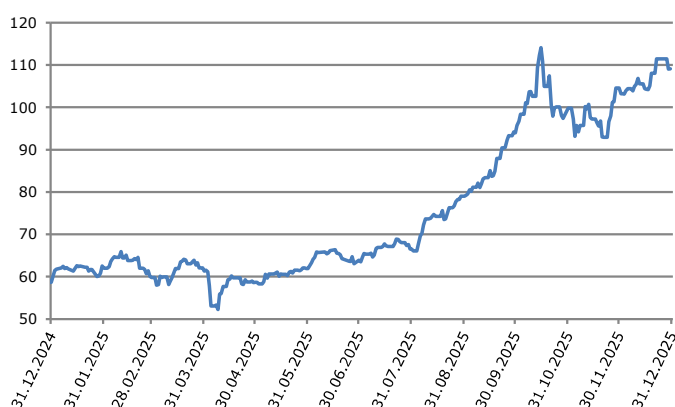


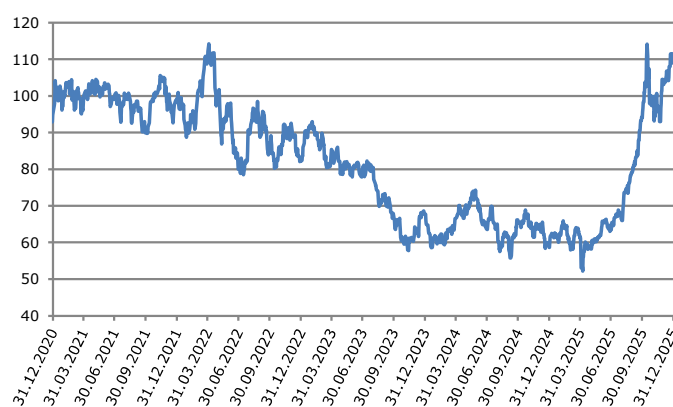


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Performance 1 year till date (net after costs)



Performance 5 years till date (net after costs)



Past performance does not predict future returns.

Source: Bloomberg

Monthly Commentary

December closed with a gain of 4.4% for the fund, which continues a trend of higher monthly closes that started in April 2025. The fund performance of 86.01% for the year is the second highest, which leaves room to make further progress in 2026. For the month gold registered a small gain of 1.88%, which was overshadowed by silver's gain of 26.84%. Interestingly, silver miners lagged with a gain of 7.55%, a sign that investors are not fully on board with the physical metal price move. It also means that there is room for silver miners to play catch-up. Investors are aware that price discovery for metals take place via futures markets, but when there is actual demand for delivery, problems can occur. It is worth asking how much physical metal is available for delivery, and if the scale of "paper" trading outstrips real supply? It is a topic that will become more relevant as prices develop. Copper had a good month with a gain of 9.57%, with the copper miners outperforming with an increase of 11.65%. The semiconductor sector eked out a small increase, with technology as a whole marginally lower. This was also the case for the healthcare sector, as markets were struggling to know whether to be risk-on, or risk-off. There are good reasons to be optimistic about the fund's investment strategy, and we wish you a Happy New Year 2026.

General Information

NAV* at 31.12.2025 ► 109,13 €
Management Fee** ► 1.85% p.a.
Volume in Euros ► 9.37 Mio



Performance in €	December	YTD	1 Year	3 Years	5 Years	10 Years	Start***
SUNARES	+ 4.40%	+ 86.01%	+ 86.01%	+ 32.84%	+ 15.13%	+ 121.54%	+ 9.17%
S&P Global Natural Resources Index	+ 2.24%	+ 14.32%	+ 14.32%	+ 12.46%	+ 78.08%	+ 164.66%	+ 126.29%
MSCI World (price index)	- 0.47%	+ 5.35%	+ 5.35%	+ 54.69%	+ 71.58%	+ 146.44%	+ 301.05%
S&P Dow Jones clean energy index (price index)	- 3.40%	+ 26.65%	+ 26.65%	- 24.76%	- 38.98%	+ 55.22%	- 54.02%

Past performance does not predict future returns.

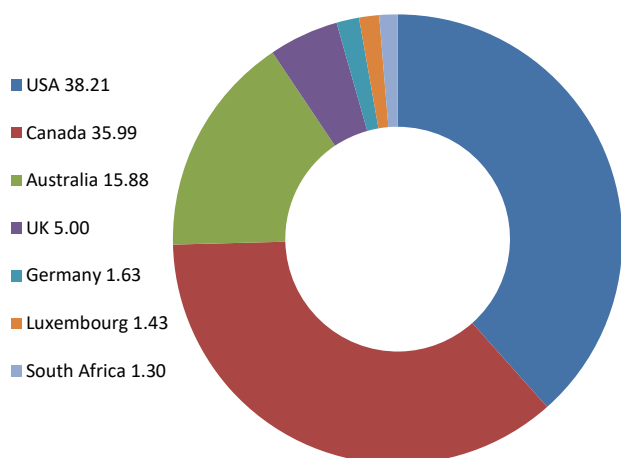
***Issued on 4.3.2008 - € 99.96

*Excluding commissions

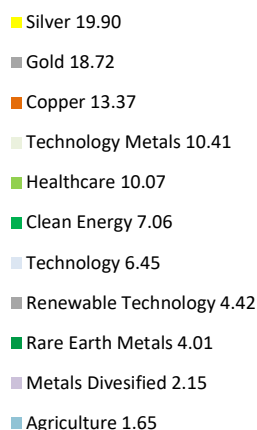
**additional commissions of the client's bank could be imposed. These commissions and costs may be associated with the purchase, holding, conversion or sale of units or shares in the subfund and may reduce the return for investors.

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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

Madrigal Pharma

Albemarle Corp.

Perpetua Resources Corp.

Agnico Eagle Mines Ltd.

PLS Group Ltd.

Lynas Rare Earths Ltd.

Hudbay Minerals Inc.

Lundin Mining Corp.

Advanced Energy Ind. Inc.

Coeur Mining Inc.

Sectors

Healthcare

Technology Metals

Gold

Gold

Technology Metals

Rare Earth Metals

Copper

Copper

Clean Energy

Silver

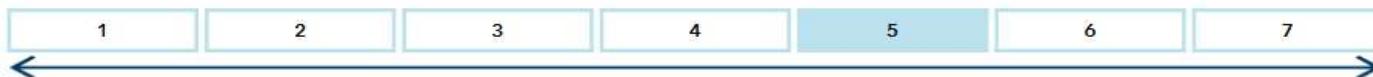
Ratings: & Awards:

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.