# Superfund Blue Manager's Report     05/2019

## MARKET NEUTRAL EQUITY STRATEGY

Superfund Blue employs a systematic equity market neutral strategy which aims to produce consistent returns regardless of wider market conditions with relatively low volatility. The fund can achieve capital gains by short term trading on the performance of stocks that are expected to outperform the overall market. A market neutral portfolio is created by hedging leveraged equity positions with index futures. The fully systematic Superfund Blue trading strategy trades on the performance of equities listed on major stock exchanges primarily in Europe, Asia and America. It is intended to have minimal or even no correlation to other asset classes, and therefore has the potential to be an effective diversifier for most portfolios.

## Performance Details

### SUPERFUND BLUE SPC CLASS A (EUR)
*Performance statistics since inception*

| Superfund Blue SPC Class A (EUR) | | 2019 | | SINCE START | | | |
|---|---|---|---|---|---|---|---|
| Inception | 04/01/2005 | Jan | 0.22 % | 2005 | 1.80 % | 2017 | -9.79 % |
| Start Index | 10.00 | Feb | 0.44 % | 2006 | -0.79 % | 2018 | -25.16 % |
| Since inception | -26.50 % | Mar | 0.00 % | 2007 | 5.94 % | 2019 | -19.23 % |
| Performance p.a. | -2.15 % | Apr | -3.38 % | 2008 | 19.07 % | | |
| % of positive months | 50.00 % | May | -16.95 %* | 2009 | 3.30 % | | |
| Maximum drawdown | 53.36 % | Jun | | 2010 | 7.90 % | | |
| Volatility | 10.61 % | Jul | | 2011 | -2.89 % | | |
| | | Aug | | 2012 | -5.95 % | | |
| | | Sep | | 2013 | 12.88 % | | |
| Sharpe ratio [1] | -0.20 | Oct | | 2014 | -1.16 % | | |
| MAR ratio | -0.04 | Nov | | 2015 | -6.91 % | | |
| Correlation to MSCI World | 0.04 | Dec | | 2016 | 0.07 % | | |
| | | | -19.23 % | Total: | | | -26.50 % |

* estimated end-of-month index, 1) modified (risk free performance = 0%)
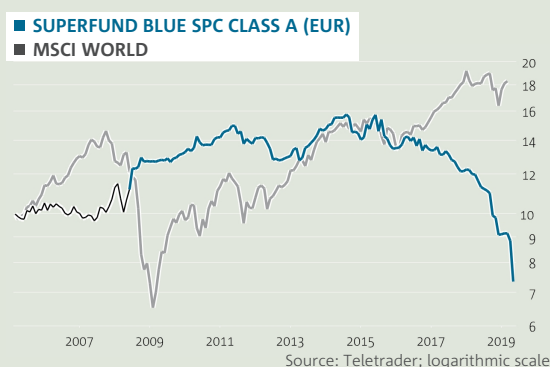


■ **SUPERFUND BLUE SPC CLASS A (EUR)**
■ **MSCI WORLD**

Source: Teletrader; logarithmic scale

**Strategy Change:** The fund commenced trading on April 1, 2005 and was initially used as a proprietary trading vehicle to develop and test new equity trading strategies. On July 1, 2008, the fund began trading the current systematic Superfund Blue equity market neutral strategy (as described above). This change is indicated by the blue line in the chart. The fund was renamed from Tiger Fund SPC into Superfund Blue Class A (EUR) SPC on May, 10 2008.

### RETURN/RISK MATRIX
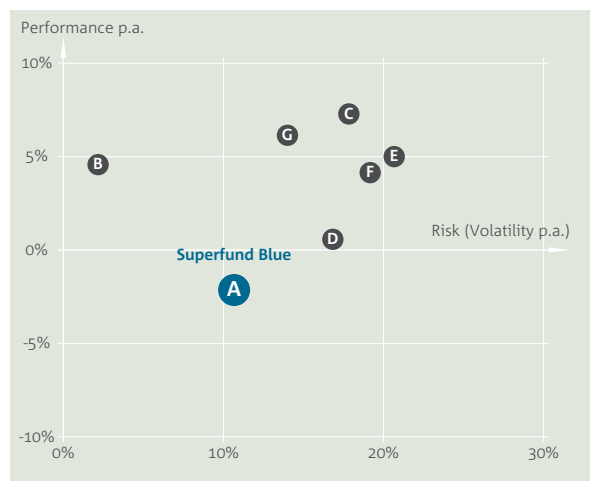


Source: Teletrader, Period: 04/2005-05/2019, A) Superfund Blue SPC Class A (EUR), B) CISDM Equity Market Neutral Index (04/2005-04/2019), C) DAX, D) Euro Stoxx 50, E) Hang Seng, F) Nikkei 225, G) S&P 500

