

LUTETIA PATRIMOINE UCITS

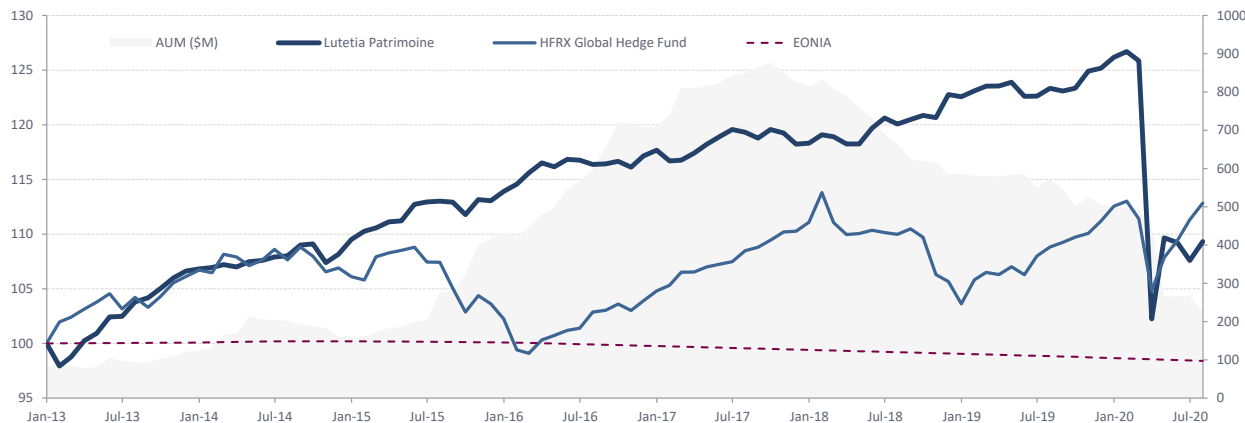
Absolute Return Strategy

FUND PROFILE AND INVESTMENT OBJECTIVES

Lutetia Patrimoine is an open-end merger arbitrage UCITS Fund registered in France (FCP). The objective of the Fund is to deliver absolute returns uncorrelated from the markets, with a low volatility. The Fund invests primarily in European and North American stocks subject to takeover bids. Applying a disciplined merger arbitrage strategy, the Fund focuses on definitive M&A deals. The investment process combines proprietary statistical models and a detailed fundamental analysis of M&A transactions.



Pro Forma and Actual Performance and Benchmarks (F USD Shares)

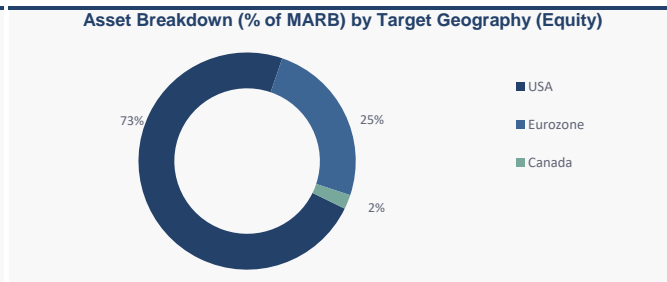
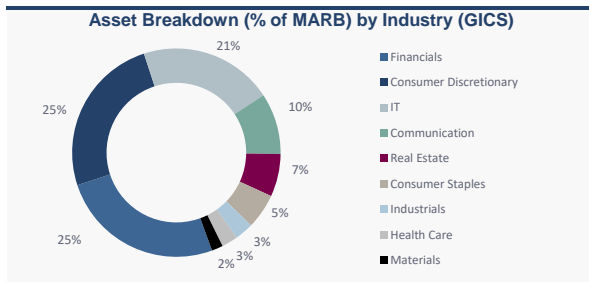


