

**Unaudited semi-annual report  
as at 30th June 2019**

# **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 this financial report. 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 semi-annual report, if published thereafter.

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**SUPERFUND SICAV**

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# SUPERFUND SICAV

## Organisation

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<b>Registered Office</b>	2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Board of Directors</b>	Pawel Roman GRUBIAK SUPERFUND TFI S.A. 60, St. Dzielna PL-01-029 WARSAW  Ulf Freimut MEDEK SUPERFUND ASSET MANAGEMENT GmbH 10-12, Marc-Aurel-Strasse A-1010 VIENNA  Samuel ZBINDEN SUPERFUND ASSET MANAGEMENT AG 108, Susenbergstraße CH-8044 ZÜRICH
<b>Alternative Investment Fund Manager ("AIFM")</b>	LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER
<b>Board of the AIFM</b>	
<b>Chairman</b>	Gianluigi SAGRAMOSO LEMANIK S.A. 5, Via Bagutti CH-6900 LUGANO
<b>Directors</b>	Philippe MELONI LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 MAMER  Carlo SAGRAMOSO LEMANIK S.A. 5, Via Bagutti CH-6900 LUGANO
<b>Investment Manager and Sub-Distributor</b>	SUPERFUND ASSET MANAGEMENT GmbH 10-12, Marc-Aurel-Strasse A-1010 VIENNA
<b>Depository and Paying Agent</b>	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Domiciliary, Administrative - and Transfer Agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG

**SUPERFUND SICAV**  
**Organisation (continued)**

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**Brokers**

ADM INVESTOR SERVICES, Inc.  
Chicago Board of Trade Building  
141 W, Jackson Blvd. - Suite 1600A, CHICAGO  
IL-60604-3190, USA

INTL FCStone, Inc.  
1251 NW, Briarcliff Parkway, Suite 800, KANSAS CITY  
MO-64116, USA

# SUPERFUND SICAV

## Combined statement of net assets (in USD)

as at 30th June 2019

### Assets

#### Investments

Securities portfolio at market value	45,812,748.10
	<u>45,812,748.10</u>

#### Cash and cash equivalents

Cash at banks	11,818,313.58
Other liquid assets	30,417,554.64
	<u>42,235,868.22</u>

#### Receivables

Income receivable on portfolio	52,164.18
Unrealised gain on futures contracts	5,238,918.92
Unrealised gain on forward foreign exchange contracts	981,791.84
Prepaid expenses	62,984.88
	<u>6,335,859.82</u>

#### Total assets

94,384,476.14

### Liabilities

#### Payables

Other liquid liabilities	11,132,805.11
Payable on redemptions of shares	251,345.28
Unrealised loss on futures contracts	1,100,468.94
Unrealised loss on forward foreign exchange contracts	1,363,486.03
Expenses payable	395,570.16
	<u>14,243,675.52</u>

#### Other liabilities

Other payables	935,987.92
	<u>935,987.92</u>

#### Total liabilities

15,179,663.44

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

79,204,812.70

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

# SUPERFUND SICAV - SUPERFUND GREEN

## Statement of net assets (in USD)

as at 30th June 2019

### Assets

#### Investments

Securities portfolio at market value	42,176,375.82
	<u>42,176,375.82</u>

#### Cash and cash equivalents

Cash at banks	10,442,253.52
Other liquid assets	17,819,777.44
	<u>28,262,030.96</u>

#### Receivables

Income receivable on portfolio	46,701.85
Unrealised gain on futures contracts	4,878,921.99
Unrealised gain on forward foreign exchange contracts	981,791.84
Prepaid expenses	58,500.17
	<u>5,965,915.85</u>

#### Total assets

76,404,322.63

### Liabilities

#### Payables

Other liquid liabilities	2,234,355.37
Payable on redemptions of shares	242,241.09
Unrealised loss on futures contracts	1,041,746.89
Unrealised loss on forward foreign exchange contracts	1,363,486.03
Expenses payable	324,933.64
	<u>5,206,763.02</u>

#### Other liabilities

Other payables	935,987.92
	<u>935,987.92</u>

#### Total liabilities

6,142,750.94

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

70,261,571.69

### 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)
EUR	27,016.72800	EUR	863.65760	26,569,517.70
Gold	18,023.90800	USD	1,013.66709	18,270,242.37
Silver	4,960.77500	USD	787.49979	3,906,609.27
USD	23,357.37700	USD	921.13093	21,515,202.35
				<u>70,261,571.69</u>

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

## SUPERFUND SICAV - SUPERFUND GREEN

### Statement of investments and other net assets (in USD) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	11,000,000	US 0% T-Bills 18/07.11.19	10,783,231.86	10,919,787.08	15.54
<b>Total money market instruments</b>			<b>10,783,231.86</b>	<b>10,919,787.08</b>	<b>15.54</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	10,700,927.72	Istl Cash Series Plc BlackRock ICS USD Liquid Fd S USD Dist	10,690,114.31	10,700,927.72	15.23
USD	10,035,665.5	Short-Term Inv Co (GI Ser) Plc USD Liq Ptf Istl USD Dist	9,940,938.55	10,035,665.50	14.29
USD	943,708.95	State Street Liquidity Plc LVNAV Fd I USD Cap	10,306,791.28	10,519,995.52	14.97
<b>Total investment funds (UCITS)</b>			<b>30,937,844.14</b>	<b>31,256,588.74</b>	<b>44.49</b>
Total investments in securities			41,721,076.00	42,176,375.82	60.03
Cash at banks				10,442,253.52	14.86
Other net assets/(liabilities)				17,642,942.35	25.11
Total				<b>70,261,571.69</b>	<b>100.00</b>

