LEADERSEL EVENT DRIVEN CL.A

Signatory of: PRI Principles for Responsible Investment

30 June 2026

Monthly review

In June, the performance of Leadersel Event Driven was the result of the good yield of risk arbitrage and relative value positions, with the special situations portfolio, on the other hand, impacted by sector rotation dynamics that reduced its contribution. In detail, in risk arbitrage, on the European front, the finalization of the proposal on the British Intertek by the EQT fund should be highlighted, and the good movement of Banca Generali at the center of renewed speculation on possible transactions by the parent company as part of the defense of control of Assicurazioni Generali. In the American portfolio, in a generally favorable environment for arbitrage spreads, Electronic Arts' contribution after the antitrust approval by the European Commission to the acquisition of PIF is particularly noteworthy. Moving on to special situations, the contributions from Avolta and the short position on Eni were remarkable, thanks to the ongoing détente in the conflict in Iran which supported tourism-related stocks and penalized oil companies, and the position in Banca Monte dei Paschi after the takeover bid by Intesa Sanpaolo. During the month, however, there was a retracement of renewable energy stocks serving artificial intelligence infrastructure, a movement that represented the main detractor to the performance of the period. Finally, in relative value, it is worth highlighting the partial recovery of the Danieli savings spread compared to ordinary shares, at levels that are still far from discounting any conversion hypothesis, and the good performance of the long/short portfolio on European financials, taking advantage of the favorable dynamics of the banking sector. As regards asset allocation, the risk arbitrage component recorded a significant increase thanks to investments in new transactions announced in a still extremely lively context on the M&A front both in Europe and, above all, in the United States.

Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	118.230
Strategy AUM (in Euro)	274,411,247
Benchmark	

Performance

Performance	Fund
YTD	1.25%
Last week	-0.10%
Last month	0.35%
Last 3 months	1.85%
1 year	3.58%
3 years (*)	4.72%
5 years (*)	1.46%
Since inception (*)	1.84%

(*) Compound annual return

Risk statistics

Volatility to date	3.70%

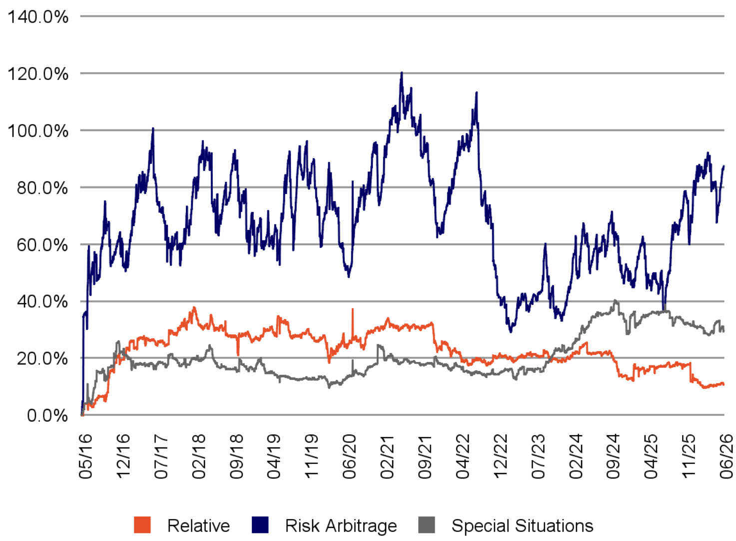
Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	9.7%	8.7%	0.9%
Risk Arbitrage	Credit	-	-	-
	Equity	74.9%	16.3%	58.6%
Special Situations	Credit	21.7%	-	21.7%
	Equity	3.4%	0.7%	2.7%
Total		**109.7%**	**25.7%**	**83.9%**

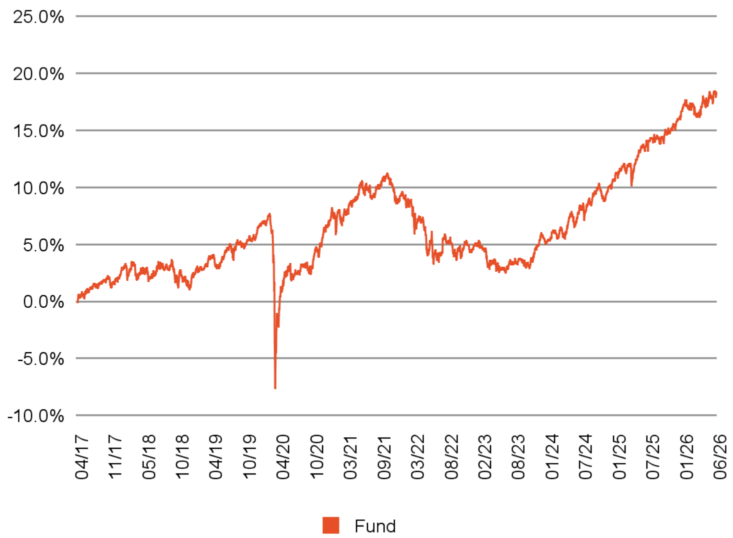
Portfolio Breakdown

Relative Value	8.60%
Risk Arbitrage	68.30%
Special Situation	23.10%
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
2026	0.20%	0.10%	-0.68%	0.77%	0.51%	0.35%							1.25%
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	LEADEDA 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%	98.09
LU1323913191	Euro	2.500 euro	1,5%	63.56
IT0003496988	Euro	500.000 euro	1,5%	112.77
Total				**274.41**

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.