

LUTETIA PATRIMOINE UCITS

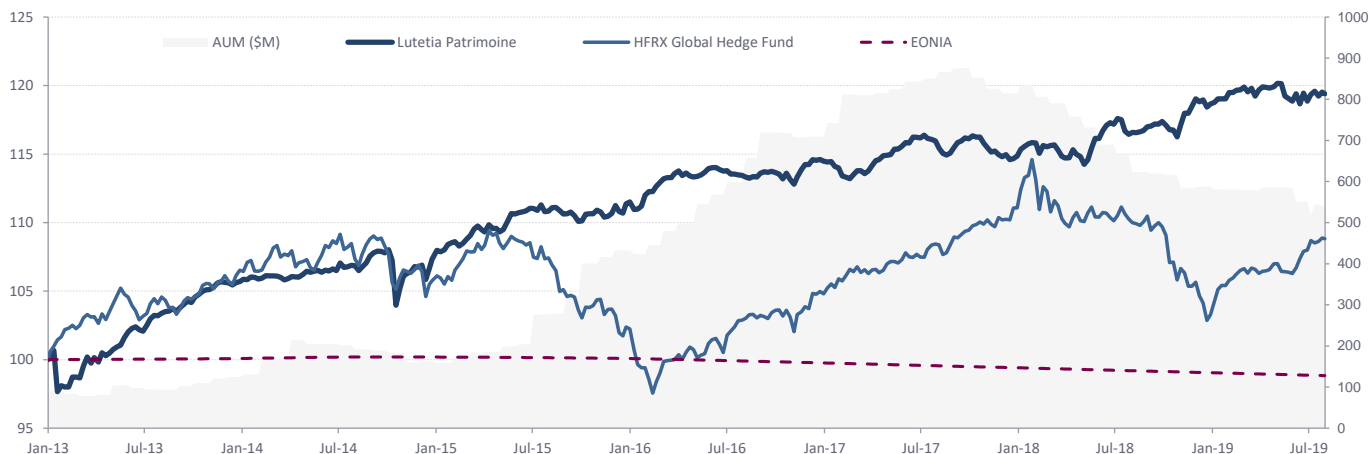
Absolute Return Strategy

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.



Performance and Benchmarks (I USD Shares)



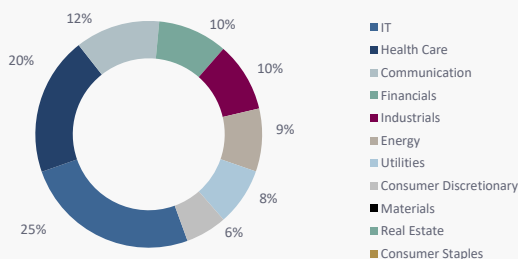
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2009	-	-	-	-	-	-	-	-	-	-	-	1.34%	1.3%	1.3%
2010	0.34%	0.26%	0.12%	0.20%	-0.29%	0.71%	2.15%	0.56%	1.54%	-0.22%	-0.24%	0.50%	5.7%	7.1%
2011	0.02%	-0.39%	0.03%	1.35%	0.38%	-0.67%	-1.18%	-1.98%	-0.44%	1.50%	0.51%	0.23%	-0.7%	6.4%
2012	0.71%	0.87%	-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%	-	-	-	-	-	0.5%	26.7%

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

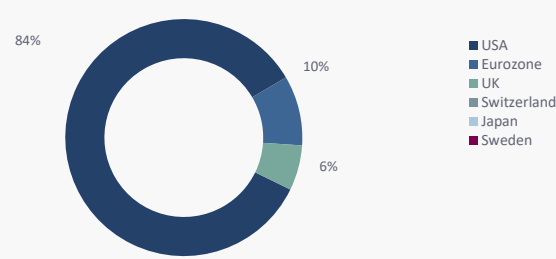
Portfolio as of July 31, 2019

Portfolio Information		Performance Metrics (Monthly Data)			
Fund AUMs (USD in millions)	187	LTM Return	2.4%	3Y Return (A/C)	1.7% / 5.3%
Strategy AUMs (USD in millions)	541	LTM Volatility	2.0%	3Y Volatility	2.0%
Merger Arbitrage Strategy (MARB), Gross Exp.	154.2%	LTM Sharpe Ratio	1.21	3Y Sharpe Ratio	0.86
Number of Strategies	41	LTM Periods Up	67%	3Y Periods Up	61%
% Cash Deals	65.9%	LTM Worst Month	-0.9%	3Y Worst Month	-0.9%
% Stock Deals	34.1%	Top 5 Merger Arbitrage Positions (Rounded, % of AUM)			
Average Deal Duration (Days)	116	ANADARKO PETROLEUM CORP	8.0%		
Market Cap < 500M (% of MARB)	6.9%	VERSUM MATERIALS INC	7.0%		
Market Beta Since Inception vs Eurostoxx 50	0.06	BTG PLC	6.0%		
Market Beta Since Inception vs S&P 500	0.08	ALLERGAN PLC	5.0%		
		TRIBUNE MEDIA CO - A	5.0%		

