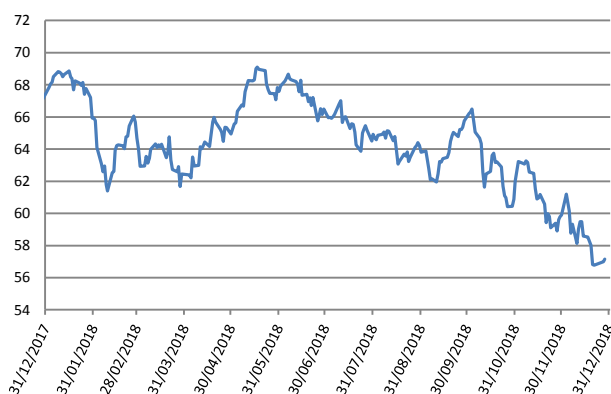




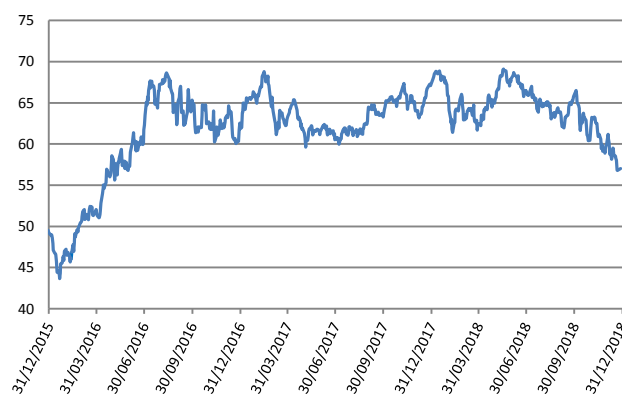
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

December 2018 will live long in the memory and you have to track back to 1931 to see a similarly poor market performance. The US central bank increased rates on 19th December despite numerous calls to hold off. Investors and computer algorithms conducted panic selling, i.e. selling without discrimination, and at moments like this it is easy to forget that rebounds tend to happen quickly. An interesting statistic in this regard is that 0.2% of trading days generate approximately 50% of total returns and timing re-entry is difficult! The Federal Reserve have recently adjusted their terminology to include the word “patient” when considering further rate increases – in other words they are on hold until they take this word away. However, they have achieved a significant victory by pushing 10-year bond yields back under the 3% level. Had they been allowed to continue upward it would have shaken the foundations of the global debt-based monetary system as debts have expanded dramatically in every corner. It is estimated that in 2017 global debt increased a record US\$8 trillion and delivered a lowly US\$1.3 trillion of global GDP. Higher rates mean higher debt servicing costs. Better to provoke a slowdown in markets to maintain the status quo. The big question now is what happens with quantitative tightening – will it be halted, will new money be minted? The shadow of deflation stalks the market with such high debts, so it still comes back to the old adage of “print or die”, all just a question of timing. December saw oil drop 11.91% and copper by 6.41% whilst gold and silver rose 3.65% and 7.95% (Euro prices), all substantial moves. We added to the precious metal exposure with purchases in Evolution Mining Ltd, B2Gold Corp. and other mining companies. The way is paved for a January rebound with all eyes on the trade talks between China and the US – it will be a key month.

Performance in Euros

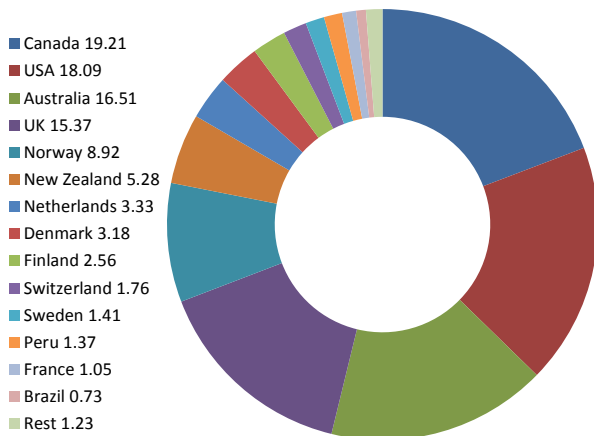
	December	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 4.57%	- 14.81%	- 14.81%	+ 16.04%	+ 14.37%	- 42.82%
Emix Global Gold Mining & Energy Index	+ 0.02%	- 8.33%	- 8.33%	+ 47.76%	+ 6.91%	- 23.55%
MSCI World**	- 8.59%	- 5.92%	- 5.92%	+ 7.66%	+ 36.71%	+ 75.21%
Thom. Reuters Equal Weight Comm. Index	- 4.64%	- 2.46%	- 2.46%	- 2.25%	- 7.39%	- 8.13%

General Information

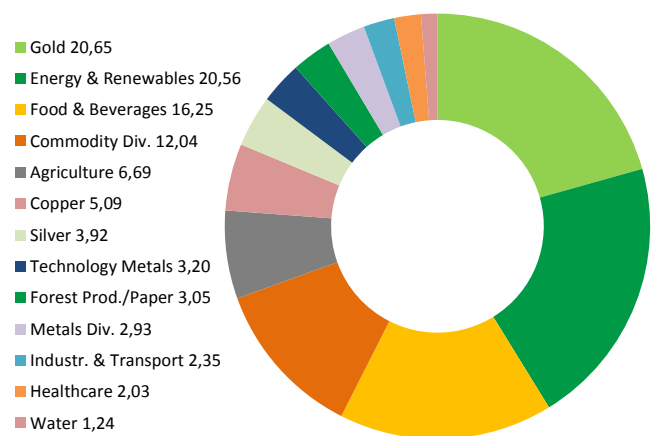
NAV at 31.12.2018 ► 57.16
 Management Fee ► 1.85% p.a.
 Volume in Euros ► €15.47 Mio



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
Anglo American Plc	Commodity diversified
Equinor ASA	Energy & Renewable
Neste Corporation	Energy & Renewable
SSR Mining Inc.	Silver
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

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ISIN: LU0344810915 WKN: AOND6Y BLOOMBERG: SUNARES LX WWW.SUNARES.COM

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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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