

LUTETIA ACTIVIST LEADERS

US Equity Smart Beta Strategy (UCITS)

FUND PROFILE AND INVESTMENT OBJECTIVES

The objective of the Fund is to outperform the S&P 400 Index over the recommended investment period of 5 years by harnessing the significant excess return potential generated by shareholder activism. The investment strategy employs a systematic approach in order to select the most promising campaigns from leading activist hedge 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%	5.6%	-0.7%	-2.5%	-	-	-5.4%	-5.4%

Performance

	Cumulative						Annualized			Risk indicators			
	1M	1Y	3Y	5Y	YtD	Inception	3Y	5Y	Inception	1Y Vol.	3Y Vol.	Sharpe	Correl.
Fund	-2.5%	-	-	-	-	-5.4%	-	-	-	-	-	-	-
S&P 400 Net TR	2.1%	-	-	-	-	-6.5%	-	-	-	-	-	-	-

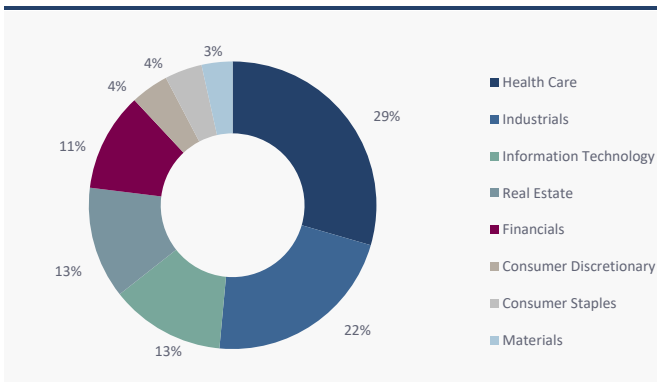
Portfolio as of October 30, 2020

Portfolio Information	
Fund AUMs (in USD millions)	44.5
Fund Exposure	100.4%
Active share	70.7%
Market share	29.3%
Number of Holdings	22
Average Weighted Market Cap	USD 13.4 bn
Median Market Cap	USD 4.1 bn

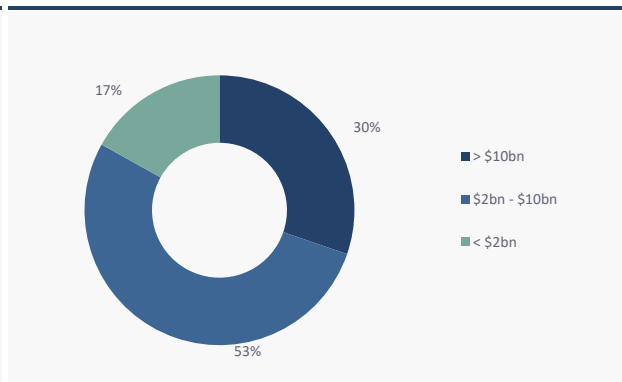
Top Equity Holdings

Name	Sector	Weight
INVITAE CORP	Health Care	6.1%
GREEN DOT CORP-CLASS A	Financials	4.6%
IAA INC	Industrials	4.0%
DEERE & CO	Industrials	3.7%
MARVELL TECHNOLOGY GROUP LTD	Information Technology	3.5%

Sector Allocation (Active share)



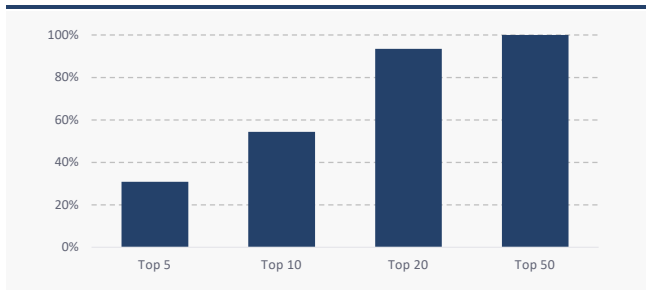
Market Cap Size Allocation (Active share)



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Smart Beta Strategy

Concentration of Assets (Active share)



Equity Liquidation Scenario (Active share)



Share Classes NAV

A USD - FR0013467487 - LUTALAU FP	93.17
A EUR - FR0013467495 - LUTALAE FP	90.80
A CHF - FR0013467503 - LUTALAC FP	90.78
I USD - FR0013467511 - LUTALIU FP	94.58
I EUR - FR0013467529 - LUTALIE FP	90.53
I CHF - FR0013467537 - LUTALIC FP	91.04
S USD - FR0013467552 - LUTALSU FP	93.34
S EUR - FR0013467545 - LUTALSE FP	90.43
S CHF - FR0013467578 - LUTALSC FP	90.28

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

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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.