

**Annual report including audited financial statements  
as at 31st December 2022**

# **SUPERFUND SICAV**

Société d'Investissement à Capital Variable  
with multiple sub-funds  
Luxembourg

R.C.S. Luxembourg B54921

---

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.

---

**SUPERFUND SICAV**

**Table of contents**

**Organisation ..... 2**

**Report on activities of the Board of Directors ..... 4**

**Independent auditor's report ..... 6**

**Combined statement of net assets ..... 9**

**Combined statement of operations..... 10**

**Combined statement of changes in net assets ..... 11**

**SUPERFUND SICAV - SUPERFUND GREEN ..... 12**

    Statement of net assets..... 12

    Statement of operations ..... 13

    Statement of changes in net assets..... 14

    Statistical information ..... 15

    Statement of investments and other net assets..... 16

    Industrial and geographical classification of investments ..... 17

**SUPERFUND SICAV - SUPERFUND RED ..... 18**

    Statement of net assets..... 18

    Statement of operations ..... 19

    Statement of changes in net assets..... 20

    Statistical information ..... 21

    Statement of investments and other net assets..... 22

    Industrial and geographical classification of investments ..... 23

**Notes to the financial statements ..... 24**

**Additional information (unaudited) ..... 33**

# SUPERFUND SICAV

## Organisation

---

### Registered Office

2, Rue d'Alsace  
L-1122 LUXEMBOURG

### Board of Directors

Pawel Roman GRUBIAK  
SUPERFUND TFI S.A.  
60, St. Dzielna  
PL-01-029 WARSAW  
(until 31st October 2022)

Birgit HASLER  
Marc-Aurel Straße 10-12  
1010 VIENNA  
(since 31st October 2022)

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

FUCHS ASSET MANAGEMENT S.A.  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG

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

Jean FUCHS  
Chairman  
FUCHS ASSET MANAGEMENT S.A.  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG  
(until 12th September 2022)

Timothé FUCHS  
Chief Executive Officer - Conducting Officer  
FUCHS ASSET MANAGEMENT S.A.  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG  
(until 18th November 2022)

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

Jean-Jacques LAVA  
Deputy CEO - Conducting Officer  
FUCHS ASSET MANAGEMENT S.A.  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG  
(since 7th April 2022)

Hervé COUSSEMENT  
Administrator  
FUCHS ASSET MANAGEMENT S.A.  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG  
(since 13th September 2022)

# SUPERFUND SICAV

## Organisation (continued)

---

**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  
(since 2nd September 2022)

Michael VERSCHUURE  
Chief Financial Officer - Conducting Officer  
(since 2nd September 2022)

**Investment Manager and  
Sub-Distributor**

FUCHS ASSET MANAGEMENT S.A.  
49, Boulevard Prince Henri  
L-1724 LUXEMBOURG

**Depositary and  
Paying Agent**

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

**Domiciliary, Administrative -  
and Transfer Agent**

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 2022, the global economy was impacted by rising inflation, its corresponding root causes, and the respective measures to curb it. Inflationary pressures began as early as 2021 and were exacerbated by ongoing supply shortages, the impact of the global Covid-19 pandemic, the Russian invasion of Ukraine, and an international energy crisis. The U.S. economy experienced a slowdown in economic growth for much of 2022, as gross domestic product fell in the first two quarters after growing at an annualized rate of 5.6% throughout 2021. In the third quarter, GDP rebounded and increased by about 3.2% as consumers continued to spend, supported by rising wages, employment growth, and access to savings built up during the pandemic.

The year did not begin ideally for stock indices, as several markets that had been enjoying an upswing since 2008 suffered significant setbacks, with the U.S. being among the worst-performing regions of the year. Many of the major U.S. companies suffered sharp share price declines that consumed billions of dollars, as the six "mega-cap" companies (Amazon, Apple, Alphabet, Microsoft, Meta Platform and Tesla) accounted for about half of the decline in the S&P 500. The Nasdaq lost by more than 33.0% for the year and was negatively impacted by the Federal Reserve's aggressive anti-inflationary policies that impacted technology- and growth stocks. UK equities were more resilient than many other global markets, supported by strong growth in energy securities combined with larger foreign exchange gains. Elsewhere in Europe, high inflation, the war in Ukraine and monetary policy tightening by the Bank of England and the ECB were the main reasons for the decline in European equity markets earlier in the year. However, these markets experienced a significant upswing in the fourth quarter as both inflation expectations and the huge price increases for oil, gas and food subsided, reducing cost pressures somewhat. Asia saw equity returns bolstered by a late recovery in 2022 driven by optimism in China's stock markets in connection to the re-opening of borders, yet this was not significant enough to push the region's major indices into positive territory.

The expectation that fixed-income investments are usually a safe haven for investors, as the value of bonds rises when equities fall, was not sufficient in 2022, as both equities and bonds suffered double-digit losses. In global bond markets, these losses were primarily due to central banks raising interest rates to fight inflation. U.S. benchmark bonds posted their worst annual returns in decades, with 10-year Treasury notes down nearly 15% - a second consecutive annual loss. The trajectory of the U.S. Treasury bond yield (hence, the difference between short-term bond rates and long-term rates) was inverted for much of the year. Historically, an inverted yield curve has often been a sign of recession. Yet other economic indicators seem to suggest that a deep recession is unlikely. Yields on both the German and U.K. 10-year government bonds posted their strongest annual increases to date as government bond markets were stirred by rampant inflation and uncertainty about what policy decisions would be made to address it. On a temporary basis, the Bank of England announced, that from Sept. 28 to Oct. 14, it would buy long-term U.K. government bonds in an effort to restore market conditions. Until recently, price volatility in Eurozone bond markets was notoriously low due to the ECB's quantitative easing and sub-zero interest rates. Inflationary pressures also affected the economies of the Middle East, Africa, South America, Canada and Mexico, as rising inflation made imports from these countries more expensive and forced central banks to raise interest rates. While central banks conceded that the economy was suffering by increasing the pace and scope of interest rate hikes, lowering consumer prices took precedence.

