

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.

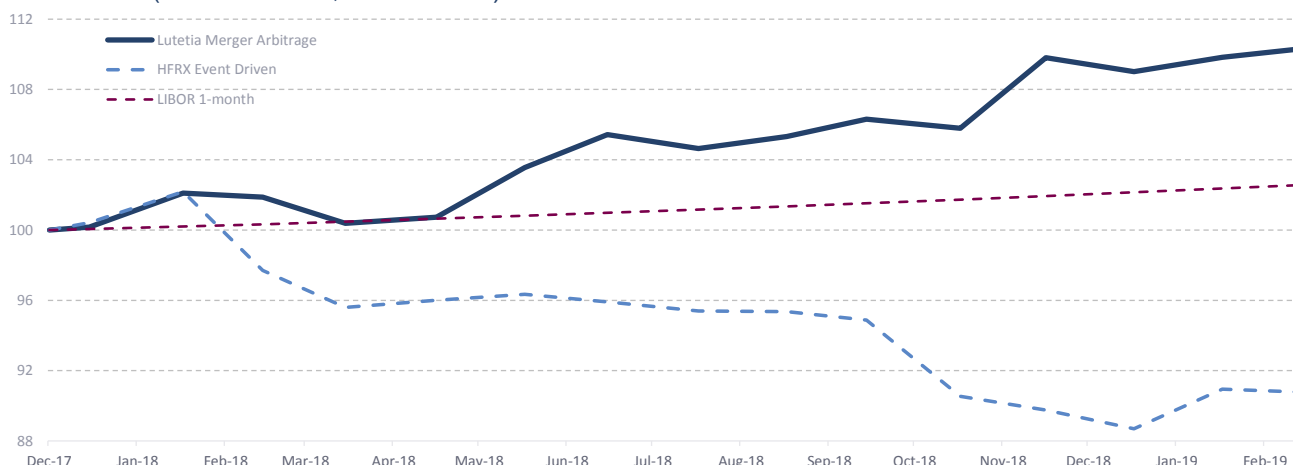
Fund Awards



Strategy Awards



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



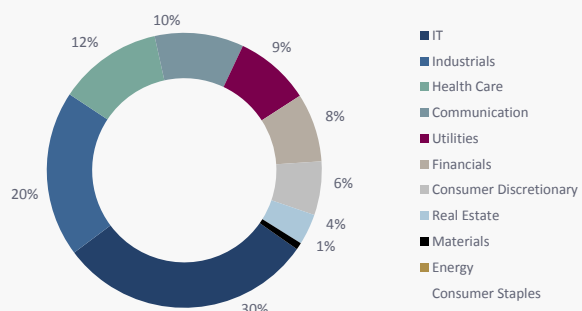
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2017	-	-	-	-	-	-	-	-	-	-	-	0.17%	0.2%	0.2%
2018	1.93%	-0.23%	-1.46%	0.35%	2.81%	1.81%	-0.75%	0.65%	0.94%	-0.49%	3.80%	-0.72%	8.8%	9.0%
2019	0.74%	0.45%	-	-	-	-	-	-	-	-	-	-	1.2%	10.3%

Past performance is not a reliable indicator of future results.

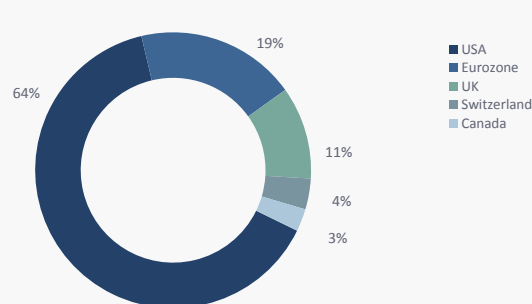
Portfolio as of February 28, 2019

Portfolio Information		Performance Metrics				
AUMs (USD in millions)		ITD Return (A/C)	8.5% / 10.3%	LTM Return	8.3%	
Fund	50	ITD Volatility	4.9%	LTM Volatility	5.3%	
Strategy	579	ITD Sharpe Ratio	1.72	LTM Sharpe Ratio	1.57	
Merger Arbitrage Strategy (MARB) Exposure		ITD Periods Up	67%	LTM Periods Up	67%	
Long Exp.	170.9%	ITD Worst Month	-1.5%	LTM Worst Month	-1.5%	
Short Exp.	-25.5%	Top 5 Merger Arbitrage Positions (Rounded, % of AUM)				
Number of Strategies		GEMALTO				14.0%
% Cash Deals	66.7%	BTG PLC				11.0%
% Stock Deals	33.3%	TRIBUNE MEDIA CO - A				10.0%
Market Beta Since Inception vs Eurostoxx 50		L3 TECHNOLOGIES INC				9.0%
Market Beta Since Inception vs S&P 500		INTEGRATED DEVICE TECH INC				9.0%

