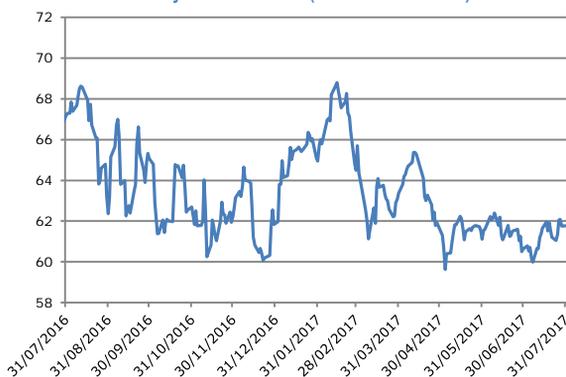




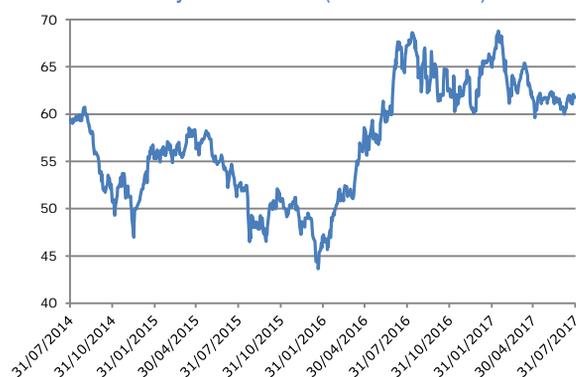
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

Central bank meetings in July yielded nothing of consequence, with the European Central Bank still committed to their Asset Purchase Programme (QE). They have now already exceeded even the Bank of Japan's purchase amount (ECB US\$4.9tn, US FED 4.4tn and Japan US\$4.5tn), which is a staggering "achievement". The month did see the US dollar weaken further (3% loss and -9.1% loss for the year) with a test of the 93 support level on the dollar index. This is the result of question marks over the economy, the path of interest rates and President Trump's lack of progress on key campaign promises i.e. infrastructure spending, tax cuts etc. A weak dollar generally provides an economic boost to the rest of the world and so emerging markets rose (MSCI EM +6%) along with oil +9%. Commodities in general rose 2.3% with copper +7% a clear outperformer and gold too was up 2.2% (+10.2% ytd in US\$ terms) although these gains are muted with the weakness of the dollar. Gold was in demand as a safe haven asset with an escalation in the war of words between the US and North Korea and a retest of the \$1,300 level seems likely in the weeks ahead. Certain technical analysts see a break of this key level and the so-called neckline, as part of a cup and handle formation, leading to possible gains to the next area at \$1,460. The fund is keeping a close eye on these developments and positions in the transport sector have been reduced in favour of increased allocations in copper and industrial metals (zinc, iron ore, aluminium etc) via companies such as Hudbay Minerals in Canada.

Performance in Euros

	July	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 1.85%	- 0.11%	- 8.11%	+ 3.87%	- 25.05%	- 38.21%
Euromoney Global Gold Mining & Energy Index	+ 3.78%	- 4.81%	- 1.32%	- 6.56%	- 17.74%	- 22.56%
MSCI World**	- 1.01%	+ 0.18%	+ 8.03%	+ 29.82%	+ 63.81%	+ 76.84%
CCI – Continuous Commodity Index	- 1.43%	- 12.93%	- 7.86%	- 10.65%	- 23.81%	- 6.51%

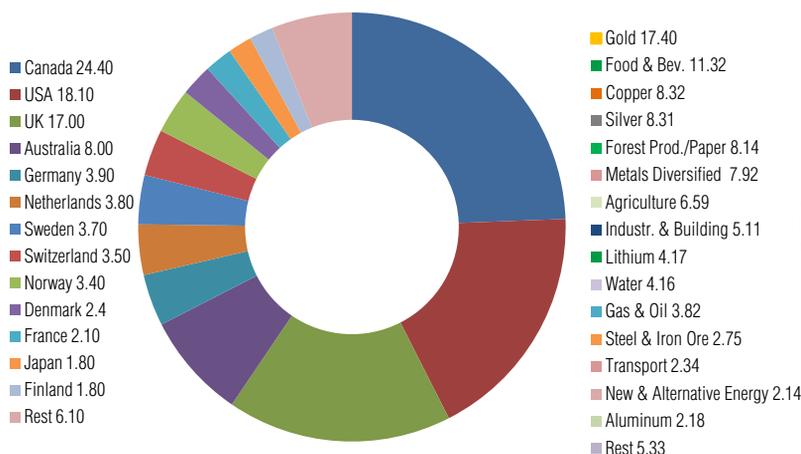
* Issued on 4.3.2008 - Euro 99.96
** Price Appr.

GENERAL INFORMATION

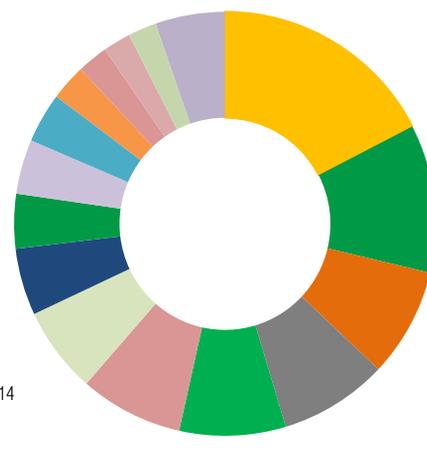
NAV at 31.07.2017 ▶ 61.77
Management Fee ▶ 1.85% p.a.
Volume ▶ 19.61 Mio euros



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

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

Fund Advisors

Rometsch & Moor Ltd London &
Sutterlüty Investment
Management GmbH Austria

Fund Administrator

VP Fund Solutions
(Luxembourg) SA

Risk Warning

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