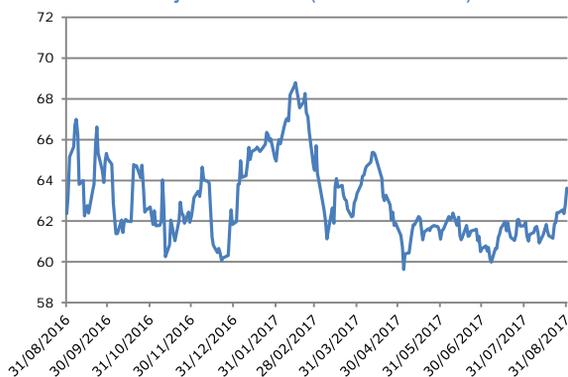




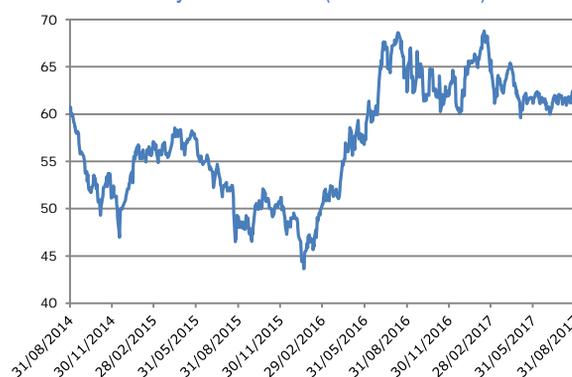
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

August is a holiday month for many countries but this year markets were pressured, especially in Europe where the strong Euro impacted export countries with the DAX index in Germany continuing its weak performance. The flip side of this came in America where the weaker dollar has supported the main indices with a decent push forward to end the month improving the technical picture. There are ongoing worries about market valuations, North Korea, the upcoming debt ceiling in the US at the end of September and the dramatic scale of destruction wrought by tropical storm Harvey in Texas so the Wall of Worry is still being climbed. The rebuilding programme required to get Houston back on its feet will be expensive and require a whole range of commodities. Copper has been a strong performer and has headed higher – is it still the metal with a PhD? If so then it is signalling strong times for economy although some fear that the move has been fed by speculators and will unwind – however, there are no signs of that at the moment. With money needed for Houston as well as for the country to continue running, will politicians take things to the wire again? Resolution will have to come as default is not an option but the political backdrop is tricky and murky – strange things can happen. In this environment precious metals have progressed with gold rising above the \$1,300 resistance level and silver following in gold's wake. This has been good for the gold and silver mining companies where both the HUI and XAU indices have also broken above the 50 and 200 day moving averages. Where valuation levels are a topic of discussion for technology stocks in particular and mainstream markets generally, there is very little discussion about the value to be found in this sector – the HUI index at end August stands at 212.54 against a weekly high of 638.59 back in 2011. There is plenty of room to progress from these levels. The fund actively added exposure to copper (i.e. Boliden), clean energy and lithium/ cobalt driven by the shift in the car industry and battery technology. We also added to precious metals based on the initial breakout and potential. (i.e. lamgold)

Performance in Euros

	August	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 2.98%	+ 2.86%	+ 2.00%	+ 4.88%	- 27.47%	- 36.36%
Euromoney Global Gold Mining & Energy Index	+ 3.02%	- 1.94%	+ 9.35%	- 5.58%	- 16.48%	- 20.22%
MSCI World**	- 0.90%	- 0.72%	+ 6.77%	+ 24.17%	+ 62.43%	+ 75.25%
CCI – Continuous Commodity Index	- 1.73%	- 14.44%	- 7.66%	- 13.21%	- 25.65%	- 8.13%

* Issued on 4.3.2008 - Euro 99.96

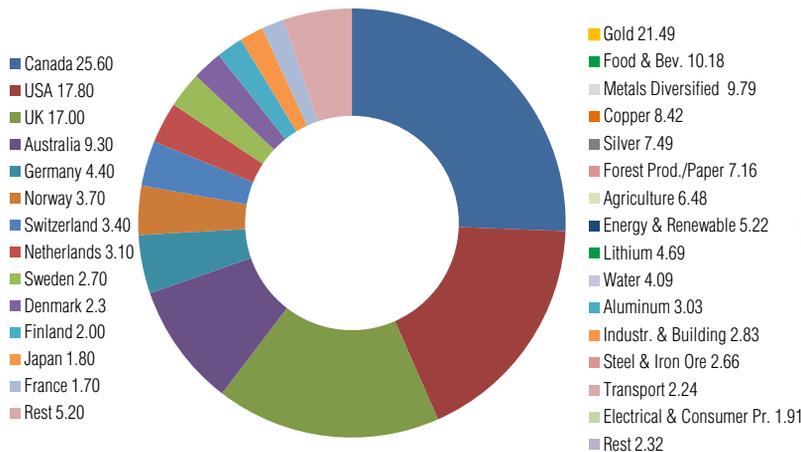
** Price Appr.

GENERAL INFORMATION

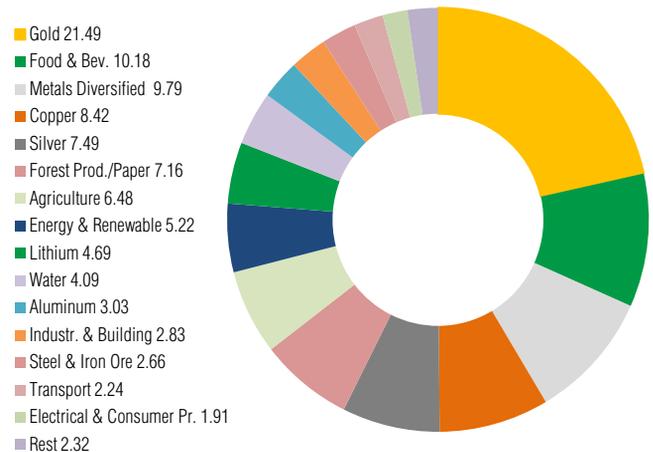
NAV at 31.08.2017 ▶ 63.61
Management Fee ▶ 1.85% p.a.
Volume ▶ 19.96 Mio euros



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
Norsk Hydro ASA	Aluminum
The A2 Milk Co Ltd	Food
FMC Corp	Agriculture

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Rometsch & Moor Ltd London &
Sutterlüty Investment
Management GmbH Austria

Fund Administrator

VP Fund Solutions
(Luxembourg) SA

Risk Warning

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