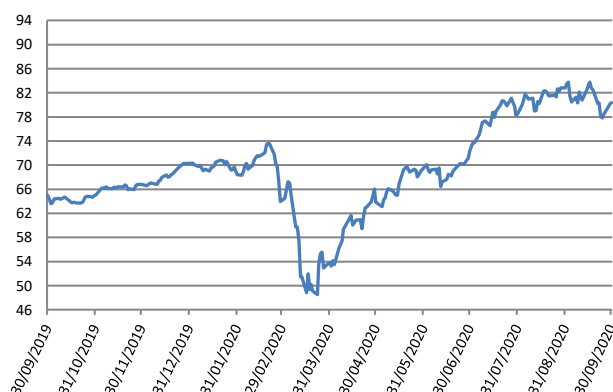




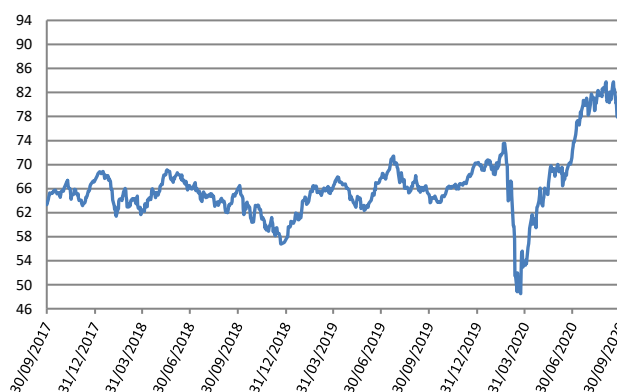
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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 to the third quarter of this extraordinary year was marked by pullbacks across most areas of the market. Experienced investors will view this as a healthy development, as pullbacks are all part of the wall of worry that markets have to climb, in order to remain viable bull markets. Government bonds showed strength as investors sought refuge from market volatility, whilst European banks were the worst performing sector and dropped 10.7% in September alone. In 2020 the sector has dropped 41.9%, which shows the turmoil that continues to undermine this sector. Investors should note that the fund has zero exposure to financial stocks. Oil is another sector where there is zero weighting in the fund and this has been a key investment decision - oil dropped again in September (WTI -5.6%, Brent Crude -9.6%) with their 2020 performance standing at -34.1% and -38.0% respectively. The fund's solar and wind holdings were a standout for the month and delivered well in spite of general market weakness. Precious metals also dropped back but remain on track to deliver further performance. We are still waiting to see the merger and acquisition process get going in the large and mid-cap precious metal sector. Once the first deal happens it will trigger other takeovers, as companies join the battle for the best assets. The fund is well positioned in this regard and the sector retains its upward momentum versus the broad markets - in our opinion it is still early days. Silver has in fact been the best performing asset in 2020 with a gain of 30.2% even with a sharp correction in September. All such movements present opportunity for the longer-term investor.

General Information

NAV at 30.09.2020 ► 80.37 €
 Management Fee ► 1.85% p.a.
 Volume in Euros ► 17.86 Mio

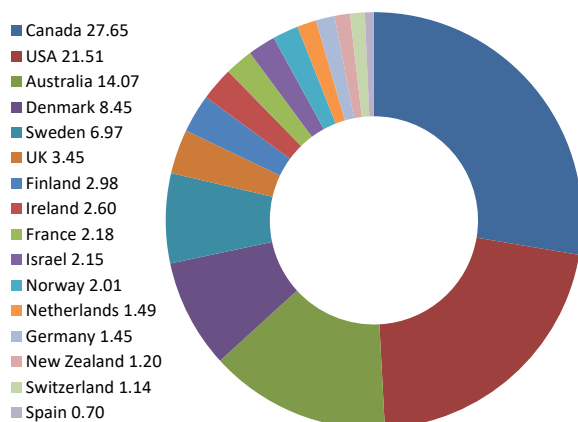


Performance in €	September	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 2.98%	+ 14.37%	+ 23.72%	+ 26.99%	+ 69.66%	- 19.60%
S&P Global Natural Resources Index	- 3.17%	- 20.95%	- 15.89%	- 7.36%	+ 31.47%	+ 11.00%
MSCI World**	- 1.68%	- 3.92%	+ 0.95%	+ 19.30%	+ 42.45%	+ 114.62%
Thom. Reuters Equal Weight Comm. Index	+ 0.73%	- 6.21%	- 2.54%	+ 2.04%	+ 0.95%	- 5.45%

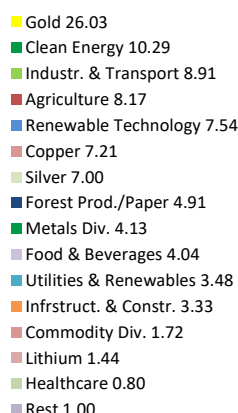


*Issued on 4.3.2008 - € 99.96
 ** Price Appr.

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
Vestas Wind Systems	Clean Energy
Deere & Co	Agriculture
Plug Power	Renewable Technology

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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