

PORTFOLIO SELECTION SICAV

An umbrella fund incorporated under Luxembourg Law
R.C.S. Luxembourg B 56.144

5, Allée Scheffer
L-2520 Luxembourg

**ANNUAL REPORT, INCLUDING AUDITED FINANCIAL STATEMENTS,
AS AT OCTOBER 31, 2024**

This is a translation from the original German version.

In case of inconsistencies between the German and English version, the German version shall prevail.
Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

PORTFOLIO SELECTION SICAV

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PORTFOLIO SELECTION SICAV
Management and Administration

BOARD OF DIRECTORS

Chairman

Christian MAYER, founding partner
SMN Investment Services GmbH

Board of Directors

Mag. Michael NEUBAUER, Founding Partner
SMN Investment Services GmbH (until January 20, 2024)

Dr. Franz Gschiegl (since January 20, 2024)

Alexander SVOBODA

REGISTERED OFFICE

5, Allée Scheffer
L-2520 Luxembourg

AUTHORIZED ALTERNATIVE INVESTMENT FUND MANAGER

SMN Investment Services GmbH
Rotenturmstr. 16-18
A-1010 Vienna

DEPOSITARY

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

REGISTRAR, TRANSFER AGENT, CENTRAL ADMINISTRATOR AND DOMICILIARY AGENT

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

CLEARING BROKER

Société Générale S.A.
29, boulevard Haussmann
75009 Paris
France

Morgan Stanley & CO. International PLC
25 Cabot Square, Canary Wharf
E14 4 QA London
United Kingdom

PORTFOLIO SELECTION SICAV
Management and Administration (continued)

AUDITOR

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

LEGAL ADVISOR IN LUXEMBOURG

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg

TAX REPRESENTATIVE IN AUSTRIA

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1, Freyung
A-1013 Vienna

PORTFOLIO SELECTION SICAV

The Company

PORTFOLIO SELECTION SICAV (the “Fund”) is an open-ended investment company with variable capital (*société d’investissement à capital variable*), pursuant to Part II of the Law of December 17, 2010 relating to the Undertakings for Collective Investment.

The company is subject to the provisions of the “Foreign Account Tax Compliance Act” a statute of the United States of America dated March 18, 2010 enacted within the framework of FATCA.

Provisions of FATCA require reporting to the Internal Revenue Services (“IRS”), the US federal tax authority, of cases of any direct or indirect ownership of non US accounts and non US entities on the part of US persons. Failure to make the required information available results in a withholding tax at the rate of 30% on US source income (including dividends and interest) and gross revenue resulting from selling or otherwise disposing of goods which could be a reason for triggering US interest or dividend income.

The Articles of Incorporation of the PORTFOLIO SELECTION SICAV were published on September 30, 1996, in the “Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg”. The articles were modified on February 18, 2000, these modifications were published on September 21, 2000 in the “Memorial C”. Another amendment followed on November 4, 2003 which was published on November 28, 2003 in the “Memorial C”. The last amendment followed on September 3, 2007 which was published on November 9, 2007 in the “Memorial C”. They were filed with the local court (*tribunal d’arrondissement*) of Luxembourg, where copies can be requested upon payment of an administrative fee. The Mémorial was replaced as at June 1, 2016 by the Recueil électronique des Sociétés et Associations («RESA»).

There currently exists only one Sub-fund - SMN DIVERSIFIED FUTURES FUND with three share categories.

Share category “1996” (accumulating)

The first NAV calculation is dated October 31, 1996. There is no restriction regarding the minimum holding.

Share category “i14” (accumulating):

The first NAV calculation is dated January 30, 2015. Investors of the Share Category shall hold at least such number of shares which at the time of initial subscription was equivalent to EUR 250 000. If due to a negative performance of the net asset value the minimum shareholding is not reached, this limit does not apply. If the minimum shareholding is not reached due to shares sold, exchange of the shares into shares of the Share Category “1996” at the next possible date is possible at the discretion of the Board of Directors.

Share class “i22” (accumulating):

The first NAV calculation is dated February 11, 2022. Investors of the Share Category shall hold at least such number of shares which at the time of initial subscription was equivalent to EUR 50 000 000. If due to a negative performance of the net asset value the minimum shareholding is not reached, this limit does not apply. If the minimum shareholding is not reached due to shares sold, exchange of the shares into shares of the Share Category “1996” at the next possible date is possible at the discretion of the Board of Directors.

The Company is an Alternative Investment Fund (AIF) according to the regulations of the 2013 law and is subject to the supervision of the CSSF.

PORTFOLIO SELECTION SICAV

Report of the Board of Directors

The SMN Diversified Futures Fund has ended its 28th fiscal year as of October 31st, 2024. Performance for the reporting period from November 1st, 2023, to October 31st, 2024 was -13.27% (“1996”), -11.43% (“i14”) and -10.80% (“i22”). The net asset value (NAV) per share for the share category “1996” was EUR 339.67, for share category “i14” EUR 1173.63 and for share category “i22” 1153.26.

Since its inception in 1996, cumulative performance of the share category “1996” amounts to +367.41% or +5.66% on an annual basis. As a comparison, the Credit Suisse AllHedge Managed Futures Index has had a total return of +111.47% (i.e., 5.66% p.a.) since it began to be reported in January 2005.

During the past year, the macroeconomic outlook was characterized by the election year in the United States, the spread of the Israel-Palestine conflict to neighboring Lebanon, the still ongoing Ukraine-Russia war and by the global shift in monetary policy towards a new phase of monetary expansion. In this last regard, the Federal Reserve lowered its Federal Funds Effective Rate a full percentage point from 5.5% to 4.5%. Respectively, after having doubled the Deposit Facility Rate between 2022 and 2023, the ECB lowered its rate 75 basis points to reach a level of 3.25%.

At the time of writing this report last year, all eyes were on the promise of central banks to deliver a soft landing. In the United States, Year-on-Year GDP growth between 2023 and 2024 has been of +4.94% while inflation appeared to +2.4%. On the other hand, the outlook in the Eurozone continues to be unclear. Although the fight against inflation seems under control (YoY inflation fell to +2.0% in October 2024), GDP growth was a mere +0.9%, where countries such as Germany, Austria or Sweden have started to show negative growth.

Regarding equity and bond markets, both enjoyed a significant rally YoY. The equities in particular have shown remarkable resilience, even in spite of the significant sell-off that took place in August after the Bank of Japan raised interest rates for the first time in almost two decades. The YoY performance of the S&P 500 until October 2024 was a staggering +34.62%, while the YoY performance of bonds according to the Bloomberg Global Aggregate Index—which tracks the prices of bonds and not its return to maturity—was +9.04%. At the time of writing this report, the S&P500 was up +20.3% YTD, and the Bloomberg Global Aggregate Index showed a slight positive development of +0.9%.

In contrast to the last two years, commodities were not as profitable, and a large portion of the current drawdown can be attributed to sideways markets in the meats and energy sectors. Drawdowns are a natural part of any investment strategy and due to our long-term zero correlation to traditional asset classes, it is not a surprise that the current drawdown coincided with very significant gains in the equity markets. However, due to our maximum diversification approach, it was possible to limit the drawdown through the contribution of very profitable long trades in the Cocoa and Coffee markets. These trades underline the ability of our portfolio to profit from local and idiosyncratic market conditions that are entirely uncorrelated to the rest of the portfolio because the shortages in the two mentioned markets were caused by the concentrated consequences of El Niño phenomenon in Africa.

Further profits were recorded trading equity indices and metals. The contribution of the latter sector was, overall, slightly positive and what moved the needle for the entire metals sector was our long exposure to Gold, which was our third best performing market last fiscal year. The rest of the podium is completed by the E-mini S&P500 future in second place and by London Cocoa in the first place. In addition to the mentioned losses in meats and energy, the markets for fixed income, currencies and crops were not profitable as well.

Although the unwind of the Japanese Yen (JPY) carry trade due to the shift in monetary policy of the Bank of Japan ended up erasing the profits we had achieved up to the summer, our exposure to the Japanese equity indices compensated the losses stemming from trading JPY against USD throughout the rest of the year. Although our exposure to Japanese equity markets was exited in August, some of our systems went long shortly after, which allowed us to profit from the subsequent rebound. This is a result of our total approach to diversification, which is not limited to traded markets, but also to entry and exit signals. Again, our

PORTFOLIO SELECTION SICAV

Report of the Board of Directors (continued)

agnostic approach towards asset class selection, signal generation, geographical location and current market conditions remain key to tame the inevitable periods of sharp drawdowns and volatility.

Drawdowns and bad years are impossible to avoid altogether and what lies in our hands is, firstly, to be exposed to the highest number of uncorrelated markets as possible given our risk and liquidity constraints and, secondly, to stick to our systematic risk management rules. In this sense, this year's performance falls within what is statistically expected given our historical performance and lies well within our risk budget. We remain expectant as to what effects the new cycle of monetary easing, the continuous geopolitical tensions and the ever-more frequent extreme weather events will have on the trends of the markets we follow and remain confident in the robustness of a rules-based, systematic approach to trading them.

In December 2024

The Board of Directors

The information in this Annual Report refers to the past and does not provide any guarantee of future profit.

To the shareholders of
PORTFOLIO SELECTION SICAV
5, Allée Scheffer
L-2520 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of PORTFOLIO SELECTION SICAV (the “Company”) and of its sub- fund, which comprise the statement of net assets, the securities portfolio, the statements of futures and forward foreign exchange contracts as at October 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PORTFOLIO SELECTION SICAV and of its sub-fund as at October 31, 2024, and of the results of the operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company and Those Charged with Governance for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Rainer Mahnkopf, *Réviseur d'entreprises agréé*

Managing Director

January 30, 2025

PORTFOLIO SELECTION SICAV
SMN DIVERSIFIED FUTURES FUND

Statement of Net Assets

	Notes	October 31, 2024	October 31, 2023
		EUR	EUR
ASSETS			
Securities Portfolio at market value	(2)	71 231 754.19	80 240 855.93
Interest on bonds		39 866.36	554 569.07
Cash at Bank	(2)	59 967 588.92	39 492 943.15
Accrued interest on bank overdrafts		36 680.00	24 444.82
Receivable on foreign exchange contracts		521.88	5.28
Unrealized net appreciation on forward foreign exchange contracts	(6)	188 141.63	-
Receivable on subscriptions		19 965.61	-
Prepaid expenses		5 000.02	62 500.00
Unrealised net appreciation on futures	(2)	1 554 356.93	4 573 593.56
		133 043 875.54	124 948 911.81
LIABILITIES			
Payable on redemptions		-	(46 976.40)
Payable on forward foreign exchange contracts		(107.97)	-
Unrealized net depreciation on forward foreign exchange contracts		-	(175 265.55)
Payable on securities*		(12 374 758.43)	-
Other liabilities		(272 167.13)	(331 899.28)
		(12 647 033.53)	(554 141.23)
NET ASSET VALUE		120 396 842.01	124 394 770.58

*The outstanding payable on securities relates to the purchase as at October, 31 2024 of the Austrian Republic government bond with an interest rate of 1.20% and a maturity date of October, 20 2025.

