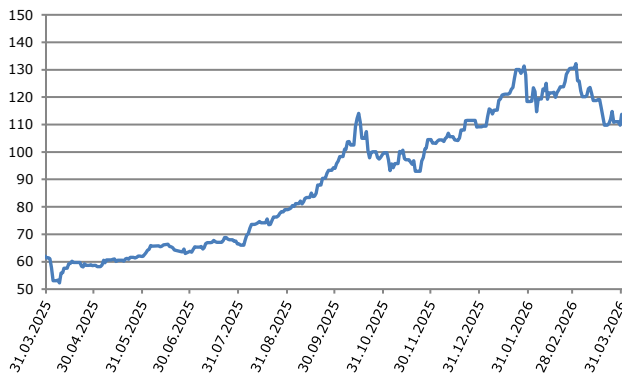


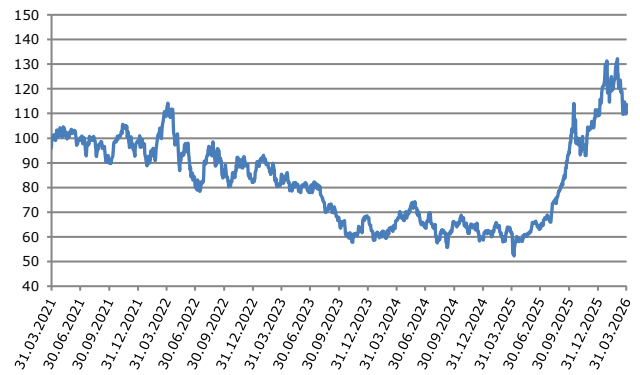


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Performance 1 year till date (net after costs)



Performance 5 years till date (net after costs)



Past performance does not predict future returns.

Source: Bloomberg

Monthly Commentary

Markets in March were dominated by the military strikes conducted by the United States and Israel against Iran, targeting elements of its military infrastructure as well as its nuclear and ballistic missile programmes. It is unsurprising that the price of WTI crude oil surged by 51.27% over the month, as markets rapidly priced in the risk of a protracted conflict and the potential for significant disruption to the supply of oil, gas, and other critical commodities. Bond markets also reacted sharply, with yields moving materially higher on mounting inflation concerns. Ten-year yields rose by 38 basis points in the United States, 68 basis points in the United Kingdom, and 36 basis points in German Bunds. The absence of clarity regarding the timing or likelihood of a resolution has sustained a heightened level of uncertainty, leaving markets unsettled and investors hesitant to commit fresh capital. The correction was broad-based across asset classes, with energy markets and oil emerging as the principal beneficiary. There is, however, a competing line of thought suggesting that the economic drag induced by higher energy costs could ultimately weaken growth sufficiently to prompt lower interest rates; for now, the outcome remains uncertain. Investors know that corrections across natural resources, including gold, silver, and copper, alongside technology and healthcare equities, are a necessary feature of developing bull markets. In this instance, it is geopolitical risk that has driven the pullback, creating opportunities to deploy capital within what appears to be a longer-term bullish trend. It is also important to consider the broader monetary backdrop. Non-financial debt expansion remains substantial; in the United States, this reached US\$3,987 trillion in 2025, representing the largest increase since the pandemic period of 2020–21. For context, the previous peak was US\$2.57 trillion in 2007. With little evidence of fiscal restraint, monetary expansion continues unabated, carrying profound implications for asset valuations, particularly for hard assets, which stand to benefit most in such an environment.

General Information

NAV* at 31.03.2026 ► 113.73 €
Management Fee** ► 1.85% p.a.
Volume in Euros ► 9.49 Mio



Performance in €	March	YTD	1 Year	3 Years	5 Years	10 Years	Start***
SUNARES	- 12.85%	+ 4.22%	+ 85.50%	+ 33.19%	+ 15.43%	+ 120.79%	+ 13.78%
S&P Global Natural Resources Index	+ 1.06%	+ 22.15%	+ 35.99%	+ 39.04%	+ 86.89%	+ 210.38%	+ 176.42%
MSCI World (price index)	- 4.24%	- 2.03%	+ 10.02%	+ 43.84%	+ 54.49%	+ 155.54%	+ 292.92%
S&P Dow Jones clean energy index (price index)	+ 1.20%	+ 11.60%	+ 48.57%	- 13.99%	- 23.57%	+ 92.94%	- 48.68%

Past performance does not predict future returns.

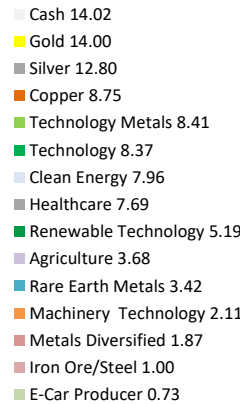
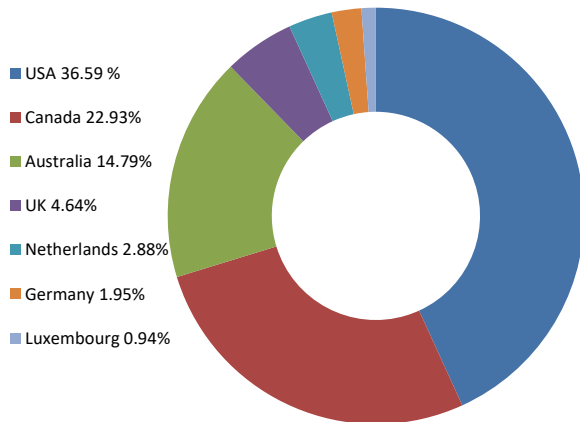
***Issued on 4.3.2008 - € 99.96

*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.

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 Sectors

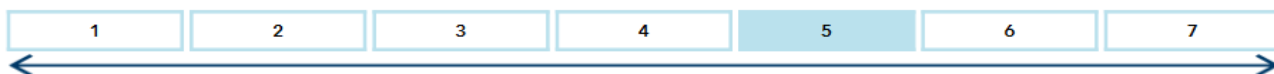
Natera Inc.	Healthcare
Albemarle Corp.	Technology Metals
Oceana Gold Corp.	Gold
Agnico Eagle Mines Ltd.	Gold
PLS Group Ltd.	Technology Metals
Lynas Rare Earths Ltd.	Rare Earth Metals
Aurubis AG	Copper
Lundin Mining Corp.	Copper
Advanced Energy Ind. Inc.	Clean Energy
Hochschild Mining Plc.	Silver

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.

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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 (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.