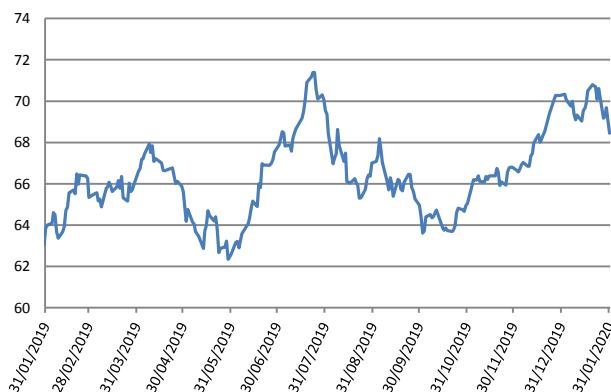
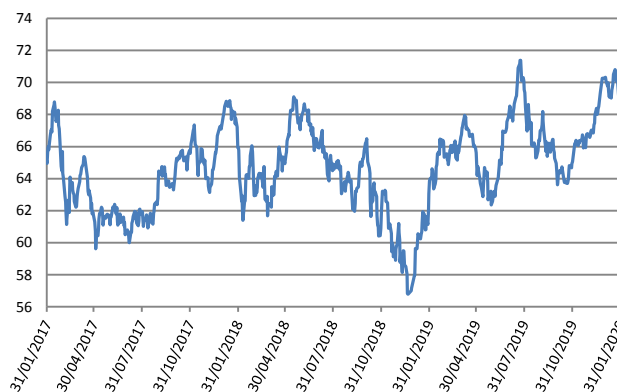




ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

**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 a strong close to 2019, January got off to a good start, before pulling back, testing moving average and resistance lines and then staging a recovery; for example, the S&P500 index settled -0.16% lower for January. The initial surge may have been investors allocating funds into markets, having missed out on last year's run, so-called FOMO. Market have had to deal with the unpredictability of the coronavirus outbreak, with large parts of China in lockdown, as the world tries to prevent the spread of, what appears to be, an easily transmitted virus. With many Chinese workers displaced because of the New Year celebrations, there have been concerns about economic growth, supply chains etc. As yet the true impact is difficult to predict, but the Chinese central bank has been active in providing fresh funds into the market as a stabiliser. The US Federal Reserve have also continued to provide funds into the repo market, in order to maintain order in this key funding market. Against this backdrop, gold is one of the assets that has edged higher this year, whilst gold mining companies have been chopping up and down and finding support at the 50-day moving average. Inflation targets have been missed for years and the new ECB head Christine Lagarde is reviewing policy. With current German inflation at 1.6% yoy, EU inflation will not reach the 2% target and easy monetary policies will continue, but with additional twists. There is a 1-year review which looks set to focus on "Green QE" which Lagarde has said is "mission critical" to invest in new green projects to meet emissions targets set by the Paris Agreement on climate change. Money will continue to be created for such projects and maybe markets can sense that an acceleration in this process is underway? The fund has invested in cleaner energy production for some time from solar, wind, biodiesel, project & waste management in companies such as Sunrun, Falck Renewables and Neste. These are important sectors to be exposed to, as the world moves away from fossil fuels.

**Performance in Euros**

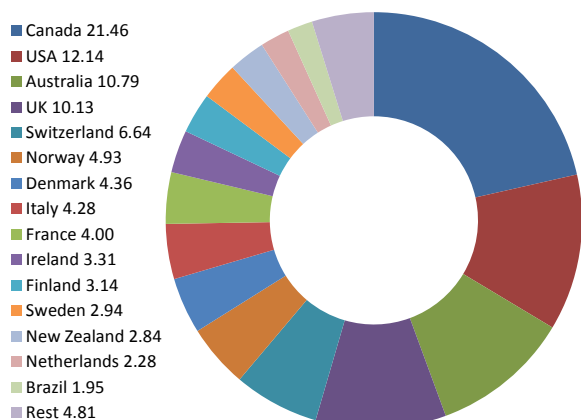
	January	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	- 2.59%	- 2.59 %	+ 7.19%	+ 5.39%	+ 22.45%	- 31.52%
Emix Global Gold Mining & Energy Index	- 4.41%	- 4.41 %	+ 10.85%	+ 7.26%	+ 24.41%	- 7.34%
MSCI World**	+ 0.60%	+ 0.60%	+ 19.57%	+ 27.44%	+ 42.19%	+ 124.72%
Thom. Reuters Equal Weight Comm. Index	- 4.17%	- 4.17%	+ 2.14%	- 9.86%	- 5.79%	- 3.40%

**General Information**

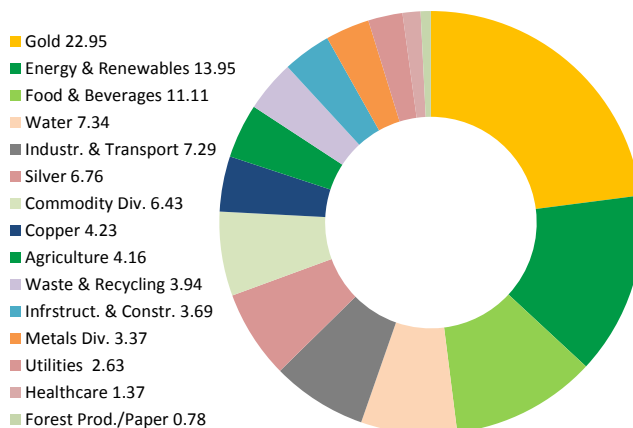
NAV at 31.01.2020 ► 68.45 €  
 Management Fee ► 1.85% p.a.  
 Volume in Euros ► 16.85 Mio



### 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 Div.
Northern Star Res. Ltd	Gold
Wheaton Precious Metals	Silver
Neste Corporation	Energy & Renewable
Veolia Environment	Water
Franco-Nevada Corp	Gold
Rio Tinto Plc	Metals diversified
The A2 Milk Co Ltd	Food & Beverages
Enel	Energy & Renewable

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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, 2, rue Edward Steichen, L-2540 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)