

Monthly review

In August, the performance of Leadersel Event Driven was attributable almost entirely to risk arbitrage positions, bolstered both by specific developments regarding ongoing deals and by the completion of situations that had still been in the preliminary stage at the start of the summer. In a market environment still characterized by significant sector rotation and a focus on interest rate dynamics, investments in relative value and special situations made a contribution that was essentially flat. Specifically, regarding risk arbitrage in the US, Allied Gold Corporation saw a strong recovery; investor interest, particularly from those traditionally active in the precious metals sector, returned following the oversold phase that ensued after the failed acquisition by Zijin Gold. This coincided with the faster-than-expected completion of the Banco Santander deal involving Webster Financial. In the European portfolio, the most significant gains came from the spread between Telecom Italia and Poste Italiane, as the market pushed for the bidder to improve the proposed financial terms; general movements across other arbitrage positions also supported performance. The only exception was the widening spread between Banca MPS and Intesa Sanpaolo, as market participants deemed a counterbid less likely following the weak defense plan presented by the Siena-based bank. Turning to special situations and relative value positions, the only notable development during the month was the underperformance of Danieli savings shares relative to ordinary shares. The rest of the portfolio benefited from the solid performance of European financial stocks, though these gains were tempered by stocks most affected by sector rotation linked to the AI infrastructure theme, all within a market that, overall, is becoming increasingly difficult to interpret. Regarding asset allocation, there were no significant deviations from previous months. Despite unfavorable seasonality, the risk arbitrage component continues to account for nearly 100% of the fund's assets, with incremental investments in existing positions balancing those successfully closed out during the month.

Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	117,880
Strategy AUM (in Euro)	300.903.728
Benchmark	

Performance	Fund
YTD	0,95%
Last week	0,12%
Last month	0,59%
Last 3 months	0,05%
1 year	3,10%
3 years (*)	4,35%
5 years (*)	1,41%
Since inception (*)	1,78%
(*) Compound annual return	

Risk statistics

Volatility to date	3,70%
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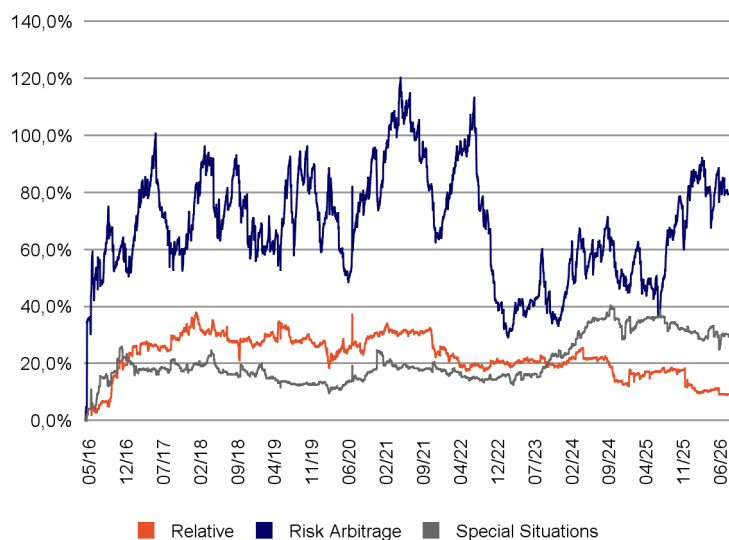
Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	8,9%	8,0%	0,9%
Risk Arbitrage	Credit	-	-	-
	Equity	78,8%	23,5%	55,3%
Special Situations	Credit	26,3%	-	26,3%
	Equity	3,2%	0,8%	2,3%
Total		117,2%	32,3%	84,8%

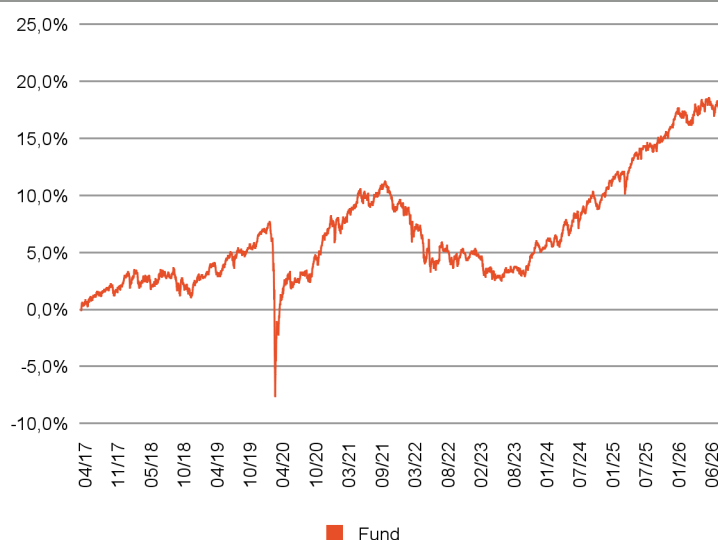
Portfolio Breakdown

Relative Value	7,90%
Risk Arbitrage	67,20%
Special Situation	24,90%
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%	-0,88%	0,59%					0,95%
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%	129,99
LU1323913191	Euro	2.500 euro	1,5%	61,67
IT0003496988	Euro	500.000 euro	1,5%	109,25
Total				300,90

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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