

**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. The investment process combines proprietary quantitative models and detailed fundamental analysis.

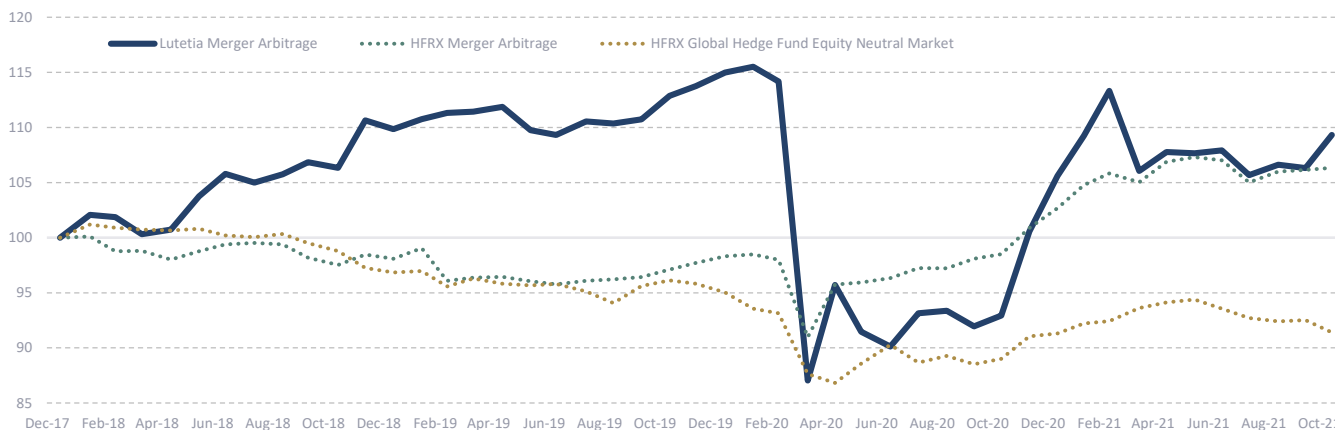
Fund Awards



Strategy Awards



Performance (F Shares USD, Net of Fees)



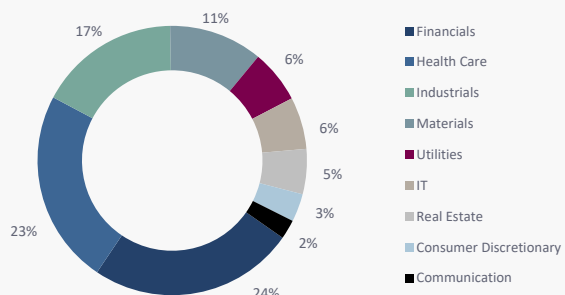
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum.
2018	2.08%	-0.22%	-1.51%	0.41%	3.01%	1.96%	-0.76%	0.72%	1.03%	-0.48%	4.06%	-0.72%	9.9%	9.9%
2019	0.83%	0.51%	0.11%	0.39%	-1.90%	-0.39%	1.12%	-0.17%	0.35%	1.92%	0.78%	1.09%	4.7%	15.0%
2020	0.45%	-1.15%	-23.77%	9.95%	-4.43%	-1.47%	3.36%	0.24%	-1.52%	1.07%	8.22%	5.00%	-8.2%	5.6%
2021	3.45%	3.74%	-6.42%	1.63%	-0.12%	0.26%	-2.09%	0.90%	-0.28%	2.82%	-	-	3.5%	9.3%

Past performance is not a reliable indicator of future results.

