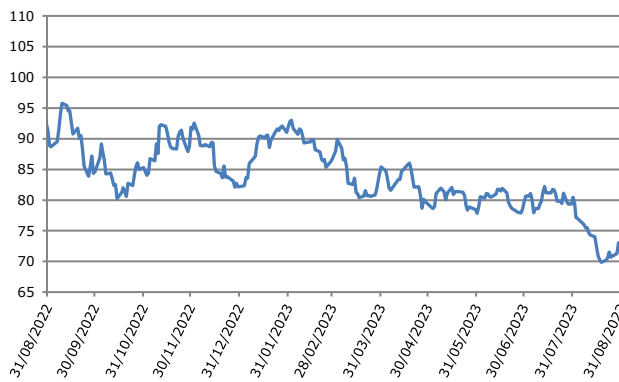




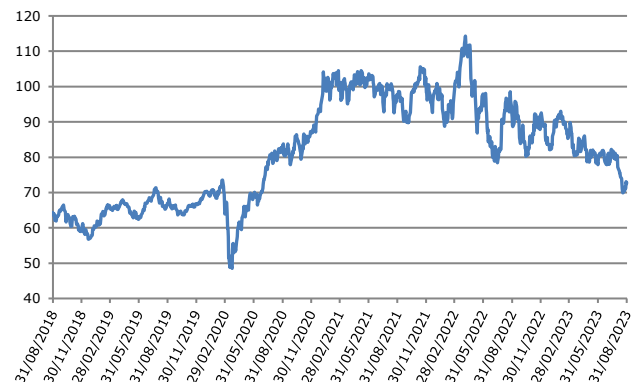
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Performance 1 year till date (net after costs)



Past performance does not predict future returns.

Performance 5 years till date (net after costs)



Source: Bloomberg

Monthly Commentary

Market events in August were once again dominated by the questions of how long the Fed will remain restrictive and whether the US economy will manage to get through this aggressive rate hike cycle with only a slight slowdown. Despite a marked slowdown in inflation momentum - inflation in July fell to 3.2 per cent year-on-year - 10-year US Treasury yields climbed to 4.34 per cent in August, the highest level since 2007. No new impetus came from the annual Federal Reserve meeting in Jackson Hole either, and central steering of interest rates will in future depend on data relating to inflation, the labour market and macroeconomic developments. August was a disappointing month for investors with most asset classes in negative territory and many investors on a buyer's strike or on holiday. Which was perhaps one of the reasons why China was so much in focus, where negative headlines dominated. Ongoing payment difficulties at real estate companies were joined by imbalances in the \$3 trillion shadow banking system. The more positive news from China then included a lot of relief for the real estate market along with discreet interest rate cuts. This has not yet made much of an impression on the capital markets, except that the Chinese stock market has stabilised, and it has once again been shown that although China is the world's second largest economy, its influence on the international capital markets remains manageable. There are now increasing signs that the US labour market is losing momentum, with the current unemployment rate at 3.8% (previously 3.5%), the highest level since February 2022, and wage growth also slowing. Temporary jobs weakened even more sharply, by -3.6% over the past six months. In the past, such losses in temporary jobs have always been followed by sharper downturns in US employment figures in March 2020, April 2008 or even February 2001. For us, this is one of many indicators that the Fed will limit further interest rate increases and may be forced to cut rates again sooner than markets expect. Once again, it is important to act anti-cyclically and take advantage of the opportunities that these market corrections present.

General Information

NAV* at 31.08.2023 ► 72.76 €
 Management Fee** ► 1.85% p.a.
 Volume in Euros ► 10.64 Mio



Performance in €	August	YTD	1 Year	3 Years	5 Years	10 Years	Start***
SUNARES	- 9.58%	- 11.43%	- 20.25%	- 12.17%	+ 14.04%	+ 23.91%	- 27.21%
S&P Global Natural Resources Index	- 1.84%	- 0.86%	+ 0.27%	+ 77.63%	+ 51.88%	+ 113.29%	+ 99.50%
MSCI World (price index)	- 1.01%	+ 12.82%	+ 5.30%	+ 34.00%	+ 47.14%	+ 146.33%	+ 192.50%
S&P Dow Jones clean energy index (price index)	- 10.82%	- 20.53%	- 33.24%	+ 3.10%	+ 96.57%	+ 118.82%	- 51.43%

Past performance does not predict future returns.

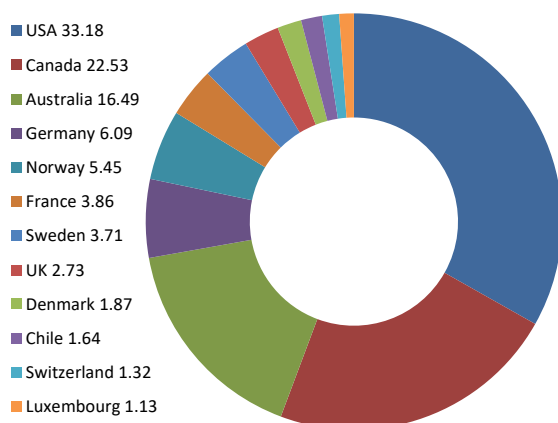
***Issued on 4.3.2008 - € 99.96

*Excluding commissions

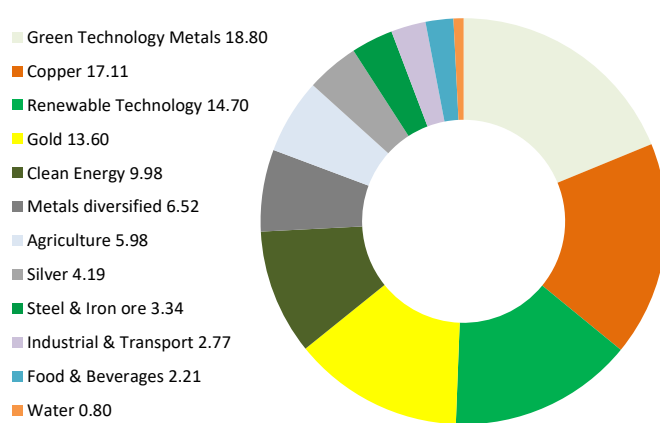
**additional commissions of the client's bank could be imposed. These commissions and costs may be associated with the purchase, holding, conversion or sale of units or shares in the subfund and may reduce the return for investors.

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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 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

Sutterlüty Investment Management GmbH, Austria

www.sutterluty-invest.at

Fund Administrator

VP Fund Solutions

(Luxembourg) SA

<https://vpfundsolutions.vpbank.com/en>

Top Holdings

Mineral Res.

First Solar Inc.

Albemarle Corp.

Deere & Co

Plug Power

Allkem Ltd.

Freeport McMoRan

Ivanhoe Mines Ltd.

Northern Star Resources

Livent Corp

Sectors

Green Technology Metals

Clean Energy

Green Technology Metals

Agriculture

Renewable Technology

Green Technology Metals

Copper

Copper

Gold

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.

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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 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.