Regarding commodities, energy prices, which were already rising at the end of 2021, were sent soaring after the Russian invasion of Ukraine. Consequently, several nations imposed sanctions and trade restrictions on Russia, resulting in a decrease in Russian refinery capacities. Nonetheless, energy prices soon somewhat re-stabilized due to a notable drop in Chinese energy demand due to Covid-related restrictions, the stabilization of Russian crude oil production, the increase in U.S. oil production, and the release of oil from the Strategic Petroleum Reserve. Gold experienced one of its most volatile years, due in large part to the escalation of the Russia-Ukraine conflict in February 2022. As a response, the price of gold climbed to a high of \$2,075 in March 2022, but shortly thereafter receded due to weakness in the stock market, a rising dollar exchange rate, and the failure of the U.S. to intervene in the Ukraine conflict. Silver, as a commodity, managed to outperform gold in 2022, ending the year with a return of 3.52%. Industrial metals were among the year's losers as China looked to revive its economy and boost its own industrial output. As for agricultural commodities, inflation also affected food products, as evidenced by the surge in corn and soybean prices. The war in Ukraine further impacted negatively on global agricultural production, as key shipping routes for grain were disrupted. As for agricultural commodities, inflation also affected food products, as evidenced by the surge in corn and soybean prices. The war in Ukraine further impacted negatively on global agricultural production, as key shipping routes for grain were disrupted. However, an agreement reached between Kyiv and Moscow, owing to coordination by Turkey, on the export of Ukrainian grain has contributed to easing the situation.

The foreign currency market was dominated by the U.S. dollar in 2022, which appreciated strongly against most world currencies, weakening foreign currencies, and contributing to rising prices for goods and services. The U.S. dollar appreciated sharply during the year as the Federal Reserve raised interest rates to combat high inflation. On July 12, 2022, for the first time in 20 years, the euro reached parity with the U.S. dollar (EUR 1 equals USD 1), thereby indicating the market's assumption, that the European economy was headed for a recession as a result of Russia's invasion of Ukraine and elevated energy prices. In the United Kingdom, the tax cut proposal by then Prime Minister Liz Truss put British monetary and fiscal policy on a collision course and threatened to upset the workings of the central bank. The potential toll such policies would take put enormous pressure on the U.K. market and caused the British pound sterling to plummet to a record low of 1.035 against the U.S. dollar in September 2022. The Japanese yen, typically a safe haven asset for investors, saw increased activity in 2022 as the Japanese economy gradually reopened to the global market. Although the currency was supported by the Bank of Japan's unconventional monetary policy, it still depreciated against the strong U.S. dollar.

## **SUPERFUND SICAV**

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

---

The turmoil of 2022 on the stock market has shown that while diversification still works in some respects, it may be less effective than in the past. For the Superfund SICAV Green and Red Funds, the simultaneous decline in various market sectors led to losses in trading accounts. The Superfund SICAV Green Funds' systematic trading strategy saw performances of -16.3% in the USD share class, -17.5% in the Euro share class, -18.9% in the Gold class, and -16.2% in the Silver class. The Euro II and Euro Gold II classes showed developments of -15.9% and -12.4%, respectively. Superfund SICAV Red Funds, which focuses on a shorter-term trading strategy, ended the year 2022 with a performance of -15.1% in the USD share class, -16.3% in the Euro class, -18.1% in the Gold class and -13.5% in the Silver class.

Luxembourg, 23rd March 2023

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 2022, 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 2022, 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's 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.



**Building a better  
working world**

- 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

A handwritten signature in black ink, appearing to read 'J. Cremer', written over a horizontal line.

Jean-Marc Cremer

# SUPERFUND SICAV

## Combined statement of net assets (in USD) as at 31st December 2022

### Assets

#### Investments

Securities portfolio at market value	43,945,602.47
	<u>43,945,602.47</u>

#### Cash and cash equivalents

Cash at banks	14,010,671.25
Other liquid assets	38,568,465.48
	<u>52,579,136.73</u>

#### Receivables

Receivable on issues of shares	1,002.90
Unrealised gain on futures contracts	7,794,896.57
Unrealised gain on forward foreign exchange contracts	503,577.80
Prepaid expenses	26,920.28
	<u>8,326,397.55</u>

#### Total assets

104,851,136.75

### Liabilities

#### Payables

Other liquid liabilities	15,680,282.17
Payable on redemptions of shares	155,444.12
Unrealised loss on futures contracts	1,259,173.89
Unrealised loss on forward foreign exchange contracts	453,114.22
Expenses payable	484,281.18
	<u>18,032,295.58</u>

#### Other liabilities

Prepaid subscriptions	63,387.33
Other payables	676,804.98
	<u>740,192.31</u>

#### Total liabilities

18,772,487.89

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

86,078,648.86

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

# SUPERFUND SICAV

## Combined statement of operations (in USD)

from 1st January 2022 to 31st December 2022

### Income

#### Investment income

Dividends, net	381,768.36
Interest on bank accounts	97,677.89
	<hr/>
	479,446.25

#### Realised gain on investments

- on securities portfolio	203,250.50
- on futures contracts	116,312,180.09
- on forward foreign exchange contracts	14,972,182.50
	<hr/>
	131,487,613.09

#### Unrealised gains on investments

- on securities portfolio	154,677.31
- on futures contracts	10,629,941.44
- on forward foreign exchange contracts	993,739.19
	<hr/>
	11,778,357.94

#### Other income

Commissions on subscription and on redemption	1,122.59
Other revenue	45.25
	<hr/>
	1,167.84

#### Total income

143,746,585.12

### Expenses

#### Investment advisory or management fees

AIFM fees	10,160.13
Management fees	5,268,968.89
Incentive fees	2,102,867.73
	<hr/>
	7,381,996.75

#### Other expenses

Depository fees	65,587.18
Banking charges and other fees	10,684.28
Transaction fees	1,377,558.65
Central administration costs	306,855.62
Professional fees	54,558.90
Other administration costs	161,360.28
Subscription duty ("taxe d'abonnement")	52,211.08
Bank interest paid	17,021.71
Other fees	206,803.25
	<hr/>
	2,252,640.95

#### Realised loss on investments

- on futures contracts	136,026,890.74
- on forward foreign exchange contracts	13,212,890.81
- on foreign exchange	483,725.35
	<hr/>
	149,723,506.90

#### Unrealised loss on investments

- on securities portfolio	47,194.57
- on futures contracts	5,840,210.96
- on forward foreign exchange contracts	814,057.61
	<hr/>
	6,701,463.14

#### Total expenses

166,059,607.74

#### Net expenditure

-22,313,022.62

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 2022 to 31st December 2022

---

Net expenditure	-22,313,022.62
Subscriptions	18,843,209.99
Redemptions	-24,075,537.21
Total changes in net assets	-27,545,349.84
Total net assets at the beginning of the year	113,623,998.70
<b>Total net assets at the end of the year</b>	<b>86,078,648.86</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 2022

