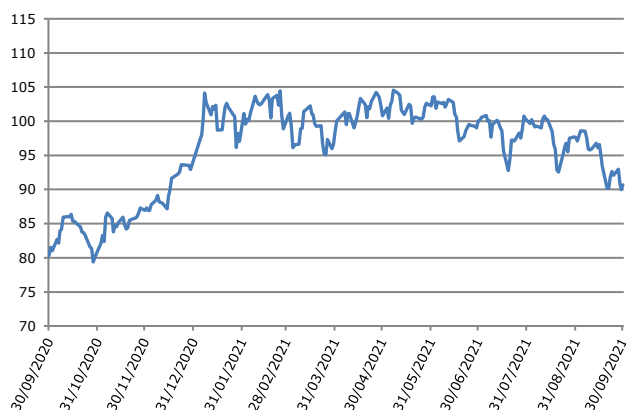




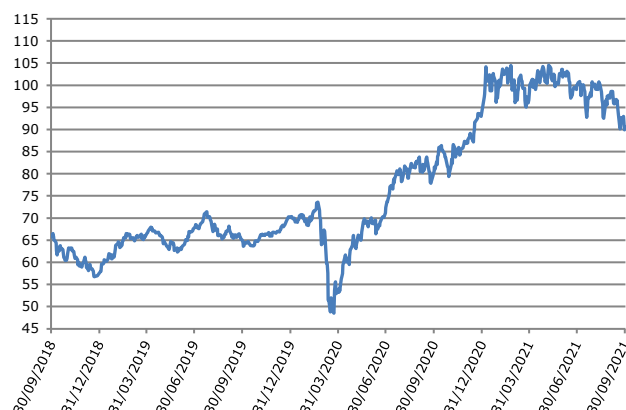
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

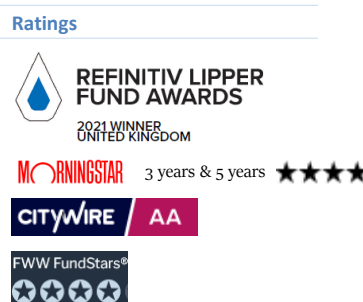
September saw markets drop back with the S&P500, Dow and NASDAQ down by 4.76%, 4.3% and 5.3% respectively. Markets had plenty of news to digest in the US with, for example, the increase to the debt ceiling yet to be agreed. However, both chambers did vote to fund the federal government up to 3rd December, whilst President Biden's larger budget is still a long way from reaching agreement. On the one hand there is the less controversial US\$1 trillion infrastructure package, but there is major disagreement and push-back on the US\$3.5 trillion social spending programme, with some on the Democrat side looking for a much lower US\$1.5 trillion, which would also be difficult to push through. When you are looking at the size of money involved it is no wonder that markets have been rattled by the delay, with the Federal Reserve also talking about tapering bond purchases. China's property giant Evergrande has also given markets plenty to digest, as they failed to meet bond payments. The true scale of their, and other property companies', debt is thought to be much greater than official numbers, because of off-balance sheet activities and the debacle has been called by some "China's Lehman moment". The fear is that this is the tip of the iceberg and contagion could happen. In addition global supply chain links are creaking and the existing "just-in-time" approach is turning sour. China ordered state-owned energy companies to "secure supplies at any cost", as blackouts will not be tolerated. That turns the screw on other countries in the Northern Hemisphere with winter kicking in. Indeed the only sector in the S&P500 that rose in the month was energy, which has not happened in the last thirty years. After the extreme money creation of 2020 it should not be a surprise to see rising prices – more money is chasing a fixed amount of goods. It is likely that we will see further resource nationalism creeping in, leading to commodity price stabilisation and further rises to come. In the last month, the fund added to Renewable Technology, water, agriculture, and solar companies, all of which sit at attractive valuation levels.

General Information

NAV at 30.09.2021 ► 90.66 €
 Management Fee ► 1.85% p.a.
 Volume in Euros ► 20.86 Mio

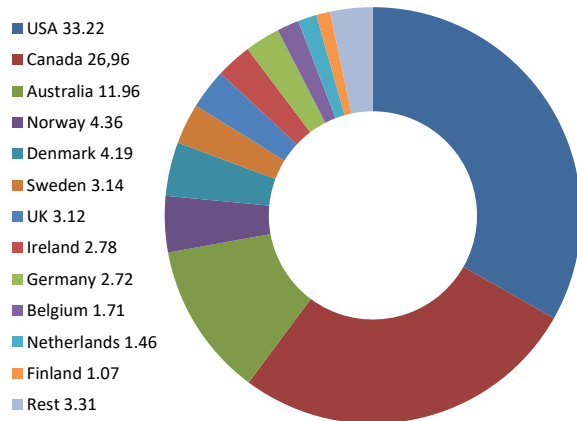


Performance in €	September	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 7.14%	- 4.36%	+ 12.80%	+ 37.89%	+ 39.33%	- 9.30%
S&P Global Natural Resources Index	+ 0.85%	+ 23.16%	+ 43.91%	+ 14.80%	+ 52.73%	+ 59.73%
MSCI World**	- 2.51%	+ 18.00%	+ 28.51%	+ 37.97%	+ 68.94%	+ 175.81%

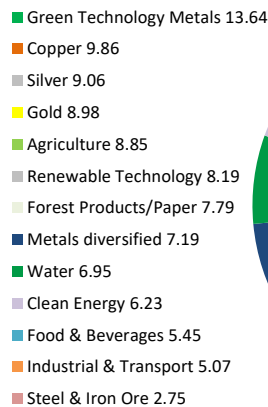


*Issued on 4.3.2008 - € 99.96
 ** Price Appr.

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 or armaments sectors
- No use of financial derivatives
- No currency hedging
- No performance fee

N.B. SUNARES has UK distributor status as well as being distributed in the following European countries: Germany, Austria, Luxembourg and Liechtenstein.

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

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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
The Mosaic Company	Agriculture
Ivanhoe Mines Ltd	Copper
Copper Mountain Mining	Copper
Wesdome Gold Mines	Gold