

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 Danieli 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.

Key fund information

Assogestioni category	Flessibile
Inception date	06/05/2016
Nav (Euro)	114.260
AUM (in Euro)	63,906,746
Benchmark	

Past performance is not indicative of current or future results.

Performance

	Fondo
YTD	-0.51%
Last week	0.01%
Last month	-0.73%
Last 3 months	-0.51%
1 year	3.59%
3 years (*)	3.63%
5 years (*)	1.10%
Since inception (*)	1.36%

(*) Compound annual return

Risk statistics

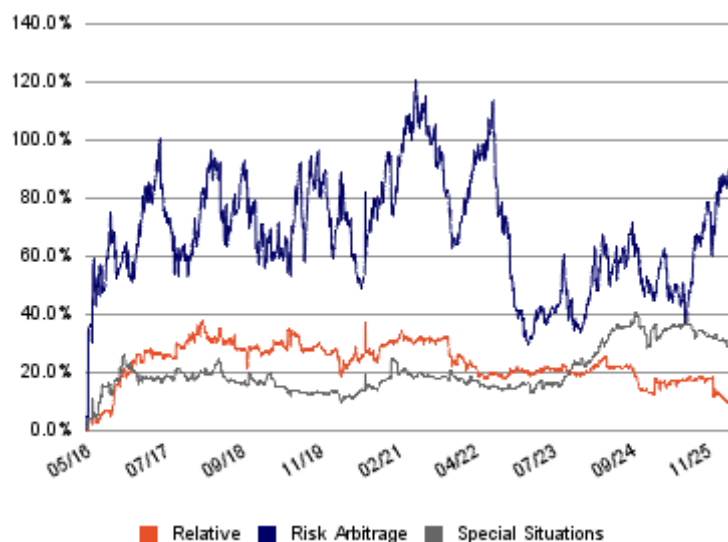
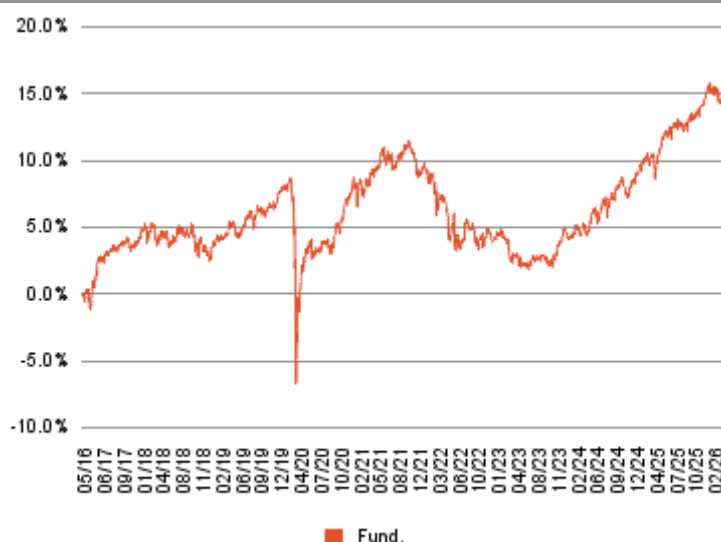
Volatility to date	3.70%
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Portfolio Composition

Portafoglio	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%

Portfolio Breakdown

Relative Value	20.9%
Risk Arbitrage	60.9%
Special Situation	18.3%
Total	100.0%

Portfolio's Historical Weight

Performance

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.

Return (net of fees)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.17%	0.05%	-0.73%										-0.51%
2025	0.79%	0.70%	-0.15%	0.22%	1.32%	0.45%	-0.02%	0.12%	0.19%	0.48%	0.55%	0.75%	5.52%
2024	-0.38%	0.46%	0.24%	-0.44%	1.75%	-0.43%	1.08%	0.38%	0.54%	-0.27%	0.15%	0.76%	3.87%
2023	0.41%	-0.37%	-1.37%	0.26%	-0.73%	-0.02%	0.39%	0.29%	-0.14%	-0.12%	0.93%	1.18%	0.69%
2022	-0.66%	-0.51%	-0.95%	-0.75%	-1.17%	-1.14%	0.16%	0.84%	-1.29%	0.81%	0.15%	-0.55%	-4.97%
2021	-0.97%	0.53%	0.89%	0.99%	0.92%	0.03%	-0.71%	0.58%	0.66%	0.05%	-1.79%	0.52%	1.68%
2020	-0.06%	-0.69%	-7.25%	3.04%	1.51%	-0.76%	0.61%	0.20%	-0.12%	0.77%	2.33%	0.70%	-0.07%
2019	1.34%	-0.14%	0.52%	0.77%	-1.05%	0.84%	0.87%	0.24%	-0.11%	0.36%	0.07%	1.03%	4.80%
2018	0.81%	0.31%	-1.21%	0.58%	-0.95%	0.50%	0.77%	-0.34%	0.08%	-0.82%	-0.61%	-0.38%	-1.28%
2017	0.42%	-0.18%	0.78%	0.52%	0.36%	-0.05%	0.85%	0.23%	0.18%	0.36%	-0.50%	0.59%	3.62%
2016						-0.62%	0.88%	-0.20%	0.33%	-1.03%	-0.25%	1.39%	0.52%

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 35 Boulevard Joseph II, L-1840 Luxembourg
Base currency	Euro
ISIN code	LU1323913191
Bloomberg code	LEAEVDR LX
Frequency of NAV calculations	Giornaliera
NAV published on:	Sito Ersel

Share class facts	
Minimum investment	2.500 euro
Subsequent investments	250 euro
Subscription fees	-
Redemption fees	-
Management fees	1,5% on an annual basis
Performance fees	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.

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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