



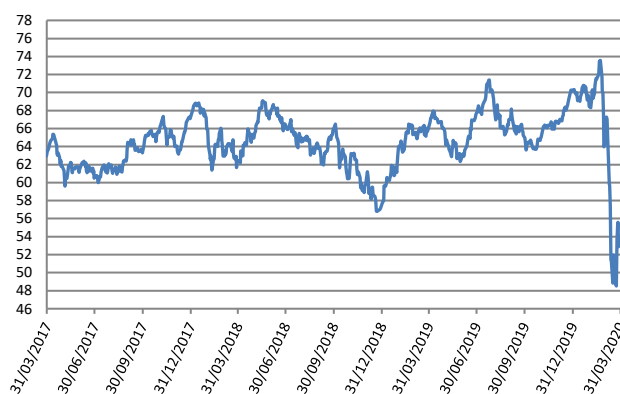
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

In last month's commentary we wrote: "The economic slowdown caused by the coronavirus should ensure that central banks....will continue to cut interest rates and pursue loose monetary policies." March proved to be the month when the US Federal Reserve led the way in delivering gargantuan quantities of money to markets in desperate need of dollars and liquidity in general – no time to waste! The upward explosion in the Fed balance sheet (official numbers) is an extraordinary graphic expression of the amounts that have been created, summed up by one word: "exponential". From a March low of \$1,451.55 gold ended March at \$1,591.51 and points its way upward as a tangible currency that is more difficult to create and multiply (except for paper gold where this has been possible). The need for dollars across the world is such that further action will need to be taken and the Fed are not alone in their efforts. As investors panicked in mid-March and rushed to sell whatever they could in order to raise cash, gold shares suffered the same downward moves and then subsequent recovery by month end. In our view the move higher for the precious metal equity sector has a long way to run, as we have often emphasised over recent years. With decent exposure to the sector already, we used March to go bargain hunting and switch some money from defensive stocks, by adding to solar and other new energy companies that had fallen too far. The need for the financial world to remain intact and avoid the collapse of the debt pile, that has accumulated, and outright deflation, now leaves the monetary system on a path of further rapid printing. Historians know how this ultimately ends, and as Lord Byron put it so eloquently: "O Gold! I still prefer thee unto paper, which makes bank credit like a bark of vapour."

Performance in Euros

	March	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 15.81%	- 23.37%	- 18.33%	- 15.02%	- 2.80%	- 46.13%
Emix Global Gold Mining & Energy Index	- 18.04%	- 30.54%	- 22.74%	- 19.02%	- 8.57%	- 32.67%
MSCI World**	- 13.37%	- 19.64%	- 10.05%	- 2.57%	+ 4.17%	+ 79.52%
Thom. Reuters Equal Weight Comm. Index	- 10.71%	- 17.46%	- 14.41%	- 20.94%	- 20.53%	- 16.79%

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

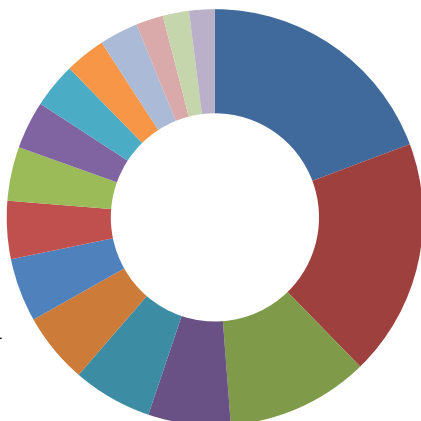
General Information

NAV at 31.03.2020 ► 53.85 €
Management Fee ► 1.85% p.a.
Volume in Euros ► 12.52 Mio



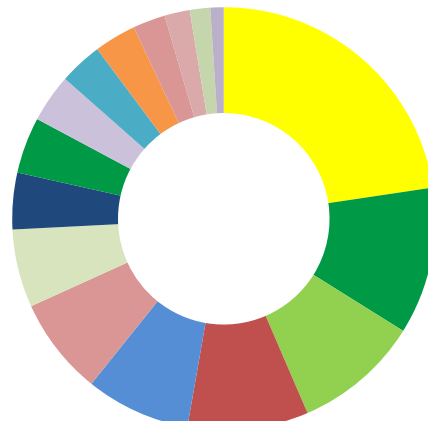
Country Breakdown (%)

Canada 19.28
USA 18.43
Australia 11.07
UK 6.40
Switzerland 6.18
Denmark 5.48
Sweden 4.94
Italy 4.50
France 4.19
Rest 3.69
Finland 3.51
Ireland 3.16
New Zealand 3.01
Brazil 2.11
Netherlands 2.04
Norway 1.99



Sector Breakdown (%)

Gold 22.64
Energy & Renewables 11.25
Food & Beverages 9.63
Industr. & Transport 9.24
Water 8.00
Utilities & Renewables 7.46
Silver 5.97
Infrstruct. & Constr. 4.32
Agriculture 4.30
Commodity Div. 3.69
Copper 3.30
Metals Div. 3.21
Waste & Recycling 2.48
Forest Prod./Paper 1.93
Healthcare 1.56
Lithium 1.02



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
Fortescue Metals Grp	Metals diversified
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
Newmont Mining	Gold

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Fund Advisors

Rometsch & Moor Ltd London & Sutterlüty
Investment Management GmbH Austria

Fund Administrator

VP Fund Solutions
(Luxembourg) SA

Risk Warning

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