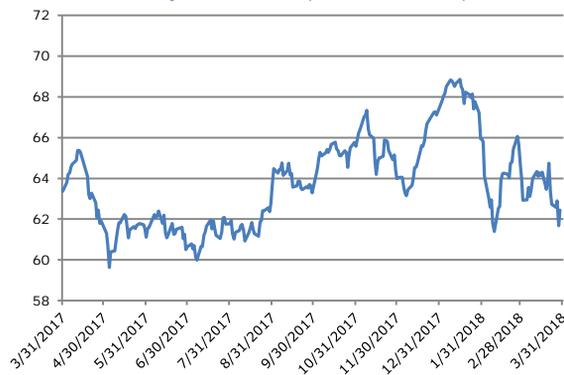
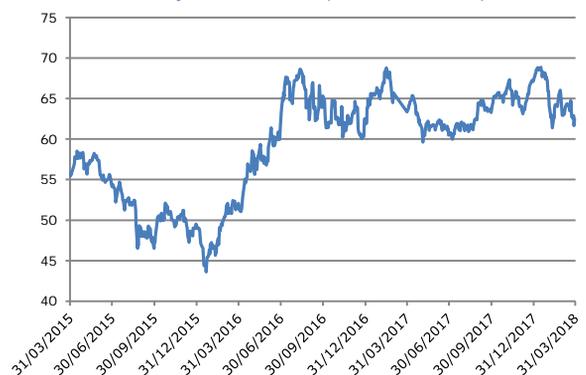




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Performance 1 year till date (net after costs)


Source : Bloomberg

Performance 3 years till date (net after costs)


Past performance is not necessarily a guide to future performance

MONTHLY COMMENTARY

Market volatility was the focus for March, driven by the threat of trade tariffs with China and tensions with Russia, leading to sanctions and general tension. Markets duly tested February's lows, as expected and as per normal market behaviour. US markets held up well, whilst the DAX, CAC and FTSE all broke the prior lows. The shakeout addresses the overbought situation that existed and sets markets up for a rebound and an assault on the previous highs with the US leading the way. In this sense, the correction is healthy in the context of an ongoing upward trend. Oil held firm and rallied after US interest rates rose; gold was more volatile but also rallied post the Fed decision and is up on both the month and the year. The US Treasury released numbers showing US debt at over \$12 trillion for the first time, having increased by \$1 trillion since Trump became President. The projections are for debt to increase further, so the "king of debt" is living up to his name. Monetary stimulation is now fiscal and spending plans have not even got going fully yet. This partly explains why the dollar has been weak and why hard assets are gaining traction without attracting much attention. The fund increased oil exposure and added a vanadium holding this month. Vanadium is used in specialised alloys, as well as in super-conducting magnets. There is a supply shortfall that will take time to rectify, leading vanadium pentoxide prices to rally over 50% this year. A simple case of supply and demand.

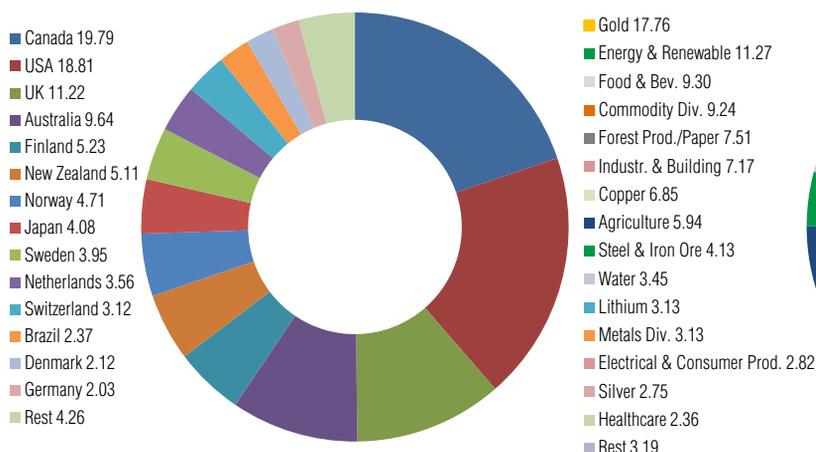
Performance in Euros

| | March | YTD | 1 Year | 3 Years | 5 Years | Start* |
|---------------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| SUNARES | - 3.45% | - 6.93% | - 1.45% | + 12.73% | - 15.71% | - 37.53% |
| Euromoney Global Gold Mining & Energy Index | - 2.44% | - 7.76% | - 7.47% | + 4.46% | - 14.41% | - 23.07% |
| MSCI World** | - 3.23% | - 4.06% | - 3.03% | + 3.68% | + 50.44% | + 78.67% |
| CCI – Continuous Commodity Index | - 1.63% | - 1.34% | - 11.70% | - 11.24% | - 19.83% | - 7.07% |

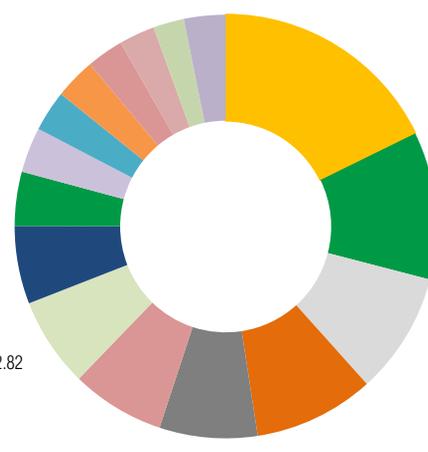
 *Issued on 4.3.2008 - Euro 99.96
 ** Price Appr.

GENERAL INFORMATION
NAV at 31.03.2018 ▶ 62.45
Management Fee ▶ 1.85% p.a.
Volume ▶ 19.46 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 |
| Statoil Asa | Energy & Renewable |
| 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

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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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