

LUTETIA PATRIMOINE UCITS

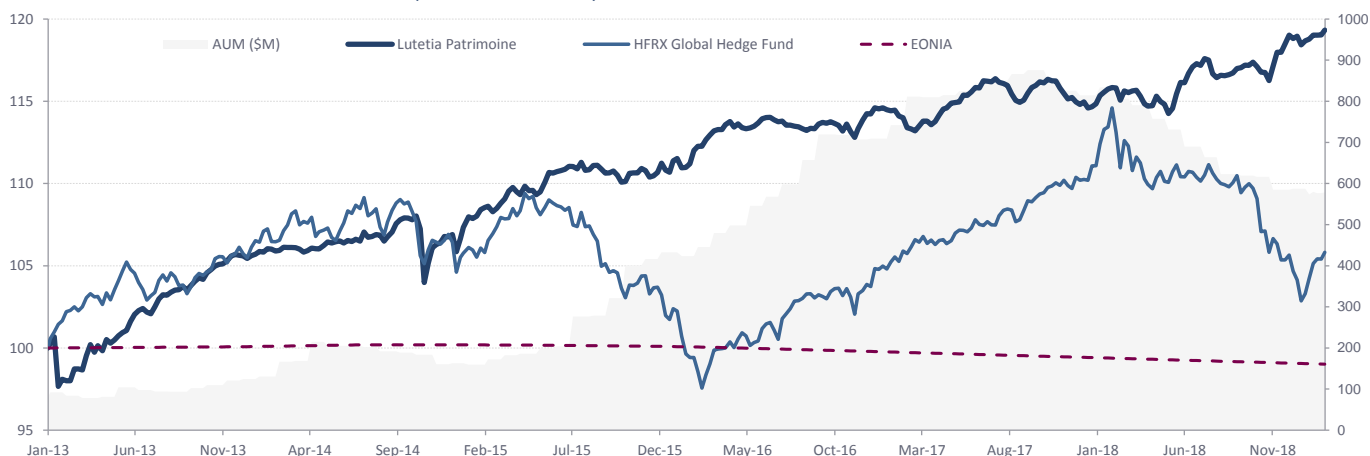
Absolute Return Strategy

FUND PROFILE AND INVESTMENT OBJECTIVES

Lutetia Patrimoine is an open-end merger arbitrage UCITS IV 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)



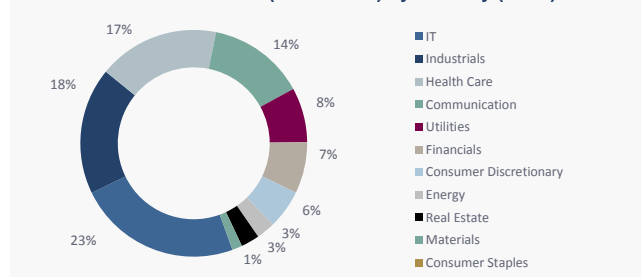
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2009	-	-	-	-	-	-	-	-	-	-	-	1.34%	1.3%	1.3%
2010	0.34%	0.26%	0.12%	0.20%	-0.29%	0.71%	2.15%	0.56%	1.54%	-0.22%	-0.24%	0.50%	5.7%	7.1%
2011	0.02%	-0.39%	0.03%	1.35%	0.38%	-0.67%	-1.18%	-1.98%	-0.44%	1.50%	0.51%	0.23%	-0.7%	6.4%
2012	0.71%	0.87%	-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%	-	-	-	-	-	-	-	-	-	-	-	0.4%	26.6%

