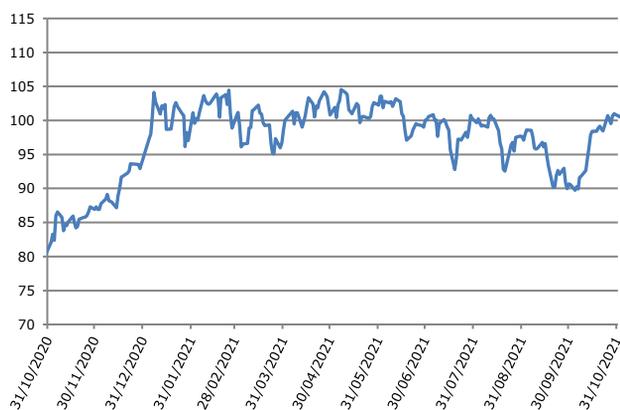




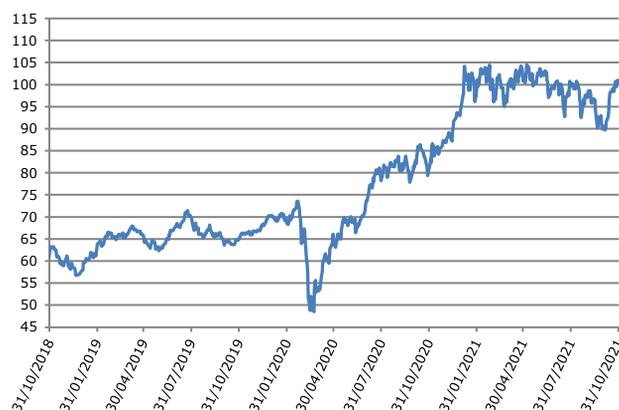
ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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



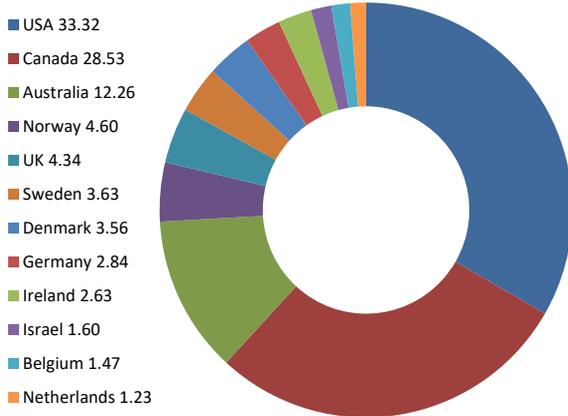
Performance in €	October	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	+ 11.39%	+ 6.54%	+ 25.44%	+ 62.89%	+ 61.07%	+ 1.03%
S&P Global Natural Resources Index	+ 4.96%	+ 29.27%	+ 55.17%	+ 29.30%	+ 56.24%	+ 67.66%
MSCI World**	+ 5.75%	+ 24.78%	+ 39.37%	+ 53.72%	+ 77.85%	+ 191.66%

Ratings

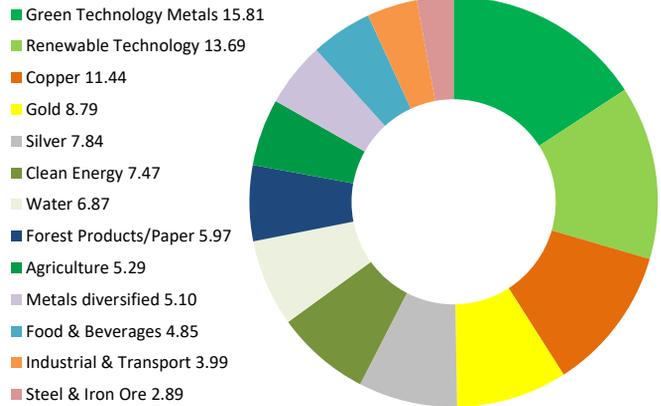


*Issued on 4.3.2008 - € 99.96
** Price Appr.

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.

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