Superfund Red Gold SICAV ENDED THE MONTH OF MARCH WITH A PERFORMANCE OF 0.24 %

Superfund Red is a short-term managed futures strategy that aims to generate profits in any market environment - independent of medium to long-term trends, and regardless of whether markets are rising or falling. The Superfund Red strategy has been tested over the past several years with real money - that of Superfund founder Christian Baha - and continuously improved over this time. The Superfund Red strategy has also been carefully backtested against 14 years of historical market data. The Superfund Red strategy trades in some 60 different futures and foreign exchange markets around the globe. These markets are very liquid and include not only currencies, bonds and equity indices but also various commodities, such as energy and metals. Trading this great variety of markets, opportunities for short-term trading profits are constantly to be found since the markets move quite independently of each other. The Superfund Red trading strategy is based upon many different individual short-term trading systems - tested in the markets over many years in live, real-time operation - which are combined into a robust, overall "system of systems". The individual trading systems are put into action selectively, depending on prevailing market opportunities, and enabling profits to be generated from short-term trading positions, independent of any medium- to long-term trends.

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<th>Jan</th>
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<th>Jun</th>
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<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,077.84</td>
<td>990.99</td>
<td>887.41</td>
<td>782.58</td>
<td>811.35</td>
<td>897.89</td>
<td>853.53</td>
<td>862.92</td>
<td>815.17</td>
<td>818.26</td>
<td>-18.17 %</td>
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<tr>
<td>2014</td>
<td>852.10</td>
<td>914.36</td>
<td>857.16</td>
<td>838.14</td>
<td>800.64</td>
<td>841.91</td>
<td>800.86</td>
<td>832.13</td>
<td>786.90</td>
<td>681.77</td>
<td>-14.61 %</td>
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<td>2015</td>
<td>782.46</td>
<td>736.27</td>
<td>700.74</td>
<td>654.04</td>
<td>641.01</td>
<td>573.90</td>
<td>586.03</td>
<td>545.08</td>
<td>524.05</td>
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<td>-18.37 %</td>
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<td>2016</td>
<td>595.25</td>
<td>687.95</td>
<td>702.62</td>
<td>700.45</td>
<td>634.13</td>
<td>662.72</td>
<td>692.66</td>
<td>663.97</td>
<td>668.36</td>
<td>628.86</td>
<td>-3.02 %</td>
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<td>2017</td>
<td>589.88</td>
<td>621.99</td>
<td>623.95</td>
<td>621.96</td>
<td>641.48</td>
<td>635.34</td>
<td>652.59</td>
<td>664.90</td>
<td>655.81</td>
<td>596.25</td>
<td>-29.45 %</td>
<td></td>
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<tr>
<td>2018</td>
<td>735.17</td>
<td>647.03</td>
<td>663.29</td>
<td>662.19</td>
<td>621.27</td>
<td>593.41</td>
<td>590.26</td>
<td>596.81</td>
<td>582.42</td>
<td>557.75</td>
<td>-11.59 %</td>
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<tr>
<td>2019</td>
<td>665.67</td>
<td>694.13</td>
<td>659.79</td>
<td>-1.04 %</td>
<td>3.67 %</td>
<td>-0.41 %</td>
<td>-3.27 %</td>
<td>-3.49 %</td>
<td>-0.01 %</td>
<td>0.04 %</td>
<td>9.91 %</td>
<td></td>
</tr>
</tbody>
</table>

Performance results are net of fees (excluding upfront fees and taxes).
A subscription charge of 4.5% leads to a corresponding decrease in return. Past performance is not a reliable indicator of future results.

RETURN Statistics

- Since inception: 30.42 %
- Annualized performance: 1.48 %
- YTD: 8.91 %
- One year rolling: 4.90 %
- Average monthly: 0.50 %
- Highest monthly: 15.38 %

RISK Statistics

- Volatility p.a.: 20.18 %
- Monthly standard deviation: 5.83 %
- Max. initial risk per trade: 1.00 %
- Typical margin to equity: 20 %
- Maximum drawdown: 48.51 %
- % of positive months: 49.32 %

EFFICIENCY Statistics

- Sharpe ratio: 0.30
- Sharpe ratio ** (1 year): 0.32
- Sortino ratio: 0.57
- Sortino ratio ** (annualized): 0.86
- Correlation to GBP/USD: 0.10
- Correlation to Hang Seng: 0.23
- Correlation to EURO STOXX 50: 0.21
- Correlation to Managed Futures Index²: 0.54
- Correlation to Equity Market Neutral Index²: -0.02

** modified (risk-free performance + 0%)

1) CISDM CTA Equal Weighted Index
2) CISDM Equity Market Neutral Index

A) This marketing information constitutes neither an offer to sell nor a solicitation to invest. Such an offer or solicitation will be made only in those jurisdictions where permitted by law and will be preceded or accompanied by a current prospectus and such other offering documents as may be required. This information has been prepared without taking into account anyone’s objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances. B) Important Notice to Superfund Red Strategy: Past performance is not a reliable indicator of future results. There is a substantial risk of loss in trading futures and opinions. Drawdowns may occur due to market conditions and may range approximately from 30% to 50% from the respective all-time-high. Decreases in value exceeding these figures are possible at any time, and the possibility of a complete loss of the principal invested cannot be excluded. Superfund Red USD, Superfund Red Gold and Superfund Red Silver are traded in USD. Fluctuations in the USD/EUR exchange rate may substantially decrease the net asset value. Sources: Superfund, Teletrader

Fund Facts

- ISIN: LU0857864234
- Subscription charge: 4.5 %
- Minimum investment: USD 20,000
- Management fee: 0.4 % p.a.
- Incentive fee: 25 %
- Recommended holding period: at least 6 years
- Subscription & redemption: daily
- Currency: USD
- Depository: KBL European Private Bankers S.A.
- Auditor: Ernst & Young S.A.
- Alternative InvestmentFundManager: Lemanik Asset Management S.A.
- Investment Manager: Superfund Asset Management GmbH

Homepage: www.superfund.com

PERFORMANCE of the past 12 months periods

| 03/07/2013 | 03/28/2013 | -15.79 % |
| 03/28/2013 | 03/31/2013 | -18.35 % |
| 03/31/2013 | 03/31/2014 | -22.22 % |
| 03/31/2014 | 03/29/2015 | -14.62 % |
| 03/29/2015 | 03/29/2016 | -11.59 % |
| 03/29/2016 | 03/29/2017 | -11.59 % |
| 03/29/2017 | 03/29/2018 | -11.59 % |
| 03/29/2018 | 03/29/2019 | -11.59 % |

Schematic representation only. Allocations are continuously adjusted based on changing market conditions.