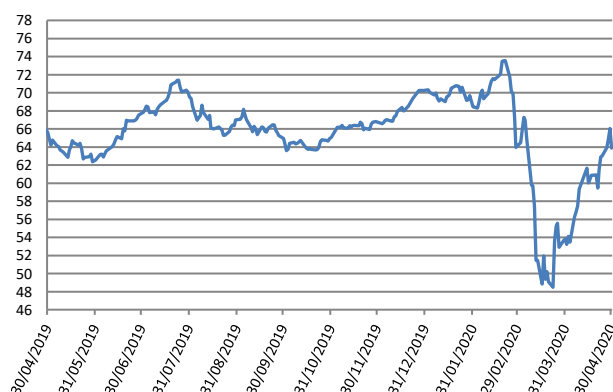




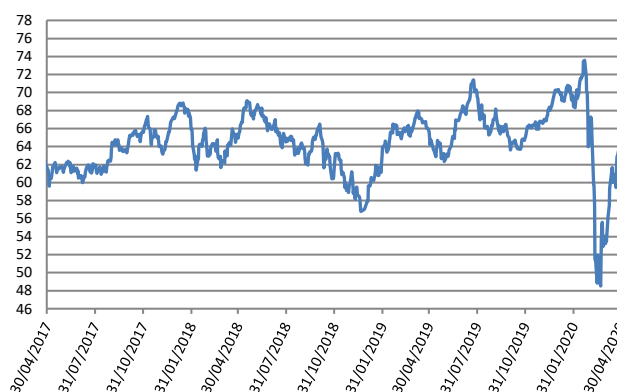
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

### 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

After the extremes of March, April was largely one of recovery and of looking ahead to the re-opening of economies after the CV-19 lockdowns. For example, the VIX index, which is a measure of market volatility, dropped back from the March high of 85.47 to close the month at 30.93. Central banks have continued to embrace money printing and an expansion of debt to keep existing debt rolling forward and Jerome Powell said at the April Fed meeting: "Now is not the time to worry about debt". It is clear that the economy will receive further financial support and in large quantities. Prior to this statement, the US Federal Reserve announced that they were going to buy lower quality papers as collateral including high yield ETFs and BB-rated bonds of recent "fallen angels" so long as they were investment grade rated as of 22<sup>nd</sup> March 2020. This "nationalisation" of the bond market allows them to support companies like Ford, who were downgraded just prior to that date. The fund holds no oil exposure, which has been helpful at a time of negative oil prices (WTI traded as low as minus \$40.32 per barrel) – a sign of turmoil brought about the Russia-Saudi oil war and the drop in demand. On the plus side in the energy space, solar stocks outperformed the S&P500 by 7.09% ytd and the fund added to the solar and wind positions in the month. It was interesting to see Bank of America increasing its gold price target from \$2,000 to \$3,000 as they see Western investors coming back to the sector after a prolonged absence. The report was titled "the Fed can't print gold." Indeed, there has been a rush to buy exposure, with physical metal premiums rising and gold mining companies outperforming the main markets. The fund retains its broad sector diversification with, for example, a healthy exposure to good quality food companies like A2 Milk (up over 20% ytd). Disruption to the food and supply chain means that stock-picking is more important than ever, but it is an inescapable fact that the world has to be fed. The price and production crisis will see the strongest companies forge ahead and the fund has added further quality exposure to the sector.

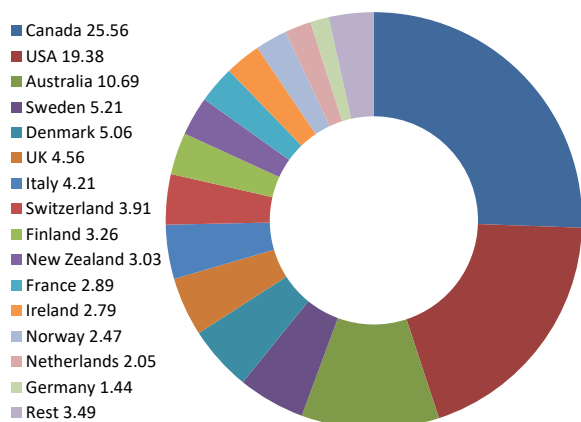
Performance in €	April	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	<b>+ 18.63%</b>	<b>- 9.09%</b>	<b>- 2.64%</b>	<b>+ 3.18%</b>	<b>+ 13.44%</b>	<b>- 36.09%</b>
S&P Global Natural Resources Index	+ 14.02%	- 21.71%	- 18.51%	- 6.75%	- 5.21%	+ 9.93%
MSCI World**	+ 11.00%	- 10.80%	- 3.59%	+ 8.66%	+ 18.09%	+ 99.26%
Thom. Reuters Equal Weight Comm. Index	- 0.17%	- 17.61%	- 12.89%	- 18.35%	- 19.32%	- 16.94%

## General Information

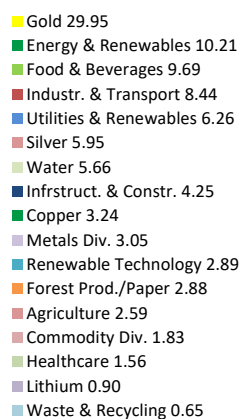
NAV at 30.04.2020 ► 63.88 €  
 Management Fee ► 1.85% p.a.  
 Volume in Euros ► 14.76 Mio



### 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
DSV Panalpina A/S	Industrial & Transport
Fortescue Metals Grp	Metals diversified
Northern Star Res. Ltd	Gold
Wheaton Precious Metals	Silver
Neste Corporation	Energy & Renewable
Xylem Inc.	Water
Franco-Nevada Corp	Gold
Rio Tinto Plc	Metals diversified
The A2 Milk Co Ltd	Food & Beverages
Newmont Mining	Gold

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ISIN: LU0344810915    WKN: A0ND6Y    BLOOMBERG: SUNARES LX    [WWW.SUNARES.COM](http://WWW.SUNARES.COM)

### Fund Advisors

Rometsch & Moor Ltd London & Sutterlüty  
Investment Management GmbH Austria

### Fund Administrator

VP Fund Solutions  
(Luxembourg) SA

### Risk Warning

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