

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%	-	-	-	-	-	-	14.2%	20.6%

Performance

	Cumulative					Inception	Annualized			1Y Vol.	3Y Vol.	Alpha vs Index	Correl. vs Index
	1M	YtD	1Y	3Y	5Y		3Y	5Y	Inception				
Fund	-1.7%	14.2%	36.1%	-	-	20.6%	-	-	14.4%	16.4%	-	-	-
HFRX Activist	0.6%	16.1%	43.7%	-	-	37.6%	-	-	25.7%	11.5%	-	-	-
S&P 500 Net TR	2.3%	15.0%	40.1%	-	-	31.3%	-	-	21.6%	14.6%	-	-	-

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

Risk indicators

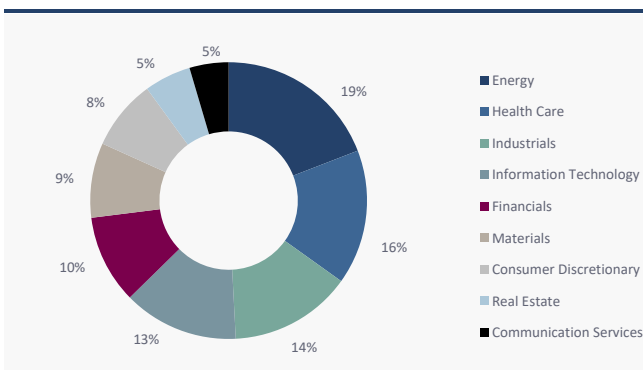
Portfolio as of June 30, 2021

Portfolio Information	
Fund AUMs (in USD millions)	56.7
Number of Holdings	20
Average Weighted Market Cap	USD 5.8 bn
Median Market Cap	USD 3.9 bn
Max. Long Exposure (%)	100

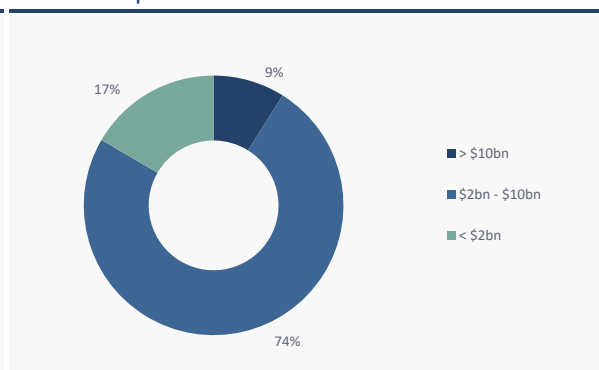
Top Equity Holdings

Name	Sector	Weight
PDC ENERGY INC	Energy	8.3%
BIOCRIST PHARMACEUTICALS INC	Health Care	7.3%
HERC HOLDINGS INC	Industrials	5.9%
AFFILIATED MANAGERS GROUP	Financials	5.2%
ESSENTIAL PROPERTIES REALTY	Real Estate	5.2%

Sector Allocation



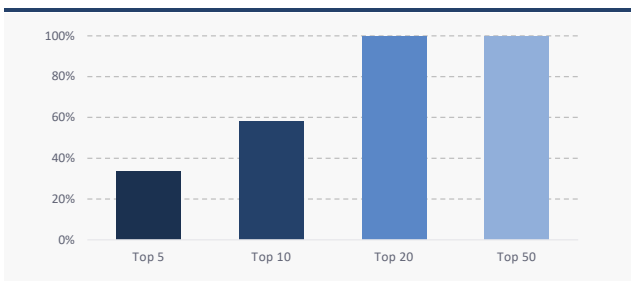
Market Cap Size Allocation



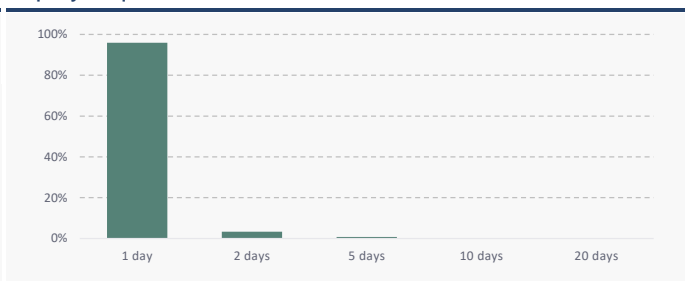
LUTETIA ACTIVIST LEADERS

Smart Beta Strategy

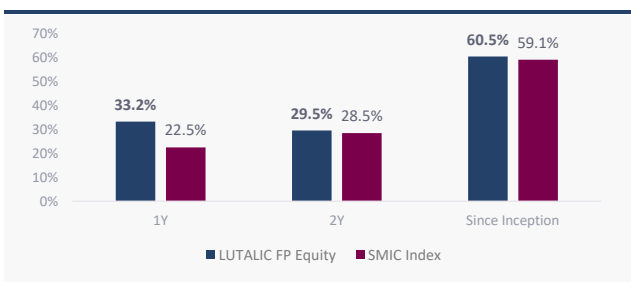
Concentration of Assets



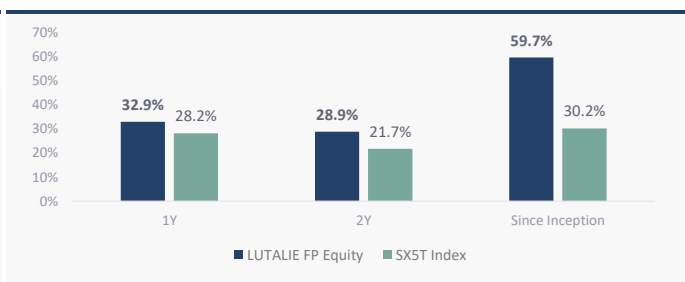
Equity Liquidation Scenario



Cumulative Performance | CHF Share vs. SMI



Cumulative Performance | EUR Share vs. EuroStoxx



Share Classes NAV

A USD - FR0013467487 - LUTALAU FP	118.34
A EUR - FR0013467495 - LUTALAE FP	113.86
A CHF - FR0013467503 - LUTALAC FP	114.41
I USD - FR0013467511 - LUTALIU FP	120.61
I EUR - FR0013467529 - LUTALIE FP	114.71
I CHF - FR0013467537 - LUTALIC FP	115.30
S USD - FR0013467552 - LUTALSU FP	118.76
S EUR - FR0013467545 - LUTALSE FP	113.97
S CHF - FR0013467578 - LUTALSC FP	113.63

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

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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.