

**Registre de Commerce et des Sociétés**

Numéro RCS : B54921

Référence de dépôt : L240084737

Déposé et enregistré le 10/05/2024

**Annual report including audited financial statements  
as at 31st December 2023**

# **SUPERFUND SICAV**

Société d'Investissement à Capital Variable  
with multiple Sub-Funds  
Luxembourg

R.C.S. Luxembourg B54921

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

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# SUPERFUND SICAV

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# SUPERFUND SICAV

## Organisation

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### Registered Office

2, Rue d'Alsace  
L-1122 LUXEMBOURG

### Board of Directors

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

### Alternative Investment Fund Manager

FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.)  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG

### Board of Directors of the Alternative Investment Fund Manager

Christophe PESSAULT  
Independent Director  
16, Rue Jean-Pierre Brasseur  
L-1258 LUXEMBOURG

Jean-Jacques LAVA  
Deputy CEO - Conducting Officer  
FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.)  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG

Hervé COUSSEMENT  
Administrator  
FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.)  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG

### Members of the Executive Committee of the Alternative Investment Fund Manager

Timothé FUCHS,  
Chief Executive Officer - Conducting Officer

Jean-Jacques LAVA,  
Deputy CEO - Conducting Officer

Lucie FISCHBACH  
Chief Compliance Officer - Conducting Officer

Michael VERSCHUURE  
Chief Financial Officer - Conducting Officer

### Investment Manager and Sub-Distributor

FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.)  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG

# SUPERFUND SICAV

## Organisation (continued)

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**Depository and  
Paying Agent**

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, Boulevard Royal  
L-2955 LUXEMBOURG

**Domiciliary, Administrative -  
and Transfer Agent**

Ul efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.)  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Independent auditor**

ERNST & YOUNG  
Société Anonyme  
35E, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Legal Advisor**

GSK STOCKMANN S.A.  
44, Avenue John F. Kennedy  
L-1855 LUXEMBOURG

**Brokers**

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

# SUPERFUND SICAV

## Report on activities of the Board of Directors

In 2023, financial markets witnessed significant events, including a surge in AI-inspired tech stocks, commodity market fluctuations, cryptocurrency rebounds, and the worst banking crash since Lehman Brothers. Despite this, the global economy surpassed expectations, with projected global GDP growth exceeding consensus forecasts. Core inflation dropped from 6% in 2022 to 3%, particularly in economies recovering from post-COVID price surges. The US economy outperformed expectations, with a projected growth of 2.4%, well above the market consensus in December 2022 when recession fears were prevalent. During the third quarter, major central banks concluded their hiking cycles, shifting the focus on interest rates to anticipation of cuts in 2024. Most global indices showed positive performances, with the S&P500 rising by almost 25%. However, China stood out with a near 11% YTD decline in the CSI 300 Index, due to an economic slow down and real estate market collapse.

Global equity markets started the year on an upward trajectory in 2023, fueled by a drop in U.S. inflation and stronger-than-expected gains in the labor market. The prevailing optimism in the early part of the year continued into the second quarter, only to face a challenge from unexpectedly robust growth data in the U.S. and Europe. Following this, there was a brief market panic in response to the failure of Silicon Valley Bank and Credit Suisse Group in the first half of the year, but coordinated efforts by regulators and financial institutions helped U.S. equity markets rebound. The tech-heavy NASDAQ 100 Index led the majors with the highest returns, reaching levels not seen since August 2022, and ending the year with a remarkable 47% yearly increase. European markets also staged a robust recovery from a challenging 2022. Germany's DAX surged by 20%, defying a lackluster performance in Europe's largest economy. Italy's FTSE MIB also rallied impressively, posting gains of nearly 30%. Mid-year equity markets deviated from the trends observed in preceding months. Foremost among these events was the Fitch Ratings downgrade of the U.S. sovereign credit rating from AAA to AA+, triggering global repercussions and renewed concerns about the global economy. This, coupled with the Federal Reserve's persistent desire to raise interest rates, led to a significant pullback in all major global indices, with the exception of the TOPIX. Throughout the latter part of the year, global equities continued to experience declines amidst rising interest rates and conflicts in the Middle East. Investors remained on edge, anticipating that rising rates supported by upbeat economic data could induce an economic slow down. These concerns were exacerbated by geopolitical events, which dampened risk appetite. However, the year concluded with a substantial upturn in equities, propelled by strong earnings from tech giants and lower-than-expected inflation rates.

In 2023, Global Bond markets navigated through a challenging period as bond prices faced persistent weakness, driven by concerns that major central banks would continue to raise interest rates to combat inflation. There was the sell-off in long-duration bonds, contributing to a bear-steepening of yield curves. The situation reached a climax in October, with US Treasury prices hitting their lowest level since 2007, accompanied by a 16-year high in yields. UK government bonds also experienced their weakest point since August 2008. Whilst US Treasuries and European government bonds experienced sell-offs, Japanese bonds were resilient under the Bank of Japan's ultra-loose monetary policy. This challenging environment reflects the delicate balance between anticipated rate cuts, economic resilience, and global economic dynamics. By year's end a remarkable turnaround occurred, fueled by growing optimism about a potential easing of inflation and subsequent interest rate reductions. Investors responded by flocking to Treasury bonds, causing prices to surge and triggering an unprecedented rally in the market. The Bloomberg Global Aggregate Total Return Index soared by nearly 10% over November and December, marking its most impressive two-month run since 1990.

In commodities, the reopening of China's economy, after nearly three years of strict coronavirus controls provided a much-needed boost to the market, particularly industrial metals and energies. However, as the year progressed, investors sought less risky assets in the flight towards safety amid soaring inflation and banking woes, leading the price of gold – the ultimate safe-haven asset – to maintain resilience for most of 2023, reaching a two-year high above \$2050 in May. By the end of November, the price of the precious metal had increased by more than 10% year-to-date, as market participants anticipate that the current tightening cycle might be approaching its conclusion. After a strong start to 2023, Chinese economic activity has significantly underperformed expectations, marked by a collapse in exports and in the real estate industry. Consequently, oil prices proved unpredictable as it advanced and retreated, in the end, the price of crude ended the year down, having started January at \$86 a barrel, to finish the year at \$77.50. For agricultural commodities, while drought concerns and Russia's cancellation of the Black Sea Grain Initiative initially contributed to price rises in wheat and corn, price declines came in mid-year as Ukraine established a humanitarian corridor in the Black Sea, thus alleviating supply constraints. The price of wheat has fallen by more than 20% in 2023, corn is down more than 30% and soya beans have lost almost 14% this year. By the end of the year, the movement in commodities was strongly led by oil production cuts, safe-haven metals, and the raging conflict between Israel and Hamas. An extension of output cuts by Saudi Arabia and Russia saw oil prices rallying led to an 8% increase in oil prices, and a 35% surge in natural gas prices in Europe.

In the currency front, rising interest rates and the global banking crises proved to be a driving factor in the volatility experienced by currencies throughout the year. The US dollar faced challenges against major rivals as traders speculated on the Federal Reserve's response to the Silicon Valley Banking crises. Europe felt the contagion with the collapse of Credit Suisse impacting the Swiss Franc, yet the pound remained strong, reaching its highest level since June 2022. Overall, the Sterling had its best year against the US dollar since 2017. Having begun the year at \$1.21, the British pound hit 15-month highs in July of more than \$1.31 as investors bet that UK interest rates could rise as high as 6.5%. Mid-year, the US dollar experienced gains amidst hawkish comments from the Federal Reserve, fueling speculation that US interest rates would remain elevated for a longer period while the pound's strength continued on improved UK economic forecasts. The euro faced pressure from disappointing German GDP figures. In the third quarter, currencies saw the yen weakening against the dollar and other major currency partners as Japanese interest rates continued to remain low. While the dollar's

## **SUPERFUND SICAV**

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

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performance was poor during the first half of the year despite positive US economic news, the currency reversed course from mid-July and made up nearly all losses by the end of August, driven by the Fed's ongoing tightening monetary policy.

