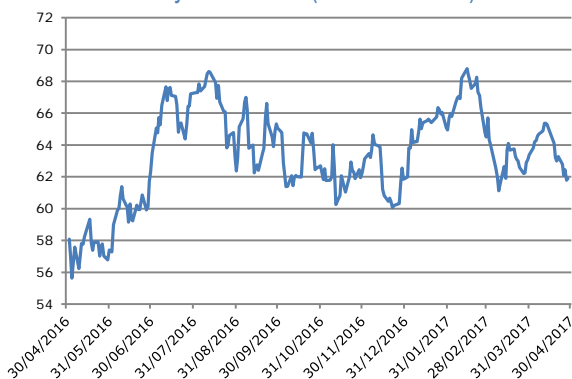




ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

April was defined by the French Presidential election and further doubts about Trump's reflation trade, which saw commodity prices drop back. With Macron elected in France and the "status quo" maintained, markets rose in relief for Europe especially in peripheral countries like Greece and Spain. Oil weakened in the second half of the month and dropped below \$50 for WTI. It is worth remembering that Saudi Arabia's state-owned Aramco oil company is selling a 5% stake for \$100bn (overall price tag \$2tn and the largest company ever to list) and the Saudis will do everything possible to keep the oil market supported to ensure a successful launch and high price. Controlling oil has become much more difficult to achieve and it is clear that alternatives are coming into their own as technology improves. Indeed the UK had its first day of power generation without burning coal this month, proving the energy mix is shifting. Natural gas and alternatives are there to fill the gap for the future. Silver in April dropped more than oil (-8%) after leading the way until the end of the quarter and it is difficult to find fundamental reasons for the drop. Silver demand from the photovoltaic sector alone will reach 600m ozs p.a. by 2020 against estimated global production of 900m ozs. The silver price has moved because of the scale of paper-based derivative selling and is something that looks unsustainable as a price-setting mechanism. Many market commentators have looked at traditional economic signals and are finding plenty of contradictions. Perhaps we should not be surprised given the scale of continued central bank interventions, which reached \$1tn in the first 4 months of 2017 with China leading the way. A veritable liquidity supernova that has pushed bond and equity markets on. Whilst central banks want to reduce their monetary support they are finding this to be difficult given the reliance the world has on easy money. This inflation of money leads inevitably to higher prices for tangible items and for precious metals as an antidote to the excesses. Patience required in the interim!

Performance in Euros

	April	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 2.30%	+ 0.11%	+ 5.72%	+ 12.16%	- 33.54%	- 38.07%
Euromoney Global Gold Mining & Energy Index	- 4.07%	- 1.97%	+ 11.32%	+ 5.12%	- 18.68%	- 20.25%
MSCI World**	- 0.47%	+ 3.89%	+ 18.24%	+ 41.70%	+ 76.43%	+ 83.38%
CCI – Continuous Commodity Index	- 3.33%	- 5.26%	+ 5.66%	- 7.51%	- 10.44%	+ 1.74%

*Issued on 4.3.2008 - Euro 99.96

** Price Appr.

GENERAL INFORMATION

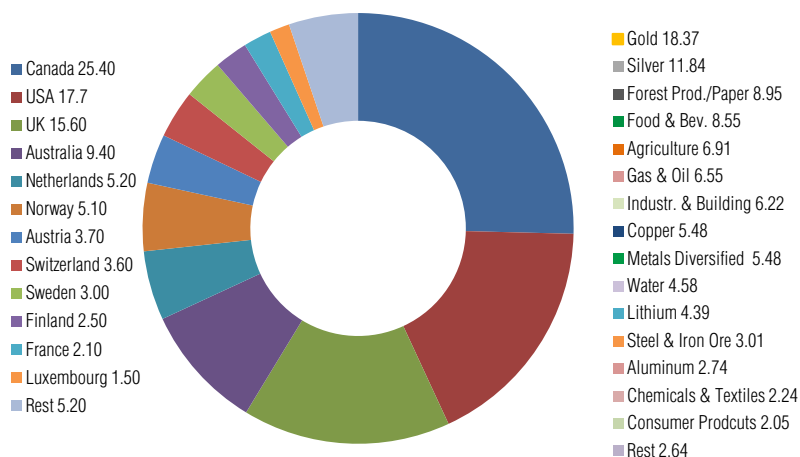
NAV at 28.04.2017 ▶ 61.91

Management Fee ▶ 1.85% p.a.

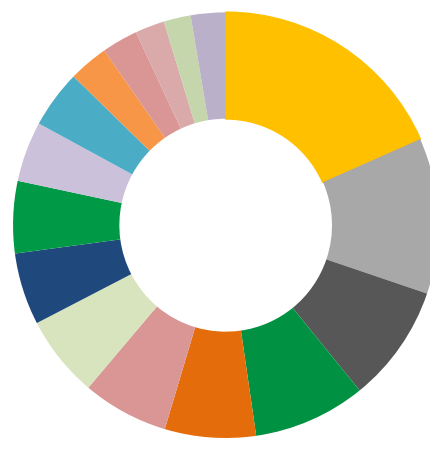
Volume ▶ 19.88 Mio euros



Country Breakdown (%)



Sector Breakdown (%)



INVESTMENT OBJECTIVES

SUNARES is an actively managed fund which offers an important alternative to the majority of equity and index funds. The fund advisors divide the investment universe into two distinct halves according to the Chinese natural philosophy known as Yin and Yang representing the flow and duality inherent in all things. SUNARES has been founded on the belief that the natural balance that normally exists between the four elements of earth, water, fire and air has become distorted and temporarily lost, with the yang sectors (industries associated with fire and air) dominating. Therefore, SUNARES does not invest in companies associated with the financial or derivatives sector (yang) and instead concentrates on the themes of earth and water (yin). It is our opinion that the sectors associated with these elements are at the beginning of a longer structural uptrend as they seek to redress the current imbalances. Water, agriculture, energy, food and beverages, forestry, raw materials and precious metals are our favoured areas.

Top Holdings Sectors

ArcelorMittal	Steel & Iron Ore
Glencore Plc	Metals diversified
Albemarle Corp	Lithium
Hochschild Mining Plc	Silver
Vinci	Industrial & Building
Northern Star Res. Ltd	Gold
Aalberts Industries	Water
UPM-Kymmene Corp	Forest Prod./Paper
The A2 Milk Co Ltd	Food
Norsk Hydro ASA	Aluminum

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Fund Administrator

VP Fund Solutions
(Luxembourg) SA

Risk Warning

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