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



## SUPERFUND SICAV - SUPERFUND GREEN

### Industrial and geographical classification of investments as at 30th June 2019

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#### Industrial classification

(in percentage of net assets)

Investment funds	44.49 %
Countries and governments	15.54 %
Total	<u>60.03 %</u>

#### Geographical classification

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

Ireland	44.49 %
United States of America	15.54 %
Total	<u>60.03 %</u>

# SUPERFUND SICAV - SUPERFUND RED

## Statement of net assets (in USD)

as at 30th June 2019

### Assets

#### Investments

Securities portfolio at market value	3,636,372.28
	<u>3,636,372.28</u>

#### Cash and cash equivalents

Cash at banks	1,376,060.06
Other liquid assets	12,597,777.20
	<u>13,973,837.26</u>

#### Receivables

Income receivable on portfolio	5,462.33
Unrealised gain on futures contracts	359,996.93
Prepaid expenses	4,484.71
	<u>369,943.97</u>

#### Total assets

17,980,153.51

### Liabilities

#### Payables

Other liquid liabilities	8,898,449.74
Payable on redemptions of shares	9,104.19
Unrealised loss on futures contracts	58,722.05
Expenses payable	70,636.52
	<u>9,036,912.50</u>

#### Total liabilities

9,036,912.50

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

8,943,241.01

### 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)
EUR	604.03000	EUR	868.11018	597,093.96
Gold	2,338.21800	USD	779.58411	1,822,837.60
Silver	15,364.02900	USD	418.32718	6,427,190.98
USD	102.13300	USD	941.11081	96,118.47
				<u>8,943,241.01</u>

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

## SUPERFUND SICAV - SUPERFUND RED

### Statement of investments and other net assets (in USD) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
USD	1,000,000	US 0% T-Bills 18/07.11.19	980,293.81	992,707.92	11.10
<b>Total money market instruments</b>			<b>980,293.81</b>	<b>992,707.92</b>	<b>11.10</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	915,704.73	Istl Cash Series Plc BlackRock ICS USD Liquid Fd S USD Dist	908,035.54	915,704.73	10.24
USD	1,010,660.92	Short-Term Inv Co (GI Ser) Plc USD Liq Ptf Istl USD Dist	1,003,212.74	1,010,660.92	11.30
USD	64,346.15	State Street Liquidity Plc LVNAV Fd I USD Cap	701,926.41	717,298.71	8.02
<b>Total investment funds (UCITS)</b>			<b>2,613,174.69</b>	<b>2,643,664.36</b>	<b>29.56</b>
Total investments in securities			3,593,468.50	3,636,372.28	40.66
Cash at banks				1,376,060.06	15.39
Other net assets/(liabilities)				3,930,808.67	43.95
Total				<b>8,943,241.01</b>	<b>100.00</b>

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

## SUPERFUND SICAV - SUPERFUND RED

### Industrial and geographical classification of investments as at 30th June 2019

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#### Industrial classification

(in percentage of net assets)

Investment funds	29.56 %
Countries and governments	<u>11.10 %</u>
Total	<u>40.66 %</u>

#### Geographical classification

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

Ireland	29.56 %
United States of America	<u>11.10 %</u>
Total	<u>40.66 %</u>

# SUPERFUND SICAV

## Notes to the financial statements

as at 30th June 2019

### 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.

The Company has appointed Lemanik Asset Management S.A. as its AIFM. The AIFM was incorporated in Luxembourg on 1st September 1993 and is subject to the provisions of Chapter 15 of the Luxembourg law of 17th December 2010 on Undertakings for Collective Investment. The AIFM has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") in accordance with the provisions of Chapter 2 of the law of 12th July 2013 with effect as of 17th April 2014.

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.

#### 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 investments, 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 30th June 2019

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.

d) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

e) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are disclosed in the statement of net assets.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.

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	=	1.4255167	AUD	Australian Dollar
			3.8314500	BRL	Brazilian Real
			1.3074500	CAD	Canadian Dollar
			0.9750000	CHF	Swiss Franc
			678.9497733	CLP	Chilean Peso
			6.8727000	CNH	Chinese Offshore Yuan
			3,206.6287429	COP	Colombian Peso
			0.8781944	EUR	Euro
			0.7860399	GBP	Pound Sterling
			7.8129500	HKD	Hong Kong Dollar
			14,127.4864376	IDR	Indonesian Rupiah
			68.9475006	INR	Indian Rupee
			107.7450016	JPY	Japanese Yen
			1,157.3002500	KRW	South Korean Won
			4.1325000	MYR	Malaysian Ringgit
			1.4896470	NZD	New Zealand Dollar
			51.2299990	PHP	Philippine Peso
			63.0874984	RUB	Russian Rouble
			9.2784000	SEK	Swedish Krona
			1.3529500	SGD	Singapore Dollar
			30.6949999	THB	Thailand Baht
			30.9940002	TWD	New Taiwan Dollar
			14.1094999	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.

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.

# SUPERFUND SICAV

## Notes to the financial statements (continued)

as at 30th June 2019

### Note 3 - Management fees

As compensation for its services, the Investment Manager receives a management fee of 4.8% per year 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 0.075% per year on the average net asset value during the relevant period and payable monthly with an annual minimum of EUR 20,000 per Sub-Fund.