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV
SMN DIVERSIFIED FUTURES FUND

October 31, 2024

Net asset value per share category “1996”	EUR	40 040 223.18
Net asset value per share category “i14”	EUR	22 693 442.42
Net asset value per share category “i22”	EUR	57 663 176.41
Number of shares category “1996” at the beginning of the financial year		119 078.713
Number of shares category “i14” at the beginning of the financial year		9 895.907
Number of shares category “i22” at the beginning of the financial year		50 000.000
Number of shares category “1996” issued		1 496.904
Number of shares category “i14” issued		9 783.249
Number of shares category “i22” issued		-
Number of shares category “1996” redeemed		(2 697.209)
Number of shares category “i14” redeemed		(343.000)
Number of shares category “i22” redeemed		-
Number of shares category “1996” at the end of the financial year		117 878.408
Number of shares category “i14” at the end of the financial year		19 336.156
Number of shares category “i22” at the end of the financial year		50 000.000
Net asset value per share category “1996”		339.67
Net asset value per share category “i14”		1 173.63
Net asset value per share category “i22”		1 153.26

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV
SMN DIVERSIFIED FUTURES FUND

October 31, 2023		
Net asset value per share category “1996”	EUR	46 638 598.76
Net asset value per share category “i14”	EUR	13 112 898.56
Net asset value per share category “i22”	EUR	64 643 273.26
Number of shares category “1996” at the beginning of the financial year		124 173.577
Number of shares category “i14” at the beginning of the financial year		2 596.930
Number of shares category “i22” at the beginning of the financial year		50 000.000
Number of shares category “1996” issued		1 247.034
Number of shares category “i14” issued		8 321.977
Number of shares category “i22” issued		-
Number of shares category “1996” redeemed		(6 341.898)
Number of shares category “i14” redeemed		(1 023.000)
Number of shares category “i22” redeemed		-
Number of shares category “1996” at the end of the financial year		119 078.713
Number of shares category “i14” at the end of the financial year		9 895.907
Number of shares category “i22” at the end of the financial year		50 000.000
Net asset value per share category “1996”		391.66
Net asset value per share category “i14”		1 325.08
Net asset value per share category “i22”		1 292.87

The accompanying notes are an integral part of the financial statements

PORTFOLIO SELECTION SICAV
SMN DIVERSIFIED FUTURES FUND

October 31, 2022		
Net asset value per share category „1996”	EUR	49 315 153.32
Net asset value per share category „i14”	EUR	3 411 559.55
Net asset value per share category „i22”	EUR	63 648 260.19
Number of shares category „1996” at the beginning of the financial year		123 470.469
Number of shares category „i14” at the beginning of the financial year		1 992.805
Number of shares category „i22” at the beginning of the financial year		0.000
Number of shares category „1996” issued		8 147.608
Number of shares category „i14” issued		604.125
Number of shares category „i22” issued		50 000.000
Number of shares category „1996” redeemed		(7 444.500)
Number of shares category „i14” redeemed		0.000
Number of shares category „i22” redeemed		0.000
Number of shares category „1996” at the end of the financial year		124 173.577
Number of shares category „i14” at the end of the financial year		2 596.930
Number of shares category „i22” at the end of the financial year		50 000.000
Net asset value per share category „1996”		397.15
Net asset value per share category „i14”		1 313.69
Net asset value per share category „i22”		1 272.97

The accompanying notes are an integral part of the financial statements

PORTFOLIO SELECTION SICAV
SMN DIVERSIFIED FUTURES FUND
Statement of Operations and Changes in Net Assets
Financial Year from November 1, 2023 to October 31, 2024

	Note	EUR
Net asset value at the beginning of the financial year		124 394 770.58
Issue and redemption of shares		12 041 442.53
Issue of shares		13 512 731.53
Redemption of shares		(1 471 289.00)
Net ordinary loss		(1 211 547.80)
Income		3 578 011.74
Interest on bonds		1 825 843.63
Interest on on cash at bank		1 746 861.52
Other income		5 306.59
Expenses		(4 789 559.54)
Interest expenses		(6 010.07)
Management fees	(5)	(2 825 264.69)
Performance fees		(128 775.99)
Registrar, transfer, central administration and domiciliation agent fees	(5)	(167 722.90)
Audit fees		(38 390.15)
“Taxe d’Abonnement”	(7)	(65 782.60)
Custodian fees		(145 197.37)
Other expenses		(92 560.38)
Transaction fees		(1 319 855.39)
Net realised gain from investments		(12 440 056.81)
Net realised gain on futures	(9;12)	(10 655 960.24)
Net realised gain on forward and foreign exchanges contracts	(12)	(2 596 166.43)
Net realised loss on bonds	(12)	812 069.86
Change in unrealised appreciation/ (depreciation) on:		(2 387 766.49)
- Futures	(13)	(3 019 236.63)
- Forward exchange contracts	(13)	363 407.18
- Bonds	(13)	268 062.96
Net asset value at the end of the financial year		120 396 842.01

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV
SMN DIVERSIFIED FUTURES FUND

Securities Portfolio

Transferable and officially listed securities:

October 31, 2024

October 31, 2023

Notional	Title	Domicile	Interest rate p.a.	Maturity	Market value in EUR	% NAV*	Interest rate p.a.	Maturity	Market value in EUR	% NV*
20 000 000	Österreich Republik	Austria	-	-	-	-	0.00%	15/07/2024	19 509 200.00	15.68%
12 500 000	Österreich Republik	Austria	1.20%	20/10/2025	12 337 000.00	10.25%				
20 000 000	Österreich Republik	Austria	0.00%	20/04/2025	19 744 500.00	16.40%				
Treasury bills :										
22 500 000	Österreich Republik	Austria	-	-	-	-	0.00%	25/01/2024	22 069 380.25	17.74%
20 000 000	Bundesrepublik Deutschland	Germany	-	-	-	-	0.00%	17/04/2024	19 348 352.60	15.55%
20 000 000	Bundesrepublik Deutschland	Germany	-	-	-	-	0.00%	16/10/2024	19 313 923.08	15.53%
20 000 000	Bundesrepublik Deutschland	Germany	0.00%	16/07/2025	19 621 030.79	16.30%				
20 000 000	Bundesrepublik Deutschland	Germany	0.00%	15/10/2025	19 529 223.40	16.22%				
Total market value					71 231 754.19	59.17%			80 240 855.93	64.50%

*NAV = Net Asset Value

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND Statement of Futures as at October 31, 2024

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
A. Long Positions								
Interest rates								
MSE	3M CORRA FUT /202409	307	96.01	2 500	CAD	48 738 970.09	16 498.02	0.01
MSE	3M CORRA FUT /202412	207	96.72	2 500	CAD	33 103 535.22	87 234.86	0.07
ICE	3MO EURO EUR /202412	1 202	97.17	2 500	EUR	291 980 825.00	217 800.00	0.18
ICE	3MO EURO EUR /202506	893	97.85	2 500	EUR	218 438 962.50	(280 825.00)	(0.23)
ICE	3MO EURO EUR /202509	20	97.91	2 500	EUR	4 895 500.00	(9 500.00)	(0.01)
ICE	ICE 3M SONIA /202412	269	95.40	2 500	GBP	76 031 103.96	(132 907.63)	(0.11)
ICE	ICE 3M SONIA /202506	21	95.81	2 500	GBP	5 961 022.71	(31 730.73)	(0.03)
CME	SOFRRATE 3M /202412	42	95.62	2 500	USD	9 236 097.70	(39 947.56)	(0.03)
CME	SOFRRATE 3M /202506	10	96.16	2 500	USD	2 211 374.82	(15 983.63)	(0.01)
ICE	Three-Month /202506	106	99.74	2 500	CHF	28 140 178.25	77 906.62	0.06
ICE	Three-Month /202603	125	99.72	2 500	CHF	33 175 854.79	93 929.77	0.08
ASX	NZ 3MO BILL /202412	33	95.73	2 400	NZD	4 164 217.95	10 703.54	0.01
ASX	NZ 3MO BILL /202503	41	96.22	2 400	NZD	5 200 207.37	197.73	0.00
ASX	NZ 3MO BILL /202506	70	96.46	2 400	NZD	8 900 548.09	(5 095.54)	0.00
ASX	NZ 3MO BILL /202509	25	96.59	2 400	NZD	3 183 051.23	(10 334.45)	(0.01)
ASX	NZ 3MO BILL /202512	27	96.65	2 400	NZD	3 439 830.76	(270.23)	0.00
EUX	SHORT EUR-BTP	47	106.87	1 000	EUR	5 022 890.00	(12 154.04)	(0.01)
ME	CAN 10YR BON /202412	19	121.99	1 000	CAD	1 533 020.70	(21 819.89)	(0.02)
EUX	EURO SCHATZ /202412	25	106.54	1 000	EUR	2 663 500.00	(13 670.00)	(0.01)
CBOT	US 5YR 202412	4	107.08	1 000	USD	394 002.12	(10 924.06)	(0.01)
EUX	EURO BTP 1224	28	119.55	1 000	EUR	3 347 400.00	(19 095.00)	(0.02)
OSE	JPN 10 YEARS /202412	20	144.19	1 000 000	JPY	17 447 912.48	(39 932.11)	(0.03)
KSE	KOREA 3YR BO /202412	425	105.85	1 000 000	KRW	30 082 753.43	(110 905.55)	(0.09)
EUX	EURO BOBL FU /202412	8	118.15	1 000	EUR	945 200.00	(12 520.00)	(0.01)
EUX	EURO BUND FU /202412	17	131.80	1 000	EUR	2 240 600.00	(6 130.00)	(0.01)
CBOT	US 2 YEARS N /202412	4	102.31	2 000	USD	752 946.05	(5 720.76)	0.00
EUX	XEUR FGBX BUX 1224	2	132.36	1 000	EUR	264 720.00	(6 340.00)	(0.01)
CBOT	USTBOND 30 1224	2	117.31	1 000	USD	215 831.84	(17 191.02)	(0.01)
Indexes								
SAF	FTSE/JSE TOP /202412	63	77 980.00	10	ZAR	2 561 878.01	76 983.46	0.06
SAF	FTSE/JSE TOP /202412	63	77 980.00	10	ZAR	2 561 878.01	79 086.25	0.07
EUX	DJ ESTOXX50D 1224	75	160.70	100	EUR	1 205 250.00	4 380.00	0.00
EUX	DJ ESTOXX50D 1225	158	158.20	100	EUR	2 499 560.00	13 490.00	0.01
CBOT	DJIA MINI FU /202412	4	41 947.00	5	USD	771 758.43	(3 905.06)	0.00
CBOT	DJIA MINI FU /202412	5	41 947.00	5	USD	964 698.04	3 113.93	0.00
FTA	AMSTERDAM IN /202411	3	872.91	200	EUR	523 746.00	(29 574.00)	(0.02)
FTA	AMSTERDAM IN /202411	2	872.91	200	EUR	349 164.00	(19 776.00)	(0.02)
CME	SP 500 MINI 202412	35	5 738.50	50	USD	9 238 190.52	(249 962.37)	(0.21)
DTB	DAX INDEX GE /202412	2	19 152.00	25	EUR	957 600.00	(3 875.00)	0.00
DTB	DAX INDEX GE /202412	3	19 152.00	25	EUR	1 436 400.00	(11 599.94)	(0.01)
HKFE	H-SHARES IDX /202411	33	7 281.00	50	HKD	1 421 282.38	(17 296.28)	(0.01)
HKFE	HANG SENG IN /202411	13	20 350.00	50	HKD	1 564 887.67	(14 303.15)	(0.01)
MEFF	IBEX 35 INDE /202411	14	11 648.30	10	EUR	1 630 762.00	(31 178.00)	(0.03)
NSE	IFSC NIFTY 5 /202411	12	24 393.50	2	USD	538 562.16	(4 608.80)	0.00
OSE	NIKKEI 225 (/202412	3	39 060.00	1 000	JPY	708 976.48	(968.05)	0.00
OSE	NIKKEI 225 (/202412	3	39 060.00	1 000	JPY	708 976.48	15 367.81	0.01
CME	NASDAQ 100 E /202412	2	20 021.75	20	USD	736 737.04	23 552.73	0.02
CME	NASDAQ 100 E /202412	2	20 021.75	20	USD	736 737.04	16 830.87	0.01
ME	S&P/TSE CAN /202412	6	1 447.30	200	CAD	1 148 708.92	(1 071.48)	0.00
ME	S&P/TSE CAN /202412	5	1 447.30	200	CAD	957 257.43	18 246.96	0.02
OM-S	OMXS30 INDEX /202411	19	2 534.25	100	SEK	415 329.40	(13 109.48)	(0.01)
OM-S	OMXS30 INDEX /202411	19	2 534.25	100	SEK	415 329.40	(13 395.57)	(0.01)
SIMEX	MSCI.SING IN /202411	259	339.00	100	SGD	6 113 148.45	(169 058.66)	(0.14)
CME	EM RUSS 2000	9	2 208.60	50	USD	914 281.77	1 754.75	0.00
CME	EM RUSS 2000	9	2 208.60	50	USD	914 281.77	9 723.56	0.01