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2009	-	-	-	-	-	-	-	-	-	-	-	1.62%	1.6%	1.6%
2010	0.40%	0.30%	0.15%	0.24%	-0.31%	0.81%	2.45%	0.65%	1.75%	-0.23%	-0.26%	0.58%	6.7%	8.4%
2011	0.04%	-0.35%	0.06%	1.49%	0.44%	-0.74%	-1.19%	-1.96%	-0.42%	1.52%	0.53%	0.25%	-0.4%	8.0%
2012	0.81%	1.00%	-0.09%	-0.37%	-0.67%	0.88%	-0.15%	0.29%	-1.06%	-3.30%	0.76%	2.02%	0.0%	8.0%
2013	-2.07%	0.86%	1.49%	0.68%	1.48%	0.06%	1.28%	0.36%	0.84%	0.91%	0.58%	0.19%	6.8%	15.4%
2014	0.11%	0.25%	-0.20%	0.45%	0.10%	0.31%	0.10%	0.90%	0.10%	-1.57%	0.72%	1.24%	2.5%	18.3%
2015	0.68%	0.28%	0.50%	0.09%	1.37%	0.19%	0.06%	-0.09%	-1.01%	1.24%	-0.10%	0.75%	4.0%	23.0%
2016	0.59%	0.89%	0.79%	-0.30%	0.58%	-0.06%	-0.35%	0.05%	0.20%	-0.45%	0.89%	0.44%	3.3%	27.1%
2017	-0.83%	0.06%	0.55%	0.68%	0.61%	0.53%	-0.21%	-0.45%	0.66%	-0.27%	-0.86%	0.08%	0.5%	27.8%
2018	0.65%	-0.15%	-0.55%	-0.01%	1.22%	0.78%	-0.46%	0.34%	0.31%	-0.16%	1.75%	-0.16%	3.6%	32.4%
2019	0.44%	0.34%	0.01%	0.29%	-1.04%	0.02%	0.58%	-0.20%	0.22%	1.26%	0.21%	0.80%	2.9%	36.3%
2020	0.42%	-0.67%	-18.76%	7.24%	-0.39%	-1.51%	1.62%	-	-	-	-	-	-13.4%	18.1%

Past performance is not a reliable indicator of future results. The F USD share was launched in Dec 2016. Performance prior to this date has been recalculated based on the F USD share effective performance adjusted from the fees levels.

Portfolio as of July 31, 2020

Portfolio Information		Performance Metrics (Monthly Data)			
Fund AUMs (USD in millions)	56	LTM Return	-11.4%	3Y Return (A/C)	-2.9% / -8.4%
Strategy AUMs (USD in millions)	273	LTM Volatility	21.0%	3Y Volatility	12.0%
Merger Arbitrage Strategy (MARB), Gross Exp.	126.7%	LTM Sharpe Ratio	-0.54	3Y Sharpe Ratio	-0.24
Number of Strategies	27	LTM Periods Up	58%	3Y Periods Up	58%
% Cash Deals	66.7%	LTM Worst Month	-18.8%	3Y Worst Month	-18.8%
% Stock Deals	33.3%	Top 5 Merger Arbitrage Positions (Rounded, % of AUM)			
Weighted Average Deal Duration (Days)	101	TIFFANY & CO	7.0%		
Market Cap < 500M (% of MARB)	10.5%	TD AMERITRADE HOLDING CORP	6.0%		
Market Beta Since Inception vs Eurostoxx 50	0.29	INGENICO GROUP	5.0%		
Market Beta Since Inception vs S&P 500	0.29	GRANDVISION NV	5.0%		
		FIAT CHRYSLER AUTOMOBILES NV	5.0%		



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Monthly Metrics and Historical Statistics

Selected Closed Deals

		Deal Value	Closed
1.	CAESARS / ELDORADO	\$8.5bn	27.07.20
2.	EL PASO ELECTRIC / JP MORGAN	\$4.3bn	30.07.20
3.	IBERIABANK / FIRST HORIZON NATIONAL	\$3.7bn	02.07.20

