

Monthly review

Leadersel Event-Driven's performance in May was primarily attributable to the strong performance of special situations, a month in which risk arbitrage and relative value positions, while generally showing moderate movements, were impacted by short-term market dynamics that reduced their contribution. In detail, in risk arbitrage, on the European front, highlights included the finalization of the conversion of Telecom savings shares into ordinary shares, a transaction that allowed for significant tax advantages on the cash adjustment, and the formalization of the offer for Recordati by CVC, the pharmaceutical company's reference shareholder. In the US portfolio, attention was focused on the acquisition of Allied Gold Corp by China's Zijin Gold, still awaiting the necessary approvals, complicated by the current unrest in Mali. Turning to special situations, Technoprobe made significant contributions, following the presentation of highly encouraging results, accompanied by rumors regarding the possible addition of an industrial partner to the Crippa family, the current controlling shareholder, and its investment portfolio in companies exposed to the renewable energy sector. Also noteworthy is Eni's retracement, amid hopes for an imminent reopening of the Strait of Hormuz. Finally, in relative value, despite the strong performance of the European banks' portfolio, thanks primarily to Deutsche Bank and Santander, the discount on Danieli savings shares compared to ordinary shares widened significantly, likely driven by rebalancing at the end of the month. Regarding asset allocation, the risk arbitrage component was reduced due to the completion of the conversion of Telecom savings shares into ordinary shares, in an operating environment that nevertheless allowed exposure to remain around 170% of the fund's assets.

Key fund information

Assogestioni category	Flessibile
Inception date	06/05/2016
Nav (Euro)	115.670
AUM (in Euro)	64,722,996
Benchmark	

Past performance is not indicative of current or future results.

Performance

	Fondo
YTD	0.71%
Last week	-0.29%
Last month	0.48%
Last 3 months	0.50%
1 year	3.48%
3 years (*)	4.25%
5 years (*)	0.99%
Since inception (*)	1.46%

(*) Compound annual return

Risk statistics

Volatility to date	3.70%
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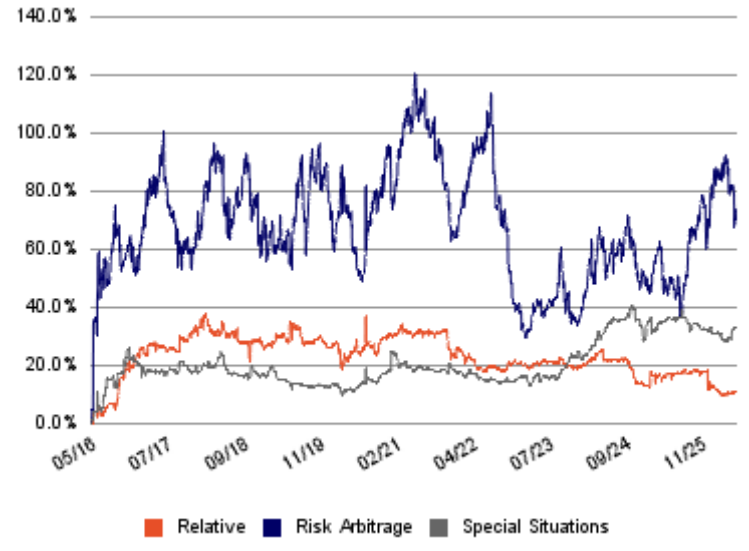
Portfolio Composition

Portafoglio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	11.0%	10.1%	0.9%
Risk Arbitrage	Credit	-	-	-
	Equity	75.7%	12.4%	63.3%
Special Situations	Credit	24.2%	-	24.2%
	Equity	5.9%	1.0%	4.9%
Total		116.8%	23.5%	93.3%

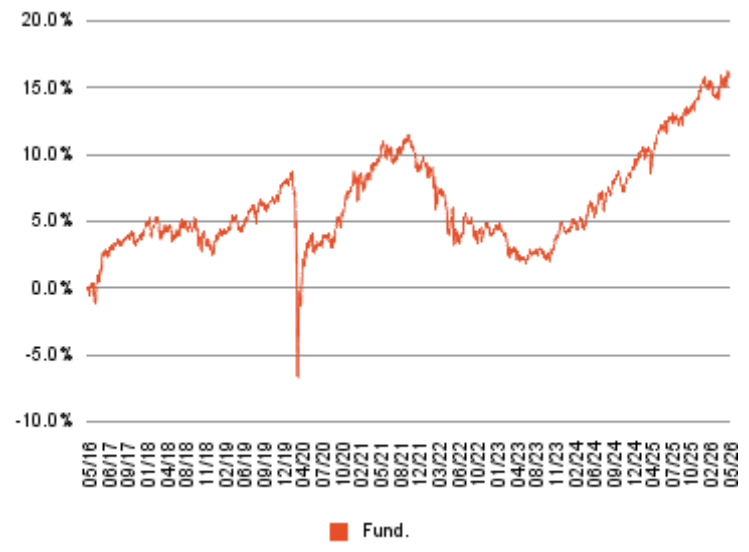
Portfolio Breakdown

Relative Value	20.7%
Risk Arbitrage	61.0%
Special Situation	18.4%
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%	0.75%	0.48%								0.71%
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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