### 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% and 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:

$((NAV - High\ Watermark) * 20) / High\ Watermark = Incentive\ fee\ impact\%$  respectively

$((NAV - High\ Watermark) * 25) / High\ Watermark = Incentive\ fee\ impact\%$ .

This incentive fee impact% is then to be applied to all share classes to calculate the incentive fee amount for each share class.

At the date of the financial statements, no incentive fees were incurred by the Sub-Funds.

### 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%.

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
<b>Forward foreign exchange contracts (ADM Investor Services Inc, United States of America)</b>				
AUD	100,000.00	CAD	91,421.00	18.09.2019
AUD	100,000.00	CAD	92,434.00	18.09.2019
AUD	4,500,000.00	CAD	4,156,447.50	18.09.2019
AUD	4,800,000.00	CAD	4,407,441.60	18.09.2019
AUD	300,000.00	CAD	277,059.63	18.09.2019
AUD	4,500,000.00	CAD	4,115,272.50	18.09.2019
AUD	4,100,000.00	CAD	3,843,946.80	18.09.2019
AUD	5,500,000.00	NZD	5,787,105.50	18.09.2019
AUD	100,000.00	NZD	104,726.00	18.09.2019

# SUPERFUND SICAV

## Notes to the financial statements (continued)

as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity
AUD	200,000.00	NZD	210,272.80	18.09.2019
AUD	6,700,000.00	NZD	7,050,490.40	18.09.2019
CAD	4,221,976.60	AUD	4,600,000.00	18.09.2019
CAD	92,022.72	AUD	100,000.00	18.09.2019
CAD	4,431,961.92	AUD	4,800,000.00	18.09.2019
CAD	4,417,012.80	AUD	4,800,000.00	18.09.2019
CAD	2,065,206.00	AUD	2,200,000.00	18.09.2019
CAD	3,848,793.00	AUD	4,100,000.00	18.09.2019
CAD	2,054,179.20	GBP	1,200,000.00	18.09.2019
CAD	900,000.00	JPY	73,606,500.00	18.09.2019
CAD	900,000.00	JPY	73,760,409.00	18.09.2019
CAD	700,000.00	USD	530,419.96	18.09.2019
CAD	4,300,000.00	USD	3,246,802.28	18.09.2019
CAD	2,900,000.00	USD	2,206,674.05	18.09.2019
CAD	1,100,000.00	USD	825,757.63	18.09.2019
CAD	1,000,000.00	USD	763,449.98	18.09.2019
CAD	800,000.00	USD	607,566.17	18.09.2019
CAD	500,000.00	USD	372,811.04	18.09.2019
CHF	2,400,000.00	EUR	2,151,115.89	18.09.2019
CHF	1,400,000.00	GBP	1,113,498.06	18.09.2019
CHF	800,000.00	JPY	88,454,560.00	18.09.2019
CHF	900,000.00	USD	912,917.79	18.09.2019
CHF	900,000.00	USD	915,098.21	18.09.2019
CZK	60,000,000.00	EUR	2,321,226.85	18.09.2019
CZK	60,000,000.00	EUR	2,322,412.83	18.09.2019
CZK	12,000,000.00	USD	530,834.17	18.09.2019
CZK	12,000,000.00	USD	530,525.32	18.09.2019
DKK	4,800,000.00	USD	736,783.94	18.09.2019
DKK	4,800,000.00	USD	735,875.90	18.09.2019
EUR	2,334,726.00	HUF	760,000,000.00	18.09.2019
EUR	1,830,682.23	NOK	18,000,000.00	18.09.2019
EUR	1,411,831.14	SEK	15,000,000.00	18.09.2019
EUR	1,871,667.86	SEK	19,800,000.00	18.09.2019
EUR	1,694,197.37	SEK	18,000,000.00	18.09.2019
EUR	1,136,137.70	SEK	12,000,000.00	18.09.2019
EUR	600,000.00	USD	686,283.00	18.09.2019
EUR	600,000.00	USD	687,286.80	18.09.2019
HUF	380,000,000.00	EUR	1,182,956.34	18.09.2019
HUF	380,000,000.00	EUR	1,180,454.15	18.09.2019
HUF	200,000,000.00	USD	710,232.06	18.09.2019
HUF	200,000,000.00	USD	708,359.28	18.09.2019
ILS	4,500,000.00	USD	1,264,044.94	18.09.2019
ILS	4,500,000.00	USD	1,265,200.33	18.09.2019
JPY	142,149,013.00	AUD	1,900,000.00	18.09.2019
JPY	143,410,968.00	CAD	1,800,000.00	18.09.2019
JPY	184,460,863.00	CHF	1,700,000.00	18.09.2019
JPY	121,083,400.00	EUR	1,000,000.00	18.09.2019
JPY	136,436,600.00	GBP	1,000,000.00	18.09.2019
JPY	320,000,000.00	USD	2,981,503.49	18.09.2019
NOK	6,000,000.00	USD	706,866.98	18.09.2019
NOK	6,000,000.00	USD	706,516.72	18.09.2019
NZD	7,168,281.20	AUD	6,800,000.00	18.09.2019
NZD	628,627.80	AUD	600,000.00	18.09.2019
NZD	105,468.10	AUD	100,000.00	18.09.2019
NZD	3,397,059.20	AUD	3,200,000.00	18.09.2019
NZD	1,000,000.00	USD	670,312.00	18.09.2019
NZD	800,000.00	USD	536,392.00	18.09.2019
NZD	800,000.00	USD	538,046.40	18.09.2019
NZD	1,000,000.00	USD	672,933.00	18.09.2019
PLN	2,000,000.00	USD	532,772.15	18.09.2019
PLN	2,000,000.00	USD	533,909.96	18.09.2019
SEK	16,200,000.00	EUR	1,522,599.32	18.09.2019
SEK	22,200,000.00	EUR	2,103,986.20	18.09.2019
SEK	9,600,000.00	EUR	910,151.03	18.09.2019
SEK	8,400,000.00	EUR	796,231.17	18.09.2019
SEK	8,400,000.00	EUR	794,237.92	18.09.2019
SEK	6,000,000.00	USD	646,977.00	18.09.2019
SEK	6,000,000.00	USD	645,095.39	18.09.2019
SGD	3,000,000.00	USD	2,210,874.70	18.09.2019
SGD	2,800,000.00	USD	2,060,233.88	18.09.2019



