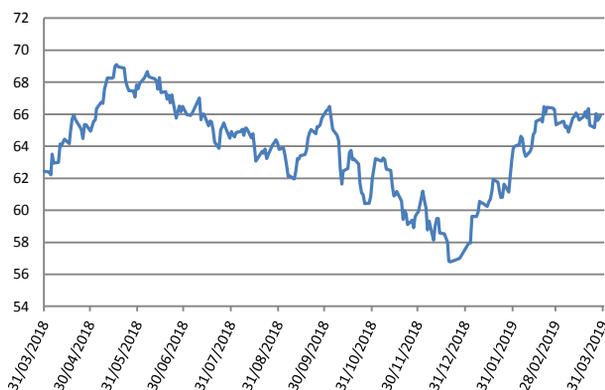




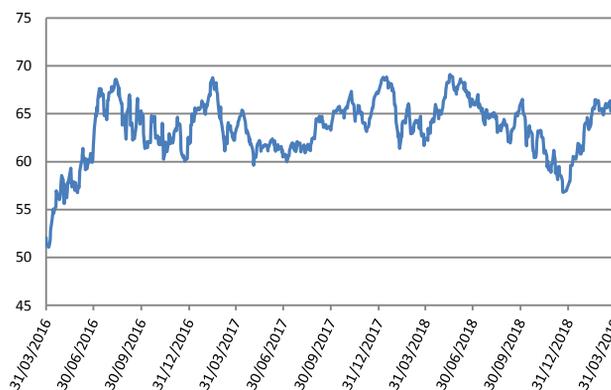
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

Equity and commodity markets continued on their recovery path in March, with most stock markets now showing double-digit percentage gains for this year, and in some instances making up for the losses of the previous year. Commodities have been led by oil prices, which, after a correction to US\$50 per barrel for Brent crude in the last quarter of 2018, are heading towards US\$70. The target is to make new highs, which would mean a move back to US\$85 reached in September last year but this is still work in progress. Iron ore prices also rose significantly, mainly due to the production halt at one of the largest iron ore suppliers, Vale SA in Brazil. Their Brumadinho iron ore mine was provisionally closed by the authorities, due to a breach in the tailings dam and significant loss of life (end Jan 2019). As a precaution, further iron ore mines were closed by Vale (e.g. Brucutu mine) until they can be declared “safe”. The time this will take is unknown, as old facilities may need significant updating – how will the inspectors rule? Difficult to tell at this stage and hence there is an expectation that iron ore prices will remain high for a long time. This drastic reduction in global iron ore supply, as well as China’s additional imports of ‘clean iron ore’ replacing “dirty” domestic production, or at least shutting it down for the summer time, all lends support to iron ore prices in the short and medium term. Rio Tinto, one of the largest fund positions, along with all of the fund’s large diversified mining stocks stand to benefit from these rising iron ore prices, which in turn will also be reflected in higher steel prices. So far this year, commodity prices have rebounded but not to the same extent as stock markets, partly down to the lack of a trade deal between the US and China and question marks about the strength of world growth, leaving plenty of price potential open. However, with the likely settlement of the US-China trade conflict, relatively low stockpiles for several commodities, and with economic activity in China, the world’s largest consumer of commodities, picking up again, the commodity sector is delicately poised and may surprise investors.

Performance in Euros

	March	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 0.93%	+ 15.36%	+ 5.59%	+ 28.01%	+ 19.26%	- 34.03%
Emix Global Gold Mining & Energy Index	+ 2.43%	+ 13.98%	+ 13.28%	+ 43.12%	+ 17.68%	- 12.86%
MSCI World**	+ 2.48%	+ 13.91%	+ 11.70%	+ 29.79%	+ 54.56%	+ 99.57%
Thom. Reuters Equal Weight Comm. Index	+ 4.66%	+ 5.82%	+ 4.62%	+ 5.96%	- 11.27%	- 2.78%

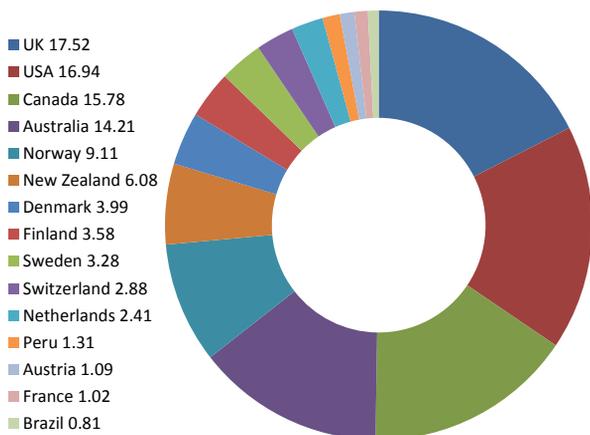
General Information

NAV at 31.03.2019 ► 65.94
 Management Fee ► 1.85% p.a.
 Volume in Euros ► €17.57 Mio

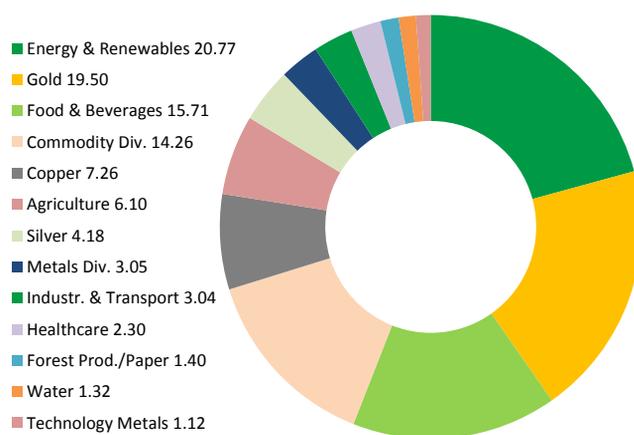


*Issued on 4.3.2008 - Euro 99.96
 ** Price Appr.

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

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

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Fund Advisors

Rometsch & Moor Ltd London & Sutterlüty
Investment Management GmbH Austria

Fund Administrator

VP Fund Solutions
(Luxembourg) SA

Risk Warning

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