

LUTETIA MERGER ARBITRAGE

Absolute Return Strategy

FUND PROFILE AND INVESTMENT OBJECTIVES

Lutetia Merger Arbitrage is an open-end merger arbitrage fund registered in Ireland (QJAIIF). 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. The investment process combines proprietary quantitative models and detailed fundamental analysis.

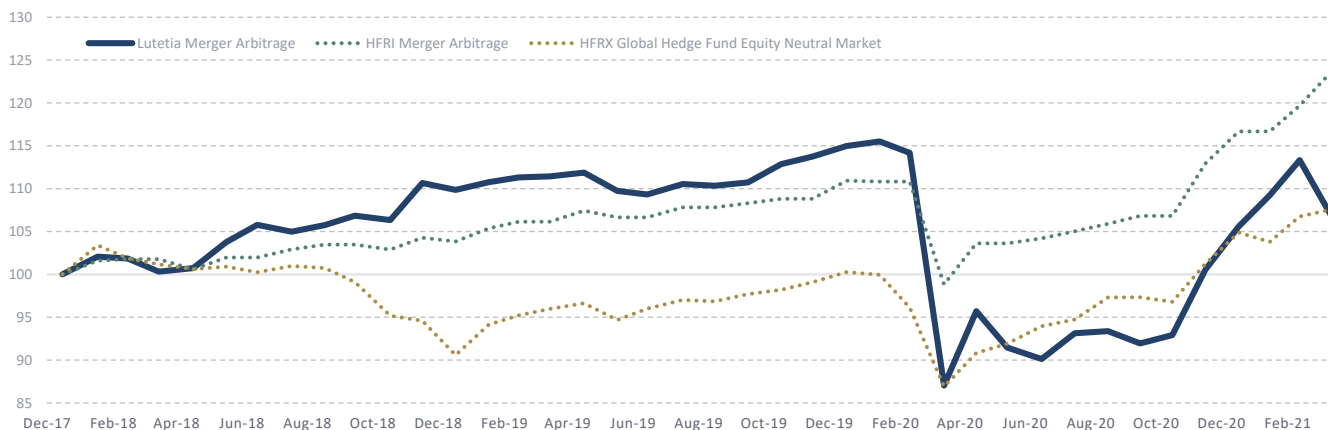
Fund Awards



Strategy Awards



Performance (F Shares USD, Net of Fees)



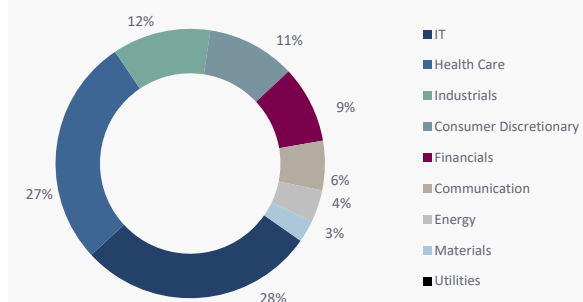
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2018	2.08%	-0.22%	-1.51%	0.41%	3.01%	1.96%	-0.76%	0.72%	1.03%	-0.48%	4.06%	-0.72%	9.9%	9.9%
2019	0.83%	0.51%	0.11%	0.39%	-1.90%	-0.39%	1.12%	-0.17%	0.35%	1.92%	0.78%	1.09%	4.7%	15.0%
2020	0.45%	-1.15%	-23.77%	9.95%	-4.43%	-1.47%	3.36%	0.24%	-1.52%	1.07%	8.22%	5.00%	-8.2%	5.6%
2021	3.45%	3.74%	-6.42%	-	-	-	-	-	-	-	-	-	0.4%	6.1%

Past performance is not a reliable indicator of future results.