# SUPERFUND SICAV

## Notes to the financial statements (continued)

as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity
USD	975,660.00	AUD	1,400,000.00	18.09.2019
USD	1,736,642.67	CAD	2,300,000.00	18.09.2019
USD	148,465.09	CAD	200,000.00	18.09.2019
USD	303,702.13	CAD	400,000.00	18.09.2019
USD	1,897,338.79	CAD	2,500,000.00	18.09.2019
USD	75,133.78	CAD	100,000.00	18.09.2019
USD	2,262,883.39	CAD	3,000,000.00	18.09.2019
USD	148,465.09	CAD	200,000.00	18.09.2019
USD	1,187,720.75	CAD	1,600,000.00	18.09.2019
USD	535,060.82	CAD	700,000.00	18.09.2019
USD	1,819,220.06	CHF	1,800,000.00	18.09.2019
USD	1,038,273.35	CZK	24,000,000.00	18.09.2019
USD	1,448,182.23	DKK	9,600,000.00	18.09.2019
USD	1,353,504.00	EUR	1,200,000.00	18.09.2019
USD	1,016,744.00	GBP	800,000.00	18.09.2019
USD	1,383,939.40	HUF	400,000,000.00	18.09.2019
USD	2,495,909.48	ILS	9,000,000.00	18.09.2019
USD	1,375,074.48	NOK	12,000,000.00	18.09.2019
USD	1,050,169.60	NZD	1,600,000.00	18.09.2019
USD	1,045,970.40	PLN	4,000,000.00	18.09.2019
USD	1,272,170.22	SEK	12,000,000.00	18.09.2019
USD	4,231,945.64	SGD	5,800,000.00	18.09.2019
USD	710,655.09	ZAR	10,500,000.00	18.09.2019
ZAR	5,500,000.00	USD	384,647.66	18.09.2019
ZAR	5,500,000.00	USD	385,318.66	18.09.2019

Net unrealised gain/loss on forward foreign exchange contracts -294,964.75

### Forward foreign exchange contracts (Fcostone LLC, United States of America)

BRL	900,000.00	USD	231,427.91	18.09.2019
BRL	900,000.00	USD	230,869.87	18.09.2019
CNH	20,400,000.00	USD	2,963,436.42	18.09.2019
COP	2,100,000,000.00	USD	653,330.43	18.09.2019
COP	2,100,000,000.00	USD	653,330.43	18.09.2019
IDR	50,000,000,000.00	USD	3,508,033.40	18.09.2019
IDR	5,000,000,000.00	USD	346,035.13	18.09.2019
IDR	59,000,000,000.00	USD	4,071,914.14	18.09.2019
INR	60,000,000.00	USD	855,920.11	18.09.2019
INR	60,000,000.00	USD	855,920.11	18.09.2019
KRW	800,000,000.00	USD	693,800.03	18.09.2019
PHP	66,000,000.00	USD	1,276,324.19	18.09.2019
PHP	66,000,000.00	USD	1,260,022.91	18.09.2019
RUB	12,000,000.00	USD	186,560.49	18.09.2019
RUB	111,000,000.00	USD	1,737,687.47	18.09.2019
RUB	51,000,000.00	USD	782,992.78	18.09.2019
RUB	42,000,000.00	USD	648,641.64	18.09.2019
RUB	30,000,000.00	USD	453,908.61	18.09.2019
RUB	102,000,000.00	USD	1,542,059.68	18.09.2019
THB	32,000,000.00	USD	1,024,081.93	18.09.2019
THB	32,000,000.00	USD	1,022,658.27	18.09.2019
THB	32,000,000.00	USD	1,022,658.27	18.09.2019
THB	180,000,000.00	USD	5,865,102.64	18.09.2019
THB	116,000,000.00	USD	3,706,709.78	18.09.2019
THB	4,000,000.00	USD	128,168.16	18.09.2019
TWD	45,000,000.00	USD	1,462,748.67	18.09.2019
USD	608,056.75	BRL	2,400,000.00	18.09.2019
USD	2,335,656.98	CNH	16,200,000.00	18.09.2019
USD	1,258,238.47	COP	4,200,000,000.00	18.09.2019
USD	207,210.94	IDR	3,000,000,000.00	18.09.2019
USD	4,085,023.89	IDR	59,000,000,000.00	18.09.2019
USD	69,754.46	IDR	1,000,000,000.00	18.09.2019
USD	3,417,968.75	IDR	49,000,000,000.00	18.09.2019
USD	138,226.55	IDR	2,000,000,000.00	18.09.2019
USD	1,441,667.59	KRW	1,700,000,000.00	18.09.2019
USD	230,515.31	RUB	15,000,000.00	18.09.2019
USD	631,131.94	RUB	42,000,000.00	18.09.2019
USD	1,037,969.23	RUB	66,000,000.00	18.09.2019
USD	1,977,695.98	RUB	126,000,000.00	18.09.2019
USD	142,224.36	RUB	9,000,000.00	18.09.2019
USD	2,862,952.42	THB	88,000,000.00	18.09.2019

