

LUTETIA PATRIMOINE UCITS

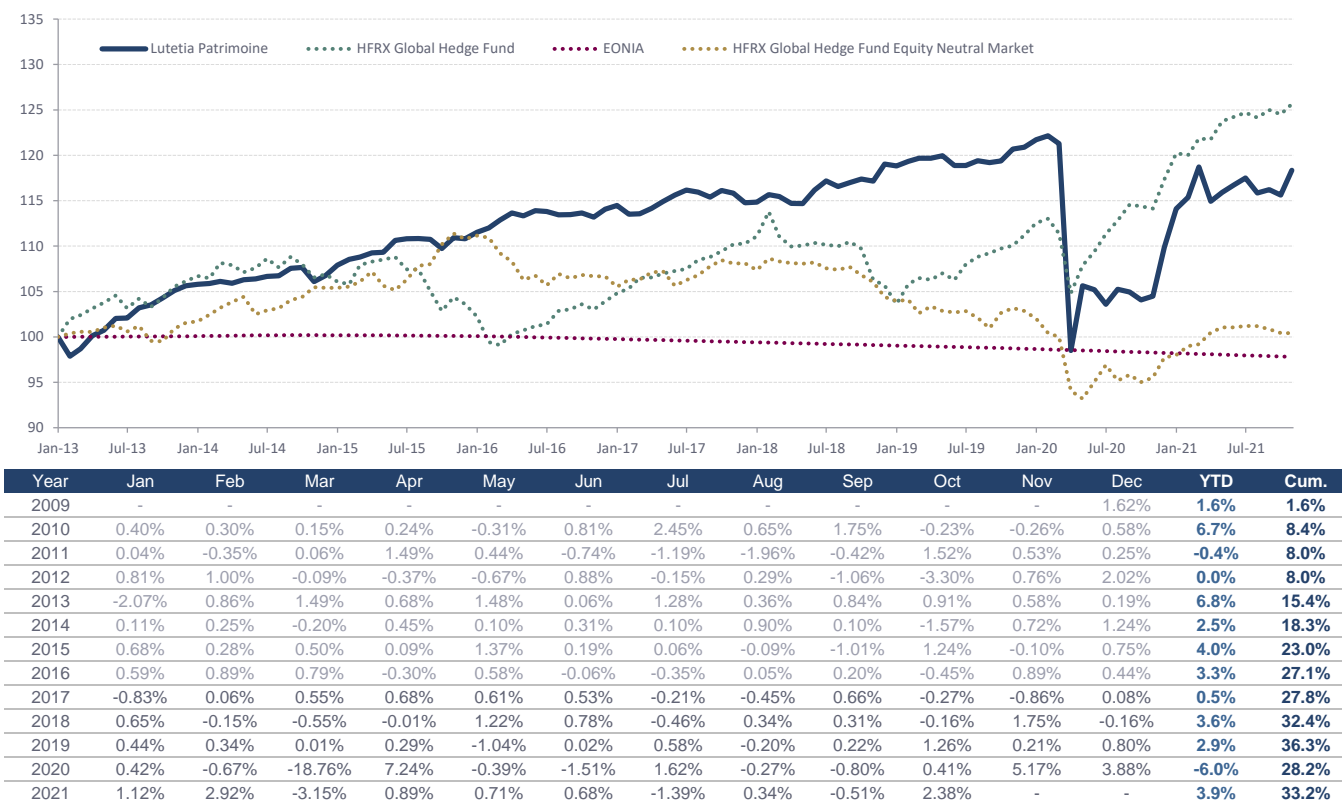
Absolute Return Strategy

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)

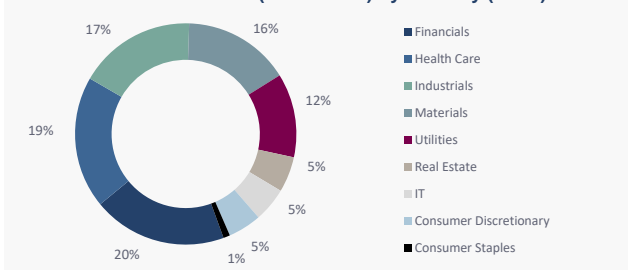


Past performance is not a reliable indicator of future results. The F USD share was launched in Dec 2016. Performance prior to this date has been recalculated based on the I USD share effective performance adjusted from the fees levels.

