

LUTETIA MERGER ARBITRAGE

Absolute Return Strategy

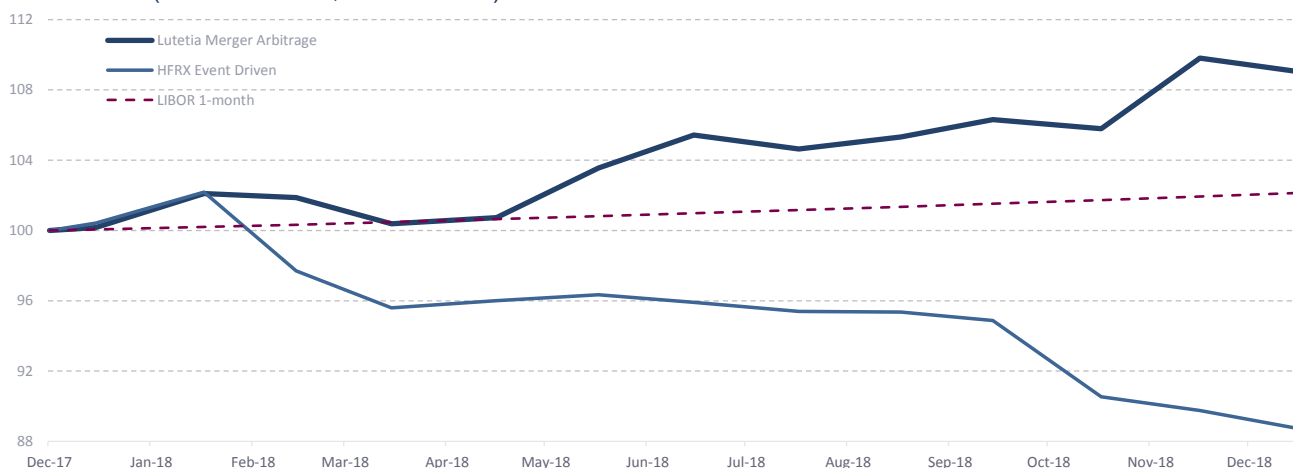
FUND PROFILE AND INVESTMENT OBJECTIVES

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.

UCITS Strategy Awards



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



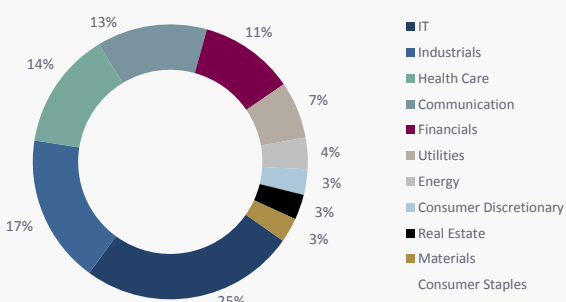
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2017	-	-	-	-	-	-	-	-	-	-	-	0.17%	0.2%	0.2%
2018	1.93%	-0.23%	-1.46%	0.35%	2.81%	1.81%	-0.75%	0.65%	0.94%	-0.49%	3.80%	-0.72%	8.8%	9.0%

Past performance is not a reliable indicator of future results.

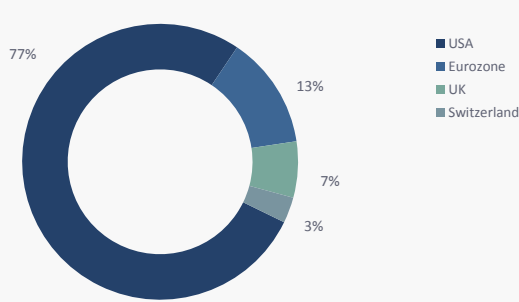
Portfolio as of December 31, 2018

Portfolio Information		Performance Metrics			
AUMs (USD in millions)		ITD Return (A/C)	8.6% / 9.0%	YTD Return (A/C)	8.8% / 8.8%
Fund	50	ITD Volatility	5.3%	YTD Volatility	5.5%
Strategy	575	ITD Sharpe Ratio	1.62	YTD Sharpe Ratio	1.60
Merger Arbitrage Strategy (MARB) Exposure		ITD Periods Up	62%	YTD Periods Up	58%
Long Exp.	201.2%	ITD Worst Month	-1.5%	YTD Worst Month	-1.5%
Short Exp.	-26.1%	Top 5 Merger Arbitrage Positions (Rounded, % of AUM)			
Number of Strategies		GEMALTO			
% Cash Deals	78.8%	RED HAT INC			
% Stock Deals	21.2%	DUN & BRADSTREET CORP			
Market Beta Since Inception vs Eurostoxx 50		TRIBUNE MEDIA CO - A			
Market Beta Since Inception vs S&P 500		TWENTY-FIRST CENTURY FOX-A			

