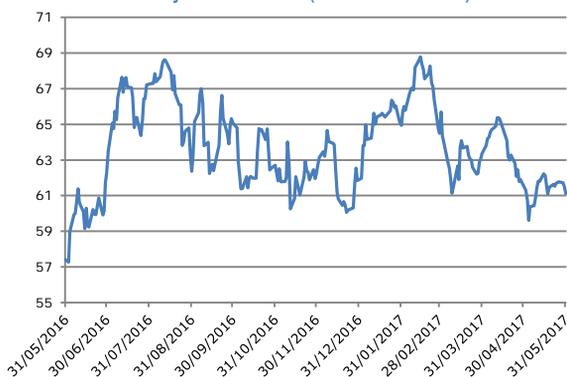




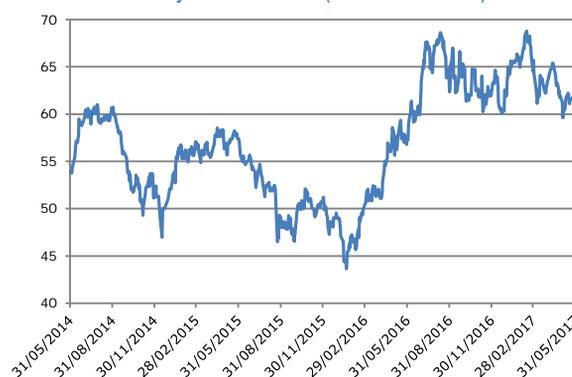
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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 saw a big swing in the oil price with a range from \$44 to \$52 per barrel. The main event was the OPEC meeting on the 25th where they voted to extend production cuts for 9 months and into 2018. The market was disappointed with this and oil prices have subsequently come under pressure. The fund exposure to oil has been low for some time and it was reduced further during May, a big underweight compared to the fund's peer group. Aside from OPEC the price has been kept down by the increasing rig count. Extraction technology has continued to lower the break-even production cost for shale oil companies and will continue to keep a lid on the oil price. The fund has increased exposure in the food sector, which continues to be in favour and where we anticipate M&A deals. For example, Conagra Brands is rumoured to have approached Pinnacle Foods (a SUNARES holding) about a takeover, although nothing has been confirmed as yet. It is also interesting to note that world trade volumes have risen recently although prices remain muted i.e. economic conditions have not escaped deflation entirely. However, it has pushed the transport sector up and we added to this sector in the month (AP Moller-Maersk and others). There has also been an unprecedented rebalancing within the precious metal sector with the Van Eck Vectors Junior Gold Mining ETF announcing a move in April away from companies with lower market caps in favour of bigger companies (from a range of \$75 million–\$1.6 billion to \$75 million–\$2.9 billion). Smaller and mid-cap companies have been sold off in anticipation of the changes, which will be actually announced on 9th June and implemented by 16th June. This has led to pre-emptive index-related selling, which ignores the underlying company fundamentals and of course price anomalies have appeared. We have exploited these opportunities and expect prices to move back to reflect drill results, ounces in the ground etc, in due course. It is good to be nimble!

Performance in Euros

	May	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 1.28%	- 1.16%	+ 6.48%	+ 13.48%	- 24.75%	- 38.86%
Euromoney Global Gold Mining & Energy Index	- 4.09%	- 5.98%	+ 15.52%	+ 1.47%	- 15.95%	- 23.51%
MSCI World**	- 1.44%	+ 2.39%	+ 13.02%	+ 35.25%	+ 78.50%	+ 80.74%
CCI – Continuous Commodity Index	- 4.25%	- 9.29%	- 2.04%	- 9.94%	- 12.08%	- 2.59%

* Issued on 4.3.2008 - Euro 99.96

** Price Appr.

GENERAL INFORMATION

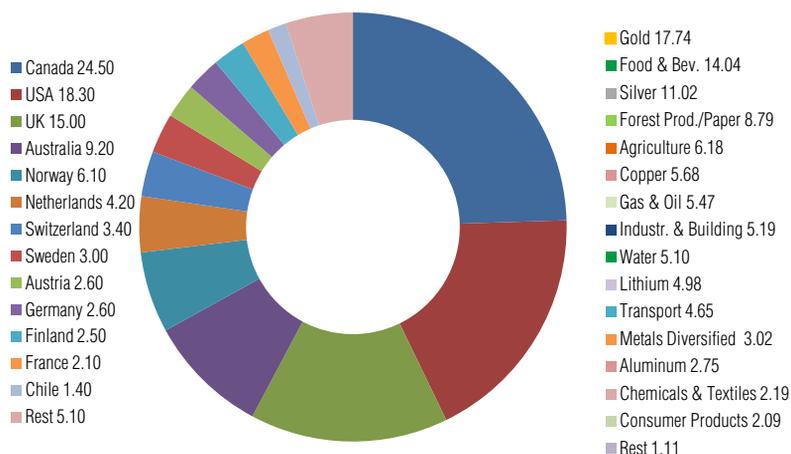
NAV at 31.05.2017 ► 61.12

Management Fee ► 1.85% p.a.

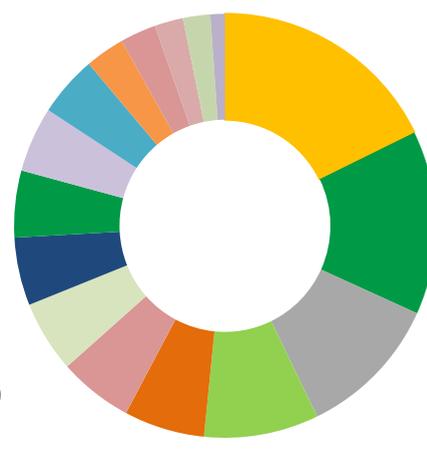
Volume ► 19.68 Mio euros



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
Norsk Hydro ASA	Aluminum

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

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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