

Monthly review

Leadersel Event Driven's performance in October was driven by positive contributions from all three portfolios of the fund: risk arbitrage, relative value, and special situations. In particular, in risk arbitrage, Covestro further recovered, driven by optimism regarding European antitrust approval. Sources familiar with the ADNOC transaction indicated that the substantive aspects of the investigation have been resolved, with only a few procedural steps remaining before formal approval from Brussels. Also in Europe, Grupo Catalana Occidente, a Spanish insurance company, benefited from the improved consideration offered by its reference shareholder Inoc SA as part of a minority buyout. The US component also contributed significantly to performance thanks to the widespread gains recorded across numerous portfolio positions, further demonstrating the changed operating environment in the United States compared to the recent past. The relative value portfolio saw a positive performance in the spread between Telecom Italia's savings and ordinary shares, thanks to sector consolidation trends that could lead to improved free cash flow for the company and a return to dividend distribution in the near future. The relative value portfolio's overall performance in Italian stocks was also significant. Finally, among special situations, the renewable energy sector contributed significantly, thanks to positions in Grenergy and First Solar, which showed good progress thanks to upgrades by several investment houses. Furthermore, the position in Unipol benefited from rumors regarding a possible consolidation in the Italian bankinsurance sector. Noteworthy in terms of asset allocation is the increase of over 10% in the risk arbitrage weighting. This increase was driven by new positions added to the portfolio, particularly those related to deals announced in the United States. New risk arbitrage investment opportunities offer a generally attractive risk-return profile, and in a context where the expansion of the investable universe allows for a good degree of diversification, it is reasonable to expect favorable conditions for the strategy to persist.

Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	115.190
Strategy AUM (in Euro)	276,899,840
Benchmark	

Performance	Fund
YTD	4.18%
Last week	0.25%
Last month	0.51%
Last 3 months	0.91%
1 year	5.23%
3 years (*)	3.16%
5 years (*)	2.06%
Since inception (*)	1.68%
(*) Compound annual return	

Risk statistics

Volatility to date	3.80%
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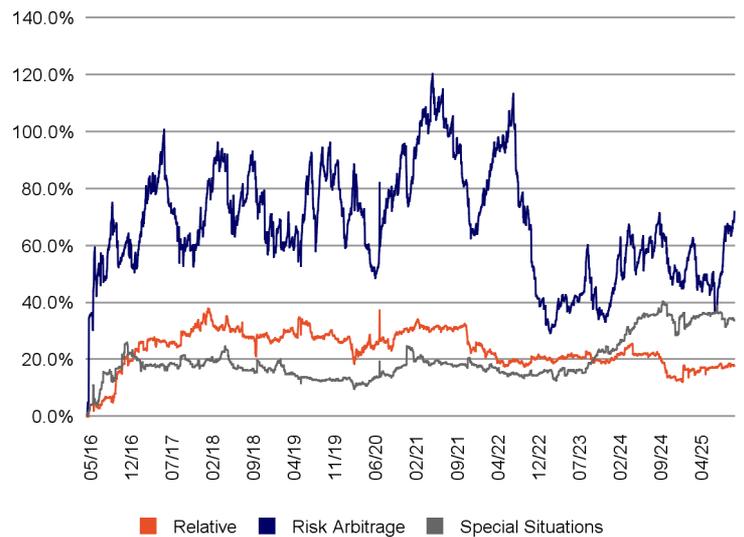
Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	16.6%	15.6%	1.0%
Risk Arbitrage	Credit	-	-	-
	Equity	70.5%	14.1%	56.4%
Special Situations	Credit	25.9%	-	25.9%
	Equity	7.5%	2.1%	5.4%
Total		120.5%	31.8%	88.7%

Portfolio Breakdown

Relative Value	21.36%
Risk Arbitrage	60.72%
Special Situation	17.92%
Total	100.0%

Portfolio's Historical Weight



Performance



Return (net of fees)													
	1	2	3	4	5	6	7	8	9	10	11	12	YTD
2025	0.80%	0.60%	-0.12%	0.24%	1.19%	0.48%	0.01%	0.17%	0.24%	0.51%			4.18%
2024	-0.34%	0.50%	0.28%	-0.39%	1.79%	-0.40%	1.13%	0.42%	0.59%	-0.22%	0.19%	0.81%	4.44%
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	LEADEDALX
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%	101.22
LU1323913191	Euro	2.500 euro	1,5%	50.72
IT0003496988	Euro	500.000 euro	1,5%	124.96
Total				276.90

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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