

**LUTETIA PATRIMOINE UCITS**

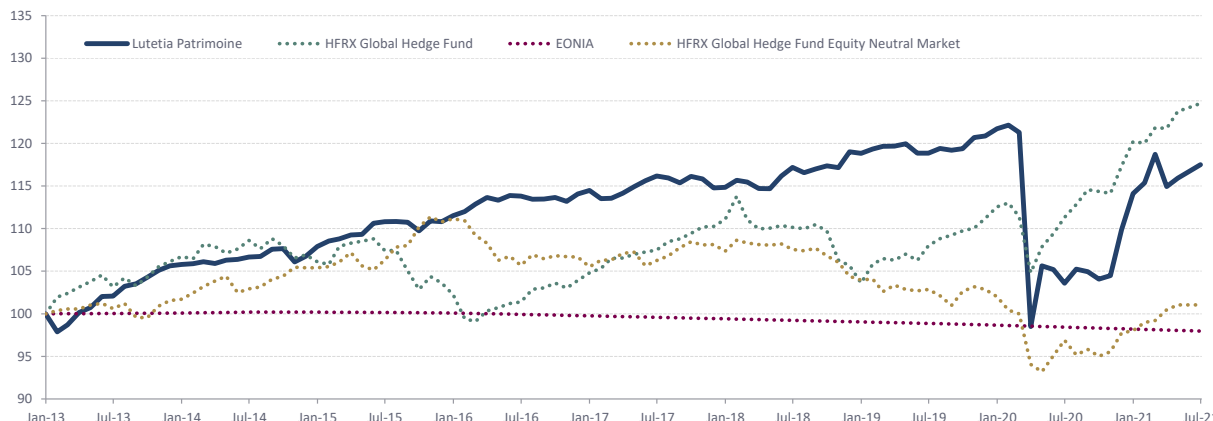
**Absolute Return Strategy**

**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 controlled volatility. The Fund invests primarily in European and North American stocks subject to M&A events. The investment process combines proprietary quantitative models and detailed fundamental analysis.



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

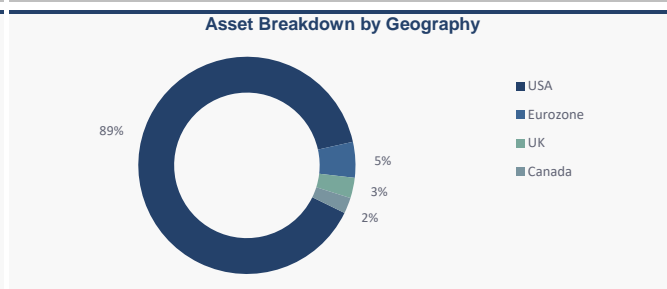
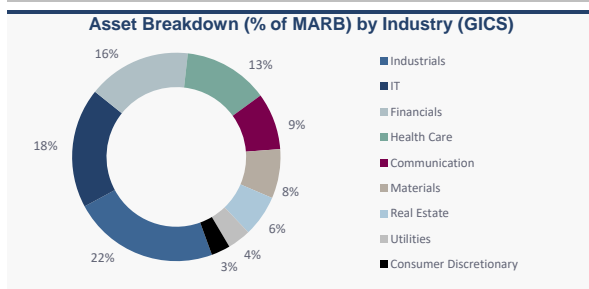


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2009	-	-	-	-	-	-	-	-	-	-	-	1.62%	1.6%	1.6%
2010	0.40%	0.30%	0.15%	0.24%	-0.31%	0.81%	2.45%	0.65%	1.75%	-0.23%	-0.26%	0.58%	6.7%	8.4%
2011	0.04%	-0.35%	0.06%	1.49%	0.44%	-0.74%	-1.19%	-1.96%	-0.42%	1.52%	0.53%	0.25%	-0.4%	8.0%
2012	0.81%	1.00%	-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%	-0.27%	-0.80%	0.41%	5.17%	3.88%	-6.0%	28.2%
2021	1.12%	2.92%	-3.15%	0.89%	0.71%	0.68%	-	-	-	-	-	-	3.1%	32.2%

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 USD share effective performance adjusted from the fees levels.

