

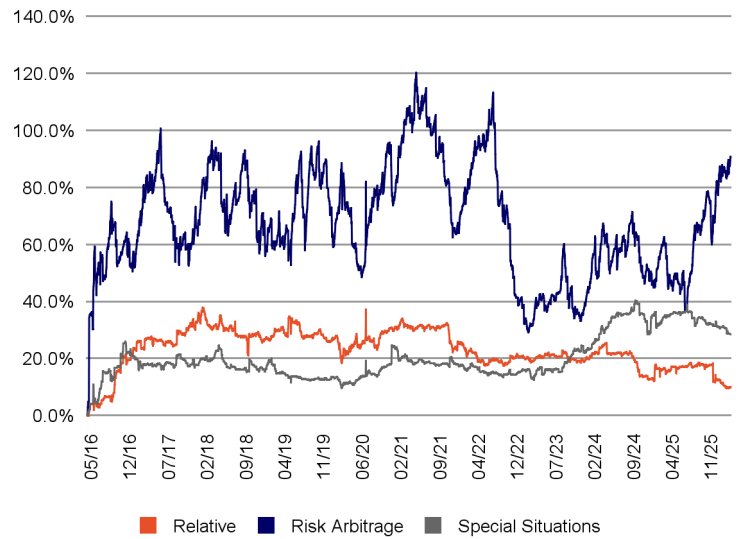
Monthly review

In March, Leadersel Event Driven recorded a negative result attributable to the fund's more directional components, with the risk arbitrage and relative value portfolios performing very well in an environment characterized by growing risks arising from the escalation of hostilities in the Persian Gulf. Despite exposure to equity markets well below 10%, the magnitude of the declines was such that it penalized the strong performance of mergers and acquisitions arbitrage positions during the month. Specifically, the sector benefited from the finalization of the authorization process for several US deals, including those involving Confluent, Tegna, Exact Sciences, Rapt Therapeutics, and Ventyx Biosciences. Meanwhile, the European portfolio saw the Iveco/Tata Motors spread narrow after shareholders approved the sale of its defense assets to Leonardo. The announcement of Poste Italiane's plan to acquire Telecom Italia contributed to limiting gains in TIM savings shares. In special situations, the most significant movements involved positions in Avolta, impacted by the likely problems air traffic will face in the near future due to fuel costs and the ban on several key intercontinental routes; Unicredit and Unipol, vulnerable to profit-taking like the entire European financial sector; and Tecnoprobe following the early-year gains. Bucking the trend, Leonardo stands out, supported by the war narrative, but also by decidedly encouraging corporate results. In relative value, the only notable contribution was from Danielli ord/risp, with ordinary bonds underperforming savings bonds in the declining market, a trend already observed in the past. In terms of asset allocation, barring market effects, the weights of the fund's three components remained essentially stable, with a marginal reduction in special situations, most vulnerable to profit-taking, after their strong performance since the beginning of the year. The sharply worsening geopolitical context somewhat limited the number of new announcements, especially in Europe, where, however, some pre-event deals were finalized regardless of considerations related to the outcome of the conflict in Iran. In the United States, however, sectors such as technology and pharmaceuticals continued to support a good volume of new extraordinary transactions.

Portfolio Breakdown

Relative Value	20.88%
Risk Arbitrage	60.86%
Special Situation	18.26%
Total	100.0%

Portfolio's Historical Weight



Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	116.320
Strategy AUM (in Euro)	284,641,012
Benchmark	

Performance	Fund
YTD	-0.39%
Last week	0.02%
Last month	-0.68%
Last 3 months	-0.39%
1 year	3.88%
3 years (*)	4.03%
5 years (*)	1.54%
Since inception (*)	1.71%

(*) Compound annual return

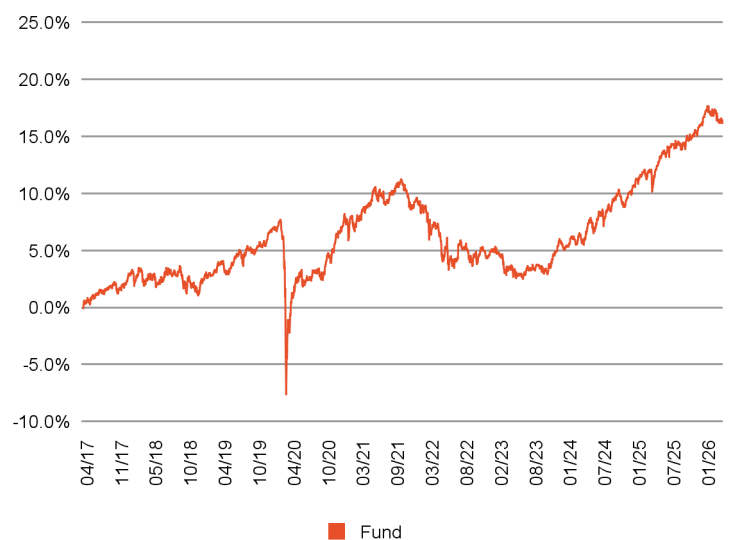
Risk statistics

Volatility to date	3.70%
--------------------	-------

Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	10.2%	10.5%	-0.3%
Risk Arbitrage	Credit	0.3%	-	0.3%
	Equity	91.4%	18.3%	73.1%
Special Situations	Credit	23.4%	-	23.4%
	Equity	5.2%	2.3%	2.9%
Total		130.5%	31.1%	99.4%

Performance



Return (net of fees)

	1	2	3	4	5	6	7	8	9	10	11	12	YTD
2026	0.20%	0.10%	-0.68%										-0.39%
2025	0.80%	0.60%	-0.12%	0.24%	1.19%	0.48%	0.01%	0.17%	0.24%	0.51%	0.58%	0.79%	5.61%
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	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%	99.22
LU1323913191	Euro	2.500 euro	1,5%	63.91
IT0003496988	Euro	500.000 euro	1,5%	121.51
Total				284.64

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.

General notices

Marketing Communication. This document is intended for information/marketing purposes only and does not replace the prospectus or other legal documents on financial products that may be referred to herein. If necessary, please consult the UCITS prospectus/disclosure document and the Key Investor Document (KID) before making a final investment decision, which can only be made after assessing the suitability of the service or financial instrument with respect to the profile identified with the MiFID questionnaire. Only the most recent version of the fund's prospectus, regulations, Key Investor Document, annual and semi-annual reports may be used as a basis for investment decisions. This document constitutes neither an offer nor a solicitation to buy, subscribe or sell financial products or instruments or a solicitation to make investments. Ersel has carefully reviewed all information presented in this document and made efforts to ensure that the content of this document is based on information and data obtained from reliable sources, but does not guarantee its accuracy or completeness and does not assume any liability. Ersel assumes no responsibility for the information, projections or opinions contained herein and shall not be liable for any use that third parties may make of such information or for any losses or damages that may occur as a result of such use. This document may refer to past investment performance: past performance is not indicative of current or future performance. The indications and data on the financial instruments, as provided by the Company, do not necessarily constitute an indicator of the future investment or disinvestment prospects. Any reproduction and/or distribution of this document that is not expressly authorised is prohibited.