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

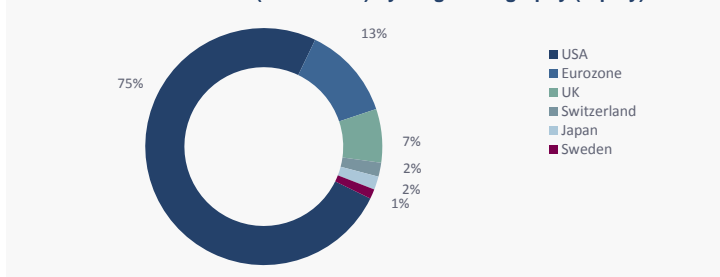
Portfolio as of January 31, 2019

Portfolio Information		Performance Metrics (Monthly Data)			
Fund AUMs (USD in millions)	245	LTM Return	3.2%	3Y Return (A/C)	2.1% / 6.5%
Strategy AUMs (USD in millions)	579	LTM Volatility	2.4%	3Y Volatility	2.0%
Merger Arbitrage Strategy (MARB), Gross Exp.	134.2%	LTM Sharpe Ratio	1.30	3Y Sharpe Ratio	1.07
Number of Strategies	39	LTM Periods Up	50%	3Y Periods Up	58%
% Cash Deals	71.8%	LTM Worst Month	-0.6%	3Y Worst Month	-0.9%
% Stock Deals	28.2%	Top 5 Merger Arbitrage Positions (Rounded, % of AUM)			
Average Deal Duration (Days)	44	GEMALTO	6.0%		
Market Cap < 500M (% of MARB)	1.2%	RED HAT INC	6.0%		
Market Beta Since Inception vs Eurostoxx 50	0.06	TWENTY-FIRST CENTURY FOX-A	5.0%		
Market Beta Since Inception vs S&P 500	0.08	TRIBUNE MEDIA CO - A	5.0%		
		BTG PLC	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.	SHIRE / TAKEDA	\$81.0bn	07.01.19
2.	APPTIO / VISTA EQUITY PARTNERS	\$1.6bn	10.01.19
3.	PAPELES Y CARTONES / DS SMITH	€2.0bn	22.01.19

Selected New Deals

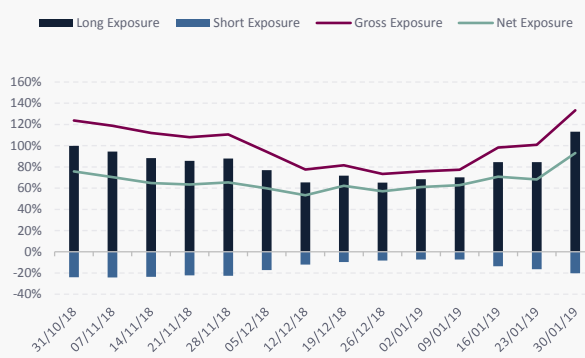
		Deal Value	Announced
1.	CELGENE / BRISTOL-MYERS	\$88.9bn	03.01.19
2.	LOXO ONCOLOGY / ELI LILLY	\$6.6bn	07.01.19
3.	LUXOFT / DXC TECHNOLOGY	\$1.9bn	07.01.19

Indicative Monthly Deal Spreads

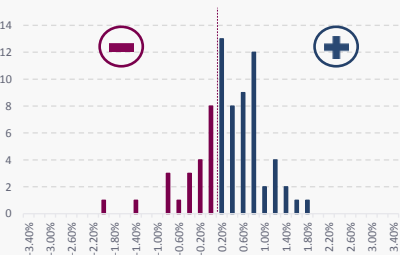
	Week 1	Week 2	Week 3	Week 4
Median	4.1%	5.8%	6.8%	6.9%
Mean	6.5%	8.7%	9.0%	8.9%

Note: Monitored deals in North America with value > \$400mm and spread between 0% and 30%

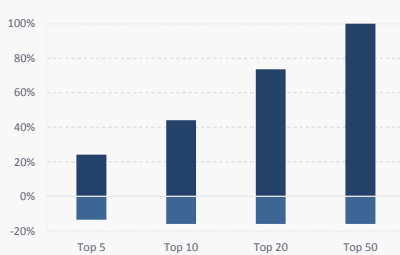
MARB Exposure (% of AUM)



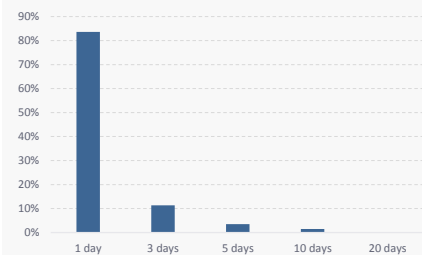
Monthly Return Distribution (Since January 2013)



MARB Concentration of Assets (% of MARB)



MARB Equity Liquidity Scenario (% of MARB)



Share Classes NAV

Class I EUR Shares (FR0010816819)	117.73
Class I USD Shares (FR0010816793)	126.62
Class P EUR Shares (FR0010816801)	113.21
Class P USD Shares (FR0010816785)	119.14
Class F EUR Shares (FR0012749968)	101.94
Class F USD Shares (FR0013223419)	104.62

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	RBC IS 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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