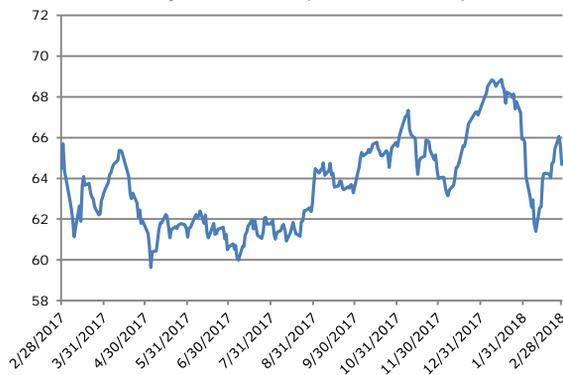




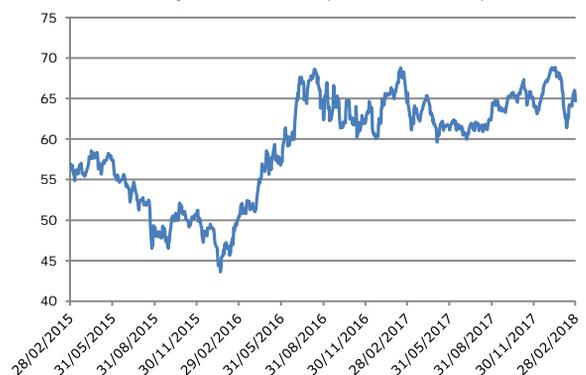
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

February saw the return of volatility with a vengeance. The VIX index has been calm for some time and investors continued to use derivatives to sell the index short and thus receive a premium for doing so. This went spectacularly wrong for these shorts as the index rose from the end of January level of 14.79 to a peak of over 50. Big players were also caught out by this and it demonstrates how dangerous derivatives can be. We should point out that the fund has no exposure to derivatives and this is a specific restriction that was chosen from the launch of SUNARES. The spike in volatility unsettled all asset classes with, for example, the Dow falling 10% intraday. However, markets trends that were in place prior to made a recovery into month end and the Dow index regained the 50-day moving average. Politics have also been centre stage and it is interesting to see that the dollar index is still down 1.6% even with the release of strong economic data. More weakness ahead? On the positive side the FAO food price index rose 1.1% in February with dairy leading the way and the fund has enjoyed success with A2 Milk position. Given the company's proximity to China and its high standard of production, we expect more to come from this sector. Norwegian salmon companies have had to endure a tough 3-month correction, but strong fundamentals and high dividend yields saw the likes of Marine Harvest recover strongly in February – the world needs food and preferably of good quality! The oil price has stuttered a little with concerns over shale oil output and the focus is turning more towards alternative energies. This is a trend that we are focussed on as the world looks to a cleaner future.

Performance in Euros

| | February | YTD | 1 Year | 3 Years | 5 Years | Start* |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| SUNARES | - 1.90% | - 3.61% | + 0.28% | + 13.31% | - 11.06% | - 35.29% |
| Euromoney Global Gold Mining & Energy Index | - 5.96% | - 5.45% | - 7.12% | + 0.43% | - 12.86% | - 21.15% |
| MSCI World** | - 2.25% | - 0.86% | + 0.36% | + 9.87% | + 61.57% | + 84.63% |
| CCI – Continuous Commodity Index | + 1.52% | + 0.30% | - 12.71% | - 9.50% | - 16.55% | - 5.53% |

*Issued on 4.3.2008 - Euro 99.96

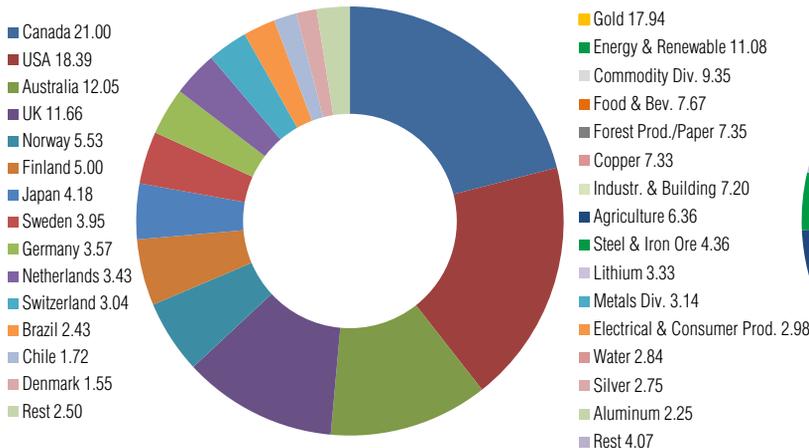
** Price Appr.

GENERAL INFORMATION

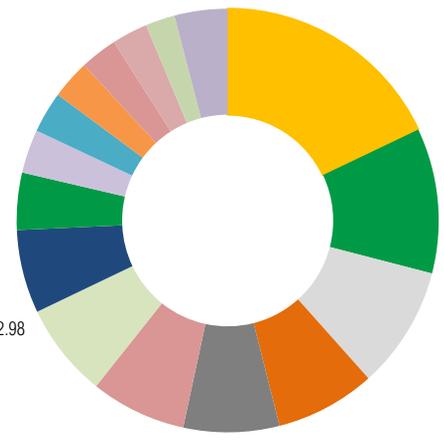
NAV at 28.02.2018 ► 64.68
Management Fee ► 1.85% p.a.
Volume ► 20.18 Mio euros



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 |

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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

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