

### Monthly review

In June, the performance of Leadersel Event Driven was the result of the good trend in the risk-arbitrage portfolio and the negative contribution of special situations and relative value positions. Uncertainties over the final outcome of the elections in France dampened the risk appetite, although US markets held up well, driven by specific sector themes linked to the world of technology.

In detail, in special situations the portfolio was affected by the abrupt termination of negotiations for the restructuring the shareholding structure of the Spanish company Naturgy. In fact, the Abu Dhabi Taqa fund and the major shareholder Criteria did not agree with the private equity funds on a price that would allow for the latter's exit. The French political situation also weighed on the position in Alstom, which was expected to rise after the recent capital increase, but was heavily penalised by uncertainties concerning the economic outlook depending on which side will turn out to be victorious.

Turning to the relative value book, the holding discounts of Christian Dior and Exor expanded during the month, with the holdings grappling with an equity market environment that was not favourable either to the luxury sector or to more cyclical themes such as automotive. Telecom Italia's spread was still volatile, with the conclusion of the sale of the Netco representing a positive element which was, however, offset by the outlooks of the Service Co that have not yet been fully clarified by the management.

Finally, amongst the risk-arbitrage situations, the largest contributions are attributable to several positions in the European portfolio that saw significant developments in their respective investment cases. Amongst the more structured transactions, the price adjustment offered by the controlling shareholder to the minority shareholders of Saes Getters was significant, while the return of speculation on the possible transaction between Suzano and International Paper increased the likelihood of a successful acquisition of Ds Smith by the American company. It is also worth mentioning the start of formal negotiations between Covestro and Adnoc. With regard to the asset allocation, the flow of new transactions, especially in Europe, increased the weight of the risk-arbitrage component by almost ten percentage points. If current conditions continue, it is reasonable to expect the fund's overall exposure to increase further in the coming months.

### Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	107,400
Strategy AUM (in Euro)	137.250.376
Benchmark	

Performance	Fund
YTD	1,45%
Last week	0,61%
Last month	-0,40%
Last 3 months	1,00%
1 year	4,47%
3 years (*)	-0,64%
5 years (*)	0,64%
Since inception (*)	1,00%
(*) Compound annual return	

### Risk statistics

Volatility to date	3,90%
--------------------	-------

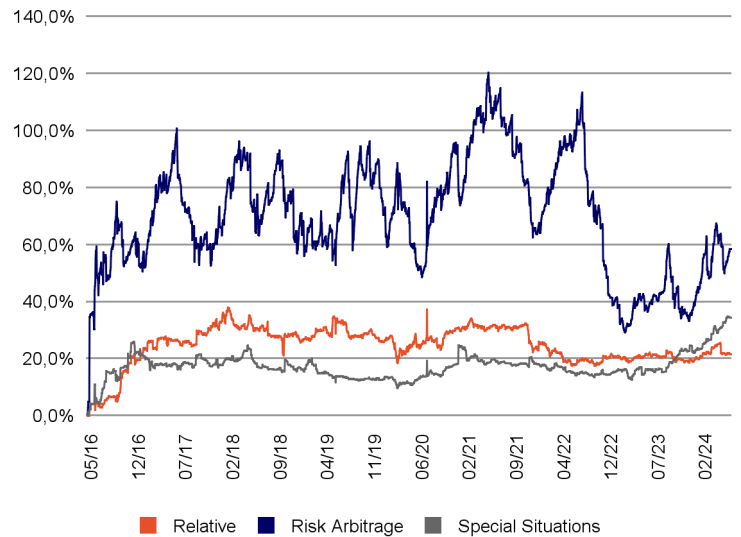
### Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	22,3%	18,4%	3,9%
Risk Arbitrage	Credit	0,4%	-	0,4%
	Equity	61,9%	12,6%	49,3%
Special Situations	Credit	27,5%	-0,1%	27,6%
	Equity	8,2%	-	8,2%
<b>Total</b>		<b>120,3%</b>	<b>30,9%</b>	<b>89,4%</b>

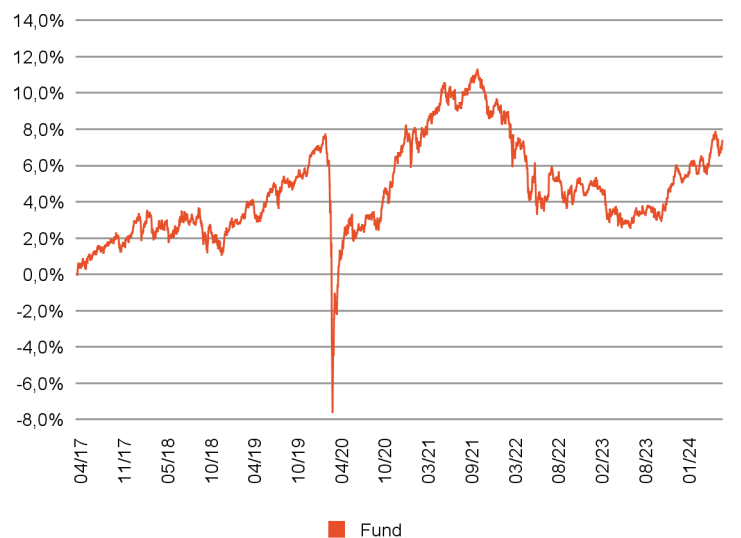
### Portfolio Breakdown

Relative Value	18,89%
Risk Arbitrage	51,00%
Special Situation	30,11%
<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%	-0,40%							1,45%
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%	88,83
LU1323913191	Euro	2.500 euro	1,5%	48,42
<b>Total</b>				<b>137,25</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.