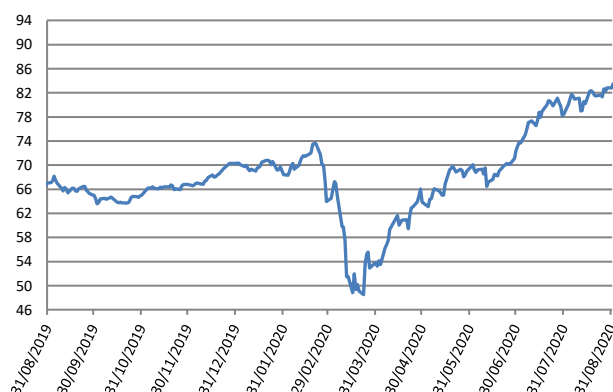




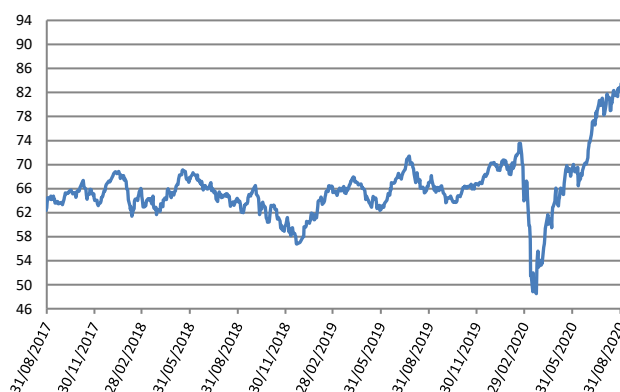
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

### 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

August was a strong month for markets and for the fund. The annual central bank symposium at Jackson Hole was eagerly awaited, even though this year was an online gathering. On the 26<sup>th</sup> August The US Federal Reserve announced a shift in monetary policy, which will allow both employment and inflation to run at higher levels. The aim is to target 2% inflation over time rather than seeing 2% inflation as a peak and this gives the central bank greater flexibility on monetary policy. It avoids them becoming boxed and held back by rigid targets. The bottom line is that the Fed will be able to keep rates lower for longer, which is supportive to both the economy and the financial markets. It allowed copper to rise 6.03% in August, with the price closing the month above the downward sloping chart trendline. Although a tentative break higher, this could be the start of a more significant move. It was also notable that the dollar slipped further, with the dollar index dropping 1.29% for a year-to-date drop of 5.39%. If dollar weakness persists it is likely to favour commodities, gold and provide a lift to smaller cap companies. The markets jumped on the news that Warren Buffet reduced his holdings of banks and bought a position in Barrick Gold. It is significant because he has not previously been an advocate of gold, and investors often mirror positions he takes. During August the fund added to copper and iron ore positions and optimised gold holdings. Sustainable living is a key theme for the fund and we added a hydroponic equipment supplier to the range of holdings. They have been successful in increasing crop yields, lowering production costs, and improving the efficiency of commercial crop cultivation and looks set for a strong future.

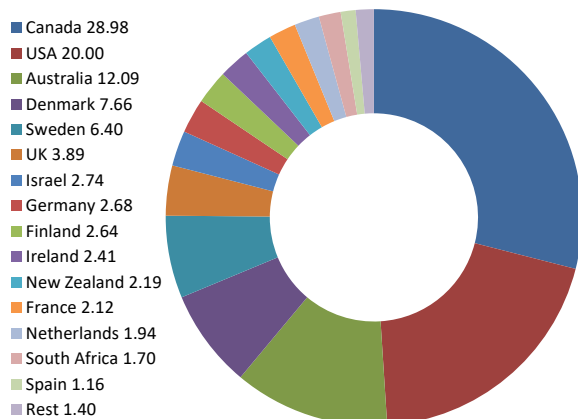
Performance in €	August	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	<b>+ 5.61%</b>	<b>+ 17.89%</b>	<b>+ 23.64%</b>	<b>+ 30.23%</b>	<b>+ 68.75%</b>	<b>- 17.13%</b>
S&P Global Natural Resources Index	+ 2.80%	- 18.36%	- 9.63%	- 0.75%	+ 23.09%	+ 14.63%
MSCI World**	+ 5.33%	- 2.28%	+ 5.73%	+ 24.56%	+ 39.82%	+ 118.29%
Thom. Reuters Equal Weight Comm. Index	+ 5.11%	- 6.89%	- 0.11%	+ 2.17%	- 2.30%	- 6.13%

## General Information

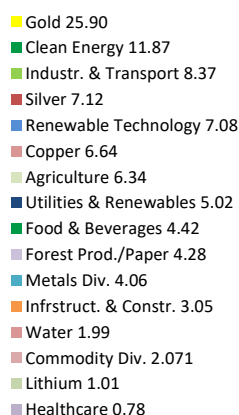
NAV at 31.08.2020 ► 82.84 €  
 Management Fee ► 1.85% p.a.  
 Volume in Euros ► 18.87 Mio



## 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
Kirkland Lake Gold Ltd	Gold
Wheaton Precious Metals	Silver
Neste Corporation	Clean Energy
SolarEdge Technologies	Clean Energy
Wesdome Gold Mines Ltd	Gold
Antofagasta Plc	Copper
Rio Tinto Plc	Metals diversified
Plug Power	Renewable Technology

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ISIN: LU0344810915    WKN: A0ND6Y    BLOOMBERG: SUNARES LX    [WWW.SUNARES.COM](http://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](http://www.sunares.com)