

LUTETIA ABSOLUTE RETURN UCITS

Equity Market Neutral Strategy

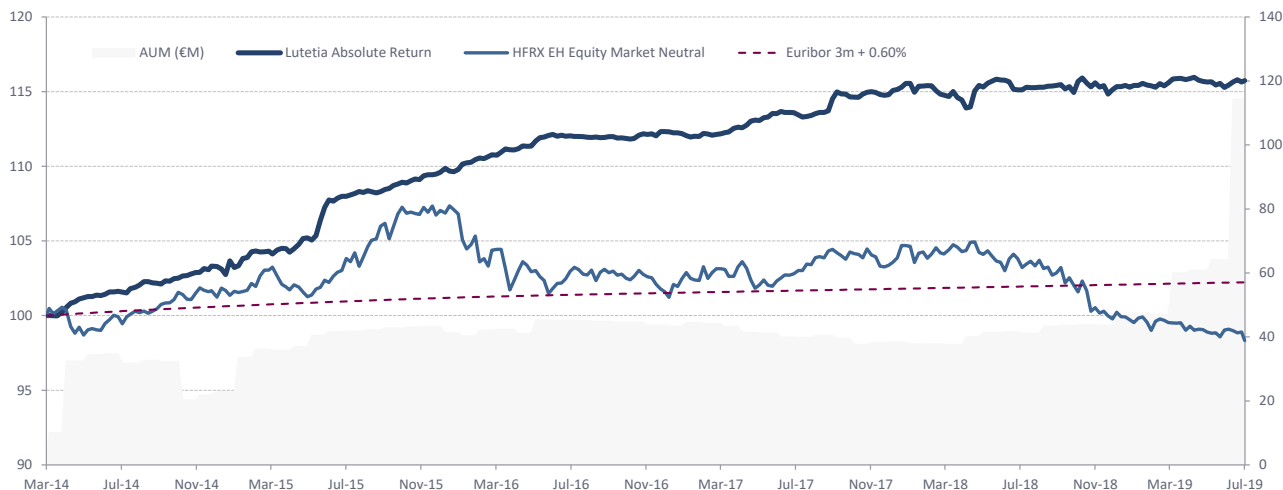
FUND PROFILE AND INVESTMENT OBJECTIVES

Lutetia Absolute Return is an open-end equity market neutral UCITS Fund registered in France (FCP). The objective of the Fund is to deliver absolute returns uncorrelated from the markets with a low volatility, through the implementation of various equity arbitrage strategies. The investment process is based on proprietary quantitative models combined with fundamental analysis.

Fund Rating 2019



Performance and Benchmarks (I EUR Shares)



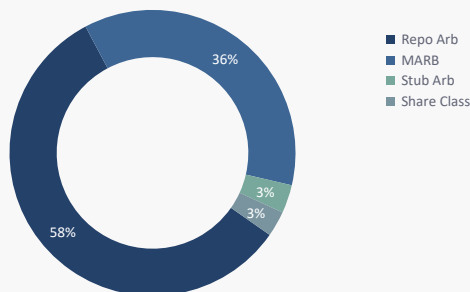
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2014	-	-	-	0.56%	0.63%	0.16%	0.25%	0.43%	0.19%	0.26%	0.37%	0.41%	3.3%	3.3%
2015	-0.08%	1.03%	-0.10%	0.07%	0.92%	2.33%	0.31%	0.24%	0.19%	0.44%	0.17%	0.43%	6.1%	9.6%
2016	0.18%	0.55%	0.24%	0.40%	0.26%	0.65%	-0.06%	-0.11%	0.06%	-0.11%	0.21%	0.21%	2.5%	12.3%
2017	-0.14%	-0.12%	0.13%	0.39%	0.36%	0.43%	0.07%	-0.08%	0.90%	0.11%	0.27%	-0.15%	2.2%	14.8%
2018	0.59%	-0.14%	-0.48%	-0.32%	0.81%	0.39%	-0.54%	0.12%	0.10%	-0.03%	0.18%	-0.32%	0.4%	15.2%
2019	0.10%	-0.14%	0.36%	0.19%	-0.14%	-0.32%	0.40%	-	-	-	-	-	0.5%	15.7%

Past performance is not a reliable indicator of future results.

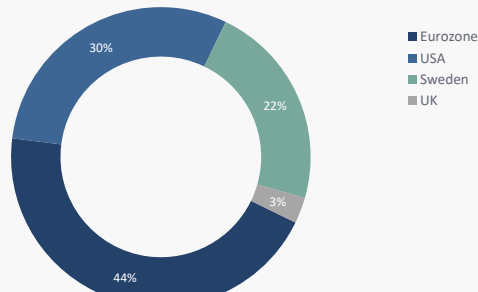
Portfolio as of July 31, 2019

Portfolio Information		Performance Metrics (Monthly Data)	
Fund AUMs (EUR in millions)	114	LTM Return	0.5%
Investment Exposure (without financing)		LTM Volatility	0.8%
Gross Exposure	227.2%	LTM Sharpe Ratio	0.63
Net Exposure	32.0%	LTM Periods Up	58%
Long Exp.	129.6%	LTM Worst Month	-0.3%
Short Exp.	-97.6%	3Y Return (A/C)	1.1% / 3.3%
Number of Underlying Strategies	67	3Y Volatility	1.1%
Market Beta Since Inception vs Eurostoxx 50	-0.01	3Y Sharpe Ratio	0.96
Market Beta Since Inception vs S&P 500	0.02	3Y Periods Up	58%
		3Y Worst Month	-0.5%

Asset Breakdown by Strategy (% of Long Exp.)



