

**Annual report including audited financial statements  
as at 31st December 2024**

# **SUPERFUND SICAV**

Société d'Investissement à Capital Variable  
with multiple sub-funds  
Luxembourg

R.C.S. Luxembourg B54921

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# **SUPERFUND SICAV**

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# **SUPERFUND SICAV**

## **Organisation**

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<b>Registered Office</b>	2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Board of Directors</b>	Birgit HASLER Marc-Aurel Straße 10-12 1010 VIENNA  Nicolas Joachim Pierre MULLER 9, Rue Rudi Herber L-1749 HOWALD  Jürgen GRAF 10-12, Marc-Aurel-Strasse A-1010 VIENNA
<b>Alternative Investment Fund Manager</b>	FUNDS AVENUE 49, Boulevard Prince Henri L-1724 LUXEMBOURG (until 30th September 2024)  6, Rue Dicks L-1417 LUXEMBOURG (since 1st October 2024)
<b>Portfolio Manager and Distributor</b>	SUPERFUND ASSET MANAGEMENT GMBH 10-12, Marc-Aurel-Strasse A-1010 VIENNA
<b>Depositary and Paying Agent</b>	QUINTET PRIVATE BANK (EUROPE) S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Domiciliary, Administrative - and Transfer Agent</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Legal Advisor</b>	GSK STOCKMANN S.A. 44, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Brokers</b>	ADM INVESTOR SERVICES, Inc. Chicago Board of Trade Building 141 W, Jackson Blvd. - Suite 1600A, CHICAGO IL-60604-3190, USA  StoneX Financial Inc. 1251 NW, Briarcliff Parkway, Suite 800, KANSAS CITY MO-64116, USA

### Report on activities of the Board of Directors

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In 2024, the global stock markets were a whirlwind of activity, driven by a confluence of political events and economic shifts. Elections took center stage, with major polls in Indonesia, India, and the U.S., where Donald Trump's re-election spurred expectations of fiscal stimulus. The U.S. Federal Reserve's three rate cuts added to the financial market's volatility, while Japan's first-rate hike in 17 years sent ripples through its markets. China grappled with weak growth and a faltering real estate sector, casting a shadow over its economic prospects. Commodities experienced dramatic swings, with oil prices soaring above \$80 before plummeting below \$60, gold reaching an all-time high of \$2,800, and Bitcoin breaking the \$100,000 barrier. The U.S. dollar weakened following the rate cuts but made a strong comeback post-election. Meanwhile, European markets lagged, hampered by economic stagnation and political instability, including the collapse of two French governments. Bond markets were equally tumultuous, with U.S. Treasury yields surging and central banks in Europe and the UK easing rates to bolster growth. In this dynamic landscape, investors navigated a sea of uncertainty, making 2024 a year to remember in the archives of global financial history.

At the dawn of 2024, U.S. equities surged, with the S&P 500, Dow Jones Industrial Average, and Nasdaq100 reaching historic highs. This rally was fueled by investor optimism around cooling inflation and robust fourth-quarter earnings from tech giants like Nvidia, whose stellar performance sent ripples across global markets. In Europe, the equity landscape was a mixed bag. Indices such as France's CAC 40, Germany's DAX, and the Euro Stoxx posted gains, buoyed by positive economic momentum and investor confidence. Meanwhile, the UK's FTSE100 rebounded strongly in the first quarter of 2024, as the UK recorded a 0.70% GDP growth despite ongoing challenges with slowing growth. Japanese stocks emerged as standout performers, with the Nikkei225 and TOPIX indices reaching historic multi-decade highs, driven by corporate profitability despite the yen's continued depreciation. However, by mid-year, the positive momentum in Japan faltered. The Bank of Japan's (BOJ) interest rate hike triggered a flash crash, causing a sharp 20% drop in Japanese stocks, followed by a steep 12% recovery as markets stabilized. Chinese markets struggled throughout the year, hampered by disappointing economic data, real estate concerns, and lackluster government stimulus measures. Within the Eurozone, economic momentum weakened, with a slowdown in the manufacturing sector contributing to reduced overall activity. By September, global equities experienced significant swings due to heightened political uncertainties, including snap elections in Europe and developments in the U.S. presidential election. This was followed by easing inflation and the U.S. Federal Reserve's (Fed) first supersized rate cut of 0.5% since the COVID-19 pandemic. The market welcomed another rate cut by the Fed in December, but forecasts signaling fewer rate cuts in 2025 triggered a stock market sell-off. Despite this, U.S. equities ended the year on a high note, bolstered by Donald Trump's presidential election victory, which fueled expectations of fiscal stimulus and tax reforms. Other regions, however, faced pressure from concerns over trade tariffs and the potential for a trade war. Towards the end of the year, European stocks declined, stoking recession fears amid weak sector performance and political instability, including the collapse of the German coalition government and the budget crisis in France. In response to sluggish growth, the European Central Bank cut interest rates, signaling more cuts to come in the following year.

In the first quarter of 2024, the bond market was on edge, anticipating swift central bank action to lower interest rates. However, persistent inflation forced the Fed, European Central Bank (ECB), and Bank of England (BOE) to tread carefully, signaling that the battle against inflation was far from over. This cautious approach led investors to recalibrate their expectations, resulting in significant bond market volatility. March saw Japan's central bank make a historic move by increasing short-term interest rates to 0% - 0.1%, marking the first-rate hike in 17 years. This decision, coupled with the abandonment of yield-curve control, sent Japan's 10-year yield soaring to its highest level in over a decade amid a weaker yen. The second half of the year continued to be tumultuous for the bond market, driven by the onset of the rate-cutting cycle by major economies and the U.S. presidential election results. Donald Trump's re-election sparked fears of potential inflation, leading to a major bond sell-off. The Fed responded with three consecutive rate cuts, starting with an aggressive 50 basis points reduction in September and ending the year with a 25 basis points cut, bringing rates to a range of 4.25% - 4.50%. Consequently, U.S. Treasury yields experienced significant fluctuations throughout the year. In the UK, the BOE cut rates for the first time in four years by 25 basis points as inflation was recorded at 2.6%. This move caused yields on the UK 30-year Gilt to spike to levels unseen since the late 1990s, with the yield hitting its highest level since 2008. Conversely, European bonds outperformed, with Italian bonds returning a stellar 5.3% in 2024.

Throughout 2024, the commodity markets were a hotbed of activity, with energy markets stealing the spotlight. Oil prices surged above \$80 per barrel early in the year, fueled by escalating tensions in the Middle East, disruptions in the Suez Canal, and drone attacks on Russian energy infrastructure. This rally was further bolstered by OPEC+ production cuts and Saudi Arabia's additional 1-million-barrel-per-day reduction. However, the momentum waned in the second half of the year as Chinese demand weakened and the U.S. dollar strengthened. A global supply glut also pressured prices, leading to discussions within OPEC+ about extending production cuts. Brent crude briefly dipped below \$60 per barrel but rebounded on summer demand optimism. By year-end, crude prices were relatively flat, weighed down by increased Libyan supply and speculation that Saudi Arabia might shift focus from price support to regaining market share through higher production. Natural gas followed a contrasting path, plunging to multi-year lows of \$2.00/MMBtu in early 2024 due to mild winter weather and oversupply, but rebounding to \$4.00/MMBtu by year-end amid surging seasonal demand. Precious metals had a stellar year, led by gold, which soared to record highs of \$2,800 per ounce as investors sought safety amid global uncertainty, geopolitical risks, and anticipation of Federal Reserve rate cuts. Gold's glittering performance underscored its role as a preferred haven in volatile markets. Industrial metals, however, experienced mixed fortunes. Copper and aluminum struggled throughout the year, hampered by weak Chinese demand and government reserve releases. The agriculture markets faced dramatic developments as extreme weather events devastated crops. Cocoa futures crossed \$12,000 per metric ton due to poor harvests in West Africa, a region that supplies nearly three-

## **SUPERFUND SICAV**

### **Report on activities of the Board of Directors (continued)**

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quarters of the world's cocoa. Coffee prices also surged significantly amid supply concerns over Brazil's worst drought in more than four decades. Conversely, grains such as wheat and soybeans experienced significant price fluctuations, influenced by another strong U.S. crop year and abundant domestic harvests in China, which pressured prices.

In 2024, the currency market was a rollercoaster ride of highs and lows. The U.S. dollar started the year strong, rising against major currencies as traders scaled back expectations on when the Fed would begin cutting interest rates. However, as the year progressed, unstable economic conditions led to the dollar weakening against all G10 currencies, including the euro, British pound, and Canadian dollar. The greenback's decline accelerated in September after the Fed implemented a significant 50 basis points interest rate cut. Trends soon reversed following Donald Trump's election victory. His proposed inflationary policies, driven by additional tariffs on China, Mexico, and Canada, heightened concerns over his "America First" agenda, ultimately boosting the greenback. On the contrary, the Japanese yen faced persistent weakness against the U.S. dollar, sinking to its lowest level in 34 years. This forced the Bank of Japan to deliver its first interest-rate increase since 2007, lifting its benchmark short-term interest rate from 0% to 0.1% after eight years of negative rates. However, the less-than-expected tightening and political uncertainty following the ruling coalition's election loss further pressured the currency. Across the globe, the ECB's decision to cut its deposit rate for the fourth time this year by 25 basis points to 3% resulted in a bearish trend for the euro. Furthermore, Trump's election victory pushed the euro to a one-year low of 1.04, nearing parity with the greenback. The British pound, on the other hand, showed resilience, benefiting from economic recovery in the UK and the BOE's decision to hold off from further interest rate policy easing. This year proved to be a turning point for cryptocurrencies as their performance reflected growth and increasing confidence in digital assets. Bitcoin started the year strong, surpassing \$61,000, driven by the launch of U.S.-listed Bitcoin ETFs and its halving event in April. By the end of the year, Bitcoin reached a new all-time high above \$100,000, fueled by institutional investments and optimism surrounding Donald Trump's pro-crypto stance, which could spur significant changes within the regulatory environment. In this dynamic and volatile landscape, the Global market in 2024 was a testament to the broader economic and political shifts that defined the year.

