

# LUTETIA CAPITAL

## 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.

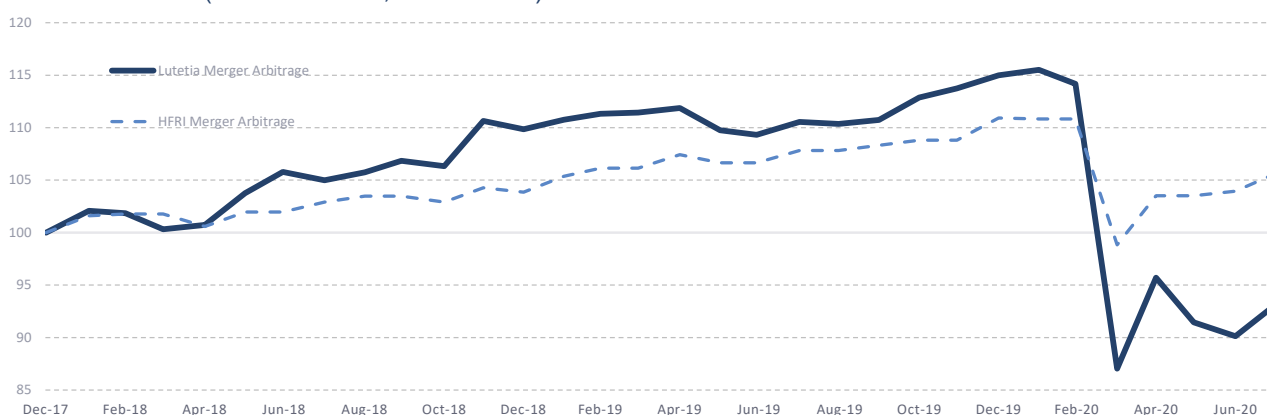
#### Fund Awards



#### Strategy Awards



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



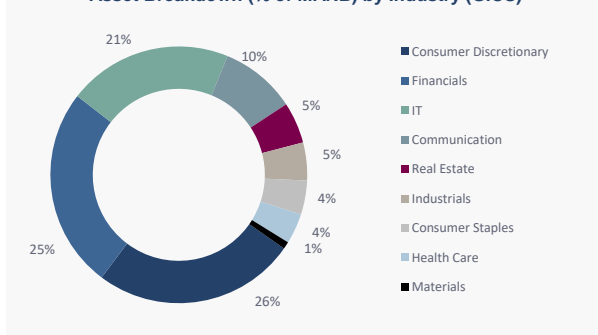
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2018	2.08%	-0.22%	-1.51%	0.41%	3.01%	1.96%	-0.76%	0.72%	1.03%	-0.48%	4.06%	-0.72%	9.9%	9.9%
2019	0.83%	0.51%	0.11%	0.39%	-1.90%	-0.39%	1.12%	-0.17%	0.35%	1.92%	0.78%	1.09%	4.7%	15.0%
2020	0.45%	-1.15%	-23.77%	9.95%	-4.43%	-1.47%	3.36%	-	-	-	-	-	-19.0%	-6.8%

Past performance is not a reliable indicator of future results.

