

## LUTETIA PATRIMOINE UCITS

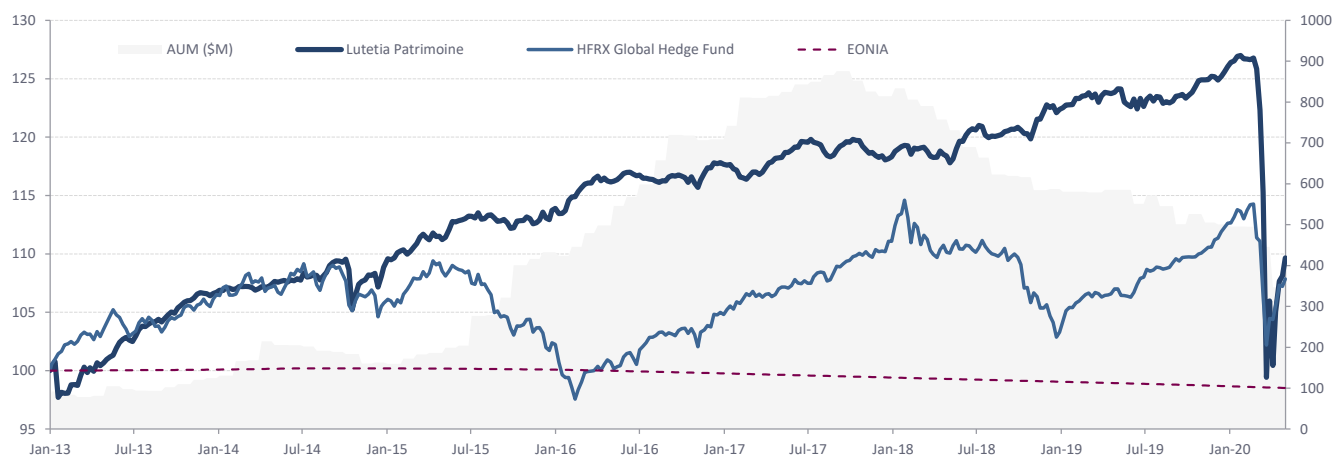
## Absolute Return Strategy

## 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.



## Pro Forma and Actual Performance and Benchmarks (F USD Shares)



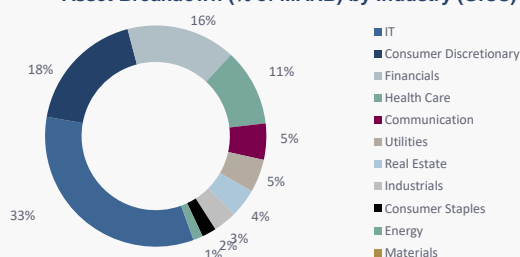
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2009	-	-	-	-	-	-	-	-	-	-	-	1.62%	1.6%	1.6%
2010	0.40%	0.30%	0.15%	0.24%	-0.31%	0.81%	2.45%	0.65%	1.75%	-0.23%	-0.26%	0.58%	6.7%	8.4%
2011	0.04%	-0.35%	0.06%	1.49%	0.44%	-0.74%	-1.19%	-1.96%	-0.42%	1.52%	0.53%	0.25%	-0.4%	8.0%
2012	0.81%	1.00%	-0.09%	-0.37%	-0.67%	0.88%	-0.15%	0.29%	-1.06%	-3.30%	0.76%	2.02%	0.0%	8.0%
2013	-2.07%	0.86%	1.49%	0.68%	1.48%	0.06%	1.28%	0.36%	0.84%	0.91%	0.58%	0.19%	6.8%	15.4%
2014	0.11%	0.25%	-0.20%	0.45%	0.10%	0.31%	0.10%	0.90%	0.10%	-1.57%	0.72%	1.24%	2.5%	18.3%
2015	0.68%	0.28%	0.50%	0.09%	1.37%	0.19%	0.06%	-0.09%	-1.01%	1.24%	-0.10%	0.75%	4.0%	23.0%
2016	0.59%	0.89%	0.79%	-0.30%	0.58%	-0.06%	-0.35%	0.05%	0.20%	-0.45%	0.89%	0.44%	3.3%	27.1%
2017	-0.83%	0.06%	0.55%	0.68%	0.61%	0.53%	-0.21%	-0.45%	0.66%	-0.27%	-0.86%	0.08%	0.5%	27.8%
2018	0.65%	-0.15%	-0.55%	-0.01%	1.22%	0.78%	-0.46%	0.34%	0.31%	-0.16%	1.75%	-0.16%	3.6%	32.4%
2019	0.44%	0.34%	0.01%	0.29%	-1.04%	0.02%	0.58%	-0.20%	0.22%	1.26%	0.21%	0.80%	2.9%	36.3%
2020	0.42%	-0.67%	-18.76%	7.24%	-	-	-	-	-	-	-	-	-13.1%	18.4%

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.