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Statement of Futures as at October 31, 2024 (continued)

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
A. Long Positions (continued)								
Indexes (continued)								
EUREX	SWISS MARKET /202412	8	11 797.00	10	CHF	1 004 785.07	(20 253.41)	(0.02)
EUREX	SWISS MARKET /202412	8	11 797.00	10	CHF	1 004 785.07	(23 475.79)	(0.02)
MIL	FTSE MIB IND /202412	2	34 076.00	5	EUR	340 760.00	4 210.00	0.00
MIL	FTSE MIB IND /202412	2	34 076.00	5	EUR	340 760.00	3 560.00	0.00
OSE	TOPIX (OSE) /202412	1	2 694.50	10 000	JPY	163 025.87	5 838.56	0.00
OSE	TOPIX (OSE) /202412	1	2 694.50	10 000	JPY	163 025.87	1 936.10	0.00
CBOE	CBOE VIX FUT /202411	25	20.96	1 000	USD	481 990.25	52 065.22	0.04
EUX	EURO STOXX 50	5	4 834.00	10	EUR	241 700.00	(9 780.00)	(0.01)
EUX	EURO STOXX 50	6	4 834.00	10	EUR	290 040.00	(7 480.00)	(0.01)
SFX	SPI 200 INDE /202412	32	8 170.00	25	AUD	3 953 587.04	(17 562.09)	(0.01)
SFX	SPI 200 INDE /202412	33	8 170.00	25	AUD	4 077 136.64	(16 937.03)	(0.01)
LIFFE	FTSE 100 IND /202412	11	8 127.00	10	GBP	1 059 433.20	(25 759.07)	(0.02)
LIFFE	FTSE 100 IND /202412	11	8 127.00	10	GBP	1 059 433.20	(25 817.14)	(0.02)
Currencies								
CME	USD/AUD (CME) /202412	14	65.775	1 000	USD	847 109.15	(43 710.04)	(0.04)
CME	MICRO BITCOI /202411	209	70 465	0.1	USD	1 354 784.51	45 093.88	0.04
CME	USD/GBP (CME) /202412	32	128.81	625	USD	2 369 900.19	(38 557.21)	(0.03)
CME	EUR/USD (CME) /202412	183	1.089	125 000	USD	22 916 034.22	(306 611.52)	(0.25)
CME	JPN YEN CURR /202412	51	66.13	1 250	USD	3 878 190.98	(86 852.24)	(0.07)
CME	USD/NZD (CME) /202412	44	59.705	1 000	USD	2 416 650.57	(130 008.65)	(0.11)
CME	USD/ZAR (CME) /202412	306	5.6475	5 000	USD	7 948 737.41	20 605.12	0.02
IMM	EUR/JPY (CM) /202412	16	164.68	125 000	JPY	1 992 733.36	30 546.55	0.03
CME	SEK/USD-CME /202412	8	9.3925	20 000	USD	1 382 457.11	(78 855.62)	(0.07)
CME	USD/CHF (CME) /202412	32	116.27	1 250	USD	4 278 368.06	(87 888.09)	(0.07)
Commodities								
CSCE	FCC COCOA 1224	4	7 334.00	10	USD	269 867.99	(19 646.16)	(0.02)
NYMEX	WTI CRUDE OI /202412	21	69.26	1 000	USD	1 337 988.13	(3 953.82)	0.00
CME	MILK (CME) /202502	11	19.56	2 000	USD	395 860.36	(9 390.64)	(0.01)
IPE	COFFE ROBUST /202501	52	4 369.00	10	USD	2 089 949.86	(160 240.26)	(0.13)
COMEX	GOLD 100 OZ /202412	89	2 749.30	100	USD	22 509 332.60	1 585 682.89	1.32
CME	COPPER -CMX	20	434.00	250	USD	1 996 228.32	(82 535.61)	(0.07)
MATIF	RAPSEED EUR /202502	83	522.25	50	EUR	2 167 337.50	71 369.77	0.06
MATIF	RAPSEED EUR /202505	24	520.75	50	EUR	624 900.00	7 686.21	0.01
MATIF	RAPSEED EUR /202508	10	486.50	50	EUR	243 250.00	5 406.25	0.00
TSX	RUBBER (TCM) /202503	53	355.50	5 000	JPY	569 985.51	(79 180.54)	(0.07)
NYCE	FCOJ-1 (CTN) /202501	19	487.50	150	USD	1 278 115.08	23 179.90	0.02
CSCE	COFFEE 'C' (/202412	55	245.90	375	USD	4 665 551.26	106 041.97	0.09
LME	ALUMINIUM (Q) /202411	68	2 601.18	25	USD	4 067 895.68	158 231.91	0.13
LME	ALUMINIUM (Q) /202412	68	2 607.29	25	USD	4 077 450.90	32 156.29	0.03
LME	ALUMINIUM (Q) /202501	16	2 613.54	25	USD	961 700.01	1 762.57	0.00
CME	LIVE CATTLE /202412	1 231	186.30	400	USD	84 388 133.02	2 226 070.32	1.85
CME	NONFAT DRY M /202411	7	136.50	440	USD	386 753.14	3 172.35	0.00
CME	LEAN HOGS (C) /202412	301	83.80	400	USD	9 281 560.19	1 022 873.77	0.85
LME	LEAD (LME) /20241120	109	1 990.14	25	USD	4 988 851.94	(27 223.68)	(0.02)
LME	LEAD (LME) /20241218	110	2 003.47	25	USD	5 068 343.22	(184 979.99)	(0.15)
LME	NICKEL (QUOT) /202411	83	15 507.64	6	USD	7 104 369.37	(281 450.97)	(0.23)
LME	NICKEL (QUOT) /202412	84	15 590.71	6	USD	7 228 478.76	(983 769.06)	(0.82)
LME	COPPER (QUOT) /202411	5	9 402.82	25	USD	1 081 231.35	23 006.11	0.02
LME	COPPER (QUOT) /202412	11	9 451.51	25	USD	2 391 026.40	(36 811.55)	(0.03)
LME	COPPER (QUOT) /202501	4	9 487.95	25	USD	872 816.34	(6 904.01)	(0.01)
LME	ZINC (QUOTI) /202411	13	3 034.23	25	USD	907 156.75	49 807.74	0.04
LME	ZINC (QUOTI) /202412	27	3 031.97	25	USD	1 882 691.46	30 367.51	0.03
LME	ZINC (QUOTI) /202501	24	3 030.41	25	USD	1 672 642.47	(29 717.12)	(0.02)
NYMEX	NATURAL GAS /202412	836	2.71	10 000	USD	20 818 288.03	(1 344 125.82)	(1.12)
SIMEX	SICOM TSR20 /202412	199	195.60	50	USD	1 790 368.43	21 107.58	0.02
SIMEX	SICOM TSR20 /202501	602	196.70	50	USD	5 446 548.00	(60 723.98)	(0.05)

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND Statement of Futures as at October 31, 2024 (continued)

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
A. Long Positions (continued)								
Commodities (continued)								
SIMEX	SICOM TSR20 /202503	636	198.20	50	USD	5 798 040.57	(60 861.97)	(0.05)
SIMEX	SICOM TSR20 /202505	132	199.50	50	USD	1 211 259.83	(10 491.70)	(0.01)
NYMEX	PALLADIUM (N /202412	3	1 111.60	100	USD	306 775.22	(7 451.36)	(0.01)
NYMEX	PLATINUM (NY /202501	10	999.60	50	USD	459 776.46	(3 075.39)	0.00
ICE	COCOA (LIF) /202412	22	5 846.00	10	GBP	1 524 165.49	128 235.53	0.00
LIFFE	WHITE SUGAR /202412	31	576.50	50	USD	822 018.31	(32 331.77)	(0.03)
CBOT	ROUGH RICE (/202501	62	14.70	2 000	USD	1 676 831.79	(48 940.40)	(0.04)
CSCE	SUGAR #11 /202503	547	22.74	1 120	USD	12 815 816.75	758 757.63	0.63
CSCE	SUGAR #11 /202505	42	21.05	1 120	USD	910 898.30	22 633.60	0.02
COMEX	SILVER (CMX) /202412	12	32.80	5 000	USD	1 810 183.52	39 094.80	0.03
SAF	SUNFLOWER SE /202412	40	10 735.00	50	ZAR	1 119 609.85	80 026.31	0.07
CBOT	WHEAT FUTURE - CBT	198	570.50	50	USD	5 195 667.17	(39 707.10)	(0.03)
SAF	WHITE MAIZE /202412	341	5 904.00	100	ZAR	10 498 696.79	567 667.72	0.47
SAF	YELLOW MAIZE /202412	226	4 801.00	100	ZAR	5 658 154.61	248 855.92	0.21
B. Short Positions								
Interest rates								
CBOT	FED FUND 30D /202412	(380)	95.49	4 167	USD	(139 096 265.49)	18 668.22	0.02
SFX	90-DAY BANK /202412	(24)	95.62	2 433	AUD	(13 881 590.93)	14.69	0.00
SFX	90-DAY BANK /202503	(49)	95.72	2 433	AUD	(28 371 221.28)	(715.80)	0.00
CME	SOFRRATE 3M /202503	(672)	95.935	2 500	USD	(148 264 385.26)	579 918.13	0.48
LIFFE	LONG GILT FUT 202412	(112)	94.04	1 000	GBP	(12 481 916.59)	353 511.78	0.29
CBOT	US 10 YEARS NOTE	(51)	110.15	1 000	USD	(5 167 793.57)	6 338.83	0.01
Indexes								
MDX	MEX BOLSA ID /202412	(56)	50 892.00	100	MXN	(1 309 729.00)	31 017.39	0.03
KSE	KOSPI 200 IN /202412	(10)	341.00	250 000	KRW	(570 075.24)	15 614.38	0.01
Currencies								
CME	BRAZIL REAL /202412	(199)	17.25	1 000	USD	(3 156 943.10)	30 205.60	0.03
CME	USD/CAD (CME /202412	(163)	72.00	1 000	USD	(10 796 191.53)	71 105.69	0.06
FINEX	DOLLAR INDEX /202412	(48)	103.88	1 000	USD	(4 586 858.01)	(74 010.78)	(0.06)
CME	USD/NOK (CME /202412	(6)	9.09	20 000	USD	(1 003 173.73)	19 097.56	0.02
CME	USD/MXN (CME /202412	(72)	4.96	5 000	USD	(1 642 279.56)	(3 454.72)	0.00
FINEX	EUR/GBP (CME /202412	(213)	0.85	125 000	GBP	(26 676 458.79)	(22 701.90)	(0.02)
SIMEX	USD/CNH -HK /202412	(68)	7.10	100 000	CNH	(6 239 128.54)	(77 024.07)	(0.06)
SIMEX	USD/CNH SGX 1224	(72)	7.11	100 000	CNH	(6 607 437.82)	(80 839.60)	(0.07)
Commodities								
ICE	TTF NATURAL /202412	(10)	40.59	744	EUR	(301 974.72)	(6 290.52)	(0.01)
CBOT	SOYBEAN OIL /202412	(157)	45.14	600	USD	(3 911 676.56)	(194 245.80)	(0.16)
CBOT	CORN FUTURE /202412	(57)	410.75	50	USD	(1 076 893.89)	(7 024.19)	(0.01)
CBOT	CORN FUTURE /202503	(57)	426.00	50	USD	(1 116 875.95)	1 786.16	0.00
CBOT	CORN FUTURE /202507	(75)	439.75	50	USD	(1 517 007.04)	22 308.52	0.02
CBOT	CORN FUTURE /202512	(114)	440.75	50	USD	(2 311 094.25)	28 402.58	0.02
EOP	MILL WHEAT E /202412	(198)	218.00	50	EUR	(2 158 200.00)	5 190.04	0.00
CME	CHEESE FUTUR /202411	(3)	1.95	20 000	USD	(107 409.96)	372.57	0.00
NYMEX	WTI CRUDE OI /202502	(3)	68.45	1 000	USD	(188 905.75)	2 327.40	0.00
NYMEX	WTI CRUDE OI /202507	(5)	67.53	1 000	USD	(310 611.29)	8 339.84	0.01
NYMEX	WTI CRUDE OI /202508	(5)	67.34	1 000	USD	(309 737.36)	2 947.93	0.00
NYMEX	WTI CRUDE OI /202509	(26)	67.17	1 000	USD	(1 606 568.24)	3 067.13	0.00
NYCE	COTTON N2 20241206	(62)	69.57	500	USD	(1 983 965.78)	(60 984.33)	(0.05)
NYCE	FCT COTTON NO 0325	(273)	71.83	500	USD	(9 019 635.71)	(158 644.43)	(0.13)
CME	MILK (CME) /202411	(41)	20.12	2 000	USD	(1 517 722.28)	10 437.53	0.01
EEE	PHELIX DE BA /202412	(15)	87.35	743	USD	(974 826.00)	(29 983.20)	(0.02)