### Assets

#### Investments

Securities portfolio at market value	43,426,293.84
	<u>43,426,293.84</u>

#### Cash and cash equivalents

Cash at banks	13,222,979.93
Other liquid assets	30,242,562.34
	<u>43,465,542.27</u>

#### Receivables

Receivable on issues of shares	1,002.90
Unrealised gain on futures contracts	7,629,889.73
Unrealised gain on forward foreign exchange contracts	503,577.80
Prepaid expenses	25,458.91
	<u>8,159,929.34</u>

#### Total assets

95,051,765.45

### Liabilities

#### Payables

Other liquid liabilities	9,710,131.19
Payable on redemptions of shares	155,444.12
Unrealised loss on futures contracts	1,222,736.81
Unrealised loss on forward foreign exchange contracts	453,114.22
Expenses payable	444,413.06
	<u>11,985,839.40</u>

#### Other liabilities

Prepaid subscriptions	32,965.00
Other payables	676,804.98
	<u>709,769.98</u>

#### Total liabilities

12,695,609.38

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

82,356,156.07

### 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	15,806.56000	USD	937.83619	14,823,963.99
EUR	19,919.60200	EUR	835.64550	17,768,480.04
Gold	22,535.09200	USD	1,202.41311	27,096,490.13
Silver	17,690.12500	USD	1,113.72297	19,701,898.61
EUR II	1,033.87800	EUR	888.92092	981,024.74
Euro Gold II	1,892.64500	EUR	982.17825	1,984,298.56
				<u>82,356,156.07</u>

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

# SUPERFUND SICAV - SUPERFUND GREEN

## Statement of operations (in USD)

from 1st January 2022 to 31st December 2022

### Income

#### Investment income

Dividends, net	369,250.44
Interest on bank accounts	87,055.47
	<hr/>
	456,305.91

#### Realised gain on investments

- on securities portfolio	187,881.69
- on futures contracts	113,093,375.86
- on forward foreign exchange contracts	14,972,182.50
	<hr/>
	128,253,440.05

#### Unrealised gains on investments

- on securities portfolio	150,836.45
- on futures contracts	10,393,726.17
- on forward foreign exchange contracts	993,739.19
	<hr/>
	11,538,301.81

#### Other income

Commissions on subscription and on redemption	1,122.59
Other revenue	45.25
	<hr/>
	1,167.84

#### Total income

140,249,215.61

### Expenses

#### Investment advisory or management fees

AIFM fees	5,228.37
Management fees	4,989,832.91
Incentive fees	2,102,867.73
	<hr/>
	7,097,929.01

#### Other expenses

Depository fees	51,411.01
Banking charges and other fees	9,149.73
Transaction fees	1,348,213.61
Central administration costs	238,764.76
Professional fees	51,488.93
Other administration costs	130,596.60
Subscription duty ("taxe d'abonnement")	49,583.00
Bank interest paid	16,156.31
Other fees	194,769.03
	<hr/>
	2,090,132.98

#### Realised loss on investments

- on futures contracts	132,114,707.32
- on forward foreign exchange contracts	13,212,890.81
- on foreign exchange	420,223.59
	<hr/>
	145,747,821.72

#### Unrealised loss on investments

- on securities portfolio	36,377.14
- on futures contracts	5,690,604.17
- on forward foreign exchange contracts	814,057.61
	<hr/>
	6,541,038.92

#### Total expenses

161,476,922.63

#### Net expenditure

-21,227,707.02

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 2022 to 31st December 2022

---

Net expenditure	-21,227,707.02
Subscriptions	18,837,532.14
Redemptions	-21,170,692.75
Total changes in net assets	<hr/> -23,560,867.63
Total net assets at the beginning of the year	<hr/> 105,917,023.70
<b>Total net assets at the end of the year</b>	<b><hr/><hr/>82,356,156.07</b>

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



## SUPERFUND SICAV - SUPERFUND GREEN

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	88,368,915.97	105,917,023.70	82,356,156.07

  

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
USD	USD	1,015.01209	1,120.04817	937.83619
EUR	EUR	924.94981	1,012.74234	835.64550
Gold	USD	1,409.33713	1,482.95121	1,202.41311
Silver	USD	1,394.61937	1,328.97484	1,113.72297
EUR II	EUR	-	1,056.78397	888.92092
Euro Gold II	EUR	-	1,121.02351	982.17825

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
USD	16,812.26100	866.58600	-1,872.28700	15,806.56000
EUR	20,228.94600	2,239.91000	-2,549.25400	19,919.60200
Gold	23,808.71900	3,860.80800	-5,134.43500	22,535.09200
Silver	18,777.29700	6,832.49100	-7,919.66300	17,690.12500
EUR II	996.76200	59.13500	-22.01900	1,033.87800
Euro Gold II	1,834.62100	58.02400	-	1,892.64500

## SUPERFUND SICAV - SUPERFUND GREEN

### Statement of investments and other net assets (in USD) as at 31st December 2022

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	6,500,000	US 0% T-Bills 22/30.03.23	6,381,669.13	6,433,680.83	7.81
<b>Total money market instruments</b>			<b>6,381,669.13</b>	<b>6,433,680.83</b>	<b>7.81</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	3.49	Istl Cash Series Plc BlackRock ICS EUR Lqy Select Fd Dist	0.00	365.82	0.00
USD	12,153,493.2	Invesco Liquidity Fds Plc US Dollars Ptf USD Dist	12,088,085.20	12,153,493.20	14.76
USD	11,800,927.72	Istl Cash Series Plc BlackRock ICS USD Liquid Fd S USD Dist	11,794,176.29	11,800,927.72	14.33
USD	1,132,021.07	State Street Liquidity Plc LVNAV Fd I USD Cap	12,558,319.99	13,037,826.27	15.83
			<b>36,440,581.48</b>	<b>36,992,247.19</b>	<b>44.92</b>
<b>Total investment funds (UCITS)</b>			<b>36,440,581.48</b>	<b>36,992,613.01</b>	<b>44.92</b>
Total investments in securities			42,822,250.61	43,426,293.84	52.73
Cash at banks				13,222,979.93	16.06
Other net assets/(liabilities)				25,706,882.30	31.21
<b>Total</b>				<b>82,356,156.07</b>	<b>100.00</b>

\* 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 2022

---

#### Industrial classification

(in percentage of net assets)

