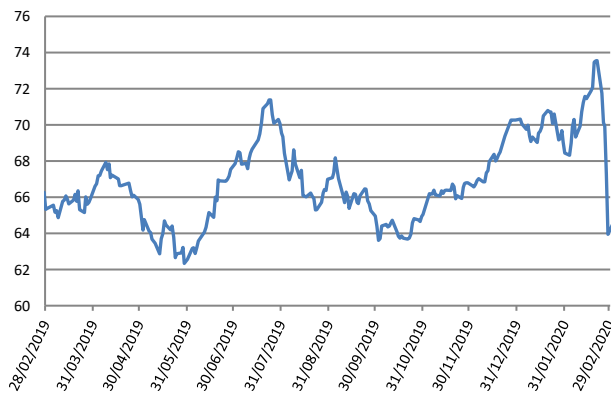




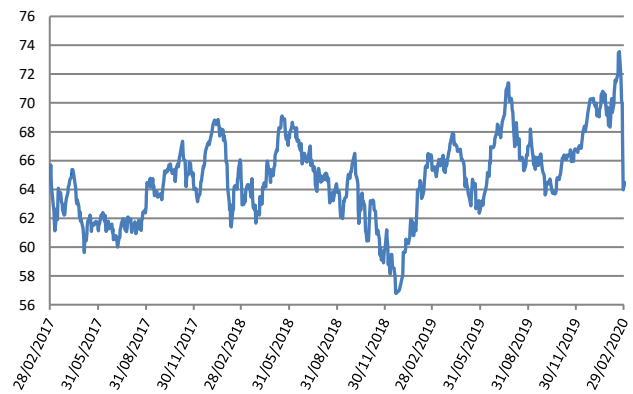
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

Performance 1 year till date (net after costs)



Source : Bloomberg

Performance 3 years till date (net after costs)



Past performance is not necessarily a guide to future performance

Monthly Commentary

Covid-19, the disease caused by the novel coronavirus, has spread from the city of Wuhan in China to the rest of the world gaining a foothold in Europe, particularly in Italy. While the danger of the virus is still being discussed among virologists and the expected economic effects of the containment measures are still difficult to assess, the stock markets are preparing for a worst case scenario. The expected slowdown in growth caused massive losses on the stock markets in the last week of February. Global equities, measured by the MSCI World in €, ended the month around eight percent lower. Gold stepped up as a "flight currency". Quality government bonds were also in demand, leading to falling yields. 10-year US government bonds yielded 1.1% for a historic low, while yields on ten-year German Bunds continued to fall into negative territory, falling below -0.6%. With a gold equity and food equity exposure of over 35%, the fund is relatively defensively positioned, as the energy sector has been underweighted for some time and energy exposure lies primarily in sustainable and alternative energy producers. However, the market corrections also offers opportunities for finding undervalued companies, with the history of the VIX volatility index indicating that VIX levels above 40-50 have been good tactical entry points for stock markets over the last 30 years. The economic slowdown caused by the coronavirus should ensure that central banks, especially the Federal Reserve, Bank of England and ECB, will continue to cut interest rates and pursue loose monetary policies. In addition, government fiscal support measures will be made available, designed to relieve both companies and private households, in order to prevent a deep recession and/or a financial and liquidity crisis. Therefore we believe that a sustained bear market, as seen in the financial crisis of 2008/09, is not the base case. However, we are gearing up for volatile news-driven markets and are focusing on the medium to long-term prospects of individual stocks. The relatively stable development of the Chinese stock markets and recent positive corona developments in Wuhan/ South Korea etc, in terms of slowdown of the virus, offers hope for the future.

Performance in Euros

	February	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 6.56%	- 8.98%	- 2.10%	- 0.84%	+ 12.05%	- 36.01%
Emix Global Gold Mining & Energy Index	- 11.34%	- 15.25%	- 3.44%	- 3.23%	+ 4.63%	- 17.85%
MSCI World**	- 7.78%	- 7.23%	+ 6.41%	+ 12.65%	+ 23.32%	+ 107.23%
Thom. Reuters Equal Weight Comm. Index	- 3.54%	- 7.57%	+ 0.31%	- 13.90%	- 10.74%	- 6.82%

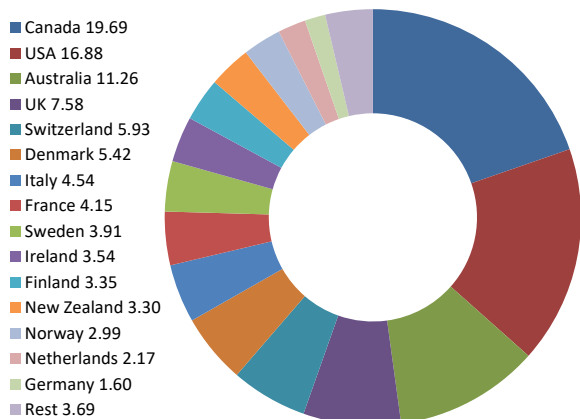
General Information

NAV at 29.02.2020 ► 63.96 €
Management Fee ► 1.85% p.a.
Volume in Euros ► 15.60 Mio

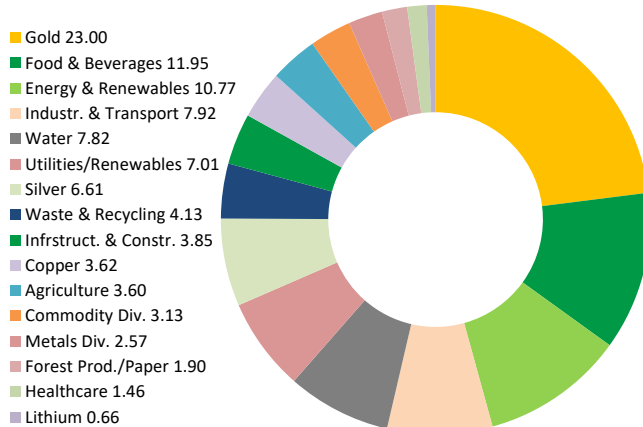


*Issued on 4.3.2008 - Euro 99.96
** Price Appr.

Country Breakdown (%)



Sector Breakdown (%)



Investment Objectives

SUNARES is an actively managed fund that invests in companies outside of the financial arena and concentrates on those sectors we think are entering a durable structural uptrend. The fund invests in companies located globally, connected with agriculture, energy, alternative energy, food, water, forestry, raw materials and precious metals. Investors should also be aware of the following differentiating factors:

- No exposure to the financial sectors
- No derivative exposure
- No currency hedging
- No performance fee

N.B. SUNARES has UK distributor status.

Top Holdings	Sectors
Barry Callebaut	Food & Beverages
Anglo American Plc	Commodity Div.
Northern Star Res. Ltd	Gold
Wheaton Precious Metals	Silver
Neste Corporation	Energy & Renewable
Veolia Environment	Water
Franco-Nevada Corp	Gold
Rio Tinto Plc	Metals diversified
The A2 Milk Co Ltd	Food & Beverages
Enel	Energy & Renewable

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Rometsch & Moor Ltd London & Sutterlüty
 Investment Management GmbH Austria

Fund Administrator

VP Fund Solutions
 (Luxembourg) SA

Risk Warning

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