

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.

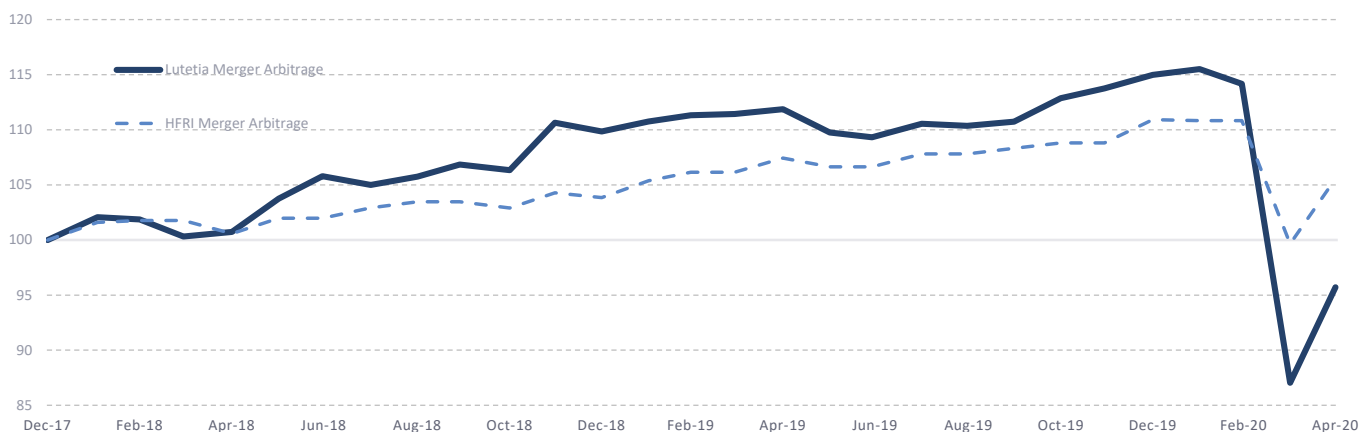
Fund Awards



Strategy Awards



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



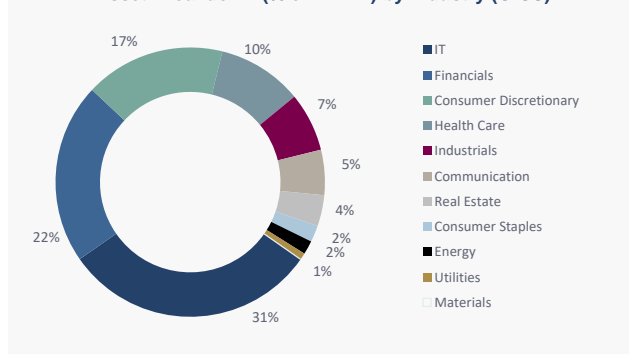
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2018	2.08%	-0.22%	-1.51%	0.41%	3.01%	1.96%	-0.76%	0.72%	1.03%	-0.48%	4.06%	-0.72%	9.9%	9.9%
2019	0.83%	0.51%	0.11%	0.39%	-1.90%	-0.39%	1.12%	-0.17%	0.35%	1.92%	0.78%	1.09%	4.7%	15.0%
2020	0.45%	-1.15%	-23.77%	9.95%	-	-	-	-	-	-	-	-	-16.8%	-4.3%

Past performance is not a reliable indicator of future results.

