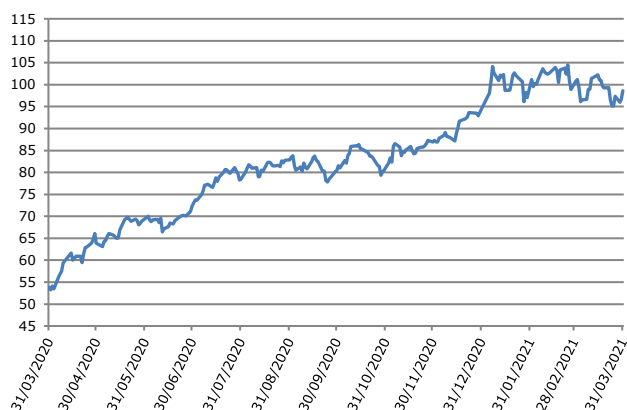




ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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 of March followed the themes of the year i.e. volatility and higher longer-term bond yields which pushed the dollar index higher. To put the interest rate move into perspective the Q1 return for the US long bond was the worst since 1919 and long-term rates dictate asset prices in all sectors. At the same time the theme of vaccinations (608m globally in Q1) and the potential for re-opening economies kept up the interest in reflation and a return to GDP growth. Fiscal stimulus also led the way with US\$4tn in the US, which helped to underpin broad markets. Central banks remain on hold as they look to support employment and the restart of the economy. However, the speed of market moves has been dramatic and the moves in interest rates in particular have led to some high profile leveraged investors coming to a sticky end, indicating excesses in speculative activity and lending. It is important to note that the fund does not use leverage or derivatives at all. The fund registered good moves in the agriculture sector during March as did our copper holdings, whilst precious metal miners fluctuated above and below the 50-day moving average, ending the month over that level and continuing their consolidation. Indeed, the strongest movers of 2020 have given back part of the gains they made e.g. wind, solar companies and precious metal producers, and which we view as a healthy and necessary step towards further performance. With support levels in many sectors being tested there are opportunities to buy value for the long-term. There is value to be had in the natural resource space with, for example, the fund holding a company with a forward PE ratio of 6.7, a dividend yield of 6.7% with 5 times cover and making strong price progress. It is an Australian company active in lithium production and processing, and is just one example of what we have been able to invest in and showing what is currently available if you look in the right place. We live in interesting times!


General Information


NAV at 31.03.2021 ► 98.53 €
 Management Fee ► 1.85% p.a.
 Volume in Euros ► 21.21 Mio





Performance in €	March	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 0.30%	+ 4.00%	+ 83.06%	+ 57.85%	+ 91.38%	- 1.38%
S&P Global Natural Resources Index	+ 5.55%	+ 16.40%	+ 56.58%	+ 22.73%	+ 66.08%	+ 50.96%
MSCI World**	+ 6.49%	+ 8.81%	+ 41.68%	+ 42.35%	+ 65.41%	+ 154.34%

Ratings

 **REFINITIV LIPPER FUND AWARDS**
 2021 WINNER UNITED KINGDOM

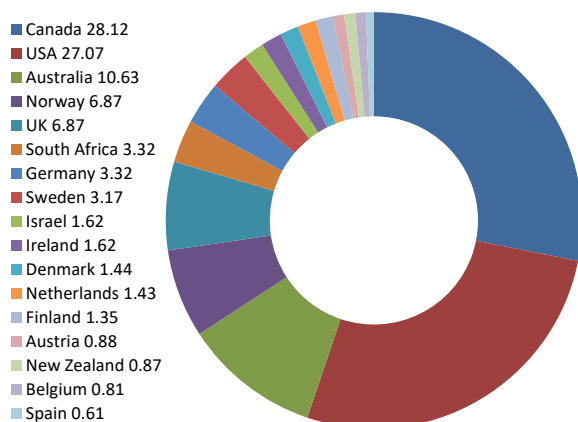
 **MORNINGSTAR** 3 & 5 years ★★★★★

 **CITYWIRE** **AA**

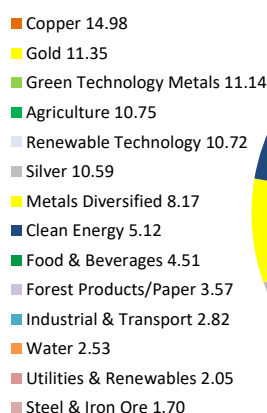
 **FUNDSTARS**
 GERMANY

*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 the financial and defence sectors and is focussed on those sectors that we think are in sustained and durable structural uptrends. The fund invests in companies globally, connected with agriculture, alternative energy & energy technologies, food, water, forestry, commodities, green technology and precious metals. The Fund is aware that sustainability will deliver positive changes to our planet and the Fund integrates environmental, social and governance (ESG) criteria into its investment strategy, which is designed to have a positive and measurable impact on the environment and society.

- SUNARES is a fund with environmental and/or social characteristics (Art. 8 Regulation (EU) 2019/2088, Disclosure Regulation)
- No allocations to the financial & armaments sector
- No use of financial derivatives
- No currency hedging
- No performance fee

N.B. SUNARES has UK distributor status as well as being authorised for distribution in Germany, Austria, Luxembourg and Liechtenstein.

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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

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
Lynas Rare Earths Ltd	Green Technology Metals
Northern Star Resources	Gold
Ballard Power Systems	Renewable Technology
Sibanye Stillwater Ltd	Green Technology Metals