

### Monthly review

In May, Leadersel Event Driven's performance was due to the sound performance of the fund's three portfolios in a period characterised by interesting sector consolidation dynamics that provided multiple operational insights, once again confirming the upward trend in the volume of extraordinary transactions, both already announced and at an advanced stage of study. In an essentially neutral market environment in the short term, the event-driven strategy thus demonstrated a good ability to diversify away from traditional market segments.

In detail, in special situations, the largest contributions are attributable to stocks that responded well to the announcements of several major extraordinary transactions in recent weeks. On a direct level, Prysmian continued to incorporate the upward revisions triggered by the acquisition of US-based Encore Wire, one of the most important cable suppliers in the US, while, driven by sectoral movements, positions in Grenergy Renovables, Commerzbank and Banca Monte Paschi di Siena benefited from Brookfield's acquisition of France's Neoen, and BBVA's hostile takeover of Spain's Sabadell bank.

Turning to the risk-arbitrage book, the month saw the conclusion of a number of important transactions in both Europe and the US, which provided residual contributions in line with expectations. On the European front, the acquisitions of Morphosys by Novartis and the Norwegian Adevinta by a private equity consortium were finalised, while in America Exxon completed the deal with Pioneer Natural Resources and Shockwave Medical was delisted by J&J. Additional contributions came from Software One, after the replacement of the board, and Ds Smith, driven by International Paper.

Lastly, in relative value, the Telecom Italia spread made a significant contribution, thanks to rumours of the European commissioners' approval of the sale of Netco to KKR, a deal that opens up interesting scenarios relating to the possible resumption of dividends and conversion of savings shares. Among holding companies, Unipol remained at the top; its re-rating of its subsidiary Unipolsai has practically been completed.

In asset allocation, the overall exposure was affected by the recent conclusion of some important transactions involving the liquidation of the Adevinta bond and the aforementioned arbitrage positions in the US portfolio.

### Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	107,830
Strategy AUM (in Euro)	272.208.347
Benchmark	

Performance	Fund
YTD	1,85%
Last week	0,31%
Last month	1,79%
Last 3 months	1,69%
1 year	4,76%
3 years (*)	-0,63%
5 years (*)	0,90%
Since inception (*)	1,07%
(*) Compound annual return	

### Risk statistics

Volatility to date	4,00%
--------------------	-------

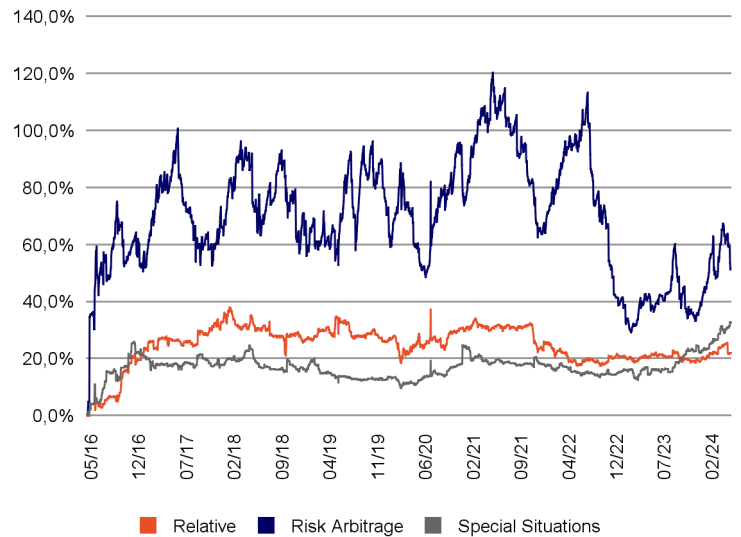
### Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	22,1%	17,9%	4,2%
Risk Arbitrage	Credit	0,4%	-	0,4%
	Equity	50,5%	9,0%	41,5%
Special Situations	Credit	24,3%	-0,1%	24,4%
	Equity	8,7%	-	8,7%
<b>Total</b>		<b>106,0%</b>	<b>26,8%</b>	<b>79,2%</b>

