



Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

SUPERFUND RED - Class Silver - Superfund SICAV

(ISIN: LU0857864317) SUPERFUND RED (the 'Fund') is a Sub-Fund of Superfund SICAV (the 'Company'). Lemanik Asset Management S.A. is the Management Company (the 'Management Company') to the Fund.

Objectives and Investment Policy

- The Fund seeks to provide both medium and long-term capital growth for investors by entering into futures and forward transactions in financial instruments and commodities while not pursuing a specific objective with respect to any sector, geographic or other market sector or with respect to specific asset classes.
- The Fund is actively managed without reference to a benchmark. The Investment Manager exercises discretion in the composition of the portfolio, which is subject to this investment objective and policy.
- The Investment Manager may make trading decisions using its own fully automated computerised trading systems. The strategies used will range from short to long term and be based on different quantitative models.
- For liquidity management purposes and to hedge open futures and forward positions with futures brokers, the subfund will invest in liquid assets, including cash, money market instruments and/or UCITS.
- The Fund will invest no more than 50% of its total net assets in UCITS and no more than 20% of its total net assets in a single UCITS.
- Fund units may be sold on any business day. Further information can be found in the Prospectus.
- The Fund is not expected to pay dividends. All income generated by the investments of the Fund will be reinvested and reflected in the value of your units. However, the annual general meeting of unitholders may decide that such income is to be distributed.
- Recommendation: This Fund may not be suitable for investors who intend to withdraw their money from the Fund within five years.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower rewards Potentially higher rewards



- The lowest category does not mean a risk free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- This Fund is in category 7, since the share price has a very high volatility therefore the risk of loss as well as the expected reward can be very high.

The following risks may not be fully captured by the risk and reward indicator:

- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Currency Risk: As the Fund invests in securities denominated in a number of different currencies, movements in exchange rates may, when not hedged, cause the value of the investments to increase or decrease.
- Derivative Risk: Derivative values can rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment. This risk is minimised by holding a diverse selection of non derivative investments.
- Market Risk: The Fund's assets may decrease because of sovereign acts and political transformation, which may also influence free trade of currency. In addition, risks may arise because of restricted information

possibilities in addition to less stringent supervision and control of certain markets. The performance of these markets may be subject to significant volatility.

- Liquidity Risk: The Fund may invest a material part of its assets in other funds. With these funds there can be a risk of suspension of redemption and therefore their liquidity can be constrained.
- Non-Contagion Risk: The currency risk of this Share Class is hedged via the use of FX forwards. All gains/losses or expenses arising from hedging transactions are borne exclusively by the Shareholders of the Share Class. More globally, all gains/losses or expenses arising from hedging transactions are borne exclusively by the Shareholders of the respective hedged share class, without affecting the Shareholders of the other Share Classes. The Fund will ensure appropriate procedures are in place to minimise contagion risk to other share classes.

Linking to silver price: In addition to the trading results recorded through the trading strategy, changes in the price of silver in USD also have a direct impact on the value of the silver unit class to the extent that the value of the respective portfolio can, subject to any risk restrictions, be linked to the USD silver price. The value of the respective trading portfolio will rise if the USD silver price rises and fall if the price of silver falls. Given that the price of silver can fluctuate strongly within a short period of time, and taking into account numerous uncontrollable factors (such as the state of the global market in terms of supply and demand, buying and selling by central banks, changes to legislation governing the mining, production or sale of silver, or unforeseeable changes to monetary policy or to the economic and political situation in countries across the world), the silver unit class can be more volatile than other types of investment. For further information please refer to the section "Special Risk considerations for Gold and Silver Classes" in the prospectus.

A complete description of risk factors is set out in the Prospectus in the section entitled 'Risk considerations'.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.

The ongoing charges figure is based on expenses for the year ending 31 December 2019.

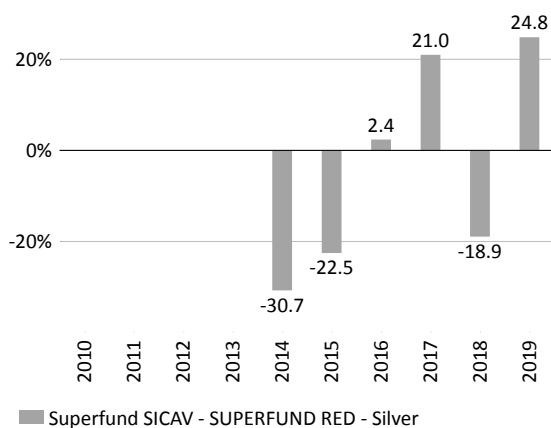
This figure may vary from year to year. It excludes:

- Performance Fees.
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another Fund.

For more information on charges, please see the 'Charges and expenses' section of the Prospectus.

Past Performance

Historic performance to 31 December 2019



One-off charges taken before or after you invest

Entry charge	4.50%
Exit charge	2.00% in the 1st year

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges	6.58%
Charges taken from the Fund under certain specific conditions	
Performance Fee	25% of the total increase in value once the high-watermark value in the benchmark unit class (USD class) is exceeded.
	Actual last year fee charged: 0.00%

A conversion fee of 1% of the NAV is charged for the switch. As the net asset value ("NAV", the sum of all assets valued at the mid-market price less all liabilities) is calculated on each business day, the valuation day for front-end loads, redemption fees or conversion fees is the business day on which the issue, redemption or conversion of units is to take place. The daily NAV is also used to assess the fee linked to the performance of the Fund.

Alternative investment fund management fee: 0.075% per year on the average net asset value during the relevant period and payable monthly with an annual minimum of EUR 20,000.

The chart shows the annual performance of the Fund, taking into account all costs and fees, with the exception of front-end loads and redemption fees.

Past performance is not indicative of future performance.

The unit class was launched on 11 March 2013.

Practical Information

- This key investor information applies only to this unit class. Other Share Classes are available for this Fund as described in the Fund's prospectus.
- **Depository:** The assets of the Fund are deposited with Quintet Private Bank S.A. and are kept separate from the assets of other subfunds of the Company. The assets of the Fund may not be used to settle the debts of other subfunds of the Company.
- The Prospectus and the regular reports are prepared jointly for the Company and all its subfunds (including the Fund).
- **More information and availability of prices:** Further information on the Company (including the current Prospectus and the most recent annual report) is available in English and information on the Fund and other unit classes (including current unit prices and other language versions of this document) is available free of charge at www.fundsquare.net or on written request from Lemanik Asset Management, 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg, or on request by e-mail to info@lemanik.lu
- **Taxation:** The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.
- **Liability:** Lemanik Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- **Specific information:** You may exchange fund units for units of another subfund. Further information and regulations can be found in the Prospectus.
- **Remuneration policy:** The current remuneration policy of the Management Company, which describes, inter alia, how remuneration and benefits are calculated and which persons are responsible for granting the remuneration and benefits, is available free of charge on request. A detailed description of the policy is also available at http://www.lemanikgroup.com/management-company-service_substance_governance.cfm.