

SUPERFUND RED SILVER SICAV ENDED THE MONTH OF OCTOBER WITH A PERFORMANCE OF +4.12 %

Superfund Red^{A)} is a short-term managed futures strategy that aims to generate profits in any market environment - independent of medium to long-term trends, and regardless of whether markets are rising or falling.^{B)} The Superfund Red strategy has been tested over the past several years with real money - that of Superfund founder Christian Baha - and continuously improved over this time. The Superfund Red strategy has also been carefully backtested against 14 years of historical market data. The Superfund Red strategy trades in some 60 different futures and foreign exchange markets around the globe. These markets are very liquid and include not only currencies, bonds and equity indices but also various commodities, such as energy and metals. Trading this great variety of markets, opportunities for short-term trading profits are constantly to be found since the markets move quite independently of each other.^{B)} The Superfund Red trading strategy is based upon many different individual short-term trading systems - tested in the markets over many years in live, realtime operation - which are combined into a robust, overall "system of systems". The individual trading systems are put into action selectively, depending on prevailing market opportunities, and enabling profits to be generated from short-term trading positions, independent of any medium- to long-term trends.

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Inception: 03/07/2013, NAV/Index: 1,000.00

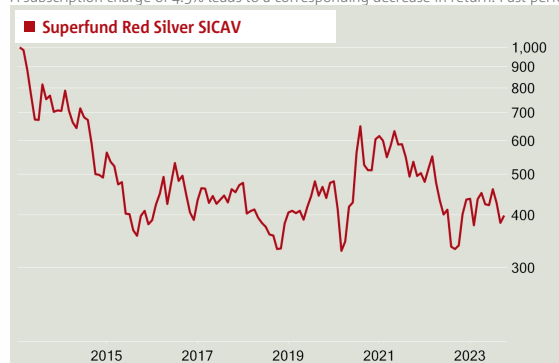
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2013			985.23	884.21	769.85	674.21	672.80	816.72	753.48	768.42	703.24	708.79	-29.12 %
2014	706.85	789.65	707.73	663.93	643.32	716.73	682.75	672.38	590.54	500.31	498.23	490.96	-30.73 %
2015	562.82	535.37	522.38	472.97	478.79	402.92	401.98	367.99	357.13	398.08	409.30	380.34	-22.53 %
2016	389.09	423.87	448.99	492.84	424.84	476.02	531.60	482.14	495.96	446.91	405.51	389.41	+2.38 %
2017	433.72	463.27	462.03	427.41	443.91	425.36	435.11	445.01	428.55	460.73	453.12	470.99	+20.95 %
2018	476.93	403.26	408.78	412.34	394.14	383.03	375.03	359.61	357.60	332.20	333.12	381.96	-18.90 %
2019	405.62	409.36	404.07	409.41	389.95	418.46	443.51	480.97	444.63	466.59	438.97	476.86	+24.85 %
2020	481.03	413.94	328.86	346.20	418.71	428.31	562.85	649.99	526.06	511.31	511.03	605.39	+26.95 %
2021	616.00	600.22	548.75	584.36	632.78	588.10	589.11	548.83	493.44	535.28	495.26	503.04	-16.91 %
2022	479.60	515.67	551.25	478.00	433.01	401.19	411.88	336.54	332.11	338.75	401.72	435.27	-13.47 %
2023	437.22	378.11	436.36	451.24	424.28	422.24	460.68	427.28	383.22	399.00			-8.33 %

