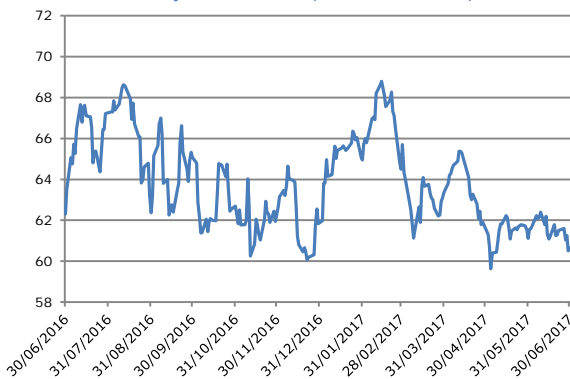




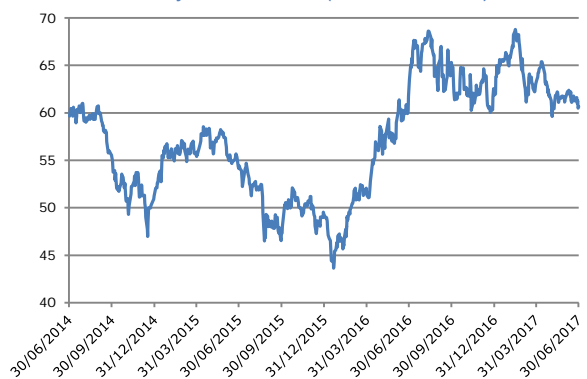
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

**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**

June saw a rise in market volatility across asset classes, as central bankers spoke more aggressively about the path for interest rates and also broached the subject of reversing quantitative easing – how will they achieve that without causing a disaster? There was a significant spike in short-term bond yields with the 2 year UK gilt yield rising from 10bps to 35bps and the Eurozone rate rising from -0.71bps to -0.57bps and this was felt in the stock market with utilities in particular dropping back. Oil was also volatile and was down 12% at one point before rallying back by month-end to be down just 5%. The fund has been heavily underweight oil exposure for some time but it may be that the valuation gap between technology and oil has become too great and a rebound of some description is likely. Wheat was especially strong in June as North American weather patterns have been unfavourable for yields for the first time since 2012, sparking a dollar increase of 18.6% and copper also rallied 5% perhaps on the shift in car manufacturers aspirations to embrace hybrid and electric car technology much sooner than expected; copper is a key component in being able to meet these expectations and the chart continues to look constructive. At the end of the first half of 2017 it is worth remembering that central banks have pumped an additional US\$1.5 trillion into the world economy, Italy bailed out two failed banks to the tune of EUR17bn and yet precious metals have come under pressure during the last month. The paper-based derivative markets have seen extremely large sized sell trades, placed at times of least volume in order to press prices for gold and silver downwards. The moves are obvious as well as counter-intuitive given the ongoing debasement of the monetary system but bear in mind that gold in dollar terms is up 7.7% ytd (flat in EUR) and silver is up 4.5% ytd in dollar terms (down 3.5% in EUR). Recent price action and silver's underperformance has negatively impacted sentiment for the precious metals but it is from these lows of sentiment that bull markets are formed. Both metals are in backwardation with prices for delivery now higher than their next delivery month, which we take as a sign that accumulation is taking place and spot delivery is preferred over future delivery. Seasonal trends for the last 20 years have seen gold rising from July to February for an annualised gain of 13.9%. The second half of the year is shaping up to be one of opportunity.

**Performance in Euros**

	June	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	- 0.77%	- 1.92%	- 2.65%	+ 1.97%	- 24.09%	- 39.33%
Euromoney Global	- 2.45%	- 8.28%	+ 0.42%	- 7.48%	- 19.22%	- 25.38%
Gold Mining & Energy Index						
MSCI World**	- 1.16%	+ 1.20%	+ 12.91%	+ 31.96%	+ 72.56%	+ 78.64%
CCI – Continuous Commodity Index	- 2.63%	- 11.67%	- 9.90%	- 11.47%	- 17.42%	- 5.15%

\*Issued on 4.3.2008 - Euro 99.96

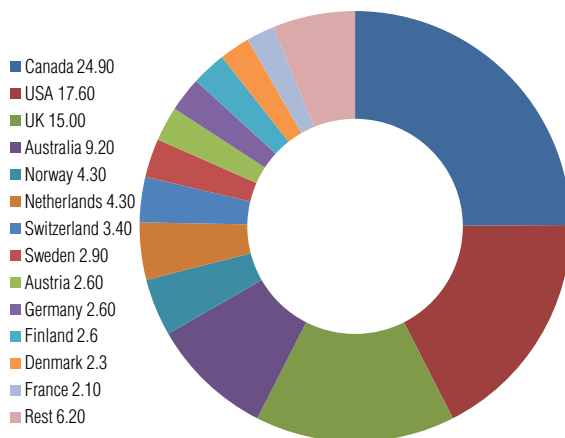
\*\* Price Appr.

**GENERAL INFORMATION**

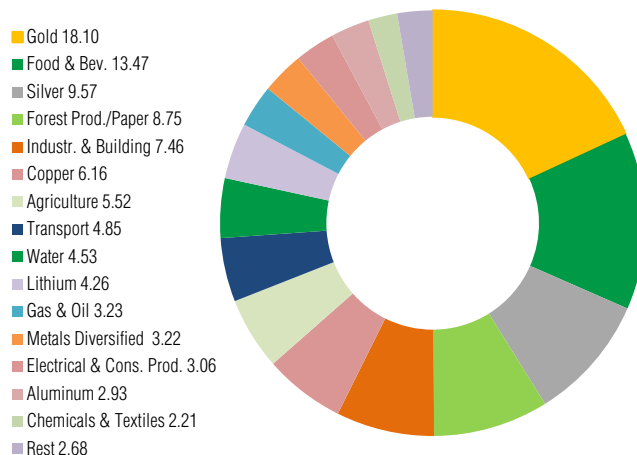
**NAV at 30.06.2017 ▶ 60.65**  
**Management Fee ▶ 1.85% p.a.**  
**Volume ▶ 19.34 Mio euros**



### 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

Top Holdings	Sectors
Aurubis AG	Copper
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
FMC Corp	Agriculture

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ISIN: LU0344810915 WKN: A0ND6Y 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) S.A., 26 Avenue de la Liberté., L-1930 Luxembourg; in Liechtenstein, VP Bank AG, AeulestraÙe 6, FL-9490 Vaduz The price of the fund can be obtained from [www.sunares.com](http://www.sunares.com)