

LUTETIA PATRIMOINE UCITS

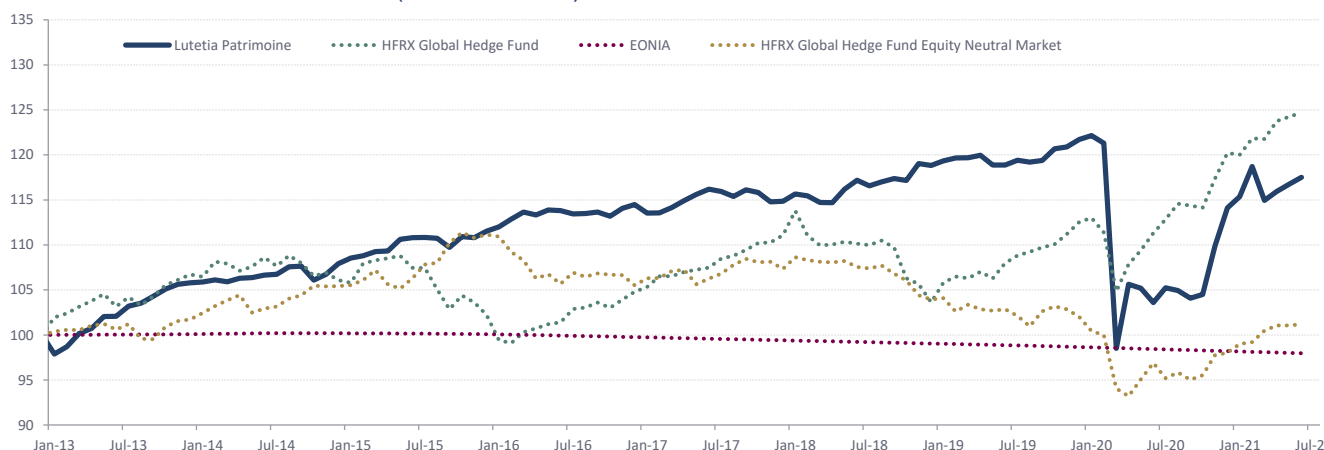
Absolute Return Strategy

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.



Performance and Benchmarks (I USD Shares)



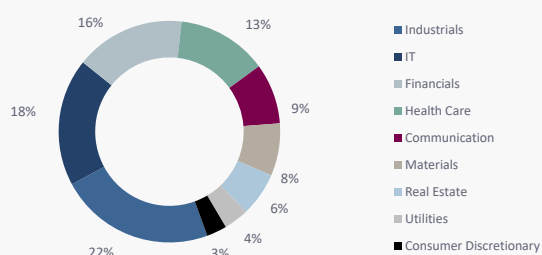
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2009	-	-	-	-	-	-	-	-	-	-	-	1.34%	1.3%	1.3%
2010	0.34%	0.26%	0.12%	0.20%	-0.29%	0.71%	2.15%	0.56%	1.54%	-0.22%	-0.24%	0.50%	5.7%	7.1%
2011	0.02%	-0.39%	0.03%	1.35%	0.38%	-0.67%	-1.18%	-1.98%	-0.44%	1.50%	0.51%	0.23%	-0.7%	6.4%
2012	0.71%	0.87%	-0.09%	-0.34%	-0.63%	0.77%	-0.15%	0.24%	-0.96%	-3.31%	0.74%	2.00%	-0.3%	6.1%
2013	-2.12%	0.84%	1.46%	0.58%	1.30%	0.04%	1.12%	0.30%	0.73%	0.80%	0.50%	0.15%	5.8%	12.3%
2014	0.09%	0.20%	-0.20%	0.38%	0.07%	0.26%	0.07%	0.79%	0.07%	-1.44%	0.62%	1.09%	2.0%	14.5%
2015	0.59%	0.23%	0.42%	0.06%	1.20%	0.15%	0.03%	-0.09%	-0.91%	1.08%	-0.10%	0.65%	3.3%	18.3%
2016	0.44%	0.77%	0.68%	-0.28%	0.50%	-0.07%	-0.32%	0.02%	0.16%	-0.41%	0.77%	0.37%	2.7%	21.5%
2017	-0.84%	0.02%	0.54%	0.66%	0.61%	0.49%	-0.20%	-0.49%	0.65%	-0.25%	-0.91%	0.07%	0.3%	21.9%
2018	0.71%	-0.18%	-0.64%	-0.02%	1.31%	0.87%	-0.54%	0.37%	0.33%	-0.19%	1.60%	-0.17%	3.5%	26.1%
2019	0.42%	0.28%	0.01%	0.24%	-0.91%	0.00%	0.45%	-0.17%	0.15%	1.10%	0.16%	0.69%	2.4%	29.2%
2020	0.35%	-0.70%	-18.78%	7.23%	-0.42%	-1.52%	1.59%	-0.29%	-0.82%	0.39%	5.15%	3.86%	-6.3%	21.1%
2021	1.11%	2.90%	-3.18%	0.86%	0.70%	0.66%	-	-	-	-	-	-	3.0%	24.7%

Past performance is not a reliable indicator of future results. NAV rebased to 100 on 01/01/2013.

