

**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.

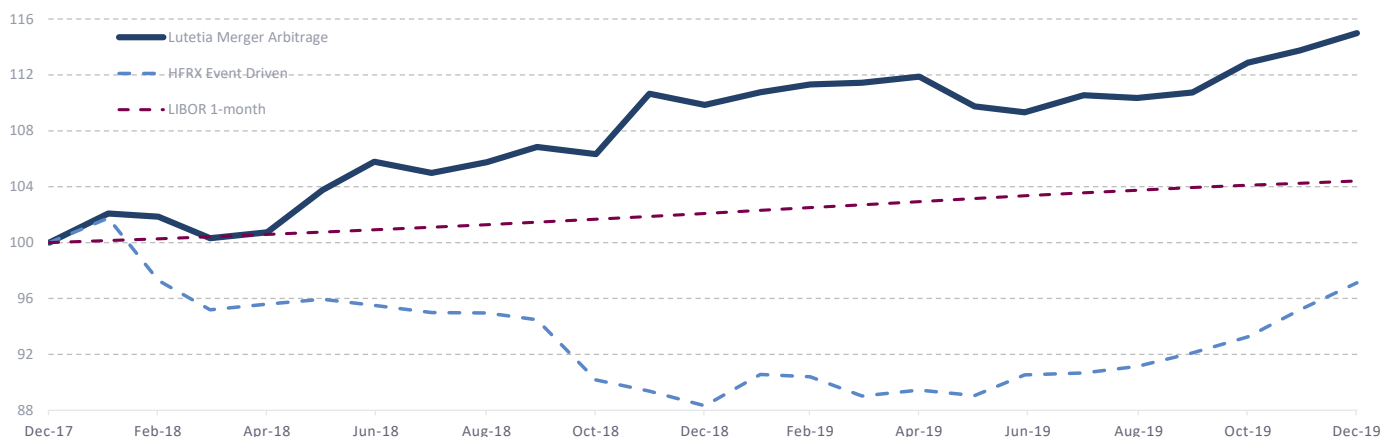
**Fund Awards**



**Strategy Awards**



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



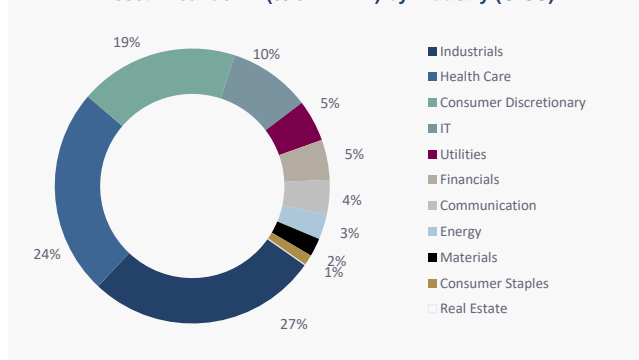
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2017	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
2018	2.08%	-0.22%	-1.51%	0.41%	3.01%	1.96%	-0.76%	0.72%	1.03%	-0.48%	4.06%	-0.72%	9.9%	9.9%
2019	0.83%	0.51%	0.11%	0.39%	-1.90%	-0.39%	1.12%	-0.17%	0.35%	1.92%	0.78%	1.09%	4.7%	15.0%

Past performance is not a reliable indicator of future results.