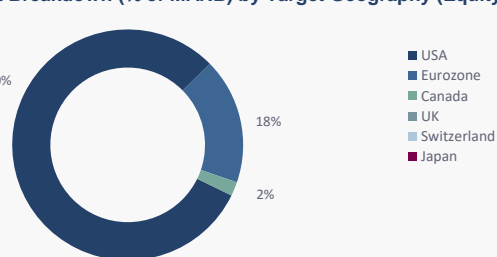
## Portfolio as of April 30, 2020

Portfolio Information		Performance Metrics (Monthly Data)			
Fund AUMs (USD in millions)	63	LTM Return	-11.5%	3Y Return (A/C)	-2.5% / -7.2%
Strategy AUMs (USD in millions)	347	LTM Volatility	20.9%	3Y Volatility	12.0%
Merger Arbitrage Strategy (MARB), Gross Exp.	195.4%	LTM Sharpe Ratio	-0.55	3Y Sharpe Ratio	-0.21
Number of Strategies	39	LTM Periods Up	67%	3Y Periods Up	61%
% Cash Deals	60.1%	LTM Worst Month	-18.8%	3Y Worst Month	-18.8%
% Stock Deals	39.9%	<b>Top 5 Merger Arbitrage Positions (Rounded, % of AUM)</b>			
Weighted Average Deal Duration (Days)	113	ALLERGAN PLC	10.0%		
Market Cap < 500M (% of MARB)	0.0%	TECH DATA CORP	6.0%		
Market Beta Since Inception vs Eurostoxx 50	0.32	TIFFANY & CO	6.0%		
Market Beta Since Inception vs S&P 500	0.31	INGENICO GROUP	5.0%		
		TAUBMAN CENTERS INC	5.0%		

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



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



## LUTETIA PATRIMOINE UCITS

## Absolute Return Strategy

## Monthly Metrics and Historical Statistics

## Selected Closed Deals

		Deal Value	Closed
1.	SPRINT / T-MOBILE	\$68.0bn	01.04.20
2.	CYPRESS / INFINEON	\$9.3bn	17.04.20
3.	MELLANOX / NVIDIA	\$6.4bn	28.04.20

## Selected New Deals

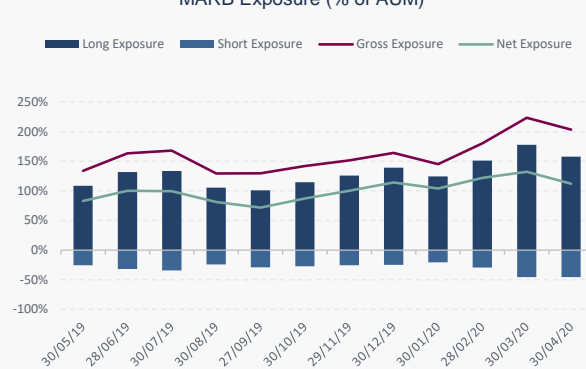
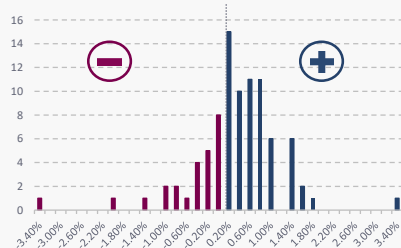
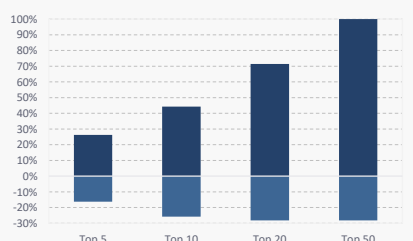
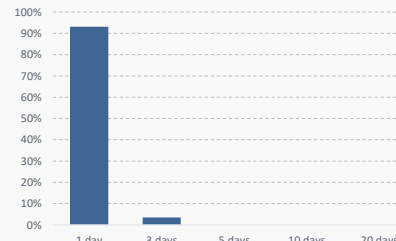
		Deal Value	Announced
1.	WILLIS TOWERS WATSON / AON	\$31.4bn	09.03.20
2.	CINCINNATI BELL / MACQUARIE INFRASTR.	\$2.7bn	13.03.20
3.	THE MEET GROUP / PROSIEBENSAT.1	\$0.5bn	05.03.20

## Indicative Monthly Deal Net Spreads

	Week 4	Week 3	Week 2	Week 1
Mean	13.6%	14.2%	16.6%	15.7%
Median	7.5%	8.1%	9.8%	11.1%

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

## MARB Exposure (% of AUM)

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)	100.68
Class I USD Shares (FR0010816793)	112.09
Class P EUR Shares (FR0010816801)	95.46
Class P USD Shares (FR0010816785)	104.99
Class F EUR Shares (FR0012749968)	86.77
Class F USD Shares (FR0013223419)	93.18

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