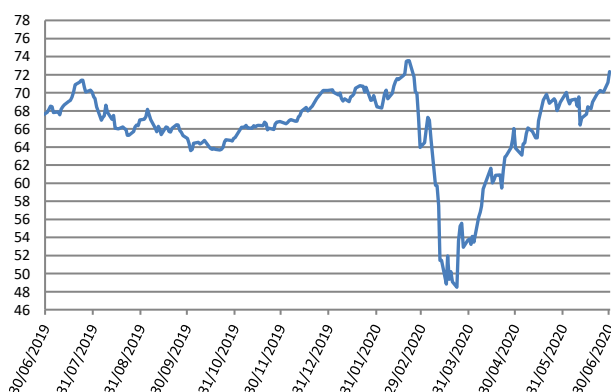




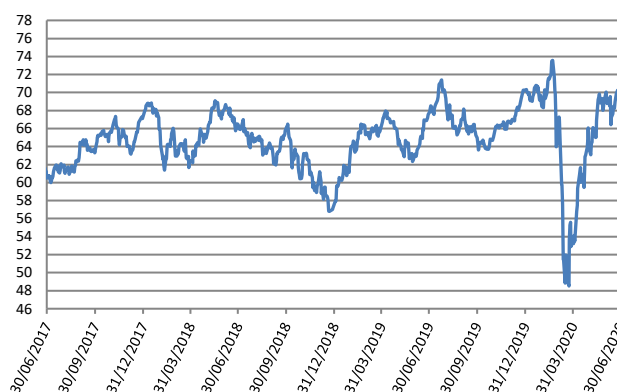
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

The end of H1 2020 produced another historic quarter, to follow the record-breaking downturn of Q1. Whereas Q1 saw the markets fall sharply, Q2 has seen an equally staggering recovery – a roller coaster ride of truly epic dimension. The recovery was driven by central bank money, coupled with government fiscal support, and these two factors were joined in June by optimism, which sprang from the gradual loosening of the pandemic lockdowns around the world. Covid-19 is still very much with us, except the new imperative and push is to get back to “normal” quickly. Politicians have a firm eye on the economy and the need to get people spending again. Against this backdrop, central bankers and policy-makers are still centre stage, with the Fed’s Jerome Powell giving a clear message that we should all get used to near-zero interest rates as far out as 2022. Powell said after the last Fed meeting: “We’re not thinking about raising rates. We’re not even thinking about thinking about raising rates.” If they follow this up with a statement on yield curve control, then asset prices are likely to head higher (as they did when the US last overtly followed this pattern back in the 1940s and early 1950s). The fund saw strong moves from the alternative energy holdings and especially the hydrogen stocks owned in the fund (for example Plug Power, which has just acquired two key companies that will help in their goal of producing and supplying greener and lower cost hydrogen). Good moves were also registered in copper and lumber stocks. The steady month of quiet progress for the fund sets the stage for the second half of the year, with certain key sectors poised to deliver on their potential (in our opinion). Improving fundamentals, the technical picture, as well as relative strength against the broad market, are good reasons to be positive.

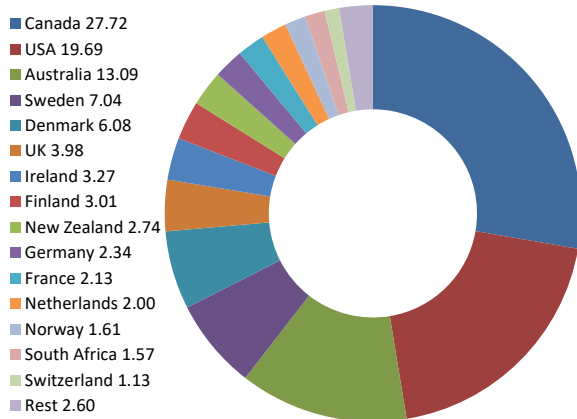
General Information

NAV at 30.06.2020 ► 72.35 €
 Management Fee ► 1.85% p.a.
 Volume in Euros ► 16.68 Mio

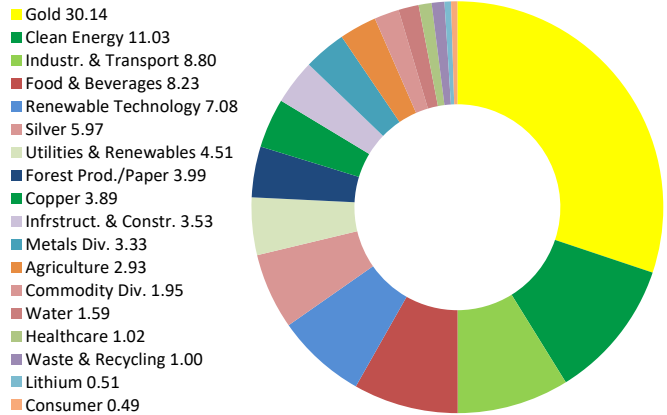
Performance in €	June	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 4.92%	+ 2.96%	+ 7.11%	+ 19.29%	+ 33.71%	- 27.62%
S&P Global Natural Resources Index	+ 1.09%	- 19.19%	- 15.60%	+ 1.22%	+ 3.95%	+ 13.47%
MSCI World**	+ 1.53%	- 6.70%	+ 2.48%	+ 16.67%	+ 25.85%	+ 108.42%
Thom. Reuters Equal Weight Comm. Index	+ 1.71%	- 12.62%	- 6.61%	- 7.13%	- 15.81%	- 11.91%



Country Breakdown (%)



Sector Breakdown (%)



Investment Objectives

SUNARES is an actively managed fund that invests in companies outside of the financial arena and concentrates on those sectors we think are entering a durable structural uptrend. The fund invests in companies located globally, connected with agriculture, energy, alternative energy, food, water, forestry, raw materials and precious metals. Investors should also be aware of the following differentiating factors:

- No exposure to the financial sectors
- No derivative exposure
- No currency hedging
- No performance fee

N.B. SUNARES has UK distributor status.

Top Holdings	Sectors
DSV Panalpina A/S	Industrial & Transport
Fortescue Metals Grp	Metals diversified
Northern Star Res. Ltd	Gold
Wheaton Precious Metals	Silver
Neste Corporation	Clean Energy
Enphase Energy Inc	Clean Energy
B2Gold Corp	Gold
Rio Tinto Plc	Metals diversified
The A2 Milk Co Ltd	Food & Beverages
Plug Power	Renewable Technology

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

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

ISIN: LU0344810915 WKN: AOND6Y 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, 2, rue Edward Steichen, L-2540 Luxembourg; in Liechtenstein, VP Bank AG, Aeulestraße 6, FL-9490 Vaduz The price of the fund can be obtained from www.sunares.com