The Superfund SICAV Funds faced challenges in 2024 due to a lack of sustained trends and inconsistent market movements. Both Superfund SICAV Green and Superfund SICAV Red were impacted by these challenging conditions, with Gold and Silver shareclasses performing significantly better due to strong precious metal markets. The Superfund SICAV Green Fund recorded a performance of -11.71% in the USD class, -13.06% in the Euro class, +5.33% in the Gold class, -1.29% in the Silver class, -12.78% in the Euro II class, and +12.28% in the Euro Gold II class. The Superfund SICAV Red Fund reported a performance of -18.82% in the USD class, -22.54% in the Euro class, -4.55% in the Gold class, and -6.51% in the Silver class.

Luxembourg, 10th January 2025

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



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**Ernst & Young**  
Société anonyme

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## **Independent auditor's report**

To the Shareholders of  
SUPERFUND SICAV  
Luxembourg

### **Opinion**

We have audited the financial statements of SUPERFUND SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the 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 the Company and of each of its sub-funds as at 31st December 2024, and of the results of their 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 23rd July 2016 on the audit profession (the "Law of 23rd July 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 23rd July 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 Code of Ethics for Professional Accountants including International Independence Standards, issued by the International Ethics Standards Board for 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 the "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.





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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 conclude 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**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these 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 and each of its sub-funds' 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 any of its sub-funds 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**

Our objectives 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 the "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 23rd July 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 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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.





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- 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 or any of its sub-funds' 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 or any of its sub-funds 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'J. Cremer', with a stylized flourish at the end.

Jean-Marc Cremer

Luxembourg, 11th April 2025

## SUPERFUND SICAV

### Combined statement of net assets (in USD) as at 31st December 2024

#### **Assets**

##### **Investments**

Securities portfolio at market value	13,308,414.48
	<u>13,308,414.48</u>

##### **Cash and cash equivalents**

Cash at banks	10,472,796.60
Other liquid assets	<u>32,642,067.80</u>
	43,114,864.40

##### **Receivables**

Receivable on sales of securities	399,637.57
Income receivable on portfolio	35,783.93
Unrealised gain on futures contracts	1,464,779.69
Unrealised gain on forward foreign exchange contracts	539,926.95
Prepaid expenses	<u>24,967.41</u>
	<u>2,465,095.55</u>

##### **Total assets**

58,888,374.43

#### **Liabilities**

##### **Payables**

Other liquid liabilities	11,713,862.04
Payable on redemptions of shares	67,357.57
Unrealised loss on futures contracts	1,926,717.04
Unrealised loss on forward foreign exchange contracts	266,657.34
Expenses payable	<u>290,350.57</u>
	14,264,944.56

##### **Other liabilities**

Other payables	<u>675,471.15</u>
	<u>675,471.15</u>

##### **Total liabilities**

14,940,415.71

##### **Total net assets at the end of the year**

43,947,958.72

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

## SUPERFUND SICAV

### Combined statement of operations (in USD)

from 1st January 2024 to 31st December 2024

#### Income

##### Investment income

Dividends, net	445,427.96
Interest on bank accounts	714,500.09
	<u>1,159,928.05</u>

##### Realised gain on investments

- on securities portfolio	438,299.33
- on futures contracts	47,510,554.37
- on forward foreign exchange contracts	8,496,297.37
	<u>56,445,151.07</u>

##### Unrealised gains on investments

- on securities portfolio	11,870.71
- on futures contracts	2,855,993.59
- on forward foreign exchange contracts	1,217,236.72
	<u>4,085,101.02</u>

##### Other income

Other commissions received	570.62
Other revenue	49.00
	<u>619.62</u>

##### Total income

61,690,799.76

#### Expenses

##### Investment advisory or management fees

AIFM fees	51,500.00
Management fees	2,543,996.41
	<u>2,595,496.41</u>

##### Other expenses

Depository fees	41,866.27
Banking charges and other fees	22,690.75
Transaction fees	975,419.87
Central administration costs	305,585.26
Professional fees	59,430.87
Other administration costs	104,829.04
Subscription duty ("taxe d'abonnement")	26,305.63
Other taxes	117.90
Bank interest paid	15,310.55
Other fees	100,892.81
	<u>1,652,448.95</u>

##### Realised loss on investments

- on futures contracts	45,714,452.72
- on forward foreign exchange contracts	9,356,586.34
- on foreign exchange	487,049.09
	<u>55,558,088.15</u>

##### Unrealised loss on investments

- on securities portfolio	45,344.26
- on futures contracts	4,226,363.13
- on forward foreign exchange contracts	736,080.51
	<u>5,007,787.90</u>

##### Total expenses

64,813,821.41

##### Net expenditure

-3,123,021.65

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

## SUPERFUND SICAV

### Combined statement of changes in net assets (in USD)

from 1st January 2024 to 31st December 2024

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Net expenditure	-3,123,021.65
Subscriptions	1,664,686.27
Redemptions	-9,601,448.78
Total changes in net assets	-11,059,784.16
Total net assets at the beginning of the year	55,007,742.88
<b>Total net assets at the end of the year</b>	<b>43,947,958.72</b>

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

## SUPERFUND SICAV - SUPERFUND GREEN

### Statement of net assets (in USD) as at 31st December 2024

#### Assets

##### **Investments**

Securities portfolio at market value	12,299,654.83
	<u>12,299,654.83</u>

##### **Cash and cash equivalents**

Cash at banks	9,588,713.60
Other liquid assets	<u>25,532,028.49</u>
	<u>35,120,742.09</u>

##### **Receivables**

Receivable on sales of securities	399,637.57
Income receivable on portfolio	33,151.55
Unrealised gain on futures contracts	1,435,421.29
Unrealised gain on forward foreign exchange contracts	539,926.95
Prepaid expenses	<u>23,010.76</u>
	<u>2,431,148.12</u>

##### **Total assets**

49,851,545.04

#### Liabilities

##### **Payables**

Other liquid liabilities	6,256,688.26
Payable on redemptions of shares	67,357.57
Unrealised loss on futures contracts	1,788,088.19
Unrealised loss on forward foreign exchange contracts	266,657.34
Expenses payable	<u>257,403.86</u>
	<u>8,636,195.22</u>

##### **Other liabilities**

Other payables	<u>675,471.15</u>
	<u>675,471.15</u>

##### **Total liabilities**

9,311,666.37

##### **Total net assets at the end of the year**

40,539,878.67

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
USD	12,950.62600	USD	603.53088	7,816,102.75
EUR	17,081.54700	EUR	518.70224	9,178,319.25
Gold	13,157.86100	USD	992.25813	13,055,994.58
Silver	10,478.90300	USD	767.53804	8,042,956.72
EUR II	1,172.96900	EUR	552.21167	670,980.58
Euro Gold II	2,054.51100	EUR	834.25811	<u>1,775,524.79</u>
				<u>40,539,878.67</u>

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

## SUPERFUND SICAV - SUPERFUND GREEN

### Statement of operations (in USD)

from 1st January 2024 to 31st December 2024

#### **Income**

##### **Investment income**

Dividends, net	406,356.46
Interest on bank accounts	649,410.77
	<u>1,055,767.23</u>

##### **Realised gain on investments**

- on securities portfolio	426,865.02
- on futures contracts	45,977,150.90
- on forward foreign exchange contracts	8,496,297.37
	<u>54,900,313.29</u>

##### **Unrealised gains on investments**

- on futures contracts	2,761,726.39
- on forward foreign exchange contracts	1,217,236.72
	<u>3,978,963.11</u>

##### **Other income**

Other commissions received	553.66
Other revenue	49.00
	<u>602.66</u>

##### **Total income**

59,935,646.29

#### **Expenses**

##### **Investment advisory or management fees**

AIFM fees	40,000.00
Management fees	2,353,849.99
	<u>2,393,849.99</u>

##### **Other expenses**

Depositary fees	27,317.78
Banking charges and other fees	15,913.72
Transaction fees	953,772.49
Central administration costs	223,923.84
Professional fees	55,052.92
Other administration costs	86,796.20
Subscription duty ("taxe d'abonnement")	24,374.31
Other taxes	117.90
Bank interest paid	15,310.55
Other fees	92,778.74
	<u>1,495,358.45</u>

##### **Realised loss on investments**

- on futures contracts	44,011,203.73
- on forward foreign exchange contracts	9,356,586.34
- on foreign exchange	449,423.16
	<u>53,817,213.23</u>

##### **Unrealised loss on investments**

- on securities portfolio	45,225.59
- on futures contracts	4,054,729.72
- on forward foreign exchange contracts	736,080.51
	<u>4,836,035.82</u>

##### **Total expenses**

62,542,457.49

##### **Net expenditure**

-2,606,811.20

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



## **SUPERFUND SICAV - SUPERFUND GREEN**

### **Statement of changes in net assets (in USD)**

from 1st January 2024 to 31st December 2024

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Net expenditure	-2,606,811.20
Subscriptions	1,596,085.46
Redemptions	-9,367,638.42
Total changes in net assets	-10,378,364.16
Total net assets at the beginning of the year	50,918,242.83
<b>Total net assets at the end of the year</b>	<b>40,539,878.67</b>