## SUPERFUND SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

Currency	Purchases	Currency	Sales	Maturity
USD	127,938.59	THB	4,000,000.00	18.09.2019
USD	1,915,892.33	THB	60,000,000.00	18.09.2019
USD	508,776.39	THB	16,000,000.00	18.09.2019
USD	2,298,483.64	THB	72,000,000.00	18.09.2019
USD	2,985,074.63	THB	92,000,000.00	18.09.2019
USD	3,149,155.45	TWD	99,000,000.00	18.09.2019
CLP	420,000,000.00	USD	615,384.62	23.09.2019
CLP	420,000,000.00	USD	617,283.95	23.09.2019
USD	1,188,286.89	CLP	840,000,000.00	23.09.2019
Net unrealised gain/loss on forward foreign exchange contracts			-86,729.44	

### 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)
Sale	16	Australian T-Bonds 10 Year FUT 09/19 SFE	AUD	-1,612,328.95	-6,505.31
Purchase	33	Australian T-Bonds 3 Year FUT 09/19 SFE	AUD	2,662,137.17	-1,128.74
Purchase	22	S&P/ASX 200 Index FUT 09/19 SFE	AUD	2,530,626.17	20,869.63
Sale	265	Bank Accept FUT 12/19 MSE	CAD	-49,703,334.73	9,503.23
Purchase	61	Canada Govt Bond 6% 10 Year FUT 09/19 MSE	CAD	6,668,499.75	-3,525.95
Sale	241	Canola FUT 11/19 WCE	CAD	-1,680,705.19	3,743.16
Purchase	67	S&P TSX 60 Index FUT 09/19 MSE	CAD	10,020,406.13	-13,634.17
Purchase	38	SWISS MARKET INDEX FUT 09/19 EUX	CHF	3,840,143.59	-25,005.13
Purchase	7	Swiss Federal Bond 6% 10 Year FUT 09/19 EUX	CHF	1,167,097.44	2,030.77
Purchase	17	AEX Index FUT 07/19 EOE	EUR	2,171,685.37	4,044.66
Purchase	71	CAC 40 Index FUT 07/19 MONEP	EUR	4,473,303.24	34,115.45
Purchase	8	DAX Germany Index FUT 09/19 EUX	EUR	2,821,243.12	16,824.29
Purchase	30	Emission C02 Carbon Dioxide FUT 12/19 ICE	EUR	897,751.08	31,826.67
Purchase	38	Euro BTP 10 Years FUT 09/19 EUX	EUR	5,811,241.58	149,875.69
Purchase	28	Euro BUXL 30 Years FUT 09/19 EUX	EUR	6,469,182.44	156,206.87
Purchase	89	Euro Bund 10 Years FUT 09/19 EUX	EUR	17,506,214.38	158,199.59
Purchase	143	Euro Stoxx 50 EUR (Price) Index FUT 09/19 EUX	EUR	5,643,829.91	42,416.58
Purchase	346	Euro Stoxx 50 Volatility VSTOXX Index FUT 07/19 EUX	EUR	563,405.99	-17,410.72
Sale	108	Euro Stoxx Banks EUR Price Index FUT 09/19 EUX	EUR	-540,495.34	216.35
Purchase	204	Euro-BOBL 5 Years FUT 09/19 EUX	EUR	31,229,712.91	110,749.96
Purchase	1,022	Euro-Schatz 6% 2 Years FUT 09/19 EUX	EUR	130,671,825.95	199,181.40
Purchase	32	FTSE MIB Index FUT 09/19 MIL	EUR	3,854,453.95	-4,685.75
Purchase	18	French OAT FUT 09/19 EUX	EUR	3,379,274.44	47,779.85
Purchase	11	IBEX 35 Index FUT 07/19 MEFF	EUR	1,148,982.46	3,956.98
Sale	9	Maize FUT 08/19 MATIF	EUR	-90,953.66	-854.03