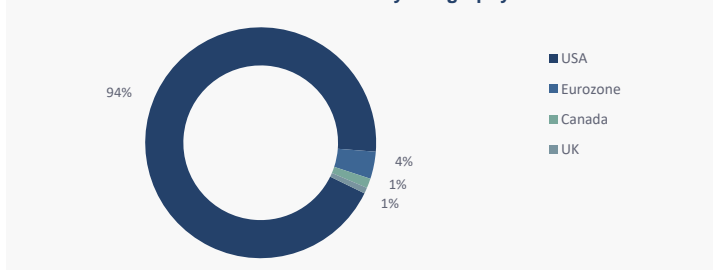
Portfolio as of October 29, 2021

Portfolio Information		Performance Metrics (Monthly Data)			
AUMs (USD in millions)		LTM Return	13.5%	3Y Return (A/C)	0.7% / 2.2%
Fund	17	LTM Volatility	7.9%	3Y Volatility	12.9%
Event Driven strategy	117	LTM Sharpe Ratio	1.72	3Y Sharpe Ratio	0.06
Fund Exposure		LTM Periods Up	75%	3Y Periods Up	67%
Long Exp.	143%	LTM Worst Month	-3.2%	3Y Worst Month	-18.8%
Short Exp.	-44%	Top 5 Positions (Rounded, % of AUM)			
Number of Strategies		SUEZ	4.0%		
% Cash Deals	85%	SOLITON INC	4.0%		
% Stock Deals	15%	IHS MARKIT LTD	3.0%		
Market Beta Since Inception vs Eurostoxx 50		PEOPLE'S UNITED FINANCIAL	3.0%		
Market Beta Since Inception vs S&P 500		DOMTAR CORP	2.0%		

Asset Breakdown (% of MARB) by Industry (GICS)



Asset Breakdown by Geography



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Monthly Metrics and Historical Statistics

Selected Closed Deals

		Deal Value	Closed
1.	MEDALLIA INC / THOMA BRAVO LLC	\$5.5 bn	29.10.21
2.	RETAIL PROPERTIES / KITE REALTY GROUP	\$2.9 bn	22.10.21
3.	CADENCE BANCORP / BANCORPSOUTH	\$2.9 bn	29.10.21

Selected New Deals

		Deal Value	Announced
1.	ASPEN TECH. / EMERSON ELECTRIC	\$8.6 bn	11.10.21
2.	VEONEER INC / SSW HOLDCO	\$3.9 bn	04.10.21
3.	GREAT WEST. BANC. / FIRST INTER. BANC.	\$2.0 bn	04.10.21

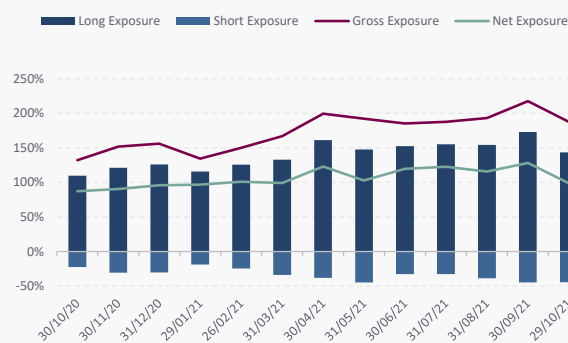
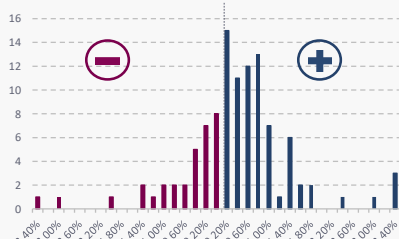
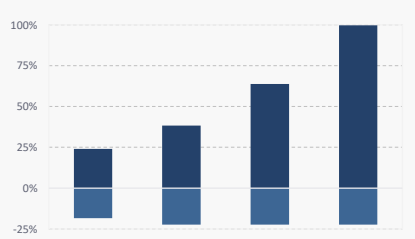
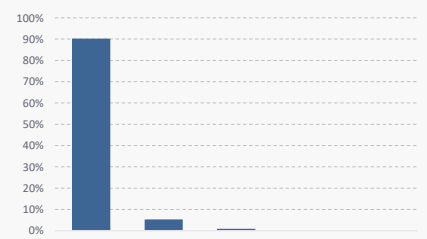
Indicative Monthly Deal Net Spreads

	Week 4	Week 3	Week 2	Week 1
Mean	10.3%	9.1%	9.0%	10.2%
Median	6.0%	6.1%	5.2%	6.8%

Note:

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

Fund Exposure (% of AUM)

Monthly Return Distribution
(Since January 2013)Fund Concentration of Assets
(% of Total)Fund Equity Liquidity Scenario
(% of Total)

Share Classes NAV

Class I EUR Shares (FR0010816819)	111.13
Class I USD Shares (FR0010816793)	125.58
Class P EUR Shares (FR0010816801)	104.63
Class F EUR Shares (FR0012749968)	95.94
Class F USD Shares (FR0013223419)	104.79

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 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.