

## LUTETIA MERGER ARBITRAGE

### Absolute Return Strategy

#### FUND PROFILE AND INVESTMENT OBJECTIVES

Lutetia Merger Arbitrage is an open-end merger arbitrage fund registered in Ireland (QJAIIF). 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. The investment process combines proprietary quantitative models and detailed fundamental analysis.

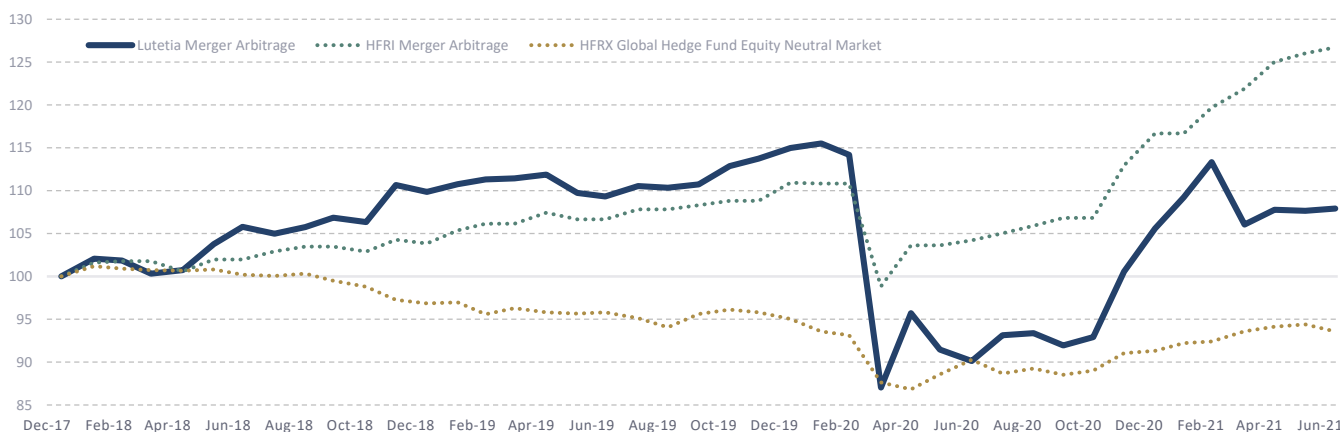
#### Fund Awards



#### Strategy Awards



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



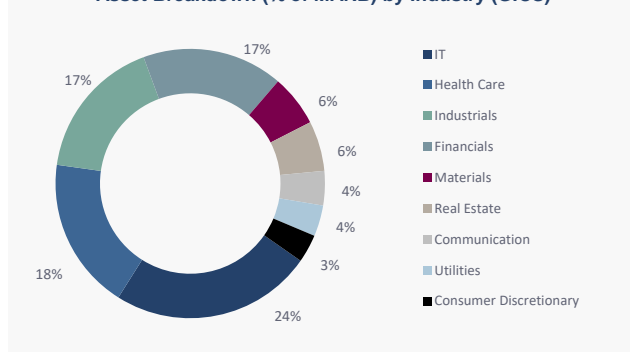
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2018	2.08%	-0.22%	-1.51%	0.41%	3.01%	1.96%	-0.76%	0.72%	1.03%	-0.48%	4.06%	-0.72%	9.9%	9.9%
2019	0.83%	0.51%	0.11%	0.39%	-1.90%	-0.39%	1.12%	-0.17%	0.35%	1.92%	0.78%	1.09%	4.7%	15.0%
2020	0.45%	-1.15%	-23.77%	9.95%	-4.43%	-1.47%	3.36%	0.24%	-1.52%	1.07%	8.22%	5.00%	-8.2%	5.6%
2021	3.45%	3.74%	-6.42%	1.63%	-0.12%	0.26%	-	-	-	-	-	-	2.2%	7.9%

Past performance is not a reliable indicator of future results.

