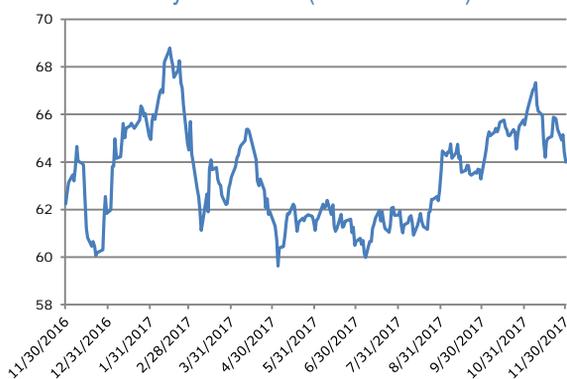




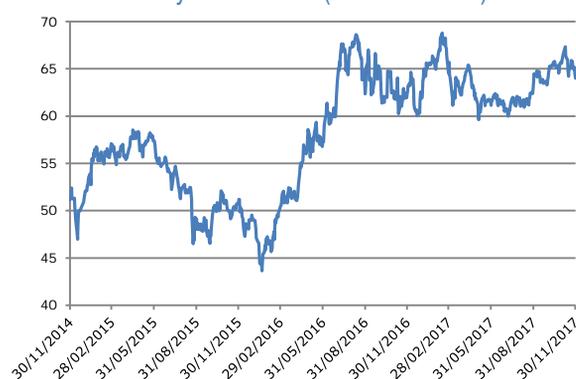
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

On 2nd November, the Bank of England raised interest rates by 0.25% to a still lowly 0.5%. This decision hardly had any noticeable impact on the capital markets and did little to support the pound, as the currency markets are increasingly focusing on the Brexit negotiations. This year, the euro has emerged as the strongest global currency, in spite of the ECB's continued enormous QE strategy (respectively the trillion-dollar money printing programme) and with no interest rate hike in sight. Last month, food stocks were mixed: on the one hand, consolidation and correction at the world's leading fish farming companies in Norway despite value and profitability, and on the other, an upswing in chocolate and cocoa, with the likes of Barry Callebaut in Switzerland, one of the top 10 positions in the fund. Commodities and commodity stocks also experienced healthy consolidations in November, with technology metals such as lithium, cobalt and copper and their associated shares seeing profit-taking. Crude oil traded robustly above US\$60 (Brent) and is currently trying to break up through the US\$65 mark. OPEC's announcement at the end of the month maintaining its production cutbacks was supportive, as was the robust global economy and the increasingly likely US tax cuts that support US demand. Further US dollar weakness in 2018 could lend additional support to commodity prices. The fund raised its allocation in this area slightly, owing to this improved outlook for energy. Continued paper short-selling in gold and silver continues to suppress prices, which is at odds with the level of demand for physical delivery and direct ownership. Paper beats physical for now but how long will this persist? Noteworthy is the regulatory shift in the US financial sector, with the President keen to bring the burden of rules lower. If this allows banks to use monies parked inactively in their balance sheets, then the inflationary genie could make an unexpected comeback. For 2017, the key to investment in the precious metal sector has been to focus on quality and strong management and this provides an excellent platform for additional performance when investors see the value they offer i.e. dividends and low relative valuations. This value recognition often happens when it is least expected!

Performance in Euros

	November	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 2.39%	+ 3.49%	+ 2.83%	+ 25.20%	- 24.63%	- 35.97%
Euromoney Global Gold Mining & Energy Index	- 2.05%	- 3.30%	- 0.70%	+ 14.89%	- 17.25%	- 21.33%
MSCI World**	- 0.35%	+ 4.94%	+ 7.95%	+ 24.86%	+ 72.26%	+ 85.23%
CCI – Continuous Commodity Index	- 1.11%	- 11.59%	- 10.98%	- 7.30%	- 19.75%	- 5.07%

* Issued on 4.3.2008 - Euro 99.96

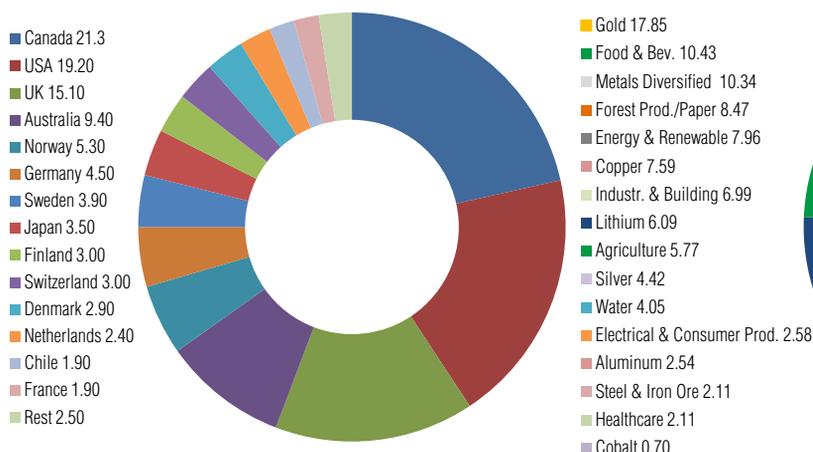
** Price Appr.

GENERAL INFORMATION

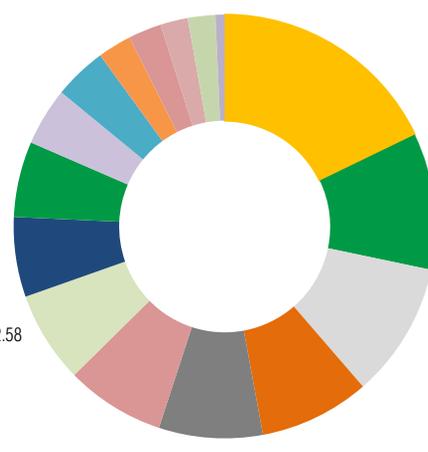
NAV at 30.11.2017 ▶ 64.00
Management Fee ▶ 1.85% p.a.
Volume ▶ 20.05 Mio euros



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
West Fraser Timber	Forest Prod./Paper
Vinci	Industrial & Building
Northern Star Res. Ltd	Gold
Aalberts Industries	Water
Barry Callebaut AG	Food
The A2 Milk Co Ltd	Food
FMC Corp	Agriculture

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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

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