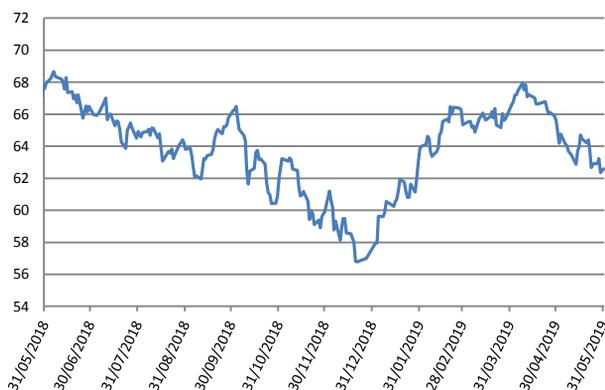
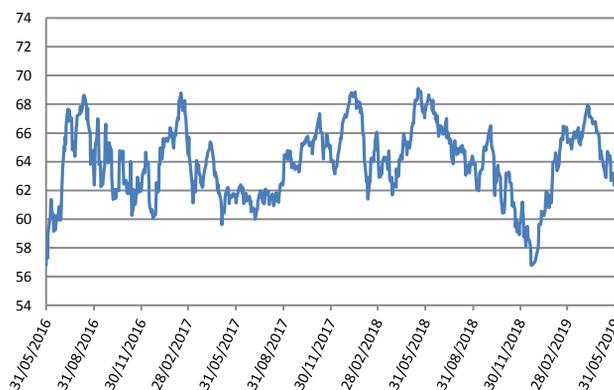


ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

May was another month of volatility, principally driven by the large shift lower for bond yields across the curve. 10-year bonds dropped from 2.5% to 2.12% in the US, from +0.01% to -0.20% in Germany and UK gilts dipped below 0.9% for the first time in three years. Trade tariffs are still very much in the spotlight, with President Trump surprisingly announcing tariffs against Mexico at the end of the month (now in abeyance). China is, of course, the elephant in the room and the longer the tariff problems remain unresolved, the worse the situation becomes. Tariffs have been politically damaging, but more importantly, they are impacting the economy. Ultimately, taxes on goods imported into the US, end up being paid by the consumer and this takes discretionary spending out of the economy, that had benefitted from Trump's tax cuts. If Trump wants to be re-elected, then something needs to give. The G-20 meeting in Osaka will be an opportunity that may be taken to reach agreement, but the outcome is anything but certain. In this environment the fund's defensives performed best in May i.e. food, utilities and our selection of gold mining companies. Iron ore also ran well with a 9% gain (in €) but oil was hit hard by the possibility of recession, with world GDP growth expectations falling. As we head into summer the focus is firmly on interest rate policies. Will the Fed meet market expectations and reduce rates by July? With yields shifting so significantly and with the US on recession watch, will investors shift away from the dollar? The dollar index has lost some momentum, although the chart is certainly not broken yet. Keep an eye on a break below 96 (end May 97.75) as this would potentially lead to a rally in commodity prices. During the month we added to iron ore in Canada and Australia.

Performance in Euros

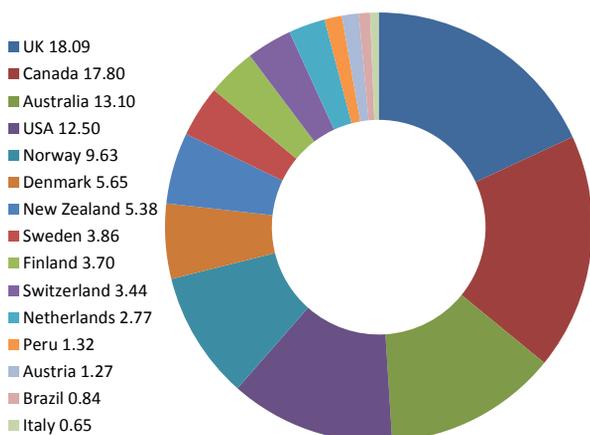
	May	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 4.62%	+ 9.48%	- 7.40%	+ 9.02%	+ 16.19%	- 37.39%
Emix Global Gold Mining & Energy Index	- 2.81%	+ 8.07%	- 3.05%	+ 24.76%	+ 9.59%	- 17.38%
MSCI World**	- 5.54%	+ 11.43%	+ 2.42%	+ 22.07%	+ 46.09%	+ 95.23%
Thom. Reuters Equal Weight Comm. Index	- 0.78%	+ 2.99%	- 6.50%	- 4.86%	- 12.53%	- 5.39%

General Information

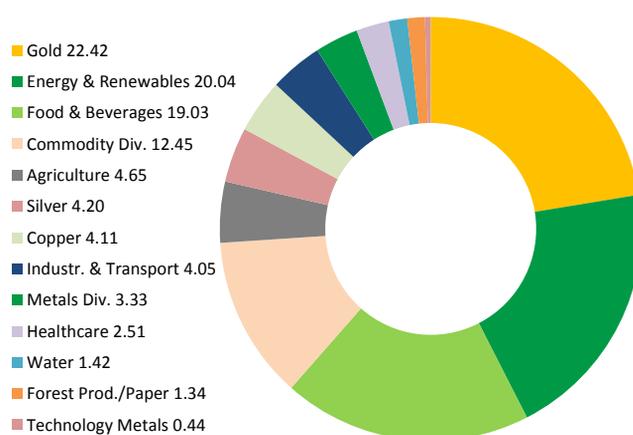
NAV at 31.05.2019 ► 62.58
 Management Fee ► 1.85% p.a.
 Volume in Euros ► €15.38 Mio



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
Orsted	Energy & Renewable
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:

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