

ALPHA PATRIMOINE

Monte Leone Special Situations



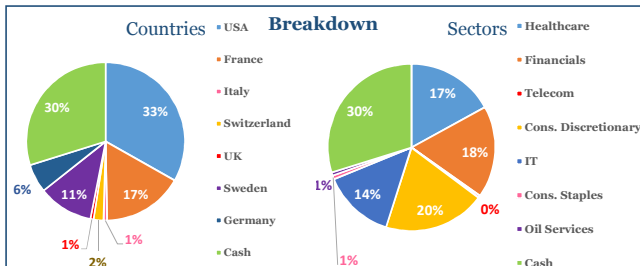
Data as of July 31, 2018

Investment Policy

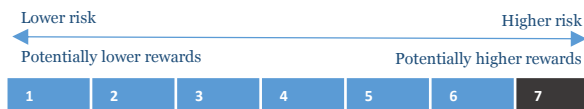
| | |
|------------------------|---|
| Investment Objectives | <ul style="list-style-type: none"> Generate superior and consistent absolute, risk-adjusted returns Maintain low volatility and limited correlation to the market Outperform the S&P 500 and event-driven indices |
| Investment Philosophy | <ul style="list-style-type: none"> Apply disciplined investment approach together with collective experience to capture best risk-adjusted returns Adjust portfolio balance dynamically between special situations and merger arbitrage to reflect market environment and transaction opportunities |
| Investment Strategy | <ul style="list-style-type: none"> Perform meticulous investment research at the transaction, company and industry level to create an investment hedge Invest primarily in liquidity equities and equity derivatives Maintain strict risk management and hedging strategies to minimize exposure to micro and macro risk |
| Portfolio Construction | <ul style="list-style-type: none"> Concentration : Target 10-15 positions Industry Exposure : Typically diversified but will depend on level of event-driven opportunities ; generally no more than 25% to be exposed to any single industry Country Exposure : Primarily U.S. And Europe, with the remainder in liquid markets with defined transaction processes |

Fund Performance

| | |
|-----------------------------|--------|
| Performance since inception | -4.43% |
| Performance Year-to-Date | +4.25% |
| Monthly performance | -2.64% |



Risk and Reward Profile



The higher the category (1-7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

Fund Characteristics

| | |
|----------------------------|-------------------------------|
| ISIN code | LU1591418964 |
| Bloomberg Ticker | APMOLSS LX |
| NAV as of 31/07/2018 (EUR) | 95.57 |
| Base currency | EUR |
| Inception | 02/06/2017 |
| Investment Manager | Alpha Patrimoine S.A. |
| Structure | Luxembourg Sicav SIF |
| Liquidity | Weekly |
| Custodian Bank | ABN AMRO Bank (Luxembourg) |
| Auditor | Grant Thornton Lux Audit S.A. |
| Transfer Agent | Vistra Fund Services |
| Minimum investment | EUR 125,000 equivalent |
| Management fee | 2.00% |
| Subscription Fee | Up to 3% |
| Performance fee | 20% or 25% (high water mark) |

Additional Information

Risk Indicators *

(based on weekly returns of the "Monte Leone Special Situations Fund – Bahamas" since start of 2015)

| | |
|-----------------------------------|-----|
| Annualised volatility of the Fund | 26% |
| Correlation vs. S&P 500 | 14% |
| Correlation vs. HFRX Event Driven | 14% |



* These data relate to the "Monte Leone Special Situations Fund – Bahamas" and shall be regarded merely as indicative. Accordingly they are therefore of a purely informational character and should not be understood as indicators derived from the "Alpha Patrimoine – Monte Leone Special Situations" fund.

Track Record based on Monthly & Yearly Performances **

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YEAR |
|------|---------|-------|-------|-------|-------|--------|--------|--------|-------|-------|--------|-------|--------|
| 2013 | | +3.4% | +2.3% | -1.0% | -1.1% | +12.5% | -2.6% | +11.2% | -4.0% | +0.7% | -2.4% | +2.7% | +21.9% |
| 2014 | +101.8% | 4.0% | +0.7% | -3.4% | -9.0% | -4.1% | -4.3% | +8.6% | -4.4% | -2.5% | -12.4% | +2.4% | +44.2% |
| 2015 | +14.9% | 2.4% | -3.6% | +4.4% | -1.6% | -0.5% | -6.6% | -1.2% | -7.0% | -4.0% | +3.8% | 10.3% | -9.6% |
| 2016 | +0.0% | 6.8% | -7.6% | +6.1% | -5.7% | -7.2% | +18.1% | +12.5% | -3.8% | +4.0% | -1.8% | +5.0% | +26.2% |
| 2017 | | | | | | | 0.0% | -0.5% | -9.2% | +1.6% | -0.7% | 0.7% | -8.3% |
| 2018 | +3.6% | +0.5% | +3.1% | -3.8% | +4.7% | -1.0% | -2.6% | | | | | | +4.3% |

** Data from February 2013 until December 2016 relate to the "Monte Leone Special Situations Fund – Bahamas". 2017 & 2018 data relates to "Alpha Patrimoine – Monte Leone Special Situations" fund. These consolidated data shall be regarded merely as indicative. Accordingly they are therefore of a purely informational character and should not be understood as historical performances of the "Alpha Patrimoine – Monte Leone Special Situations" fund.

Important Information

This document has been prepared for general information and does not constitute a recommendation or financial advice and cannot be relied as such. Investment in the Fund described herein is available only to intended recipients and this communication must not be relied or acted upon by anyone who is not an intended recipient.

While considerable care has been taken to ensure the information contained within this document is accurate and up-to-date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information. The responsibility of Alpha Patrimoine S.A. can not be held by a decision based on this information.

Past performance is not a guarantee of future performance. Returns may increase or decrease as a result of currency and asset prices fluctuations. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. Please refer to the Prospectus for full risk disclosure.

Recipients of this information who intend to apply for shares in the Fund are reminded that any such application must be made solely on the basis of the information contained in the Prospectus. A copy of the Prospectus can be obtained by contacting your Financial Advisor or by using the contact details shown herein.

For additional information, please check www.alpha-patrimoine.eu or call +352 26 97 66 91

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