**Portfolio as of June 30, 2021**

Portfolio Information		Performance Metrics (Monthly Data)			
<b>AUMs (USD in millions)</b>		<b>LTM Return</b>	13.7%	<b>3Y Return (A/C)</b>	0.5% / 1.4%
Fund	38	<b>LTM Volatility</b>	7.6%	<b>3Y Volatility</b>	12.8%
Event Driven strategy	174	<b>LTM Sharpe Ratio</b>	1.82	<b>3Y Sharpe Ratio</b>	0.04
<b>Fund Exposure</b>		<b>LTM Periods Up</b>	75%	<b>3Y Periods Up</b>	67%
Long Exp.	152.4%	<b>LTM Worst Month</b>	-3.2%	<b>3Y Worst Month</b>	-18.8%
Short Exp.	-32.8%	<b>Top 5 Positions (Rounded, % of AUM)</b>			
<b>Number of Strategies</b>		PEOPLE'S UNITED FINANCIAL 4.0%			
% Cash Deals	81.1%	PROOFPOINT INC 4.0%			
% Stock Deals	18.9%	ATHENE HOLDING LTD 3.0%			
<b>Market Beta Since Inception vs Eurostoxx 50</b>		TALEND SA 3.0%			
<b>Market Beta Since Inception vs S&amp;P 500</b>		SOLITON INC 3.0%			



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Monthly Metrics and Historical Statistics

**Selected Closed Deals**

		Deal Value	Closed
1.	CORELOGIC INC / STONE POINT CAPITAL LLC	\$7.6bn	04.06.21
2.	CANTEL MEDICAL CORP / STERIS PLC	\$4.2bn	02.06.21
3.	GRUBHUB INC / JUST EAT TAKEAWAY	\$3.5bn	15.06.21

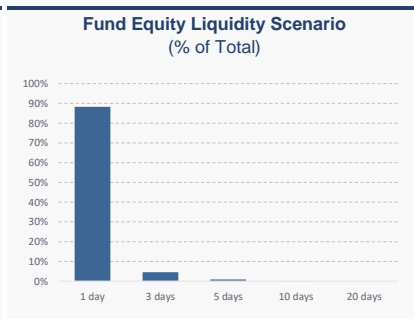
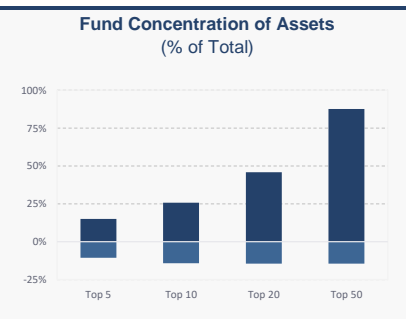
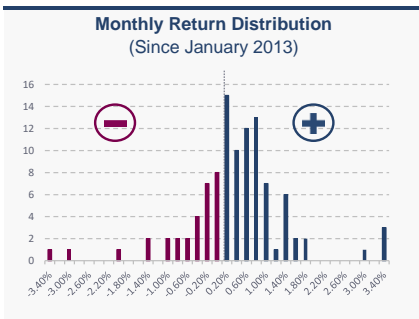
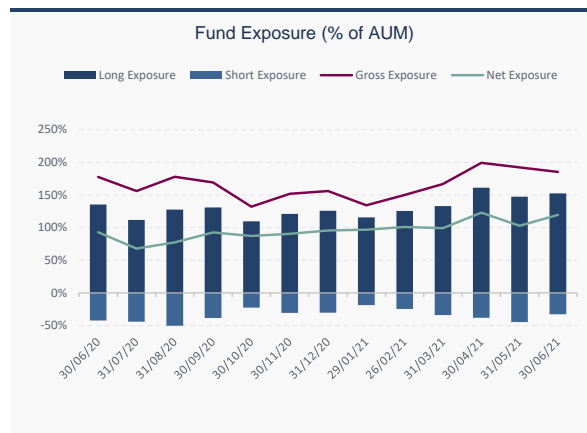
**Selected New Deals**

		Deal Value	Announced
1.	QTS REALTY TRUST / BLACKSTONE GROUP	\$5.3bn	07.06.21
2.	SYKES ENTERPRISES INC / SITEL GROUP	\$2.3bn	18.06.21
3.	LYDALL INC / SP UNIFRAX HOLDINGS INC	\$1.3bn	21.06.21

**Indicative Monthly Deal Net Spreads**

	Week 4	Week 3	Week 2	Week 1
Mean	10.2%	9.2%	8.1%	7.6%
Median	5.4%	5.9%	5.4%	5.8%

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)	110.64
Class I USD Shares (FR0010816793)	124.69
Class P EUR Shares (FR0010816801)	104.39
Class F EUR Shares (FR0012749968)	95.61
Class F USD Shares (FR0013223419)	103.96

**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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