

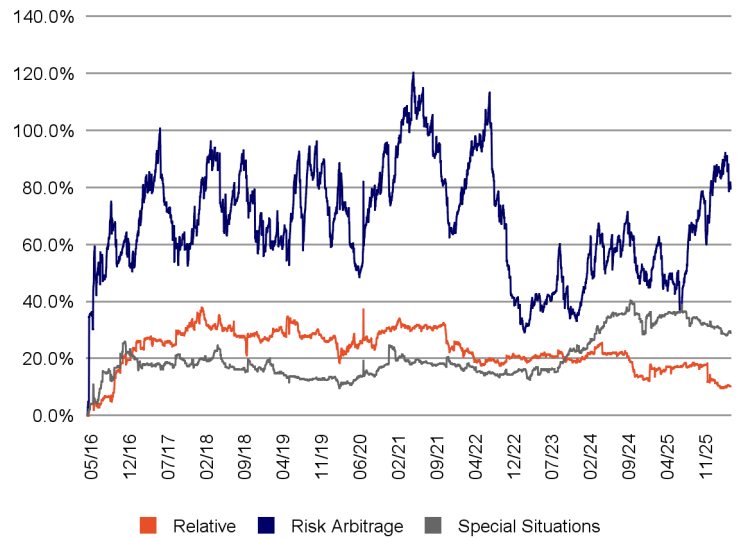
### Monthly review

In April, Leadersel Event-Driven's performance was driven by strong contributions from risk arbitrage and special situations portfolios, a month in which expectations of a solution to the reopening of the Strait of Hormuz supported risk assets overall, despite a resilient market environment thanks to solid corporate results in both the United States and Europe. In detail, in risk arbitrage, on the European front, the largest contributions were attributable to positions in Iveco, thanks to the payment of the extraordinary dividend related to the sale of the defense business to Leonardo, and in Telecom Risparmio against Ordinarie, as the conversion nears completion in May. Among North American deals, noteworthy were the closure of Hologic and the strong recovery of Clearwater Analytics, impacted in March by the poor performance of the software sector. On the negative side, Allied Gold Corp, acquired by Zijin Mining, was weak due to geopolitical tensions in Mali, home to the Sadiola gold mine. Turning to the special situations portfolio, Unicredit's contributions stand out, consistently at the center of consolidation dynamics both in Italy and Europe; its positions in renewable energy, with an emphasis on security of supply, never more relevant than during the US/Iran conflict; and its strategy for Italian stocks, which has captured the energy sector's retracement and the recovery of the more cyclical and technological components. Regarding asset allocation, the fund's composition has remained essentially unchanged, with the most recently announced deals replacing those gradually being finalized, especially in the US component of the portfolio.

### Portfolio Breakdown

Relative Value	20.75%
Risk Arbitrage	60.93%
Special Situation	18.31%
<b>Total</b>	<b>100.0%</b>

### Portfolio's Historical Weight



### Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	117.220
Strategy AUM (in Euro)	279,615,904
Benchmark	

### Performance

	Fund
YTD	0.39%
Last week	-0.27%
Last month	0.77%
Last 3 months	0.19%
1 year	4.43%
3 years (*)	4.18%
5 years (*)	1.49%
Since inception (*)	1.78%

(\*) Compound annual return

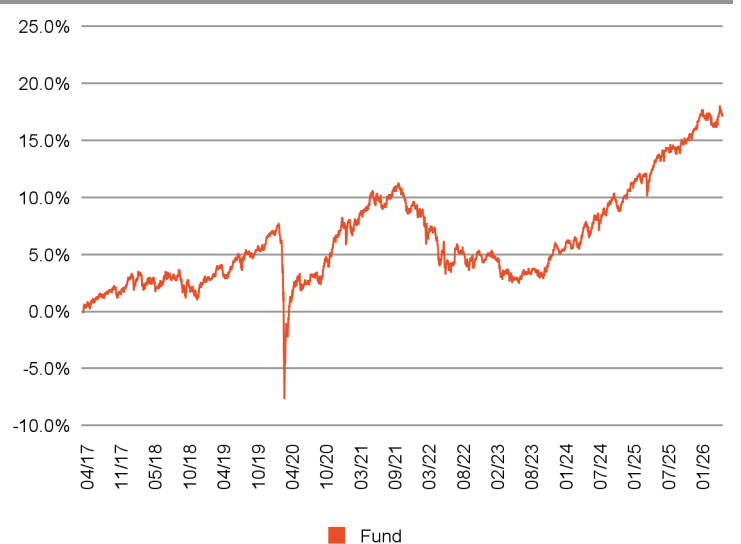
### Risk statistics

Volatility to date	3.70%
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### Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	10.7%	9.6%	1.0%
Risk Arbitrage	Credit	0.3%	-	0.3%
	Equity	81.5%	21.5%	60.0%
Special Situations	Credit	23.3%	-	23.3%
	Equity	8.7%	1.2%	7.5%
<b>Total</b>		<b>124.5%</b>	<b>32.3%</b>	<b>92.1%</b>

### 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%	0.77%									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%	98.98
LU1323913191	Euro	2.500 euro	1,5%	64.97
IT0003496988	Euro	500.000 euro	1,5%	115.67
<b>Total</b>				<b>279.62</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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