



MONTHLY NEWSLETTER

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Orionis Fund Ltd

The Orionis Fund Ltd. Class G is a Gold-Centric Collective Investment Scheme focusing on generating yield for Investors. The Scheme is established in British Virgin Islands as a Collective Investment Scheme for Professional Investors to participate with an experienced management team in harnessing exceptional return on investment. The fund has completed five years of its operation with a strong track record of return on investments.

Monthly Results

Orionis Fund Ltd, Class G. (CIS) continued its profitable operations and has declared dividends of '1.30%' for April '20. The open ended fund commenced since Jan 2015 & permits only professional investors to participate with the experienced management to generate exceptional returns by investing in the highly lucrative field of Artisanal Gold Mining. With the latest results, cumulative returns generated by the funds since inception is 159.56%.



Orionis is focused on leading its business in a moral, straightforward, responsible and reasonable way, consistent with the laws and guidelines of the purviews in which Orionis works. The Fund is focused on its partners, particularly its workers, financial specialists and the locale in which it works, to accomplish manageable development. Orionis Fund is persuaded that maintainable and productive mining must be accommodated with ecologically neighborly and socially capable improvement. In this manner, the organization has defined itself the objective of advancing the earth, wellbeing, security and social advancement of individuals.

Gold ETF assets realised their largest ever quarterly gain in Q1 2020

Source : www.gold.org

YTD 2020 total gold backed ETF Flows

COUNTRY	Total Aum (Bn)	Change (Tonnes)	FLOWS (US\$ Mn)	FLOWS % (Aum)
North America	81.2	128.5	6900.4	8.50%
Europe	76.2	150.1	8077.2	10.61%
Asia	4.8	13.6	677.3	14.11%
Other	2.6	5.9	330.6	12.55%
Total	164.8	298.0	15985.4	9.70%
Global In Flows		311.8	27555.3	16.73%
Global Outflows		-13.7	11569.8	-7.02%

Gold Backed ETF holdings reached a record 3,185t in Q1 2020



Gold Lockdown restrictions slashed jewellery demand



Central banks continued to buy gold amid heightened volatility.



Global gold-backed ETFs (gold ETFs) and similar products added 298 tonnes (t), or net asset growth of US\$23bn, across all regions in the first quarter of 2020 – the highest quarterly amount ever in absolute US dollar terms and the largest tonnage additions since 2016. During the past year, gold ETFs added 659t, the highest on a rolling annual basis since the financial crisis, with assets under management (AUM) growing 57% over the same period. Gold price behaviour was similar to the financial crisis where capital requirements initially hurt liquid and outperforming assets like gold. Gold finished the month mostly unchanged at US\$1,609/oz, – reached levels last seen during the global financial crisis.

Gold forecast to hit \$3,000 within 18 months, says Bank of America

Source : www.bloomberg.com

The price of gold is expected to reach an all-time high of \$3,000 by the end of 2021 on the back of record central bank balance sheets and government fiscal deficits, according to Bank of America (BoA), increasing its price estimate by 50%. The precious metal has risen by a third since the start of last year, the rise has not been a straightforward one, and BoA still sees headwinds on the horizon, including a strong US dollar, reduced financial market volatility and lower jewellery demand from India and China.

However, the firm's commodities strategists believe other factors will drive the gold price higher. "Beyond traditional gold supply and demand fundamentals, financial repression is back on an extraordinary scale," they said. In particular, interest rates, to which gold has a negative correlation, are likely to remain at or below zero for some time "as central banks attempt to push inflation back above their targets". The strategists continued: "Beyond real rates, variables such as nominal GDP, central bank balance sheets, or official gold reserves will remain the key determinants of gold prices, in our view."

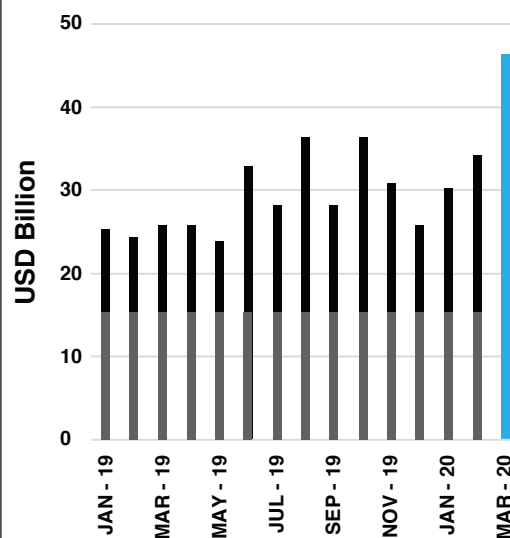
Rush for Havens Sparked Record Month for Gold Trading in London

www.economictimes.com

The hunt for a haven as economies closed down helped boost gold trading to a record \$46 billion a day in March. The value of gold changing hands jumped 36% from a month earlier and volumes spiked to the highest in more than two decades, according to the London Bullion Market Association, which oversees the city's gold market. Investors have piled into gold this year, snapping up coins and bars around the world and sending exchange-traded fund holdings to a record. The search for a store of wealth as shutdowns hurt economies and central banks boosted stimulus measures has helped drive bullion prices to a seven-year high.



