LEADERSEL EVENT DRIVEN CL.A

Signatory of: PRI Principles for Responsible Investment

31 October 2026

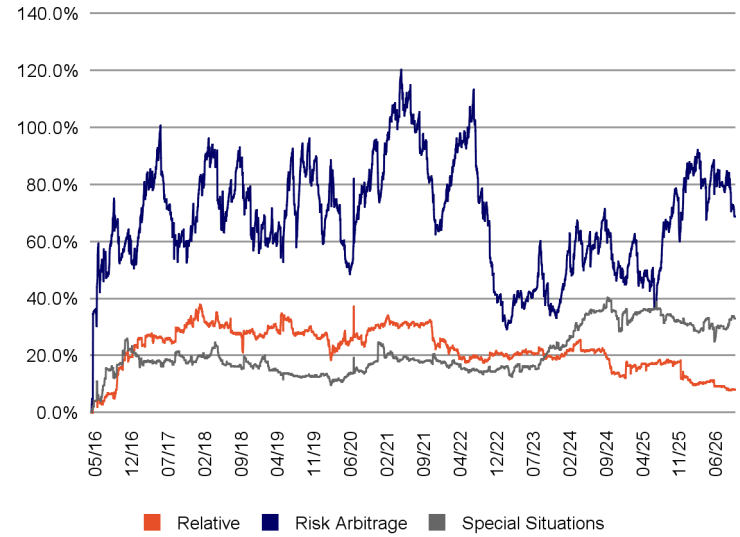
Monthly review

In October, the performance of Leadersel Event Driven was negative, driven entirely by the more directional components of the portfolio, which were penalized by sharp sector rotation. Special situations made a negative contribution, while relative value ended in positive territory, and risk arbitrage remained near break-even. Within European risk arbitrage, the primary negative factor was a significant mark-to-market impact on the Mediobanca/Monte dei Paschi di Siena position, following Intesa Sanpaolo's indication that it intends to directly manage the integration of Mediobanca. In the United States, by contrast, the portfolio benefited from the completion of the Arcosa transaction and progress regarding the Roku/Fox situation, within a more favorable environment characterized by a general tightening of arbitrage spreads. The special situations segment was affected primarily by the performance of various positions in the Italian market. The pronounced sector rotation favored energy stocks while penalizing the technology sector, resulting in an overall negative contribution. A notable exception was Avolta, which performed well following the release of its third-quarter results, providing partial support to the portfolio. The relative value segment made a positive contribution, supported in particular by the favorable movement in the spread between Danieli's ordinary shares and its savings shares. This shift was accompanied by purchases of savings shares by members of the Benedetti family, which helped this share class recover relative to the ordinary shares. Regarding asset allocation, the weight of the risk arbitrage segment was temporarily reduced following the conclusion of several significant transactions, including the Poste Italiane/Telecom Italia deal. This lower exposure reflects the natural liquidation cycle of positions within an M&A landscape that remains, on the whole, constructive.

Portfolio Breakdown

Relative Value	7.40%
Risk Arbitrage	62.50%
Special Situation	30.10%
Total	**100.0%**

Portfolio's Historical Weight



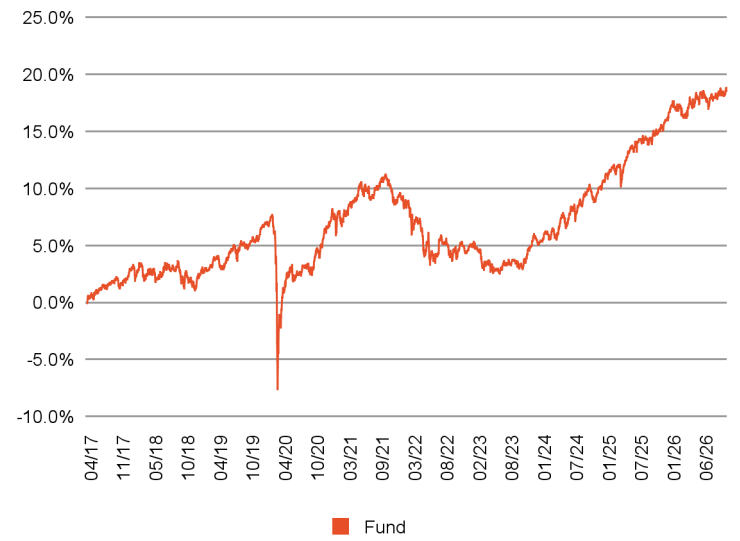
Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	118.470
Strategy AUM (in Euro)	296,206,191
Benchmark	

Performance	Fund
YTD	1.46%
Last week	0.31%
Last month	-0.15%
Last 3 months	1.22%
1 year	2.90%
3 years (*)	4.68%
5 years (*)	1.35%
Since inception (*)	1.80%

(*) Compound annual return

Performance



Risk statistics

Volatility to date	3.70%

Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	8.5%	8.4%	0.2%
Risk Arbitrage	Credit	-	-	-
	Equity	68.3%	20.6%	47.7%
Special Situations	Credit	29.8%	-	29.8%
	Equity	3.7%	0.9%	2.8%
Total		**110.3%**	**29.9%**	**80.5%**

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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%	0.65%	-0.15%			1.46%
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%	128.9
LU1323913191	Euro	2.500 euro	1,5%	59.13
IT0003496988	Euro	500.000 euro	1,5%	108.18
Total				**296.21**

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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