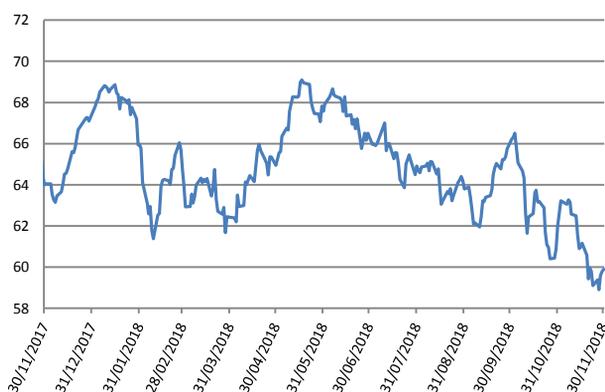
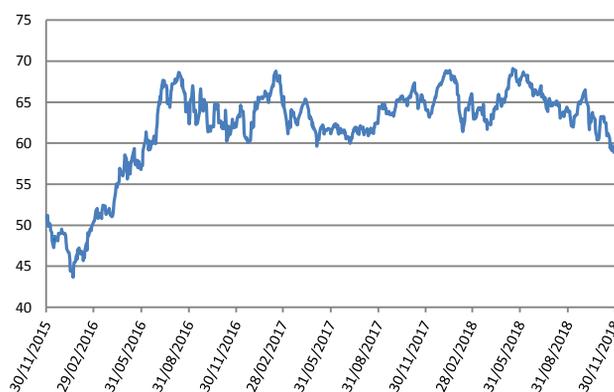




ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

November was a busy month both politically and in the markets. The head of the Federal Reserve stepped up to the microphone and seemed to listen to Trump's criticism of the upward trajectory for US rates – Powell said that the current interest rate is just below “the neutral rate”. This is not what he implied only a short time ago. To be fair the bond market has been ahead of the central bank with yields on the 10-year treasury peaking at 3.238% before dropping just under 3% by month-end – changes are afoot, especially with the rate dropping further into December. All eyes are on the Fed meeting on 19th December when rates are expected to rise 25 basis points, but it is the outlook that will be key; in other words, are further rate increase still expected? The end of November also saw the G-20 meeting and the much-anticipated dinner between the US and the Chinese. Threats of tariffs have held markets back so the 90-day delay, to allow further negotiations to take place, was a relief even if it was not the definitive settlement that were hoped for and there is uncertainty whether 90 days is enough time to come to an agreement of significance. However, both sides would benefit from a resolution, so we remain positive about the outcome. Overall third-quarter earnings were reasonably strong in the U.S. where earnings per share (EPS) grew in excess of 25% y/y and in Europe, over 50% of companies beat EPS expectations, though strong earnings did little to buoy market sentiment. Commodity prices were hit hard during the month with the oil price in particular continuing its October fall with a 22% drop, the largest monthly percentage fall since 2008. Whilst good for inflation numbers it is not a good sign for the level of economic activity. It all boils down to the actions of the Federal Reserve and they are under the spotlight. Before they meet, markets will continue to be volatile and, as we have said previously, the cure for low prices, is low prices. A perfect set-up for a short-squeeze heading into holiday season.

