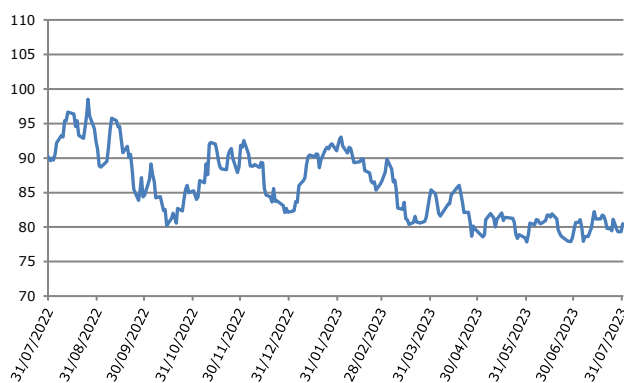




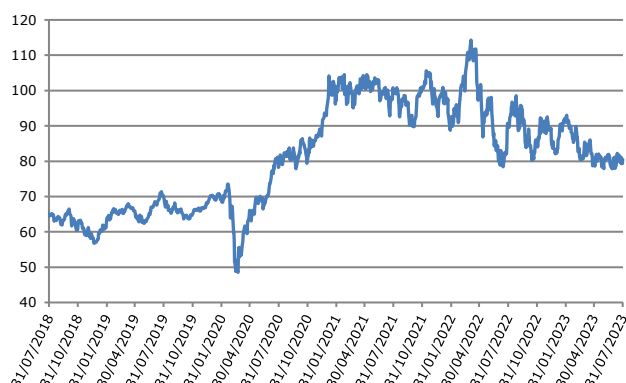
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### Performance 1 year till date (net after costs)



Past performance does not predict future returns.

### Performance 5 years till date (net after costs)



Source: Bloomberg

## Monthly Commentary

As previously noted, markets are still fixated on central bank interest rate increases and inflation numbers. One notable shift came with the closely tracked US dollar index (DXY), which dipped below 100 towards in the middle of the month, prior to the Federal Reserve (Fed) meeting held on the 26<sup>th</sup> July. Analysts and currency experts have been anticipating the point where interest rate increases end, and there was further speculation that the peak was nearing, which spurred on markets. This is also why the dollar broke below its 2023 trading range, with the dollar losing yield support. However, central bankers have been keen to emphasise that they are not at the end of their hiking cycle, and that rates will anyway not be cut immediately after they peak. After the Fed raised rates, the dollar recovered into month end. However, physical copper rallied over 7% in US\$ terms during July and this allowed copper miners in general to spike higher and register strong gains (e.g. Ivanhoe +15.2% in euro). This enthusiasm spread to hydrogen companies (Plug +25.3% in euro) as well as to certain of the gold miners. Solar stocks were the weakest sector in the month i.e. SMA Solar dropping back 22.3%, although still registering strong gains for the year of +29%. Solar is a sector that has been directly hurt by rising interest rates, because loans are more expensive, consumers are price sensitive, are being squeezed financially, and are therefore less willing to take on additional debt. Perhaps a key takeaway from July is the way markets traded when they sensed that interest rates may be close to the peak – the dollar fell, US 10-year bond yields pulled back to 3.72% and investors deployed money into markets. Now that the summer is here and central bankers have also headed on holiday, volatility is in play, as traders flip-flop between the narrative of fear, and not wanting to miss out. July has shown us a glimpse of what markets may do, when inflation and rates peak – this is a question of timing, so keep an eye on the economic data during the summer.

## General Information

NAV\* at 31.07.2023 ► 80.47 €  
 Management Fee\*\* ► 1.85% p.a.  
 Volume in Euros ► 11.86 Mio



Performance in €	July	YTD	1 Year	3 Years	5 Years	10 Years	Start***
<b>SUNARES</b>	<b>+ 1.00%</b>	<b>- 2.05%</b>	<b>- 11.33%</b>	<b>+ 2.59%</b>	<b>+ 23.95%</b>	<b>+ 44.47%</b>	<b>- 19.50%</b>
S&P Global Natural Resources Index	+ 6.57%	+ 1.01%	+ 4.27%	+ 86.03%	+ 50.58%	+ 120.01%	+ 103.25%
MSCI World (price index)	+ 2.21%	+ 13.97%	+ 3.19%	+ 42.58%	+ 51.03%	+ 144.74%	+ 195.48%
S&P Dow Jones clean energy index (price index)	- 1.40%	- 10.88%	- 24.19%	+ 35.47%	+ 112.08%	+ 136.77%	- 45.54%

Past performance does not predict future returns.