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Statement of Futures as at October 31, 2024 (continued)

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
B. Short Positions (continued)								
Commodities (continued)								
SAF	SAF WHEAT (S/202412	(34)	5 826.00	50	ZAR	(516 480.66)	2 151.75	0.00
CME	CATTLE FEEDS /202411	(2)	245.38	500	USD	(225 725.59)	954.42	0.00
CME	CATTLE FEEDS /202501	(21)	241.33	500	USD	(2 330 999.03)	(11 280.53)	(0.01)
CME	CATTLE FEEDS /202503	(35)	239.08	500	USD	(3 848 776.51)	43 206.97	0.04
CME	CATTLE FEEDS /202505	(18)	240.60	500	USD	(1 991 996.69)	13 153.16	0.01
CME	CATTLE FEEDS /202508	(4)	246.10	500	USD	(452 785.06)	8 049.31	0.01
ICE	IPENAT GAS /202502	(10)	105.43	280	GBP	(349 842.74)	8 561.08	0.01
NYMEX	HEATING OIL /202412	(2)	223.47	420	USD	(172 682.77)	521.60	0.00
NYMEX	HEATING OIL /202508	(3)	222.53	420	USD	(257 934.59)	(1 967.16)	0.00
EEE	PHLIX DE BA /202501	(14)	94.96	2 159	EUR	(2 870 260.96)	(65 612.01)	(0.05)
KBOT	WHEAT (KCB) /202412	(204)	569.25	50	USD	(5 341 382.64)	(35 479.77)	(0.03)
LME	ALUMINIUM (Q) /202411	(68)	2 601.18	25	USD	(4 067 895.68)	(167 611.11)	(0.14)
LME	ALUMINIUM (Q) /202412	(68)	2 607.29	25	USD	(4 077 450.90)	(155 276.21)	(0.13)
CME	LUMBER /202501	(234)	582.00	27.50	USD	(3 445 260.11)	(155 608.94)	(0.13)
CME	LIVE CATTLE /202502	(282)	186.78	400	USD	(19 381 095.63)	55 228.06	0.05
CME	LIVE CATTLE /202504	(1 095)	187.35	400	USD	(75 488 064.03)	(1 536 192.16)	(1.28)
CME	LIVE CATTLE /202506	(143)	181.03	400	USD	(9 525 440.41)	(243 604.41)	(0.20)
CME	LIVE CATTLE /202508	(4)	178.70	400	USD	(263 023.78)	(10 450.30)	(0.01)
CME	LEAN HOGS (C) /202502	(62)	85.20	400	USD	(1 943 756.04)	(156 703.92)	(0.13)
CME	LEAN HOGS (CME)	(250)	88.10	400	USD	(8 104 503.01)	(810 741.47)	(0.67)
CME	LEAN HOGS (C) /202506	(97)	97.65	400	USD	(3 485 414.65)	(153 075.48)	(0.13)
CME	LEAN HOGS (C) /202508	(2)	95.90	400	USD	(70 576.33)	(2 811.28)	0.00
LME	LEAD (LME) /20241120	(109)	1 990.14	25	USD	(4 988 851.94)	190 015.18	0.16
LME	LEAD (LME) /20241218	(110)	2 003.47	25	USD	(5 068 343.22)	10 827.47	0.01
LME	LEAD (QUOT) /202501	(54)	2 015.56	25	USD	(2 503 110.25)	93 688.42	0.08
LME	NICKEL (QUOT) /202411	(83)	15 507.64	6	USD	(7 104 369.37)	495 862.45	0.41
LME	NICKEL (QUOT) /202412	(84)	15 590.71	6	USD	(7 228 478.76)	277 391.25	0.23
LME	NICKEL (QUOT) /202501	(65)	15 670.46	6	USD	(5 622 077.55)	64 264.39	0.05
LME	COPPER (QUOT) /202411	(5)	9 402.82	25	USD	(1 081 231.35)	(19 165.44)	(0.02)
LME	COPPER (QUOT) /202412	(11)	9 451.51	25	USD	(2 391 026.40)	46 959.43	0.04
LME	COPPER (QUOT) /202501	(2)	9 487.95	25	USD	(436 408.17)	5 464.33	0.00
LME	ZINC (QUOT) /202411	(13)	3 034.23	25	USD	(907 156.75)	(52 429.51)	(0.04)
LME	ZINC (QUOT) /202412	(27)	3 031.97	25	USD	(1 882 691.46)	32 773.56	0.03
ICE	ECX Emissi 1224	(25)	64.58	1 000	EUR	(1 614 500.00)	(36 278.83)	(0.03)
MGE	WHEAT RED (M) /202412	(337)	604.25	50	USD	(9 366 278.00)	32 289.22	0.03
NYMEX	NATURAL GAS /202501	(45)	2.97	10 000	USD	(1 228 646.34)	76 670.34	0.06
NYMEX	NATURAL GAS /202503	(45)	2.67	10 000	USD	(1 106 940.80)	103 615.90	0.09
NYMEX	NATURAL GAS /202504	(68)	2.63	10 000	USD	(1 646 437.61)	129 440.67	0.11
NYMEX	NATURAL GAS /202505	(48)	2.72	10 000	USD	(1 199 724.02)	75 392.26	0.06
NYMEX	NATURAL GAS /202506	(42)	2.88	10 000	USD	(1 111 190.84)	36 284.17	0.03
NYMEX	NATURAL GAS /202507	(27)	3.04	10 000	USD	(755 567.82)	41 723.46	0.03
NYMEX	NATURAL GAS /202508	(30)	3.08	10 000	USD	(850 282.88)	17 209.20	0.01
NYMEX	NATURAL GAS /202509	(597)	3.06	10 000	USD	(16 788 822.96)	590 680.64	0.49
NYMEX	NATURAL GAS /202510	(261)	3.13	10 000	USD	(7 522 312.68)	207 287.61	0.17
NYMEX	NATURAL GAS /202511	(866)	3.42	10 000	USD	(27 221 581.34)	808 782.50	0.67
NYMEX	NATURAL GAS /202601	(98)	4.08	10 000	USD	(3 679 113.20)	(14 707.08)	(0.01)
NYMEX	NATURAL GAS /202602	(84)	3.88	10 000	USD	(3 001 297.09)	2 547.70	0.00
LIFFE	WHEAT - LIFF /202505	(18)	193.10	100	GBP	(411 912.92)	11 777.01	0.01
ICE	GAS OIL (IPE) /202412	(3)	668.25	100	USD	(184 421.14)	551.95	0.00
WCE	CANOLA - WCE 0125	(72)	650.40	20	CAD	(619 459.92)	(27 892.81)	(0.02)
CBOT	SOYBEAN (CBT) /202501	(68)	994.50	100	USD	(3 110 528.49)	181 408.40	0.15
CSCE	SUGAR #11 /202507	(24)	20.07	1 120	USD	(496 280.39)	(40 002.87)	(0.03)
CSCE	SUGAR #11 /202510	(642)	19.79	1 120	USD	(13 090 291.71)	(1 333 621.67)	(1.11)
CSCE	SUGAR #11 /202603	(339)	19.82	1 120	USD	(6 922 641.64)	18 504.62	0.02
SIMEX	IRON ORE FU /202412	(69)	103.68	100	USD	(658 104.04)	(20 819.65)	(0.02)
SIMEX	IRON ORE FU /202501	(70)	103.40	100	USD	(665 838.74)	(17 386.50)	(0.01)

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND
Statement of Futures as at October 31, 2024 (continued)

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
B. Short Positions (continued)								
Commodities (continued)								
CBOT	SOYBEAN MEAL /202412	(114)	299.50	100	USD	(5 433.42)	121 316.08	0.10
SAF	SOYBEAN FUTU /202412	(18)	8 818.00	50	ZAR	(6 575 594.50)	(11 941.03)	(0.01)
SAF	SOYBEAN FUTU /202503	(18)	8 459.00	50	ZAR	(2 148.20)	3 882.27	0.00
NYMEX	GASOLINE RBO /202412	(5)	197.38	420	USD	(75 562.30)	7 720.57	0.01
Unrealised net appreciation on Futures							1 554 356.93	1.29

The accompanying notes are an integral part of the financial statements.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Statement of Futures as at October 31, 2023