The Superfund SICAV funds reflect the described market situations in their respective share classes, where the long-term strategy of the Green fund led to a negative annual performance and the short-term strategy of the Red fund led to a positive annual performance. The Superfund SICAV Green fund reported a performance of -27.11% in the USD class, -28.60% in the Euro class, -21.65% in the Gold class, -30.19% in the Silver class, -28.77% in the Euro II class and -24.35% in the Euro Gold II class. The Superfund SICAV Red fund reported a performance of +12.11% in the USD class, +9.03% in the Euro class, +19.54% in the Gold class and +6.96% in the Silver class.

Luxembourg, 15th January 2024

The Board of Directors

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

## 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 31 December 2023, 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 31 December 2023, 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 23 July 2016 on the audit profession (the "Law of 23 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 23 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.



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 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 23 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 23 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.

- Conclude on the appropriateness of Board of Directors of the Company 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



Jean-Marc Cremer

Luxembourg, 29 February 2024

# SUPERFUND SICAV

## Combined statement of net assets (in USD) as at 31st December 2023

### Assets

#### Investments

Securities portfolio at market value	16,413,012.55
	<hr/>
	16,413,012.55

#### Cash and cash equivalents

Cash at banks	12,058,890.31
Other liquid assets	39,885,409.18
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	51,944,299.49

#### Receivables

Income receivable on portfolio	49,938.39
Interest receivable on bank accounts	87,945.21
Unrealised gain on futures contracts	2,772,377.34
Unrealised gain on forward foreign exchange contracts	467,928.72
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	3,378,189.66
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#### Total assets

71,735,501.70

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### Liabilities

#### Payables

Other liquid liabilities	13,104,388.31
Payable on redemptions of shares	41,684.19
Unrealised loss on futures contracts	1,863,945.15
Unrealised loss on forward foreign exchange contracts	675,815.32
Expenses payable	363,552.41
	<hr/>
	16,049,385.38

#### Other liabilities

Other payables	678,373.44
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	678,373.44
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#### Total liabilities

16,727,758.82

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

55,007,742.88

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

# SUPERFUND SICAV

## Combined statement of operations (in USD) from 1st January 2023 to 31st December 2023

### Income

#### Investment income

Dividends, net	842,570.96
Interest on bank accounts	835,461.12
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	1,678,032.08

#### Realised gain on investments

- on securities portfolio	605,476.75
- on futures contracts	66,352,999.90
- on forward foreign exchange contracts	16,197,929.20
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	83,156,405.85

#### Unrealised gains on investments

- on securities portfolio	22,836.94
- on futures contracts	4,031,551.23
- on forward foreign exchange contracts	921,411.43
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	4,975,799.60

#### Other income

Other commissions received	1,100.29
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	1,100.29

#### Total income

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89,811,337.82

### Expenses

#### Investment advisory or management fees

AIFM fees	51,500.00
Management fees	3,112,225.53
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	3,163,725.53

#### Other expenses

Depository fees	48,597.54
Banking charges and other fees	16,482.73
Transaction fees	1,179,443.35
Central administration costs	256,656.16
Professional fees	61,012.81
Other administration costs	112,930.55
Subscription duty ("taxe d'abonnement")	31,338.47
Bank interest paid	28,775.16
Other fees	210,857.89
	<hr/>
	1,946,094.66

#### Realised loss on investments

- on futures contracts	76,218,440.74
- on forward foreign exchange contracts	17,925,988.57
- on foreign exchange	193,474.88
	<hr/>
	94,337,904.19

#### Unrealised loss on investments

- on securities portfolio	118,781.95
- on futures contracts	9,658,841.72
- on forward foreign exchange contracts	1,179,761.61
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	10,957,385.28

#### Total expenses

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110,405,109.66

#### Net expenditure

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-20,593,771.84

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 2023 to 31st December 2023

Net expenditure	-20,593,771.84
Subscriptions	4,331,690.34
Redemptions	-14,808,824.48
Total changes in net assets	<u>-31,070,905.98</u>
Total net assets at the beginning of the year	<u>86,078,648.86</u>
<b>Total net assets at the end of the year</b>	<b><u><u>55,007,742.88</u></u></b>

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 2023

### Assets

#### Investments

Securities portfolio at market value	15,077,439.21
	<u>15,077,439.21</u>

#### Cash and cash equivalents

Cash at banks	11,192,413.22
Other liquid assets	32,169,268.02
	<u>43,361,681.24</u>

#### Receivables

Income receivable on portfolio	45,935.32
Interest receivable on bank accounts	82,915.96
Unrealised gain on futures contracts	2,739,372.78
Unrealised gain on forward foreign exchange contracts	467,928.72
	<u>3,336,152.78</u>

#### Total assets

61,775,273.23

### Liabilities

#### Payables

Other liquid liabilities	7,343,769.51
Payable on redemptions of shares	41,684.19
Unrealised loss on futures contracts	1,799,036.35
Unrealised loss on forward foreign exchange contracts	675,815.32
Expenses payable	318,351.59
	<u>10,178,656.96</u>

#### Other liabilities

Other payables	678,373.44
	<u>678,373.44</u>

#### Total liabilities

10,857,030.40

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

50,918,242.83

### 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	14,717.38200	USD	683.57815	10,060,480.79
EUR	19,335.48800	EUR	596.64188	12,742,488.55
Gold	16,279.19500	USD	942.04883	15,335,796.59
Silver	13,102.07500	USD	777.54261	10,187,421.64
EUR II	1,213.99000	EUR	633.13545	848,979.34
Euro Gold II	2,123.91100	EUR	743.00991	1,743,075.92
				<u><u>50,918,242.83</u></u>

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

# SUPERFUND SICAV - SUPERFUND GREEN

## Statement of operations (in USD)

from 1st January 2023 to 31st December 2023

### Income

#### Investment income

Dividends, net	797,222.24
Interest on bank accounts	779,016.69
	<hr/>
	1,576,238.93

#### Realised gain on investments

- on securities portfolio	594,938.15
- on futures contracts	64,410,982.34
- on forward foreign exchange contracts	16,197,929.20
	<hr/>
	81,203,849.69

#### Unrealised gains on investments

- on securities portfolio	3,270.01
- on futures contracts	3,962,109.59
- on forward foreign exchange contracts	921,411.43
	<hr/>
	4,886,791.03

#### Other income

Other commissions received	1,034.79
	<hr/>
	1,034.79

#### Total income

87,667,914.44

### Expenses

#### Investment advisory or management fees

AIFM fees	40,000.00
Management fees	2,934,051.33
	<hr/>
	2,974,051.33

#### Other expenses

Depository fees	33,996.32
Banking charges and other fees	14,680.53
Transaction fees	1,155,438.03
Central administration costs	192,146.95
Professional fees	57,516.52
Other administration costs	98,304.51
Subscription duty ("taxe d'abonnement")	29,431.62
Bank interest paid	28,775.16
Other fees	198,901.48
	<hr/>
	1,809,191.12

#### Realised loss on investments

- on futures contracts	75,093,050.07
- on forward foreign exchange contracts	17,925,988.57
- on foreign exchange	179,306.45
	<hr/>
	93,198,345.09

#### Unrealised loss on investments

- on securities portfolio	114,941.09
- on futures contracts	9,428,926.08
- on forward foreign exchange contracts	1,179,761.61
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	10,723,628.78

#### Total expenses

108,705,216.32

#### Net expenditure

-21,037,301.88

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 2023 to 31st December 2023

Net expenditure	-21,037,301.88
Subscriptions	4,242,950.92
Redemptions	-14,643,562.28
Total changes in net assets	<u>-31,437,913.24</u>
Total net assets at the beginning of the year	<u>82,356,156.07</u>
<b>Total net assets at the end of the year</b>	<b><u><u>50,918,242.83</u></u></b>

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



## SUPERFUND SICAV - SUPERFUND GREEN

Statistical information (in USD)  
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	105,917,023.70	82,356,156.07	50,918,242.83

