

Monthly review

In November, the performance of Leadersel Event Driven was driven by the solid contribution of the special situations component, with the risk-arbitrage and relative value portfolios broadly in line with the previous month. The outcome of the presidential elections, the strength of the economy, and inflationary dynamics supported the US indices, while individual companies continued to closely assess the potential stance of regulators towards future extraordinary transactions. In detail, within special situations, the main contributions came from positions in Melrose, with confirmation of the guidance forecasting strong margin growth in the aerospace components sector; in Leonardo, thanks to progress in certain industrial partnerships supporting European defence; and in Banca MPS, which benefited both from the state's placement in favour of Banco BPM and the subsequent surprising public exchange offer for the same Banco BPM by Unicredit. Turning to the relative value book, positive contributors included the performance of the discount on Danieli savings shares compared to ordinary shares, recovering after the weakness that followed the lack of a conversion announcement during the publication of results, and the widening of the Newscorp spread due to speculation of an unfavourable exchange ratio in the simplification of the control structure headed by the Murdoch family. Lastly, in risk-arbitrage, on the European front, notable movements included IDS, the controlling company of Royal Mail and GLS, due to progress in the regulatory approval process for the acquisition by Kretinsky with British government authorities; the narrowing of the arbitrage spread between Banco Sabadell and BBVA, primarily due to BBVA's weakness following Trump's election, which worsened the outlook for the Mexican economy; and developments at Albertsons as it contended with the process surrounding its deal with Kroger. Also noteworthy is the completion of some transactions in the US portfolio, including Boston Scientific's acquisition of Axonics and Waste Management's acquisition of Stericycle. Regarding asset allocation, exposure naturally decreased due to the completion of the aforementioned US transactions. New announcements currently do not yet offer a return profile compatible with associated risks and, crucially, with the timelines required for regulatory approvals.

Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	109,680
Strategy AUM (in Euro)	272.932.384
Benchmark	

Performance	Fund
YTD	3,60%
Last week	0,36%
Last month	0,19%
Last 3 months	0,66%
1 year	4,86%
3 years (*)	0,20%
5 years (*)	0,75%
Since inception (*)	1,22%
(*) Compound annual return	

Risk statistics

Volatility to date	3,90%
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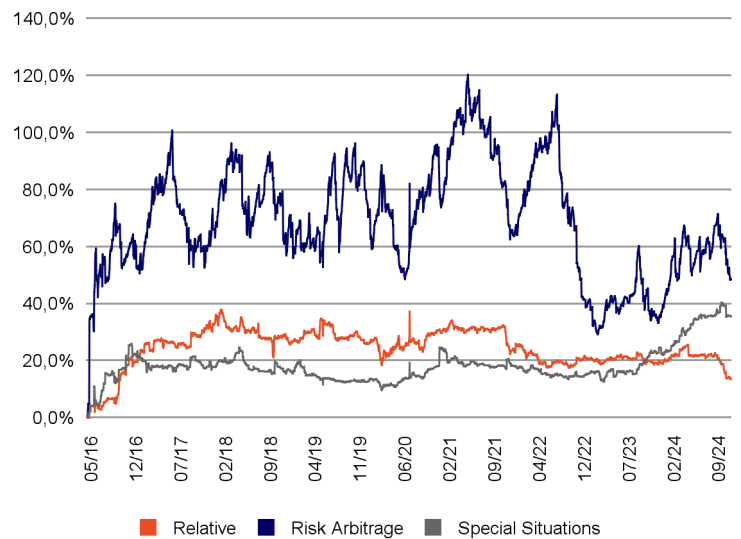
Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	13,8%	11,7%	2,1%
Risk Arbitrage	Credit	-	-	-
	Equity	49,0%	9,2%	39,8%
Special Situations	Credit	26,5%	-	26,5%
	Equity	9,2%	-	9,2%
Total		98,5%	20,9%	77,6%

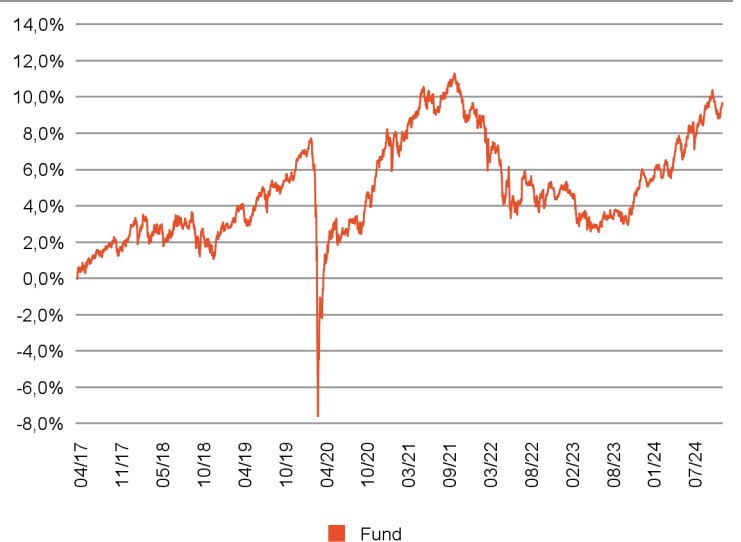
Portfolio Breakdown

Relative Value	14,04%
Risk Arbitrage	49,64%
Special Situation	36,32%
Total	100,0%

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%	1,13%	0,42%	0,59%	-0,22%	0,19%		3,60%
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%	100,65
LU1323913191	Euro	2.500 euro	1,5%	46,41
IT0003496988	Euro	500.000 euro	1,5%	125,87
Total				272,93

Risk level

1	2	3	4	5	6	7
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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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