Record value of gold traded in March 2020





Gold ETFs saw the highest quarterly inflows for four years amid global uncertainty and financial market volatility. The pandemic slashed jewellery demand as governments across the globe imposed lockdown measures. Amid heightened volatility and uncertainty, global gold reserves grew but supply fell 4% as coronavirus lockdowns hit mine production and gold recycling.

Global Markets Overview – April 2020

ACCELERATING PANDEMIC AND UNCERTAIN POLICY
RESPONSE SEND SHARES SHARPLY LOWER

Stocks endured their worst month in over a decade as large parts of the global economy shut down in response to the coronavirus pandemic. The Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite Index all recorded their biggest monthly declines. The smaller-cap benchmarks fared even worse, falling over 20%. Every sector within the S&P 500 recorded losses, but the magnitude varied dramatically. While more real-time economic signals indicated a dramatic contraction in economic activity, investors appeared to focus on the massive stimulus arriving in the coming months.

Massive global fiscal and monetary responses has helped a market rebound in latter part of April despite macroeconomic data that showed the huge economic cost of the COVID-19 shutdowns. The S&P 500 Index outperformed and MSCI Asia ex-Japan and emerging markets followed, thanks to the first signs of economic recovery in Asia. Technology stocks recorded strong returns.

Fixed income rallied, supported by the massive amount of monetary accommodation introduced globally and credit outperformed government bonds. The oil price remained volatile despite the agreement on production cuts. West Texas Intermediate (WTI) oil futures for imminent delivery went negative as weak demand and difficulties in managing US oil storage meant traders were briefly paid to take physical delivery of oil.

Overall we retain a degree of caution as we expect the recovery from the COVID-19 shutdown to be gradual. However, we acknowledge that the unprecedented policy response – particularly the willingness of central banks to intervene in credit markets – has shifted the balance of risks.

Global Markets performance Snapshot

<u>World Indices</u>			
Index	Mar-20	Apr-20	YTD %
S&P 500	2,626.65	2,912.43	10.88%
Dow Jones	21,917.16	24,345.72	11.08%
Nasdaq	9,935.84	9,000.51	15.19%
DAX	11,890.35	10,861.64	9.32%
Nikkei 25	18,917.01	20,193.69	6.75%
FTSE 100	5,671.96	5,901.21	4.04%
Sensex	29,468.49	33,717.62	14.42%
Hang Seng	23,603.48	24,643.59	4.41%

Regional Indices

Index	Mar-20	Apr-20	YTD %
ADX	4901.43	4,230	-13.69%
DFM	2590	2,027	-21.75%
Tadawul	7628.34	7,113	-6.76%
QSI	9490.14	8,764	-7.65%
MSM30	4130.91	3,539	-14.32%
BAX	1660.48	1,311	-21.06%

Commodities

Index	Mar-20	Apr-20	YTD %
ICE Brent USD/bbl	50.52	25.27	-49.98%
Nymex WTI USD/bbl	44.76	18.84	-57.91%
Gold USD/t oz	1566.7	1694.2	8.14%
Silver USD/t oz	16.387	14.973	-8.63%
Platinum USD/t oz	866.35	805.5	-7.02%
Copper USD/MT	2.546	2.344	-7.93%

<u>Currencies</u>			
	Mar-20	Apr-20	YTD %
EUR/USD	1.1026	1.1031	-0.63%
GBP/USD	1.2821	1.2594	-1.77%
USD/JPY	108.08	107.18	-0.83%
CHF/USD	1.036	1.0359	-0.01%

Summary

While effects of Covid continue to take a toll on global economy, we are declaring a monthly dividend of 1.30% for April '20. While our trade continues to have the impact due to production halt of various mines and curtailed air logistics, we are being encouraged to witness the buoyant performance of gold. We are doing all the necessary steps to continue our operations and to continue declaring profits. We maintain our opinion that gold remains a risk hedge against ongoing political and potential inflationary risks and Orionis Fund offers an attractive opportunity for potential investors to earn monthly dividends by investing in this Gold Centric Collective Investment Scheme.

Abdul Jabbar Al Sayegh Chairman

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