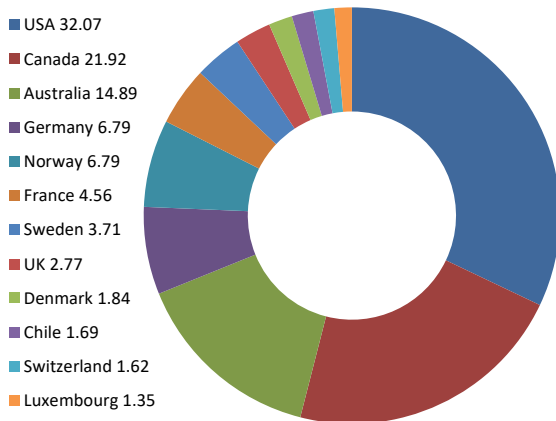
\*\*\*Issued on 4.3.2008 - € 99.96

\*Excluding commissions

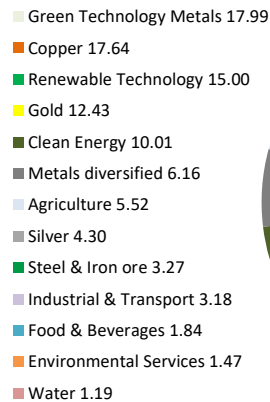
\*\*additional commissions of the client's bank could be imposed. These commissions and costs may be associated with the purchase, holding, conversion or sale of units or shares in the subfund and may reduce the return for investors.

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### Country Breakdown (%)



### Sector Breakdown (%)



## Investment Objectives & Sustainability (ESG)

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 as well as being distributed in the following European Countries: Germany, Austria, Luxembourg and Liechtenstein

### Dealing information:

ISIN: LU0344810915 WKN: A0ND6Y BLOOMBERG: SUNARES LX

Fundtrading directly:

VP Bank (Luxembourg) SA, 26 Avenue de la Liberté, 1930 Luxembourg <https://www.vpbank.com/en> Tel: 00 352 404 770 377

Fundtrading on German exchanges: Stuttgart, Hamburg, Frankfurt and Düsseldorf <https://boersenag.de/fonds>

### Fund Advisors

**Rometsch & Moor Ltd**, London  
[www.rometschandmoor.com](http://www.rometschandmoor.com)

**Sutterlüty Investment Management GmbH**, Austria  
[www.sutterlueuty-invest.at](http://www.sutterlueuty-invest.at)

### Fund Administrator

**VP Fund Solutions**  
 (Luxembourg) SA  
<https://vpfundsolutions.vpbank.com/en>

### Top Holdings

Top Holdings	Sectors
Mineral Res.	Green Technology Metals
First Solar Inc.	Clean Energy
Albemarle Corp.	Green Technology Metals
The Mosiac Co	Agriculture
Plug Power	Renewable Technology
Allkem Ltd.	Green Technology Metals
Freeport McMoRan	Copper
Ivanhoe Mines Ltd.	Copper
Northern Star Resources	Gold
Livent Corp	Clean Energy

### Ratings: & Awards:

Refinitiv:  
 Lipper Fund Awards Winner 2021

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## Risk and return profile

### Risk and return profile



This risk indicator is designed to illustrate the fund's risk/return profile. The higher the rating on the scale, the greater the earnings potential, but also the more significant the risk of suffering a loss. This risk indicator is based on historical data and therefore cannot predict future performance. The rating may change in future and does not represent a guarantee. A category 1 rating also does not represent a completely risk-free investment. The unit class is rated as category 6, because the unit class price has demonstrated high levels of variation in the past.

The following risk categories may be of significant importance and are not adequately encompassed in the risk indicator:

**Liquidity risks:** Where a significant level of investment is made in financial instruments, which by their nature are sufficiently liquid, but which under certain circumstances can have a relatively low level of liquidity, this may have an impact on the level of liquidity of the sub-fund as a whole.

**Default risk:** The fund transacts business with several counterparties. If a counterparty becomes insolvent, the fund's outstanding debts may not be paid or may only be partially paid.

**Operational risks and risks relating to the custody of assets:** The fund may fall victim to fraud and/or other criminal activities. It may incur losses due to external events, insufficient internal processes, system failures or human error on the part of the management company, depositary/subdepository or external third parties.

**Credit risks:** The sub-fund invests directly or indirectly in bonds / convertible bonds. If the issuer of a bond / convertible bond does not pay interest on time or does not repay the nominal amount, the bond / convertible bond may suffer a significant or total loss of value. A downgrading of the issuer's credit rating may also cause the bond / convertible bond to suffer a significant or total loss of value.

