

## LUTETIA MERGER ARBITRAGE

### Absolute Return Strategy

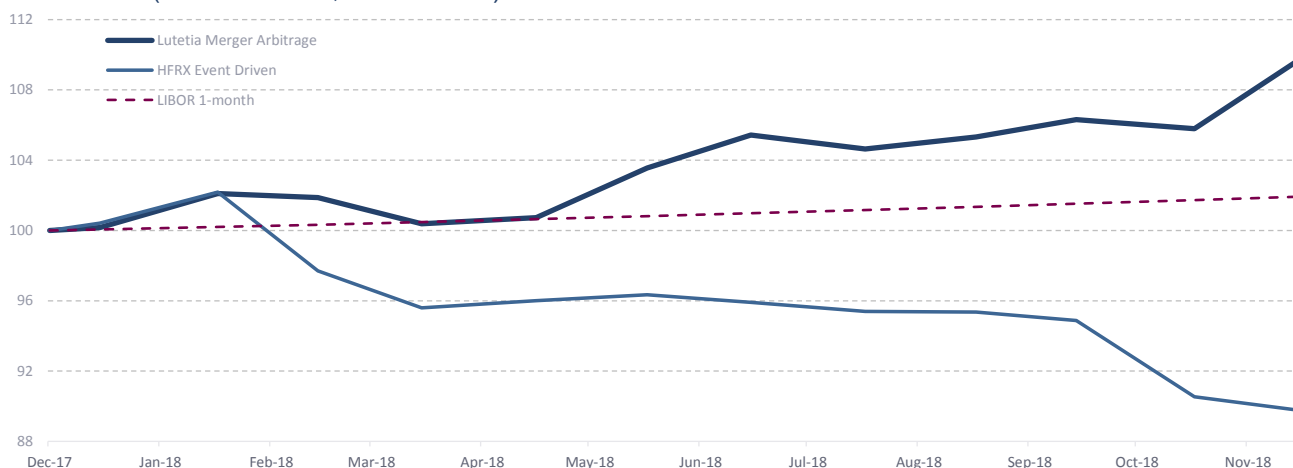
#### FUND PROFILE AND INVESTMENT OBJECTIVES

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 of announced transactions.

#### UCITS Strategy Awards



### Performance (1 Shares USD, Net of Fees) and Benchmarks



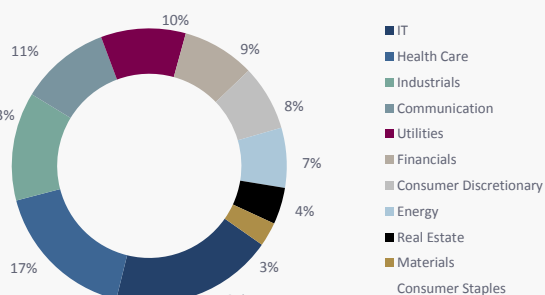
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2017	-	-	-	-	-	-	-	-	-	-	-	0.17%	0.2%	0.2%
2018	1.93%	-0.23%	-1.46%	0.35%	2.81%	1.81%	-0.75%	0.65%	0.94%	-0.49%	3.80%	-	9.6%	9.8%

Past performance is not a reliable indicator of future results.

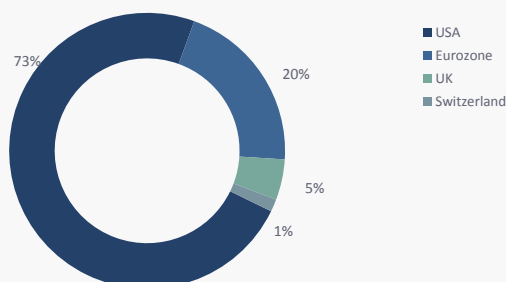
### Portfolio as of November 30, 2018

Portfolio Information		Performance Metrics			
AUMs (USD in millions)		ITD Return (A/C)	9.8% / 9.8%	YTD Return (A/C)	10.5% / 9.6%
Fund	50	ITD Volatility	5.3%	YTD Volatility	5.6%
Strategy	584	ITD Sharpe Ratio	1.84	YTD Sharpe Ratio	1.90
<b>Merger Arbitrage Strategy (MARB) Exposure</b>		ITD Periods Up	67%	YTD Periods Up	64%
Long Exp.	212.3%	ITD Worst Month	-1.5%	YTD Worst Month	-1.5%
Short Exp.	-51.2%	<b>Top 5 Merger Arbitrage Positions (Rounded, % of AUM)</b>			
<b>Number of Strategies</b>	<b>40</b>	LUXOTTICA GROUP SPA			15.0%
% Cash Deals	77.5%	TWENTY-FIRST CENTURY FOX-A			12.0%
% Stock Deals	22.5%	GEMALTO			12.0%
<b>Market Beta Since Inception vs Eurostoxx 50</b>	<b>0.03</b>	EXPRESS SCRIPTS HOLDING CO			11.0%
<b>Market Beta Since Inception vs S&amp;P 500</b>	<b>0.22</b>	RED HAT INC			11.0%

