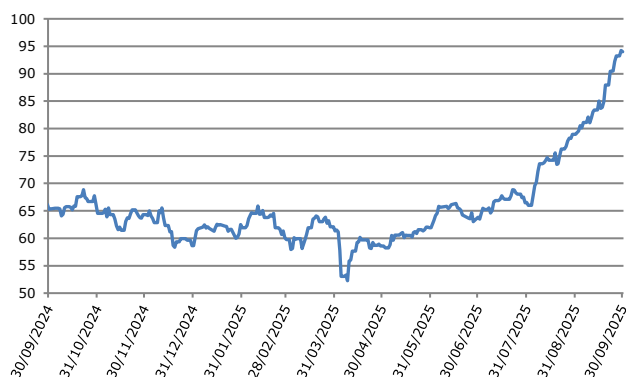




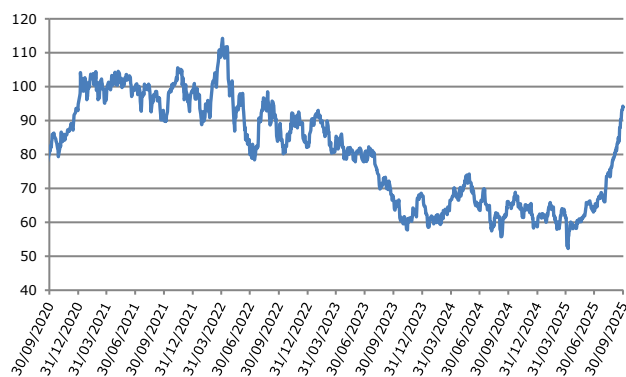
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Performance 1 year till date (net after costs)



Past performance does not predict future returns.

Performance 5 years till date (net after costs)



Source: Bloomberg

Monthly Commentary

September was a strong month for the fund as you will see from the performance data below. This was fuelled by a cut in US interest rates with the market anticipating further cuts after pressure from the President and weaker employment data. Investors have been in a hurry to engage with markets and there is an acceptance that central banks and governments are on unsustainable spending paths, which will result in loss of purchasing power for money. Indeed, this is apparent to anyone who heads to the shops, buys insurance i.e. all of us. Gold and silver reflected this with rapid price increases (gold +11.9%, silver +17.4% in \$) and underlying precious metal miners adding to their existing gains. The US dollar stabilised in the month, but the technical picture is unresolved, and the US administration are in favour of further weakness. Copper has been in recovery for the last few months, but a significant supply shock came with the mudslide at Freeport-McMoRan's Grasberg mine (stock not held in the fund). The company was forced to suspend operations and declare a *force majeure* on planned deliveries. Global copper supply will be reduced well into 2026, and the price rose accordingly as did the price of copper miners. Lithium required for battery production has pulled back on news that production at CATL's mine is expected to restart soon. However, there is a change in policy from the US that is supporting lithium and critical rare earth production and refining outside of China, to avoid reliance on Chinese sources. US-based Lithium Americas rose 90% in one day on news of the government buying a stake in them. Rare earth companies have also increased substantially because of this new focus, which is long overdue. Technology holdings also performed strongly from artificial intelligence to quantum computing holdings, and technology holdings have made an excellent contribution to returns.

General Information

NAV* at 30.09.2025 ► 94.00 €
Management Fee** ► 1.85% p.a.
Volume in Euros ► 9.31 Mio



Performance in €	September	YTD	1 Year	3 Years	5 Years	10 Years	Start***
SUNARES	+ 19.03%	+ 60.22%	+ 43.97%	+ 11.06%	+ 16.96%	+ 98.44%	- 5.96%
S&P Global Natural Resources Index	+ 1.60%	+ 6.91%	+ 1.67%	+ 13.16%	+ 94.58%	+ 155.81%	+ 111.62%
MSCI World (price index)	+ 2.69%	+ 2.36%	+ 9.87%	+ 50.96%	+ 81.56%	+ 158.63%	+ 289.68%
S&P Dow Jones clean energy index (price index)	+ 6.87%	+ 18.26%	- 0.54%	- 33.35%	- 16.87%	+ 62.17%	- 57.07%

Past performance does not predict future returns.

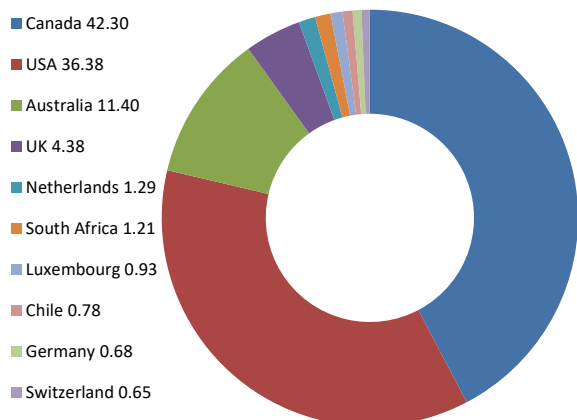
***Issued on 4.3.2008 - € 99.96

*Excluding commissions

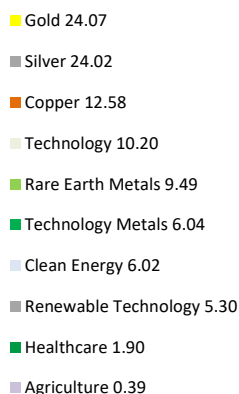
**additional commissions of the client's bank could be imposed. These commissions and costs may be associated with the purchase, holding, conversion or sale of units or shares in the subfund and may reduce the return for investors.

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Country Breakdown (%)



Sector Breakdown (%)



Investment Objectives & Sustainability (ESG)

The „SUNARES Natural Resources New Era Fund“ is an actively managed fund that invests in companies driving the global transition to an advanced and resource-efficient economy. The fund's portfolio includes equity investments in natural resources and focuses on key metals and commodities that form the foundations and building blocks of an evolving economy. Gold and silver mines are an important sector because, along with other commodities, they represent real value in both inflationary and deflationary times and are expected to provide long-term stability. The fund also invests in advanced and alternative energy production methods, the latest agricultural technologies, and innovative water solutions that promote the efficient use of the world's limited vital resources. Furthermore, the fund aims to invest in key sectors of the digital economy and advanced health and medical technologies to capitalize on the opportunities presented by new trends in these sectors.

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: AoND6Y 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.sutterluety-invest.at

Fund Administrator

VP Fund Solutions

(Luxembourg) SA

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

Top Holdings

Coeur Mining Inc.

Sectors

Silver

MP Materials Corp.

Rare Earth Metals

Agnico Eagles Mines Ltd

Gold

Advanced Energy Industries

Clean Energy

SolarEdge Techn. Inc.

Renewable Technology

Lynas Rare Earths Ltd.

Rare Earth Metals

D-Wave Quantum Inc.

Technology

Ivanhoe Mines Ltd.

Copper

New Gold Inc.

Gold

Pan American Silver Corp.

Silver

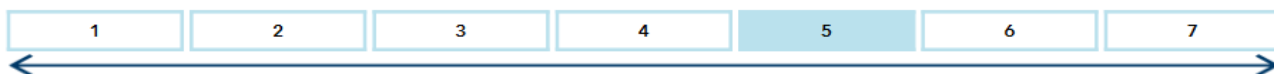
Ratings: & Awards:

Refinitiv:

Lipper Fund Awards Winner 2021

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.

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 (KID) 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 (KID) 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 (KID).

If available under the respective law, the constitutional documents, the prospectus and the key investor information document (KID) 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.

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 (KID). 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.