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
A. Long Positions								
Interest rates								
ICE	3MO EURO EURIBOR / 202312	679	96.04	2 500	EUR	163 027 900.00	(58 162.50)	(0.05)
ICE	3MO EURO EURIBOR / 202406	118	96.39	2 500	EUR	28 433 575.00	25 050.00	0.02
SFX	90-DAY BANK / 202312	745	95.58	2 433	AUD	103 840 059.89	(139 545.09)	(0.12)
CME	SOFRRATE 3M / 202309	530	94.65	2 500	USD	118 524 950.38	134 616.29	0.11
ASX	NZ 3MO BILL / 202312	15	94.31	2 401	NZD	1 868 284.57	224.61	0.00
EUX	EURO BUND / 202312	17	128.99	1 000	EUR	2 192 830.00	6 187.78	0.01
Indexes								
EUX	DJ ESTOXX50D / 202312	57	143.10	100	EUR	815 670.00	3 420.00	0.00
EUX	DJ ESTOXX50D / 202312	180	149.90	100	EUR	2 698 200.00	22 290.00	0.02
MEFF	IBEX 35 / 202311	1	9 027.50	10	EUR	90 275.00	245.00	0.00
OSE	NIKKEI 225 / 202312	6	30 850.00	1 000	JPY	1 154 008.88	(17 331.95)	(0.01)
OSE	NIKKEI 225 / 202312	6	30 850.00	1 000	JPY	1 154 008.88	(21 945.50)	(0.02)
CME	NASDAQ 100 E / 202312	1	14 490.25	20	USD	273 891.88	(19 017.11)	(0.02)
MIL	FTSE MIB IND / 202312	1	27 673.00	5	EUR	138 365.00	940.00	0.00
MIL	FTSE MIB IND / 202312	1	27 673.00	5	EUR	138 365.00	1 290.00	0.00
OSE	TOPIX (OSE) / 202312	4	2 254.00	10 000	JPY	562 103.95	3 678.36	0.00
OSE	TOPIX (OSE) / 202312	3	2 254.00	10 000	JPY	421 577.96	1 776.84	0.00
Currencies								
CME	MICRO BITCOI / 202311	223	34 905.00	0.1	USD	735 640.77	7 164.70	0.01
CME	CME BRL/USD / 202312	68	19.79	1 000	USD	1 271 505.53	(15 423.87)	(0.01)
FINEX	DOLLAR INDEX / 202312	30	106.49	1 000	USD	3 019 393.25	14 945.77	0.01
CME	EUR/USD / 202312	78	1.06	125 000	USD	9 769 811.45	(46 890.26)	(0.04)
CME	USD/MXN / 202312	17	5.51	5 000	USD	442 954.35	1 741.51	0.00
IMM	EUR/JPY / 202312	48	159.52	125 000	JPY	5 967 179.80	100 430.26	0.08
SIMEX	USD/CNH - HK / 202312	154	7.31	100 000	CNH	14 486 488.55	42 551.57	0.04
SIMEX	USD/CNH - SG / 202312	149	7.31	100 000	CNH	14 014 421.67	13 648.53	0.01
Commodities								
CBOT	SOYBEAN OIL / 202312	18	51.42	600	USD	524 842.64	(103 593.12)	(0.09)
NYMEX	WTI CRUDE OIL / 202402	8	79.96	1 000	USD	604 555.34	(28 402.15)	(0.02)
NYMEX	WTI CRUDE OIL / 202407	9	77.62	1 000	USD	660 221.15	(33 080.94)	(0.03)
NYMEX	WTI CRUDE OIL / 202408	11	77.21	1 000	USD	802 674.61	(32 446.21)	(0.03)
NYMEX	WTI CRUDE OIL / 202409	62	76.81	1 000	USD	4 500 727.72	(114 228.42)	(0.09)
IPE	BRENT CRUDE / 202401	6	85.02	1 000	USD	482 109.44	(14 378.60)	(0.01)
NYCE	COTTON N°2 / 202312	17	81.22	500	USD	652 461.96	(25 811.28)	(0.02)
NYCE	COTTON N°2 / 202403	15	83.51	500	USD	591 933.65	(18 413.19)	(0.02)
IPE	COFFE ROBUST / 202401	127	2 366.00	10	USD	2 839 826.10	153 672.84	0.13
CME	CATTLE FEEDER / 202403	44	239.75	500	USD	4 984 878.56	(346 848.89)	(0.29)
CME	CATTLE FEEDER / 202405	7	246.95	500	USD	816 865.14	(51 474.06)	(0.04)
CME	COPPER / 202312	12	364.90	250	USD	1 034 590.30	9 690.86	0.01
NYMEX	HEATING OIL / 202312	6	291.00	420	USD	693 053.59	(46 275.02)	(0.04)
NYMEX	HEATING OIL / 202408	6	263.72	420	USD	628 082.79	(17 929.69)	(0.01)
NYCE	FCOJ-1 / 202401	22	383.70	150	USD	1 196 682.73	31 040.50	0.03
LME	ALUMINIUM / 202311	35	2 248.65	25	USD	1 859 530.05	30 313.77	0.03
LME	ALUMINIUM / 202312	42	2 247.15	25	USD	2 229 947.55	14 697.33	0.01
LME	ALUMINIUM / 20240117	13	2 250.40	25	USD	691 220.11	19 243.22	0.02
CME	LIVE CATTLE / 202406	89	180.78	400	USD	6 082 213.40	(265 532.96)	(0.22)
CME	LEAN HOGS / 202312	650	71.73	400	USD	17 624 515.64	(573 873.06)	(0.48)
LME	LEAD / 20231115	26	2 075.25	25	USD	1 274 844.06	(25 186.66)	(0.02)
LME	LEAD / 20231220	26	2 086.25	25	USD	1 281 601.46	(83 545.98)	(0.07)
LME	LEAD / 20240117	16	2 085.75	25	USD	788 488.80	(5 883.19)	(0.00)
LME	NICKEL / 202311	14	17 926.00	6	USD	1 423 101.79	(163 237.88)	(0.14)

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Statement of Futures as at October 31, 2023 (continued)

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
A. Long Positions (continued)								
Commodities								
LME	NICKEL / 202312	26	18 015.00	6	USD	2 656 024.95	(67 819.68)	(0.05)
LME	COPPER / 202311	2	8 051.50	25	USD	380 469.71	(12 215.29)	(0.01)
LME	COPPER / 202312	8	8 083.50	25	USD	1 527 927.42	14 022.78	0.01
LME	COPPER / 20240117	4	8 105.75	25	USD	766 066.53	8 104.15	0.01
LME	ZINC / 202311	13	2 423.00	25	USD	744 234.95	(23 650.88)	(0.02)
LME	ZINC / 202312	19	2 429.75	25	USD	1 090 758.20	(36 870.33)	(0.03)
LME	ZINC / 202401	3	2 427.51	25	USD	172 066.20	479.16	0.00
NYMEX	NATURAL GAS / 202312	46	3.58	10 000	USD	1 554 200.93	40 597.90	0.03
NYMEX	NATURAL GAS / 202409	112	3.50	10 000	USD	3 708 987.81	74 179.43	0.06
SIMEX	SICOM TSR20 / 202312	119	144.40	50	USD	812 002.65	(21 212.55)	(0.02)
SIMEX	SICOM TSR20 / 202401	596	144.70	50	USD	4 075 285.89	(110 566.11)	(0.09)
SIMEX	SICOM TSR20 / 202403	331	145.10	50	USD	2 269 544.47	(28 130.61)	(0.02)
SIMEX	SICOM TSR20 / 202405	79	146.40	50	USD	546 526.79	(7 050.37)	(0.01)
ICE	COCOA (LIF) / 202312	436	3 381.00	10	GBP	16 927 047.87	1 506 466.79	1.21
ICE	GAS OIL (IPE) / 202312	7	850.75	100	USD	562 824.87	(8 724.36)	(0.01)
LIFFE	WHITE SUGAR / 202312	11	733.00	50	USD	381 013.14	(1 249.00)	(0.00)
LIFFE	WHITE SUGAR / 202403	168	728.10	50	USD	5 780 209.81	65 085.73	0.05
LIFFE	WHITE SUGAR / 202405	11	711.20	50	USD	369 681.50	2 454.51	0.00
LIFFE	WHITE SUGAR / 202408	39	685.10	50	USD	1 262 588.60	14 796.49	0.01
CBOT	ROUGH RICE / 202401	35	16.01	2 000	USD	1 058 831.87	(20 371.03)	(0.02)
CBOT	SOYBEAN / 202401	27	1 310.50	50	USD	1 672 030.05	7 809.89	0.01
CSCE	SUGAR #11 / 202405	90	25.72	1 120	USD	2 450 218.32	13 668.72	0.01
CSCE	SUGAR #11 / 202407	64	24.62	1 120	USD	1 667 858.99	7 370.85	0.01
CSCE	SUGAR #11 / 202410	719	24.13	1 120	USD	18 364 432.85	1 336 022.87	1.07
CSCE	SUGAR #11 / 202503	596	24.03	1 120	USD	15 159 725.55	138 520.42	0.11
SIMEX	IRION ORE FU / 202312	145	119.14	100	USD	1 632 671.77	65 187.60	0.05
SIMEX	IRION ORE FU / 202401	147	116.94	100	USD	1 624 627.16	37 121.26	0.03
SAF	SOYBEAN / 202312	18	9 295.00	50	ZAR	424 147.54	(5 835.26)	(0.00)
SAF	SOYBEAN / 202405	8	8 800.00	50	ZAR	178 471.02	1 472.79	0.00
SAF	WHITE MAIZE / 202312	7	3 922.00	100	ZAR	139 197.26	(11 106.96)	(0.01)
NYMEX	GASOLINE RBOB / 202312	1	221.73	420	USD	88 013.04	(2 264.53)	(0.00)
B. Short Positions								
Interest rates								
ME	3M BANK ACCE / 202312	(211)	94.43	2 500	CAD	(33 949 929.89)	(35 034.72)	(0.03)
ME	3M BANK ACCE / 202403	(86)	94.52	2 500	CAD	(13 850 600.44)	(21 593.42)	(0.02)
ICE	3MO EURO EUR / 202409	(13)	96.64	2 500	EUR	(3 140 637.50)	(8 287.50)	(0.01)
SFX	90-DAY BANK / 202403	(313)	95.37	2 433	AUD	(187 604 764.97)	100 445.14	0.08
SFX	90-DAY BANK / 202406	(385)	95.29	2 433	AUD	(230 759 854.68)	162 761.25	0.13
SFX	90-DAY BANK / 202409	(101)	95.28	2 433	AUD	(60 537 000.84)	52 265.60	0.04
SFX	90-DAY BANK / 202412	(91)	95.32	2 433	AUD	(54 543 238.38)	57 592.20	0.05
SFX	90-DAY BANK / 202503	(144)	95.37	2 433	AUD	(86 310 179.41)	61 946.15	0.05
KSE	KOREA 3YR BO / 202312	(186)	102.37	1 000 000	KRW	(13 299 209.56)	97 434.87	0.08
ICE	ICE 3M SONIA / 202406	(63)	94.89	2 500	GBP	(17 161 315.16)	(34 936.56)	(0.03)
CME	SOFRRATE 3M / 202312	(62)	94.56	2 500	USD	(13 851 998.87)	(283.53)	(0.00)
CME	SOFRRATE 3M / 202403	(258)	94.63	2 500	USD	(57 681 811.74)	11 604.53	0.01
CME	SOFRRATE 3M / 202406	(52)	94.83	2 500	USD	(11 650 363.86)	10 006.14	0.01
ASX	NZ 3MO BILL / 202403	(4)	94.23	2 401	NZD	(497 994.02)	(898.43)	(0.00)
ASX	NZ 3MO BILL / 202406	(30)	94.26	2 401	NZD	(3 736 144.22)	(2 224.05)	(0.00)
ASX	NZ 3MO BILL / 202409	(19)	94.34	2 401	NZD	(2 368 232.93)	(4 938.23)	(0.00)
ASX	NZ 3MO BILL / 202412	(24)	94.49	2 401	NZD	(2 996 208.51)	(1 935.33)	(0.00)
EUX	SHORT EUR-BT / 202312	(70)	104.49	1 000	EUR	(7 314 300.00)	(5 380.00)	(0.00)
ME	CAN 10YR BOND / 202312	(33)	114.93	1 000	CAD	(2 584 959.69)	13 045.13	0.01
EUX	EURO SCHATZ / 202312	(11)	105.18	1 000	EUR	(1 156 925.00)	(290.00)	(0.00)
CBOT	US 5YR / 202312	(14)	104.48	1 000	USD	(1 382 402.42)	10 144.96	0.01
LIFFE	LONG GILT / 202312	(37)	93.16	1 000	GBP	(3 958 045.35)	(12 309.61)	(0.01)
EUX	EURO BTP / 202312	(15)	110.22	1 000	EUR	(1 653 300.00)	(14 100.00)	(0.01)
OSE	JPN 10 YEARS / 202312	(12)	143.75	1 000 000	JPY	(10 754 539.82)	82 295.61	0.07
EUX	EURO-OAT / 202312	(13)	123.29	1 000	EUR	(1 602 770.00)	18 036.67	0.01
EUX	EURO BOBL FU / 202312	(17)	116.29	1 000	EUR	(1 976 930.00)	(7 310.00)	(0.01)
CBOT	US 2 YEARS N / 202312	(22)	101.07	2 000	USD	(4 202 788.02)	7 723.16	0.01