Investment funds	44.92 %
Countries and governments	<u>7.81 %</u>
Total	<u><u>52.73 %</u></u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	44.92 %
United States of America	<u>7.81 %</u>
Total	<u><u>52.73 %</u></u>

# SUPERFUND SICAV - SUPERFUND RED

## Statement of net assets (in USD)

as at 31st December 2022

### Assets

#### Investments

Securities portfolio at market value	519,308.63
	<u>519,308.63</u>

#### Cash and cash equivalents

Cash at banks	787,691.32
Other liquid assets	8,325,903.14
	<u>9,113,594.46</u>

#### Receivables

Unrealised gain on futures contracts	165,006.84
Prepaid expenses	1,461.37
	<u>166,468.21</u>

#### Total assets

9,799,371.30

### Liabilities

#### Payables

Other liquid liabilities	5,970,150.98
Unrealised loss on futures contracts	36,437.08
Expenses payable	39,868.12
	<u>6,046,456.18</u>

#### Other liabilities

Prepaid subscriptions	30,422.33
	<u>30,422.33</u>

#### Total liabilities

6,076,878.51

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

3,722,492.79

### 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	685.83099	1,818,900.60
EUR	163.67500	EUR	606.69259	105,998.22
Gold	1,147.20400	USD	649.41595	745,012.57
Silver	2,418.68100	USD	435.18819	1,052,581.40
				<u>3,722,492.79</u>

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

# SUPERFUND SICAV - SUPERFUND RED

## Statement of operations (in USD)

from 1st January 2022 to 31st December 2022

### Income

#### Investment income

Dividends, net	12,517.92
Interest on bank accounts	10,622.42
	<hr/>
	23,140.34

#### Realised gain on investments

- on securities portfolio	15,368.81
- on futures contracts	3,218,804.23
	<hr/>
	3,234,173.04

#### Unrealised gains on investments

- on securities portfolio	3,840.86
- on futures contracts	236,215.27
	<hr/>
	240,056.13

#### Total income

---

---

3,497,369.51

### Expenses

#### Investment advisory or management fees

AIFM fees	4,931.76
Management fees	279,135.98
	<hr/>
	284,067.74

#### Other expenses

Depository fees	14,176.17
Banking charges and other fees	1,534.55
Transaction fees	29,345.04
Central administration costs	68,090.86
Professional fees	3,069.97
Other administration costs	30,763.68
Subscription duty ("taxe d'abonnement")	2,628.08
Bank interest paid	865.40
Other fees	12,034.22
	<hr/>
	162,507.97

#### Realised loss on investments

- on futures contracts	3,912,183.42
- on foreign exchange	63,501.76
	<hr/>
	3,975,685.18

#### Unrealised loss on investments

- on securities portfolio	10,817.43
- on futures contracts	149,606.79
	<hr/>
	160,424.22

#### Total expenses

---

---

4,582,685.11

#### Net expenditure

---

---

-1,085,315.60

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 2022 to 31st December 2022

---

Net expenditure	-1,085,315.60
Subscriptions	5,677.85
Redemptions	-2,904,844.46
Total changes in net assets	<hr/> -3,984,482.21
Total net assets at the beginning of the year	<hr/> 7,706,975.00
<b>Total net assets at the end of the year</b>	<hr/> <hr/> <b>3,722,492.79</b>

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

## SUPERFUND SICAV - SUPERFUND RED

### Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	5,870,953.72	7,706,975.00	3,722,492.79

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
USD	USD	850.34542	807.96421	685.83099
EUR	EUR	767.98381	725.22837	606.69259
Gold	USD	882.82169	793.17965	649.41595
Silver	USD	605.39055	503.04298	435.18819

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	3,492.95000	1.00000	-3,330.27500	163.67500
Gold	1,158.67500	-	-11.47100	1,147.20400
Silver	3,509.44100	12.03100	-1,102.79100	2,418.68100

## SUPERFUND SICAV - SUPERFUND RED

### Statement of investments and other net assets (in USD) as at 31st December 2022

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	480,000	US 0% T-Bills 22/30.03.23	471,261.72	475,102.58	12.76
<b>Total money market instruments</b>			<b>471,261.72</b>	<b>475,102.58</b>	<b>12.76</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	3,838.23	State Street Liquidity Plc LVNAV Fd I USD Cap	42,278.39	44,206.05	1.19
<b>Total investment funds (UCITS)</b>			<b>42,278.39</b>	<b>44,206.05</b>	<b>1.19</b>
Total investments in securities			513,540.11	519,308.63	13.95
Cash at banks				787,691.32	21.16
Other net assets/(liabilities)				2,415,492.84	64.89
Total				<b>3,722,492.79</b>	<b>100.00</b>

\* 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 2022

---

#### Industrial classification

(in percentage of net assets)

Countries and governments	12.76 %
Investment funds	<u>1.19 %</u>
Total	<u><u>13.95 %</u></u>

#### Geographical classification

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

United States of America	12.76 %
Ireland	<u>1.19 %</u>
Total	<u><u>13.95 %</u></u>

# SUPERFUND SICAV

## Notes to the financial statements

as at 31st December 2022

### 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 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 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 2022

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. 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. 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	=	1.4739480	AUD	Australian Dollar
			5.2862000	BRL	Brazilian Real
			1.3547000	CAD	Canadian Dollar
			0.9249000	CHF	Swiss Franc
			851.9498576	CLP	Chilean Peso
			4,848.8845141	COP	Colombian Peso
			0.9368120	EUR	Euro
			0.8314280	GBP	Pound Sterling
			7.8048500	HKD	Hong Kong Dollar
			15,567.5944953	IDR	Indonesian Rupiah
			82.7455024	INR	Indian Rupee
			131.9349983	JPY	Japanese Yen
			1,258.4045695	KRW	South Korean Won
			4.4050000	MYR	Malaysian Ringgit
			1.5810277	NZD	New Zealand Dollar
			3.8134500	PEN	Nuevo Sol Peru
			10.4213500	SEK	Swedish Krona
			1.3410500	SGD	Singapore Dollar
			17.0065499	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 deposits/overdrafts, including collateral amounts for the commitments resulting from futures and forward exchange contracts.