# SUPERFUND SICAV

## Notes to the financial statements (continued)

as at 30th June 2019

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	2	Rapeseed FUT 08/19 MATIF	EUR	-41,477.15	-28.47
Purchase	62	Wheat Milling FUT 09/19 MATIF	EUR	636,277.09	-9,807.05
Purchase	28	Cocoa FUT 09/19 ICE	GBP	642,969.88	-14,948.35
Sale	45	EUR FUT 09/19 CME	GBP	-6,425,126.83	-1,375.57
Purchase	13	FTSE 100 Index FUT 09/19 ICE	GBP	1,218,729.43	3,288.64
Purchase	72	Long Gilt Fut 10 Years FUT 09/19 ICE	GBP	11,935,271.52	63,368.28
Purchase	1	Hang Seng China Enterprises Index FUT 07/19 HKFE	HKD	69,340.01	371.18
Purchase	4	Hang Seng Index FUT 07/19 HKFE	HKD	729,685.97	2,783.84
Purchase	16	Brent Crude Oil Dub Oman FUT 11/19 TCM	JPY	307,021.20	-1,874.80
Purchase	5	EUR FUT 09/19 CME	JPY	711,575.93	2,360.90
Purchase	7	Gasoline JPY FUT 12/19 TCM	JPY	168,397.60	10,524.85
Purchase	19	Gold - Ounce FUT 02/20 TCM	JPY	862,666.47	47,380.39
Purchase	9	Gold - Ounce FUT 04/20 TCM	JPY	408,297.36	4,046.59
Purchase	13	Japan Govt Bond 6% 10 Year FUT 09/19 OSE	JPY	18,562,810.06	39,630.61
Sale	8	Kerosene FUT 12/19 TCM	JPY	-218,553.06	-12,534.22
Purchase	21	Nikkei 225 Index FUT 09/19 CME	JPY	2,076,221.60	15,128.31
Purchase	25	Nikkei 225 Index FUT 09/19 OSE	JPY	493,294.34	1,438.58
Sale	234	Platinum FUT 04/20 TCM	JPY	-3,088,291.75	19,457.98
Sale	60	Rubber FUT 11/19 TCM	JPY	-545,732.97	-9,072.35
Sale	10	TOPIX Index (TOKYO) FUT 09/19 OSE	JPY	-1,439,509.93	-649.68
Sale	39	KOREA KOSPI 200 FUT 09/19 KSE	KRW	-2,345,458.75	-46,908.74
Purchase	5	Korea 10 Years FUT 09/19 KFE	KRW	567,052.50	475.24
Purchase	291	Korea 3 Years FUT 09/19 KFE	KRW	27,759,779.71	-24,712.69
Purchase	74	KUALA LUMPUR COMPOSITE INDEX FUT 07/19 MDE	MYR	1,502,383.54	-102.84
Purchase	41	Palm oil 1 Ton (1000 Kg) Crude FUT 09/19 MDE	MYR	483,914.10	-14,924.38
Purchase	71	OMX Stockholm 30 Index FUT 07/19 OMX	SEK	1,240,227.30	18,011.19
Purchase	34	MSCI Singapore Free IndexSM (The) FUT 07/19 SGX	SGD	950,301.19	8,211.69
Sale	15	AUD FUT 09/19 CME	USD	-1,055,400.00	-12,490.00
Sale	58	Aluminum Primary FUT 09/19 LME	USD	-2,610,362.50	24,351.25
Purchase	33	Aluminum Primary FUT 09/19 LME	USD	1,485,206.25	4,912.50
Sale	2	Brent Crude FUT 09/19 ICE	USD	-129,480.00	6,060.00
Purchase	4	Brent Crude FUT 09/19 NYM	USD	258,960.00	-2,880.00
Sale	8	Brent Crude FUT 10/19 ICE	USD	-514,800.00	-6,740.00
Sale	11	CAD FUT 09/19 CME	USD	-842,105.00	-2,900.00
Sale	77	CBOE SPX Volatility Index FUT 07/19 CBF	USD	-1,195,425.00	74,955.00
Sale	16	CHF FUT 09/19 CME	USD	-2,064,400.00	-25,218.75
Purchase	45	Cattle Feeder FUT 08/19 CME	USD	3,079,125.00	-200,900.00
Sale	67	Cocoa FUT 09/19 NYM	USD	-1,624,750.00	60,820.00
Sale	24	Coffee 'C' FUT 09/19 FNX	USD	-985,050.00	-24,112.50