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



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



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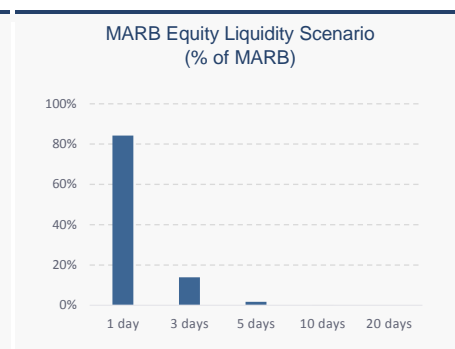
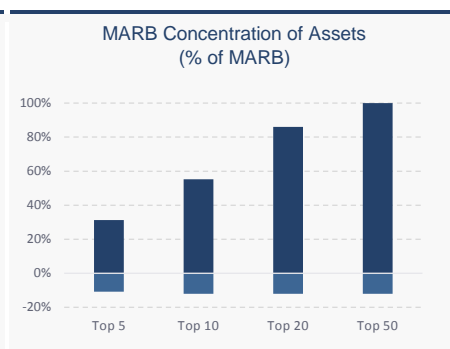
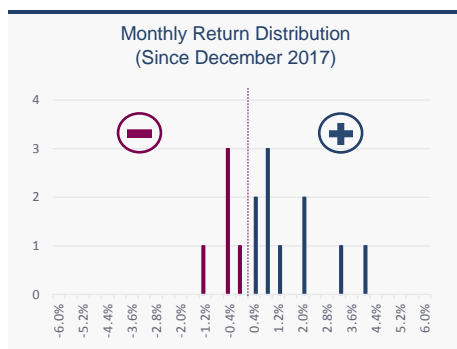
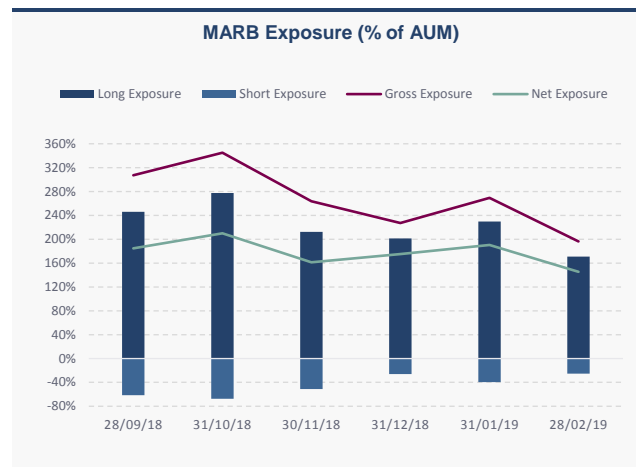
Monthly Metrics and Historical Statistics

Selected Closed Deals			
		Deal Value	Closed
1.	DUN & BRADSTREET / CONSORTIUM	\$6.9bn	08.02.19
2.	ATHENAHEALTH / CONSORTIUM	\$5.0bn	11.02.19
3.	NXSTAGE MEDICAL / FRESENIUS	\$2.0bn	21.02.19

Selected New Deals			
		Deal Value	Announced
1.	SUNTRUST BANKS / BB&T CORP	\$27.9bn	07.02.19
2.	CRUISE ENERGY / VISTRA ENERGY	CAD0.7bn	07.02.19
3.	SPARK THERAPEUTICS / ROCHE	\$3.8bn	25.02.19

Indicative Monthly Deal Spreads				
	Week 1	Week 2	Week 3	Week 4
Median	2.5%	2.0%	2.9%	4.1%
Mean	5.6%	4.6%	4.6%	6.5%

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



Share Classes NAV

Class I USD Shares (IE00BF18QH62)	110.32
Class I EUR Shares (IE00BF18QJ86)	107.16
Class I CHF Shares (IE00BF18KQ91)	106.46
Class F USD Shares (IE00BF18QL09)	111.32
Class F EUR Shares (IE00BF18QM16)	109.00

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
Legal Advisor	UBS	Minimum Investment Class F Shares	EUR / USD 25,000,000
	Dillon Eustace	Minimum Investment Class I Shares	EUR 100,000
			USD / CHF equivalent of EUR 120,000

Disclaimer

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