### CORRELATION ANALYSIS

| | A | B | C | D | E | F | G |
|---|---|---|---|---|---|---|---|
| **A) Superfund Blue** | 1.00 | | | | | | |
| **B) Market Neut.** | 0.08 | 1.00 | | | | | |
| **C) DAX** | 0.04 | 0.51 | 1.00 | | | | |
| **D) Euro Stoxx 50** | -0.01 | 0.49 | 0.94 | 1.00 | | | |
| **E) Hang Seng** | 0.01 | 0.44 | 0.64 | 0.63 | 1.00 | | |
| **F) Nikkei 225** | 0.01 | 0.43 | 0.71 | 0.70 | 0.58 | 1.00 | |
| **G) S&P 500** | 0.07 | 0.43 | 0.80 | 0.81 | 0.70 | 0.69 | 1.00 |

Source: Teletrader, Period: 04/2005-05/2019, A) Superfund Blue SPC Class A (EUR), B) CISDM Equity Market Neutral Index (04/2005-04/2019)

**SUPERFUND** THE FUTURE OF INVESTING

# Superfund Blue Manager's Report

## Sector results



| Sectors | Allocation | Performance attribution | Stocks (long) | + | Indices (short) | = | Net result |
|---|---|---|---|---|---|---|---|
| Asia | 13.35 % | | -1.89 % | | -0.04 % | | -1.93 % |
| Europe | 13.24 % | | -1.46 % | | -0.30 % | | -1.76 % |
| North America | 72.09 % | | -12.89 % | | -0.14 % | | -13.03 % |
| Other | 1.32 % | | -0.20 % | | -0.03 % | | -0.23 % |
| | **100 %** | -14% -12% -10% -8% -6% -4% -2% 0% | | | | | **-16.95 %** |

The sector allocation chart represents the monthly average allocation of the leveraged equity long portfolio. The performance attribution for "stocks (long)" represents the fee adjusted net result of the equity long portfolio and the performance attribution for "indices (short)" represents the fee adjusted net result of the respective equity index futures portfolio. The "net result" represents the contribution to the monthly result.

### TOP 10 HOLDINGS

| Holdings | % |
|---|---|
| Yaskawa Electric Corp | 1.04 |
| Lundin Petroleum AB | 0.99 |
| BEACH ENERGY LTD | 0.93 |
| FABRINET | 0.92 |
| Semtech Corp | 0.92 |
| AKER BP ASA | 0.91 |
| TDK Corp | 0.87 |
| WPX ENERGY | 0.82 |
| Analog Devices Inc | 0.79 |
| Abercrombie & Fitch Co | 0.76 |

The top 10 holdings represent the notional value of the largest leveraged stock positions as a percentage of the total notional value of the stocks traded in the current month.

### INDUSTRY ALLOCATION

| Sectors | % |
|---|---|
| Consumer Discretionary | 17.78 |
| Consumer Staples | 3.06 |
| Energy | 16.07 |
| Financials | 2.64 |
| Health Care | 6.66 |
| Industrials | 12.65 |
| Information Technology | 32.66 |
| Materials | 7.91 |
| Telecommunication Services | 0.40 |
| Utilities | 0.17 |
| Real Estate | 0.00 |
| | **100.00** |

The industry allocation chart represents the monthly average allocation of the leveraged equity long portfolio.

### DRAWDOWN ANALYSIS
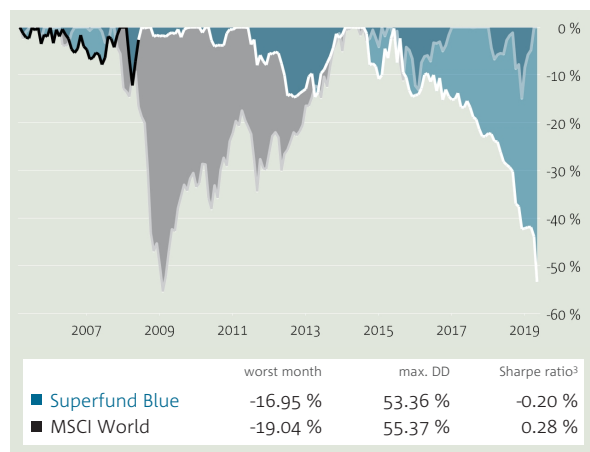


| | worst month | max. DD | Sharpe ratio[3] |
|---|---|---|---|
| Superfund Blue | -16.95 % | 53.36 % | -0.20 % |
| MSCI World | -19.04 % | 55.37 % | 0.28 % |

**Strategy Change:** The fund commenced trading on April 1, 2005 and was initially used as a proprietary trading vehicle to develop and test new equity trading strategies. On July 1, 2008, the fund began trading the current systematic Superfund Blue equity market neutral strategy (as described above). This change is indicated by the blue line in the chart. The fund was renamed from Tiger Fund SPC into Superfund Blue Class A (EUR) SPC on May, 10 2008.
3) modified (risk free performance = 0%); Period: 04/2005-05/2019

Sources: Superfund, Teletrader