# SUPERFUND SICAV

## Notes to the financial statements (continued)

as at 30th June 2019

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	25	Coffee Robusta FUT 09/19 ICE	USD	-362,750.00	-13,770.00
Sale	48	Copper FUT 09/19 CMX	USD	-3,256,200.00	3,037.50
Sale	38	Copper FUT 09/19 LME	USD	-5,696,200.00	142,162.50
Purchase	12	Copper FUT 09/19 LME	USD	1,798,800.00	-38,531.25
Sale	51	Corn FUT 12/19 CBOT	USD	-1,100,325.00	56,437.50
Sale	82	Cotton FUT 12/19 FNX	USD	-2,709,280.00	10,025.00
Purchase	57	DJ Industrial Average Index FUT 09/19 CBOT	USD	7,579,005.00	97,675.00
Sale	16	DOLLAR NEO-ZELANDAIS FUT 09/19 CME	USD	-1,076,320.00	-22,760.00
Sale	32	EUR FUT 09/19 CME	USD	-4,578,600.00	-35,906.25
Purchase	184	EUR FUT 09/19 CME	USD	26,326,950.00	172,737.50
Purchase	5	EUR-USD 3 Months FUT 12/19 CME	USD	1,226,125.00	-362.50
Purchase	9	FTSE XINHUA CHINA A 50 Index FUT 07/19 SGX	USD	121,545.00	735.00
Purchase	31	GBP FUT 09/19 CME	USD	2,470,118.75	5,493.75
Sale	8	Gas Oil FUT 07/19 ICE	USD	-476,000.00	1,425.00
Sale	10	Gas Oil FUT 08/19 ICE	USD	-597,500.00	-34,625.00
Sale	17	Gasoline FUT 08/19 NYM	USD	-1,354,172.40	15,233.40
Purchase	5	Gasoline FUT 09/19 NYM	USD	389,361.00	-214.20
Purchase	76	Gold - Ounce FUT 08/19 CMX	USD	10,744,120.00	736,280.00
Purchase	128	Gold - Ounce FUT 08/19 CMX	USD	18,095,360.00	1,124,610.00
Purchase	62	JPY FUT 09/19 CME	USD	7,231,525.00	-13,725.00
Sale	17	Lead FUT 09/19 LME	USD	-821,100.00	-38,918.75
Purchase	24	Lead FUT 09/19 LME	USD	1,159,200.00	35,835.75
Sale	6	Lean Hogs FUT 08/19 CME	USD	-182,400.00	-840.00
Purchase	27	Live Cattle FUT 08/19 CME	USD	1,126,980.00	-1,950.00
Sale	4	Lumber FUT 09/19 CME	USD	-165,044.00	12,034.00
Sale	11	MSCI TAIWAN INDEX FUT 07/19 SGX	USD	-425,150.00	-990.00
Purchase	24	MXN FUT 09/19 CME	USD	617,520.00	-1,355.00
Sale	38	NY Harbor ULSD FUT 08/19 NYM	USD	-3,095,282.40	-76,784.40
Sale	10	NY Harbor ULSD FUT 09/19 NYM	USD	-817,824.00	6,518.40
Purchase	8	Nasdaq 100 Stock Index FUT 09/19 CME	USD	1,231,000.00	-3,395.00
Sale	29	National S.E. S&P CNX Nifty Index FUT 07/19 SGX	USD	-686,604.00	-1,393.00
Purchase	2	Natural Gas FUT 08/19 NYM	USD	46,160.00	880.00
Sale	39	Natural Gas FUT 09/19 NYM	USD	-889,980.00	-11,140.00
Sale	24	Nickel FUT 09/19 LME	USD	-1,829,520.00	-108,777.00
Purchase	14	Nickel FUT 09/19 LME	USD	1,067,220.00	32,427.00
Sale	6	Oats FUT 12/19 CBT	USD	-82,950.00	1,062.50
Purchase	21	Palladium FUT 09/19 NYM	USD	3,228,960.00	381,600.00
Purchase	55	Platinum FUT 10/19 NYM	USD	2,313,025.00	73,965.00
Purchase	13	RUSSELL 2000 FUT 09/19 CME	USD	1,018,615.00	17,147.50
Sale	45	Redwheat FUT 09/19 MGE	USD	-1,247,062.50	28,187.50
Sale	12	Rice FUT 09/19 CBOT	USD	-277,800.00	-110.00
Purchase	23	S&P 400 MIDCAP FUT 09/19 CME	USD	4,485,000.00	102,020.00
Purchase	54	S&P 500 Index FUT 09/19 CME	USD	7,949,475.00	97,035.00
Sale	17	Silver FUT 09/19 CMX	USD	-1,303,985.00	3,790.00
Purchase	50	Silver FUT 09/19 CMX	USD	3,835,250.00	-13,320.00
Purchase	27	Soybean FUT 11/19 CBOT	USD	1,246,050.00	-4,737.50
Purchase	23	Soybean Meal FUT 12/19 CBOT	USD	742,670.00	-4,070.00
Purchase	129	Soybean Oil FUT 12/19 CBT	USD	2,231,442.00	-12,234.00
Sale	56	Sugar 11 FUT 10/19 FNX	USD	-791,526.40	16,576.00

## SUPERFUND SICAV

### Notes to the financial statements (continued)

as at 30th June 2019

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	22	US Dollar Index SPOT FUT 09/19 FNX	USD	2,104,652.00	-18,758.00
Purchase	25	US Treasury Bond (Long) FUT 09/19 CBOT	USD	3,889,843.75	89,570.31
Purchase	14	US Treasury Bond Ultra Long FUT 09/19 CBOT	USD	2,485,875.00	43,304.69
Purchase	40	US Treasury Note 10 Years FUT 09/19 CBOT	USD	5,118,750.00	52,023.44
Purchase	50	US Treasury Note 2 Years FUT 09/19 CBOT	USD	10,758,984.00	14,148.06
Purchase	47	US Treasury Note 5 Years FUT 09/19 CBOT	USD	5,553,343.75	39,726.54
Purchase	3	West Texas Intermediate Crude FUT 08/19 ICE	USD	175,410.00	-440.00
Sale	38	West Texas Intermediate Crude FUT 08/19 NYM	USD	-2,221,860.00	-21,400.00
Sale	9	West Texas Intermediate Crude FUT 09/19 NYM	USD	-526,680.00	-24,910.00
Sale	3	West Texas Intermediate Crude FUT 10/19 NYM	USD	-175,200.00	-16,420.00
Sale	36	Wheat 5000 Bushel Hard Red Winter FUT 09/19 CBOT	USD	-830,700.00	11,300.00
Sale	10	Wheat FUT 12/19 CBOT	USD	-269,250.00	6,937.50
Sale	39	White Sugar FUT 08/19 ICE	USD	-640,380.00	-6,290.00
Sale	19	Zinc FUT 09/19 LME	USD	-1,187,975.00	47,862.50
Purchase	11	Zinc FUT 09/19 LME	USD	687,775.00	-11,981.25
Purchase	39	FTSE/JSE AFRICA TOP40 INDEX FUT 09/19 SAF	ZAR	1,449,270.36	-16,708.60
					3,837,175.10

