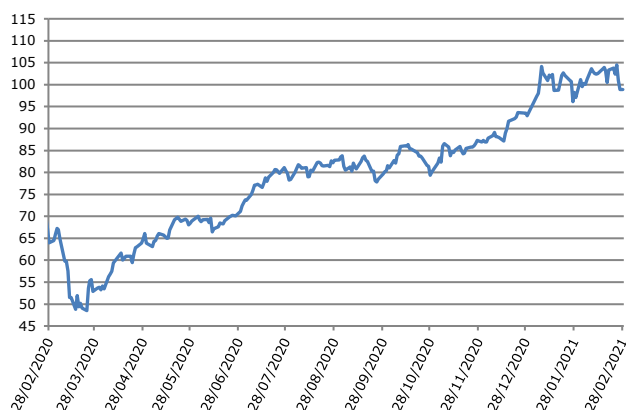




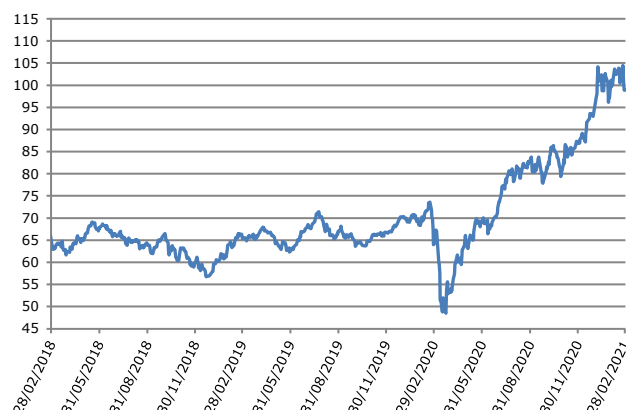
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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


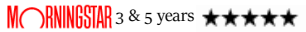

Monthly Commentary

February was a volatile month mainly owing to the potential exit speed from current lockdowns, back into economic recovery and growth with concerns about inflation emerging. Bond yields shot higher and the dollar gained strength with all asset prices having to take these shifts into account. Copper was one of the brightest spots for the fund with copper itself up 15.6% in € terms in the month and the underlying companies pushing on further. Copper's role in the build-out of the green economy has been a significant reason for the price increase. Electric cars use substantial amounts of copper in their production. We also added further to the fund's platinum miners as they too are gathering pace. Internal combustion engine cars use 5 grammes of platinum in catalytic converters, whilst hydrogen powered vehicles need ten times that amount. Platinum is a key part of the hydrogen economy and is the basis for a relatively new technology that enables the production of "green" hydrogen (green because it is produced using renewable energy like solar and wind). Platinum is used, along with iridium, as the catalyst that electrolyzers need in fuel cells (proton exchange membranes). If large-scale electrolyzers are connected to green energy sources like wind and solar, then water can be split into hydrogen and oxygen. Currently green hydrogen forms just 1% of hydrogen production and there are estimates that green hydrogen could supply up to 25% of the world's energy needs and take its early beginnings to a market worth US\$10 trillion by 2050. It is also worth noting that iridium, rhodium, ruthenium and osmium are important co-products of platinum. Platinum itself is highly recyclable as it is "used" but not "consumed" and it is also used in water purification. Old economy meets new economy!

General Information

NAV at 28.02.2021 ► 98.88 €
 Management Fee ► 1.85% p.a.
 Volume in Euros ► 20.94 Mio



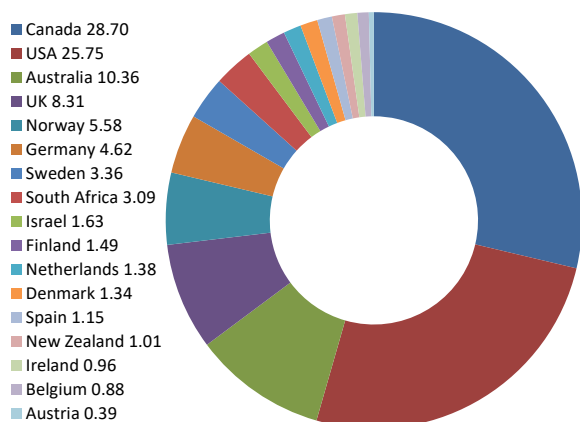
Performance in €	February	YTD	1 Year	3 Years	5 Years	Start*	Ratings
SUNARES	+ 1.89%	+ 4.31%	+ 54.60%	+ 52.88%	+ 96.03%	- 1.08%	
S&P Global Natural Resources Index	+ 9.09%	+ 10.28%	+ 21.60%	+ 13.53%	+ 64.68%	+ 43.03%	
MSCI World**	+ 2.54%	+ 2.18%	+ 15.26%	+ 29.37%	+ 57.77%	+ 138.85%	



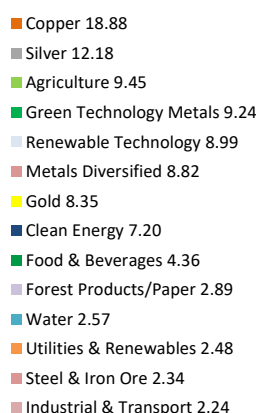
*Issued on 4.3.2008 - € 99.96

** 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
Deere & Company	Agriculture
Albemarle Corp	Green Technology Metals
SunPower Corp	Clean Energy
Northern Star Resources	Gold
Ballard Power Systems	Renewable Technology
Sibanye Stillwater Ltd	Green Technology Metals

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

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Rometsch & Moor Ltd London & Sutterlüty
Investment Management GmbH Austria

Fund Administrator

VP Fund Solutions
(Luxembourg) SA

Risk Warning

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