	23
Average Weighted Market Cap	USD 9.7 bn
Median Market Cap	USD 3.8 bn

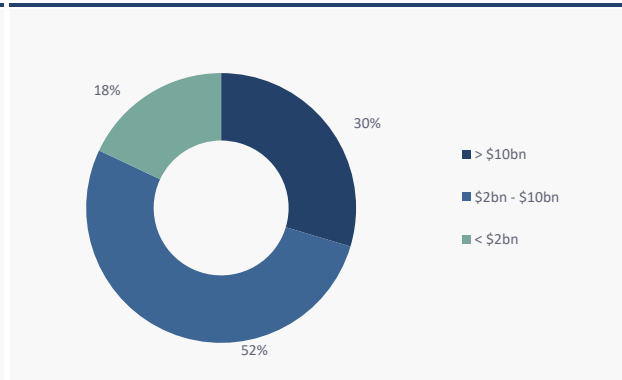
Top Equity Holdings

Name	Sector	Weight
INVITAE CORP	Health Care	3.9%
GREEN DOT CORP-CLASS A	Financials	3.8%
PAPA JOHN'S INTL INC	Consumer Discretionary	3.2%
MEDNAX INC	Health Care	3.1%
MARVELL TECHNOLOGY GROUP LTD	Information Technology	2.9%

Sector Allocation (Active share)



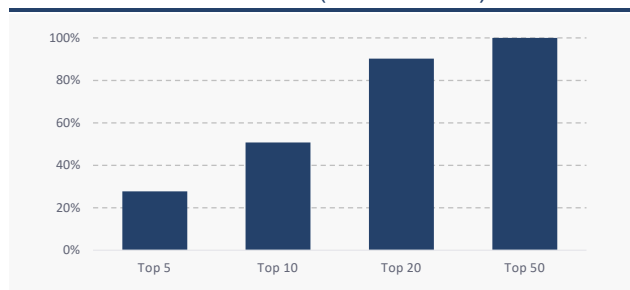
Market Cap Size Allocation (Active share)



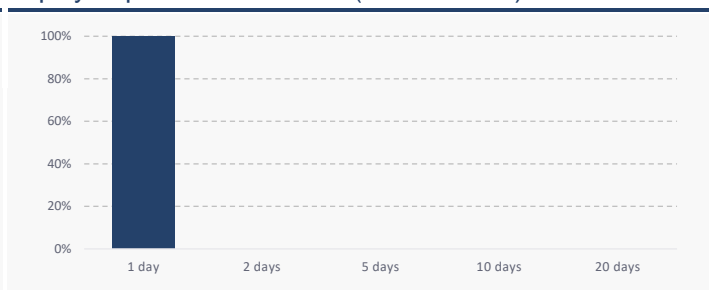
LUTETIA ACTIVIST LEADERS

Smart Beta Strategy

Concentration of Assets (Active share)



Equity Liquidation Scenario (Active share)



Share Classes NAV

A USD - FR0013467487 - LUTALAU FP	91.31
A EUR - FR0013467495 - LUTALAE FP	89.10
A CHF - FR0013467503 - LUTALAC FP	89.13
I USD - FR0013467511 - LUTALIU FP	92.55
I EUR - FR0013467529 - LUTALIE FP	89.10
I CHF - FR0013467537 - LUTALIC FP	89.39
S USD - FR0013467552 - LUTALSU FP	91.42
S EUR - FR0013467545 - LUTALSE FP	88.91
S CHF - FR0013467578 - LUTALSC FP	88.87

Fund Management

Managers	Lutetia Capital Tenure
J.-F. COMTE	2020 Inception
D. HAIUN	2020 Inception

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.

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.