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

## SUPERFUND SICAV - SUPERFUND GREEN

### Statistical information (in USD)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	82,356,156.07	50,918,242.83	40,539,878.67

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
USD	USD	937.83619	683.57815	603.53088
EUR	EUR	835.64550	596.64188	518.70224
Gold	USD	1,202.41311	942.04883	992.25813
Silver	USD	1,113.72297	777.54261	767.53804
EUR II	EUR	888.92092	633.13545	552.21167
Euro Gold II	EUR	982.17825	743.00991	834.25811

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
USD	14,717.38200	6.94000	-1,773.69600	12,950.62600
EUR	19,335.48800	439.56500	-2,693.50600	17,081.54700
Gold	16,279.19500	313.43600	-3,434.77000	13,157.86100
Silver	13,102.07500	1,003.20500	-3,626.37700	10,478.90300
EUR II	1,213.99000	33.00000	-74.02100	1,172.96900
Euro Gold II	2,123.91100	39.83900	-109.23900	2,054.51100

## SUPERFUND SICAV - SUPERFUND GREEN

### Statement of investments and other net assets (in USD) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	3.49	Istl Cash Series Plc BlackRock ICS EUR Lqy Select Fd Dist	0.00	379.90	0.00
USD	4,453,493.2	Invesco Liquidity Fds Plc US Dollars Ptf USD Dist	4,436,932.70	4,453,493.20	10.99
USD	3,315,963.36	Istl Cash Series Plc BlackRock ICS USD Liquid Fd S USD Dist	3,308,282.91	3,315,963.36	8.18
USD	354,565.18	State Street Liquidity Plc LVNAV Fd I USD Cap	4,107,292.66	4,529,818.37	11.17
			11,852,508.27	12,299,274.93	30.34
Total investments in securities			11,852,508.27	12,299,654.83	30.34
Cash at banks				9,588,713.60	23.65
Other net assets/(liabilities)				18,651,510.24	46.01
Total				40,539,878.67	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## **SUPERFUND SICAV - SUPERFUND GREEN**

### **Industrial and geographical classification of investments** as at 31st December 2024

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#### **Industrial classification**

(in percentage of net assets)

Investment funds	30.34 %
Total	<u>30.34 %</u>

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Ireland	30.34 %
Total	<u>30.34 %</u>

## SUPERFUND SICAV - SUPERFUND RED

### Statement of net assets (in USD) as at 31st December 2024

#### Assets

##### **Investments**

Securities portfolio at market value	1,008,759.65
	<u>1,008,759.65</u>

##### **Cash and cash equivalents**

Cash at banks	884,083.00
Other liquid assets	<u>7,110,039.31</u>
	<u>7,994,122.31</u>

##### **Receivables**

Income receivable on portfolio	2,632.38
Unrealised gain on futures contracts	29,358.40
Prepaid expenses	<u>1,956.65</u>
	<u>33,947.43</u>

##### **Total assets**

9,036,829.39

#### Liabilities

##### **Payables**

Other liquid liabilities	5,457,173.78
Unrealised loss on futures contracts	138,628.85
Expenses payable	<u>32,946.71</u>
	<u>5,628,749.34</u>

##### **Total liabilities**

5,628,749.34

##### **Total net assets at the end of the year**

3,408,080.05

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
USD	2,633.78300	USD	624.19688	1,643,999.14
EUR	160.38700	EUR	512.34520	85,123.54
Gold	929.60000	USD	740.97208	688,807.65
Silver	2,275.45300	USD	435.14400	<u>990,149.72</u>
				<u>3,408,080.05</u>

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

## SUPERFUND SICAV - SUPERFUND RED

### Statement of operations (in USD)

from 1st January 2024 to 31st December 2024

#### Income

##### Investment income

Dividends, net	39,071.50
Interest on bank accounts	65,089.32
	<u>104,160.82</u>

##### Realised gain on investments

- on securities portfolio	11,434.31
- on futures contracts	1,533,403.47
	<u>1,544,837.78</u>

##### Unrealised gains on investments

- on securities portfolio	11,870.71
- on futures contracts	94,267.20
	<u>106,137.91</u>

##### Other income

Other commissions received	16.96
	<u>16.96</u>

##### Total income

1,755,153.47

#### Expenses

##### Investment advisory or management fees

AIFM fees	11,500.00
Management fees	190,146.42
	<u>201,646.42</u>

##### Other expenses

Depositary fees	14,548.49
Banking charges and other fees	6,777.03
Transaction fees	21,647.38
Central administration costs	81,661.42
Professional fees	4,377.95
Other administration costs	18,032.84
Subscription duty ("taxe d'abonnement")	1,931.32
Other fees	8,114.07
	<u>157,090.50</u>

##### Realised loss on investments

- on futures contracts	1,703,248.99
- on foreign exchange	37,625.93
	<u>1,740,874.92</u>

##### Unrealised loss on investments

- on securities portfolio	118.67
- on futures contracts	171,633.41
	<u>171,752.08</u>

##### Total expenses

2,271,363.92

##### Net expenditure

-516,210.45

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



## **SUPERFUND SICAV - SUPERFUND RED**

### **Statement of changes in net assets (in USD)**

from 1st January 2024 to 31st December 2024

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Net expenditure	-516,210.45
Subscriptions	68,600.81
Redemptions	-233,810.36
Total changes in net assets	-681,420.00
Total net assets at the beginning of the year	4,089,500.05
<b>Total net assets at the end of the year</b>	<b>3,408,080.05</b>

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

## SUPERFUND SICAV - SUPERFUND RED

### Statistical information (in USD)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	USD	3,722,492.79	4,089,500.05	3,408,080.05

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
USD	USD	685.83099	768.87481	624.19688
EUR	EUR	606.69259	661.45981	512.34520
Gold	USD	649.41595	776.30604	740.97208
Silver	USD	435.18819	465.46859	435.14400

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
USD	2,652.11200	-	-18.32900	2,633.78300
EUR	195.16200	79.57700	-114.35200	160.38700
Gold	997.03700	12.88500	-80.32200	929.60000
Silver	2,435.74700	11.66300	-171.95700	2,275.45300

## SUPERFUND SICAV - SUPERFUND RED

### Statement of investments and other net assets (in USD) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	350,000	Invesco Liquidity Fds Plc US Dollars Ptf USD Dist	350,000.00	350,000.00	10.27
USD	300,665.34	Istl Cash Series Plc BlackRock ICS USD Liquid Fd S USD Dist	300,308.54	300,665.34	8.82
USD	28,029.33	State Street Liquidity Plc LVNAV Fd I USD Cap	325,204.48	358,094.31	10.51
Total investments in securities			975,513.02	1,008,759.65	29.60
Cash at banks				884,083.00	25.94
Other net assets/(liabilities)				1,515,237.40	44.46
Total				3,408,080.05	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## **SUPERFUND SICAV - SUPERFUND RED**

### **Industrial and geographical classification of investments** as at 31st December 2024

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#### **Industrial classification**

(in percentage of net assets)

Investment funds	29.60 %
Total	<u>29.60 %</u>

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Ireland	29.60 %
Total	<u>29.60 %</u>

# **SUPERFUND SICAV**

## **Notes to the financial statements**

as at 31st December 2024

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### **Note 1 - General information**

SUPERFUND SICAV (the "Company") is an investment fund subject to Part II of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and qualifies as an Alternative Investment Fund ("AIF") in accordance with the Law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM"). The Company was incorporated on 20th May 1996 as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable.

FUNDS AVENUE acts as Alternative Investment Fund Manager of the Company.

Superfund Asset Management GmbH acts as sole promoter of the Company.

The Net Asset Value, the redemption, issue and conversion prices per Share are available at the registered office of the Company and at the Representatives in those countries where the Company and/or its Sub-Funds are authorised for public offering. The articles of incorporation, the prospectus as well as the latest annual and semi-annual reports may be obtained during normal business hours at the registered office of the Company and at the office of any Representative in those countries where the Shares are authorised for public offering.

### **Note 2 - Significant accounting policies**

#### **a) Presentation of the financial statements**

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

The financial statements of the Company have been prepared on a going concern basis.

#### **b) Valuation of assets**

- i. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Directors consider appropriate in such case to reflect the true value thereof;
- ii. Portfolio securities which are listed on an official stock exchange or traded on a Regulated Market are determined on the basis of the last available price on which such securities are traded, as furnished by a pricing source approved by the Directors. If such prices are not representative of their fair market value, such securities, as well as any of the portfolio securities which are not so listed or traded are valued based on the reasonable foreseeable sales prices determined prudently in good faith by and under the direction of the Directors;
- iii. Units or shares in undertakings for collective investment, including hedge funds, are valued on the basis of their last determined and available net asset value (an official net asset value), or if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. If such an official net asset value is not available, such investments are valued on an estimated net asset value (i.e. which are not generally used for the purpose of subscription and redemption of shares) as provided by the relevant administrator if more recent than the official net asset value, provided that the Directors have sufficient assurance that the valuation method used by the relevant administrator for said estimated net asset value is coherent as compared to the official one. If events have occurred which have resulted in a material change in this estimated net asset value since this last report date, the value of such investments are adjusted in order to reflect in the reasonable opinion of the Board of Directors such change;
- iv. The liquidating value of options and forwards contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different kind of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on the relevant exchange and Regulated Market on which the particular contract is traded, provided that if a future, forward or options contract could not be liquidated on the relevant Valuation Day, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- v. All other securities and other assets are valued at their fair market value as determined prudently and in good faith pursuant to the procedures established by the Board of Directors.