PERFORMANCE

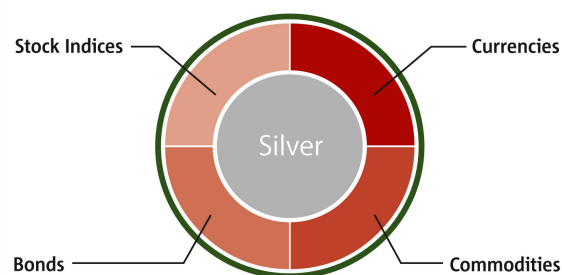
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2013			-1.48 %	-10.25 %	-12.93 %	-12.42 %	-0.21 %	+21.39 %	-7.74 %	+1.98 %	-8.48 %	+0.79 %	-29.12 %
2014	-0.27 %	+11.71 %	-10.37 %	-6.19 %	-3.10 %	+11.41 %	-4.74 %	-1.52 %	-12.17 %	-15.28 %	-0.42 %	-1.46 %	-30.73 %
2015	+14.64 %	-4.88 %	-2.43 %	-9.46 %	+1.23 %	-15.85 %	-0.23 %	-8.46 %	-2.95 %	+11.46 %	+2.82 %	-7.07 %	-22.53 %
2016	+2.30 %	+8.94 %	+5.93 %	+9.77 %	-13.80 %	+12.05 %	+11.68 %	-9.30 %	+2.87 %	-9.89 %	-9.26 %	-3.97 %	+2.38 %
2017	+11.38 %	+6.81 %	-0.27 %	-7.49 %	+3.86 %	-4.18 %	+2.29 %	+2.27 %	-3.70 %	+7.51 %	-1.65 %	+3.94 %	+20.95 %
2018	+1.26 %	-15.45 %	+1.37 %	+0.87 %	-4.41 %	-2.82 %	-2.09 %	-4.11 %	-0.56 %	-7.10 %	+0.28 %	+14.66 %	-18.90 %
2019	+6.19 %	+0.92 %	-1.29 %	+1.32 %	-4.75 %	+7.31 %	+5.98 %	+8.45 %	-7.55 %	+4.94 %	-5.92 %	+8.63 %	+24.85 %
2020	+0.87 %	-13.95 %	-20.56 %	+5.27 %	+20.95 %	+2.29 %	+31.41 %	+15.48 %	-19.07 %	-2.80 %	-0.06 %	+18.47 %	+26.95 %
2021	+1.75 %	-2.56 %	-8.58 %	+6.49 %	+8.29 %	-7.06 %	+0.17 %	-6.84 %	-10.09 %	+8.48 %	-7.48 %	+1.57 %	-16.91 %
2022	-4.66 %	+7.52 %	+6.90 %	-13.29 %	-9.41 %	-7.35 %	+2.66 %	-18.29 %	-1.32 %	+2.00 %	+18.59 %	+8.35 %	-13.47 %
2023	+0.45 %	-13.52 %	+15.41 %	+3.41 %	-5.97 %	-0.48 %	+9.10 %	-7.25 %	-10.31 %	+4.12 %			-8.33 %

Performance results are net of fees (excluding upfront fees and taxes).

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



logarithmic scale
source: Superfund; period: 03/07/2013 - 10/31/2023



Schematic representation only. Allocations are continuously adjusted based on changing market conditions.

DAILY LIQUIDITY: The subscription form has to be received by the relevant Superfund office by 12.00 (noon) and the investment amount has to be credited two business days prior to the respective subscription dates.

RETURN Statistics

Since inception	-60.10 %
Annualized performance	-8.26 %
YTD	-8.33 %
One year rolling	17.79 %
Average monthly	-0.72 %
Highest monthly	31.41 %

RISK Statistics

Volatility p.a.	31.50 %
Monthly standard deviation	9.09 %
Max. initial risk per trade	1.00 %
Typical margin to equity	20 %
Maximum drawdown	67.11 %
% of positive months	46.88 %

EFFICIENCY Statistics

Sharpe ratio **	-0.26
Sortino ratio ** (annualized)	-0.47
Correlation to S&P500	0.38
Correlation to Hang Seng	0.33
Correlation to EURO STOXX 50	0.29
Correlation to Managed Futures Index ¹	0.45
Correlation to Equity Market Neutral Index ²	-0.01

** modified (risk free performance = 0%)

- 1) CISDM CTA Equal Weighted Index
- 2) CISDM Equity Market Neutral Index

Fund Facts

ISIN:	LU0857864317
Subscription charge:	4.5 %
Minimum investment:	USD 20,000
Management fee:	0.4 % p.m.
Incentive fee:	25 %
Recommended holding period:	at least 6 years
Subscription & redemption:	daily
Currency:	USD
Depository:	Quintet Private Bank (Europe) S.A.
Auditor:	Ernst & Young S.A.
Investment Manager:	Superfund Asset Management GmbH
Homepage:	www.superfund.com

PERFORMANCE

of the past 12-months-periods

03/07/2013 - 10/31/2013	-23.16 %
10/31/2013 - 10/31/2014	-34.89 %
10/31/2014 - 10/30/2015	-20.43 %
10/30/2015 - 10/31/2016	+12.27 %
10/31/2016 - 10/31/2017	+3.09 %
10/31/2017 - 10/31/2018	-27.90 %
10/31/2018 - 10/31/2019	+40.46 %
10/31/2019 - 10/30/2020	+9.58 %
10/30/2020 - 10/29/2021	+4.69 %
10/29/2021 - 10/31/2022	-36.72 %
10/31/2022 - 10/31/2023	+17.79 %



A) This marketing information constitutes neither an offer to sell nor a solicitation to invest. Such an offer or solicitation will be made only in those jurisdictions where permitted by law and will be preceded or accompanied by a current prospectus and such other offering documents as may be required. This information has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it consider its appropriateness to your circumstances. B) Important Notice to Superfund Red Strategy: **Past performance is not a reliable indicator of future results.** There is a substantial risk of loss in trading futures and options. Drawdowns may occur due to market conditions and may range approximately from 30% to 50% from the respective all-time-high. Decreases in value exceeding these figures are also possible at anytime, and the **possibility of a complete loss** of the principal invested cannot be excluded. Superfund Red USD, Superfund Red Gold and Superfund Red Silver are traded in USD. Fluctuations in the USD/EUR exchange rate may substantially decrease the net asset value. Sources: Superfund