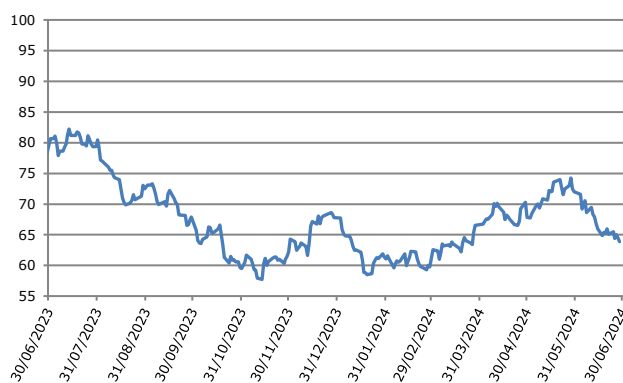




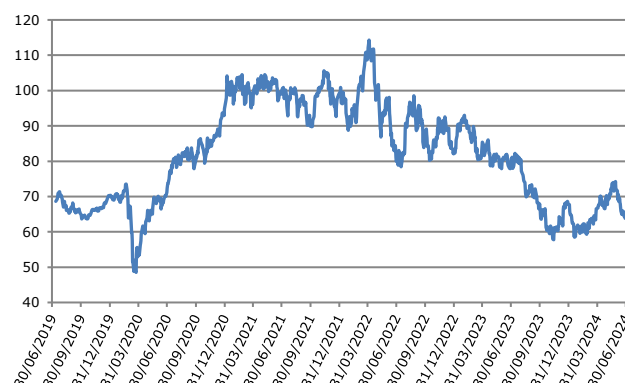
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Performance 1 year till date (net after costs)



Past performance does not predict future returns.

Performance 5 years till date (net after costs)



Source: Bloomberg

Monthly Commentary

After a strong May, June was surprisingly weak across the board. It is worth remembering that US 10-year bond yields peaked at just over 5% in October 2023 and ended June at 4.4%, as economists point out cracks that are appearing in the data. For a data-dependent Federal Reserve, this should lead to rate cuts. For example, employment numbers for June raised the probability of a rate cut in September to 97.5% (as of 12 July). In other words, the market is indicating that action is required, even as central bankers remain publicly cautious on the topic. Similarly, harmonized US consumer price inflation has slowed to 1.85% year-on-year. Durable goods prices are dropping rapidly as price gouging excesses are unwound, and consumers are under pressure. In last month's factsheet, we reported that silver made a monthly close above \$30 per ounce, which last happened in January 2013. Although it closed below that price for June, it still beat the NASDAQ's first-half performance and ended as the top-performing asset for H1. Silver, gold, and copper have all reacted strongly to the prospect of lower interest rates. Central banks continue to add gold to their reserves, and the buying of physical gold ETFs is adding to the momentum. We are seeing price breakouts for mining companies exposed to these hard assets. These companies are cheap relative to the underlying metals they mine, and we think there is a long way for both the metals and the mining companies to travel. This is especially true given that recent election results have come from electorates that expect changes and improvements in their living standards. The need to create money is still very much with us, making hard assets a helpful monetary alternative.

General Information

NAV* at 30.06.2024 ► 63.86 €
 Management Fee** ► 1.85% p.a.
 Volume in Euros ► 8.31 Mio



Performance in €	June	YTD	1 Year	3 Years	5 Years	10 Years	Start***
SUNARES	- 11.19%	- 5.77%	- 19.84%	- 36.16%	- 5.46%	+ 7.36%	- 36.11%
S&P Global Natural Resources Index	- 3.14%	+ 3.44%	+ 9.74%	+ 33.09%	+ 58.89%	+ 98.20%	+ 109.29%
MSCI World (price index)	+ 3.25%	+ 14.21%	+ 20.50%	+ 28.79%	+ 71.30%	+ 157.33%	+ 248.36%
S&P Dow Jones clean energy index (price index)	- 8.78%	- 11.51%	- 25.53%	- 36.55%	+ 33.39%	+ 45.20%	- 58.87%

Past performance does not predict future returns.

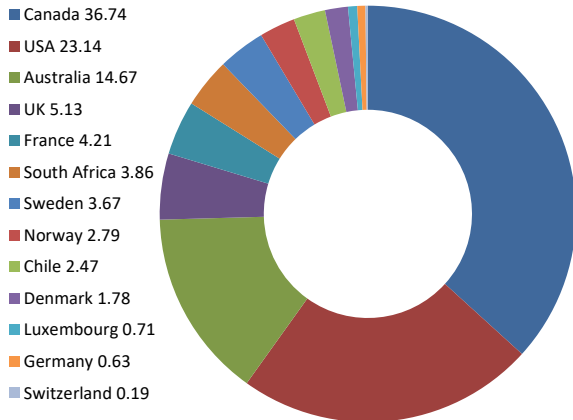
***Issued on 4.3.2008 - € 99.96

*Excluding commissions

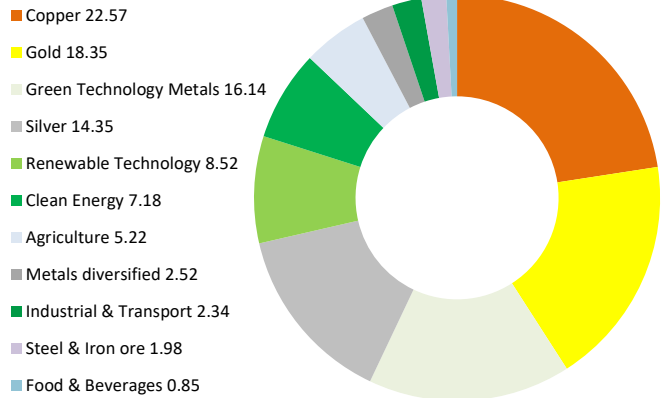
**additional commissions of the client's bank could be imposed. These commissions and costs may be associated with the purchase, holding, conversion or sale of units or shares in the subfund and may reduce the return for investors.

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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 Fund Solutions (Luxembourg) SA, 2, rue Edward Steichen, 2540 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.sutterlueuty-invest.at

Fund Administrator

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

Top Holdings	Sectors
Hecla Mining Company	Silver
Eramet SA	Green Technology Metals
Albemarle Corp.	Green Technology Metals
Wheaton Precious Metals	Silver & Gold
Vestas Wind Systems	Clean Energy
Fortescue Metals	Steel & Iron ore
Capstone Copper Corp.	Copper
Ivanhoe Mines Ltd.	Copper
Northern Star Resources	Gold
Alamos Gold	Gold

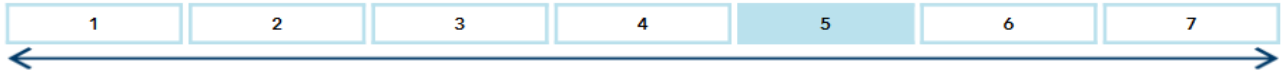
Ratings: & Awards:

Refinitiv:
 Lipper Fund Awards Winner 2021

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Risk and return profile

Risk Indicator:



The risk indicator assumes you keep the product until 6 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the fund are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment. For further information and performance scenarios, please refer to the Key Information Document/ PRIIP.

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	Hauck Aufhäuser Lampe Privatbank AG, 60311 Frankfurt am Main Kaiserstrasse 24	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>

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.

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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.