

NAV	Month to Date	Year to Date	Ø Return p.a.*	Performance Report
€ 1,073.44	-2.00%	-6.74%	7.63%	March 2025

## STRATEGY

**smn DIVERSIFIED FUTURES FUND** is a fully systematic Managed Futures Fund (CTA) capitalizing on market divergence in a broad range of global futures markets. Investment and risk management decisions are based on medium-to-long term market directionality, inter-market relationships, volatility, long and short term correlations and the overall risk regime.

Main differences to a standard long term trend following approach are:

- maximum level of diversification by meaningful exposure to alternative and synthetic markets
- active reduction of portfolio risk concentration
- dynamic risk budgeting based on the overall market risk regime

## RISK / RETURN (net)\*

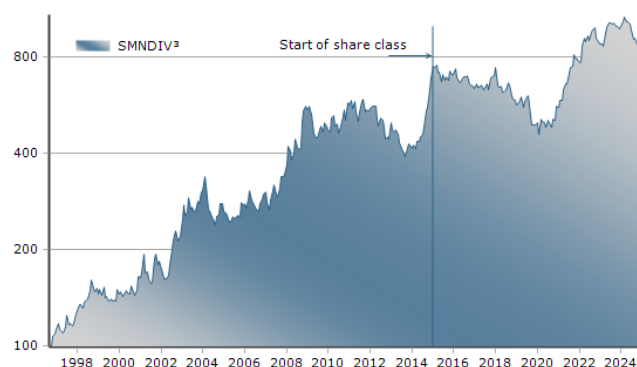
	12M	36M	since inception
Performance (abs.)	-24.49%	-6.35%	708.37%
Return (p.a.)	-24.49%	-2.16%	7.63%
Volatility (ann.)	8.88%	12.68%	18.45%
Max Drawdown	-24.49%	-24.49%	-39.32%
Modified Sharpe Ratio	-2.76	-0.17	0.41
MAR Ratio	-1.00	-0.09	0.19
Correlation to Equities <sup>1</sup>	0.37	-0.15	-0.08
Correlation to Bonds <sup>2</sup>	-0.08	-0.37	0.15

1: MSCI All Country World Index (TR gross) - local currency

2: BofA ML Global Government Bond Index - local currency

3: **smn DIVERSIFIED FUTURES FUND** ("i14") - EUR

## PERFORMANCE (net)\*



\* Period: November 01, 1996 - March 31, 2025

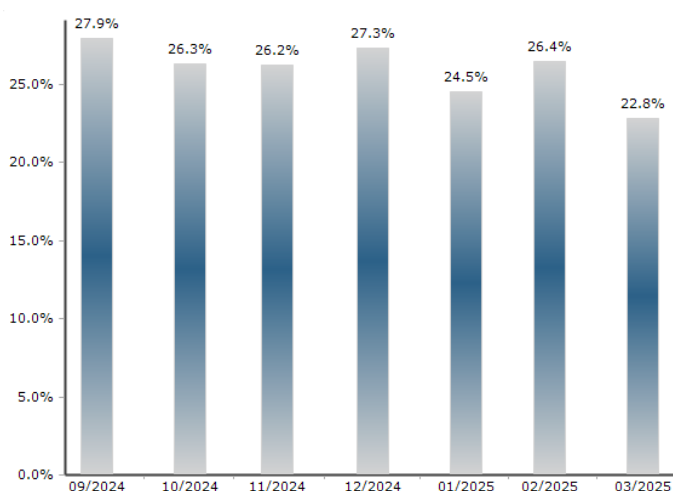
Please see remark regarding performance on page 2

## PERFORMANCE ATTRIBUTION (net) by Sector

	MTD	YTD
Currencies	--	--
Bonds	o	o
Bills	o	o
Indices	-	o
Equity/Volatility	-	-
Crops	-	--
Energy	o	o
Meats	++	++
Soft Commodities	-	-
Metals	o	o
Synthetic Markets	o	--

- negative o neutral + positive

## MARGIN TO EQUITY (historical)



## CONTACT

**smn INVESTMENT SERVICES GMBH**  
 Rotenturmstrasse 16-18 | A-1010 Vienna  
 T +43 1 513 25 51 | F +43 1 513 79 41  
[www.smn.at](http://www.smn.at) | [office@smn.at](mailto:office@smn.at)