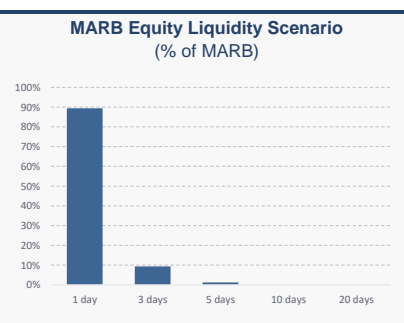
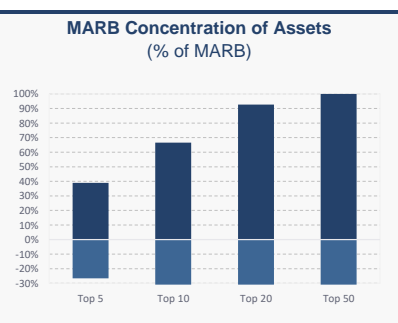
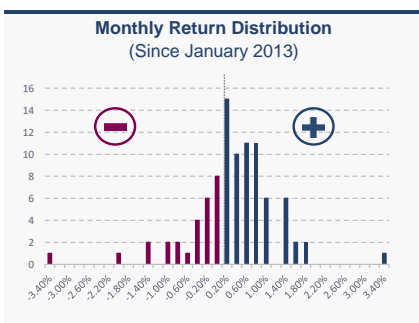
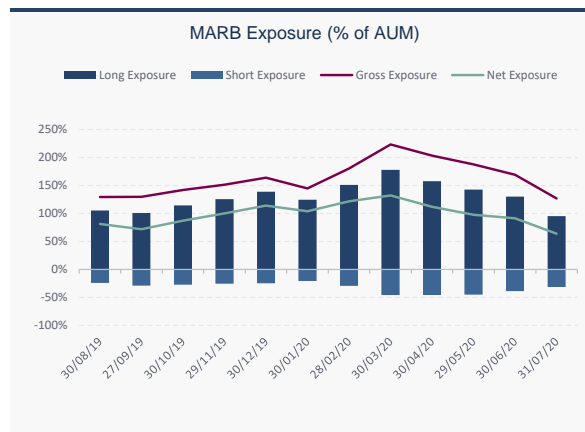
Selected New Deals

		Deal Value	Announced
1.	MAXIM INT PROD / ANALOG DEVICES	\$19.8bn	13.07.20
2.	NATIONAL GENERAL HOLDINGS / ALLSTATE	\$3.9bn	07.07.20
3.	INDUSTRIA MACHINE AUTO / SOFIMA	€1.4bn	28.07.20

Indicative Monthly Deal Net Spreads

	Week 4	Week 3	Week 2	Week 1
Mean	6.3%	7.7%	7.3%	12.5%
Median	3.9%	3.8%	4.9%	6.4%

Note:
Monitored deals in North America with value > \$400mm and spread between 0% and 50%.
Net spreads on a LIBOR-adjusted basis.



Share Classes NAV

Class I EUR Shares (FR0010816819)	100.09
Class I USD Shares (FR0010816793)	111.67
Class P EUR Shares (FR0010816801)	94.77
Class P USD Shares (FR0010816785)	104.06
Class F EUR Shares (FR0012749968)	86.20
Class F USD Shares (FR0013223419)	92.90

Fund Management

Managers	Lutetia Capital Tenure
J.F. COMTE	2009 Inception
F. SEIMAN	2009 Inception

Fund Specifics

Fund Domicile	France	Management Fee : F / I / P Shares	1.25% / 1.5% / 2%
Inception Date	27 Nov. 2009	Performance Fee : F / I / P Shares	10% / 20% / 20%
Investment Manager	Lutetia Capital SAS	Hurdle Rate	Eonia
AMF Registration Number	GP09000017	Watermark	Yes
Custodian	CACEIS Bank	Liquidity	Daily
Auditor	Deloitte	Front Load Fee	None
	JP Morgan	Exit Fee	None
Synthetic Prime Brokers	SG	Minimum Investment Class F Shares	EUR/USD 5,000,000
	UBS	Minimum Investment Class I Shares	EUR/USD/GBP 100,000
Legal Advisor	Kramer Levin	Minimum Investment Class P Shares	EUR/USD 100

Disclaimer

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The Fund is registered with the Autorité des Marchés Financiers ("AMF") in France and its Prospectus has been approved. The Investment Manager is also registered with the AMF under the license GP090000017, 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.