

## LUTETIA MERGER ARBITRAGE

### Absolute Return Strategy

#### FUND PROFILE AND INVESTMENT OBJECTIVES

Lutetia Merger Arbitrage is an open-end merger arbitrage fund registered in Ireland (QIAIF). The Fund's objective is to deliver uncorrelated absolute returns with a controlled volatility. The Fund invests primarily in European and North American stocks subject to M&A events and follows a disciplined merger arbitrage approach which focuses on definitive M&A transactions. The investment process combines proprietary quantitative models and detailed fundamental analyses.

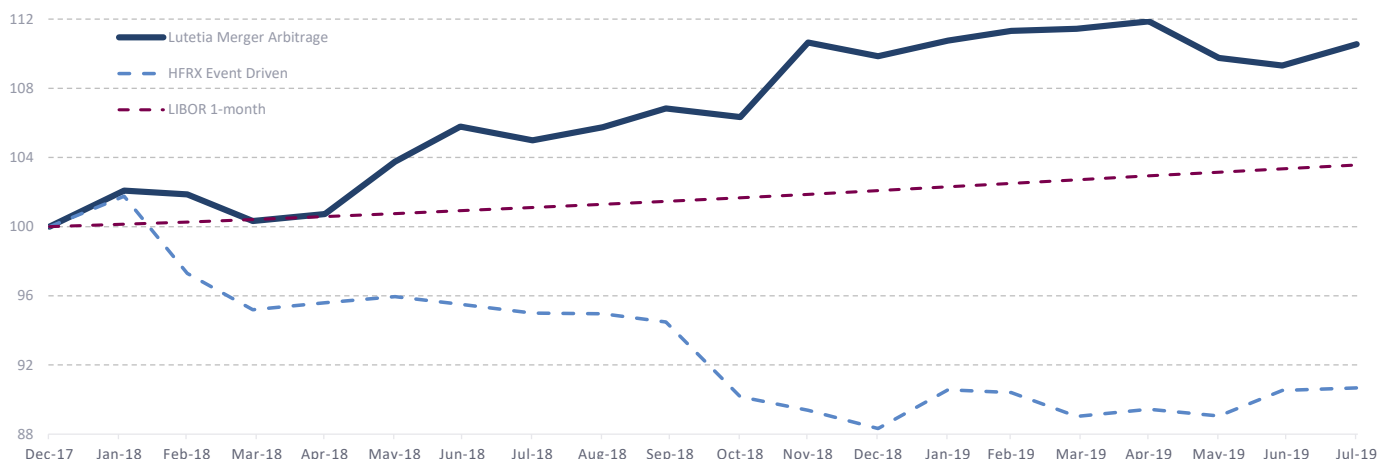
#### Fund Awards



#### Strategy Awards



### Performance (F Shares USD, Net of Fees) and Benchmarks



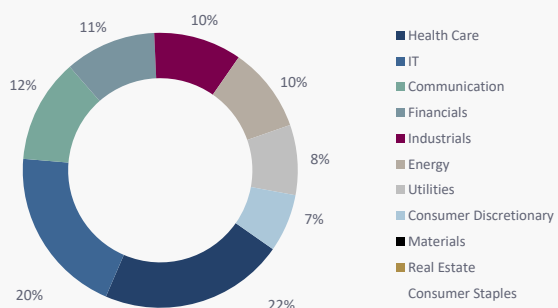
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2017	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
2018	2.08%	-0.22%	-1.51%	0.41%	3.01%	1.96%	-0.76%	0.72%	1.03%	-0.48%	4.06%	-0.72%	9.9%	9.9%
2019	0.83%	0.51%	0.11%	0.39%	-1.90%	-0.39%	1.13%	-	-	-	-	-	0.6%	10.6%

Past performance is not a reliable indicator of future results.

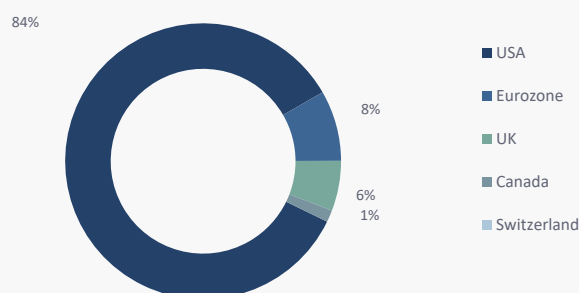
### Portfolio as of July 31, 2019

Portfolio Information		Performance Metrics			
AUMs (USD in millions)		ITD Return (A/C)	6.5% / 10.6%	LTM Return	5.3%
Fund	55	ITD Volatility	5.1%	LTM Volatility	5.0%
Strategy	544	ITD Sharpe Ratio	1.27	LTM Sharpe Ratio	1.07
Merger Arbitrage Strategy (MARB) Exposure		ITD Periods Up	63%	LTM Periods Up	67%
Long Exp.	224.3%	ITD Worst Month	-1.9%	LTM Worst Month	-1.9%
Short Exp.	-45.0%	<b>Top 5 Merger Arbitrage Positions (Rounded, % of AUM)</b>			
Number of Strategies		ANADARKO PETROLEUM CORP			
% Cash Deals	71.8%	VERSUM MATERIALS INC			
% Stock Deals	28.2%	CELGENE CORP			
Market Beta Since Inception vs Eurostoxx 50		TRIBUNE MEDIA CO - A			
Market Beta Since Inception vs S&P 500		ALLERGAN PLC			

