

## 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.

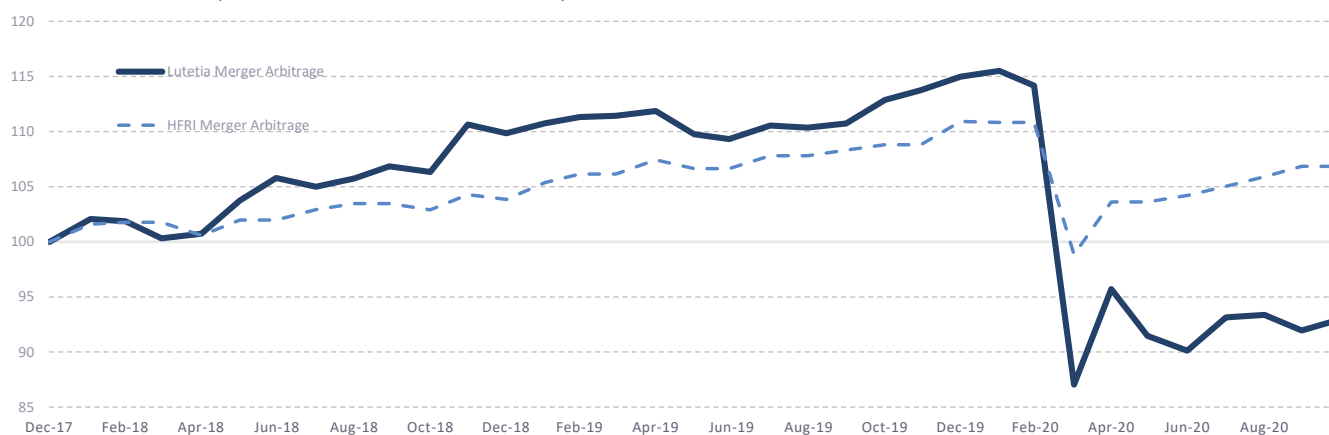
## Fund Awards



## Strategy Awards



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



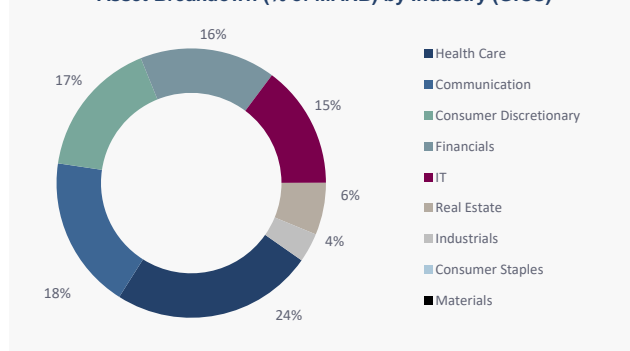
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2018	2.08%	-0.22%	-1.51%	0.41%	3.01%	1.96%	-0.76%	0.72%	1.03%	-0.48%	4.06%	-0.72%	9.9%	9.9%
2019	0.83%	0.51%	0.11%	0.39%	-1.90%	-0.39%	1.12%	-0.17%	0.35%	1.92%	0.78%	1.09%	4.7%	15.0%
2020	0.45%	-1.15%	-23.77%	9.95%	-4.43%	-1.47%	3.36%	0.24%	-1.52%	1.07%	-	-	-19.2%	-7.1%

Past performance is not a reliable indicator of future results.

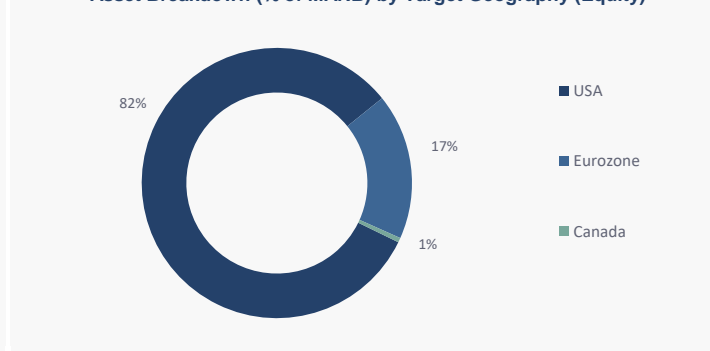
## Portfolio as of October 30, 2020

Portfolio Information		Performance Metrics	
AUMs (USD in millions)		ITD Return (A/C)	-2.6% / -7.1%
Fund	57	LTM Return	-17.7%
Strategy	153	ITD Volatility	16.5%
Merger Arbitrage Strategy (MARB) Exposure		LTM Volatility	27.3%
Long Exp.	124.6%	ITD Sharpe Ratio	-0.15
Short Exp.	-34.7%	LTM Sharpe Ratio	-0.65
Number of Strategies		ITD Periods Up	62%
% Cash Deals	76.7%	LTM Periods Up	58%
% Stock Deals	23.3%	ITD Worst Month	-23.8%
Market Beta Since Inception vs Eurostoxx 50		LTM Worst Month	-23.8%
Market Beta Since Inception vs S&P 500		Top 5 Merger Arbitrage Positions (Rounded, % of AUM)	
0.51		TIFFANY & CO	9.0%
0.55		MAXIM INTEGRATED PRODUCTS	8.0%
		CINCINNATI BELL INC	8.0%
		TAUBMAN CENTERS INC	8.0%
		WILLIS TOWERS WATSON PLC	7.0%