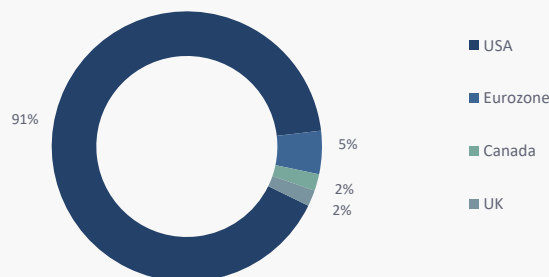
Portfolio as of March 31, 2021

Portfolio Information		Performance Metrics	
AUMs (USD in millions)		ITD Return (A/C)	1.8% / 6.1%
Fund	52	ITD Volatility	16.9%
Event Driven strategy	188	ITD Sharpe Ratio	0.11
Fund Exposure		ITD Periods Up	64%
Long Exp.	186.2%	ITD Worst Month	-23.8%
Short Exp.	-39.5%	LTM Return	21.8%
Number of Strategies	97	LTM Volatility	16.8%
% Cash Deals	84.2%	LTM Sharpe Ratio	1.30
% Stock Deals	15.8%	LTM Periods Up	67%
Market Beta Since Inception vs Eurostoxx 50	0.43	LTM Worst Month	-6.4%
Market Beta Since Inception vs S&P 500	0.55	Top 5 Positions (Rounded, % of AUM)	
		IHS MARKIT LTD	8.0%
		GS ACQUISITION HDS CORP II	6.0%
		PERSHING SQUARE TONTINE -A	6.0%
		APOLLO STRATEGIC GROWTH CAPI	6.0%
		CRH MEDICAL CORP	4.0%

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



Asset Breakdown by Geography



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Monthly Metrics and Historical Statistics

Selected Closed Deals

		Deal Value	Closed
1.	ANWORTH MORTGAGE / READY CAPITAL	\$2.1bn	19.03.21
2.	PANDION THERAPEUTICS / MERCK & CO	\$1.5bn	31.03.21
3.	PAYSAFE / FOLEY TRASIMENE II	\$5.6bn	25.03.21

Selected New Deals

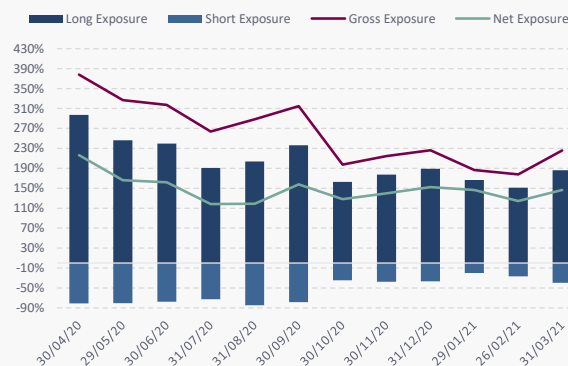
		Deal Value	Announced
1.	APOLLO GLOBAL / ATHENE HOLDING	\$7.2bn	08.03.21
2.	TALEND SA / THOMA BRAVO LLC	\$2.1bn	10.03.21
3.	CAZOO / AJAX I	\$6.9bn	29.03.21

Indicative Monthly Deal Net Spreads

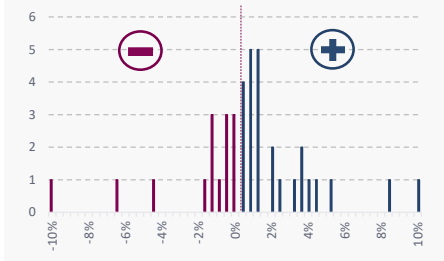
	Week 4	Week 3	Week 2	Week 1
Mean	8.9%	9.1%	8.9%	8.9%
Median	7.0%	6.4%	6.6%	6.5%

Note:
Monitored deals in North America with value > \$400mm and spread between 0% and 50%.
Net spreads on a LIBOR-adjusted basis.

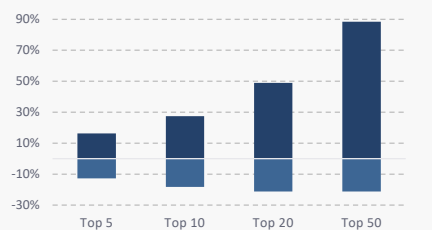
Fund Exposure (% of AUM)



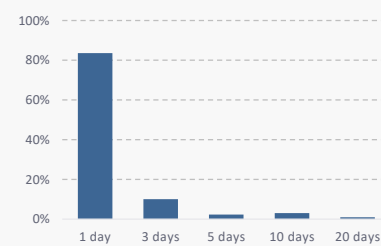
Monthly Return Distribution (Since December 2017)



Fund Concentration of Assets (% of Total)



Fund Equity Liquidity Scenario (% of Total)



Share Classes NAV

Class I USD Shares (IE00BF18QH62)	103.89
Class I EUR Shares (IE00BF18QJ86)	96.19
Class I CHF Shares (IE00BF18QK91)	94.92
Class F USD Shares (IE00BF18QL09)	106.05
Class F EUR Shares (IE00BF18QM16)	98.87

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 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

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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.