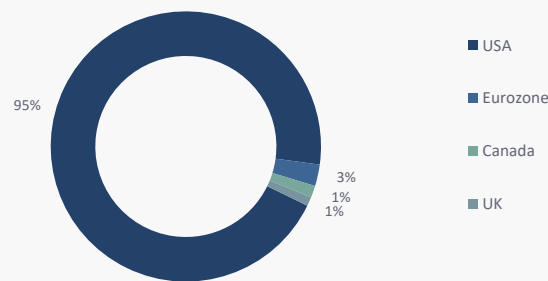
Portfolio as of October 29, 2021

Portfolio Information		Performance Metrics	
AUMs (USD in millions)		ITD Return (A/C)	2.4% / 9.3%
Fund	33	LTM Return	17.6%
Event Driven strategy	117	ITD Volatility	15.7%
Fund Exposure		ITD Sharpe Ratio	0.15
Long Exp.	219%	ITD Periods Up	63%
Short Exp.	-52%	ITD Worst Month	-23.8%
Number of Strategies		LTM Volatility	12.8%
% Cash Deals	81%	LTM Sharpe Ratio	1.37
% Stock Deals	19%	LTM Periods Up	67%
Market Beta Since Inception vs Eurostoxx 50		LTM Worst Month	-6.4%
Market Beta Since Inception vs S&P 500		Top 5 Positions (Rounded, % of AUM)	
0.43		ATHENE HOLDING LTD-CLASS A	7.0%
0.53		SOLITON INC	7.0%
		IHS MARKIT LTD	7.0%
		PEOPLE'S UNITED FINANCIAL	7.0%
		SUEZ	6.0%

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



Asset Breakdown by Geography



## LUTETIA MERGER ARBITRAGE

### Absolute Return Strategy

## Monthly Metrics and Historical Statistics

### Selected Closed Deals

		Deal Value	Closed
1.	MEDALLIA INC / THOMA BRAVO LLC	\$5.5 bn	29.10.21
2.	RETAIL PROPERTIES / KITE REALTY GROUP	\$2.9 bn	22.10.21
3.	CADENCE BANCORP / BANCORPSOUTH	\$2.9 bn	29.10.21

### Selected New Deals

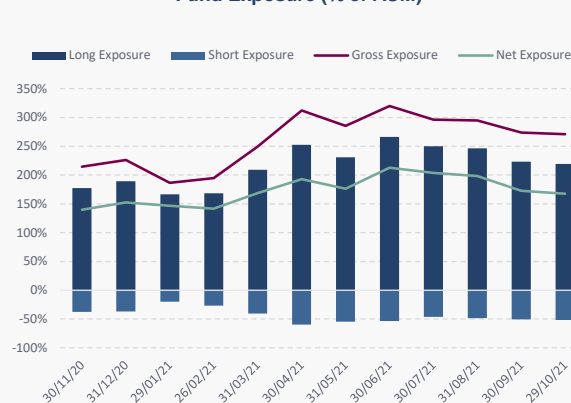
		Deal Value	Announced
1.	ASPEN TECH. / EMERSON ELECTRIC	\$8.6 bn	11.10.21
2.	VEONEER INC / SSW HOLDCO	\$3.9 bn	04.10.21
3.	GREAT WEST. BANC. / FIRST INTER. BANC.	\$2.0 bn	04.10.21

### Indicative Monthly Deal Net Spreads

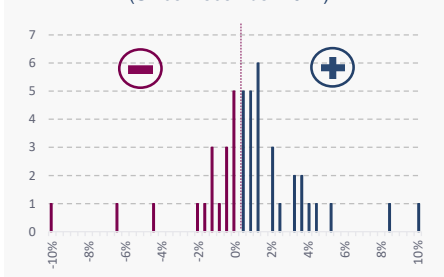
	Week 4	Week 3	Week 2	Week 1
Mean	10.3%	9.1%	9.0%	10.2%
Median	6.0%	6.1%	5.2%	6.8%

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

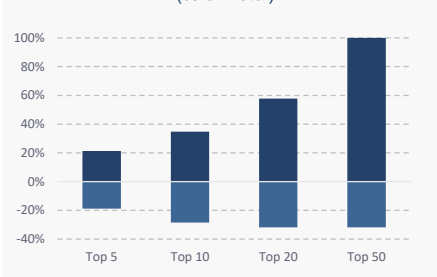
### Fund Exposure (% of AUM)



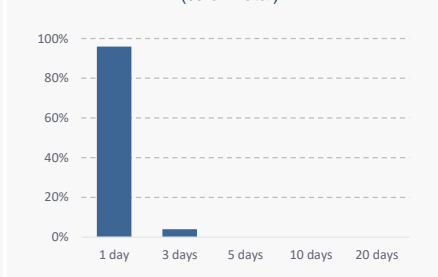
### Monthly Return Distribution (Since December 2017)



### Fund Concentration of Assets (% of Total)



### Fund Equity Liquidity Scenario (% of Total)



## Share Classes NAV

Class I USD Shares (IE00BF18QH62)	106.80
Class I EUR Shares (IE00BF18QJ86)	98.58
Class I CHF Shares (IE00BF18QK91)	97.11
Class F USD Shares (IE00BF18QL09)	109.32
Class F EUR Shares (IE00BF18QM16)	101.52

## 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.