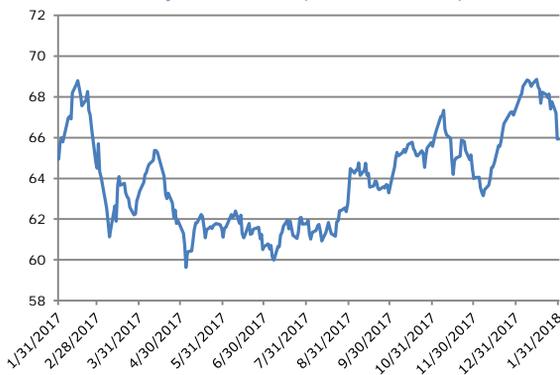
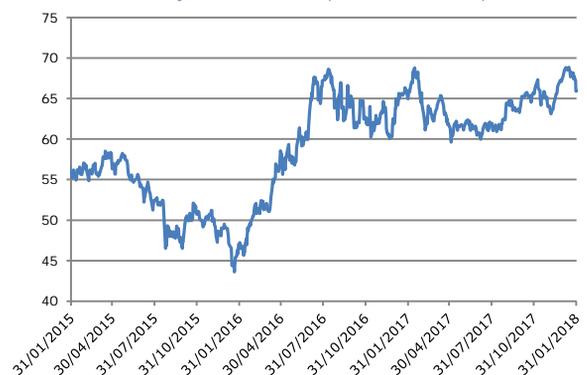




ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

2018 got underway much as it ended 2017, with the US dollar continuing to weaken. Stock markets rallied strongly and US bond yields continued their rise, with 10-year US Treasury interest rates breaking through resistance at 2.50% and trading above 2.80% by the end of the month. Increasing bond yields act as natural brake on the economy as well as on stock markets, but yields are often a good indicator for the direction of commodity prices. Yields increase as the global economy grows stronger and as bond markets anticipate rising short-term rates. Rising bond yields also heralds rising inflation, and traditionally investors turn increasingly to commodities and gold as places of refuge. Supply limitations are apparent in various commodities, as demonstrated by the 15% stake taken by Toyota Tsusho Corp in the Australian-listed lithium company Orocobre, that is advancing its lithium-potassium brine project in Argentina. If car manufacturers want to produce electric vehicles then they need to secure lithium, copper, cobalt and nickel and there are limited options for them to do so. We expect to see more of this sort of activity during 2018. Goldman Sachs recently turned bullish on commodities for the first time since the end of the 2008 supercycle. They have increased their price targets for copper (8,000 US\$/t), iron ore (85US\$/t) and crude oil (82.5 US\$ barrels) and see these being met within 12 months thanks to the global economic recovery and record production rates for many European industries ranging from automotive, chemical, mechanical engineering, technology & semiconductors, to construction.

Performance in Euros

	January	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 1.74%	- 1.74%	+ 1.51%	+ 17.94%	- 15.45%	- 34.04%
Euromoney Global Gold Mining & Energy Index	+ 0.54%	+ 0.54%	- 2.94%	+ 12.58%	- 9.23%	- 16.15%
MSCI World**	+ 1.42%	+ 1.42%	+ 7.12%	+ 19.51%	+ 71.59%	+ 88.88%
CCI – Continuous Commodity Index	- 1.20%	- 1.20%	- 13.17%	- 9.25%	- 17.50%	- 6.94%

*Issued on 4.3.2008 - Euro 99.96

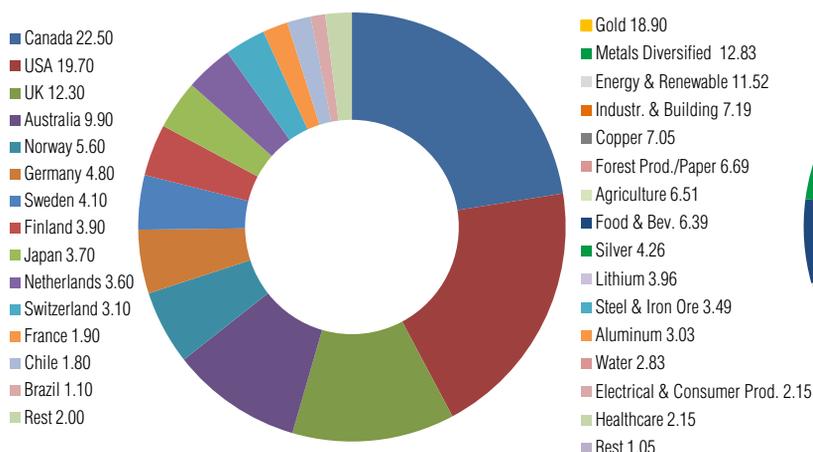
** Price Appr.

GENERAL INFORMATION

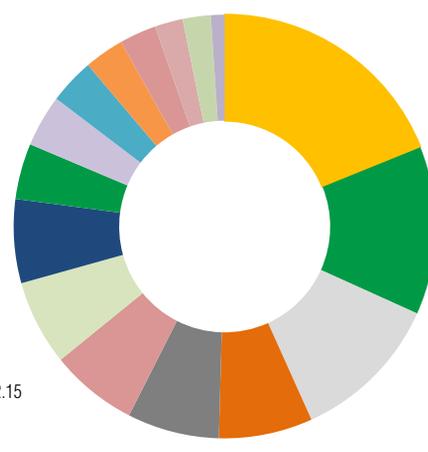
NAV at 31.01.2018 ▶ 65.93
Management Fee ▶ 1.85% p.a.
Volume ▶ 20.53 Mio euros



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
Boliden AB	Metals diversified
Glencore Plc	Metals diversified
Albemarle Corp	Lithium
West Fraser Timber	Forest Prod./Paper
Southern Copper Corp	Copper
Northern Star Res. Ltd	Gold
Aalberts Industries	Water
Neste Corporation	Energy & Renewable
The A2 Milk Co Ltd	Food
FMC Corp	Agriculture

Dealing information: VP Bank (Luxembourg) SA, Securities Trading contact:

Marcelle Letsch Tel: 00 352 404 770 377 Email: marcelle.letsch@vpbank.com
or Andrea Thielen Tel: 00 352 404 770 366 Email: andrea.thielen@vpbank.com

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

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) SA, 26 Avenue de la Liberté, L-1930 Luxembourg; in Liechtenstein, VP Bank AG, Aeulestraße 6, FL-9490 Vaduz The price of the fund can be obtained from www.sunares.com