### SUPERFUND SICAV - SUPERFUND RED

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	12	Canola FUT 11/19 WCE	CAD	-83,686.57	-627.18
Purchase	1	S&P TSX 60 Index FUT 09/19 MSE	CAD	149,558.30	504.80
Purchase	1	AEX Index FUT 07/19 EOE	EUR	127,746.20	963.34
Purchase	1	CAC 40 Index FUT 07/19 MONEP	EUR	63,004.27	603.51
Purchase	2	FTSE MIB Index FUT 09/19 MIL	EUR	240,903.37	1,833.31
Purchase	2	Hang Seng China Enterprises Index FUT 07/19 HKFE	HKD	138,680.01	2,220.67
Purchase	3	Gasoline JPY FUT 12/19 TCM	JPY	72,170.40	120.66
Purchase	5	Gold - Ounce FUT 02/20 TCM	JPY	227,017.49	11,397.28
Purchase	5	Gold - Ounce FUT 04/20 TCM	JPY	226,831.87	9,977.26
Purchase	2	Kerosene FUT 12/19 TCM	JPY	54,638.27	64.97
Purchase	17	Nikkei 225 Index FUT 09/19 OSE	JPY	335,440.15	2,556.96
Sale	5	Platinum FUT 04/20 TCM	JPY	-65,989.14	-375.89
Purchase	4	TOPIX Index (TOKYO) FUT 09/19 OSE	JPY	575,803.97	-2,737.95
Purchase	29	Korea 3 Years FUT 09/19 KFE	KRW	2,766,438.53	-1,805.93
Sale	16	AUD FUT 09/19 CME	USD	-1,125,760.00	-8,670.00
Sale	3	Aluminum Primary FUT 09/19 LME	USD	-135,018.75	-31.25
Purchase	3	Aluminum Primary FUT 09/19 LME	USD	135,018.75	-2,343.75
Purchase	1	Coffee 'C' FUT 09/19 FNX	USD	41,043.75	1,143.75

# SUPERFUND SICAV

## Notes to the financial statements (continued)

as at 30th June 2019

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	1	DJ Industrial Average Index FUT 09/19 CBOT	USD	132,965.00	-225.00
Purchase	4	EUR FUT 09/19 CME	USD	572,325.00	3,675.00
Sale	7	GBP FUT 09/19 CME	USD	-557,768.75	-850.00
Purchase	7	Gold - Ounce FUT 08/19 CMX	USD	989,590.00	37,280.00
Purchase	13	Gold - Ounce FUT 08/19 CMX	USD	1,837,810.00	161,610.00
Sale	3	Lead FUT 09/19 LME	USD	-144,900.00	-6,425.00
Purchase	3	Lead FUT 09/19 LME	USD	144,900.00	6,989.50
Purchase	1	NY Harbor ULSD FUT 08/19 NYM	USD	81,454.80	-1,251.60
Purchase	1	NY Harbor ULSD FUT 09/19 NYM	USD	81,782.40	415.80
Purchase	12	Nasdaq 100 Stock Index FUT 09/19 CME	USD	1,846,500.00	41,920.00
Sale	1	Nickel FUT 09/19 LME	USD	-76,230.00	-3,408.00
Purchase	1	Nickel FUT 09/19 LME	USD	76,230.00	3,552.00
Purchase	10	RUSSELL 2000 FUT 09/19 CME	USD	783,550.00	10,545.00
Sale	1	Redwheat FUT 09/19 MGE	USD	-27,712.50	-175.00
Sale	1	Rice FUT 09/19 CBOT	USD	-23,150.00	170.00
Purchase	3	S&P 400 MIDCAP FUT 09/19 CME	USD	585,000.00	4,290.00
Purchase	18	S&P 500 Index FUT 09/19 CME	USD	2,649,825.00	40,795.00
Purchase	83	Silver FUT 09/19 CMX G4	USD	6,366,515.00	-22,105.00
Sale	1	Soybean Meal FUT 12/19 CBOT	USD	-32,290.00	-130.00
Sale	2	Soybean Oil FUT 12/19 CBT	USD	-34,596.00	-468.00
Purchase	13	US Treasury Bond (Long) FUT 09/19 CBOT	USD	2,022,718.75	3,250.00
Purchase	30	US Treasury Note 10 Years FUT 09/19 CBOT	USD	3,839,062.50	3,281.25
Purchase	9	US Treasury Note 5 Years FUT 09/19 CBOT	USD	1,063,406.25	234.37
Purchase	1	West Texas Intermediate Crude FUT 08/19 ICE	USD	58,470.00	980.00
Purchase	1	West Texas Intermediate Crude FUT 08/19 NYM	USD	58,470.00	-880.00
Purchase	1	West Texas Intermediate Crude FUT 09/19 NYM	USD	58,520.00	1,100.00
Purchase	1	West Texas Intermediate Crude FUT 10/19 NYM	USD	58,400.00	510.00
Sale	2	White Sugar FUT 08/19 ICE	USD	-32,840.00	-825.00
Sale	4	Zinc FUT 09/19 LME	USD	-250,100.00	8,012.50
Purchase	4	Zinc FUT 09/19 LME	USD	250,100.00	-5,387.50
					<u>301,274.88</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.

# SUPERFUND SICAV

## Additional information

as at 30th June 2019

### Remuneration policy note:

#### Remuneration policies and practices

The AIFM has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the AIFM's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Company or the Sub-Funds. Within the AIFM, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

#### Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to AIFM pay rules

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,637,510.59	753,648.12	2,391,158.71
R	451,755.00	25,876.50	477,631.50
C	575,921.11	7,175.00	583,096.11
O	0	0	0

## **SUPERFUND SICAV**

### **Additional information (continued)**

as at 30th June 2019

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S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

#### **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 AIFM 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.