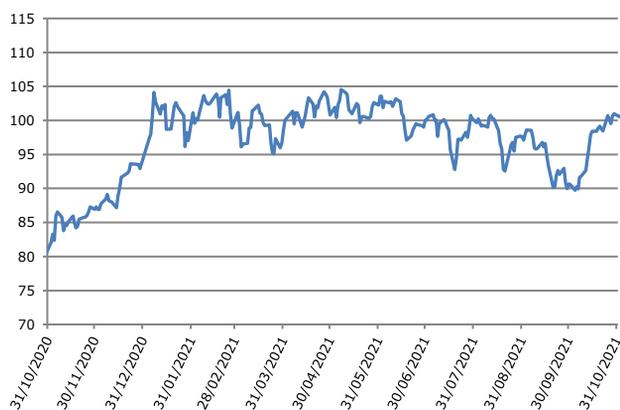




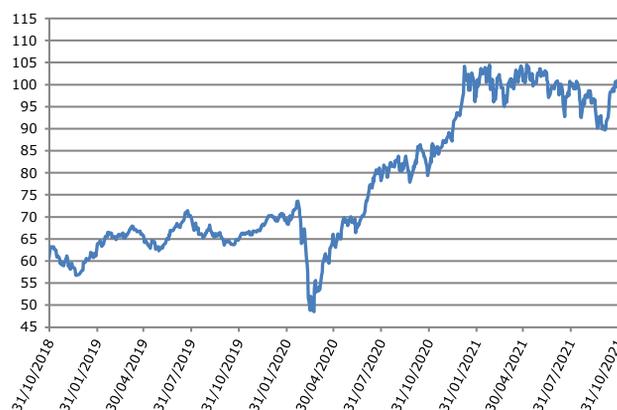
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

### 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

October was a month of general recovery, which repaired much of the damage that occurred in September. Equity and commodity markets pushed ahead as investors digested growing signs of inflation and looked beyond the current central bank narrative of inflation being only transitory. Copper, the excellent indicator of economic activity, rose 7.1% in € terms during the month, rising to a new intra-month high for the year, although the price pulled back into month end. On the other hand iron ore prices fell further, as more limited activity in Chinese steel production and the current pressure on property companies in China, pushed demand lower to a price not seen since the middle of 2020. Food prices are another indication of inflation rising and agricultural commodities continued their march higher. For example wheat rose 6.8% (+27.8% ytd) and corn by 6.2% (+24.4% ytd), in € terms. Investors know that precious metals have been in a consolidation phase as investors have been drawn to different sectors offering a more exciting narrative. It is worth noting that gold registered a small gain of 1.8% and silver an increase of 8.7%, both in €. The underlying mining stocks have been weak in 2021 and yet many trade on strong fundamentals with good dividends. There is every reason to think that they will have their time in the spotlight again and we see this as a time of accumulation for the smart investor. Indeed the Philadelphia gold and silver index increased 9.3% in € during October. As we said before, it has been a month of repair and it will be interesting to see if the precious metals are able to build on these upticks. The keenly awaited COP26 climate conference of world leaders (excluding China and Russia) started at the end of the month, with the build-up to the meeting influencing a recovery in the alternative energy companies. The sector has experienced a pullback for most of 2021, but the recovery is now underway and the fund added exposure to leading solar and hydrogen companies. It is worth noting that there is substance to these moves with, for example, one of our top holdings Enphase Energy (solar) breaking out to new highs on the back of strong earnings and a positive forward-looking statement. In our opinion they have a long way to travel. It is also worth noting the strong performances for lithium companies with Albemarle testing the highs and Lithium Americas breaking out.

## General Information

NAV at 31.10.2021 ► 100.99 €  
Management Fee ► 1.85% p.a.  
Volume in Euros ► 23.08 Mio



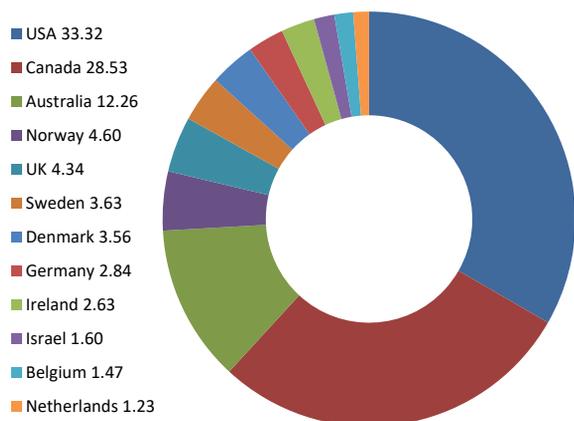
Performance in €	October	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	<b>+ 11.39%</b>	<b>+ 6.54%</b>	<b>+ 25.44%</b>	<b>+ 62.89%</b>	<b>+ 61.07%</b>	<b>+ 1.03%</b>
S&P Global Natural Resources Index	+ 4.96%	+ 29.27%	+ 55.17%	+ 29.30%	+ 56.24%	+ 67.66%
MSCI World**	+ 5.75%	+ 24.78%	+ 39.37%	+ 53.72%	+ 77.85%	+ 191.66%

### Ratings

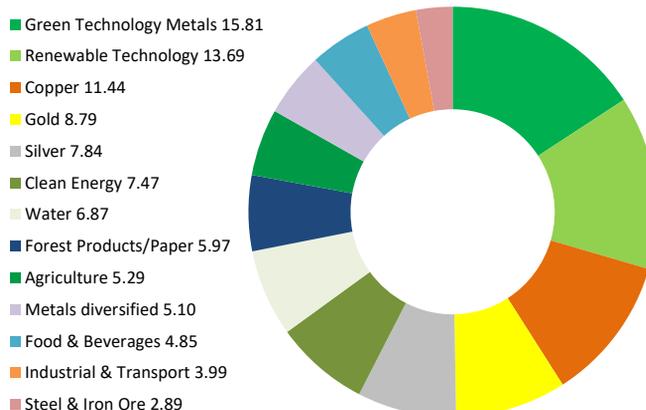


\*Issued on 4.3.2008 - € 99.96  
\*\* Price Appr.

### 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 also distributed in the following European countries: Germany, Austria, Luxembourg and Liechtenstein.

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ISIN: LU0344810915    WKN: AOND6Y    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)

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