

### Monthly review

In March, Leadersel Event Driven's performance was the result of the positive trend of the risk-arbitrage portfolios and special situations, with some relative value positions reducing the return for the month. The most encouraging element of the period was the continuation of the trend from the beginning of the year towards signs of recovery in M&A activity, with a twofold increase in deals above \$10bn, driven mainly by large US deals in the energy, technology and financial sectors. Although with a different mix by sector, there was also a strong rebound in the value of extraordinary transactions in Europe, with an increase of 60% year-on-year.

In detail, in risk-arbitrage, the most important movements were those of Biotest, a German company of the Grifols group, which suffered, in a context of low liquidity, from the uncertainties over the solidity of the Spanish parent company, and US Steel, whose acquisition by Nippon Steel is the subject of pre-election rhetoric by US presidential candidates. The portfolio nonetheless performed well, thanks to the progress in the authorisation process of the Network International deal and the battle over the UK's DS Smith, which was the subject of interest by both Mondi and International Paper.

In the special situations book, the largest contributions were made by positions in Avolta, thanks to the rating agencies' assessment of the company's financial profile after the Dufry/Autogrill merger, and the Delivery Hero convertible bond, supported by the acquisition of an interest by the activist fund Sachem.

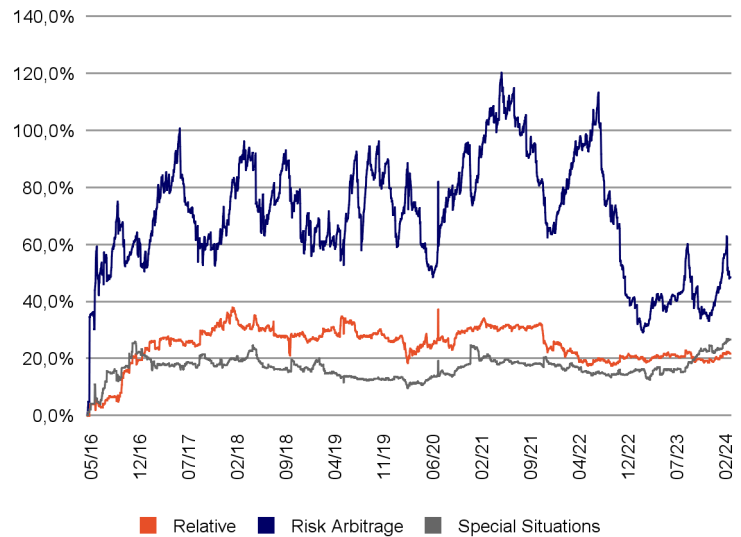
Lastly, in relative value, TIM declined after the presentation of its business plan. Indeed, forecasts of the company's financial profile after the sale of the network to KKR, showed a much higher level of debt than expected, with investors signalling strong scepticism towards the current management. Following confirmation of the board of directors, a development that was not at all obvious, at the ordinary shareholders' meeting at the end of April, the divestment of the infrastructure part itself could be called into question. Other positions include the further narrowing of the Unipol discount and the persistent weakness of GBL.

In terms of asset allocation, the fund kept its investment level in line with the previous month, despite the finalisation of the Splunk and Karuna transactions in the US.

### Portfolio Breakdown

Relative Value	22,59%
Risk Arbitrage	49,90%
Special Situation	27,52%
<b>Total</b>	<b>100,0%</b>

### Portfolio's Historical Weight



### Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	106,340
Strategy AUM (in Euro)	291.745.859
Benchmark	

### Performance

	Fund
YTD	0,44%
Last week	0,70%
Last month	0,28%
Last 3 months	0,38%
1 year	3,32%
3 years (*)	-0,56%
5 years (*)	0,61%
Since inception (*)	0,89%

(\*) Compound annual return

### Risk statistics

Volatility to date	4,00%
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### Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	23,3%	19,4%	3,9%
Risk Arbitrage	Credit	5,9%	-	5,9%
	Equity	49,0%	11,5%	37,5%
Special Situations	Credit	22,4%	-	22,4%
	Equity	6,3%	-	6,3%
<b>Total</b>		<b>106,9%</b>	<b>30,9%</b>	<b>76,0%</b>

### Performance



Return (net of fees)													
	1	2	3	4	5	6	7	8	9	10	11	12	YTD
2024	-0,34%	0,50%	0,28%										0,44%
2023	0,46%	-0,33%	-1,33%	0,30%	-0,68%	0,02%	0,44%	0,34%	-0,10%	-0,07%	0,98%	1,22%	1,23%
2022	-0,62%	-0,46%	-0,91%	-0,70%	-1,13%	-1,10%	0,21%	0,89%	-1,24%	0,86%	0,20%	-0,51%	-4,46%
2021	-1,02%	0,56%	0,95%	1,00%	0,96%	0,07%	-0,66%	0,63%	0,68%	0,07%	-1,73%	0,57%	2,05%
2020	-0,02%	-0,66%	-7,19%	3,09%	1,55%	-0,72%	0,65%	0,25%	-0,08%	0,82%	2,37%	0,75%	0,45%
2019	1,39%	-0,11%	0,56%	0,74%	-1,01%	0,89%	0,87%	0,28%	-0,08%	0,39%	0,10%	1,07%	5,20%
2018	0,84%	0,34%	-1,16%	0,63%	-0,90%	0,55%	0,81%	-0,30%	0,08%	-0,77%	-0,57%	-0,32%	-0,80%
2017					0,39%	0,00%	0,88%	0,27%	0,22%	0,38%	-0,45%	0,62%	2,32%

Fund technicals	
Management Company	Ersel Gestion Internationale SA
Investment Manager	Ersel Asset Management Sgr SpA
Custodian bank	Caceis Bank Luxembourg SA
Independent auditors	Ernst & Young S.A.
Offices of Ersel Group	Piazza Solferino, 11 - 10121 Torino + 39 01155201
Base currency	Euro
ISIN code	LU1492667982
Bloomberg code	LEADED LX
Frequency of NAV calculations	Daily
Performance Fee	20% of the difference between the last NAV of the week of reference and the last NAV of the previous week or the highest NAV of any other previous weeks if higher. The performance fee is not due if the last NAV of the week of reference is higher than the NAV of the previous week, but at the same time lower than or equal to the NAV of any other previous weeks.

**Investment objective**  
 Leadersel Event Driven aims to achieve positive absolute returns with moderate volatility and low market correlation. The fund invests primarily in equity instruments, bonds, and derivatives of companies involved in mergers, acquisitions, spin-offs, or more generically "special situations", using a combination of strategies and favouring those least related to the general performance of markets.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
LU1492667982	Euro	2.000.000 euro	1%	104,69
LU1323913191	Euro	2.500 euro	1,5%	52,29
IT0003496988	Euro	500.000 euro	1,5%	134,76
<b>Total</b>				<b>291,75</b>

Risk level						
1	2	3	4	5	6	7

The synthetic risk indicator assumes that the product is held for 5 years and is an indicative indication of the level of risk of this product compared to other products.

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