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
USD	USD	1,120.04817	937.83619	683.57815
EUR	EUR	1,012.74234	835.64550	596.64188
Gold	USD	1,482.95121	1,202.41311	942.04883
Silver	USD	1,328.97484	1,113.72297	777.54261
EUR II	EUR	1,056.78397	888.92092	633.13545
Euro Gold II	EUR	1,121.02351	982.17825	743.00991

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
USD	15,806.56000	208.40300	-1,297.58100	14,717.38200
EUR	19,919.60200	744.90100	-1,329.01500	19,335.48800
Gold	22,535.09200	976.49200	-7,232.38900	16,279.19500
Silver	17,690.12500	2,347.44600	-6,935.49600	13,102.07500
EUR II	1,033.87800	285.91600	-105.80400	1,213.99000
Euro Gold II	1,892.64500	257.78300	-26.51700	2,123.91100

## SUPERFUND SICAV - SUPERFUND GREEN

### Statement of investments and other net assets (in USD) as at 31st December 2023

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 SeriesPlc BlackRockICS EUR Lqy Select Fd Dist	0.00	390.61	0.00
USD	5,453,493.2	Invesco Liquidity FdsPlc US DollarsPtf USD Dist	5,424,143.44	5,453,493.20	10.71
USD	4,315,963.36	Istl Cash SeriesPlc BlackRockICS USD Liquid Fd S USD Dist	4,305,966.71	4,315,963.36	8.48
USD	437,631.27	State Street Liquidity Plc LVNAV Fd I USD Cap	4,854,956.91	5,307,592.04	10.42
			<u>14,585,067.06</u>	<u>15,077,048.60</u>	<u>29.61</u>
Total investments in securities			14,585,067.06	15,077,439.21	29.61
Cash at banks				11,192,413.22	21.98
Other net assets/(liabilities)				24,648,390.40	48.41
Total				<u>50,918,242.83</u>	<u>100.00</u>

\* 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 2023

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### Industrial classification

(in percentage of net assets)

Investment funds	29.61 %
Total	<u>29.61 %</u>

### Geographical classification

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

Ireland	29.61 %
Total	<u>29.61 %</u>

# SUPERFUND SICAV - SUPERFUND RED

## Statement of net assets (in USD) as at 31st December 2023

### Assets

#### Investments

Securities portfolio at market value	1,335,573.34
	<u>1,335,573.34</u>

#### Cash and cash equivalents

Cash at banks	866,477.09
Other liquid assets	7,716,141.16
	<u>8,582,618.25</u>

#### Receivables

Income receivable on portfolio	4,003.07
Interest receivable on bank accounts	5,029.25
Unrealised gain on futures contracts	33,004.56
	<u>42,036.88</u>

#### Total assets

9,960,228.47

### Liabilities

#### Payables

Other liquid liabilities	5,760,618.80
Unrealised loss on futures contracts	64,908.80
Expenses payable	45,200.82
	<u>5,870,728.42</u>

#### Total liabilities

5,870,728.42

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

4,089,500.05

### 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	2,652.11200	USD	768.87481	2,039,142.11
EUR	195.16200	EUR	661.45981	142,588.37
Gold	997.03700	USD	776.30604	774,005.85
Silver	2,435.74700	USD	465.46859	1,133,763.72
				<u>4,089,500.05</u>

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

# SUPERFUND SICAV - SUPERFUND RED

## Statement of operations (in USD)

from 1st January 2023 to 31st December 2023

### Income

#### Investment income

Dividends, net	45,348.72
Interest on bank accounts	56,444.43
	<hr/>
	101,793.15

#### Realised gain on investments

- on securities portfolio	10,538.60
- on futures contracts	1,942,017.56
	<hr/>
	1,952,556.16

#### Unrealised gains on investments

- on securities portfolio	19,566.93
- on futures contracts	69,441.64
	<hr/>
	89,008.57

#### Other income

Other commissions received	65.50
	<hr/>
	65.50

#### Total income

2,143,423.38

### Expenses

#### Investment advisory or management fees

AIFM fees	11,500.00
Management fees	178,174.20
	<hr/>
	189,674.20

#### Other expenses

Depository fees	14,601.22
Banking charges and other fees	1,802.20
Transaction fees	24,005.32
Central administration costs	64,509.21
Professional fees	3,496.29
Other administration costs	14,626.04
Subscription duty ("taxe d'abonnement")	1,906.85
Other fees	11,956.41
	<hr/>
	136,903.54

#### Realised loss on investments

- on futures contracts	1,125,390.67
- on foreign exchange	14,168.43
	<hr/>
	1,139,559.10

#### Unrealised loss on investments

- on securities portfolio	3,840.86
- on futures contracts	229,915.64
	<hr/>
	233,756.50

#### Total expenses

1,699,893.34

#### Net income

443,530.04

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 2023 to 31st December 2023

Net income	443,530.04
Subscriptions	88,739.42
Redemptions	-165,262.20
Total changes in net assets	<u>367,007.26</u>
Total net assets at the beginning of the year	<u>3,722,492.79</u>
<b>Total net assets at the end of the year</b>	<b><u><u>4,089,500.05</u></u></b>

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

## SUPERFUND SICAV - SUPERFUND RED

Statistical information (in USD)  
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	7,706,975.00	3,722,492.79	4,089,500.05

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
USD	USD	807.96421	685.83099	768.87481
EUR	EUR	725.22837	606.69259	661.45981
Gold	USD	793.17965	649.41595	776.30604
Silver	USD	503.04298	435.18819	465.46859

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
USD	2,652.11200	-	-	2,652.11200
EUR	163.67500	73.91100	-42.42400	195.16200
Gold	1,147.20400	46.61000	-196.77700	997.03700
Silver	2,418.68100	24.55100	-7.48500	2,435.74700

## SUPERFUND SICAV - SUPERFUND RED

### Statement of investments and other net assets (in USD) as at 31st December 2023

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	450,000	Invesco Liquidity Fds Plc US Dollars Ptf USD Dist	450,000.00	450,000.00	11.00
USD	400,665.34	Istl Cash Series Plc BlackRock ICS USD Liquid Fd S USD Dist	400,189.87	400,665.34	9.80
USD	39,982.52	State Street Liquidity Plc LVNAV Fd I USD Cap	463,888.88	484,908.00	11.86
Total investments in securities			<u>1,314,078.75</u>	<u>1,335,573.34</u>	<u>32.66</u>
Cash at banks				866,477.09	21.19
Other net assets/(liabilities)				1,887,449.62	46.15
Total				<u><u>4,089,500.05</u></u>	<u><u>100.00</u></u>

\* 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 2023

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#### Industrial classification

(in percentage of net assets)

Investment funds	32.66 %
Total	<u>32.66 %</u>

#### Geographical classification

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

Ireland	32.66 %
Total	<u>32.66 %</u>

# SUPERFUND SICAV

## Notes to the financial statements

as at 31st December 2023

### 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.

On 2nd November 2021, the Board resolved to appoint FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.) as the new Alternative Investment Fund Manager as of 1st January 2022.

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 2023

### 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	=	1.4656310	AUD	Australian Dollar
			4.8525500	BRL	Brazilian Real
			1.3192000	CAD	Canadian Dollar
			0.8416500	CHF	Swiss Franc
			873.2999034	CLP	Chilean Peso
			7.1214000	CNH	Chinese Offshore Yuan
			3,879.2618541	COP	Colombian Peso
			0.9053461	EUR	Euro
			0.7843137	GBP	Pound Sterling
			7.8085500	HKD	Hong Kong Dollar
			15,396.9329310	IDR	Indonesian Rupiah
			83.2164974	INR	Indian Rupee
			141.0449967	JPY	Japanese Yen
			1,296.8856588	KRW	South Korean Won
			4.5950000	MYR	Malaysian Ringgit
			1.5791552	NZD	New Zealand Dollar
			3.7121000	PEN	Nuevo Sol Peru
			55.3999985	PHP	Philippine Peso
			10.0750000	SEK	Swedish Krona
			1.3189500	SGD	Singapore Dollar
			34.3700001	THB	Thailand Baht
			30.6680000	TWD	New Taiwan Dollar
			18.2888000	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.

