LEADERSEL EVENT DRIVEN CL.B

Signatory of: PRI Principles for Responsible Investment

31 July 2026

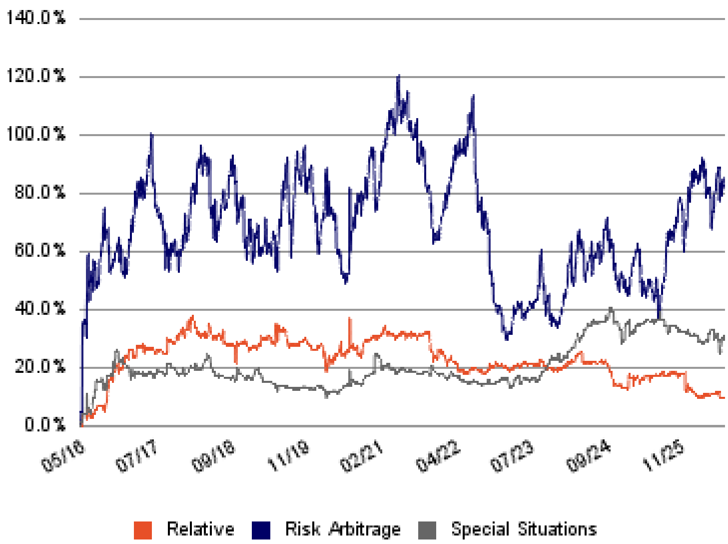
Monthly review

In July, the performance of Leadersel Event Driven was impacted by strong sector rotation affecting the portfolio's more directional components, compounded by unfavorable developments within the risk-arbitrage portfolio. Nevertheless, the market environment remains highly positive, particularly regarding new deal announcements, and the recent setback is considered temporary, signaling no shift in the overall trend. Specifically, regarding risk arbitrage in the US, the planned acquisition involving Canada's Allied Gold Corp and China's Zijin Gold was unfortunately abandoned; the deteriorating political situation in Mali provided Beijing authorities with a convenient pretext to delay greenlighting the deal. On a positive note, the Electronic Arts transaction is set to close in early August, following the receipt of all necessary approvals. In Europe, the most significant contribution came from the position in Pinewood, which is the subject of a takeover bid by Ridgeview Partners following a previous, botched attempt to delist the company by a different private equity consortium last February. Turning to "special situations," sector rotation away from the year's top performers significantly impacted positions in Grenergy and other renewable energy companies supporting artificial intelligence. Despite limited exposure, the portfolio was also affected by a pullback in Technoprobe shares and the strength of the energy sector amid escalating tensions in the Middle East. Finally, within the "relative value" segment, positions in European financial stocks made a notable contribution, driven largely by a reporting season that rewarded players most active in capital markets. Regarding asset allocation, the portfolio shows no significant changes compared to June, with exposure to merger arbitrage remaining close to 100% of the fund's assets. As deals near completion and various situations involving a degree of positive optionality are resolved, it is reasonable to expect that investment levels will remain particularly high in the coming weeks.

Portfolio Breakdown

Relative Value	7.7%
Risk Arbitrage	67.9%
Special Situation	24.4%
Total	**100.0%**

Portfolio's Historical Weight

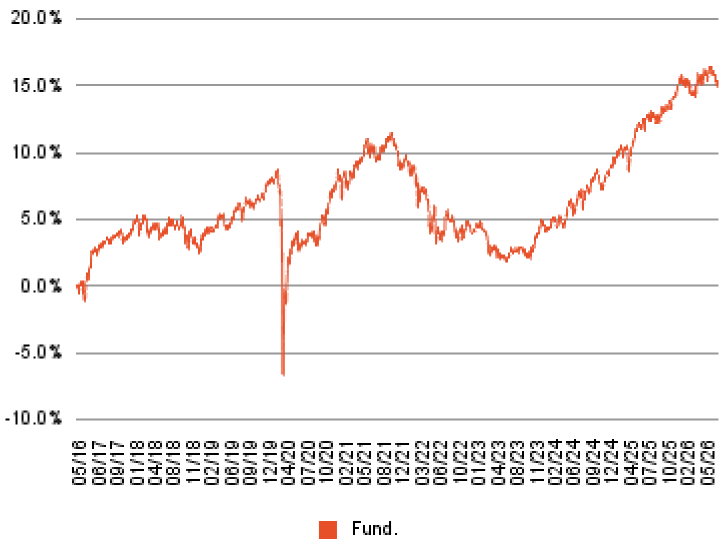


Key fund information

Assogestioni category	Flessibile
Inception date	06/05/2016
Nav (Euro)	114.960
AUM (in Euro)	61,447,699
Benchmark	

Past performance is not indicative of current or future results.

Performance



Performance	Fondo
YTD	0.10%
Last week	-0.26%
Last month	-0.92%
Last 3 months	-0.14%
1 year	2.20%
3 years (*)	3.87%
5 years (*)	0.98%
Since inception (*)	1.37%

(*) Compound annual return

Risk statistics

Volatility to date	3.70%

Portfolio Composition

Portafoglio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	9.4%	8.6%	0.9%
Risk Arbitrage	Credit	-	-	-
	Equity	83.0%	23.4%	59.6%
Special Situations	Credit	26.6%	-	26.6%
	Equity	3.2%	0.8%	2.4%
Total		**122.2%**	**32.8%**	**89.5%**

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.

LEADERSEL EVENT DRIVEN CL.B

31 July 2026

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%	0.31%	-0.92%						0.10%
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.

General notices