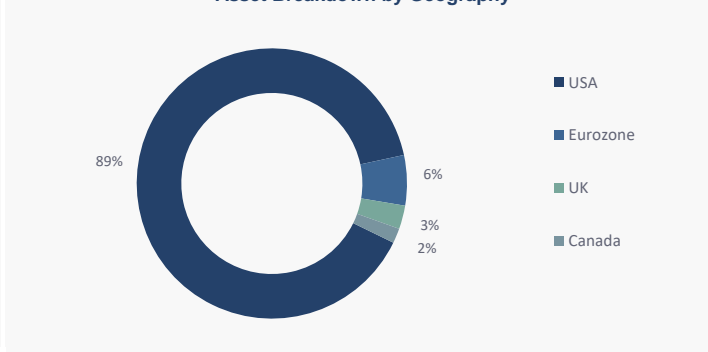
### Portfolio as of June 30, 2021

Portfolio Information		Performance Metrics	
AUMs (USD in millions)		ITD Return (A/C)	2.2% / 7.9%
Fund	49	LTM Return	19.8%
Event Driven strategy	174	ITD Volatility	16.3%
		LTM Volatility	12.7%
<b>Fund Exposure</b>		ITD Sharpe Ratio	0.13
Long Exp.	266.9%	LTM Sharpe Ratio	1.56
Short Exp.	-53.6%	ITD Periods Up	64%
		LTM Periods Up	75%
<b>Number of Strategies</b>	88	ITD Worst Month	-23.8%
% Cash Deals	79.3%	LTM Worst Month	-6.4%
% Stock Deals	20.7%		
		<b>Top 5 Positions (Rounded, % of AUM)</b>	
Market Beta Since Inception vs Eurostoxx 50	0.43	PEOPLE'S UNITED FINANCIAL	7.0%
Market Beta Since Inception vs S&P 500	0.55	PROOFPOINT INC	7.0%
		ATHENE HOLDING LTD	7.0%
		TALEND SA	6.0%
		SOLITON INC	6.0%

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



#### Asset Breakdown by Geography



**LUTETIA MERGER ARBITRAGE**  
Absolute Return Strategy

Monthly Metrics and Historical Statistics

**Selected Closed Deals**

		Deal Value	Closed
1.	CORELOGIC INC / STONE POINT CAPITAL LLC	\$7.6bn	04.06.21
2.	CANTEL MEDICAL CORP / STERIS PLC	\$4.2bn	02.06.21
3.	GRUBHUB INC / JUST EAT TAKEAWAY	\$3.5bn	15.06.21

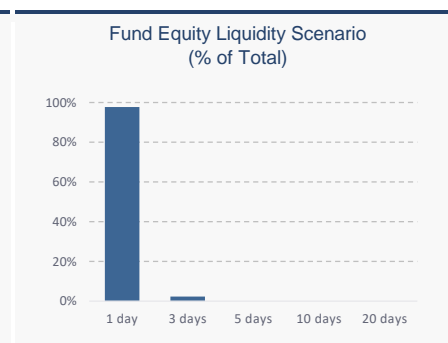
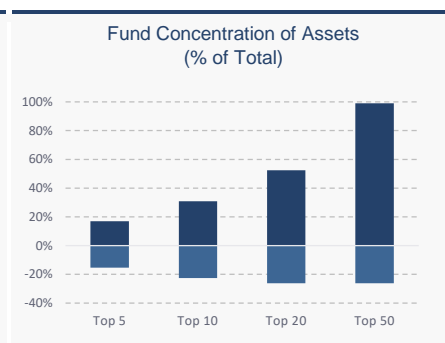
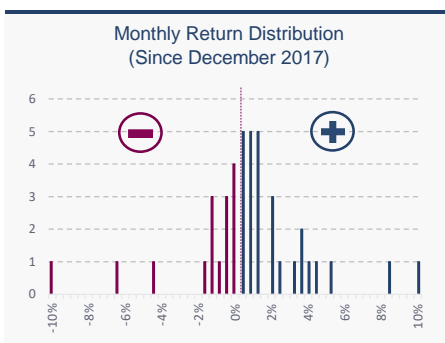
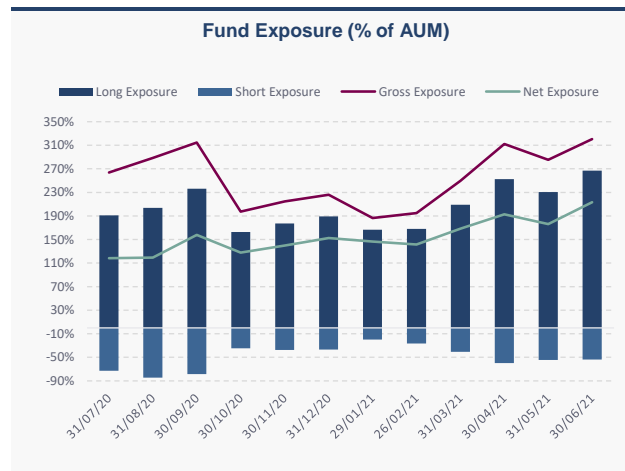
**Selected New Deals**

		Deal Value	Announced
1.	QTS REALTY TRUST / BLACKSTONE GROUP	\$5.3bn	07.06.21
2.	SYKES ENTERPRISES INC / SITEL GROUP	\$2.3bn	18.06.21
3.	LYDALL INC / SP UNIFRAX HOLDINGS INC	\$1.3bn	21.06.21

**Indicative Monthly Deal Net Spreads**

	Week 4	Week 3	Week 2	Week 1
Mean	10.2%	9.2%	8.1%	7.6%
Median	5.4%	5.9%	5.4%	5.8%

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



**Share Classes NAV**

Class I USD Shares (IE00BF18QH62)	105.61
Class I EUR Shares (IE00BF18QJ86)	97.79
Class I CHF Shares (IE00BF18QK91)	96.34
Class F USD Shares (IE00BF18QL09)	107.93
Class F EUR Shares (IE00BF18QM16)	100.48

**Fund Management**

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

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