**Emerging market risk:** The sub-fund invests in emerging markets (less developed markets) which are generally associated with a higher level of political, regulatory and legal risk. Increased economic uncertainty, lower liquidity, a higher rate of inflation and lower total capitalisation are also to be expected.

Country	Name	Function
United Kingdom	Facilities Agent, FE-Fund Info (UK) Ltd. London W1F 9NN, 30 Great Pulteney Street	Paying Agent
Austria	ERSTE Bank der Österr. Sparkassen AG, 1100 Wien Am Belvedere 1	Paying Agent
Germany	HSBC Trinkaus & Burkhardt AG, 40549 Düsseldorf Hansaallee 3	Information Agent & Paying Agent
Liechtenstein	VP Fund Solutions (Liechtenstein) AG, Aeulestraße 6, 9490 Vaduz	Paying Agent
Luxembourg	VP Bank (Luxembourg) SA, 2 Rue Edward Steichen, 2540 Luxembourg	Custodian- & Paying Agent

## Disclaimer:

This is a marketing communication. Please read the prospectus or the constituent documents, the investor information and the key investor information (KIID) before you make your final investment decision.

This marketing communication has been produced by Rometsch & Moor Ltd. Although utmost care has been exercised in the drafting of this marketing communication, Rometsch & Moor Ltd assumes no liability for the information contained herein.

This marketing communication needs to be read in conjunction with the prospectus or the constitutional documents, the investor information and the key investor information document (KIID) as these documents are solely relevant as far as existing under the particular Fund Law. It is therefore necessary to carefully and thoroughly read these documents before investing in this fund. Subscription of shares will only be accepted on the basis of the prospectus or constitutional documents, the investor information and the key investor information document (KIID).

If available under the respective law, the constitutional documents, the prospectus and the key investor information document (KIID) as well as annual and half-year reports may be obtained free of charge at the Fund Administrator, the Custodian Bank, all entitled distributors domestically and abroad as well as on the website of the SUNARES fund [www.sunares.com](http://www.sunares.com) and the Fund Administrator VP Fund Solutions (Luxembourg) SA <https://vpfundsolutions.vpbank.com/en>



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The details in this marketing communication are given for information purposes only and do not constitute an offer or a promotion that invites to purchase shares in this fund. Also, this marketing communication does not constitute an investment advice and pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The value and the returns achieved by the fund mentioned in this marketing communication may rise or fall. It is possible that an investor will not recover the amount or the whole amount that he originally invested. Also, past performance is not a reliable indicator of future results and the performance shown does not take into account any commissions and costs charged when subscribing and redeeming units. In addition, the fund currency is subject to exchange rate fluctuations if the reference currency of a share class is not identical to the fund currency

This marketing communication might contain forward-looking statements, including, but not limited to, statements relating to future market developments. While these forward-looking statements represent our carefully researched judgments and expectations, uncertainties and various risk factors could cause actual developments and results to differ materially from our statements.

This fund has its domicile in Luxembourg and could be further registered for public offering in other countries. Further information on public offering in the individual countries can be found, if available under the relevant fund law, in the prospectus or constituent documents, the investor information and the key investor information (KIID). Due to different registration proceedings, no guarantee can be given that the fund and – if applicable – sub-funds are or will be registered in every jurisdiction and at the same time. Please note, that in any country where a fund is not registered for public offering, distribution - in accordance with local regulations - can only take place as a "private placement" or to institutional investors. Shares in funds are not offered for sale in countries where such sale is prohibited by law.

This fund is not registered under the United States Securities Act of 1933. Fund units must therefore not be offered or sold in the United States neither for or on account of US persons (in the context of the definitions for the purposes of US federal laws on securities, goods and taxes, including Regulation S in relation to the United States Securities Act of 1933). Subsequent unit transfers in the United States and/or to US persons are not permitted. Any documents related to this fund must not be circulated in the United States.

If the subfund is authorised for public distribution outside its domicile, all fund documents may be obtained free of charge from the Representative or the Information Agent in German and/or English and, where applicable, in the languages of the regions in which the Fund is registered. If there is no Representative or Information Agent in a country, the fund documents may be obtained from the Paying Agent. Where the national provisions do not require a Paying Agent, a Representative or an information agent for the distribution of foreign funds, all fund documents may be obtained at the Payment Agent, Representative, the Custodian and all authorised distributors domestically and abroad.

**The investment advertised by this Marketing Announcement is for the purchase of Units or Shares in the Sub-Fund and not for the purchase of any Underlying Asset which is acquired by the Sub-Fund.**