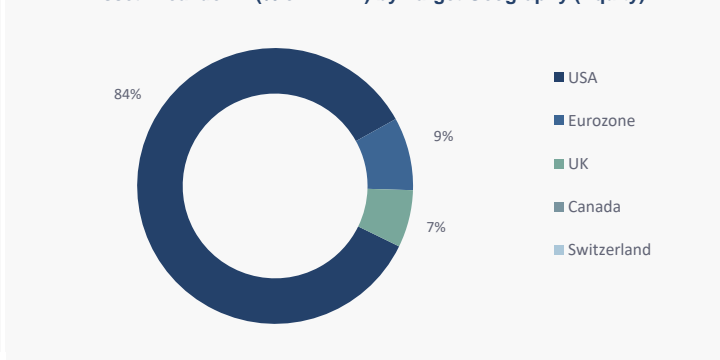
**Portfolio as of December 31, 2019**

Portfolio Information		Performance Metrics			
<b>AUMs (USD in millions)</b>		<b>ITD Return (A/C)</b>	<b>7.2% / 15.0%</b>	<b>LTM Return</b>	<b>4.7%</b>
Fund	64	<b>ITD Volatility</b>	<b>4.7%</b>	<b>LTM Volatility</b>	<b>3.3%</b>
Strategy	491	<b>ITD Sharpe Ratio</b>	<b>1.53</b>	<b>LTM Sharpe Ratio</b>	<b>1.42</b>
<b>Merger Arbitrage Strategy (MARB) Exposure</b>		<b>ITD Periods Up</b>	<b>67%</b>	<b>LTM Periods Up</b>	<b>75%</b>
Long Exp.	209.9%	<b>ITD Worst Month</b>	<b>-1.9%</b>	<b>LTM Worst Month</b>	<b>-1.9%</b>
Short Exp.	-32.4%	<b>Top 5 Merger Arbitrage Positions (Rounded, % of AUM)</b>			
<b>Number of Strategies</b>		<b>ALLERGAN PLC</b>			
% Cash Deals	84.2%	<b>CONTINENTAL BUILDING PRODUCT</b>			
% Stock Deals	15.8%	<b>ADVANCED DISPOSAL SERVICES I</b>			
<b>Market Beta Since Inception vs Eurostoxx 50</b>		<b>0.06</b>			
<b>Market Beta Since Inception vs S&amp;P 500</b>		<b>0.15</b>			
		<b>WABCO HOLDINGS INC</b>			
		<b>WELLCARE HEALTH PLANS INC</b>			

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



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



## LUTETIA MERGER ARBITRAGE

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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

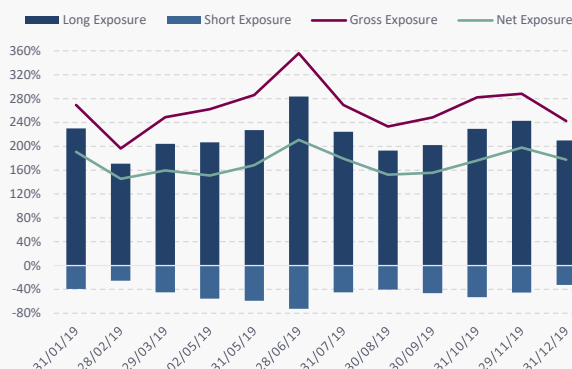
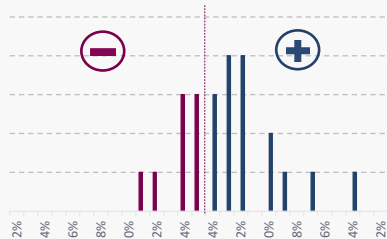
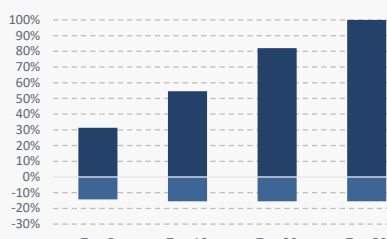
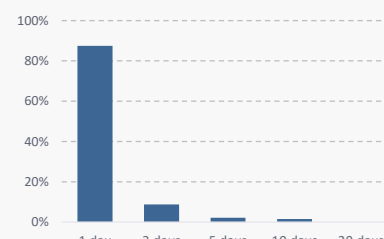
	Week 4	Week 3	Week 2	Week 1
Mean	5.8%	6.7%	6.9%	7.4%
Median	3.5%	3.3%	3.3%	4.7%

Note:

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

Net spreads on a LIBOR-adjusted basis.

## MARB Exposure (% of AUM)

Monthly Return Distribution  
(Since December 2017)MARB Concentration of Assets  
(% of MARB)MARB Equity Liquidity Scenario  
(% of MARB)

## Share Classes NAV

Class I USD Shares (IE00BF18QH62)	113.34
Class I EUR Shares (IE00BF18QJ86)	107.84
Class I CHF Shares (IE00BF18QK91)	106.78
Class F USD Shares (IE00BF18QL09)	114.99
Class F EUR Shares (IE00BF18QM16)	110.04

## Fund Management

Managers	Lutetia Capital Tenure
J.F. COMTE	2017 Inception
F. SEIMAN	2017 Inception

## Fund Specifics

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

## Disclaimer

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This report is neither an offer to sell, nor a solicitation to buy, an interest in the Fund. Any such offer, if made, would be made only by way of the offering documents of the Fund (the "Prospectus") and only in jurisdictions where such offer would be lawful. Any investment in the Fund is speculative and involves a substantial degree of risk. An investor in the Fund could lose all or a substantial amount of its investment. The investment in the fund can be restricted to certain investors or countries.

The fund's distribution to US Persons according to the US "Regulation S" or FATCA is limited in scope, as defined by the fund's regulatory exemptions.

The fund is an ICAV registered with the Central Bank of Ireland under number C174275 and having its registered office at 33 Sir Rogerson's Quay, Dublin 2, Ireland.

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.