# SUPERFUND SICAV

## Notes to the financial statements (continued)

as at 31st December 2022

### 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, the incentive fees is recorded for the following Sub-Fund and amounts to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
SUPERFUND SICAV - SUPERFUND GREEN	USD	381,495.87	2.03%
	EUR	443,438.42	2.01%
	Gold	747,398.64	2.13%
	Silver	530,534.80	2.19%
			<u>2,102,867.73</u> USD

## SUPERFUND SICAV

### Notes to the financial statements (continued)

as at 31st December 2022

#### 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	Unrealised result (in USD)
<b>Forward foreign exchange contracts (Fcstone LLC, United States of America)</b>					
BRL	5,100,000.00	USD	975,609.76	15.03.2023	-23,346.54
BRL	1,800,000.00	USD	343,314.90	15.03.2023	-7,222.00
BRL	3,300,000.00	USD	634,432.38	15.03.2023	-18,262.06
BRL	3,300,000.00	USD	635,960.69	15.03.2023	-19,790.37
CLP	240,000,000.00	USD	266,755.59	15.03.2023	13,840.93
CLP	240,000,000.00	USD	268,757.00	15.03.2023	11,839.52
COP	3,000,000,000.00	USD	624,219.73	15.03.2023	-13,391.46
IDR	37,000,000,000.00	USD	2,405,408.92	15.03.2023	-21,333.79
PEN	24,000,000.00	USD	6,203,153.27	15.03.2023	67,274.08
USD	630,011.45	BRL	3,300,000.00	15.03.2023	13,841.13
USD	615,763.55	COP	3,000,000,000.00	15.03.2023	4,935.28
USD	2,365,426.42	IDR	37,000,000,000.00	15.03.2023	-18,648.71
USD	1,259,899.21	INR	105,000,000.00	15.03.2023	-5,996.76

-16,260.75

##### Forward foreign exchange contracts (ADM Investor Services Inc, United States of America)

AUD	1,000,000.00	NZD	1,078,525.00	15.03.2023	-2,265.20
CAD	653,200.00	GBP	400,000.00	15.03.2023	479.27
CAD	652,360.00	GBP	400,000.00	15.03.2023	-140.80
CHF	1,000,000.00	GBP	895,335.30	15.03.2023	10,908.03
CHF	500,000.00	GBP	450,198.99	15.03.2023	2,409.44
CHF	1,000,000.00	GBP	900,154.83	15.03.2023	5,111.34
CHF	500,000.00	GBP	449,599.86	15.03.2023	3,130.05
CZK	120,000,000.00	EUR	4,869,932.23	15.03.2023	58,069.14
EUR	2,194,229.99	CZK	54,000,000.00	15.03.2023	-23,184.43
EUR	1,200,000.00	GBP	1,053,840.00	15.03.2023	17,482.48
EUR	1,200,000.00	GBP	1,054,920.00	15.03.2023	16,183.51
EUR	600,000.00	GBP	529,344.00	15.03.2023	5,825.77
EUR	500,000.00	GBP	442,400.00	15.03.2023	3,315.29
EUR	600,000.00	GBP	530,880.00	15.03.2023	3,978.35
EUR	800,000.00	GBP	693,976.00	15.03.2023	21,979.40
EUR	300,000.00	GBP	265,875.00	15.03.2023	1,465.98
EUR	1,000,000.00	JPY	145,884,900.00	15.03.2023	-43,380.34
EUR	400,000.00	JPY	58,061,200.00	15.03.2023	-15,133.16
EUR	400,000.00	JPY	57,976,000.00	15.03.2023	-14,487.39
EUR	900,000.00	JPY	127,554,300.00	15.03.2023	-10,679.02
EUR	1,000,000.00	JPY	145,656,000.00	15.03.2023	-41,645.40
EUR	514,429.26	NOK	5,400,000.00	15.03.2023	1,878.18
EUR	2,626,970.23	NOK	27,000,000.00	15.03.2023	67,912.70
EUR	651,908.19	SEK	7,200,000.00	15.03.2023	5,555.09
EUR	710,635.44	SEK	7,800,000.00	15.03.2023	10,716.47
EUR	3,506,368.99	SEK	38,400,000.00	15.03.2023	61,143.95
GBP	1,376,192.00	EUR	1,600,000.00	15.03.2023	-58,103.12
GBP	400,000.00	JPY	65,366,800.00	15.03.2023	-18,152.28
ILS	1,500,000.00	USD	444,197.67	15.03.2023	-17,353.06
JPY	56,392,400.00	EUR	400,000.00	15.03.2023	2,484.51
JPY	56,280,000.00	EUR	400,000.00	15.03.2023	1,632.58
JPY	69,980,000.00	EUR	500,000.00	15.03.2023	-763.69

## SUPERFUND SICAV

### Notes to the financial statements (continued)

as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
JPY	140,981,000.00	EUR	1,000,000.00	15.03.2023	6,211.28
JPY	140,981,000.00	EUR	1,000,000.00	15.03.2023	6,211.28
JPY	56,392,400.00	EUR	400,000.00	15.03.2023	2,484.51
JPY	32,036,000.00	GBP	200,000.00	15.03.2023	4,169.17
JPY	32,214,000.00	GBP	200,000.00	15.03.2023	5,518.32
MXN	69,000,000.00	USD	3,513,775.02	15.03.2023	-19,536.85
SEK	1,800,000.00	EUR	161,705.38	15.03.2023	-31.33
USD	366,230.61	CAD	500,000.00	15.03.2023	-3,066.60
USD	1,009,663.93	ILS	3,500,000.00	15.03.2023	13,693.18
USD	1,444,043.32	ILS	5,000,000.00	15.03.2023	21,227.96
USD	432,713.11	ILS	1,500,000.00	15.03.2023	5,868.50
USD	440,658.05	ILS	1,500,000.00	15.03.2023	13,813.44
USD	446,289.11	MXN	9,000,000.00	15.03.2023	-9,481.09
USD	448,362.04	MXN	9,000,000.00	15.03.2023	-7,408.16
EUR	321,950.10	HUF	140,000,000.00	16.03.2023	-20,017.11
EUR	321,691.17	HUF	140,000,000.00	16.03.2023	-20,293.50
HUF	140,000,000.00	EUR	336,223.90	16.03.2023	4,780.54
HUF	140,000,000.00	EUR	335,061.85	16.03.2023	6,020.97
HUF	160,000,000.00	EUR	389,199.71	16.03.2023	186.18
					<u>66,724.33</u>
Total					<u>50,463.58</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)
Sale	76	Australian T-Bonds 10 Year FUT 03/23 SFE	AUD	-5,964,790.06	97,790.28
Sale	198	Australian T-Bonds 3 Year FUT 03/23 SFE	AUD	-14,346,327.75	45,537.71
Purchase	7	S&P/ASX 200 Index FUT 03/23 SFE	AUD	830,151.42	-17,639.70
Sale	19	Canada Govt Bond 6% 10 Year FUT 03/23 MSE	CAD	-1,718,793.83	17,420.83
Purchase	23	Canola FUT 03/23 WCE	CAD	293,989.81	1,771.61
Sale	16	S&P TSX 60 Index FUT 03/23 MSE	CAD	-2,763,475.31	39,123.05
Sale	18	SWISS MARKET INDEX FUT 03/23 EUX	CHF	-2,073,824.20	17,266.73
Sale	2	Swiss Federal Bond 6% 10 Year FUT 03/23 EUX	CHF	-299,383.72	6,083.54
Sale	19	AEX Index FUT 01/23 EOE	EUR	-2,797,434.19	46,989.15
Sale	37	CAC 40 Index FUT 01/23 MONEP	EUR	-2,555,566.03	7,717.66
Sale	23	DAX Germany Index FUT 03/23 EUX	EUR	-8,585,607.10	-11,104.21
Sale	4	Emission C02 Carbon Dioxide FUT 12/23 ICE	EUR	-358,535.11	-2,487.16
Sale	19	Euro BTP 10 Years FUT 03/23 EUX	EUR	-2,209,066.43	47,972.27
Purchase	7	Euro BUXL 30 Years FUT 03/23 EUX	EUR	1,010,533.57	-189,865.51
Sale	31	Euro Bund 10 Years FUT 03/23 EUX	EUR	-4,398,779.98	119,592.20
Sale	54	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-2,181,761.06	18,543.27
Sale	316	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/23 EUX	EUR	-740,404.67	21,966.00
Purchase	123	Euro Stoxx Banks EUR Price Index FUT 03/23 EUX	EUR	631,863.68	3,453.20