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Statement of Futures as at October 31, 2023 (continued)

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
B. Short Positions								
Interest rates								
CBOT	US 10 YEARS / 202312	(167)	106.16	1 000	USD	(16 755 240.50)	67 352.45	0.05
EUX	XEUR FGBX BUX / 202312	(4)	120.42	1 000	EUR	(481 680.00)	15 524.44	0.01
CBOT	US TREASURY / 202312	(10)	109.44	1 000	USD	(1 034 306.78)	34 023.25	0.03
CBOT	US ULTRA BD / 202312	(8)	112.56	1 000	USD	(851 034.87)	39 767.63	0.03
SFX	AUSTR 10YR BOND / 202312	(92)	95.06	9 152	AUD	(47 970 950.87)	165 336.63	0.13
SFX	XSFE YT1 AUST / 202312	(223)	95.57	3 010	AUD	(38 449 656.72)	135 360.44	0.11
Indexes								
SAF	FTSE/JSE TOP / 202312	(5)	64 417.00	10	ZAR	(163 303.52)	3 105.50	0.00
SAF	FTSE/JSE TOP / 202312	(6)	64 417.00	10	ZAR	(195 964.22)	4 470.90	0.00
CBOT	DJIA MINI / 202312	(2)	33 135.00	5	USD	(313 155.66)	(3 849.66)	(0.00)
CBOT	DJIA MINI / 202312	(2)	33 135.00	5	USD	(313 155.66)	(3 874.87)	(0.00)
FTA	AMSTERDAM INDEX / 202311	(2)	717.49	200	EUR	(286 996.00)	(481.00)	(0.00)
FTA	AMSTERDAM INDEX / 202311	(1)	717.49	200	EUR	(143 498.00)	(68.00)	(0.00)
CME	SP 500 MINI / 202312	(7)	4 212.25	50	USD	(1 393 334.75)	9 096.49	0.01
DTB	DAX INDEX GE / 202312	(2)	14 861.00	25	EUR	(743 050.00)	3 312.50	0.00
DTB	DAX INDEX GE / 202312	(1)	14 861.00	25	EUR	(371 525.00)	19 250.00	0.02
HKFE	H-SHARES IDX / 202311	(41)	5 889.00	50	HKD	(1 458 043.49)	30 779.37	0.02
HKFE	HANG SENG INDEX / 202311	(16)	17 144.00	50	HKD	(1 656 445.72)	37 156.26	0.03
MDX	MEX BOLSA ID / 202312	(81)	49 237.00	10	MXN	(2 094 044.12)	(10 167.51)	(0.01)
KSE	KOSPI 200 IN / 202312	(16)	307.10	250 000	KRW	(857 985.58)	419.07	0.00
ME	S&P/TSE CAN / 202312	(4)	1 135.00	200	CAD	(618 859.81)	14 317.38	0.01
ME	S&P/TSE CAN / 202312	(4)	1 135.00	200	CAD	(618 859.81)	27 453.38	0.02
OM-S	OMXS30 INDEX / 202311	(17)	2 078.25	100	SEK	(299 133.02)	107.53	0.00
OM-S	OMXS30 INDEX / 202311	(17)	2 078.25	100	SEK	(299 133.02)	607.91	0.00
SIMEX	MSCI.SING IN / 202311	(180)	271.95	100	SGD	(3 377 979.11)	56 354.86	0.05
CME	EM RUSS 2000 / 202312	(12)	1 668.40	50	USD	(946 073.15)	22 801.88	0.02
CME	EM RUSS 2000 / 202312	(12)	1 668.40	50	USD	(946 073.15)	19 766.56	0.02
EUREX	SWISS MARKET / 202312	(3)	10 391.00	10	CHF	(324 017.58)	(467.74)	(0.00)
EUREX	SWISS MARKET / 202312	(2)	10 391.00	10	CHF	(216 011.72)	(478.13)	(0.00)
CBOE	CBOE VIX FUT / 202311	(121)	18.13	1 000	USD	(2 072 906.91)	183 259.81	0.15
SFX	SPI 200 INDE / 202312	(19)	6 783.00	25	AUD	(1 931 145.29)	33 909.71	0.03
SFX	SPI 200 INDE / 202312	(19)	6 783.00	25	AUD	(1 931 145.29)	30 628.13	0.02
LIFFE	FTSE 100 IND / 202312	(5)	7 328.00	10	GBP	(420 731.50)	5 973.38	0.00
LIFFE	FTSE 100 IND / 202312	(6)	7 328.00	10	GBP	(504 877.80)	10 340.30	0.01
Currencies								
CME	USD/AUD / 202312	(8)	63.52	1 000	USD	(480 257.06)	3 028.07	0.00
CME	USD/GBP / 202312	(19)	121.54	625	USD	(1 364 036.95)	8 144.76	0.01
CME	USD/CAD / 202312	(179)	72.17	1 000	USD	(12 208 236.46)	78 572.76	0.06
CME	JPN YEN CURR / 202312	(86)	66.47	1 250	USD	(6 752 658.07)	131 920.16	0.11
CME	USD/NOK / 202312	(3)	8.97	20 000	USD	(508 477.46)	3 213.31	0.00
CME	USD/NZD / 202312	(9)	58.24	1 000	USD	(495 335.98)	5 500.43	0.00
CME	USD/ZAR / 202312	(158)	5.34	5 000	USD	(3 988 824.31)	(99 759.29)	(0.08)
FINEX	EUR/GBP / 202312	(73)	0.87	125 000	GBP	(9 140 568.36)	(73 924.67)	(0.06)
CME	SEK/USD / 202312	(6)	8.98	20 000	USD	(1 017 862.21)	13 439.18	0.01
CME	USD/CHF / 202312	(13)	110.53	1 250	USD	(1 697 488.42)	4 877.58	0.00

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Statement of Futures as at October 31, 2023 (continued)

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
B. Short Positions (continued)								
Commodities								
ICE	TTF NATURAL / 202312	(5)	48.01	744	EUR	(178 582.32)	31 727.88	0.03
CBOT	CORN FUTURE / 202312	(32)	478.75	50	USD	(723 939.14)	(198.54)	(0.00)
CBOT	CORN FUTURE / 202403	(27)	493.00	50	USD	(629 004.82)	40 886.97	0.03
CBOT	CORN FUTURE / 202407	(46)	508.50	50	USD	(1 105 330.31)	35 511.77	0.03
CBOT	CORN FUTURE / 202412	(59)	513.00	50	USD	(1 430 252.34)	(2 977.03)	(0.00)
EOP	MILL WHEAT E / 202312	(91)	229.50	50	EUR	(1 044 225.00)	25 010.25	0.02
CSCE	COCOA / 202312	(178)	3 817.00	10	USD	(6 421 188.92)	(166 565.88)	(0.13)
CME	CHEESE / 20231128	(2)	1.77	20 000	USD	(66 912.39)	289.83	0.00
NYMEX	WT1 CRUDE OIL / 202312	(33)	81.02	1 000	USD	(2 526 850.01)	97 206.54	0.08
NYMEX	WT1 CRUDE OIL / 202406	(1)	78.04	1 000	USD	(73 754.84)	2 644.15	0.00
CME	MILK / 202311	(103)	17.19	2 000	USD	(3 346 696.91)	65 323.74	0.05
CME	MILK / 20240227	(3)	17.71	2 000	USD	(100 425.29)	3 345.62	0.00
EEE	PHELIX DE BA / 202312	(7)	98.85	744	EUR	(514 810.80)	88 766.64	0.07
SAF	SAF WHEAT / 202312	(7)	5 962.00	50	ZAR	(105 799.85)	1 983.51	0.00
CME	CATTLE FEEDS / 202311	(43)	237.70	500	USD	(4 829 931.01)	147 318.80	0.12
CME	CATTLE FEEDS / 202401	(8)	237.20	500	USD	(896 701.64)	(2 731.31)	(0.00)
COMEX	GOLD 100 OZ 12/23	(4)	1 994.30	100	USD	(753 917.40)	(31 005.26)	(0.02)
MATIF	RAPESEED EUR / 202402	(113)	430.75	50	EUR	(2 433 737.50)	176 555.16	0.14
MATIF	RAPESEED EUR / 202405	(50)	440.25	50	EUR	(1 100 625.00)	30 323.57	0.02
MATIF	RAPESEED EUR / 202408	(19)	441.00	50	EUR	(418 950.00)	1 845.59	0.00
EEE	PHELIX DE BA / 202401	(5)	117.72	2 183	EUR	(1 284 913.80)	87 461.89	0.07
CSCE	COFFEE 'C' / 202312	(28)	167.30	375	USD	(1 660 192.80)	(95 495.96)	(0.08)
KBOT	WHEAT / 202312	(77)	629.25	50	USD	(2 289 587.47)	141 882.57	0.11
LME	ALUMINIUM / 202311	(35)	2 248.65	25	USD	(1 859 530.05)	(90 055.29)	(0.07)
LME	ALUMINIUM / 202312	(42)	2 247.15	25	USD	(2 229 947.55)	(22 984.60)	(0.02)
LME	ALUMINIUM / 20240117	(64)	2 250.40	25	USD	(3 402 929.78)	(103 548.81)	(0.08)
CME	LUMBER / 202401	(162)	501.50	28	USD	(2 111 504.11)	(45 305.26)	(0.04)
CME	LIVE CATTLE / 202312	(22)	183.55	400	USD	(1 526 547.59)	(42 142.27)	(0.03)
CME	LIVE CATTLE / 202404	(23)	186.68	400	USD	(1 623 107.46)	(10 080.27)	(0.01)
CME	NONFAT DRY M / 202311	(4)	119.03	440	USD	(197 981.29)	(576.98)	(0.00)
CME	LEAN HOGS / 202402	(578)	74.88	400	USD	(16 360 551.93)	760 449.49	0.61
CME	LEAN HOGS / 202404	(383)	80.20	400	USD	(11 611 983.74)	453 920.10	0.36
CME	LEAN HOGS / 202406	(65)	93.58	400	USD	(2 299 357.34)	48 119.43	0.04
CME	LEAN HOGS / 202408	(2)	94.95	400	USD	(71 789.06)	(428.45)	(0.00)
LME	LEAD / 20231115	(26)	2 075.25	25	USD	(1 274 844.06)	90 149.80	0.07
LME	LEAD / 20231220	(26)	2 086.25	25	USD	(1 281 601.46)	6 739.67	0.01
LME	LEAD / 20240117	(6)	2 085.75	25	USD	(295 683.30)	3 721.29	0.00
LME	NICKEL / 202311	(14)	17 926.00	6	USD	(1 423 101.79)	156 711.09	0.13
LME	NICKEL / 202312	(26)	18 015.00	6	USD	(2 656 024.95)	179 132.41	0.14
LME	NICKEL / 20240117	(26)	18 100.00	6	USD	(2 668 556.85)	66 640.20	0.05
LME	COPPER / 202311	(2)	8 051.50	25	USD	(380 469.71)	7 755.65	0.01
LME	COPPER / 202312	(8)	8 083.50	25	USD	(1 527 927.42)	9 061.05	0.01
LME	COPPER / 20240117	(10)	8 105.75	25	USD	(1 915 166.34)	(18 972.69)	(0.02)
LME	ZINC / 202311	(13)	2 423.00	25	USD	(744 234.95)	(42 464.09)	(0.03)
LME	ZINC / 202312	(19)	2 429.75	25	USD	(1 090 758.20)	42 286.88	0.03
LME	ZINC / 202401	(25)	2 427.51	25	USD	(1 433 885.03)	3 685.85	0.00
ICE	IPE CARB EMI / 202312	(2)	79.05	1 000	EUR	(158 100.00)	10 765.00	0.01
MGE	WHEAT RED / 202312	(85)	709.25	50	USD	(2 848 797.37)	97 048.96	0.08
NYMEX	NATURAL GAS / 202401	(11)	3.81	10 000	USD	(396 399.21)	(10 151.72)	(0.01)
NYMEX	NATURAL GAS / 202404	(37)	3.25	10 000	USD	(1 135 072.30)	(25 212.22)	(0.02)
NYMEX	NATURAL GAS / 202405	(6)	3.26	10 000	USD	(185 086.48)	(9 750.56)	(0.01)
NYMEX	NATURAL GAS / 202406	(7)	3.37	10 000	USD	(223 145.26)	(5 841.16)	(0.00)
NYMEX	NATURAL GAS / 202407	(7)	3.49	10 000	USD	(230 753.24)	(15 305.96)	(0.01)
NYMEX	NATURAL GAS / 202408	(8)	3.52	10 000	USD	(266 288.63)	(4 745.77)	(0.00)
NYMEX	NATURAL GAS / 202410	(137)	3.58	10 000	USD	(4 636 584.44)	(223 247.20)	(0.18)
NYMEX	NATURAL GAS / 202411	(100)	3.92	10 000	USD	(3 701 918.53)	(62 104.69)	(0.05)

