Superfund Red[S] 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.

### PERFORMANCE

#### RETURN Statistics

- Since inception: 4.38%
- Annualized performance: 1.07%
- YTD: 12.41%
- One year rolling: 13.39%
- Average monthly: -0.09%
- Highest monthly: 13.61%

#### RISK Statistics

- Volatility p.a.: 13.58%
- Monthly standard deviation: 3.92%
- Max. initial risk per trade: 1.00%
- Typical margin to equity: 20%
- Max. initial risk per trade: 31.16%
- % of positive months: 54.05%

#### EFFICIENCY Statistics

- Sharpe ratio**: -0.08
- Sharpe ratio**: [1 year]: 1.12
- Sortino ratio**: [1 year]: 2.08
- Sortino ratio**: [annualized]: -0.11
- Correlation to S&P500: 0.28
- Correlation to Hang Seng: 0.16
- Correlation to EURO STOXX 50: 0.44
- Correlation to Managed Futures Index: 0.55
- Correlation to Equity Market Neutral Index: 0.15

** modified (risk free performance = 0%)

#### INCEPTION

Superfund Red USD SICAV ended the month of April with a performance of 2.68%.

A subscription charge of 4.5% leads to a corresponding decrease in return. Past performance is not a reliable indicator of future results.

A subscription charge of 4.5% leads to a corresponding decrease in return. Past performance is not a reliable indicator of future results.

A subscription charge of 4.5% leads to a corresponding decrease in return. Past performance is not a reliable indicator of future results.

A subscription charge of 4.5% leads to a corresponding decrease in return. Past performance is not a reliable indicator of future results.

A subscription charge of 4.5% leads to a corresponding decrease in return. Past performance is not a reliable indicator of future results.

A subscription charge of 4.5% leads to a corresponding decrease in return. Past performance is not a reliable indicator of future results.