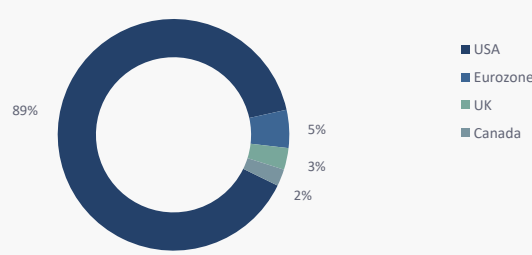
Portfolio as of June 30, 2021

Portfolio Information		Performance Metrics (Monthly Data)			
AUMs (USD in millions)		LTM Return	13.4%	3Y Return (A/C)	0.1% / 0.3%
Fund	38	LTM Volatility	7.6%	3Y Volatility	12.8%
Event Driven strategy	174	LTM Sharpe Ratio	1.78	3Y Sharpe Ratio	0.01
Fund Exposure		LTM Periods Up	75%	3Y Periods Up	64%
Long Exp.	152.4%	LTM Worst Month	-3.2%	3Y Worst Month	-18.8%
Short Exp.	-32.8%	Top 5 Positions (Rounded, % of AUM)			
Number of Strategies		PEOPLE'S UNITED FINANCIAL			
% Cash Deals	81.1%	PROOFPOINT INC			
% Stock Deals	18.9%	ATHENE HOLDING LTD			
Market Beta Since Inception vs Eurostoxx 50		TALEND SA			
Market Beta Since Inception vs S&P 500		SOLITON INC			
		0.17			
		0.24			

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



Asset Breakdown by Geography



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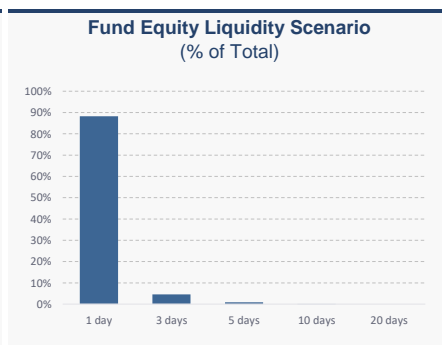
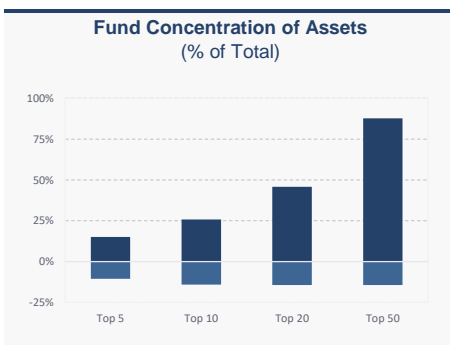
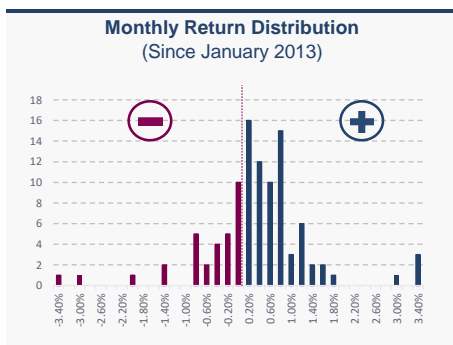
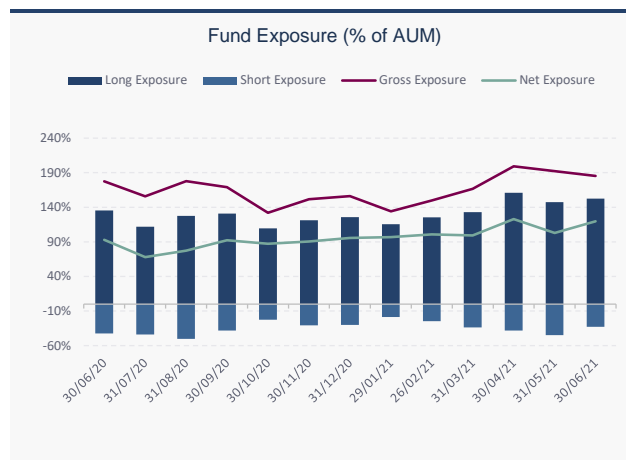
Monthly Metrics and Historical Statistics

Selected Closed Deals			
		Deal Value	Closed
1.	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
Inception Date	27 Nov. 2009
Investment Manager	Lutetia Capital SAS
AMF Registration Number	GP09000017
Custodian	CACEIS Bank
Auditor	Deloitte
	JP Morgan
Synthetic Prime Brokers	SG
	UBS
Legal Advisor	Kramer Levin

Management Fee : F / I / P Shares	1.25% / 1.5% / 2%
Performance Fee : F / I / P Shares	10% / 20% / 20%
Hurdle Rate	Eonia
Watermark	Yes
Liquidity	Daily
Front Load Fee	None
Exit Fee	None
Minimum Investment Class F Shares	EUR/USD 5,000,000
Minimum Investment Class I Shares	EUR/USD/GBP 100,000
Minimum Investment Class P Shares	EUR/USD 100

Disclaimer

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