Performance in Euros

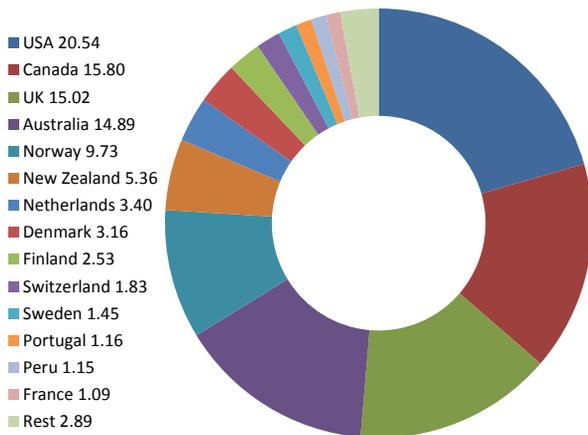
	November	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 3.39%	- 10.73%	- 6.41%	+ 17.75%	+ 18.61%	- 40.08%
Emix Global Gold Mining & Energy Index	- 1.86%	- 8.35%	- 2.84%	+ 37.40%	+ 5.82%	- 23.57%
MSCI World**	+ 1.03%	+ 2.92%	+ 3.48%	+ 12.38%	+ 50.74%	+ 91.68%
Thom. Reuters Equal Weight Comm. Index	- 1.12%	+ 2.28%	+ 1.49%	- 0.56%	- 4.53%	- 3.66%

General Information

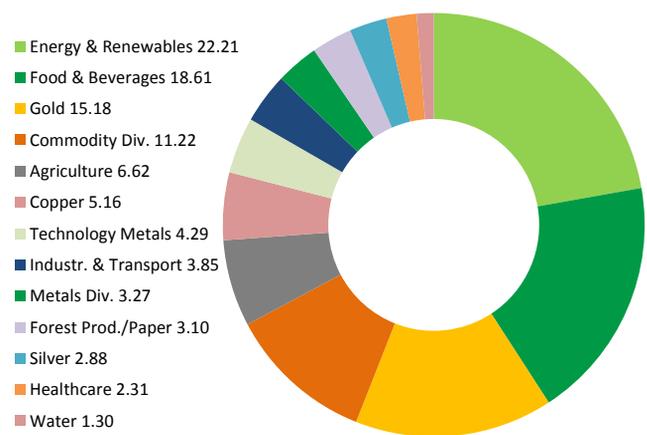
NAV at 30.11.2018 ► 59.90
 Management Fee ► 1.85% p.a.
 Volume in Euros ► €16.27 Mio



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

Barry Callebaut	Food & Beverages
Glencore Plc	Commodity diversified
Equinor ASA	Energy & Renewable
Neste Corporation	Energy & Renewable
Largo Resources	Vanadium
Northern Star Res. Ltd	Gold
Kirkland Lake Gold Ltd	Gold
Rio Tinto Plc	Metals diversified
The A2 Milk Co Ltd	Food & Beverages
UPM Kymmene Oyi	Forest Prod./Paper

Dealing information: VP Bank (Luxembourg) SA, Securities Trading contact:

Marcelle Letsch Tel: 00 352 404 770 377 Email: marcelle.letsch@vpbank.com
 Andrea Thielen Tel: 00 352 404 770 366 Email: andrea.thielen@vpbank.com

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

This document is directed at persons of a kind to whom the Fund may lawfully be promoted. This information does not constitute a solicitation or offer, or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. This brochure may not be distributed in the United States nor may it be forwarded to US investors. An investment in SUNARES should be regarded as a longer term investment and is of a medium to high risk. This product is not suitable for all investors. The value of all investments and the income from them can decrease as well as increase and investors may not receive back the full amount invested. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates, which can be favourable or unfavourable. In addition, investments in smaller companies may involve a higher element of risk as shares in such companies tend to be more volatile than their larger capitalisation counterparts. Potential investors should also be aware that past performance is not necessarily a guide to future performance. The full and the simplified sales brochures, as well as the annual and semi-annual reports, are available free of charge from the following: in UK, Global Funds Registration, 7 Chertsey Road, Woking Surrey, GU21 5AB; in Germany, HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, 40212 Düsseldorf; in Austria, ERSTE Bank der Österreichischen Sparkassen AG, Graben 21, A-1010 Vienna; in Luxembourg, VP Bank (Luxembourg) SA, 26 Avenue de la Liberté, L-1930 Luxembourg; in Liechtenstein, VP Bank AG, Aeulestraße 6, FL-9490 Vaduz The price of the fund can be obtained from www.sunares.com