## SUPERFUND SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

#### c) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations.

#### d) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

#### e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Variation of unrealised gains or losses and realised gains or losses are disclosed in the statement of operations.

#### f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Variation of unrealised gains or losses and realised gains or losses are disclosed in the statement of operations.

#### g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates used are the following:

1	USD	=	1.6147263	AUD	Australian Dollar
			6.1847000	BRL	Brazilian Real
			1.4378500	CAD	Canadian Dollar
			0.9061500	CHF	Swiss Franc
			993.8500559	CLP	Chilean Peso
			7.3406500	CNH	Chinese Offshore Yuan
			4,405.5386432	COP	Colombian Peso
			0.9653441	EUR	Euro
			0.7979891	GBP	Pound Sterling
			7.7678500	HKD	Hong Kong Dollar
			16,095.0250278	IDR	Indonesian Rupiah
			85.5784995	INR	Indian Rupee
			157.1950122	JPY	Japanese Yen
			1,477.4758802	KRW	South Korean Won
			4.4715000	MYR	Malaysian Ringgit
			1.7842805	NZD	New Zealand Dollar
			3.7562000	PEN	Nuevo Sol Peru
			58.0690013	PHP	Philippine Peso
			11.0464000	SEK	Swedish Krona
			1.3640500	SGD	Singapore Dollar
			34.2349999	THB	Thailand Baht
			32.8050001	TWD	New Taiwan Dollar
			18.8714001	ZAR	South African Rand

#### h) Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### i) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers deposits/overdrafts, including collateral amounts for the commitments resulting from futures and forward exchange contracts.



## SUPERFUND SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

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#### j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

#### Note 3 - Management fees

As compensation for its services, the Investment Manager receives a management fee of 4.8% per year on the average net asset value during the relevant period and payable monthly out of the assets of the relevant Sub-Fund or Class.

#### Note 4 - AIFM fees

The AIFM receives for its services a fee of 0.04% per year on the average net asset value during the relevant period and payable quarterly with an annual minimum of USD 40,000 for the Sub-Fund SUPERFUND GREEN and USD 11,500 for the Sub-Fund SUPERFUND RED.

#### Note 5 - Incentive fees

The Sub-Funds pay the Investment Manager an incentive fee equal to a percentage of the increase of the Net Asset Value of the Class of Shares on which the Incentive Fee is calculated as at each NAV Date above the High Watermark Amount (as defined hereunder). The Incentive Fee will be calculated and crystallised on each NAV Date (based on the number of Shares in issue on that NAV Date) after all other fees and expenses are paid or accrued. The Incentive Fee shall be payable monthly.

For the Sub-Fund SUPERFUND SICAV - SUPERFUND GREEN an incentive fee of 20%, for the Sub-Fund SUPERFUND SICAV - SUPERFUND RED an incentive fee of 25% is due for all the classes as soon as the High Watermark in the Class USD (reference share class) is exceeded. This High Watermark is the larger of (i) the highest Net Asset Value of the Class USD at any previous NAV Date when an incentive Fee was crystallized (after the deduction of any such Incentive Fees); or (ii) the amount of USD 1,000.

The calculation method for the incentive fee is as follows: First, the percentage on the NAV of the Class USD that the incentive fee represents (incentive fee impact) needs to be calculated by applying the following formula:

$$\frac{((NAV - High\ Watermark) * 20)}{High\ Watermark} = Incentive\ fee\ impact\%$$
$$\frac{((NAV - High\ Watermark) * 25)}{High\ Watermark} = Incentive\ fee\ impact\%$$

This incentive fee impact% is then to be applied to all share classes to calculate the incentive fee amount for each share class.

With respect to Classes EUR II and Euro Gold II, the incentive fee is subject to a High Watermark that is 50% higher than the High Watermark in the Class USD. By way of an example, if the High Watermark is 1,000 for the Class USD, it will be set at 1,500 for Classes EUR II and Euro Gold II.

At the date of the financial statements, no incentive fees is recorded.

#### Note 6 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter, except for Sub-Funds or Classes of Shares reserved to Institutional Investors, which benefit from a reduced tax rate of 0.01%.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

## SUPERFUND SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

#### Note 7 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Fund is committed in the following forward foreign exchange contracts:

##### SUPERFUND SICAV - SUPERFUND GREEN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts (ADM Investor Services Inc, United States of America)</b>					
AUD	100,000.00	JPY	9,759,100.00	19.03.2025	-682.39
AUD	100,000.00	JPY	9,701,692.00	19.03.2025	-317.19
AUD	600,000.00	JPY	57,987,540.00	19.03.2025	-486.96
AUD	100,000.00	JPY	9,526,366.00	19.03.2025	798.15
AUD	1,700,000.00	NZD	1,872,471.46	19.03.2025	2,783.03
AUD	1,600,000.00	NZD	1,766,655.68	19.03.2025	192.79
AUD	100,000.00	USD	64,209.95	19.03.2025	-2,262.66
CAD	266,847.00	AUD	300,000.00	19.03.2025	268.09
CAD	179,437.10	GBP	100,000.00	19.03.2025	-95.67
CAD	100,000.00	JPY	10,589,300.00	19.03.2025	1,764.44
CAD	100,000.00	JPY	10,730,950.00	19.03.2025	863.33
CAD	100,000.00	JPY	10,851,662.00	19.03.2025	95.42
CAD	900,000.00	JPY	95,728,230.00	19.03.2025	13,179.31
CAD	300,000.00	JPY	31,909,410.00	19.03.2025	4,393.10
CAD	100,000.00	JPY	10,883,300.00	19.03.2025	-105.85
CAD	100,000.00	USD	70,938.84	19.03.2025	-1,194.46
CAD	100,000.00	USD	69,512.51	19.03.2025	231.87
CHF	300,000.00	JPY	51,043,197.00	19.03.2025	6,247.59
CZK	6,000,000.00	EUR	238,748.96	19.03.2025	-997.72
CZK	3,000,000.00	EUR	119,194.25	19.03.2025	-312.15
CZK	12,000,000.00	EUR	476,947.54	19.03.2025	-1,425.29
CZK	18,000,000.00	EUR	717,560.29	19.03.2025	-4,353.70
CZK	18,000,000.00	EUR	717,560.29	19.03.2025	-4,353.70
CZK	18,000,000.00	EUR	717,789.21	19.03.2025	-4,590.84
CZK	18,000,000.00	EUR	716,560.51	19.03.2025	-3,318.03
CZK	3,000,000.00	USD	126,903.55	19.03.2025	-3,328.43
DKK	600,000.00	USD	84,127.87	19.03.2025	-430.08
DKK	600,000.00	USD	84,997.88	19.03.2025	-1,300.09
DKK	600,000.00	USD	83,916.08	19.03.2025	-218.29
EUR	428,063.87	CHF	400,000.00	19.03.2025	-289.15
EUR	428,319.64	CHF	400,000.00	19.03.2025	-24.19
EUR	1,426,420.48	CZK	36,000,000.00	19.03.2025	-305.02
EUR	1,539,372.41	CZK	39,000,000.00	19.03.2025	-6,459.29
EUR	118,413.26	CZK	3,000,000.00	19.03.2025	-496.87
EUR	118,868.37	CZK	3,000,000.00	19.03.2025	-25.43
EUR	119,120.89	CZK	3,000,000.00	19.03.2025	236.16
EUR	100,000.00	GBP	82,844.50	19.03.2025	181.24
EUR	100,000.00	GBP	83,220.00	19.03.2025	-289.31
EUR	48,391.00	HUF	20,000,000.00	19.03.2025	122.91
EUR	1,097,590.08	HUF	460,000,000.00	19.03.2025	-13,128.97
EUR	95,442.62	HUF	40,000,000.00	19.03.2025	-1,141.64
EUR	47,973.14	HUF	20,000,000.00	19.03.2025	-309.95
EUR	200,000.00	JPY	32,672,600.00	19.03.2025	-1,806.77
EUR	200,000.00	JPY	32,642,000.00	19.03.2025	-1,612.11
EUR	50,483.80	NOK	600,000.00	19.03.2025	-353.52
EUR	100,688.03	NOK	1,200,000.00	19.03.2025	-996.65
EUR	50,739.96	NOK	600,000.00	19.03.2025	-88.17
EUR	303,464.55	NOK	3,600,000.00	19.03.2025	-1,539.22
EUR	303,285.59	NOK	3,600,000.00	19.03.2025	-1,724.61
EUR	102,266.92	NOK	1,200,000.00	19.03.2025	638.92
EUR	781,046.60	SEK	9,000,000.00	19.03.2025	-6,292.23
EUR	52,447.55	SEK	600,000.00	19.03.2025	-28.14
EUR	52,305.81	SEK	600,000.00	19.03.2025	-174.97
EUR	100,000.00	USD	104,258.50	19.03.2025	-320.29
GBP	100,000.00	CAD	179,589.50	19.03.2025	-10.33
GBP	300,000.00	CAD	540,658.53	19.03.2025	-1,345.47
GBP	267,094.02	CHF	300,000.00	19.03.2025	607.99
GBP	267,094.02	CHF	300,000.00	19.03.2025	607.99
GBP	83,319.00	EUR	100,000.00	19.03.2025	413.37
GBP	83,239.50	EUR	100,000.00	19.03.2025	313.75
GBP	1,167,131.00	EUR	1,400,000.00	19.03.2025	6,620.59

