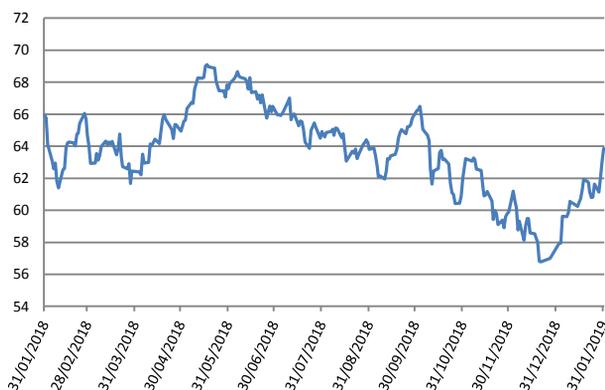




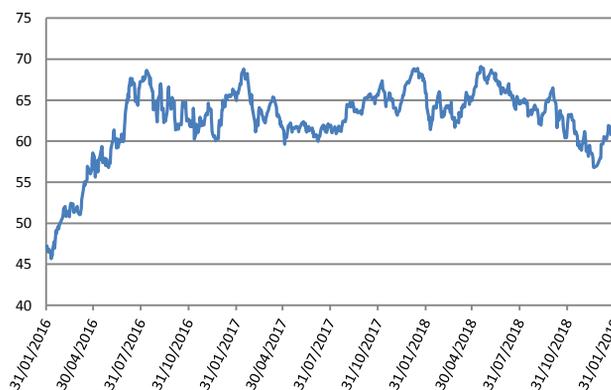
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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 fall of December came the January bounce back, moving from oversold territory and approaching overbought once again. A rebound was always likely after such an unusual and poor end to the year; in Euro terms these key items rose as follows: oil +18.47%, copper +5.85%, gold +3.04%, silver +3.69% and high yield bonds +4.96%. At the same time risk dropped lower as measured by the VIX index. Technically there is still significant chart damage to key indices as well as to individual stocks. Having in many cases made it back to the 50-day moving averages (MA), the test is now to aim for the 200-day MA and then, if this level is achieved, to head to test the old highs. One of the main reasons for the positive moves has been the words coming from the Federal Reserve, with the talk focussed on a more patient approach to rate increases. For now, the market is not expecting any rate increases at all in 2019 and we all know how important monetary policy is in supporting asset prices. China have continued with their monetary support of the market and all of this gives markets support. In the middle of all these price moves it is worth remembering that the ratio of the S&P Goldman Sachs Commodity Index to the S&P 500 is at a very low level compared to its historic average (currently 0.91 compared to an average of 3.9 and peak levels between 7 and 9, going back to 1970). There are other factors influencing commodity prices and particularly the trade war situation between the US and China. We think that supportive central banks and low relative valuations of commodities leave plenty of room for prices to rise. We took advantage of January sale prices to move out of the more defensive food stocks and added to industrial metal and lumber stocks bringing a healthy start to the year with +11.7% performance in January.

Performance in Euros

	January	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 11.72%	+ 11.72%	- 3.14%	+ 35.87%	+ 18.08%	- 36.11%
Emix Global Gold Mining & Energy Index	+ 9.34%	+ 9.34%	- 0.31%	+ 67.82%	+ 14.92%	- 16.41%
MSCI World**	+ 7.27%	+ 7.27%	- 0.49%	+ 22.45%	+ 49.15%	+ 87.95%
Thom. Reuters Equal Weight Comm. Index	+ 2.95%	+ 2.95%	+ 1.63%	+ 2.85%	- 7.88%	- 5.42%

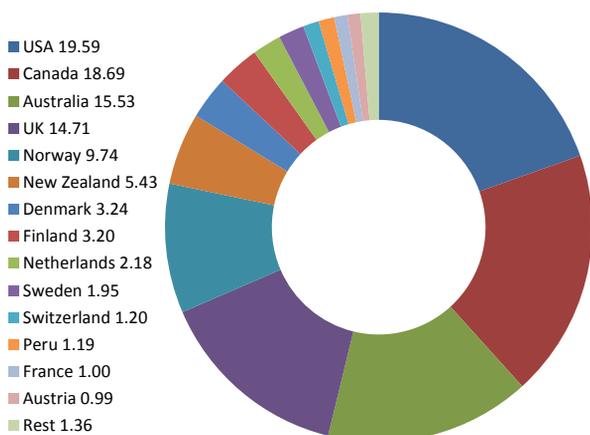
General Information

NAV at 31.01.2019 ► 63.86
Management Fee ► 1.85% p.a.
Volume in Euros ► €17.30 Mio

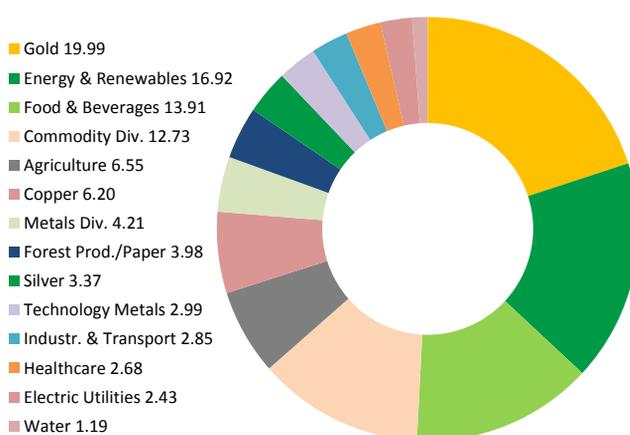


*Issued on 4.3.2008 - Euro 99.96
** Price Appr.

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

Fund Advisors

Rometsch & Moor Ltd London & Sutterlüty
 Investment
 Management GmbH Austria

Fund Administrator

VP Fund Solutions
 (Luxembourg) SA

Risk Warning

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