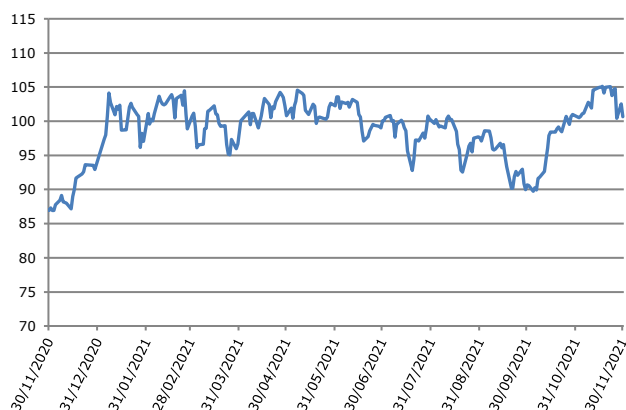




ISIN: LU0344810915 / WKN: A0ND6Y / BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

November was a month driven by positive news concerning the reported effectiveness of a number of the vaccine frontrunners in combatting Covid-19. This was interpreted by markets as meaning that further lockdowns would not be needed and that the path back to normal activities was very much on track. Therefore, oil came back strongly on the re-opening theme as did lithium companies such as Albemarle and Lithium Americas (up 8.5% and 38.2% in euros respectively). There was also renewed interest in the rare earth topic and the role that these materials play in decarbonisation of the economy. The focus in this sector is turning to those companies that either have, or are developing production and processing outside of China, as China still dominates in this field. Lynas in Australia is a good example of this (+16.7% in euros). There was a good recovery in iron ore companies like Fortescue Metals with a gain in euros of 17.8%. Their significant investment into the production of green hydrogen is a part of this company's narrative, although it has not met with universal approval given the costs involved. Mineral Resources in Australia, an iron ore, lithium and manganese producer, had a similar pick-up (+13.1% in euros) – the cure for low prices is, it seems, low prices. Gold and silver company valuations continue to look highly attractive and even more so after weakness this month, with many companies paying decent dividends. This has led to merger and acquisition activity picking up and we anticipate there will be further takeovers to come. Investor thoughts have turned to inflation, as it has become impossible to ignore, and raw materials and precious metals have an interesting part to play, as this develops.

General Information

NAV at 30.11.2021 ► 100.65 €
 Management Fee ► 1.85% p.a.
 Volume in Euros ► 21,92 Mio



Performance in €	November	YTD	1 Year	3 Years	5 Years	Start*
SUNARES	- 0.34%	+ 6.18%	+ 15.77%	+ 68.03%	+ 61.71%	+ 0.69%
S&P Global Natural Resources Index	- 1.79%	+ 26.96%	+ 33.07%	+ 31.60%	+ 43.41%	+ 64.66%
MSCI World**	+ 0.45%	+ 25.34%	+ 27.61%	+ 52.85%	+ 70.74%	+ 192.97%

Ratings



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

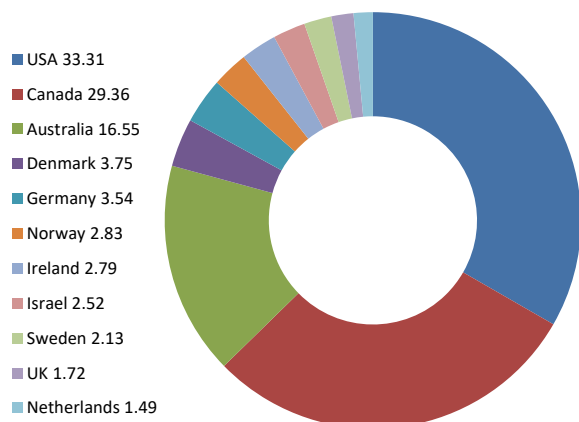


3 years & 5 years ★★★★★

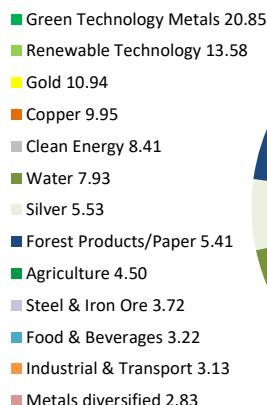


*Issued on 4.3.2008 - € 99.96
 ** Price Appr.

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 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

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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

Mineral Res.
Enphase Energy
Evoqua Water Tech.
Lynas
Fortescue Metals
Albemarle Corp
The Mosaic Company
Ivanhoe Mines Ltd
Copper Mountain Mining
Wesdome Gold Mines

Sectors

Green Technology Metals
Clean Energy
Water
Green Technology Metals
Steel & Iron Ore
Green Technology Metals
Agriculture
Copper
Copper
Gold