

### Monthly review

In December, the performance of Leadersel Event Driven was driven by the positive contribution from all three portfolios of the fund. During a month in which exposure to uncorrelated strategies, relative to market movements, not only provided greater diversification but also allowed the fund to benefit from idiosyncratic developments related to individual investment ideas. Specifically, in risk arbitrage, the main contributions came from positions in DS Smith/International Paper, following the formal submission of the deal to the European antitrust authority, which suggests a swift completion of the acquisition, and in Britvic, as Carlsberg received approval from the UK Competition Appeal Tribunal. Also in Europe, Anima traded at a significant premium to the price offered by Banco BPM, following UniCredit's proposal for the Milan-based bank. In the United States, notable movements were seen in Hess, as arbitration approaches and is expected to unlock the deal with Chevron, and in Juniper, whose antitrust investigation is expected to proceed much faster under Trump than under the previous administration. On the downside, speculation continues to intensify regarding the likely block of Nippon Steel's acquisition of US Steel, based on national interest protection. Turning to the special situations book, the consolidation of the Italian banking sector benefited BMPS, as the Italian Treasury surprised the market by selling part of its remaining stake to strategic investors taking those who expected the market placement by surprise. Meanwhile, portfolio optimization efforts led to significant gains for Spain's Grenergy and Switzerland's Volta. Finally, in relative value, media reports about a potential negotiation between Vivendi and some private equity funds for the sale of its controlling stake in Telecom Italia led to significant volatility in the spread between savings shares and ordinary shares, with the former demonstrating notable relative strength in the final days of the year. Regarding asset allocation, in December, the weight of the three portfolios remained largely stable, in line with a low level of activity, due to the seasonality factor. The reasonable outlook for the coming months is a gradual increase in the risk arbitrage component, in line with expectations of a strong rebound in the volume of extraordinary transactions.

### Key fund information

Assogestioni category	Alternative
Inception date	28/04/2017
Nav (Euro)	110.570
Strategy AUM (in Euro)	274,094,696
Benchmark	

Performance	Fund
YTD	4.44%
Last week	0.45%
Last month	0.81%
Last 3 months	0.78%
1 year	4.44%
3 years (*)	0.34%
5 years (*)	0.70%
Since inception (*)	1.32%
(*) Compound annual return	

### Risk statistics

Volatility to date	3.90%
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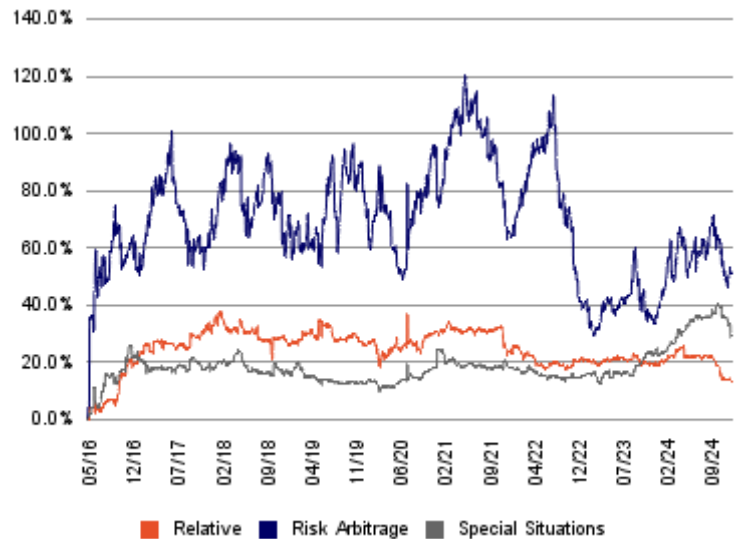
### Portfolio Composition

Portfolio	Strumento	Long	Short	Net
Relative Value	Credit	-	-	-
	Equity	12.9%	11.7%	1.2%
Risk Arbitrage	Credit	-	-	-
	Equity	51.2%	10.4%	40.7%
Special Situations	Credit	22.6%	-	22.6%
	Equity	7.1%	-	7.1%
<b>Total</b>		<b>93.8%</b>	<b>22.1%</b>	<b>71.6%</b>

### Portfolio Breakdown

Relative Value	13.77%
Risk Arbitrage	54.64%
Special Situation	31.59%
<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%	1.13%	0.42%	0.59%	-0.22%	0.19%	0.81%	4.44%
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%	100.2
LU1323913191	Euro	2.500 euro	1,5%	47.37
IT0003496988	Euro	500.000 euro	1,5%	126.53
<b>Total</b>				<b>274.09</b>

**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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