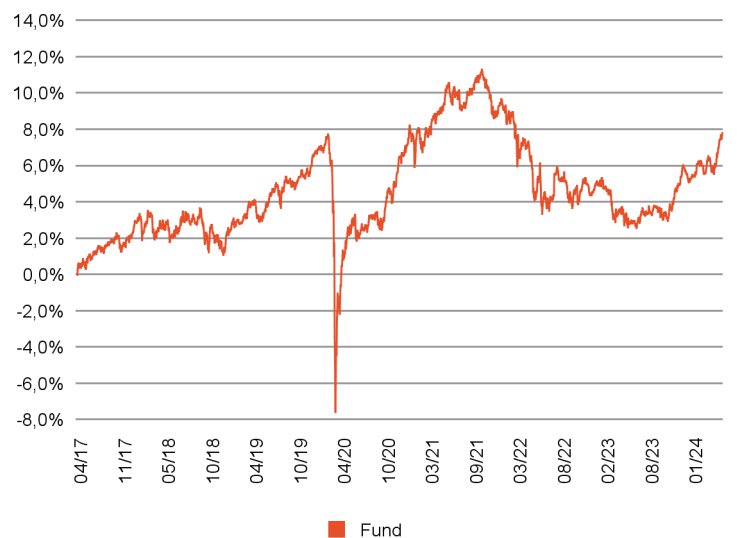
### Portfolio Breakdown

Relative Value	20,65%
Risk Arbitrage	48,69%
Special Situation	30,65%
<b>Total</b>	<b>100,0%</b>

### Portfolio's Historical Weight



### Performance



Return (net of fees)													
	1	2	3	4	5	6	7	8	9	10	11	12	YTD
2024	-0,34%	0,50%	0,28%	-0,39%	1,79%								1,85%
2023	0,46%	-0,33%	-1,33%	0,30%	-0,68%	0,02%	0,44%	0,34%	-0,10%	-0,07%	0,98%	1,22%	1,23%
2022	-0,62%	-0,46%	-0,91%	-0,70%	-1,13%	-1,10%	0,21%	0,89%	-1,24%	0,86%	0,20%	-0,51%	-4,46%
2021	-1,02%	0,56%	0,95%	1,00%	0,96%	0,07%	-0,66%	0,63%	0,68%	0,07%	-1,73%	0,57%	2,05%
2020	-0,02%	-0,66%	-7,19%	3,09%	1,55%	-0,72%	0,65%	0,25%	-0,08%	0,82%	2,37%	0,75%	0,45%
2019	1,39%	-0,11%	0,56%	0,74%	-1,01%	0,89%	0,87%	0,28%	-0,08%	0,39%	0,10%	1,07%	5,20%
2018	0,84%	0,34%	-1,16%	0,63%	-0,90%	0,55%	0,81%	-0,30%	0,08%	-0,77%	-0,57%	-0,32%	-0,80%
2017					0,39%	0,00%	0,88%	0,27%	0,22%	0,38%	-0,45%	0,62%	2,32%

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
Base currency	Euro
ISIN code	LU1492667982
Bloomberg code	LEADED LX
Frequency of NAV calculations	Daily
Performance Fee	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.

**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.

Isin	Currency	Min.initial Subs.	Mgmt. fee	AUM (mln€)
LU1492667982	Euro	2.000.000 euro	1%	91,84
LU1323913191	Euro	2.500 euro	1,5%	49,65
IT0003496988	Euro	500.000 euro	1,5%	130,72
<b>Total</b>				<b>272,21</b>

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**  
 Marketing Communication. This document is intended for information/marketing purposes only and does not replace the prospectus or other legal documents on financial products that may be referred to herein. If necessary, please consult the UCITS prospectus/disclosure document and the Key Investor Document (KID) before making a final investment decision, which can only be made after assessing the suitability of the service or financial instrument with respect to the profile identified with the MiFID questionnaire. Only the most recent version of the fund's prospectus, regulations, Key Investor Document, annual and semi-annual reports may be used as a basis for investment decisions. This document constitutes neither an offer nor a solicitation to buy, subscribe or sell financial products or instruments or a solicitation to make investments. Ersel has carefully reviewed all information presented in this document and made efforts to ensure that the content of this document is based on information and data obtained from reliable sources, but does not guarantee its accuracy or completeness and does not assume any liability. Ersel assumes no responsibility for the information, projections or opinions contained herein and shall not be liable for any use that third parties may make of such information or for any losses or damages that may occur as a result of such use. This document may refer to past investment performance: past performance is not indicative of current or future performance. The indications and data on the financial instruments, as provided by the Company, do not necessarily constitute an indicator of the future investment or disinvestment prospects. Any reproduction and/or distribution of this document that is not expressly authorised is prohibited.