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Statement of Futures as at October 31, 2023 (continued)

Stock exchange	Description	Quantity	Price	Contract-size	Currency	Redemption Value	Unrealised profit or (loss) in EUR	% of Net Asset
B. Short Positions (continued)								
Commodities								
NYMEX	NATURAL GAS / 202501	(7)	4.61	10 000	USD	(305 046.78)	(11 059.79)	(0.01)
NYMEX	NATURAL GAS / 202502	(14)	4.50	10 000	USD	(594 745.30)	(7 814.22)	(0.01)
NYMEX	PALLADIUM / 202312	(24)	1 126.10	100	USD	(2 554 238.73)	65 551.46	0.05
NYMEX	PLATINUM / 202401	(42)	944.90	50	USD	(1 875 333.14)	(137 916.66)	(0.11)
LIFFE	WHEAT / 202405	(6)	195.30	100	GBP	(134 556.00)	4 099.38	0.00
WCE	CANOLA /202401	(7)	678.10	20	CAD	(64 703.56)	2 017.29	0.00
CSCE	SUGAR #11 /202403	(602)	27.09	1 120	USD	(17 262 226.25)	(247 623.14)	(0.20)
SAF	SUNFLOWER SEED /202312	(19)	9 235.00	50	ZAR	(444 821.28)	(10 356.01)	(0.01)
CBOT	WHEAT / 202312	(47)	556.25	50	USD	(1 235 410.17)	118 577.08	0.10
SAF	YELLOW MAIZE / 202312	(50)	3 798.00	100	ZAR	(962 830.88)	7 161.08	0.01
Unrealised net appreciation on Futures							4 573 593.56	3.68

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Notes to the Financial Statements as at October 31, 2024

1. General information

PORTFOLIO SELECTION SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable), pursuant to Part II of the Law of December 17, 2010 relating to the Undertakings for Collective Investment since January 1, 2011. The Company was created on September 9, 1996 for an indefinite duration.

The Company is subject to the provisions of the “Foreign Account Tax Compliance Act” a statute of the United States of America dated March 18, 2010 enacted within the framework of FATCA. Provisions of FATCA require reporting to the Internal Revenue Services (“IRS”), the US federal tax authority, of cases of any direct or indirect ownership of non US accounts and non US entities on the part of US persons. Failure to make the required information available results in a withholding tax at the rate of 30% on US source income (including dividends and interest) and gross revenue resulting from selling or otherwise disposing of goods which could be a reason for triggering US interest or dividend income.

The Articles of Incorporation of the PORTFOLIO SELECTION SICAV were published on September 30, 1996, in the “Mémorial C, Recueil des Sociétés et Associations” du Grand-Duché de Luxembourg. The articles were modified on February 18, 2000, these modifications were published on September 21, 2000 in the “Memorial C”. Another amendment followed on November 4, 2003 which was published on November 28, 2003 in the “Memorial C”. The last amendment followed on September 3, 2007 which was published on November 20, 2007 in the “Memorial C”. They were filed with the local court (tribunal d'arrondissement) of Luxembourg, where copies can be requested upon payment of an administrative fee. The Mémorial was replaced on June 1, 2016 by the Recueil électronique des Sociétés et Associations («RESA»).

There currently exists one Sub-fund - SMN DIVERSIFIED FUTURES FUND with three share categories:

Share category “1996” (accumulating):

The first NAV calculation is dated October 31, 1996. There is no restriction regarding the minimum holding.

Share category “i14” (accumulating):

The first NAV calculation dated January 30, 2015. Investors of the Share Category shall hold at least such number of shares which at the time of initial subscription was equivalent to EUR 250 000. If due to a negative performance of the net asset value the minimum shareholding is not reached, this limit does not apply. If the minimum shareholding is not reached due to shares sold, an exchange of the shares of Share Category “1996” at the next possible date is possible at the discretion of the Board of Directors.

Share class “i22” (accumulating):

The first NAV calculation is dated February 11, 2022. Investors of the Share Category shall hold at least such number of shares which at the time of initial subscription was equivalent to EUR 50 000 000. If due to a negative performance of the net asset value the minimum shareholding is not reached, this limit does not apply. If the minimum shareholding is not reached due to shares sold, exchange of the shares into shares of the Share Category “1996” at the next possible date is possible at the discretion of the Board of Directors.

The Company is an Alternative Investment Fund (AIF) according to the regulations of the 2013 law and is subject to the supervision of the CSSF.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Notes to the Financial Statements as at October 31, 2024 (continued)

2. Summary of significant accounting policies (continued)

a) Consolidated financial statements

As at October 31, 2024, there is only one active Sub-fund (PORTFOLIO SELECTION SICAV - SMN DIVERSIFIED FUTURES FUND). The financial statements of the Sub-fund therefore also represent the financial statements of the Company.

b) Valuation of assets

Securities traded on a stock exchange are valued at the latest available closing price (or, in the absence of any sales, at the closing bid price) quoted on the stock exchange which is normally the principal market for this type of securities. If such prices are unavailable, or in the event of unusual circumstances affecting the trading activities, so that a price does not reflect the fair market value in the Board's opinion, the securities will be valued at the market value that the Board deems reasonable.

The value of assets traded on another regulated market is based on the last available closing price of the corresponding Valuation date.

If assets are not listed or traded on a stock exchange or another regulated market, or if the price or rate of assets listed on a stock exchange or another market (as above) does not appear to be representative of the fair market value of such assets, these assets will be valued on the grounds of their presumed sales value determined prudently and in good faith.

c) Valuation of futures, forward and option contracts

These contracts are recorded off-balance sheet. The liquidating value of all futures and options contracts traded on futures exchanges in OECD countries is based on the closing prices of the futures exchanges, on which the Fund trades the respective contracts. The liquidating value of futures contracts not traded on futures exchanges in OECD countries is determined according to consistently applied rules fixed by the Board of Directors for various contract types. Should it be impossible to liquidate a contract on a specific Valuation date, a valuation considered fair and reasonable by the Board of Directors will be applied. The unrealised appreciation (or depreciation) of these contracts, which exists between the negotiated price and the valuation of these contracts, will be accounted for in the statement of net assets.

Securities and Derivatives which are not traded on an exchange, but which are traded on a regulated market over the counter or organised securities market, in particular all OTC-Contracts e.g., Contracts of Differences, Interest-, Cross Currency-, Total Return-, Credit Default Swaps, credit derivatives in general, and Options or Forward Contracts will be valued at a quotation which is not less than the bid-price, and not higher than the ask price at the time of the valuation and which the Board deems as the best price possible at which the securities can be bought or sold.

d) Forward foreign exchange transactions

The unrealised profit or loss on the outstanding forward foreign exchange transactions is taken into account on the basis of the forward rates as of the balance sheet closing date. Realised Results as well as the change in net unrealised appreciation / depreciation of forward foreign exchange contracts are included in the statement of operations and changes in net assets.

e) Net realised profit or loss on investments

Profits and losses on the sales of securities are determined on the basis of the average cost of the investments sold.

f) Net realised profit or loss on Futures

Net realised profits or losses on futures arise from the difference between the purchase price converted at the exchange rate of the transaction day and the futures price using the average forward rate at final maturity.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Notes to the Financial Statements as at October 31, 2024(continued)

2. Summary of significant accounting policies (continued)

g) Foreign exchange

The accounting, as well as the financial statements of the Sub-fund PORTFOLIO SELECTION SICAV-SMN DIVERSIFIED FUTURES FUND are in EUR. Cash at bank, other net assets as well as the valuation of the securities portfolio expressed in currencies other than EUR, have been converted into EUR at the exchange rate prevailing on the valuation day. Income and expenses in currencies other than EUR have been converted into EUR at the exchange rate prevailing at payment date. Profits and losses arising from foreign exchange operations are included in the financial statements.

1 EUR =	1.65318227	AUD	1 EUR =	1495.41663825	KRW	1 EUR =	1.08705	USD
1 EUR =	6.28157278	BRL	1 EUR =	21.75986032	MXN	1 EUR =	19.17632294	ZAR
1 EUR =	1.51192349	CAD	1 EUR =	4.76019195	MYR			
1 EUR =	0.93926555	CHF	1 EUR =	11.9618982	NOK			
1 EUR =	1045.111611	CLP	1 EUR =	1.82146448	NZD			
1 EUR =	7.74360068	CNH	1 EUR =	4.10307023	PEN			
1 EUR =	7.73740449	CNY	1 EUR =	63.4228452	PHP			
1 EUR =	4811.40831075	COP	1 EUR =	4.35401572	PLN			
1 EUR =	25.31848155	CZK	11 EUR =	105.85149375	RUB			
1 EUR =	0.84381913	GBP	1 EUR =	11.59338825	SEK			
1 EUR =	8.45268339	HKD	1 EUR =	1.43626481	SGD			
1 EUR =	17 063.42385	IDR	1 EUR =	36.74772525	THB			
1 EUR =	91.40894745	INR	1 EUR =	37.24765955	TRY			
1 EUR =	165.28051725	JPY	1 EUR =	34.7029842	TWD			

The acquisition cost of securities in currencies other than EUR is converted into EUR at the exchange rate prevailing on the trade date.