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



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



**LUTETIA MERGER ARBITRAGE**

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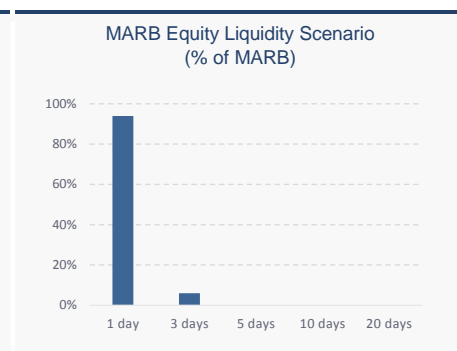
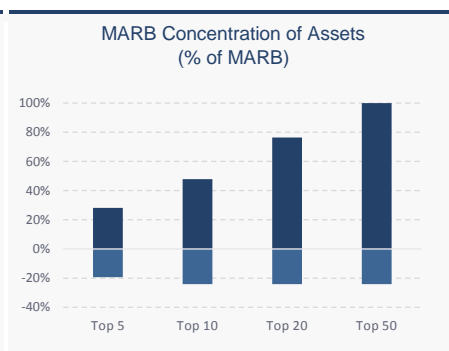
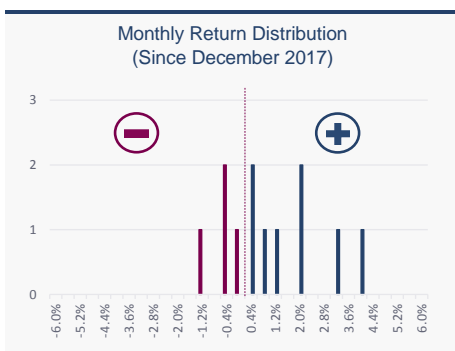
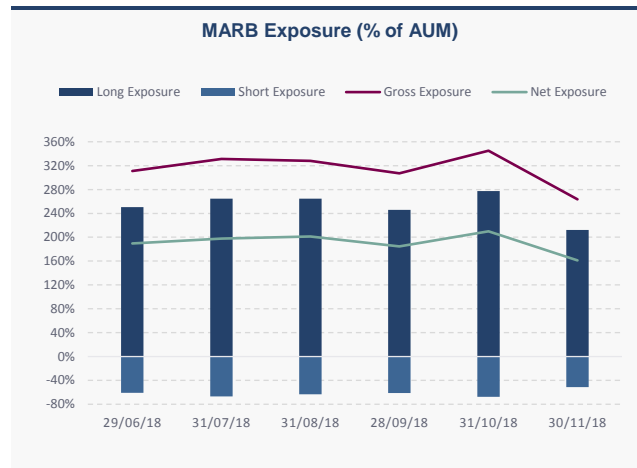
**Monthly Metrics and Historical Statistics**

Selected Closed Deals			
		Deal Value	Closed
1.	ROCKWELL COLLINS / UNITED TECH.	\$29.5bn	27.11.18
2.	AETNA / CVS HEALTH	\$68.1bn	28.11.18
3.	AMTRUST FINANCIAL / STONE POINT	\$1.3bn	29.11.18

Selected New Deals			
		Deal Value	Announced
1.	ITG / VIRTU FINANCIAL	\$1.0bn	07.11.18
2.	ARRIS / COMMSCOPE	\$7.3bn	08.11.18
3.	BTG / BOSTON SCIENTIFIC	£3.0bn	20.11.18

Indicative Monthly Deal Spreads				
	Week 1	Week 2	Week 3	Week 4
Median	3.7%	3.7%	4.9%	2.8%
Mean	5.8%	6.8%	6.4%	6.0%

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



**Share Classes NAV**

Class I USD Shares (IE00BF18QH62)	109.81
Class I EUR Shares (IE00BF18QJ86)	107.39
Class I CHF Shares (IE00BF18KQ91)	106.81
Class F USD Shares (IE00BF18QL09)	110.65
Class F EUR Shares (IE00BF18QM16)	109.13

**Fund Management**

Managers	Lutetia Capital Tenure
J.F. COMTE	2009 Inception
F. SEIMAN	2009 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	BNY Mellon	Liquidity	Monthly
Auditor	PWC	Front Load Fee	None
Prime Brokers	Goldman Sachs	Exit Fee	None
	UBS	Minimum Investment Class F Shares	EUR / USD 25,000,000
Legal Advisor	Dillon Eustace	Minimum Investment Class I Shares	EUR 100,000
			USD / CHF equivalent of EUR 120,000

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