## 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.	TD AMERITRADE / CHARLES SCHWAB	\$29.6bn	06.10.20
2.	IMMUNOMEDICS / GILEAD SCIENCES	\$19.4bn	26.10.20
3.	E*TRADE / MORGAN STANLEY	\$14.5bn	05.10.20

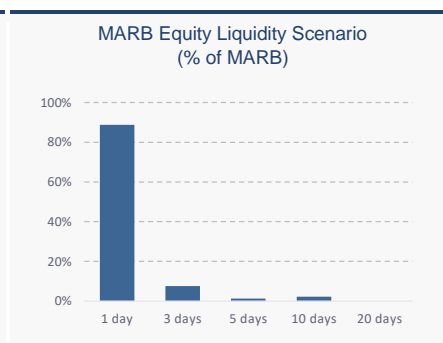
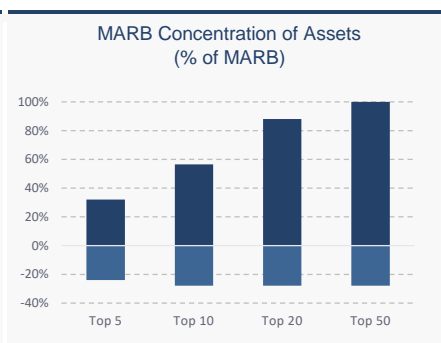
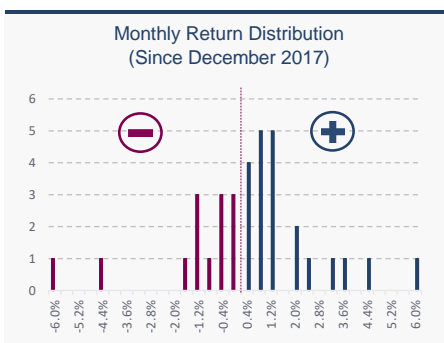
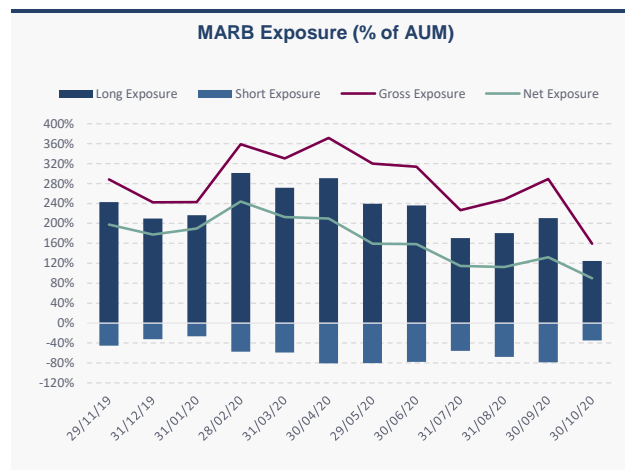
### Selected New Deals

		Deal Value	Announced
1.	MYOKARDIA / BRISTOL MYERS SQUIBB	\$11.1bn	05.10.20
2.	EATON VANCE / MORGAN STANLEY	\$7.7bn	08.10.20
3.	GRUBHUB / JUST EAT TAKEAWAY	\$7.1bn	10.06.20

### Indicative Monthly Deal Net Spreads

	Week 4	Week 3	Week 2	Week 1
Mean	7.5%	8.1%	10.3%	9.1%
Median	5.0%	6.0%	6.5%	8.0%

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)	91.23
Class I EUR Shares (IE00BF18QJ86)	85.32
Class I CHF Shares (IE00BF18QK91)	84.28
Class F USD Shares (IE00BF18QL09)	92.93
Class F EUR Shares (IE00BF18QM16)	87.48

## Fund Management

Managers	Lutetia Capital Tenure
J.F. COMTE	2017 Inception
F. SEIMAN	2017 Inception

## Fund Specifics

<b>Fund Domicile</b>	Ireland	<b>Management Fee : F / I Shares</b>	1.00% / 1.50%
<b>Inception Date</b>	December 2017	<b>Performance Fee : F / I Shares</b>	10% / 15%
<b>Investment Manager</b>	Lutetia Capital SAS	<b>Hurdle Rate</b>	-
<b>AMF Registration Number</b>	GP09000017	<b>Watermark</b>	Yes
<b>Custodian</b>	Credit Suisse	<b>Liquidity</b>	Monthly
<b>Auditor</b>	PWC	<b>Front Load Fee</b>	None
<b>Synthetic Prime Brokers</b>	Goldman Sachs UBS	<b>Exit Fee</b>	None
<b>Legal Advisor</b>	Dillon Eustace	<b>Minimum Investment Class F Shares</b>	EUR / USD 25,000,000
		<b>Minimum Investment Class I Shares</b>	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.