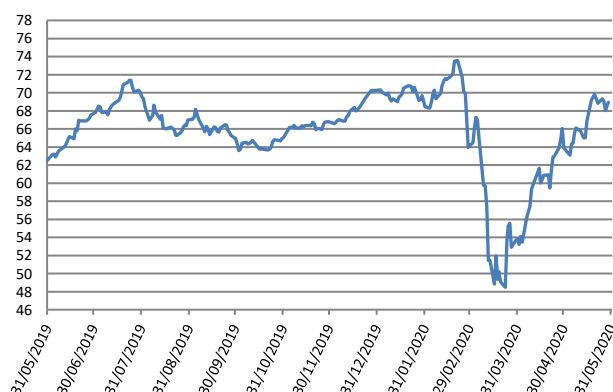




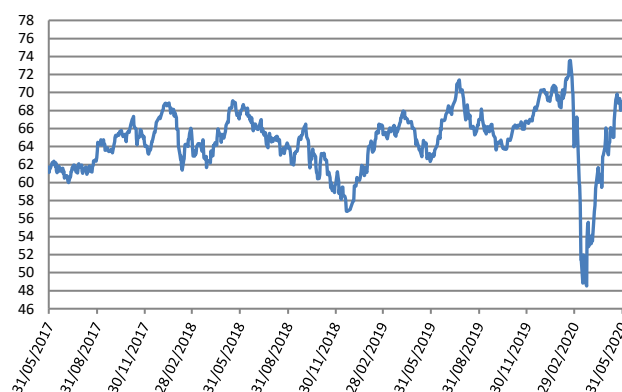
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

May was another strong month, following on from a similarly powerful recovery in April. China emerged from lockdown in early April and investors are now thinking about the shape of the recovery, as countries get moving once more. Given the scale of money provided by central banks, there is growing optimism that there will be a strong rebound and that the Fed has back-stopped markets. This optimism now needs to be supported by action and a return to active life and, of course, many questions remain. However, investors are in FOMO mode – the fear of missing out on price gains, and important technical hurdles have been overcome to justify their mood. Copper rose just over 3% in May but iron ore futures were up 12.3%, which helped one of our top holdings, Fortescue Metals, to an all-time high, along with the sector itself. The energy sector also sparked into life, with the demand for green energy especially strong. Solar stocks built on their gains as did Neste, another of our top positions, which rose 12.7% in € terms. On the precious metal side, silver rose 19.5% in US\$ and the corresponding drop in the gold/ silver ratio, from its March peak of over 124 to its end May value of 96.85, is a sign that investors are more bullish about the wider economy. Indeed, one of our silver positions has recently been bid for and we anticipate that the precious metal miners will witness further takeover activity during the course of the year. Exposure to gold was reduced slightly during May, in favour of key cyclicals as the fund addresses the world's return to life and work.

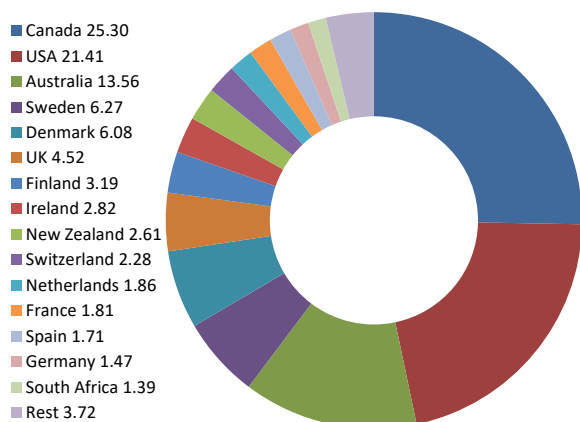
General Information

NAV at 31.05.2020 ► 68.96 €
 Management Fee ► 1.85% p.a.
 Volume in Euros ► 15.92 Mio

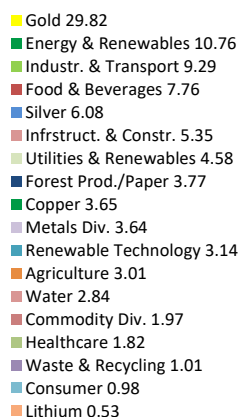
Performance in €	May	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 7.95%	- 1.86%	+ 10.19%	+ 12.83%	+ 20.14%	- 31.01%
S&P Global Natural Resources Index	+ 2.11%	- 20.05%	- 10.34%	- 1.24%	- 3.82%	+ 12.25%
MSCI World**	+ 3.03%	- 8.10%	+ 5.15%	+ 13.58%	+ 18.98%	+ 105.28%
Thom. Reuters Equal Weight Comm. Index	+ 4.26%	- 14.09%	- 8.46%	- 11.09%	- 16.18%	- 13.40%



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
Enphase Energy Inc	Energy & Renewable
B2Gold Corp	Gold
Rio Tinto Plc	Metals diversified
The A2 Milk Co Ltd	Food & Beverages
Newmont Mining	Gold

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ISIN: LU0344810915 WKN: AOND6Y BLOOMBERG: SUNARES LX 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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