# SUPERFUND SICAV

## Notes to the financial statements (continued)

as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	83	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	-10,255,259.01	235,078.22
Sale	370	Euro-Schatz 6% 2 Years FUT 03/23 EUX	EUR	-41,636,314.23	336,963.33
Sale	20	FTSE MIB Index FUT 03/23 MIL	EUR	-2,530,710.46	-9,526.99
Sale	60	French OAT FUT 03/23 EUX	EUR	-8,153,183.10	252,751.64
Purchase	11	IBEX 35 Index FUT 01/23 MEFF	EUR	962,170.61	-13,062.39
Purchase	16	Maize FUT 03/23 MATIF	EUR	252,345.18	-30,262.21
Sale	64	Rapeseed FUT 02/23 MATIF	EUR	-1,995,704.52	-3,429.18
Purchase	123	Wheat Miling FUT 03/23 MATIF	EUR	2,030,169.81	-32,570.57
Purchase	75	Cocoa FUT 03/23 ICE	GBP	1,860,052.88	49,721.69
Purchase	61	EUR FUT 03/23 CME	GBP	8,161,703.64	98,328.42
Purchase	45	FTSE 100 Index FUT 03/23 ICE	GBP	4,040,879.18	-6,326.47
Purchase	9	Long Gilt Fut 10 Years FUT 03/23 ICE	GBP	1,081,392.53	-45,656.39
Sale	6	Hang Seng China Enterprises Index FUT 01/23 HKFE	HKD	-259,838.43	-38.44
Purchase	23	Hang Seng Index FUT 01/23 HKFE	HKD	2,934,361.32	-2,088.44
Purchase	2	EUR FUT 03/23 CME	JPY	264,410.51	-9,327.60
Sale	3	Gold - Ounce FUT 10/23 OSE	JPY	-176,132.19	325.92
Sale	35	Japan Govt Bond 6% 10 Year FUT 03/23 OSE	JPY	-38,587,941.54	324,705.35
Sale	6	Nikkei 225 Index FUT 03/23 CME	JPY	-585,174.53	3,846.59
Sale	148	Nikkei 225 Index FUT 03/23 OSE	JPY	-2,925,561.87	30,931.90
Purchase	7	Nikkei 225 Index FUT 03/23 SGX	JPY	689,600.95	-42,695.27
Purchase	10	Platinum FUT 08/23 OSE	JPY	166,369.81	7,302.84
Purchase	30	Platinum FUT 10/23 OSE	JPY	497,972.49	2,501.23
Purchase	3	Rubber FUT 05/23 OSE	JPY	24,728.09	-1,519.69
Purchase	17	TOPIX Index (TOKYO) FUT 03/23 OSE	JPY	2,437,222.91	-10,762.88
Sale	36	KOREA KOSPI 200 FUT 03/23 KSE	KRW	-2,094,437.72	75,959.28
Sale	164	Korea 10 Years FUT 03/23 KFE	KRW	-14,329,096.09	208,740.50
Sale	611	Korea 3 Years FUT 03/23 KFE	KRW	-50,228,639.92	149,387.57
Purchase	111	FTSE Bursa Malaysia KLCI Index FUT 01/23 MDE	MYR	1,879,818.39	-4,415.44
Purchase	16	Palm oil 1 Ton (1000 Kg) Crude FUT 03/23 MDE	MYR	379,023.84	-4,290.58
Sale	107	OMX Stockholm 30 Index FUT 01/23 OMX	SEK	-2,096,599.77	18,623.79
Sale	41	MSCI Singapore Free IndexSM (The) FUT 01/23 SGX	SGD	-888,300.21	-2,878.34
Purchase	1	AUD FUT 03/23 CME	USD	68,285.00	1,030.00
Purchase	9	Aluminum Primary FUT 03/23 LME	USD	533,702.25	-16,360.25
Sale	15	Aluminum Primary FUT 03/23 LME	USD	-889,503.75	8.75
Purchase	11	Brent Crude FUT 03/23 ICE	USD	945,010.00	29,650.00
Purchase	33	Brent Crude FUT 03/23 NYM	USD	2,835,030.00	48,675.00
Purchase	12	Brent Crude FUT 04/23 ICE	USD	1,027,800.00	9,760.00
Sale	90	CAD FUT 03/23 CME	USD	-6,652,800.00	-42,984.00
Sale	39	CBOE SPX Volatility Index FUT 01/23 CBF	USD	-900,825.90	47,884.10