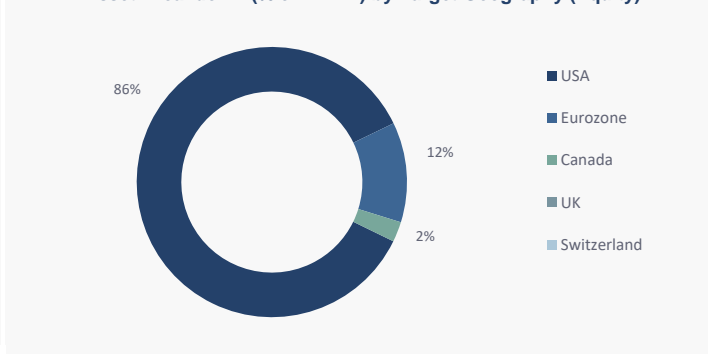
Portfolio as of April 30, 2020

Portfolio Information		Performance Metrics			
AUMs (USD in millions)		ITD Return (A/C)	-1.9% / -4.3%	LTM Return	-14.5%
Fund	67	ITD Volatility	17.8%	LTM Volatility	26.9%
Strategy	347	ITD Sharpe Ratio	-0.10	LTM Sharpe Ratio	-0.54
Merger Arbitrage Strategy (MARB) Exposure		ITD Periods Up	64%	LTM Periods Up	58%
Long Exp.	290.7%	ITD Worst Month	-23.8%	LTM Worst Month	-23.8%
Short Exp.	-80.8%	Top 5 Merger Arbitrage Positions (Rounded, % of AUM)			
Number of Strategies		ALLERGAN PLC			
% Cash Deals	59.5%	TECH DATA CORP			
% Stock Deals	40.5%	TIFFANY & CO			
Market Beta Since Inception vs Eurostoxx 50		TD AMERITRADE HOLDING CORP			
Market Beta Since Inception vs S&P 500		LOGMEIN INC			

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.	SPRINT / T-MOBILE	\$68.0bn	01.04.20
2.	CYPRESS / INFINEON	\$9.3bn	17.04.20
3.	MELLANOX / NVIDIA	\$6.4bn	28.04.20

Selected New Deals

		Deal Value	Announced
1.	WILLIS TOWERS WATSON / AON	\$31.4bn	09.03.20
2.	CINCINNATI BELL / MACQUARIE INFRASTR.	\$2.7bn	13.03.20
3.	THE MEET GROUP / PROSIEBENSAT.1	\$0.5bn	05.03.20

Indicative Monthly Deal Net Spreads

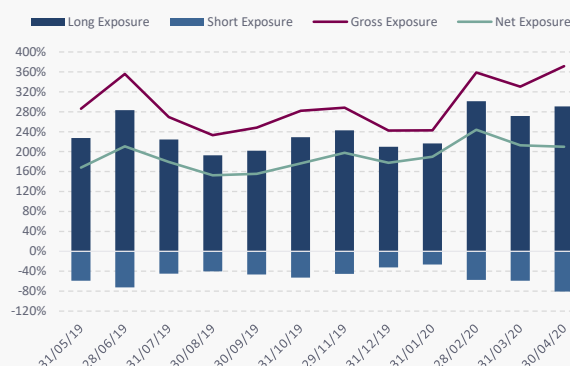
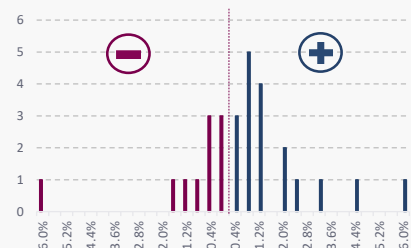
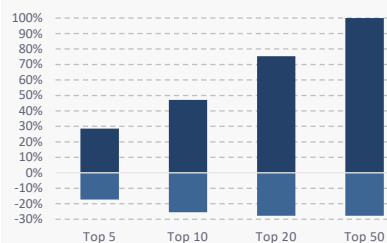
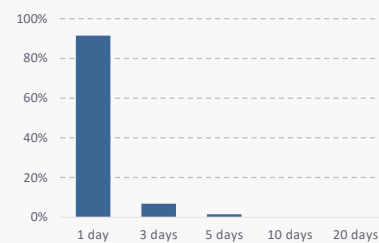
	Week 4	Week 3	Week 2	Week 1
Mean	13.6%	14.2%	16.6%	15.7%
Median	7.5%	8.1%	9.8%	11.1%

Note:

Monitored deals in North America with value > \$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)	94.19
Class I EUR Shares (IE00BF18QJ86)	88.41
Class I CHF Shares (IE00BF18QK91)	87.55
Class F USD Shares (IE00BF18QL09)	95.70
Class F EUR Shares (IE00BF18QM16)	90.38

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	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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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.