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2023

### 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.

### 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 (or 2% per year for Superfund Green EUR I and USD I and 3% for Superfund Green Gold I and Silver I) 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% (or 25% for SUPERFUND SICAV – SUPERFUND GREEN Class EUR I, Gold I, Silver I and USD I), 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 1,000.00

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:

$$\begin{aligned} ((NAV - High\ Watermark) * 20) / High\ Watermark &= Incentive\ fee\ impact\% \text{ respectively} \\ ((NAV - High\ Watermark) * 25) / High\ Watermark &= Incentive\ fee\ impact\%. \end{aligned}$$

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 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 1,781.57 in the Class USD.

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%.

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2023

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.

### 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	400,000.00	CAD	358,916.00	20.03.2024	1,194.41
AUD	200,000.00	USD	132,676.00	20.03.2024	4,102.10
CAD	180,100.00	AUD	200,000.00	20.03.2024	-110.55
CAD	837,600.00	GBP	500,000.00	20.03.2024	-2,134.86
CAD	336,660.00	GBP	200,000.00	20.03.2024	374.07
CAD	600,000.00	USD	453,232.83	20.03.2024	2,072.32
CAD	600,000.00	USD	451,117.07	20.03.2024	4,188.08
CAD	600,000.00	USD	445,430.99	20.03.2024	9,874.16
CAD	200,000.00	USD	148,214.02	20.03.2024	3,554.36
CAD	200,000.00	USD	148,148.15	20.03.2024	3,620.23
CAD	600,000.00	USD	446,318.98	20.03.2024	8,986.17
CHF	600,000.00	EUR	641,176.34	20.03.2024	8,126.63
CHF	1,300,000.00	EUR	1,372,915.54	20.03.2024	35,611.71
CHF	200,000.00	EUR	213,028.84	20.03.2024	3,478.31
CHF	200,000.00	EUR	212,892.79	20.03.2024	3,628.59
CHF	100,000.00	EUR	107,567.36	20.03.2024	576.13
CHF	100,000.00	EUR	106,526.90	20.03.2024	1,725.37
CHF	300,000.00	GBP	280,854.17	20.03.2024	1,059.25
CHF	500,000.00	GBP	460,617.23	20.03.2024	11,293.56
CHF	200,000.00	GBP	184,128.15	20.03.2024	4,668.82
CHF	400,000.00	GBP	375,340.15	20.03.2024	305.74
CHF	100,000.00	GBP	93,907.29	20.03.2024	-15.68
CHF	100,000.00	GBP	92,464.17	20.03.2024	1,824.29
CHF	500,000.00	GBP	462,320.85	20.03.2024	9,121.45
CHF	700,000.00	GBP	647,249.19	20.03.2024	12,770.03
CHF	200,000.00	GBP	184,928.34	20.03.2024	3,648.58
CHF	1,200,000.00	USD	1,388,310.43	20.03.2024	48,830.81
CHF	400,000.00	USD	479,840.69	20.03.2024	-793.61
CZK	15,000,000.00	EUR	612,745.10	20.03.2024	-9,201.93
CZK	54,000,000.00	EUR	2,205,882.35	20.03.2024	-33,126.94
CZK	3,000,000.00	EUR	122,649.22	20.03.2024	-1,951.07
CZK	3,000,000.00	EUR	122,719.46	20.03.2024	-2,028.65
CZK	24,000,000.00	USD	1,071,237.28	20.03.2024	259.78
DKK	2,400,000.00	USD	352,941.18	20.03.2024	4,088.48
DKK	1,200,000.00	USD	176,330.11	20.03.2024	2,184.72
DKK	1,200,000.00	USD	178,306.09	20.03.2024	208.74
DKK	3,600,000.00	USD	535,475.23	20.03.2024	69.25
DKK	3,600,000.00	USD	534,918.28	20.03.2024	626.20
DKK	1,200,000.00	USD	176,442.05	20.03.2024	2,072.78
EUR	316,565.89	CHF	300,000.00	20.03.2024	-8,506.13
EUR	107,678.56	CHF	100,000.00	20.03.2024	-453.31
EUR	726,538.85	CZK	18,000,000.00	20.03.2024	1,371.69
EUR	121,961.14	CZK	3,000,000.00	20.03.2024	1,191.05
EUR	121,728.55	CZK	3,000,000.00	20.03.2024	934.14
EUR	122,244.41	CZK	3,000,000.00	20.03.2024	1,503.93
EUR	122,399.02	CZK	3,000,000.00	20.03.2024	1,674.71
EUR	241,876.97	CZK	6,000,000.00	20.03.2024	122.94
EUR	241,458.41	CZK	6,000,000.00	20.03.2024	-339.38
EUR	726,890.93	CZK	18,000,000.00	20.03.2024	1,760.58
EUR	200,000.00	GBP	174,460.00	20.03.2024	-922.59
EUR	200,000.00	GBP	174,740.00	20.03.2024	-1,279.59
EUR	103,492.88	HUF	40,000,000.00	20.03.2024	82.94
EUR	103,653.80	HUF	40,000,000.00	20.03.2024	260.68
EUR	104,009.84	HUF	40,000,000.00	20.03.2024	653.95
EUR	51,339.97	HUF	20,000,000.00	20.03.2024	-407.50
EUR	102,577.25	HUF	40,000,000.00	20.03.2024	-928.42
EUR	51,533.11	HUF	20,000,000.00	20.03.2024	-194.16