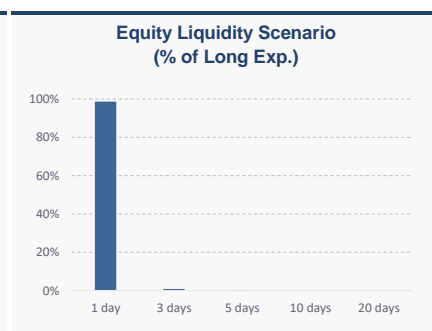
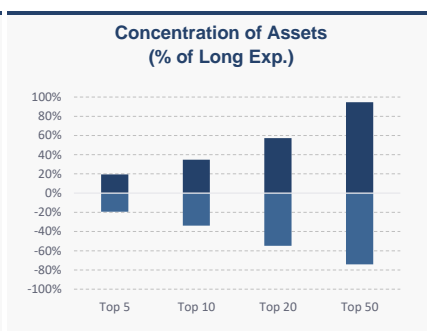
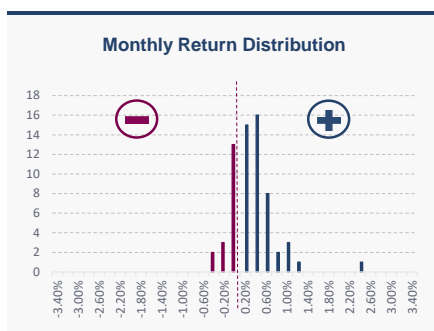
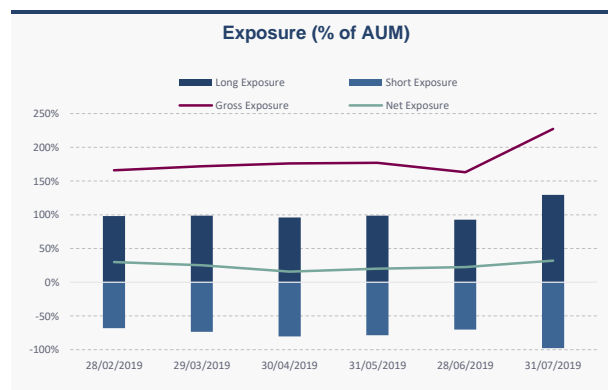
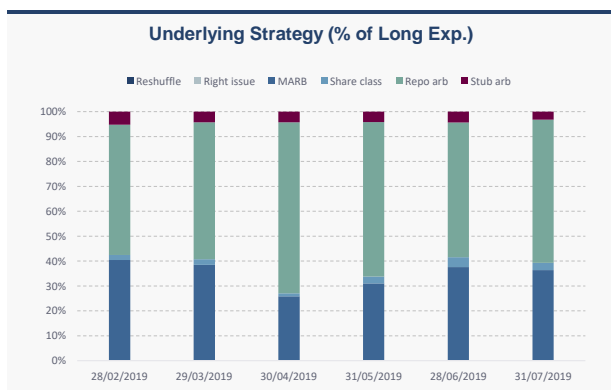
Asset Breakdown (% of Long Exp.) by Target Geography (Equity)



LUTETIA ABSOLUTE RETURN UCITS

Absolute Return Strategy

Monthly Metrics and Historical Statistics



Share Classes NAV

Class I EUR Shares (FR0011753888)	115.74
Class I USD Shares (FR0013317617)	103.64
Class A EUR Shares (FR0013350048)	99.86
Class A USD Shares (FR0013350055)	102.51

Fund Management

Managers	Lutetia Capital Tenure
J.F. COMTE	2014 Inception
F. SEIMAN	2014 Inception
D. HAIUN	2017

Fund Specifics

Fund Domicile	France	Management Fee : I / A Shares	0.5% / 1.25%
Inception Date	26 Mar. 2014	Performance Fee : I / A Shares	20% / 15%
Investment Manager	Lutetia Capital SAS	Hurdle Rate	Euribor 3m + 0.6%
AMF Registration Number	GP09000017	Watermark	Yes
Custodian	CACEIS Bank	Liquidity	Daily
Auditor	SFPB	Front Load Fee: I / A Shares	Up to 10% / None
Legal Advisor	Kramer Levin	Exit Fee : I / A Shares	None / Up to 3%
		Minimum Investment Class : I / A Shares	EUR/USD 200,000 / None

Disclaimer

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