

# EUROBIC SELEÇÃO TOP

Open-Ended Fund



Manager: Fernando Nascimento

Co-Manager: Luís Andrade

## Fund data as of 30.04.2025

Assets Under Management	€ 4.588.104
Share Price	€ 10,2222
Initial Subscription	€ 500, or € 50 in Investment Plan
Subscription Fee	0%
Management Fee	1% / year
Depositary Fee	0,15% / year
Redemption Fee	0%

Fund Class: Multi-Asset

Currency: EUR

Launch Date: Oct/18

ISIN: PTAFIHM0012

Cash settlement: Available on the 5th day after redemption request

Income Policy: Capitalisation

Management Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

## Investment Objectives

The Fund aims to provide participants with a medium term level of return with a premium of 2.5% against money market instruments, by investing in at least 70% of their global net value in mutual funds' participation units. The Funds will preferably be funds with absolute return objectives, that is, funds whose investment objective is to obtain positive results regardless of the direction of the markets. Due to the use of differentiated investment strategies and the purpose of creating alpha, these funds usually have a low correlation with traditional stock or bond markets.

## Investor Profile

Being of medium risk, the Fund is suitable for moderately conservative clients in view of the risk, but who wish to increase the value of their investments in the medium/long term and with a wide diversification of their applications. The Fund is intended for clients willing to invest for a period of more than 3 years.

## Manager comments

April was characterised by strong volatility. The announcement of reciprocal tariffs on 2 April promoted a movement of aversion to USD assets. Under pressure from the poor performance of the markets and domestic criticism, Trump backed down and paused the tariffs for 90 days, bringing some relief. But the ECB's rate cut served as a pretext for questioning the independence of the Federal Reserve, adding risk and uncertainty once again. In a new volte-face, he secured Jerome Powell's job, which allowed the stock market to recover and also halted the devaluation of the US dollar and government debt.

### What helped the Fund:

Cash and Governments

### What harmed the Fund:

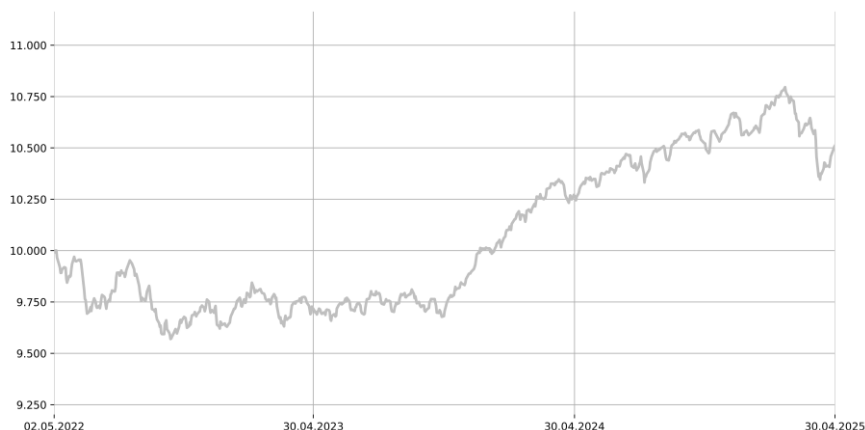
Emerging Market Debt, Equity and Absolute Return Funds

### Perspectives for the Fund:

The tactical component of the fund is positioned to benefit from the return of public and private debt, in a framework of monetary policies divided between inflation fears and recession. In the US, the euphoria of promises of greater deregulation and fiscal impetus has been replaced by a confusing tariff policy, but European stock markets continue to be supported by defence investment plans. In this challenging environment, the absolute return fund component, with diversified and uncorrelated strategies, tries to protect the fund from increased volatility.

## Fund Evolution

Evolution of a 10.000€ investment in the fund



## Portfolio Composition

### Asset type



The figures do not include any exposure or hedging obtained through the use of derivative financial instruments.

## Return and Risk

### Annual Performance

	2024	2023	2022	2021	2020
<b>Performance</b>	5,50%	3,97%	-6,27%	-0,49%	1,05%
<b>Risk Class</b>	3	3	3	2	3
<b>Risk (Volatility)</b>	2,77%	2,14%	2,97%	1,60%	4,80%
<b>Sharpe</b>	1,98	1,86	-2,11	-0,30	0,22
<b>Max. Monthly Profit</b>	1,37%	1,61%	1,68%	1,01%	2,21%
<b>Max. Monthly Loss</b>	-0,70%	-0,57%	-2,27%	-0,62%	-4,51%

<sup>(1)</sup> Effective performance since the beginning of the year

## Top 10 Biggest Positions

<b>GAMCO International SICAV - Merger Arbitrage - I</b>	9,77%
<b>BlackRock Strategic Funds-Americas Diversified Equity Absolute Return</b>	9,46%
<b>Carmignac Portfolio- Long-Short European Equities</b>	8,83%
<b>Henderson Gart -UK AB RE-IEAH</b>	8,05%
<b>AB SICAV I - Select Absolute Alpha Portfolio (1)</b>	8,01%
<b>DP/BIC/EUR 07-02-2025 07-08-2025 1.95%</b>	6,57%
<b>Amundi Funds - Multi-Strategy Growth</b>	6,40%
<b>Goldman Sachs Absolute Return Tracker</b>	5,94%
<b>Vanguard S&amp;P 500 UCITS ETF</b>	5,69%
<b>Assenagon Alpha Volatility I</b>	4,82%

### Annualized Performance

	YTD <sup>(1)</sup>	12 months	24 months	36 months	60 months
<b>Performance</b>	-0,52%	2,39%	3,94%	1,52%	1,18%
<b>Risk Class</b>	3	3	3	3	3
<b>Risk (Volatility)</b>	3,94%	3,27%	3,02%	3,54%	3,21%
<b>Sharpe</b>	-0,68	0,07	0,59	-0,18	-0,30
<b>Max. Monthly Profit</b>	1,48%	1,48%	1,61%	1,68%	2,21%
<b>Max. Monthly Loss</b>	-1,56%	-1,56%	-1,56%	-2,27%	-2,27%



The published returns represent past data, and do not constitute a guarantee of future profitability. The reference periods considered are the last quotation date and the quotation on the same date in the previous 12 months, 3 and 5 years. Annualized returns would only be obtained if the investment was made and maintained throughout the reference period. For the purpose of calculating returns, redemption fees are not taken into account, when applicable, and are net of all other fees. The value of the units may increase or decrease depending on the level of risk that varies between 1 (minimum risk) and 7 (maximum risk).

Note: Since January 1st, 2023, with the implementation of the PRIIPS Regulation, the Summary Risk Indicator (SRI) replaced the Summary Risk and Remuneration Indicator (SRI) as the Funds' risk indicator.

Investment in funds may result in the loss of invested capital if the fund is not guaranteed capital. The tax regime for investment funds was changed as of July 1, 2015, whereby the figures disclosed until June 30, 2015 are deducted from the tax then borne by the fund but do not take into account the tax that may be due by the Participants in relation income earned in the period after that date. Investing in the funds does not dispense with reading the Basic Investor and Prospectus Information, available on this website, at [www.cmvm.pt](http://www.cmvm.pt) and on the respective distributor website, before making the decision investment. For any additional information, contact us at 21 120 91 00, Monday to Friday from 9:00 am to 6:00 pm.