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	101,359.91	NOK	1,200,000.00	20.03.2024	-6,046.77
EUR	814,802.24	NOK	9,600,000.00	20.03.2024	-44,041.10
EUR	254,625.70	NOK	3,000,000.00	20.03.2024	-13,762.84
EUR	53,003.53	NOK	600,000.00	20.03.2024	-456.88
EUR	105,078.81	SEK	1,200,000.00	20.03.2024	-3,033.15
EUR	53,085.13	SEK	600,000.00	20.03.2024	-913.79
EUR	200,000.00	USD	219,032.00	20.03.2024	2,566.39
EUR	200,000.00	USD	219,202.00	20.03.2024	2,396.39
EUR	200,000.00	USD	219,202.00	20.03.2024	2,396.39
EUR	200,000.00	USD	219,032.00	20.03.2024	2,566.39
EUR	500,000.00	USD	553,350.00	20.03.2024	645.98
EUR	200,000.00	USD	221,280.00	20.03.2024	318.39
EUR	500,000.00	USD	553,850.00	20.03.2024	145.98
GBP	100,000.00	CAD	171,111.00	20.03.2024	-2,295.14
GBP	1,000,000.00	CAD	1,711,110.00	20.03.2024	-22,951.33
GBP	92,748.03	CHF	100,000.00	20.03.2024	-1,462.37
GBP	548,275.67	CHF	600,000.00	20.03.2024	-19,245.16
GBP	731,034.23	CHF	800,000.00	20.03.2024	-25,660.22
GBP	1,471,724.00	EUR	1,700,000.00	20.03.2024	-6,420.17
GBP	800,000.00	USD	1,012,440.00	20.03.2024	7,948.97
HUF	40,000,000.00	EUR	103,199.17	20.03.2024	241.48
HUF	640,000,000.00	EUR	1,655,886.14	20.03.2024	-1,327.09
HUF	280,000,000.00	EUR	724,450.19	20.03.2024	-580.60
HUF	20,000,000.00	USD	56,171.89	20.03.2024	1,121.08
HUF	40,000,000.00	USD	115,250.53	20.03.2024	-664.58
HUF	320,000,000.00	USD	906,515.58	20.03.2024	10,172.00
MXN	11,000,000.00	USD	624,290.58	20.03.2024	17,069.61
MXN	5,500,000.00	USD	319,860.42	20.03.2024	819.68
MXN	5,500,000.00	USD	319,860.42	20.03.2024	819.68
MXN	4,000,000.00	USD	232,558.14	20.03.2024	663.75
MXN	500,000.00	USD	29,078.22	20.03.2024	74.52
MXN	1,000,000.00	USD	58,285.25	20.03.2024	20.22
NOK	4,200,000.00	EUR	364,614.98	20.03.2024	10,278.04
NOK	1,200,000.00	EUR	103,807.13	20.03.2024	3,343.69
NOK	600,000.00	EUR	51,992.17	20.03.2024	1,573.98
NOK	600,000.00	EUR	53,163.21	20.03.2024	280.51
NOK	600,000.00	EUR	53,333.33	20.03.2024	92.60
NOK	4,200,000.00	EUR	363,324.94	20.03.2024	11,702.96
NOK	1,200,000.00	EUR	103,150.30	20.03.2024	4,069.20
NOK	2,400,000.00	USD	227,305.01	20.03.2024	9,438.11
NOK	1,200,000.00	USD	112,044.71	20.03.2024	6,326.85
NZD	2,576,448.00	AUD	2,400,000.00	20.03.2024	-9,492.40
NZD	429,296.00	AUD	400,000.00	20.03.2024	-1,652.99
NZD	429,296.00	AUD	400,000.00	20.03.2024	-1,652.99
NZD	400,000.00	USD	247,016.00	20.03.2024	6,331.70
NZD	600,000.00	USD	381,840.00	20.03.2024	-1,818.44
PLN	4,800,000.00	USD	1,198,501.87	20.03.2024	21,093.67
PLN	400,000.00	USD	99,095.75	20.03.2024	2,537.21
SEK	4,800,000.00	EUR	429,230.99	20.03.2024	2,284.70
SEK	4,800,000.00	EUR	429,447.19	20.03.2024	2,045.90
SEK	1,800,000.00	EUR	161,008.99	20.03.2024	804.44
SEK	1,200,000.00	EUR	107,894.26	20.03.2024	-76.65
SEK	600,000.00	EUR	54,066.23	20.03.2024	-169.88
SEK	1,200,000.00	EUR	108,967.08	20.03.2024	-1,261.64
SEK	600,000.00	EUR	52,982.47	20.03.2024	1,027.18
SEK	600,000.00	EUR	53,262.32	20.03.2024	718.07
SEK	1,200,000.00	USD	119,450.53	20.03.2024	18.54
SEK	3,000,000.00	USD	298,448.07	20.03.2024	224.61
SEK	2,400,000.00	USD	230,083.41	20.03.2024	8,854.73
SEK	2,400,000.00	USD	241,109.10	20.03.2024	-2,170.96
SEK	3,000,000.00	USD	296,544.40	20.03.2024	2,128.28
SGD	800,000.00	USD	601,607.80	20.03.2024	7,098.60
USD	887,304.89	CAD	1,200,000.00	20.03.2024	-23,305.41
USD	395,118.10	CZK	9,000,000.00	20.03.2024	-6,693.30
USD	394,204.32	CZK	9,000,000.00	20.03.2024	-7,607.08
USD	131,401.44	CZK	3,000,000.00	20.03.2024	-2,535.69
USD	173,611.11	DKK	1,200,000.00	20.03.2024	-4,903.72
USD	173,611.11	DKK	1,200,000.00	20.03.2024	-4,903.72
USD	173,611.11	DKK	1,200,000.00	20.03.2024	-4,903.72

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	215,480.00	EUR	200,000.00	20.03.2024	-6,118.39
USD	215,480.00	EUR	200,000.00	20.03.2024	-6,118.39
USD	215,480.00	EUR	200,000.00	20.03.2024	-6,118.39
USD	57,411.38	HUF	20,000,000.00	20.03.2024	118.41
USD	111,336.19	HUF	40,000,000.00	20.03.2024	-3,249.76
USD	308,318.92	MXN	5,500,000.00	20.03.2024	-12,361.18
USD	28,258.17	MXN	500,000.00	20.03.2024	-894.57
USD	109,238.88	NOK	1,200,000.00	20.03.2024	-9,132.68
USD	223,255.81	NOK	2,400,000.00	20.03.2024	-13,487.31
USD	101,882.28	PLN	400,000.00	20.03.2024	249.32
USD	78,098.15	ZAR	1,500,000.00	20.03.2024	-3,364.06
USD	337,329.39	ZAR	6,500,000.00	20.03.2024	-15,673.52
USD	234,292.02	ZAR	4,500,000.00	20.03.2024	-10,094.61
ZAR	5,000,000.00	USD	269,899.56	20.03.2024	1,641.14
ZAR	4,500,000.00	USD	242,938.45	20.03.2024	1,448.18
ZAR	1,500,000.00	USD	80,543.40	20.03.2024	918.81
ZAR	1,500,000.00	USD	80,558.74	20.03.2024	903.47
AUD	500,000.00	JPY	48,276,500.00	21.03.2024	-4,472.26
AUD	2,000,000.00	JPY	193,106,000.00	21.03.2024	-17,889.03
AUD	100,000.00	JPY	9,586,400.00	21.03.2024	-405.95
AUD	100,000.00	JPY	9,598,330.00	21.03.2024	-490.54
AUD	100,000.00	JPY	9,648,400.00	21.03.2024	-845.53
CAD	500,000.00	JPY	53,826,500.00	21.03.2024	-6,805.13
CAD	100,000.00	JPY	10,606,500.00	21.03.2024	-235.15
CAD	600,000.00	JPY	64,591,800.00	21.03.2024	-8,166.16
CHF	100,000.00	JPY	16,857,000.00	21.03.2024	-1,194.04
CHF	100,000.00	JPY	16,697,800.00	21.03.2024	-65.32
CHF	600,000.00	JPY	101,022,600.00	21.03.2024	-6,317.70
CHF	500,000.00	JPY	84,185,500.00	21.03.2024	-5,264.75
EUR	100,000.00	JPY	15,768,800.00	21.03.2024	-2,340.55
EUR	800,000.00	JPY	127,587,200.00	21.03.2024	-28,911.21
GBP	600,000.00	JPY	110,538,600.00	21.03.2024	-27,703.92
GBP	400,000.00	JPY	73,692,400.00	21.03.2024	-18,469.28
GBP	100,000.00	JPY	17,907,100.00	21.03.2024	-958.91
JPY	46,770,000.00	AUD	500,000.00	21.03.2024	-6,208.73
JPY	18,804,000.00	AUD	200,000.00	21.03.2024	-1,802.85
JPY	18,878,000.00	AUD	200,000.00	21.03.2024	-1,278.20
JPY	55,847,220.00	AUD	600,000.00	21.03.2024	-9,412.82
JPY	46,441,850.00	AUD	500,000.00	21.03.2024	-8,535.30
JPY	41,654,000.00	CAD	400,000.00	21.03.2024	-4,532.85
JPY	65,250,400.00	CHF	400,000.00	21.03.2024	-10,662.88
JPY	49,146,930.00	CHF	300,000.00	21.03.2024	-6,514.44
JPY	46,873,200.00	EUR	300,000.00	21.03.2024	3,950.29
JPY	45,934,500.00	EUR	300,000.00	21.03.2024	-2,705.03
JPY	15,757,600.00	EUR	100,000.00	21.03.2024	2,261.15
JPY	17,877,000.00	GBP	100,000.00	21.03.2024	745.51
JPY	53,402,700.00	GBP	300,000.00	21.03.2024	617.89
JPY	35,533,800.00	GBP	200,000.00	21.03.2024	-70.19
JPY	10,000,000.00	USD	69,379.88	21.03.2024	2,390.84
JPY	70,000,000.00	USD	485,198.00	21.03.2024	17,197.03
JPY	50,000,000.00	USD	353,852.03	21.03.2024	5,001.56
JPY	10,000,000.00	USD	71,576.33	21.03.2024	194.39
JPY	20,000,000.00	USD	142,895.93	21.03.2024	645.51
USD	686,959.45	JPY	100,000,000.00	21.03.2024	-30,747.73
USD	480,871.61	JPY	70,000,000.00	21.03.2024	-21,523.42
USD	71,561.16	JPY	10,000,000.00	21.03.2024	-209.56
USD	68,989.78	JPY	10,000,000.00	21.03.2024	-2,780.94
					-214,291.68
<b>Forward foreign exchange contracts (Fcstone LLC, United States of America)</b>					
BRL	3,900,000.00	USD	783,132.53	20.03.2024	14,850.82
CLP	120,000,000.00	USD	137,630.46	20.03.2024	-1,918.55
CNH	600,000.00	USD	84,758.93	20.03.2024	-97.87
CNH	600,000.00	USD	84,572.56	20.03.2024	88.50
CNH	3,000,000.00	USD	423,788.67	20.03.2024	-483.36
COP	900,000,000.00	USD	219,911.79	20.03.2024	9,071.59
COP	300,000,000.00	USD	73,817.08	20.03.2024	2,510.71
COP	900,000,000.00	USD	226,480.62	20.03.2024	2,502.76
COP	900,000,000.00	USD	226,480.62	20.03.2024	2,502.76
IDR	6,000,000,000.00	USD	386,001.03	20.03.2024	4,245.58

## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
INR	920,000,000.00	USD	11,037,792.44	20.03.2024	-13,890.09
KRW	300,000,000.00	USD	231,742.55	20.03.2024	1,125.60
PEN	800,000.00	USD	217,450.39	20.03.2024	-1,526.74
PEN	7,200,000.00	USD	1,923,744.89	20.03.2024	19,567.95
PHP	54,000,000.00	USD	977,906.56	20.03.2024	-1,266.53
PHP	126,000,000.00	USD	2,272,727.27	20.03.2024	6,099.47
THB	8,000,000.00	USD	228,931.18	20.03.2024	3,697.22
TWD	18,000,000.00	USD	589,777.20	20.03.2024	5,882.43
TWD	3,000,000.00	USD	97,738.97	20.03.2024	1,537.63
USD	268,606.60	CLP	240,000,000.00	20.03.2024	-2,817.22
USD	66,184.99	CLP	60,000,000.00	20.03.2024	-1,670.97
USD	267,946.86	CLP	240,000,000.00	20.03.2024	-3,476.96
USD	84,302.82	CNH	600,000.00	20.03.2024	-358.24
USD	83,863.30	CNH	600,000.00	20.03.2024	-797.76
USD	84,522.52	CNH	600,000.00	20.03.2024	-138.54
USD	83,849.24	CNH	600,000.00	20.03.2024	-811.82
USD	846,979.11	CNH	6,000,000.00	20.03.2024	368.49
USD	1,615,218.95	INR	135,000,000.00	20.03.2024	-2,418.89
USD	75,754.71	KRW	100,000,000.00	20.03.2024	-1,868.01
USD	962,223.81	PHP	54,000,000.00	20.03.2024	-14,416.22
USD	112,422.71	THB	4,000,000.00	20.03.2024	-3,891.49
USD	97,055.97	TWD	3,000,000.00	20.03.2024	-2,220.63
USD	388,098.32	TWD	12,000,000.00	20.03.2024	-9,008.10
USD	97,605.41	TWD	3,000,000.00	20.03.2024	-1,671.19
USD	96,379.35	TWD	3,000,000.00	20.03.2024	-2,897.25
					<u>6,405.08</u>

#### 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	46	Australian 90 Day BankBill FUT 03/24 SFE	AUD	31,059,547.12	4,941.63
Purchase	3	Australian 90 Day BankBill FUT 06/24 SFE	AUD	2,026,463.26	-16.49
Purchase	2	Australian T-Bonds 10 Year FUT 03/24 SFE	AUD	159,202.04	183.62
Sale	4	Australian T-Bonds 3 Year FUT 03/24 SFE	AUD	-291,629.76	0.04
Purchase	25	S&P/ASX 200 Index FUT 03/24 SFE	AUD	3,234,528.44	31,795.18
Sale	47	Bank Accept FUT 06/24 MSE	CAD	-8,486,061.63	-2,435.19
Sale	2	Bank Accept FUT 09/24 MSE	CAD	-362,871.44	-132.66
Purchase	2	Canada Govt Bond 6% 10 Year FUT 03/24 MSE	CAD	188,265.62	-30.32
Sale	6	Canola FUT 03/24 WCE	CAD	-59,436.02	689.81
Purchase	16	S&P TSX 60 Index FUT 03/24 MSE	CAD	3,081,625.23	51,957.25
Purchase	20	SIX Swiss Exchange SARON Swiss Average Rate Overnight FUT 03/24 ICE	CHF	5,850,412.88	-1,693.10
Purchase	27	SIX Swiss Exchange SARON Swiss Average Rate Overnight FUT 06/24 ICE	CHF	7,915,300.30	-5,658.53
Purchase	1	Swiss Federal Bond 6% 10 Year FUT 03/24 EUX	CHF	178,672.84	-974.28
Purchase	34	CAC 40 Index FUT 01/24 MONEP	EUR	2,837,257.59	-12,453.80



# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	14	DAX Germany Index FUT 03/24 EUX	EUR	6,538,438.95	-28,594.04
Purchase	14	EURIBOR 3 MonthsBASE 365 FUT 03/25 ICE	EUR	3,785,900.35	5,936.96
Sale	6	EURIBOR 3 MonthsBASE 365 FUT 06/24 ICE	EUR	-1,605,463.43	-2,250.52
Sale	2	EURIBOR 3 MonthsBASE 365 FUT 09/24 ICE	EUR	-537,722.55	-1,076.94
Purchase	3	EURIBOR 3 MonthsBASE 365 FUT 12/24 ICE	EUR	809,359.01	138.07
Sale	3	Emission C02 Carbon Dioxide FUT 12/24 ICE	EUR	-266,318.05	-26,752.20
Purchase	29	Euro BTP 10 YearsFUT 03/24 EUX	EUR	3,816,606.84	91,428.26
Purchase	16	Euro BUXL 30 Years FUT 03/24 EUX	EUR	2,504,589.22	59,261.32
Purchase	73	Euro Bund 10 YearsFUT 03/24 EUX	EUR	11,064,343.62	-74,331.27
Purchase	64	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	3,211,501.22	-26,879.22
Sale	146	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/24 EUX	EUR	-239,477.49	4,410.62
Purchase	176	Euro Stoxx Banks EUR Price Index FUT 03/24 EUX	EUR	1,158,628.77	-4,119.97
Purchase	92	Euro-BOBL 5 YearsFUT 03/24 EUX	EUR	12,121,066.61	85,369.89
Purchase	135	Euro-Schatz 6% 2 Years FUT 03/24 EUX	EUR	15,887,377.77	46,528.88
Purchase	15	FTSE MIB Index FUT 03/24 MIL	EUR	2,528,397.79	-7,207.19
Purchase	32	French OAT FUT 03/24 EUX	EUR	4,648,299.86	85,202.98
Purchase	27	IBEX 35 Index FUT 01/24 MEFF	EUR	3,007,992.30	-13,658.87
Sale	38	Maize FUT 03/24 MATIF	EUR	-416,056.37	1,297.85
Purchase	23	Rapeseed FUT 02/24 MATIF	EUR	556,361.84	1,725.86
Sale	75	Wheat Milling FUT 03/24 MATIF	EUR	-921,608.91	6,585.88
Purchase	46	BBG Calc SONIA Coup 3M TenorISDA FallbackRates FUT 03/24 ICE	GBP	13,922,776.88	8,526.56
Purchase	22	BBG Calc SONIA Coup 3M TenorISDA FallbackRates FUT 06/24 ICE	GBP	6,695,885.63	17,993.44
Purchase	9	BBG Calc SONIA Coup 3M TenorISDA FallbackRates FUT 09/24 ICE	GBP	2,754,286.88	7,920.94
Purchase	5	BBG Calc SONIA Coup 3M TenorISDA FallbackRates FUT 12/24 ICE	GBP	1,536,135.94	5,163.75
Purchase	26	Cocoa FUT 03/24 ICE	GBP	1,162,239.00	-5,265.75
Sale	29	EUR FUT 03/24 CME	GBP	-4,014,329.53	-25,688.38
Purchase	5	FTSE 100 Index FUT 03/24 ICE	GBP	494,476.88	3,774.00
Purchase	17	Long Gilt Fut 10 YearsFUT 03/24 ICE	GBP	2,224,938.75	85,552.50
Sale	32	Hang Seng China Enterprises Index FUT 01/24 HKFE	HKD	-1,187,621.27	-46,218.57
Sale	22	Hang Seng Index FUT 01/24 HKFE	HKD	-2,413,405.83	-72,798.41
Purchase	3	EUR FUT 03/24 CME	JPY	410,321.18	265.87
Purchase	7	Gold - Ounce FUT 08/24 OSE	JPY	467,361.49	-6,955.23
Purchase	5	Gold - Ounce FUT 10/24 OSE	JPY	333,900.54	-985.50

