LEADERSEL EVENT DRIVEN CL.B

Signatory of: PRI Principles for Responsible Investment

31 October 2026

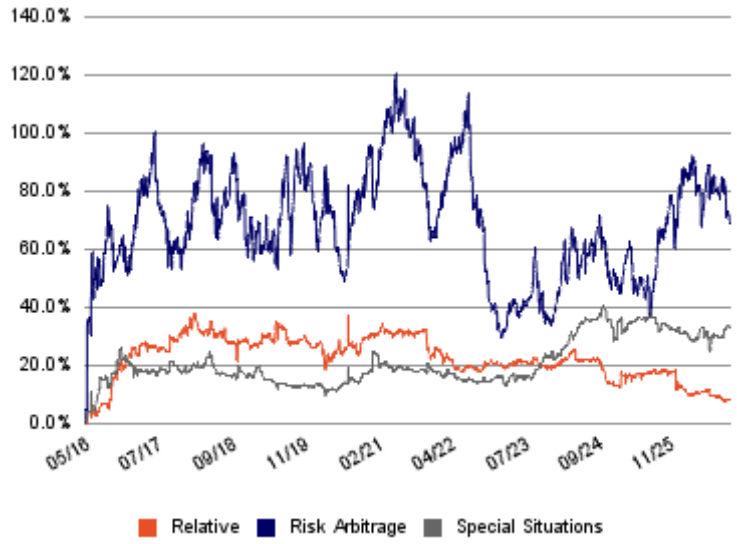
Monthly review

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	7.4%
Risk Arbitrage	62.5%
Special Situation	30.1%
Total	**100.0%**

Portfolio's Historical Weight

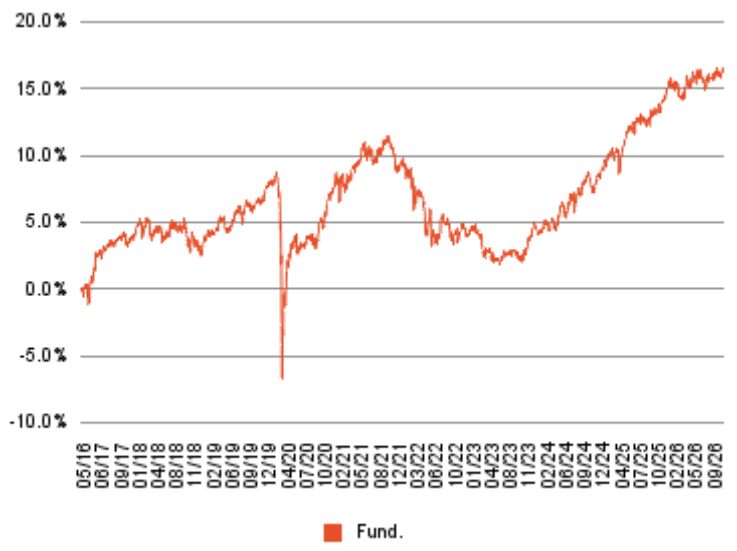


Key fund information

Assogestioni category	Flessibile
Inception date	06/05/2016
Nav (Euro)	116.100
AUM (in Euro)	59,131,372
Benchmark	

Past performance is not indicative of current or future results.

Performance



Performance	Fondo
YTD	1.09%
Last week	0.31%
Last month	-0.19%
Last 3 months	1.11%
1 year	2.45%
3 years (*)	4.30%
5 years (*)	0.92%
Since inception (*)	1.43%

(*) Compound annual return

Risk statistics

Volatility to date	3.70%

Portfolio Composition

Portafoglio	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%**

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.

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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%	0.55%	0.63%	-0.19%			1.09%
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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