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



Asset Breakdown (% of MARB) by Target Geography (Equity)



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Monthly Metrics and Historical Statistics

Selected Closed Deals

		Deal Value	Closed
1.	WORLDPAY / FIDELITY NATIONAL INFO	\$41.1bn	31.07.19
2.	FIRST DATA CORP / FISERV INC	\$38.2bn	29.07.19
3.	RED HAT / INTER. BUSINESS MACHINES	\$31.8bn	09.07.19

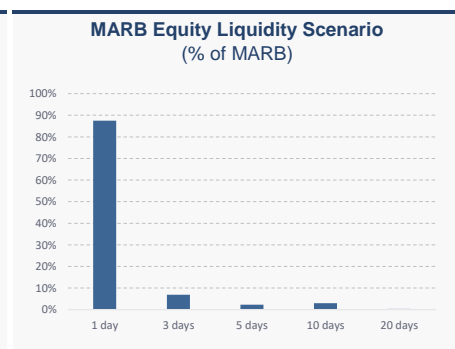
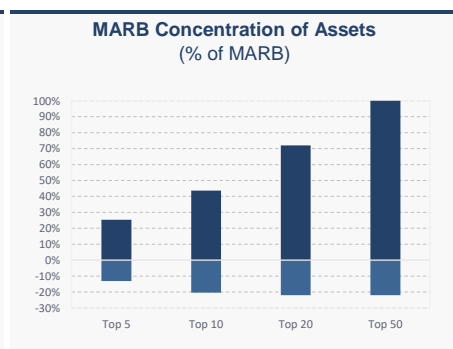
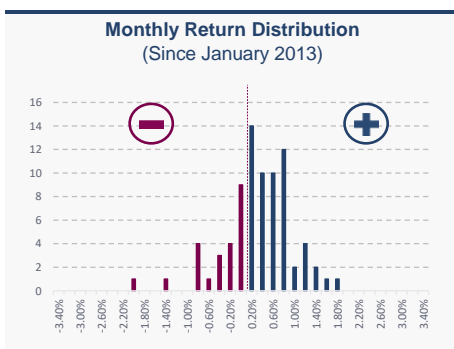
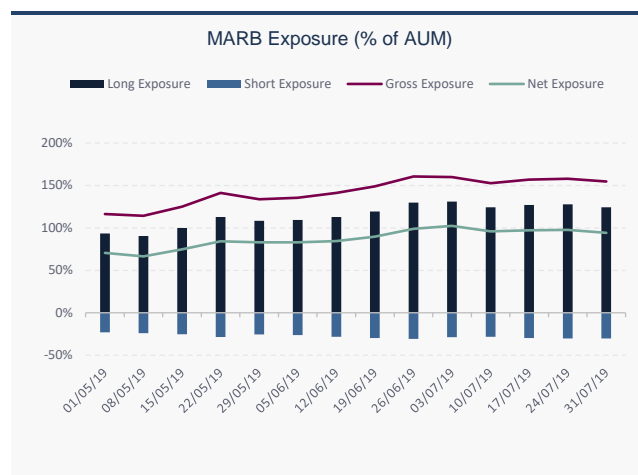
Selected New Deals

		Deal Value	Announced
1.	GENESEE & WYOMING INC / GIC PTE LTD	\$9.1bn	01.07.19
2.	GRANDVISION NV / ESSLORLUXOTTICA	\$6.1bn	31.07.19
3.	ACACIA COMMUNICATIONS / CISCO	\$2.5bn	09.07.19

Indicative Monthly Deal Net Spreads

	Week 1	Week 2	Week 3	Week 4
Median	5.5%	4.0%	3.8%	4.2%
Mean	8.1%	6.7%	6.6%	6.9%

Note:
Monitored deals in North America with value > \$400mm and spread between 0% and 30%.
Net spreads on a LIBOR-adjusted basis.



Share Classes NAV

Class I EUR Shares (FR0010816819)	116.11
Class I USD Shares (FR0010816793)	126.70
Class P EUR Shares (FR0010816801)	111.38
Class P USD Shares (FR0010816785)	119.01
Class F EUR Shares (FR0012749968)	100.68
Class F USD Shares (FR0013223419)	104.81

Fund Management

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

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

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

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.

For any questions or inquiries regarding the Fund, please contact Lutetia Capital SAS at +33 1 79 97 97 97.