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



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



LUTETIA MERGER ARBITRAGE

Absolute Return Strategy

Monthly Metrics and Historical Statistics

Selected Closed Deals

		Deal Value	Closed
1.	LUXOTTICA / ESSLOR	€8.6bn	05.12.18
2.	EXPRESS SCRIPTS / CIGNA	\$68.4bn	20.12.18
3.	ENDOCYTE / NOVARTIS	\$1.8bn	21.12.18

Selected New Deals

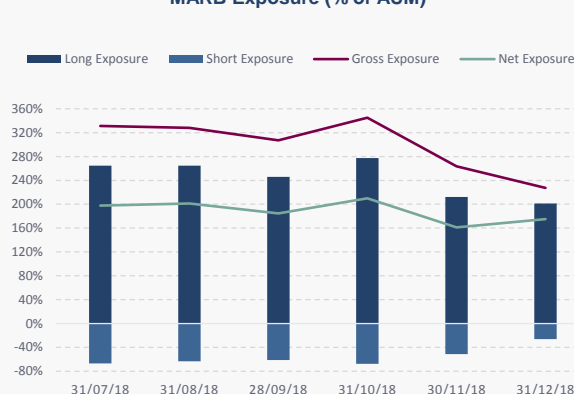
		Deal Value	Announced
1.	TRIBUNE MEDIA / NEXSTAR	\$6.7bn	03.12.18
2.	BELMOND / LVMH	\$3.6bn	14.12.18
3.	MINDBODY / VISTA EQUITY	\$1.7bn	24.12.18

Indicative Monthly Deal Spreads

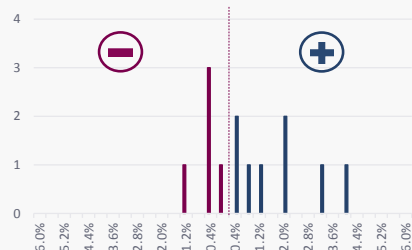
	Week 1	Week 2	Week 3	Week 4
Median	5.2%	4.3%	4.2%	3.3%
Mean	7.8%	6.4%	6.8%	5.7%

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

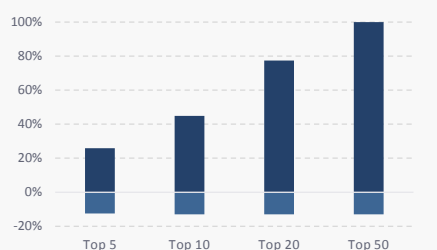
MARB Exposure (% of AUM)



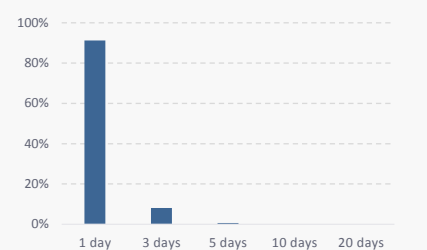
Monthly Return Distribution (Since December 2017)



MARB Concentration of Assets (% of MARB)



MARB Equity Liquidity Scenario (% of MARB)



Share Classes NAV

Class I USD Shares (IE00BF18QH62)	109.02
Class I EUR Shares (IE00BF18QJ86)	106.35
Class I CHF Shares (IE00BF18QK91)	105.71
Class F USD Shares (IE00BF18QL09)	109.85
Class F EUR Shares (IE00BF18QM16)	108.04

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 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

This report has been prepared by Lutetia Capital SAS (the "Investment Manager") for distribution to investors in the Lutetia Merger Arbitrage (the "Fund"). This report is provided for information purposes only, and the data contained in the report may be subject to verification or amendment. The commentary contained in this report is solely the opinion of the investment manager and does not constitute an investment advice or a factual statement. Recipients of this report should obtain their own professional advice, as appropriate, before buying, selling, subscribing, or otherwise investing in any financial instruments. This report contains past performance data. Past performance is not a reliable indicator of future results. No assurance is or can reasonably be given that the Fund's investment objectives will be achieved.

This report is a confidential communication to, and solely for the use of, the persons to whom it is directly distributed by Lutetia Capital SAS. No recipient of this report may distribute this report or otherwise disclose its contents, unless required by applicable laws, or with the Investment Manager's express permission. No representation or warranty is made, whether express or implied, by the Investment Manager, the Fund, or their Directors or employees, as to the accuracy and completeness of the information provided. To the fullest extent permitted by law, the Investment Manager and the Fund shall not be liable for any loss or damage suffered by any person, directly or indirectly, as a result of the receipt of this report.

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 can not be distributed, or sold, directly or indirectly for the benefit of a US Person according to the US "Regulation S" or FATCA.

The Investment Manager is registered with the AMF under the license GP09000017, and subject to its control and regulations.

For any questions or inquiries regarding the Fund, please contact Lutetia Capital SAS at +(33) 1 79 97 97 97.