# SUPERFUND SICAV

## Notes to the financial statements (continued) as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	23	CHF FUT 03/23 CME	USD	-3,134,325.00	4,593.75
Purchase	30	Cattle Feeder FUT 03/23 CME	USD	2,793,375.00	22,099.80
Sale	156	Cocoa FUT 03/23 FNX	USD	-4,056,000.00	-162,510.00
Sale	23	Coffee 'C' FUT 03/23 FNX	USD	-1,442,962.50	3,825.00
Purchase	15	Coffee Robusta FUT 03/23 ICE	USD	269,850.00	-9,550.00
Purchase	12	Copper FUT 03/23 COMEX	USD	1,143,150.00	28,877.13
Purchase	1	Copper FUT 03/23 LME	USD	209,387.50	18,312.50
Purchase	228	Corn FUT 03/23 CBOT	USD	7,734,900.00	64,437.54
Sale	57	Cotton FUT 03/23 FNX	USD	-2,376,045.00	23,165.00
Sale	19	DJ Industrial Average Index FUT 03/23 CBOT	USD	-3,162,075.00	10,535.00
Purchase	117	DOLLAR NEO-ZELANDAIS FUT 03/23 CME	USD	7,422,480.00	-6,119.10
Purchase	6	EUR FUT 03/23 CME	USD	806,550.00	5,364.13
Purchase	131	EUR FUT 03/23 CME	USD	17,609,675.00	126,300.38
Purchase	7	EUR FUT 03/23 CME	USD	940,975.00	6,748.88
Purchase	15	FC Orange Juice-A FUT 03/23 FNX	USD	459,450.00	120.00
Sale	31	FST Taiwan RIX Capped Price Return TWD Index FUT 01/23 SGX	USD	-1,539,770.00	20,460.00
Purchase	40	FTSE XINHUA CHINA A 50 Index FUT 01/23 SGX	USD	523,360.00	2,192.00
Sale	1	GBP FUT 03/23 CME	USD	-75,525.00	2,268.75
Purchase	18	Gas Oil FUT 01/23 ICE	USD	1,657,800.00	100,000.00
Purchase	16	Gas Oil FUT 02/23 ICE	USD	1,449,600.00	-23,525.00
Purchase	32	Gasoline FUT 02/23 NYM	USD	3,330,835.20	40,733.95
Purchase	15	Gasoline FUT 03/23 NYM	USD	1,561,329.00	21,697.20
Purchase	6	Gold - Ounce FUT 02/23 COMEX	USD	1,095,720.00	31,579.20
Purchase	147	Gold - Ounce FUT 02/23 COMEX	USD	26,845,140.00	991,811.43
Purchase	11	Gold - Ounce FUT 02/23 COMEX	USD	2,008,820.00	74,577.07
Sale	41	JPY FUT 03/23 CME	USD	-3,949,837.50	-106,680.50
Sale	1	Lead FUT 03/23 LME	USD	-57,737.50	-2,112.50
Purchase	18	Lead FUT 03/23 LME	USD	1,039,275.00	38,075.00
Purchase	21	Lean Hogs FUT 02/23 CME	USD	736,680.00	-16,068.64
Purchase	43	Live Cattle FUT 02/23 CME	USD	2,715,880.00	25,150.60
Purchase	37	Live Cattle FUT 04/23 CME	USD	2,394,640.00	22,886.16
Sale	51	MXN FUT 03/23 CME	USD	-1,290,810.00	5,831.00
Purchase	6	NIKKEI 225 (CME) FUT 03/23 CME	USD	773,100.00	-54,175.00
Purchase	9	NY Harbor ULSD FUT 02/23 NYM	USD	1,245,510.00	3,608.72
Purchase	18	NY Harbor ULSD FUT 03/23 NYM	USD	2,403,475.20	86,970.83
Sale	16	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	-3,527,120.00	232,565.15
Sale	3	National S.E. S&P CNX Nifty Index FUT 01/23 SGX	USD	-109,338.00	359.00
Sale	1	Natural Gas FUT 02/23 NYM	USD	-44,750.00	6,345.00
Sale	3	Natural Gas FUT 03/23 NYM	USD	-123,120.00	2,465.00
Purchase	2	Natural Gas FUT 04/23 NYM	USD	78,340.00	-28,548.58
Purchase	2	Natural Gas FUT 05/23 NYM	USD	78,620.00	-10,100.00
Purchase	6	Oats FUT 03/23 CBT	USD	110,175.00	-4,214.58
Sale	1	Palladium FUT 03/23 NYM	USD	-179,800.00	-7,375.00
Purchase	9	Platinum FUT 04/23 NYM	USD	487,305.00	14,922.86
Sale	24	RUSSELL 2000 FUT 03/23 CME	USD	-2,125,080.00	61,705.00
Sale	11	Redwheat FUT 03/23 MGE	USD	-516,312.50	-10,112.50
Sale	5	Rice FUT 03/23 CBOT	USD	-183,900.00	-1,283.34



## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	11	S&P 400 MIDCAP FUT 03/23 CME E-Mini	USD	-2,686,860.00	30,016.67
Sale	17	S&P 500 Index FUT 03/23 CME E-Mini	USD	-3,281,850.00	56,595.00
Purchase	5	Silver FUT 03/23 COMEX	USD	601,000.00	14,450.00
Purchase	163	Silver FUT 03/23 COMEX	USD	19,592,600.00	2,264,552.40
Purchase	137	Soybean FUT 03/23 CBOT	USD	10,439,400.00	151,772.84
Sale	20	Soybean Meal FUT 03/23 CBOT	USD	-942,000.00	-26,290.00
Purchase	12	Soybean Oil FUT 03/23 CBOT	USD	461,304.00	-10,949.88
Purchase	211	Sugar 11 FUT 03/23 FNX	USD	4,735,852.80	204,198.40
Sale	9	US Dollar Index SPOT FUT 03/23 FNX	USD	-929,421.00	2,666.00
Sale	25	US Treasury Bond (Long) FUT 03/23 CBOT	USD	-3,133,593.75	-17,933.25
Sale	2	US Treasury Bond Ultra Long FUT 03/23 CBOT	USD	-268,625.00	4,968.75
Purchase	54	US Treasury Note 10 Years FUT 03/23 CBOT	USD	6,064,031.52	-101,981.28
Sale	206	US Treasury Note 2 Years FUT 03/23 CBOT	USD	-42,246,092.72	40,671.88
Sale	165	US Treasury Note 5 Years FUT 03/23 CBOT	USD	-17,808,398.85	170,313.71
Purchase	4	West Texas Intermediate Crude FUT 02/23 ICE	USD	321,040.00	4,010.00
Purchase	39	West Texas Intermediate Crude FUT 02/23 NYM	USD	3,130,140.00	66,530.29
Purchase	10	West Texas Intermediate Crude FUT 03/23 NYM	USD	804,500.00	9,967.14
Purchase	4	West Texas Intermediate Crude FUT 04/23 NYM	USD	322,120.00	14,425.00
Purchase	7	Wheat 5000 Bushel Hard Red Winter FUT 03/23 CBOT	USD	310,800.00	-10,342.11
Sale	32	Wheat FUT 03/23 CBOT	USD	-1,267,200.00	-26,067.50
Purchase	50	White Sugar FUT 03/23 ICE	USD	1,386,000.00	62,865.00
Purchase	13	Zinc FUT 03/23 LME	USD	967,362.50	-62,362.50
Sale	10	Zinc FUT 03/23 LME	USD	-744,125.00	7,900.00
Purchase	20	FTSE/JSE AFRICA TOP40 INDEX FUT 03/23 SAF	ZAR	796,399.04	-25,143.84
					6,407,152.92