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	3	Japan Govt Bond 6% 10 Year FUT 03/24 OSE	JPY	3,120,493.53	42,752.31
Purchase	18	Nikkei 225 Index FUT 03/24 CME	JPY	2,122,620.49	18,026.16
Purchase	75	Nikkei 225 Index FUT 03/24 OSE	JPY	1,778,687.69	27,639.41
Purchase	6	Nikkei 225 Index FUT 03/24 SGX	JPY	710,730.63	11,124.11
Purchase	14	Platinum FUT 08/24 OSE	JPY	225,070.02	5,491.16
Purchase	61	Platinum FUT 10/24 OSE	JPY	976,337.36	32,358.47
Sale	15	Rubber FUT 05/24 OSE	JPY	-134,744.23	-5,321.00
Purchase	7	TOPIX Index (TOKYO) FUT 03/24 OSE	JPY	1,174,235.20	7,834.38
Purchase	30	KOREA KOSPI 200 FUT 03/24 KSE	KRW	2,097,524.93	104,326.85
Purchase	36	Korea 10 Years FUT 03/24 KFE	KRW	3,206,142.32	42,494.11
Purchase	178	Korea 3 Years FUT 03/24 KFE	KRW	14,469,093.61	63,097.31
Purchase	140	FTSE Bursa Malaysia KLCI Index FUT 01/24 MDE	MYR	2,211,969.53	-11,686.62
Sale	6	Palm oil 1 Ton (1000Kg) Crude FUT 03/24 MDE	MYR	-121,468.99	810.66
Purchase	52	OMX Stockholm 30 Index FUT 01/24 OMX	SEK	1,239,354.84	12,634.24
Purchase	1	MSCI Singapore Free IndexSM (The) FUT 01/24 SGX	SGD	21,812.81	-37.91
Purchase	34	30 Day Fed Fd FUT 02/24 CBOT	USD	13,419,031.77	8,709.03
Sale	9	30 Day Fed Fd FUT 04/24 CBOT	USD	-3,560,159.79	-3,880.04
Sale	13	30 Day Fed Fd FUT 05/24 CBOT	USD	-5,156,537.49	-9,525.76
Purchase	4	AUD FUT 03/24 CME	USD	273,220.00	1,325.00
Purchase	12	Aluminum Primary FUT 03/24 LME	USD	714,300.00	-115,837.50
Purchase	4	Brent Crude FUT 03/24 ICE	USD	308,160.00	-7,240.00
Purchase	11	Brent Crude FUT 03/24 NYM	USD	847,440.00	-39,627.50
Purchase	58	CAD FUT 03/24 CME	USD	4,386,250.00	5,520.80
Sale	33	CBOE SPX Volatility Index FUT 01/24 CBF	USD	-463,689.60	21,500.40
Purchase	26	CHF FUT 03/24 CME	USD	3,893,500.00	69,996.13
Sale	3	Cattle Feeder FUT 03/24 CME	USD	-334,650.00	1,162.50
Sale	2	Cocoa FUT 03/24 FXN	USD	-83,920.00	1,300.00
Purchase	10	Coffee 'C' FUT 03/24 FXN	USD	706,125.00	43,218.75
Purchase	10	Coffee Robusta FUT 03/24 ICE	USD	284,100.00	-290.00
Purchase	6	Copper FUT 03/24 COMEX	USD	583,575.00	187.50
Purchase	3	Copper FUT 03/24 LME	USD	641,662.50	-8,162.50
Sale	120	Corn FUT 03/24 CBOT	USD	-2,827,500.00	86,966.64
Sale	41	Cotton FUT 03/24 FXN	USD	-1,660,500.00	-11,135.00
Purchase	22	DJ Industrial Average Index FUT 03/24 CBOT	USD	4,181,320.00	150,145.22
Purchase	59	DOLLAR NEO-ZELANDAIS FUT 03/24 CME	USD	3,730,275.00	36,521.00
Purchase	29	EUR FUT 03/24 CME	USD	4,014,687.50	18,882.25
Purchase	93	EUR FUT 03/24 CME	USD	12,874,687.50	69,692.50
Purchase	6	EUR FUT 03/24 CME	USD	830,625.00	4,598.25
Purchase	3	FC Orange Juice-A FUT 03/24 FXN	USD	140,647.50	-6,607.50
Purchase	51	FST Taiwan RIX Capped Price Return TWD Index FUT 01/24 SGX	USD	3,163,020.00	27,840.00
Sale	133	FTSE XINHUA CHINA A 50 Index FUT 01/24 SGX	USD	-1,528,835.00	-36,966.00

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	28	GBP FUT 03/24 CME	USD	2,231,425.00	19,415.06
Sale	5	Gas Oil FUT 01/24 ICE	USD	-375,375.00	2,925.00
Sale	7	Gas Oil FUT 02/24 ICE	USD	-519,575.00	3,475.00
Purchase	1	Gasoline FUT 02/24 NYM	USD	88,464.60	-1,564.50
Purchase	2	Gasoline FUT 03/24 NYM	USD	178,567.20	-7,581.00
Purchase	16	Gold - Ounce FUT 02/24 COMEX	USD	3,314,880.00	-6,787.29
Purchase	75	Gold - Ounce FUT 02/24 COMEX	USD	15,538,500.00	121,079.48
Purchase	8	Gold - Ounce FUT 02/24 COMEX	USD	1,657,440.00	12,657.52
Sale	28	JPY FUT 03/24 CME	USD	-2,511,600.00	-20,084.63
Sale	13	Lead FUT 03/24 LME	USD	-673,562.50	-25,793.75
Sale	6	Lean Hogs FUT 02/24 CME	USD	-163,140.00	3,400.00
Sale	2	Live Cattle FUT 02/24 CME	USD	-134,800.00	360.00
Sale	2	Live Cattle FUT 04/24 CME	USD	-137,800.00	-1,835.00
Purchase	4	Lumber FUT 03/24 CME	USD	62,975.00	-1,347.50
Purchase	57	MXN FUT 03/24 CME	USD	1,659,840.00	4,636.50
Purchase	5	NIKKEI 225 (CME) FUT 03/24 CME	USD	832,750.00	6,850.00
Sale	3	NY Harbor ULSD FUT 02/24 NYM	USD	-318,641.40	25,070.85
Sale	6	NY Harbor ULSD FUT 03/24 NYM	USD	-628,790.40	189.00
Purchase	30	Nasdaq 100 Stock Index FUT 03/24 CME	USD	10,214,100.00	152,442.06
Sale	59	Natural Gas FUT 02/24 NYM	USD	-1,483,260.00	61,951.52
Sale	26	Natural Gas FUT 03/24 NYM	USD	-605,020.00	48,300.46
Sale	15	Natural Gas FUT 04/24 NYM	USD	-345,600.00	33,312.16
Sale	14	Natural Gas FUT 05/24 NYM	USD	-331,520.00	-9,669.94
Purchase	4	Oats FUT 03/24 CBT	USD	77,150.00	2,571.87
Purchase	7	Platinum FUT 04/24 NYM	USD	353,220.00	4,740.00
Purchase	22	RUSSELL 2000 FUT 03/24 CME	USD	2,252,470.00	-26,770.00
Sale	6	Redwheat FUT 03/24 MGE	USD	-217,050.00	3,512.50
Sale	2	Rice FUT 03/24 CBOT	USD	-70,080.00	564.44
Purchase	5	S&P 400 MIDCAP FUT 03/24 CME E-Mini	USD	1,404,750.00	54,218.00
Purchase	14	S&P 500 Index FUT 03/24 CME E-Mini	USD	3,374,000.00	86,207.95
Purchase	85	Silver FUT 03/24 COMEX	USD	10,236,550.00	-477,109.90
Purchase	11	Soybean FUT 03/24 CBOT	USD	713,900.00	-11,703.58
Purchase	22	Soybean Meal FUT 03/24 CBOT	USD	849,200.00	-4,421.82
Sale	4	Soybean Oil FUT 03/24 CBOT	USD	-115,632.00	1,389.00
Purchase	1	Sugar 11 FUT 03/24 FNX	USD	23,049.60	-940.80
Purchase	82	US Dollar CME Term SOFR 1 Month Rate FUT 02/24 CME	USD	7,764.99	1,878.24
Sale	3	US Dollar CME Term SOFR 1 Month Rate FUT 03/24 CME	USD	-284.28	-239.60
Sale	10	US Dollar CME Term SOFR 1 Month Rate FUT 04/24 CME	USD	-948.95	-277.81
Sale	29	US Dollar CME Term SOFR 3 Month Rate FUT 03/24 CME	USD	-2,755.44	-5,901.50
Sale	12	US Dollar CME Term SOFR 3 Month Rate FUT 06/24 CME	USD	-1,145.82	-2,985.75

## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	8	US Dollar CME Term SOFR 3 Month Rate FUT 09/24 CME	USD	-767.24	-5,969.25
Sale	7	US Dollar CME Term SOFR 3 Month Rate FUT 12/24 CME	USD	-673.89	-2,383.75
Sale	12	US Dollar Index SPOT FUT 03/24 FNX	USD	-1,212,348.00	15,970.00
Purchase	26	US Treasury Bond (Long) FUT 03/24 CBOT	USD	3,248,375.00	5,437.50
Purchase	2	US Treasury Bond Ultra Long FUT 03/24 CBOT	USD	267,187.50	9,250.00
Purchase	19	US Treasury Note 10 Years FUT 03/24 CBOT	USD	2,144,921.97	42,982.73
Sale	45	US Treasury Note 2 Years FUT 03/24 CBOT	USD	-9,266,132.70	-39,677.05
Sale	50	US Treasury Note 5 Years FUT 03/24 CBOT	USD	-5,438,672.00	-12,341.92
Purchase	1	West Texas Intermediate Crude FUT 02/24 ICE	USD	71,650.00	-860.00
Sale	4	West Texas Intermediate Crude FUT 02/24 NYM	USD	-286,600.00	1,708.00
Sale	6	West Texas Intermediate Crude FUT 03/24 NYM	USD	-431,040.00	-2,790.00
Sale	3	West Texas Intermediate Crude FUT 04/24 NYM	USD	-216,030.00	-850.00
Sale	1	Wheat 5000 Bushel Hard Red Winter FUT 03/24 CBOT	USD	-32,100.00	-775.00
Purchase	4	Wheat FUT 03/24 CBOT	USD	125,600.00	2,650.00
Sale	2	White Sugar FUT 03/24 ICE	USD	-59,620.00	3,115.00
Purchase	1	Zinc FUT 03/24 LME	USD	66,587.50	-33,150.00
Purchase	11	FTSE/JSE AFRICA TOP40 INDEX FUT 03/24 SAF	ZAR	429,383.01	11,575.39
					940,336.43

#### SUPERFUND SICAV - SUPERFUND RED

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	1	S&P TSX 60 Index FUT 03/24 MSE	CAD	192,601.58	394.18
Purchase	1	CAC 40 Index FUT 01/24 MONEP	EUR	83,448.75	-259.57
Purchase	1	DAX Germany Index FUT 03/24 EUX	EUR	467,031.35	1,988.19
Purchase	1	Euro Bund 10 Years FUT 03/24 EUX	EUR	151,566.35	-884.91
Purchase	2	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	100,359.41	-1,645.78
Purchase	1	French OAT FUT 03/24 EUX	EUR	145,259.37	3,316.67
Purchase	1	Rapeseed FUT 02/24 MATIF	EUR	24,189.65	-124.26
Sale	3	Wheat Milling FUT 03/24 MATIF	EUR	-36,864.36	276.14
Purchase	2	Korea 10 Years FUT 03/24 KFE	KRW	178,119.02	2,482.87
Purchase	6	Korea 3 Years FUT 03/24 KFE	KRW	487,722.26	2,135.89
Purchase	11	FTSE Bursa Malaysia KLCI Index FUT 01/24 MDE	MYR	173,797.61	-919.48
Purchase	1	OMX Stockholm 30 Index FUT 01/24 OMX	SEK	23,833.75	215.88
Purchase	2	DOLLAR NEO-ZELANDAIS FUT 03/24 CME	USD	126,450.00	2,270.80
Purchase	1	EUR FUT 03/24 CME	USD	138,437.50	766.38

## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	4	Gold - Ounce FUT 02/24 COMEX	USD	828,720.00	6,663.24
Purchase	4	Nasdaq 100 StockIndex FUT 03/24 CME E-Mini	USD	1,361,880.00	8,581.82
Purchase	4	RUSSELL 2000 FUT 03/24 CME	USD	409,540.00	-4,740.00
Purchase	2	S&P 500 Index FUT 03/24 CME E-Mini	USD	482,000.00	3,912.50
Purchase	9	Silver FUT 03/24 COMEX	USD	1,083,870.00	-56,334.80
					<u>-31,904.24</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

The AIFM is pleased to announce a significant milestone in the company's journey. In 2023, Funds Avenue, formerly known as Fuchs Asset Management, embarked on a strategic initiative by initiating a Buy-Out process. This process, culminating on the 22nd of September 2023 with the signing of a Share Purchase Agreement, marked a pivotal moment in the company's evolution. The successful conclusion of the Buy-Out, together with the Management of the company and Trustmoore, underscores the company's commitment to positioning Funds Avenue for sustained growth and success in the dynamic landscape of the financial industry. The Buy-Out is currently under regulatory (CSSF) approval.

#### Note 11 Subsequent events

There are no significant subsequent events.

# SUPERFUND SICAV

## Additional information (unaudited) as at 31st December 2023

### 1 – AIFM disclosures

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

Funds Avenue S.A. (formerly FUCHS ASSET MANAGEMENT S.A.), has elaborated a remuneration policy as required by the Law of 17th December 2010 (UCITS Law) and 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 2023.

The article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8th June 2011) and the article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23rd July 2014) require to disclose 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 2023, split into fixed and variable remuneration, paid FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.) to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the Funds:**

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 5,258,322	EUR 1,826,549	-	EUR 7,084,871	42

**Aggregate amount of remuneration broken down by senior management and members of staff of FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.)**

Category	Total remuneration
Senior Management	EUR 3,240,940
Staff	EUR 3,843,931

#### 2./ Leverage

As at 31st December 2023, the following leverage ratios have been calculated:

	SUPERFUND GREEN	SUPERFUND RED
Following the Gross Method	984.70%	149.09%
Following the Commitment Method	780.56%	209.24%

#### 3./ Liquidity

The liquidity management policy applied by FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.) to SUPERFUND SICAV describes the procedures and monitoring tools that ensure that the liquidity profile of the AIFs complies with its underlying obligation at all times.

The liquidity policy details the involvement and roles of the management committee and the risk management function of FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.) 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 (formerly FUCHS ASSET MANAGEMENT S.A.) the risk management function is executed according to the Risk Management Process (the "RMP") approved by the Board of Directors of FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.)

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 2023

The main procedures within the RMP are:

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

AIF strategies covered by the RMP are hedge fund strategies, private equity strategies, real estate strategies, fund of fund strategies and other strategies.

The latest RMP is dated May 2023 and includes:

- An introductory part describing the Risk Management function of FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.) 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 (Risk Management function of FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.) 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 Risk Management function of FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.) 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 form integral part of the RMP of FUNDS AVENUE (formerly FUCHS ASSET MANAGEMENT S.A.).

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

As at 31st December 2023, 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./ Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")**

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.