

LUTETIA PATRIMOINE UCITS

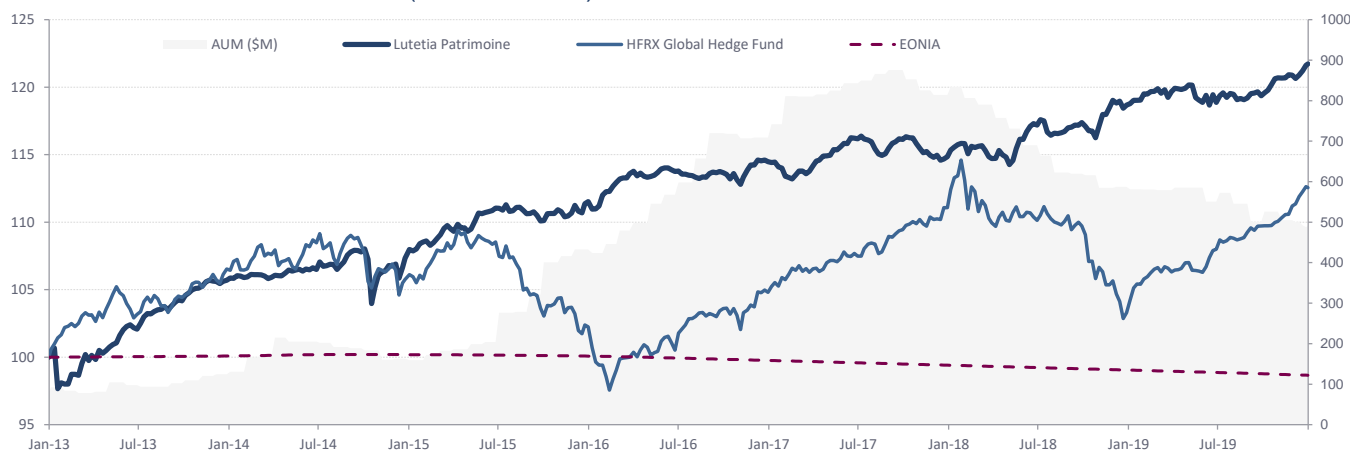
Absolute Return Strategy

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)



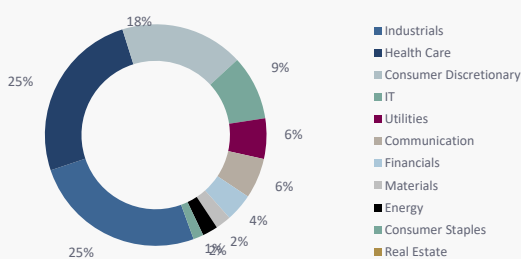
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2009	-	-	-	-	-	-	-	-	-	-	-	1.34%	1.3%	1.3%
2010	0.34%	0.26%	0.12%	0.20%	-0.29%	0.71%	2.15%	0.56%	1.54%	-0.22%	-0.24%	0.50%	5.7%	7.1%
2011	0.02%	-0.39%	0.03%	1.35%	0.38%	-0.67%	-1.18%	-1.98%	-0.44%	1.50%	0.51%	0.23%	-0.7%	6.4%
2012	0.71%	0.87%	-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%	-0.17%	0.15%	1.10%	0.16%	0.69%	2.4%	29.2%