3. Other liabilities

Amount in EUR

Management fees	(Note 5)	(216 386.79)
Registrar, transfer, central administration domiciliation and agent fees		(21 402.10)
Custodian fees		(695.39)
“Taxe d’abonnement”	(Note 7)	(5 100.82)
Audit fees		(28 582.03)
		(272 167.13)

4. Subscription Fee

Share categories may be issued on each valuation day at the net asset value determined for this day plus a premium of up to 5% in favour of the global distributor.

This premium can be completely or partially refunded as a commission to the sales agencies or intermediaries for the subscription of share categories.

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Notes to the Financial Statements as at October 31, 2024 (continued)

5. Management and Performance Fees

The AIFM is entitled to a management fee of 3.96% p.a. for the share category “1996” and 1.75% p.a. for the share category “i14” and 1.00% for the share category “i22” of the net asset value which is calculated on each valuation date and is payable monthly.

Apart from this fixed commission, the AIFM is also entitled to a performance fee, whose value is calculated as follows:

On each valuation date the Sub-fund will pay to the a percentage (share category “1996” 15%, share category “i14” until 31 January 2022 20% from 1 February 2022 10%, share category “i22” 10%) of the increase in the net asset value of the shares of each Sub-Fund as profit participation. The calculation is made according to the so-called net capital growth method, i.e. the calculation is made for each sub-fund on the basis of the net asset value valid on the last valuation day at which a profit participation was last paid out.

For the purpose of calculating the performance fee for distributing shares, any dividend payment during the relevant quarter will be considered accordingly.

For the year ended October 31, 2024, performance fees of EUR 25 875.99 were accrued for the share category “i14” and for share category “i22” EUR 102 900.00

No performed fees have been accrued for the share category “1996”

6. Forward foreign exchange contracts

<u>Sale</u>		<u>Purchase</u>		<u>Maturity</u>	<u>Unrealised profit /(loss) in EUR</u>
(3 300 000.00)	USD	12 408 000.00	PEN	29/11/2024	(12 973.94)
(4 800 000.00)	USD	181 200 000.00	TRY	29/11/2024	329 934.50
(700 000.00)	USD	2 870 700 000.00	COP	29/11/2024	(49 409.75)
(2 925 340 000.00)	KRW	2 200 000.00	USD	29/11/2024	65 553.51
(81 926 000.00)	TWD	2 600 000.00	USD	29/11/2024	25 176.64
(900 000.00)	USD	1 186 920 000.00	KRW	29/11/2024	(33 377.38)
(2 600 000.00)	USD	81 432 000.00	TWD	29/11/2024	(39 411.73)
(800 000.00)	USD	27 068 000.00	THB	29/11/2024	1 356.27
(300 000.00)	USD	1 236 000 000.00	COP	29/11/2024	(19 990.93)
(2 400 000.00)	USD	90 478 800.00	TRY	29/11/2024	161 713.36
(1 266 000 000.00)	COP	300 000.00	USD	29/11/2024	13 755.75
(1 000 000.00)	USD	15 455 000 000.00	IDR	29/11/2024	(15 513.89)
(93 573 750.00)	TRY	2 500 000.00	USD	29/11/2024	(150 329.46)
(95 460 000.00)	TWD	3 000 000.00	USD	29/11/2024	2 251.12
(900 000.00)	USD	30 204 000.00	THB	29/11/2024	(5 209.30)
(2 100 000.00)	USD	78 096 900.00	TRY	29/11/2024	112 717.51
(98 580 000.00)	TWD	3 100 000.00	USD	29/11/2024	4 112.75
(800 000.00)	USD	26 608 000.00	THB	29/11/2024	(11 161.51)
(300 000.00)	USD	1 264 950 000.00	COP	29/11/2024	(13 973.98)
(3 100 000.00)	USD	172 918 000.00	PHP	29/11/2024	(127 220.41)
(3 400 000.00)	USD	125 069 000.00	TRY	29/11/2024	145 617.53
(100 000.00)	USD	429 000 000.00	COP	29/11/2024	(3 130.38)

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Notes to the Financial Statements as at October 31, 2024 (continued)

6. Forward foreign exchange contracts (continued)

Sale	Purchase		Maturity	Unrealised profit /(loss) in EUR
(500 000.00) USD	7 687 000 000.00	IDR	29/11/2024	(10 130.44)
(4 100 000.00) USD	62 307 700 000.00	IDR	29/11/2024	(125 599.18)
(300 000.00) USD	1 262 100 000.00	COP	29/11/2024	(14 566.32)
(1 800 000.00) USD	27 347 400 000.00	IDR	29/11/2024	(55 563.06)
(300 000.00) USD	399 300 000.00	KRW	29/11/2024	(8 678.31)
(3 500 000.00) USD	128 054 500.00	TRY	29/11/2024	131 29.21
(1 500 000.00) USD	47 616 000.00	TWD	29/11/2024	(4 410.58)
(300 000.00) USD	399 540 000.00	KRW	29/11/2024	(8 517.82)
(3 500 000.00) USD	196 280 000.00	PHP	29/11/2024	(127 080.39)
(1 600 000.00) USD	50 932 800.00	TWD	29/11/2024	(601.23)
(700 000.00) USD	914 620 000.00	KRW	29/11/2024	(31 670.98)
(2 545 800 000.00) COP	600 000.00	USD	29/11/2024	24 643.30
(700 000.00) USD	22 907 500.00	THB	29/11/2024	(19 957.42)
(19 842 000.00) THB	600 000.00	USD	29/11/2024	11 473.36
(1 300 000.00) USD	1 736 410 000.00	KRW	29/11/2024	(33 520.22)
(42 633 000 000.00) IDR	2 700 000.00	USD	29/11/2024	(11 120.63)
(29 811 000 000.00) IDR	1 900 000.00	USD	29/11/2024	3 309.30
(96 270 000.00) TWD	3 000 000.00	USD	29/11/2024	(21 089.81)
(2 400 000.00) USD	86 258 400.00	TRY	29/11/2024	48 406.91
(381 282 000.00) PHP	6 600 000.00	USD	29/11/2024	63 770.08
(3 313 000.00) THB	100 000.00	USD	29/11/2024	1 748.95
(13 981 500 000.00) IDR	900 000.00	USD	29/11/2024	9 742.94
(16 722 500.00) THB	500 000.00	USD	29/11/2024	4 458.78
(3 483 200 000.00) COP	800 000.00	USD	29/11/2024	14 401.61
(2 700 000.00) USD	42 106 500 000.00	IDR	29/11/2024	(19 734.84)
(1 935 640 000.00) KRW	1 400 000.00	USD	29/11/2024	(7 808.80)
(693 150 000.00) KRW	500 000.00	USD	29/11/2024	(4 025.97)
(3 552 000 000.00) COP	800 000.00	USD	29/11/2024	102.26
(826 980 000.00) KRW	600 000.00	USD	29/11/2024	(1 621.35)
				188 141.63

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Notes to the Financial Statements as at October 31, 2024 (continued)

7. "Taxe d'abonnement"

According to Luxembourg legislation and current regulations, the Company is liable for the payment of an annual "Taxe d'Abonnement" at a rate fixed at 0.05% of the net asset value of the Company. This tax is payable quarterly and calculated on the basis of the net asset value of the Company at the end of each quarter.

8. Changes in securities and futures portfolio

The reports on the changes in the securities portfolio and in futures investments are available free of charge at the registered office of the Company.

9. Split of net realised loss /gain on futures

	Amount in EUR
Net Realised loss on currency - futures	(1 333 102.91)
Net Realised gain on stock index - futures	6 216 299.63
Net Realised loss on interest rate - futures	(5 397 819.34)
Net Realised loss commodities - futures	(6 040 511.95)
Net Realised loss on bonds - futures	(4 100 825.67)
Net Realised loss on Futures	(10 655 960.24)

10. Total Expense Ratio (TER)

The "Total Expense Ratio" (TER), expressed as a percentage based on the average net assets, corresponds to the sum of operating expenses (excluding brokerage fees and bank interest) charged to the Sub-fund during the respective twelve-month period.

For the year ended October 31, 2024 the TER without performance fees of SMN DIVERSIFIED FUTURES FUND for the shares category "1996" is 4.38% (October 31, 2023: 4.39%), 2.15% for the shares category "i14" (October 31, 2023: 2.17%) and for the shares category "i22" 1.39%. (31. Oktober 2023: 1.40%)

11. Collateral deposited with the Clearing Broker

For the year ended October 31, 2024, there is no collateral deposited with the Clearing Broker by the Sub Fund SMN DIVERSIFIED FUTURES FUND.

12. Gross Realised Gain or Loss Breakdown

	Amount in EUR
Gross Realised Loss	(164 820 116.46)
Realised loss on futures	(148 588 404.80)
Realised loss on forward foreign exchange contracts and on foreign exchange operations	(16 231 711.66)
Realised loss on bonds	-
Gross Realised Gain	152 380 059.65
Realised gain on futures	137 932 444.56
Realised gain on forward foreign exchange contracts and on foreign exchange operations	13 635 545.23
Realised gain on bonds	812 069.86
Net Realised loss	(12 440 056.81)

PORTFOLIO SELECTION SICAV

SMN DIVERSIFIED FUTURES FUND

Notes to the Financial Statements as at October 31, 2024 (continued)

13. Change in unrealised appreciation / depreciation

The change in unrealised appreciation/depreciation is calculated as the difference between the unrealised appreciation/depreciation as at October 31, 2023 and the unrealised appreciation / depreciation as at October 31, 2024.

	Amount in EUR
Change in unrealised depreciation on:	(7 118 973.67)
- Futures	(7 201 544.80)
- Forward foreign exchange contracts	47 062.07
- Bonds	35 509.06
Change in unrealised appreciation on:	4 731 207.19
- Futures	4 182 308.19
- Forward foreign exchange contracts	316 345.11
- Bonds	232 553.91
Changes in unrealised net depreciation on:	(2 387 766.50)
- Futures	268 062.95
- Forward foreign exchange contracts	363 407.18
- Bonds	(3 019 236.63)

14. Securities Financing Transactions and of Reuse Regulation (“SFTR”)

SMN DIVERSIFIED FUTURES FUND does not use any instruments falling into scope of “SFTR”.

15. Information regarding the war Ukraine Russia

The war in Ukraine had an impact on the fund in that previously existing trends such as rising interest rates and commodity prices were reinforced and thus contributed positively. Another very minor impact was the at least temporary closure of the RUB/USD and the RDX Equity Index as investable instruments and their removal from the universe.

16. Sustainability-related information

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SMN DIVERSIFIED FUTURES FUND
Additional Information (unaudited)

Important information for the shareholders (unaudited)

Information regarding the remunerations paid to the employees of SMN Investment Services GmbH as AIFM of the Fund in accordance with the law of July 12, 2013:

These figures relate to the last fiscal year 2023 of SMN Investment Services GmbH (in 1 000 EUR).

1. Total compensation, divided in fixed and variable components, paid by SMN Investment Services GmbH in the respective fiscal year to its employees in connection to the management of the AIF:

Total compensation:	1240
<i>thereof fixed:</i>	965
<i>thereof variable:</i>	275
Number of beneficiaries:	14
Carried interests paid by the AIF:	1099

2. Total compensation, structured by management and employees, having a material impact to the risk profile of the AIF managed (in 1'000 EUR):

Management:	545
Employees:	168

The amounts provided above are the compensation paid by SMN to its employees effort weighted in regards to the respective AIF.

Interested investors can free of charge request a copy of the Remuneration Policy from the AIFM via email office@smn.at or by phone +43 1 513 25 51.