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
GBP	400,000.00	JPY	75,444,800.00	19.03.2025	16,605.75
GBP	100,000.00	JPY	18,868,814.00	19.03.2025	4,103.00
GBP	100,000.00	JPY	19,565,000.00	19.03.2025	-325.81
HUF	40,000,000.00	EUR	95,934.76	19.03.2025	631.83
HUF	20,000,000.00	USD	49,956.29	19.03.2025	217.07
ILS	1,000,000.00	USD	278,164.12	19.03.2025	-3,095.65
ILS	500,000.00	USD	141,322.78	19.03.2025	-3,788.54
ILS	1,000,000.00	USD	277,739.20	19.03.2025	-2,670.73
JPY	9,674,660.00	AUD	100,000.00	19.03.2025	145.22
JPY	9,552,594.00	AUD	100,000.00	19.03.2025	-631.30
JPY	9,477,155.00	AUD	100,000.00	19.03.2025	-1,111.21
JPY	31,668,000.00	CAD	300,000.00	19.03.2025	-5,928.84
JPY	10,502,405.00	CAD	100,000.00	19.03.2025	-2,317.23
JPY	10,592,450.00	CAD	100,000.00	19.03.2025	-1,744.40
JPY	31,628,700.00	CAD	300,000.00	19.03.2025	-6,178.84
JPY	10,800,890.00	CAD	100,000.00	19.03.2025	-418.41
JPY	18,857,135.00	GBP	100,000.00	19.03.2025	-4,177.29
MXN	500,000.00	USD	24,443.90	19.03.2025	-713.17
NOK	600,000.00	EUR	50,573.16	19.03.2025	260.95
NOK	600,000.00	USD	52,998.85	19.03.2025	-172.21
NZD	988,110.00	AUD	900,000.00	19.03.2025	-3,265.92
NZD	877,216.00	AUD	800,000.00	19.03.2025	-3,521.78
NZD	100,000.00	USD	58,398.50	19.03.2025	-2,305.86
PLN	1,200,000.00	USD	296,699.22	19.03.2025	-7,007.75
SEK	600,000.00	EUR	52,429.22	19.03.2025	47.13
SEK	600,000.00	USD	54,809.54	19.03.2025	-268.25
USD	62,330.85	AUD	100,000.00	19.03.2025	383.56
USD	191,945.13	AUD	300,000.00	19.03.2025	6,103.26
USD	455,050.47	AUD	700,000.00	19.03.2025	21,419.44
USD	1,072,713.53	CAD	1,500,000.00	19.03.2025	26,547.82
USD	70,426.75	CAD	100,000.00	19.03.2025	682.37
USD	112,119.07	CHF	100,000.00	19.03.2025	815.96
USD	224,352.32	CHF	200,000.00	19.03.2025	1,746.11
USD	686,390.48	CHF	600,000.00	19.03.2025	18,571.84
USD	625,130.24	CZK	15,000,000.00	19.03.2025	7,254.66
USD	84,127.87	DKK	600,000.00	19.03.2025	430.08
USD	84,151.47	DKK	600,000.00	19.03.2025	453.68
USD	84,949.74	DKK	600,000.00	19.03.2025	1,251.95
USD	85,021.96	DKK	600,000.00	19.03.2025	1,324.17
USD	84,913.67	DKK	600,000.00	19.03.2025	1,215.88
USD	849,497.38	DKK	6,000,000.00	19.03.2025	12,519.46
USD	1,057,531.00	EUR	1,000,000.00	19.03.2025	18,148.87
USD	104,355.53	EUR	100,000.00	19.03.2025	417.32
USD	105,538.50	EUR	100,000.00	19.03.2025	1,600.29
USD	126,848.60	GBP	100,000.00	19.03.2025	1,605.42
USD	50,981.39	HUF	20,000,000.00	19.03.2025	808.03
USD	50,754.98	HUF	20,000,000.00	19.03.2025	581.62
USD	50,000.00	HUF	20,000,000.00	19.03.2025	-173.36
USD	604,229.62	HUF	240,000,000.00	19.03.2025	2,149.35
USD	137,551.58	ILS	500,000.00	19.03.2025	17.34
USD	271,702.21	ILS	1,000,000.00	19.03.2025	-3,366.26
USD	271,296.80	ILS	1,000,000.00	19.03.2025	-3,771.67
USD	672,585.87	JPY	100,000,000.00	19.03.2025	30,764.69
USD	526,857.77	MXN	11,000,000.00	19.03.2025	4,781.70
USD	24,423.60	MXN	500,000.00	19.03.2025	692.87
USD	48,948.82	MXN	1,000,000.00	19.03.2025	1,487.36
USD	24,384.30	MXN	500,000.00	19.03.2025	653.57
USD	24,138.26	MXN	500,000.00	19.03.2025	407.53
USD	52,807.60	NOK	600,000.00	19.03.2025	-19.04
USD	647,802.42	NOK	7,200,000.00	19.03.2025	13,882.79
USD	53,475.94	NOK	600,000.00	19.03.2025	649.30
USD	54,254.45	NOK	600,000.00	19.03.2025	1,427.81
USD	766,965.29	NZD	1,300,000.00	19.03.2025	37,760.97
USD	58,554.00	NZD	100,000.00	19.03.2025	2,461.36
USD	56,238.45	NZD	100,000.00	19.03.2025	145.81
USD	97,134.53	PLN	400,000.00	19.03.2025	570.71
USD	289,627.71	PLN	1,200,000.00	19.03.2025	-63.76
USD	194,269.06	PLN	800,000.00	19.03.2025	1,141.41
USD	289,900.59	PLN	1,200,000.00	19.03.2025	209.12

## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	54,540.50	SEK	600,000.00	19.03.2025	-0.79
USD	714,122.22	SEK	7,800,000.00	19.03.2025	5,085.49
USD	148,822.26	SGD	200,000.00	19.03.2025	1,749.36
USD	442,459.60	SGD	600,000.00	19.03.2025	1,240.90
USD	79,766.02	ZAR	1,500,000.00	19.03.2025	830.23
USD	190,874.04	ZAR	3,500,000.00	19.03.2025	6,690.52
USD	190,874.04	ZAR	3,500,000.00	19.03.2025	6,690.52
ZAR	3,500,000.00	USD	196,981.12	19.03.2025	-12,797.60
ZAR	3,500,000.00	USD	196,231.24	19.03.2025	-12,047.72
ZAR	500,000.00	USD	26,528.01	19.03.2025	-216.08
					157,308.22
<b>Forward foreign exchange contracts (Fcstone LLC, United States of America)</b>					
BRL	300,000.00	USD	49,086.98	19.03.2025	-1,160.33
CNH	600,000.00	USD	83,115.16	19.03.2025	-1,171.45
COP	300,000,000.00	USD	68,243.86	19.03.2025	-844.96
INR	20,000,000.00	USD	234,907.21	19.03.2025	-3,051.47
INR	20,000,000.00	USD	234,274.34	19.03.2025	-2,418.59
INR	25,000,000.00	USD	293,806.56	19.03.2025	-3,986.88
INR	20,000,000.00	USD	233,699.46	19.03.2025	-1,843.72
INR	5,000,000.00	USD	58,315.84	19.03.2025	-351.90
INR	10,000,000.00	USD	116,333.18	19.03.2025	-405.31
INR	90,000,000.00	USD	1,046,633.33	19.03.2025	-3,282.49
INR	5,000,000.00	USD	58,775.13	19.03.2025	-811.19
INR	10,000,000.00	USD	117,439.81	19.03.2025	-1,511.94
INR	10,000,000.00	USD	116,063.14	19.03.2025	-135.27
KRW	100,000,000.00	USD	70,911.93	19.03.2025	-3,069.43
KRW	100,000,000.00	USD	70,348.72	19.03.2025	-2,506.22
KRW	100,000,000.00	USD	69,266.47	19.03.2025	-1,423.97
KRW	100,000,000.00	USD	69,103.72	19.03.2025	-1,261.22
KRW	100,000,000.00	USD	68,105.97	19.03.2025	-263.47
PEN	3,200,000.00	USD	857,495.04	19.03.2025	-11,119.82
PHP	24,000,000.00	USD	413,294.30	19.03.2025	-3,453.73
PHP	12,000,000.00	USD	207,504.76	19.03.2025	-2,584.47
PHP	6,000,000.00	USD	103,075.07	19.03.2025	-614.93
PHP	42,000,000.00	USD	720,782.56	19.03.2025	-3,561.57
PHP	54,000,000.00	USD	929,272.07	19.03.2025	-7,130.79
PHP	6,000,000.00	USD	102,214.65	19.03.2025	245.49
PHP	24,000,000.00	USD	415,224.91	19.03.2025	-5,384.35
THB	8,000,000.00	USD	238,308.01	19.03.2025	-4,991.22
THB	8,000,000.00	USD	238,308.01	19.03.2025	-4,991.22
TWD	3,000,000.00	USD	92,279.30	19.03.2025	-813.82
TWD	3,000,000.00	USD	93,090.22	19.03.2025	-1,624.74
TWD	3,000,000.00	USD	92,165.90	19.03.2025	-700.42
USD	391,414.97	BRL	2,400,000.00	19.03.2025	8,001.77
USD	120,364.71	CLP	120,000,000.00	19.03.2025	-138.12
USD	490,852.75	CLP	480,000,000.00	19.03.2025	8,841.45
USD	120,561.82	CLP	120,000,000.00	19.03.2025	58.99
USD	746,444.02	CNH	5,400,000.00	19.03.2025	8,950.68
USD	82,265.03	CNH	600,000.00	19.03.2025	321.33
USD	1,310,615.99	CNH	9,600,000.00	19.03.2025	-483.29
USD	82,338.41	CNH	600,000.00	19.03.2025	394.71
USD	82,344.06	CNH	600,000.00	19.03.2025	400.36
USD	82,366.67	CNH	600,000.00	19.03.2025	422.96
USD	66,573.91	COP	300,000,000.00	19.03.2025	-824.99
USD	595,473.08	COP	2,700,000,000.00	19.03.2025	-11,116.97
USD	67,228.10	COP	300,000,000.00	19.03.2025	-170.80
USD	67,086.03	COP	300,000,000.00	19.03.2025	-312.87
USD	750,941.02	IDR	12,000,000,000.00	19.03.2025	16,820.81
USD	292,740.05	INR	25,000,000.00	19.03.2025	2,920.37
USD	2,466,091.25	INR	210,000,000.00	19.03.2025	31,605.95
USD	527,364.35	INR	45,000,000.00	19.03.2025	5,688.93
USD	58,493.21	INR	5,000,000.00	19.03.2025	529.28
USD	58,370.30	INR	5,000,000.00	19.03.2025	406.37
USD	175,192.71	INR	15,000,000.00	19.03.2025	1,300.91
USD	58,527.45	INR	5,000,000.00	19.03.2025	563.51
USD	116,877.05	INR	10,000,000.00	19.03.2025	949.17
USD	4,340,685.12	INR	370,000,000.00	19.03.2025	51,353.89
USD	68,287.35	KRW	100,000,000.00	19.03.2025	444.85
USD	1,075,484.69	KRW	1,500,000,000.00	19.03.2025	57,847.17

## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	69,151.51	KRW	100,000,000.00	19.03.2025	1,309.01
USD	69,910.51	KRW	100,000,000.00	19.03.2025	2,068.01
USD	68,573.00	KRW	100,000,000.00	19.03.2025	730.49
USD	70,672.38	KRW	100,000,000.00	19.03.2025	2,829.88
USD	422,665.43	PEN	1,600,000.00	19.03.2025	-522.18
USD	102,441.52	PHP	6,000,000.00	19.03.2025	-18.62
USD	102,336.69	PHP	6,000,000.00	19.03.2025	-123.45
USD	706,951.69	PHP	42,000,000.00	19.03.2025	-10,269.30
USD	1,933,448.66	PHP	114,000,000.00	19.03.2025	-13,294.04
USD	231,548.48	THB	8,000,000.00	19.03.2025	-1,768.31
USD	231,682.59	THB	8,000,000.00	19.03.2025	-1,634.20
USD	91,631.03	TWD	3,000,000.00	19.03.2025	165.55
USD	92,137.59	TWD	3,000,000.00	19.03.2025	672.11
USD	92,621.18	TWD	3,000,000.00	19.03.2025	1,155.70
USD	92,052.78	TWD	3,000,000.00	19.03.2025	587.29
USD	91,883.61	TWD	3,000,000.00	19.03.2025	418.13
USD	93,080.98	TWD	3,000,000.00	19.03.2025	1,615.50
USD	836,120.40	TWD	27,000,000.00	19.03.2025	12,931.05
USD	462,962.96	TWD	15,000,000.00	19.03.2025	5,635.55
USD	462,249.61	TWD	15,000,000.00	19.03.2025	4,922.20
					115,961.39

#### Note 8 - Futures contracts

At the date of the financial statements, the following Sub-Funds are committed in the following futures contracts:

#### SUPERFUND SICAV - SUPERFUND GREEN

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	178	Australian 90 Day Bank Bill FUT 03/25 SFE	AUD	109,137,447.70	31,002.62
Purchase	21	Australian 90 Day Bank Bill FUT 06/25 SFE	AUD	12,882,370.39	1,797.54
Purchase	51	Australian T-Bonds 10 Year FUT 03/25 SFE	AUD	3,565,088.29	-26,385.62
Purchase	3	Australian T-Bonds 3 Year FUT 03/25 SFE	AUD	197,222.18	180.35
Purchase	2	S&P/ASX 200 Index FUT 03/25 SFE	AUD	252,302.82	-3,019.09
Purchase	18	Canada Govt Bond 6% 10 Year FUT 03/25 MSE	CAD	1,534,916.72	-4,701.46
Purchase	75	Canadian Overnight Repo Rate Average CORRA FUT 03/25 MSE	CAD	12,663,438.47	4,451.09
Purchase	24	Canadian Overnight Repo Rate Average CORRA FUT 06/25 MSE	CAD	4,059,394.23	3,016.66
Sale	9	Canola FUT 03/25 WCE	CAD	-77,102.62	344.96
Purchase	4	S&P TSX 60 Index FUT 03/25 MSE	CAD	826,289.25	6,774.00
Purchase	117	SIX Swiss Exchange SARON Swiss Average Rate Overnight FUT 03/25 ICE	CHF	32,247,144.51	29,989.52
Purchase	52	SIX Swiss Exchange SARON Swiss Average Rate Overnight FUT 06/25 ICE	CHF	14,359,322.41	8,649.23
Purchase	6	Swiss Federal Bond 6% 10 Year FUT 03/25 EUX	CHF	993,808.97	-1,403.74
Sale	6	CAC 40 Index FUT 01/25 MONEP	EUR	-458,976.21	-4,090.77
Purchase	7	DAX Germany Index FUT 03/25 EUX	EUR	3,635,076.69	-70,808.94
Purchase	9	EURIBOR 3 Months BASE 365 FUT 03/26 ICE	EUR	2,285,907.58	-1,735.13

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2024

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	36	EURIBOR 3 Months BASE 365 FUT 06/25 ICE	EUR	9,133,841.07	-8,339.00
Purchase	11	EURIBOR 3 Months BASE 365 FUT 09/25 ICE	EUR	2,793,602.17	-2,020.01
Purchase	9	EURIBOR 3 Months BASE 365 FUT 12/25 ICE	EUR	2,286,373.74	-1,838.72
Purchase	5	Emission C02 Carbon Dioxide FUT 12/25 ICE	EUR	378,103.50	4,899.81
Purchase	40	Euro BTP 10 Years FUT 03/25 EUX	EUR	4,971,491.28	-93,543.17
Purchase	1	Euro BUXL 30 Years FUT 03/25 EUX	EUR	137,443.21	-8,888.02
Purchase	138	Euro Bund 10 Years FUT 03/25 EUX	EUR	19,075,808.45	-185,809.09
Purchase	51	Euro Stoxx 50 EUR (Price) Index FUT 03/25 EUX	EUR	2,578,676.23	-47,722.30
Sale	76	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/25 EUX	EUR	-135,412.85	-564.42
Purchase	81	Euro Stoxx Banks EUR Price Index FUT 03/25 EUX	EUR	611,059.28	-131.56
Purchase	60	Euro-BOBL 5 Years FUT 03/25 EUX	EUR	7,325,470.44	-78,960.56
Sale	67	Euro-Schatz 6% 2 Years FUT 03/25 EUX	EUR	-7,425,326.02	2,197.26
Purchase	2	FTSE MIB Index FUT 03/25 MIL	EUR	355,313.70	-3,547.96
Sale	3	French OAT FUT 03/25 EUX	EUR	-383,490.18	534.52
Purchase	9	IBEX 35 Index FUT 01/25 MEFF	EUR	1,080,230.30	9,549.96
Sale	31	Maize FUT 03/25 MATIF	EUR	-336,784.04	-673.34
Purchase	14	Rapeseed FUT 02/25 MATIF	EUR	370,722.71	-16,444.91
Sale	29	Wheat Milling FUT 03/25 MATIF	EUR	-356,362.55	-17,817.48
Sale	288	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/25 ICE	GBP	-86,189,150.70	31,328.75
Sale	36	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 06/25 ICE	GBP	-10,791,689.20	6,062.11
Sale	23	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 09/25 ICE	GBP	-6,904,057.62	1,425.46
Sale	13	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 12/25 ICE	GBP	-3,906,366.17	-1,190.49
Purchase	2	Cocoa FUT 03/25 LIFFE	GBP	229,151.01	58,735.14
Sale	32	EUR FUT 03/25 CME	GBP	-4,164,969.34	-12,278.99
Sale	2	FTSE 100 Index FUT 03/25 ICE	GBP	-205,027.87	-1,278.21
Sale	4	Long Gilt Fut 10 Years FUT 03/25 ICE	GBP	-463,214.37	-1,378.47
Purchase	10	Hang Seng China Enterprises Index FUT 01/25 HKFE	HKD	468,469.40	-920.46
Sale	3	Hang Seng Index FUT 01/25 HKFE	HKD	-387,887.25	-1,313.10
Purchase	46	Brent Crude Oil Dub Oman FUT 05/25 TCM	JPY	1,026,546.57	37,936.95
Purchase	8	EUR FUT 03/25 CME	JPY	1,031,012.36	12,691.24
Purchase	22	Gold - Ounce FUT 08/25 OSE	JPY	1,866,560.50	6,450.59
Purchase	13	Gold - Ounce FUT 10/25 OSE	JPY	1,104,125.36	-2,411.02
Sale	3	Japan Govt Bond 6% 10 Year FUT 03/25 OSE	JPY	-2,708,101.19	9,860.36



# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2024

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	13	Nikkei 225 Index FUT 03/25 CME	JPY	1,628,773.05	-12,282.49
Purchase	63	Nikkei 225 Index FUT 03/25 OSE Mini	JPY	1,599,096.54	5,346.86
Purchase	2	Nikkei 225 Index FUT 03/25 SGX	JPY	249,912.51	-556.63
Purchase	18	Platinum FUT 08/25 OSE	JPY	267,317.64	-8,708.93
Purchase	54	Platinum FUT 10/25 OSE	JPY	804,357.58	-7,516.14
Purchase	18	Rubber FUT 05/25 OSE	JPY	213,212.87	2,935.84
Purchase	10	TOPIX Index (TOKYO) FUT 03/25 OSE	JPY	1,772,638.94	890.61
Sale	15	KOREA KOSPI 200 FUT 03/25 KSE	KRW	-809,404.08	3,333.39
Purchase	19	Korea 10 Years FUT 03/25 KFE	KRW	1,503,564.31	-25,888.75
Purchase	162	Korea 3 Years FUT 03/25 KFE	KRW	11,693,794.96	-34,335.59
Purchase	51	FTSE Bursa Malaysia KLCI Index FUT 01/25 MDE	MYR	936,397.18	1,565.47
Purchase	35	Palm oil 1 Ton (1000 Kg) Crude FUT 03/25 MDE	MYR	870,401.43	-56,597.34
Purchase	1	OMX Stockholm 30 Index FUT 01/25 OMX	SEK	22,477.91	0.00
Purchase	34	MSCI Singapore Free IndexSM (The) FUT 01/25 SGX	SGD	930,852.97	-3,079.07
Sale	74	30 Day Fed Fd FUT 02/25 CBOT	USD	-29,508,318.81	-6,859.35
Sale	41	30 Day Fed Fd FUT 04/25 CBOT	USD	-16,369,705.31	-1,812.64
Sale	30	30 Day Fed Fd FUT 05/25 CBOT	USD	-11,982,833.55	-2,381.17
Sale	25	AUD FUT 03/25 CME	USD	-1,547,500.00	48,399.00
Purchase	2	Aluminum Primary FUT 03/25 LME	USD	127,748.50	-2,851.50
Purchase	19	Brent Crude FUT 03/25 ICE	USD	1,418,160.00	20,720.00
Purchase	10	Brent Crude FUT 03/25 NYM	USD	746,400.00	9,090.00
Purchase	6	Brent Crude FUT 04/25 ICE	USD	445,440.00	7,870.00
Sale	63	CAD FUT 03/25 CME	USD	-4,392,675.00	47,094.70
Sale	4	CBOE SPX Volatility Index FUT 01/25 CBF	USD	-70,070.80	-5,070.80
Sale	26	CHF FUT 03/25 CME	USD	-3,608,475.00	80,462.50
Purchase	81	CME Term SOFR 3 Month FUT 03/25 CME	USD	19,404,562.50	121.25
Sale	47	CME Term SOFR 3 Month FUT 06/25 CME	USD	-11,274,712.50	870.75
Sale	26	CME Term SOFR 3 Month FUT 09/25 CME	USD	-6,241,300.00	3,063.00
Sale	23	CME Term SOFR 3 Month FUT 12/25 CME	USD	-5,523,162.50	-148.25
Purchase	22	Cattle Feeder FUT 03/25 CME	USD	2,892,725.00	77,643.75
Purchase	4	Cocoa FUT 03/25 FNX	USD	467,000.00	84,980.00
Purchase	3	Coffee 'C' FUT 03/25 FNX	USD	359,718.75	57,187.50
Purchase	2	Coffee Robusta FUT 03/25 LIFFE	USD	97,500.00	-930.00
Sale	1	Copper FUT 03/25 COMEX	USD	-100,662.50	1,637.50
Sale	6	Copper FUT 03/25 LME	USD	-1,313,130.00	14,282.50
Purchase	48	Corn FUT 03/25 CBOT	USD	1,100,400.00	29,547.71
Sale	11	Cotton FUT 03/25 FNX	USD	-376,200.00	2,735.00
Purchase	3	DJ Industrial Average Index FUT 03/25 CBOT Mini	USD	643,095.00	-5,168.24
Sale	52	DOLLAR NEO-ZELANDAIS FUT 03/25 CME	USD	-2,910,700.00	84,322.10
Sale	27	EUR FUT 03/25 CME	USD	-3,506,118.75	57,020.25
Purchase	70	EUR FUT 03/25 CME	USD	9,089,937.50	-117,845.00
Purchase	5	EUR FUT 03/25 CME	USD	649,281.25	-8,417.50

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2024

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	11	FC Orange Juice-A FUT 03/25 FNX	USD	809,242.50	-22,477.50
Purchase	18	FST Taiwan RIX Capped Price Return TWD Index FUT 01/25 SGX	USD	1,378,080.00	-16,420.00
Purchase	41	FTSE XINHUA CHINA A 50 Index FUT 01/25 SGX	USD	552,065.00	-5,242.00
Purchase	5	GBP FUT 03/25 CME	USD	390,718.75	-3,350.00
Purchase	1	Gas Oil FUT 02/25 ICE	USD	69,175.00	125.00
Purchase	7	Gasoline FUT 02/25 NYM	USD	590,704.80	8,647.13
Purchase	1	Gasoline FUT 03/25 NYM	USD	85,222.20	1,842.12
Purchase	4	Gold - Ounce FUT 02/25 COMEX	USD	1,056,400.00	-12,925.00
Purchase	49	Gold - Ounce FUT 02/25 COMEX	USD	12,940,900.00	-116,852.39
Purchase	7	Gold - Ounce FUT 02/25 COMEX	USD	1,848,700.00	-16,650.14
Sale	42	JPY FUT 03/25 CME	USD	-3,365,250.00	73,077.00
Sale	8	Lead FUT 03/25 LME	USD	-389,628.00	-11,640.50
Purchase	25	Lean Hogs FUT 02/25 CME	USD	813,000.00	-46,523.24
Purchase	45	Live Cattle FUT 02/25 CME	USD	3,448,800.00	30,868.88
Purchase	27	Live Cattle FUT 04/25 CME	USD	2,098,170.00	15,260.04
Sale	24	Lumber FUT 03/25 CME	USD	-383,130.00	5,074.53
Sale	34	MXN FUT 03/25 CME	USD	-803,250.00	25,652.50
Purchase	2	NIKKEI 225 (CME) FUT 03/25 CME	USD	394,850.00	-7,480.00
Sale	7	NY Harbor ULSD FUT 02/25 NYM	USD	-681,021.60	-25,808.96
Sale	4	NY Harbor ULSD FUT 03/25 NYM	USD	-385,459.20	-14,646.24
Purchase	5	Nasdaq 100 Stock Index FUT 03/25 CME E-Mini	USD	2,122,650.00	-42,825.00
Purchase	2	Natural Gas FUT 02/25 NYM	USD	72,660.00	3,866.66
Purchase	8	Natural Gas FUT 03/25 NYM	USD	247,840.00	8,612.50
Sale	8	Natural Gas FUT 04/25 NYM	USD	-245,600.00	-18,626.65
Sale	8	Natural Gas FUT 05/25 NYM	USD	-252,560.00	-11,742.24
Purchase	8	Oats FUT 03/25 CBT	USD	132,200.00	-15,620.33
Sale	4	Palladium FUT 03/25 NYM	USD	-363,920.00	36,880.00
Sale	24	Platinum FUT 04/25 NYM	USD	-1,092,600.00	16,681.39
Sale	3	RUSSELL 2000 FUT 03/25 CME Mini	USD	-337,470.00	2,122.50
Sale	9	Redwheat FUT 03/25 MGE	USD	-268,087.50	1,575.00
Sale	28	Rice FUT 03/25 CBOT	USD	-789,600.00	-2,081.71
Purchase	1	S&P 400 MIDCAP FUT 03/25 CME E-Mini	USD	314,670.00	680.00
Purchase	8	S&P 500 Index FUT 03/25 CME E-Mini	USD	2,374,300.00	-20,770.37
Sale	1	Silver FUT 03/25 COMEX	USD	-146,210.00	3,640.00
Purchase	55	Silver FUT 03/25 COMEX	USD	8,041,550.00	-363,147.95
Sale	6	Soybean FUT 03/25 CBOT	USD	-303,150.00	-7,271.94
Sale	18	Soybean Meal FUT 03/25 CBOT	USD	-570,420.00	-13,387.58
Sale	26	Soybean Oil FUT 03/25 CBOT	USD	-629,616.00	-5,125.68
Sale	52	Sugar 11 FUT 03/25 FNX	USD	-1,121,702.40	92,433.60
Sale	43	US Dollar CME Term SOFR 1 Month Rate FUT 02/25 CME	USD	-17,150,309.42	-11,698.82
Sale	59	US Dollar CME Term SOFR 1 Month Rate FUT 03/25 CME	USD	-23,541,654.02	-11,862.29
Sale	44	US Dollar CME Term SOFR 1 Month Rate FUT 04/25 CME	USD	-17,569,322.10	-3,750.29

## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2024

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	18	US Dollar Index SPOT FUT 03/25 FNX	USD	1,949,328.00	9,603.00
Sale	32	US Treasury Bond (Long) FUT 03/25 CBOT	USD	-3,643,000.00	15,372.54
Sale	4	US Treasury Bond Ultra Long FUT 03/25 CBOT	USD	-475,625.00	17,031.25
Sale	1	US Treasury Note 10 Years FUT 03/25 CBOT	USD	-108,750.00	296.88
Sale	40	US Treasury Note 2 Years FUT 03/25 CBOT	USD	-8,224,375.20	11,984.15
Sale	22	US Treasury Note 5 Years FUT 03/25 CBOT	USD	-2,338,703.18	18,377.32
Purchase	6	West Texas Intermediate Crude FUT 02/25 ICE	USD	430,320.00	9,080.00
Purchase	18	West Texas Intermediate Crude FUT 02/25 NYM	USD	1,290,960.00	20,232.00
Purchase	7	West Texas Intermediate Crude FUT 03/25 NYM	USD	498,750.00	5,842.00
Purchase	6	West Texas Intermediate Crude FUT 04/25 NYM	USD	425,160.00	8,320.00
Sale	9	Wheat 5000 Bushel Hard Red Winter FUT 03/25 CBOT	USD	-251,662.50	-1,437.50
Sale	41	Wheat FUT 03/25 CBOT	USD	-1,130,575.00	-9,706.98
Sale	20	White Sugar FUT 03/25 ICE	USD	-507,000.00	43,270.00
Purchase	5	Zinc FUT 03/25 LME	USD	372,542.50	-7,901.25
Purchase	2	FTSE/JSE AFRICA TOP40 INDEX FUT 03/25 SAF	ZAR	80,890.66	-1,474.72
					<u>-352,666.90</u>

#### SUPERFUND SICAV - SUPERFUND RED

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	11	Australian 90 Day Bank Bill FUT 03/25 SFE	AUD	6,744,449.02	2,947.30
Purchase	2	Australian T-Bonds 10 Year FUT 03/25 SFE	AUD	139,807.38	-1,654.19
Purchase	1	S&P TSX 60 Index FUT 03/25 MSE	CAD	206,572.31	1,418.78
Purchase	6	SIX Swiss Exchange SARON Swiss Average Rate Overnight FUT 03/25 ICE	CHF	1,653,699.72	662.14
Purchase	1	DAX Germany Index FUT 03/25 EUX	EUR	519,296.67	-10,955.50
Purchase	5	EURIBOR 3 Months BASE 365 FUT 06/25 ICE	EUR	1,268,589.04	-1,139.49
Purchase	1	Euro BTP 10 Years FUT 03/25 EUX	EUR	124,287.28	-2,583.78
Purchase	21	Euro Bund 10 Years FUT 03/25 EUX	EUR	2,902,840.42	-33,491.72
Purchase	4	Euro Stoxx 50 EUR (Price) Index FUT 03/25 EUX	EUR	202,249.12	-4,005.05
Purchase	15	Euro-BOBL 5 Years FUT 03/25 EUX	EUR	1,831,367.61	-20,204.62
Sale	14	BBG Calc SONIA Coup 3M Tenor ISDA Fallback Rates FUT 03/25 ICE	GBP	-4,189,750.38	1,535.11
Purchase	1	Long Gilt Fut 10 Years FUT 03/25 ICE	GBP	115,803.59	751.89
Purchase	2	Brent Crude Oil Dub Oman FUT 05/25 TCM	JPY	44,632.46	1,688.98
Purchase	1	Gold - Ounce FUT 08/25 OSE	JPY	84,843.66	-165.40
Sale	1	KOREA KOSPI 200 FUT 03/25 KSE	KRW	-53,960.27	177.67

## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2024

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	11	Korea 3 Years FUT 03/25 KFE	KRW	794,023.11	-1,692.08
Purchase	1	Palm oil 1 Ton (1000 Kg) Crude FUT 03/25 MDE	MYR	24,868.61	-1,654.93
Purchase	1	Brent Crude FUT 03/25 ICE	USD	74,640.00	1,110.00
Purchase	11	CME Term SOFR 3 Month FUT 03/25 CME	USD	2,635,187.50	-89.25
Purchase	1	Cattle Feeder FUT 03/25 CME	USD	131,487.50	3,643.75
Sale	1	Coffee Robusta FUT 03/25 LIFFE	USD	-48,750.00	2,180.00
Sale	1	Copper FUT 03/25 COMEX	USD	-100,662.50	3,391.68
Purchase	3	Corn FUT 03/25 CBOT	USD	68,775.00	3,716.22
Purchase	1	Cotton FUT 03/25 FNX	USD	34,200.00	-1,540.00
Purchase	1	DJ Industrial Average Index FUT 03/25 CBOT	USD	214,365.00	-635.00
Purchase	1	EUR FUT 03/25 CME	USD	129,856.25	-1,683.50
Purchase	3	Gold - Ounce FUT 02/25 COMEX	USD	792,300.00	-7,135.77
Sale	1	Lean Hogs FUT 02/25 CME	USD	-32,520.00	1,100.00
Purchase	1	Live Cattle FUT 02/25 CME	USD	76,640.00	542.80
Sale	1	Platinum FUT 04/25 NYM	USD	-45,525.00	730.28
Purchase	1	S&P 400 MIDCAP FUT 03/25 CME E-Mini	USD	314,670.00	680.00
Purchase	7	Silver FUT 03/25 COMEX	USD	1,023,470.00	-48,681.14
Purchase	1	Soybean FUT 03/25 CBOT	USD	50,525.00	853.00
Sale	1	Sugar 11 FUT 03/25 FNX	USD	-21,571.20	2,228.80
Purchase	1	US Treasury Note 10 Years FUT 03/25 CBOT	USD	108,750.00	-859.38
Sale	2	Wheat FUT 03/25 CBOT	USD	-55,150.00	-458.05
					<u>-109,270.45</u>

#### Note 9 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company as well as through any paying agent.

#### Note 10 - Events occurred during the reporting period

On 16th August 2024, the CSSF confirmed that the change in the shareholding structure of Funds Avenue did not raise any objection on their part.

Funds Avenue address changed from 49, Boulevard Prince Henri to 6 Rue Dicks on 1st October 2024.

The acquisition of Funds Avenue by Trustmoore was successfully finalized on 23rd December 2024.

#### Note 11 Subsequent events

There are no significant subsequent events.

## SUPERFUND SICAV

### Additional information (unaudited) as at 31st December 2024

#### 1 – AIFM disclosures

##### 1./ Remuneration of the AIFM:

Funds Avenue has elaborated a remuneration policy as required by the Law of 12th July 2013 (AIFM Law). Such policy aims at preventing excessive risk taking and at ensuring a proper and effective management of risks. Variable remuneration as defined in the remuneration policy is consistent with the risk management and governance processes. Fixed remuneration is mainly based on the experience, the level of responsibility and the complexity of the task performed.

No significant change in the remuneration policy has been noted in 2024.

The article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8th June 2011) requires disclosing in the annual report of the Company the information on the total remuneration of the employees of the AIFM for the financial year.

Such information is detailed in the below tables.

**Total amount of remuneration for the financial year 2024, split into fixed and variable remuneration, paid by Funds Avenue to its staff, and, where relevant, carried interest paid by the Funds:**

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 5,209,754	EUR 1,274,640	-	EUR 6,484,394	41

**Aggregate amount of remuneration broken down by senior management and members of staff of Funds Avenue:**

Category	Total remuneration
Senior Management	EUR 2,843,297
Staff	EUR 3,641,097

##### 2./ Leverage

As of 31st December 2024, the following leverage ratios have been calculated:

	SUPERFUND GREEN	SUPERFUND RED
Following the Gross Method	1,548.82%	690.43%
Following the Commitment Method	1,444.53%	756.99%

##### 3./ Liquidity

The liquidity management policy applied by Funds Avenue to SUPERFUND SICAV describes the procedures and monitoring tools that ensure that the liquidity profile of the AIFs always complies with its underlying obligation.

The liquidity policy details the involvement and roles of the management committee and the risk management function of Funds Avenue in determining the liquidity profile and monitoring and managing liquidity issues.

The liquidity policy also describes the process for establishing the liquidity profile for every AIF and its main input factors.

##### 4./ Risk Management

At the level of Funds Avenue, the Permanent Risk Management Function (the "PRMF") is executed according to the Risk Management Process (the "RMP") approved by the Board of Directors of the AIFM.

The RMP is a set of procedures that enables to identify, assess, measure, and manage all risks associated with the management of the underlying funds.

## **SUPERFUND SICAV**

### **Additional information (unaudited) (continued)** as at 31st December 2024

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The main procedures within the RMP are:

1. Risk assessment,
2. Data collection and analysis,
3. Risk monitoring,
4. Self-assessment and mitigating actions.

Main strategies covered by the RMP are hedge fund strategies, private equity strategies, real estate strategies, fund of fund strategies, etc.

The latest RMP is dated May 2024 and includes:

- An introductory part describing the PRMF of Funds Avenue, how it is organised, how the control functions are organised and how its independence is ensured.
- A governance part describing the roles of the various stakeholders (including the PRMF of Funds Avenue and the Board of Directors of the Fund).
- A part dedicated to the risk identification, classification and measurement, the leverage calculation and monitoring. This part also describes the stress and back testing processes.
- A part describing the escalation process and the mitigation systems in place.
- A part describing the risk reporting that the PRMF of Funds Avenue is issuing and providing the Board of Directors with.

For SUPERFUND SICAV, a dedicated Risk Profile has been established for each Sub-Fund. The Risk Profiles are part of the RMP of Funds Avenue.

#### **5./ Material Changes**

As of 31st December 2024, there is no material change to report with respect to disclosure to investors as described in Directive 2011/61/EU on Alternative Investment Fund Managers.

#### **6./ Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

#### **7./ Sustainability-related disclosures**

In accordance with these Regulations, the 2 Sub-Funds are categorised under SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.