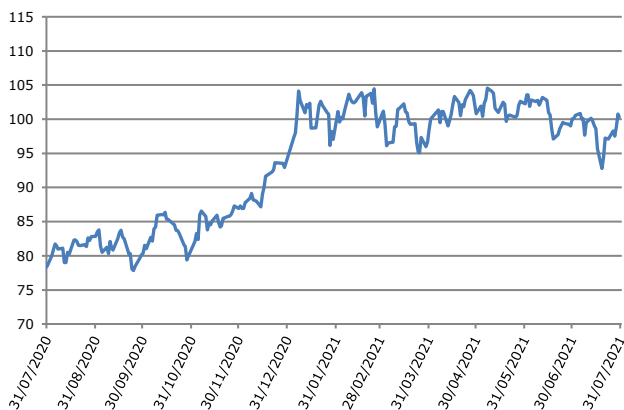
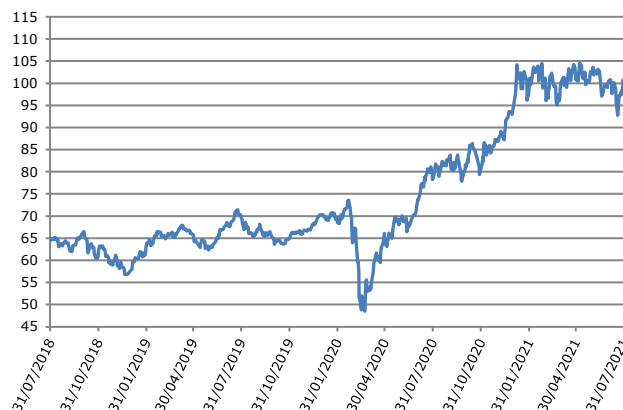




ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

Broad commodities held steady in July and continued their consolidation that was mentioned in last month's factsheet comment. As was the case in June, markets have been concerned about the timing of cutbacks to the monetary support central banks have given to the global economy. Market moves that took place were heavily data driven, with a close eye on the inflation versus deflation debate. Commodity prices during the 1960s went through a long consolidation before breaking into higher ground in the 1970s and there are similarities with the current trading pattern that measures back to 2008. Will monetary excess lead to inflation and a price breakout for commodities? Debasement of money and supply/ demand imbalances make it likely that this will happen, although the path is beset with volatility. As we have seen in the last month, even key materials like neodymium undergo significant price swings, providing opportunity for investors – embrace and exploit the price action. Individual company moves have been driven by earnings releases, with good numbers being rewarded and weaker numbers punished. As a follow-on from June's strong movement in the prices of solar energy companies, the standout area in the month was in the rare earth space. For example, neodymium spiked higher into March before declining 32% from that peak into June and rising 26% in July. There is a growing recognition that supplies of key materials and so-called "rare earths" are in high and rising demand. As resource nationalism becomes more visible, it is imperative that there are sufficient materials available to meet climate goals, electric vehicle production etc. The key word here is "available", as mining and processing is still concentrated in China. The fund is focussed on those companies in the rare earth sector that have mines and processing in other jurisdictions. They are strategically important and are producing the materials needed to drive decarbonisation forward.

General Information

NAV at 31.07.2021 ► 100.34 €
 Management Fee ► 1.85% p.a.
 Volume in Euros ► 21.83 Mio



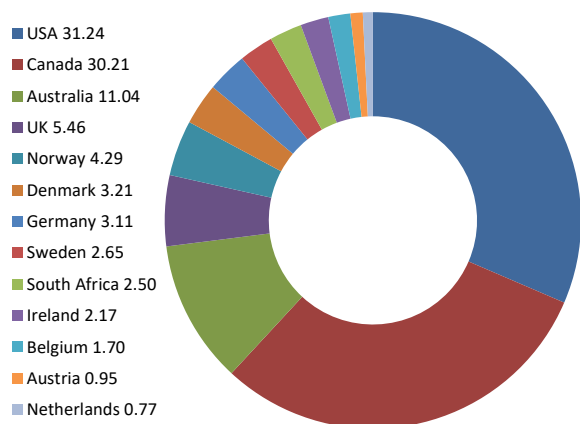
Performance in €	July	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 0.31%	+ 5.86%	+ 27.92%	+ 54.56%	+ 49.27%	+ 0.38%
S&P Global Natural Resources Index	- 0.33%	+ 23.34%	+ 43.46%	+ 16.12%	+ 54.47%	+ 59.96%
MSCI World**	+ 1.73%	+ 17.73%	+ 32.79%	+ 40.66%	+ 68.10%	+ 175.18%

Ratings

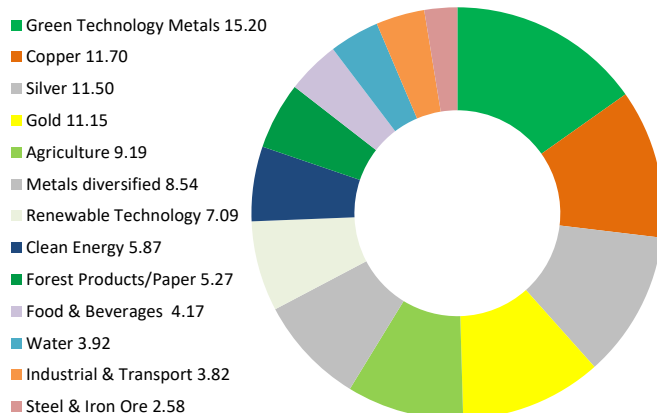

MORNINGSTAR 3 years & 5 years ★★★★★


 *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 it integrates environmental, social and governance (ESG) criteria into the Fund's 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 and is distributed in the following European countries: Germany, Austria, Luxembourg and Liechtenstein.

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

Marcelle Letsch Tel: 00 352 404 770 377 Email: marcelle.letsch@vpbank.com
 Andrea Thielen Tel: 00 352 404 770 366 Email: andrea.thielen@vpbank.com

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

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Top Holdings	Sectors
Mineral Res.	Green Technology Metals
Enphase Energy	Clean Energy
Hecla Mining Corp	Silver
Norsk Hydro ASA	Metals Diversified
Deere & Company	Agriculture
Albemarle Corp	Green Technology Metals
Archer-Daniels Midland	Agriculture
Ivanhoe Mines Ltd	Copper
Copper Mountain Mining	Copper
Wesdome Gold Mines	Gold