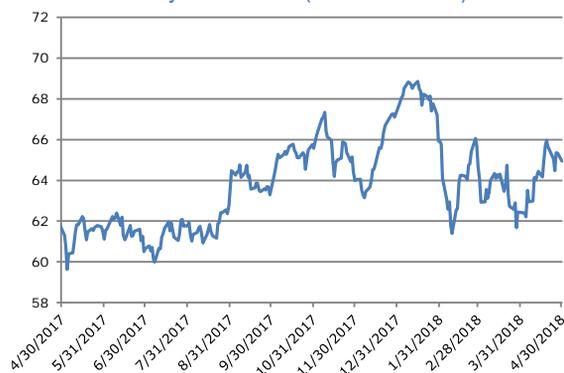




ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

April kicked off with continued market sell-offs and volatility, but rallied through the month to deliver a positive return for the fund. Geopolitics have taken centre stage, with a whole range of issues that have influenced markets, from trade war fears between the US and China, renewed Russia sanctions that moved the aluminium price substantially given that Rusal, one of the world's largest producers, came on the sanction list, as well as the North/ South Korea divide and now, potential reconciliation. It is little wonder that markets are volatile with this varied news flow. Commodity markets are on the run upwards driven by a rising oil price, which is back to the highest level since 2014. Given oil's significance, commodity indices like the CRB have pushed higher too and look strong technically. Copper has consolidated and is preparing a new assault back to the highs of end 2017 and sits just above the 50-day moving average. It is worth remembering that there is a large valuation gap between commodities and the equity markets and that, in relative terms, commodities are due a run, driven by simple economics. When demand exceeds supply, deficits result and inventories are drawn down, which in turn leads to scarcity premiums. Global growth is on track – see the rise in the Baltic Dry shipping index – so demand is running strongly. We have added a number of new names to our oil exposure during April, as well as adding to Australian exposure in base metal miners, lumber and paper in North America and added further to vanadium. There is much to be positive about.

Performance in Euros

	April	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 3.99%	- 3.22%	+ 4.89%	+ 15.33%	+ 4.69%	- 35.03%
Euromoney Global Gold Mining & Energy Index	+ 6.08%	- 2.15%	+ 2.32%	+ 5.16%	+ 1.42%	- 18.40%
MSCI World**	+ 2.76%	- 1.41%	+ 0.12%	+ 8.81%	+ 54.24%	+ 83.60%
CCI – Continuous Commodity Index	+ 3.74%	+ 2.36%	- 5.24%	- 6.36%	- 13.04%	- 3.59%

* Issued on 4.3.2008 - Euro 99.96

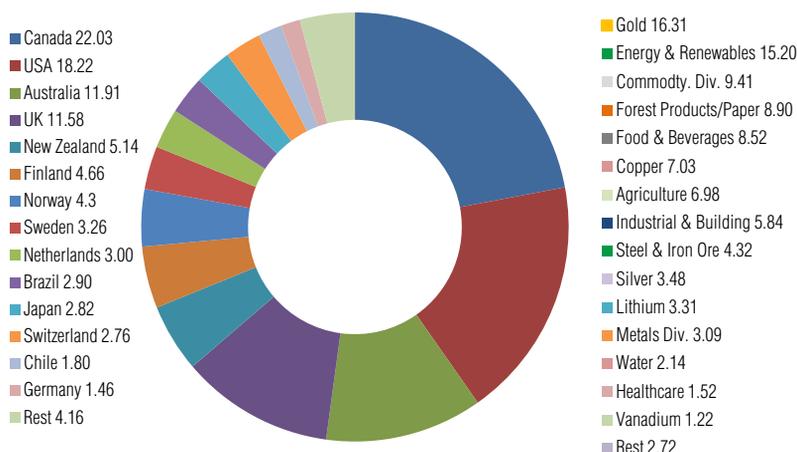
** Price Appr.

GENERAL INFORMATION

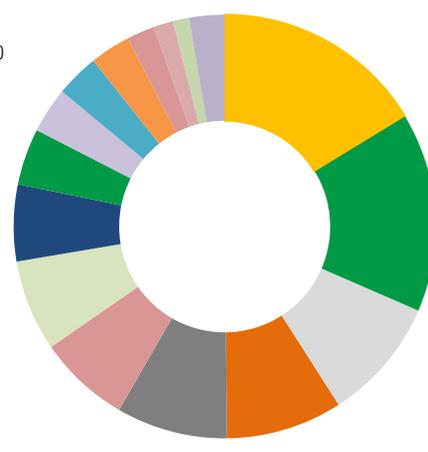
NAV at 30.04.2018 ▶ 64.94
Management Fee ▶ 1.85% p.a.
Volume ▶ 20.22 Mio euros



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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Sutterlüty Investment
Management GmbH Austria

Fund Administrator

VP Fund Solutions
(Luxembourg) SA

Risk Warning

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