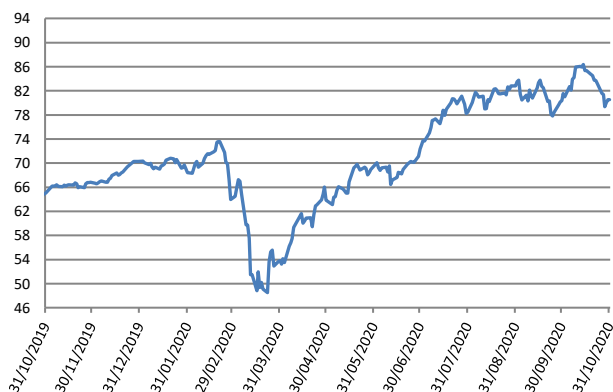




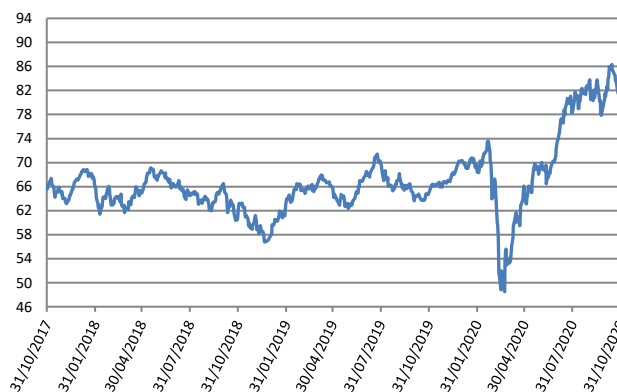
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

### 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

October was a weak month across most assets and sectors for two main reasons. Firstly, the spike in Covid-19 cases, which were especially notable in Europe, and this brought on fresh restrictions and lockdowns, which will hold back the momentum of economic activity that the summer delivered. Secondly, markets looked to the US and the uncertainty of the Presidential election, leading investors to move to the sidelines to await the result and the possible new direction of policies. Major market indices reflected this apprehension and pulled back (S&P500 -2.77%, Dow Jones -4.61%, DAX -9.44%, all in local currency terms) and in the commodity space oil was the hardest hit commodity (no fund exposure). It was therefore pleasing to see the fund register a small gain in a tricky month. In US dollar terms both copper and silver held close to September's prices but the underlying mining companies rose (Southern Copper +16.4%), as did those in the alternative energy sector (wind, solar and hydrogen). Joe Biden's candidacy for the Presidency brings a campaign promise of significant spending on new energy projects. Gold was volatile and has remained in consolidation territory since reaching a new high in August, and this has been mirrored by the price action of the gold mining stocks. They are in a consolidation phase of what we believe is a long-term bull market. Price action in the sector will continue to be volatile, as the "bull" bucks and attempts to unseat those hanging on for the ride. However, taking a longer perspective, chart technicals for both gold, silver and the underlying miners demonstrate further potential. With central bankers still in accommodative monetary policy mode, the fundamental background is also supportive. It was an active month for the fund with profits taken in larger holdings and used to add to copper, silver and European alternative energy stocks.

## General Information

NAV at 31.10.2020 ► 80.51 €  
Management Fee ► 1.85% p.a.  
Volume in Euros ► 17.78 Mio



Performance in €	October	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	<b>+ 0.17%</b>	<b>+ 14.57%</b>	<b>+ 23.77%</b>	<b>+ 22.78%</b>	<b>+ 58.67%</b>	<b>- 19.46%</b>
S&P Global Natural Resources Index	- 2.66%	- 23.05%	- 17.68%	- 13.04%	+ 15.28%	+ 8.05%
MSCI World**	- 2.49%	- 6.31%	- 1.68%	+ 12.58%	+ 27.47%	+ 109.27%
Thom. Reuters Equal Weight Comm. Index	- 0.28%	- 6.47%	- 2.91%	- 1.78%	- 3.80%	- 5.71%

### Ratings

LIPPER Highest 5 4 3 2 1 Lowest

MORNINGSTAR 3 & 5 years ★★★★★

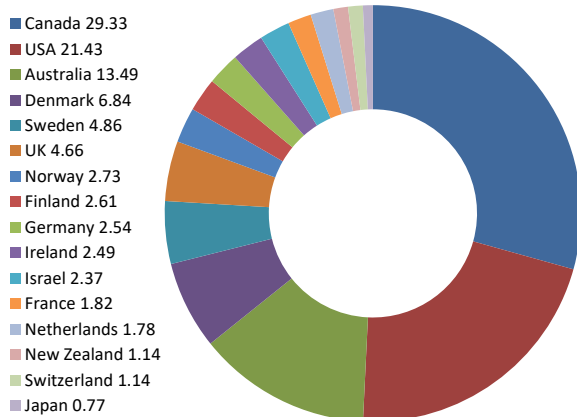
CITYWIRE AA



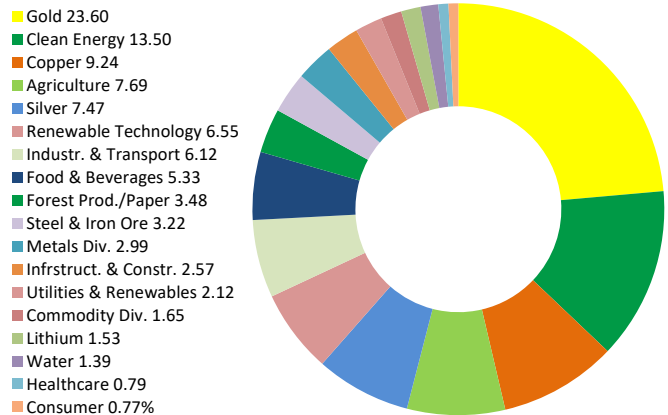
\*Issued on 4.3.2008 - € 99.96

\*\* 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
<a href="#">DSV Panalpina A/S</a>	Industrial & Transport
<a href="#">Fortescue Metals Grp</a>	Metals diversified
<a href="#">Kirkland Lake Gold Ltd</a>	Gold
<a href="#">Wheaton Precious Metals</a>	Silver
<a href="#">Neste Corporation</a>	Clean Energy
<a href="#">SolarEdge Technologies</a>	Clean Energy
<a href="#">Wesdome Gold Mines Ltd</a>	Gold
<a href="#">Vestas Wind Systems</a>	Clean Energy
<a href="#">Deere &amp; Co</a>	Agriculture
<a href="#">Plug Power</a>	Renewable Technology

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

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ISIN: LU0344810915    WKN: AOND6Y    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

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