

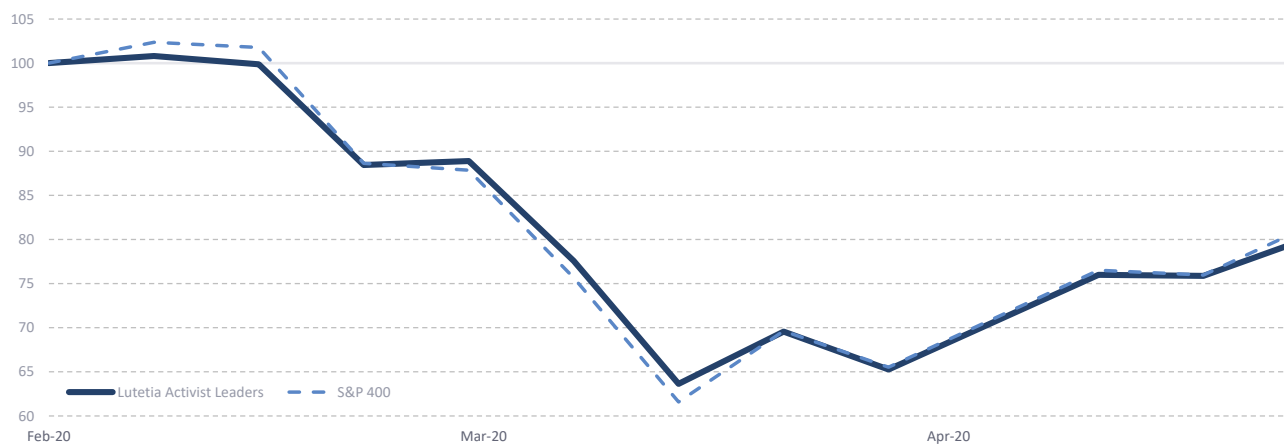
LUTETIA ACTIVIST LEADERS

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%	-	-	-	-	-	-	-	-	-20.5%	-20.5%

Performance

Risk indicators

	Cumulative						Annualized			Risk indicators			
	1M	1Y	3Y	5Y	YtD	Inception	3Y	5Y	Inception	1Y Vol.	3Y Vol.	Sharpe	Correl.
Fund	13.7%	-	-	-	-	-20.5%	-	-	-	-	-	-	-
S&P 400	14.2%	-	-	-	-	-19.3%	-	-	-	-	-	-	-

Portfolio as of April 30, 2020

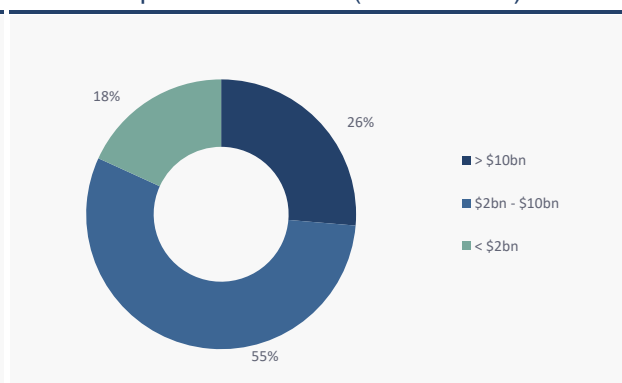
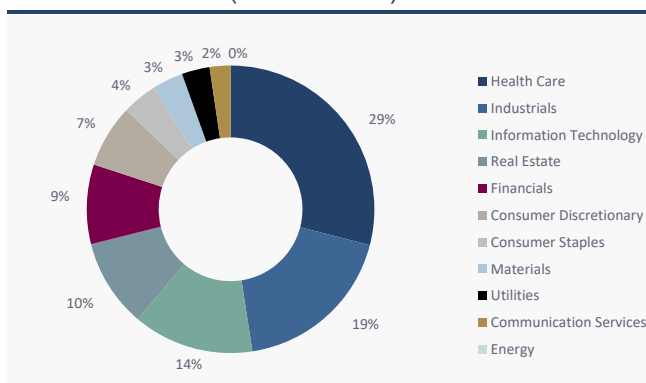
Top Equity Holdings

Portfolio Information	
Fund AUMs (in USD millions)	22.6
Fund Exposure	100.2%
Active share	84.3%
Market share	15.7%
Number of Holdings	30
Average Weighted Market Cap	USD 9.5 bn
Median Market Cap	USD 3.4 bn

Name	Sector	Weight
MAGELLAN HEALTH INC	Health Care	3.6%
ACADIA PHARMACEUTICALS INC	Health Care	3.4%
NOMAD FOODS LTD	Consumer Staples	3.3%
VERRA MOBILITY CORP	Information Technology	3.2%
MERIT MEDICAL SYSTEMS INC	Health Care	3.2%

Sector Allocation (Active share)

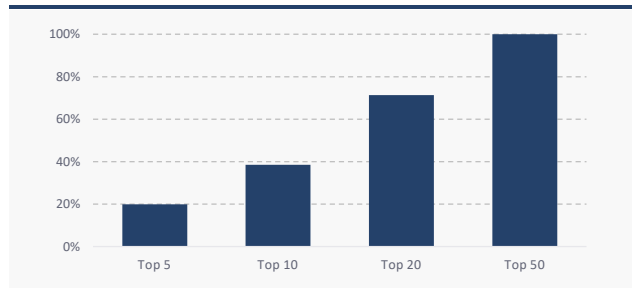
Market Cap Size Allocation (Active share)



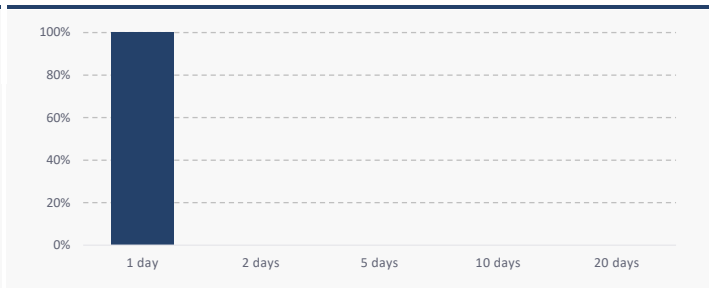
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Concentration of Assets (Active share)



Equity Liquidation Scenario (Active share)



Share Classes NAV

A USD - FR0013467487 - LUTALAU FP	79.39
A EUR - FR0013467495 - LUTALAE FP	77.66
A CHF - FR0013467503 - LUTALAC FP	77.74
I USD - FR0013467511 - LUTALIU FP	79.55
I EUR - FR0013467529 - LUTALIE FP	77.73
I CHF - FR0013467537 - LUTALIC FP	77.86
S USD - FR0013467552 - LUTALSU FP	79.44
S EUR - FR0013467545 - LUTALSE FP	77.59
S CHF - FR0013467578 - LUTALSC FP	77.56

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.

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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.