### SUPERFUND SICAV - SUPERFUND RED

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	2	Canada Govt Bond 6% 10 Year FUT 03/23 MSE	CAD	180,925.67	-5,226.25
Purchase	7	Euro Bund 10 Years FUT 03/23 EUX	EUR	993,272.90	-4,521.36
Purchase	8	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	988,458.70	-1,366.34
Sale	1	French OAT FUT 03/23 EUX	EUR	-135,886.39	4,848.78
Sale	1	Rapeseed FUT 02/23 MATIF	EUR	-31,182.88	-66.72
Purchase	1	Wheat Milling FUT 03/23 MATIF	EUR	16,505.45	-240.18
Purchase	1	Long Gilt Fut 10 Years FUT 03/23 ICE	GBP	120,154.73	-1,743.99
Purchase	5	TOPIX Index (TOKYO) FUT 03/23 OSE	JPY	716,830.27	-5,419.34
Sale	2	Korea 10 Years FUT 03/23 KFE	KRW	-174,745.07	3,003.80
Sale	1	Korea 3 Years FUT 03/23 KFE	KRW	-82,207.27	373.49

## SUPERFUND SICAV

### Notes to the financial statements (continued) as at 31st December 2022

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	5	FTSE Bursa Malaysia KLCI Index FUT 01/23 MDE	MYR	84,676.50	635.64
Purchase	1	Cattle Feeder FUT 03/23 CME	USD	93,112.50	941.30
Purchase	1	DJ Industrial Average Index FUT 03/23 CBOT	USD	166,425.00	710.00
Purchase	1	DOLLAR NEO-ZELANDAIS FUT 03/23 CME	USD	63,440.00	-52.30
Purchase	1	EUR FUT 03/23 CME	USD	134,425.00	964.13
Purchase	5	FST Taiwan RIX Capped Price Return TWD Index FUT 01/23 SGX	USD	248,350.00	-3,160.00
Purchase	4	Gold - Ounce FUT 02/23 COMEX	USD	730,480.00	27,118.94
Purchase	9	Silver FUT 03/23 COMEX	USD	1,081,800.00	126,410.76
Purchase	2	US Treasury Bond (Long) FUT 03/23 CBOT	USD	250,687.50	-6,187.50
Purchase	4	US Treasury Note 10 Years FUT 03/23 CBOT	USD	449,187.52	-6,296.86
Purchase	6	US Treasury Note 5 Years FUT 03/23 CBOT	USD	647,578.14	-2,156.24
					<u>128,569.76</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

On 2nd November 2021, the Board resolved to appoint Fuchs Asset Management S.A. as the new Alternative Investment Fund Manager as of 1st January 2022.

#### Note 11 Subsequent events

There are no significant subsequent events.

# SUPERFUND SICAV

## Additional information (unaudited)

as at 31st December 2022

### 1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the annual accounts, SUPERFUND SICAV is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

### 2 - Information concerning the sustainability-related disclosures in the financial services sector (Regulation EU 2019/2088, hereafter the "Sustainable Finance Disclosure Regulation" or "SFDR")

At the date of the annual accounts, none of the Sub-Funds promotes environmental or social characteristics within the meaning of article 8 SFDR, nor is classified as a product that has sustainable investments as its objective for the purposes of article 9 SFDR.

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities as defined in Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment (which is also known as the "Taxonomy Regulation" or "TR").

### 3 – AIFM disclosures

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

The AIFM, Fuchs Asset Management S.A., has elaborated a remuneration policy as by the Law of 12 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 2022.

The article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) requires disclosing in the annual report of SUPERFUND SICAV 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 2022, split into fixed and variable remuneration, paid by Fuchs Asset Management 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 4,473,502	EUR 2,976,853	-	EUR 7,450,355	39

#### Aggregate amount of remuneration broken down by senior management and members of staff of Fuchs Asset Management:

Category	Total remuneration
Senior Management	EUR 4,404,003
Staff	EUR 3,046,352

#### 2./ Leverage

As at 31 December 2022, the following leverage ratios have been calculated:

	SUPERFUND GREEN	SUPERFUND RED
Following the Gross Method	668.36%	146.20%
Following the Commitment Method	568.86%	146.20%

#### 3./ Liquidity

The liquidity management policy applied by 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 Fuchs Asset Management S.A. in determining the liquidity profile and monitoring and managing liquidity issues.

# SUPERFUND SICAV

## Additional information (unaudited) (continued)

as at 31st December 2022

The liquidity policy also describes the process for establishing the liquidity profile for every AIF and its main input factors.

### 4./ Delegation

The AIFM, Fuchs Asset Management S.A., may delegate functions to third parties under certain conditions.

Over the period ended 31 December 2022, the Central Administration function (including central administrative, transfer, domiciliation and registrar agent duties, hereafter "the Agent") of EUROPEAN FUND ADMINISTRATION S.A. (EFA) has been delegated.

The selection and the appointment of the Agent have been performed in accordance with the provisions of article 19 of the AIFMD.

The Central Administration function has been delegated to EFA pursuant to the Engagement letter dated 07/01/2022. An initial due diligence has been conducted by Fuchs Asset Management S.A. and on-going monitoring due diligence are performed on a quarterly basis.

### 5./ Risk Management

At the level of 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 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.

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 2022 and includes:

- An introductory part describing the Risk Management function of 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 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 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 Fuchs Asset Management S.A.

### 6./ Material Changes

As at 31 December 2022, 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.

## **SUPERFUND SICAV**

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

as at 31st December 2022

---

#### **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.

#### **Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.