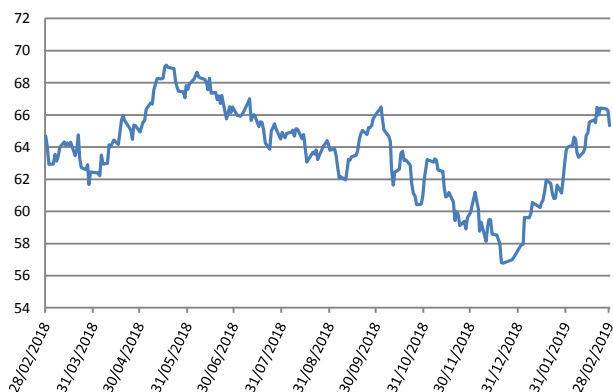




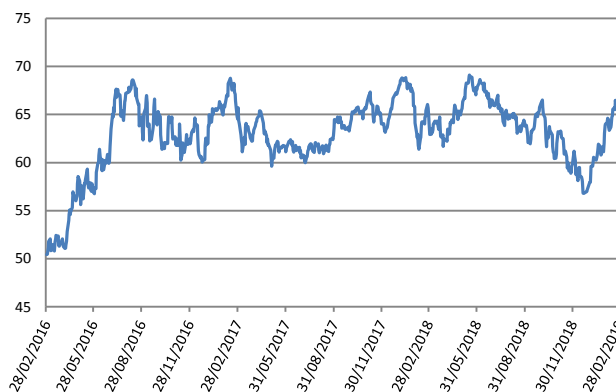
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

### 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 best January markets in 32 years, February built on this at a reduced pace, as markets continue to recover from the December sell-off. Usually markets tend to bounce after a sell-off and then re-test the lows, before marching higher. In this instance there has been no such re-test, perhaps given the significant shift from the Federal Reserve. The release of the Fed's January meeting minutes came mid-month, and the key statement was that the committee can: "be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate." This is a significant shift in policy and one that the markets have welcomed. The VIX volatility index has also stayed low and under control. US debts passed the US\$22 trillion mark in February with US\$2 trillion added under President Trump. The Chinese central bank has been very active in 2019, with a monetary intervention equivalent to 5% of GDP! Stepping back from loose monetary policy looks to be impossible without undermining the financial system and Goldman Sachs has said that Fed quantitative tightening (balance sheet reduction) will end in Q3. In this environment copper has moved higher and looks technically constructive and we added to the sector in the month. Barrick Gold's takeover of Randgold has brought a merger & acquisition focus to the gold mining sector, particularly when they said that they will continue to look for targets to purchase. This month it was made known that they have sounded out Newmont as a potential candidate. This all makes sense given the long-term lack of exploration success that the majors have had. Decent projects and mines are definite targets and there will be more to come from the sector in general and the fund has a good spread of mid-sized producers that are appealing to shareholders and corporate buyers. Exciting times!

### Performance in Euros

	February	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	<b>+ 2.30%</b>	<b>+ 14.29%</b>	<b>+ 1.00%</b>	<b>+ 29.52%</b>	<b>+ 11.31%</b>	<b>- 34.64%</b>
Emix Global Gold Mining & Energy Index	+ 1.78%	+ 11.28%	+ 7.90%	+ 46.06%	+ 12.03%	- 14.93%
MSCI World**	+ 3.62%	+ 11.15%	+ 5.48%	+ 28.64%	+ 51.01%	+ 94.75%
Thom. Reuters Equal Weight Comm. Index	- 1.79%	+ 1.11%	- 1.67%	+ 1.73%	- 13.40%	- 7.11%

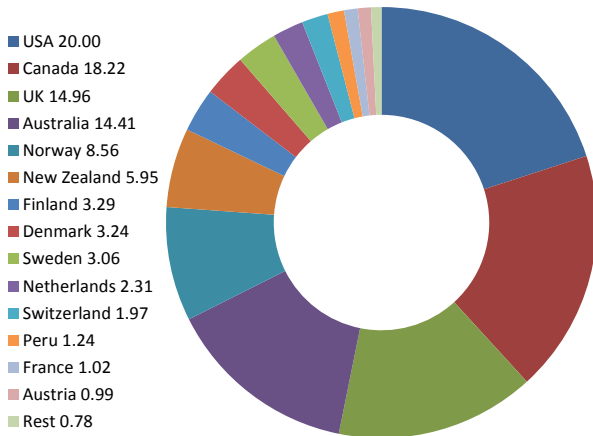
## General Information

NAV at 28.02.2019 ► 65.33  
 Management Fee ► 1.85% p.a.  
 Volume in Euros ► €17.69 Mio

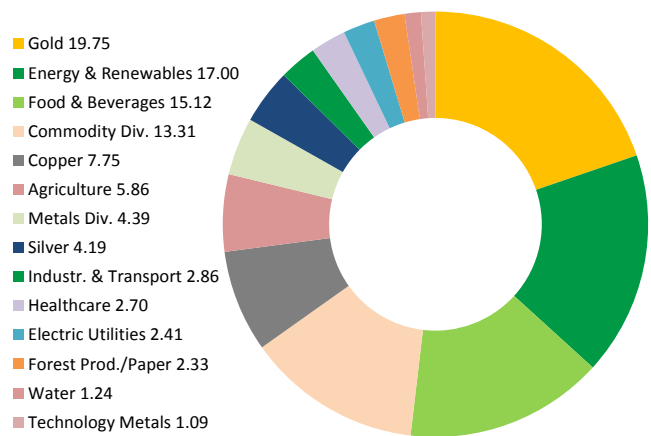


\*Issued on 4.3.2008 - Euro 99.96  
 \*\* Price Appr.

### 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
Boliden AB	Copper

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ISIN: LU0344810915    WKN: AOND6Y    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

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](http://www.sunares.com)