

**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.

**Key fund information**

Assogestioni category	Flessibile
Inception date	06/05/2016
Nav (Euro)	115.120
AUM (in Euro)	64,966,060
Benchmark	

**Past performance is not indicative of current or future results.**

**Performance**

	Fondo
YTD	0.24%
Last week	-0.28%
Last month	0.75%
Last 3 months	0.07%
1 year	4.14%
3 years (*)	3.79%
5 years (*)	1.06%
Since inception (*)	1.42%

(\*) Compound annual return

**Risk statistics**

Volatility to date	3.70%
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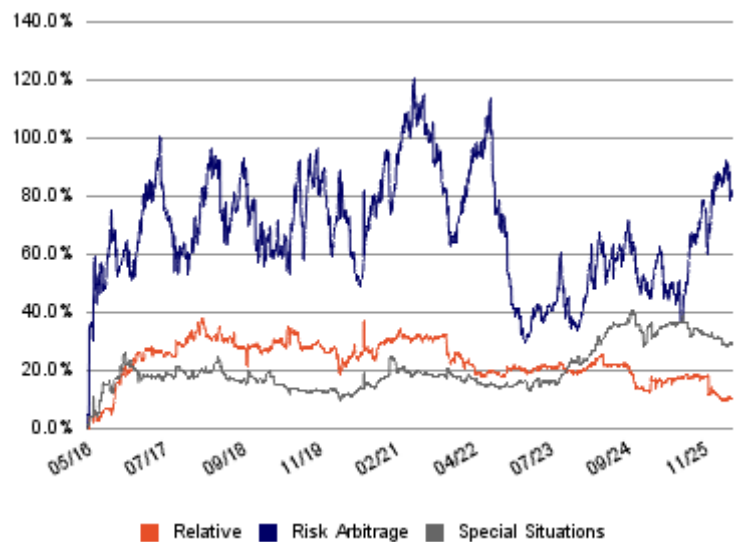
**Portfolio Composition**

Portafoglio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	10.7%	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>

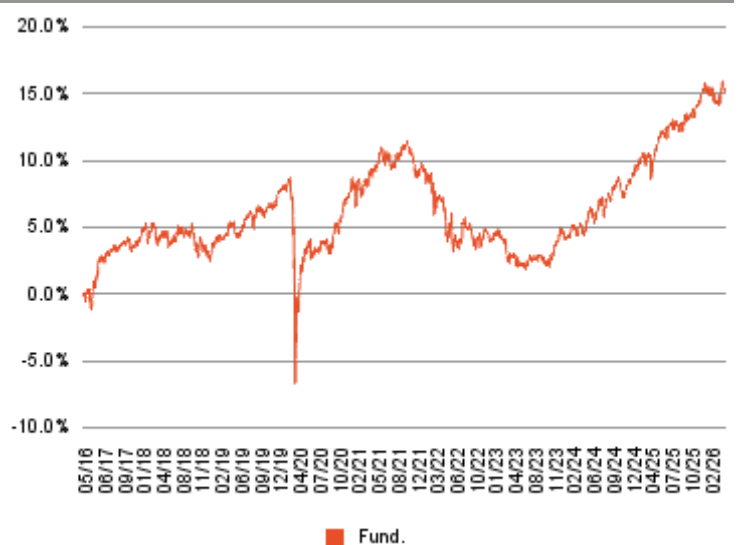
**Portfolio Breakdown**

Relative Value	20.8%
Risk Arbitrage	60.9%
Special Situation	18.3%
<b>Total</b>	<b>100.0%</b>

**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%	0.75%									0.24%
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
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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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