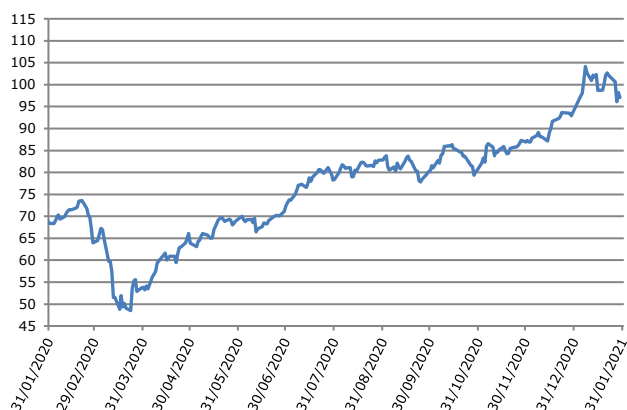




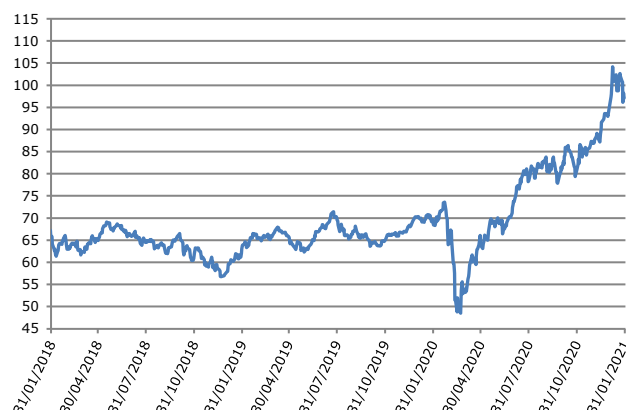
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

### 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 fund made further progress in January in spite of volatile trading conditions. The main event was the inauguration of Joe Biden as the new US President, with the world witnessing extraordinary scenes of disorder at Capitol Hill prior to the ceremony. Having entered office, Biden signed an executive order to re-join the Paris Agreement and spoke of zero emission targets that will underpin the Greentech revolution and promote the uptake of renewable energy sources during his Presidency. Towards the end of the month Jerome Powell, head of the US Federal Reserve, committed to low interest rates as he focusses his aim on full employment in America. As he stated: "We're a long way from recovery." The Democrat clean-sweep means that central bank and fiscal policy will run together to drive the economy and government spending will get underway as a result. This is new territory for markets and longer-dated interest rates have been creeping higher as the scale of spending is of concern (10-year treasury yields have risen from a low of 0.51% in August to 1.06% at end January). The dollar has also rallied along with rates and this has been partly responsible for price swings. Yield curve control will no doubt be exercised if yields push too much further, to keep markets functioning. The largest moves came in US equity markets because of organised buying by small investors, of specific companies that had been heavily shorted by hedge funds. This spilled over into the commodity sector with a call to target silver shorts. Buyers intended to pressure those who held the short position (who hope the price will drop, so they can make a profit from a falling price), to buy back their positions – a classic short squeeze, which "squeezes" the price higher. It is not yet clear what impact this action will have in the longer term, as it ultimately depends on how the big players want to see prices move. It does shine a spotlight on the paper derivative trading market and the large disconnect in price with the physical market – watch this space. The fund added a global developer of renewable energy and water infrastructure as we will see more commissioning of such projects, along with a company that provides the key material to enable large-scale and long duration batteries that can be used to store renewable energy, another part of the same company. After long service of circa 20 years, the electrolytes from the batteries can then be reused – an important step towards reducing emissions and sustainable energy.

## General Information

NAV at 31.01.2021 ► 97.05 €  
 Management Fee ► 1.85% p.a.  
 Volume in Euros ► 20.49 Mio



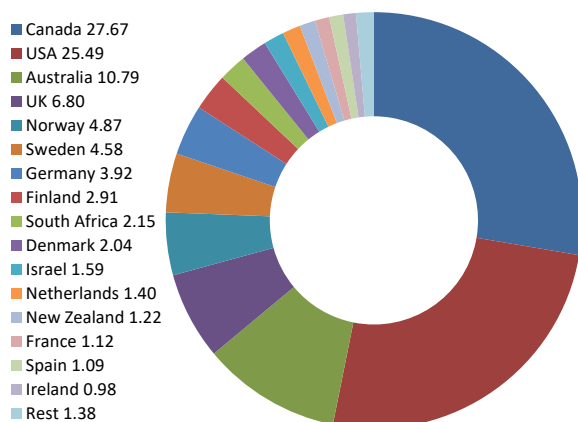
Performance in €	January	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	<b>+ 2.38%</b>	<b>+ 2.38%</b>	<b>+ 41.78%</b>	<b>+ 47.20%</b>	<b>+ 106.49%</b>	<b>- 2.91%</b>
S&P Global Natural Resources Index	+ 1.09%	+ 1.09%	- 0.22%	+ 0.89%	+ 61.11%	+ 31.11%
MSCI World**	- 0.35%	- 0.35%	+ 3.65%	+ 23.32%	+ 51.75%	+ 132.92%
Refinitiv Equal Weight Commodity Index	+ 2.84%	+ 2.84%	+ 7.84%	+ 11.94%	+ 13.28%	+ 4.18%



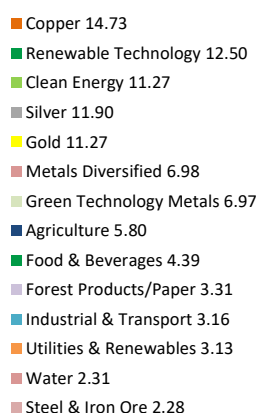
\*Issued on 4.3.2008 - € 99.96

\*\* 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

Top Holdings	Sectors
OZ Minerals Ltd	Copper
Anglo American PLC	Metals diversified
Antofagasta PLC	Copper
First Majestic Silver	Silver
Neste Corporation	Clean Energy
Albemarle Corp	Green Technology Metals
SunPower Corp	Clean Energy
Northern Star Resources	Gold
Ballard Power Systems	Renewable Technology
Plug Power	Renewable Technology

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

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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)