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

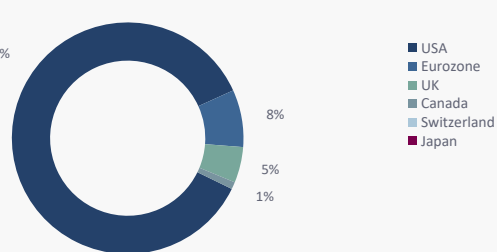
Portfolio as of December 31, 2019

Portfolio Information		Performance Metrics (Monthly Data)			
Fund AUMs (USD in millions)	162	LTM Return	2.4%	3Y Return (A/C)	2.1% / 6.3%
Strategy AUMs (USD in millions)	491	LTM Volatility	1.7%	3Y Volatility	2.0%
Merger Arbitrage (MARB) Total Gross Exp.	164.1%	LTM Sharpe Ratio	1.44	3Y Sharpe Ratio	1.01
Number of Strategies	45	LTM Periods Up	75%	3Y Periods Up	61%
% Cash Deals	77.9%	LTM Worst Month	-0.9%	3Y Worst Month	-0.9%
% Stock Deals	22.1%	Top 5 Merger Arbitrage Positions (Rounded, % of AUM)			
Average Deal Duration (Days)	104	ALLERGAN PLC	10.0%		
Market Cap < 500M (% of MARB)	0.0%	CAESARS ENTERTAINMENT CORP	7.0%		
Market Beta Since Inception vs Eurostoxx 50	0.06	WABCO HOLDINGS INC	7.0%		
Market Beta Since Inception vs S&P 500	0.08	WELLCARE HEALTH PLANS INC	7.0%		
		CONTINENTAL BUILDING PRODUCT	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.	GENESEE & WYOMING / BROOKFIELD	\$9.1bn	30.12.19
2.	SPARK THERAPEUTICS / ROCHE	\$3.7bn	18.12.19
3.	CARBONITE / OPEN TEXT	\$1.4bn	26.12.19

Selected New Deals

		Deal Value	Announced
1.	TALLGRASS ENERGY LP / GIC PTE	\$5.7bn	17.12.19
2.	ARQULE INC / MERCK & CO	\$2.4bn	09.12.19
3.	SYNTHORX / SANOFI	\$2.0bn	09.12.19

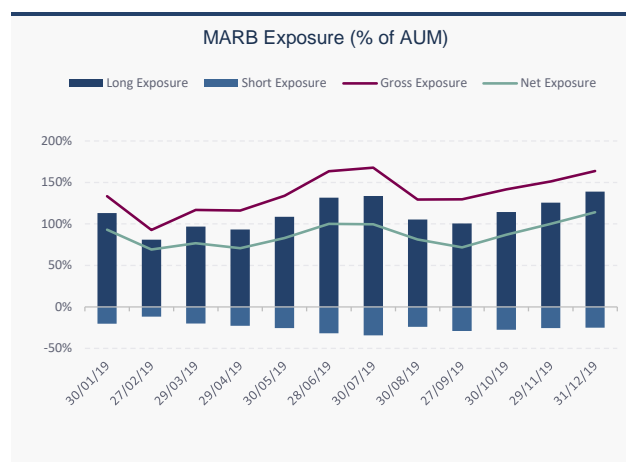
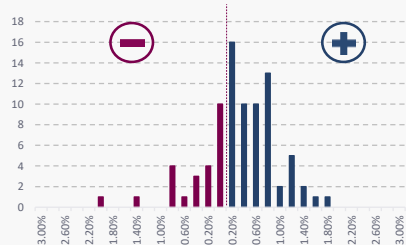
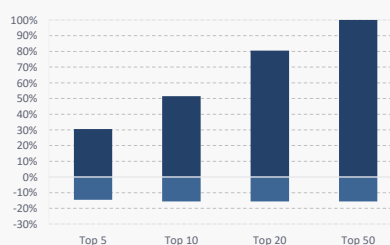
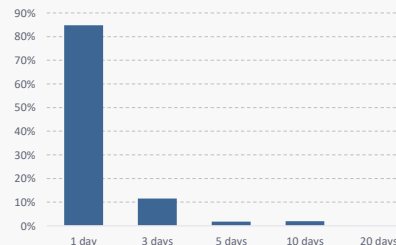
Indicative Monthly Deal Net Spreads

	Week 4	Week 3	Week 2	Week 1
Mean	5.8%	6.7%	6.9%	7.4%
Median	3.5%	3.3%	3.3%	4.7%

Note:

Monitored deals in North America with value > \$400mm and spread between 0% and 50%.

Net spreads on a LIBOR-adjusted basis.

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

Share Classes NAV

Class I EUR Shares (FR0010816819)	117.53
Class I USD Shares (FR0010816793)	129.16
Class P EUR Shares (FR0010816801)	112.53
Class P USD Shares (FR0010816785)	121.11
Class F EUR Shares (FR0012749968)	101.94
Class F USD Shares (FR0013223419)	107.22

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.