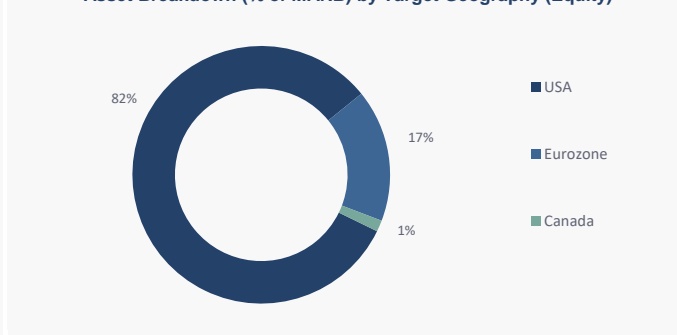
### Portfolio as of July 31, 2020

Portfolio Information		Performance Metrics	
<b>AUMs (USD in millions)</b>		<b>ITD Return (A/C)</b>	<b>LTM Return</b>
Fund	63	-2.7% / -6.8%	-15.7%
Strategy	273	<b>ITD Volatility</b>	<b>LTM Volatility</b>
<b>Merger Arbitrage Strategy (MARB) Exposure</b>		<b>ITD Sharpe Ratio</b>	<b>LTM Sharpe Ratio</b>
Long Exp.	170.7%	-0.16	-0.57
Short Exp.	-55.9%	<b>ITD Periods Up</b>	<b>LTM Periods Up</b>
<b>Number of Strategies</b>		29	61%
% Cash Deals	72.4%	<b>ITD Worst Month</b>	
% Stock Deals	27.6%	-23.8%	<b>LTM Worst Month</b>
<b>Market Beta Since Inception vs Eurostoxx 50</b>		0.56	-23.8%
<b>Market Beta Since Inception vs S&amp;P 500</b>		0.59	
<b>Top 5 Merger Arbitrage Positions (Rounded, % of AUM)</b>			
		DELPHI TECHNOLOGIES PLC	14.0%
		TIFFANY & CO	13.0%
		TD AMERITRADE HOLDING CORP	12.0%
		GRANDVISION NV	11.0%
		CINCINNATI BELL INC	10.0%

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.	CAESARS / ELDORADO	\$28.5bn	27.07.20
2.	EL PASO ELECTRIC / JP MORGAN	\$4.3bn	30.07.20
3.	IBERIABANK / FIRST HORIZON NATIONAL	\$3.7bn	02.07.20

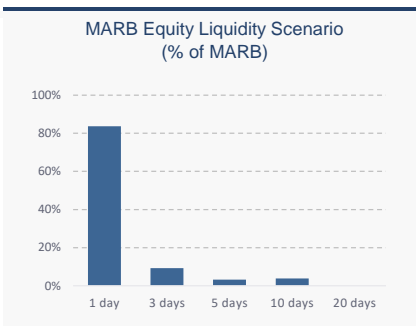
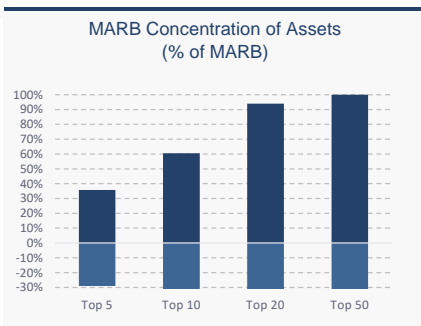
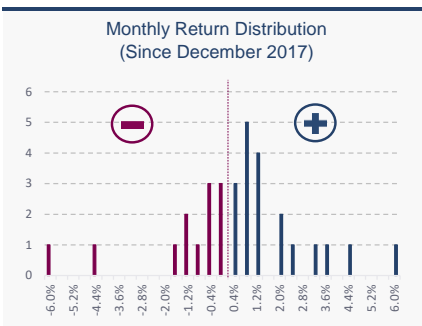
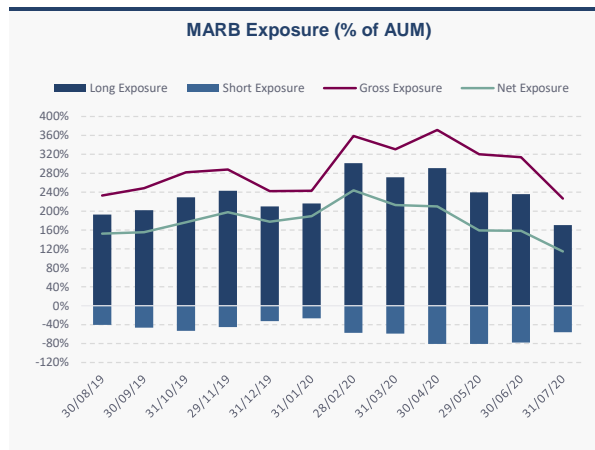
Selected New Deals

		Deal Value	Announced
1.	MAXIM INT PROD / ANALOG DEVICES	\$19.8bn	13.07.20
2.	NATIONAL GENERAL HOLDINGS / ALLSTATE	\$3.9bn	07.07.20
3.	INDUSTRIA MACHINE AUTO / SOFIMA	\$1.4bn	28.07.20

Indicative Monthly Deal Net Spreads

	Week 4	Week 3	Week 2	Week 1
Mean	6.3%	7.7%	7.3%	12.5%
Median	3.9%	3.8%	4.9%	6.4%

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)	91.56
Class I EUR Shares (IE00BF18QJ86)	85.88
Class I CHF Shares (IE00BF18QK91)	84.91
Class F USD Shares (IE00BF18QL09)	93.15
Class F EUR Shares (IE00BF18QM16)	87.92

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

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. The accuracy, completeness or relevance of the information which has been drawn from external sources is not guaranteed although it is drawn from sources believed to be reliable. Lutetia Capital SAS shall not assume any liability in this respect. 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'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.