## FUND ADDRESS

PORTFOLIO SELECTION SICAV  
 5, Allée Scheffer | L-2520 Luxembourg

## PERFORMANCE (net) (Please see note regarding performance data)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1996	-	-	-	-	-	-	-	-	-	-	7.29%	1.36%	8.75%
1997	3.69%	4.10%	-3.87%	-2.04%	-0.83%	4.27%	8.95%	-6.77%	0.97%	-1.59%	1.82%	6.91%	15.46%
1998	2.46%	4.17%	0.53%	-2.64%	3.88%	1.83%	1.03%	6.23%	8.28%	-6.44%	-2.50%	2.86%	20.51%
1999	-3.97%	3.54%	-4.68%	6.46%	-7.11%	0.41%	-2.81%	1.75%	-1.68%	0.31%	-0.42%	8.20%	-1.08%
2000	-2.66%	1.06%	-2.98%	1.69%	2.58%	-1.42%	-1.29%	5.86%	-3.93%	-2.16%	3.29%	10.48%	10.01%
2001	-0.56%	3.63%	14.13%	-12.53%	0.67%	-5.12%	-3.02%	0.30%	18.67%	3.56%	-6.99%	1.96%	11.39%
2002	-5.46%	-2.67%	-3.99%	0.26%	2.16%	7.62%	11.94%	7.35%	7.24%	-3.69%	-3.97%	3.46%	20.07%
2003	13.53%	10.13%	-6.84%	2.49%	10.11%	-8.01%	2.41%	-4.12%	1.67%	6.36%	-1.30%	8.37%	37.33%
2004	1.41%	10.00%	-6.52%	-15.03%	-0.82%	-4.54%	-1.36%	-4.03%	5.32%	2.44%	7.62%	0.24%	-7.56%
2005	-5.12%	-2.21%	-1.58%	-4.99%	1.43%	3.47%	-2.11%	2.00%	0.50%	-0.57%	10.55%	-1.93%	-1.50%
2006	1.37%	-3.28%	5.46%	6.96%	-6.18%	-1.91%	-2.95%	-2.22%	-0.45%	5.41%	2.98%	3.88%	8.42%
2007	1.22%	-7.32%	-4.61%	6.90%	6.92%	4.65%	-6.47%	-1.76%	5.98%	8.98%	0.10%	1.77%	15.72%
2008	6.35%	14.72%	-3.65%	-5.87%	5.30%	10.62%	-6.39%	-1.65%	1.89%	20.08%	8.58%	3.66%	63.43%
2009	-2.60%	2.66%	-5.99%	-6.46%	-6.48%	-3.48%	0.31%	5.83%	2.74%	-4.36%	7.08%	-2.87%	-13.89%
2010	-2.67%	-1.07%	10.61%	1.18%	-6.91%	1.39%	-6.08%	5.31%	3.28%	8.72%	-7.50%	13.41%	18.51%
2011	-1.93%	3.64%	-5.75%	5.70%	-7.44%	-6.60%	7.11%	7.72%	1.94%	-8.72%	1.53%	-1.38%	-5.89%
2012	2.26%	1.58%	0.28%	-0.13%	-9.09%	-4.93%	5.97%	-1.88%	-5.10%	-7.69%	2.05%	-2.16%	-18.24%
2013	12.73%	-5.33%	-1.03%	1.41%	-3.56%	-5.36%	-4.15%	-2.18%	-3.84%	3.56%	5.58%	-0.16%	-3.77%
2014	-2.72%	2.15%	-2.01%	5.42%	-0.77%	4.04%	1.19%	5.22%	12.81%	2.55%	13.50%	8.82%	61.24%
2015	9.47%	-1.51%	2.38%	-5.09%	-0.02%	-6.84%	5.57%	-4.61%	2.78%	-2.01%	6.31%	-2.22%	2.86%
2016	0.15%	4.43%	-6.01%	-3.28%	-1.06%	3.86%	0.93%	-0.53%	1.24%	-6.24%	-0.74%	-1.01%	-8.52%
2017	-1.42%	3.68%	-3.00%	1.49%	0.71%	-3.05%	1.64%	1.98%	-4.24%	9.56%	0.23%	1.22%	8.39%
2018	6.50%	-12.63%	-1.26%	0.64%	-4.12%	0.24%	1.77%	5.38%	-1.67%	-7.90%	-1.88%	-0.89%	-16.07%
2019	-3.70%	1.25%	2.60%	2.08%	-7.26%	4.33%	3.91%	0.77%	-13.82%	-6.38%	0.13%	-0.56%	-16.89%
2020	1.79%	-7.51%	10.90%	-1.13%	-1.07%	-3.08%	5.20%	-2.15%	-3.49%	6.19%	-0.36%	10.10%	14.55%
2021	-0.32%	4.86%	-0.17%	8.64%	3.85%	0.41%	7.91%	4.23%	0.55%	9.13%	-3.24%	-0.25%	40.81%
2022	-2.43%	0.44%	11.58%	6.30%	-2.55%	4.77%	-3.08%	5.50%	1.47%	1.80%	-7.08%	-2.81%	13.18%
2023	-0.94%	-0.08%	-1.62%	9.51%	4.17%	3.58%	-0.19%	-0.51%	0.27%	-2.51%	0.11%	-1.79%	9.81%
2024	1.73%	3.89%	3.25%	-3.41%	0.11%	-1.27%	-4.49%	-6.80%	1.20%	-3.99%	-0.79%	-1.15%	-11.65%
2025	0.80%	-5.59%	-2.00%										-6.74%

## FUND DATA

AIFM:	smn INVESTMENT SERVICES GMBH	Public distribution:	AT, LU, (CH - Insti only)
Custodian:	CACEIS Bank Luxembourg Branch	Tax representation:	AT, LU
Auditor:	Deloitte S.A., Luxembourg	Minimum investment:	EUR 250'000.-
Start of fund   share class:	10/31/1996   01/30/2015	ISIN:	LU1132156156
Fund currency:	EURO	Bloomberg Ticker:	SMNDI14 LX Equity
Fund type:	Alternative Investment Fund, Luxembourg SICAV	Management fee:	1.75% p.a.
Subscription, redemption:	weekly + month end	Performance fee	10% High Water Mark

## PERFORMANCE REMARK

Performance data is derived from real net performance figures of share category "1996" and is adjusted by the fee schedule of share category "i14" from November 01, 1996 until January 30, 2015. Starting from inception of the share category (January 31, 2015) the performance data is based on real net figures.

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Swiss representative:	ACOLIN Fund Services AG Leutschenbachstrasse 50, CH-8050 Zurich
Swiss paying agent:	Caceis Bank, Switzerland Branch succursale de Nyon, Route de Signy 35, CH-1260 Nyon

Fund documents: the prospectus, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative.



Source: Bloomberg, **smn INVESTMENT SERVICES GMBH**  
data as of: 04/01/2025