#### 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

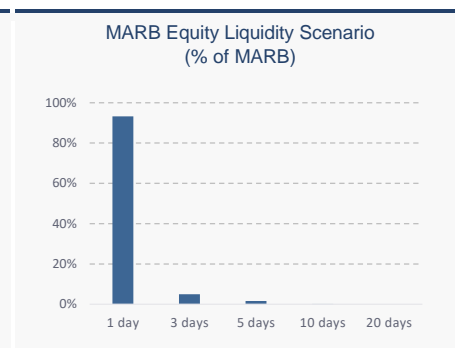
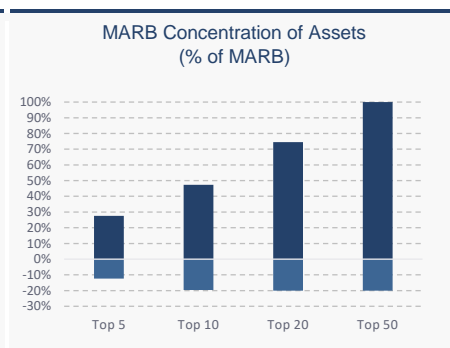
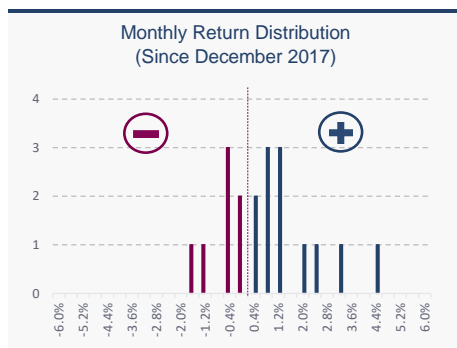
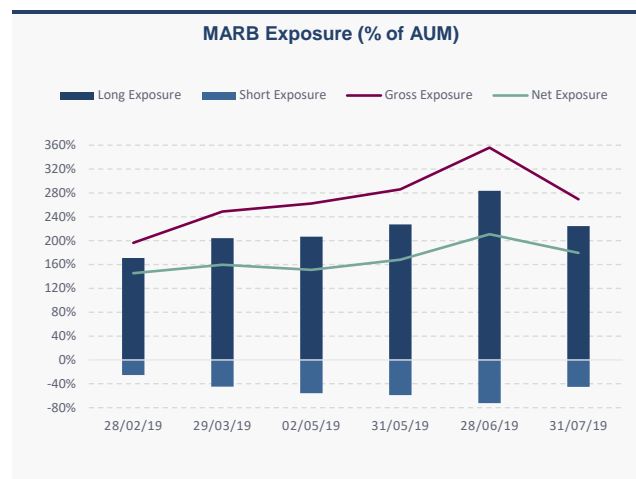
**Selected New Deals**

		Deal Value	Announced
1.	GENESEE & WYOMING INC / BROOKFIELD	\$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 USD Shares (IE00BF18QH62)	109.41
Class I EUR Shares (IE00BF18QJ86)	104.98
Class I CHF Shares (IE00BF18QK91)	104.08
Class F USD Shares (IE00BF18QL09)	110.55
Class F EUR Shares (IE00BF18QM16)	106.94

**Fund Management**

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

**Fund Specifics**

<b>Fund Domicile</b>	Ireland	<b>Management Fee : F / I Shares</b>	1.00% / 1.50%
<b>Inception Date</b>	December 2017	<b>Performance Fee : F / I Shares</b>	10% / 15%
<b>Investment Manager</b>	Lutetia Capital SAS	<b>Hurdle Rate</b>	-
<b>AMF Registration Number</b>	GP09000017	<b>Watermark</b>	Yes
<b>Custodian</b>	Credit Suisse	<b>Liquidity</b>	Monthly
<b>Auditor</b>	PWC	<b>Front Load Fee</b>	None
<b>Synthetic Prime Brokers</b>	Goldman Sachs UBS	<b>Exit Fee</b>	None
<b>Legal Advisor</b>	Dillon Eustace	<b>Minimum Investment Class F Shares</b>	EUR / USD 25,000,000
		<b>Minimum Investment Class I Shares</b>	EUR 100,000 USD / CHF equivalent of EUR 120,000

**Disclaimer**

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