



Orionis Fund

Class G Preference Shares



MONTHLY NEWSLETTER

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Orionis – Gold backed Investment

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 constituted in 2015 and continues to operate with a strong historical track record of return on investments.

Monthly Results

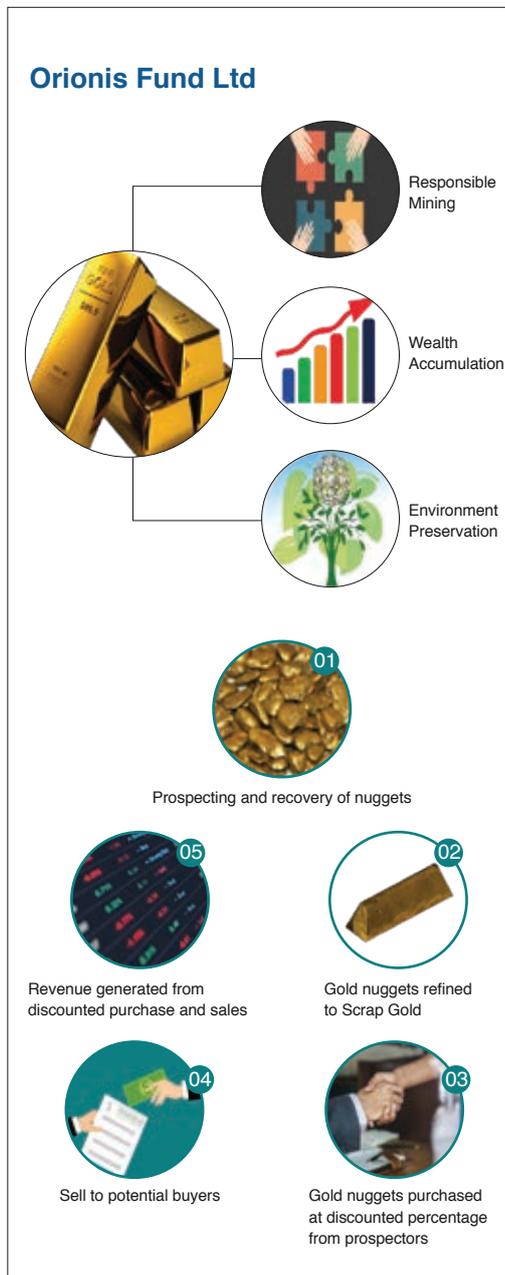
Orionis Fund Ltd, Class G. (CIS) continued its profitable operations and has declared dividends of '1.05%' for September '20. This open-ended fund commenced in Jan 2015 wherein professional investors may participate with the experienced management to generate exceptional returns by investing in highly lucrative field of Artisanal Gold Mining. With the latest results, the year till date returns of the fund is '13.26%' and cumulative returns since its inception is '165.25%'.

Investment Philosophy

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.

Investment Process

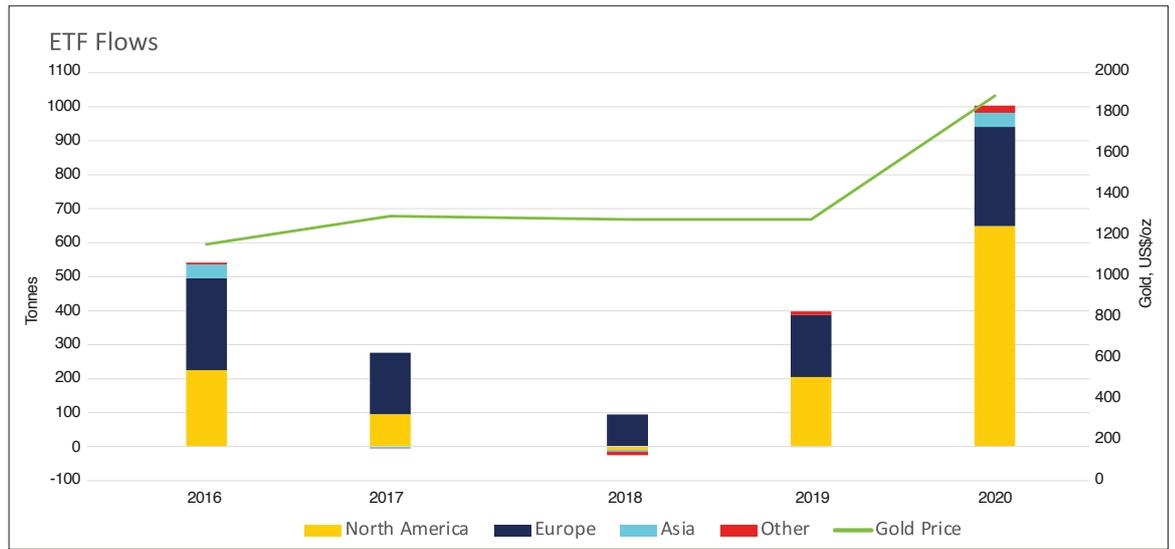
Orionis Fund Ltd. does sourcing and buying of raw gold, gold dust / nuggets mined from its Artisanal Gold Mine in Republic of Mali, West Africa. Fund engages a team of experts experienced in purchase and valuation of gold and has state of the art storage, security, transport and testing facilities. The collected raw gold is further converted to dore gold bars and is sold to international buyers / refiners in UAE. By surrounding with high quality professionals across every step of purchase and sale cycle, the fund offers an unique perspective of trading in gold generating optimal returns. Security, transparency and traceability of the origin of all raw gold or dore bars purchased are at the heart of the process. The fund restricts any diversification on its investment which is strictly carried as per investment objective. The investment process is intended to deliver maximum return on investment according to the market conditions prevailing for raw gold or dore bars. With the latest results, the year till date returns of the fund is '13.26%' and cumulative returns since the inception of the fund is '165.25%'.





Gold ETFs surpass 1000 tons of new demand in 2020

www.gold.org



Gold-backed ETFs and similar products (gold ETFs) recorded their tenth consecutive month of net inflows during September. Global net inflows of 1,003t (US\$55.7bn) in 2020 have led overall gold investment demand and taken the gold ETF holdings universe to a fresh new all-time high of 3,880t and US\$235bn in AUM. North American funds remained the primary recipients of inflows. However, inflows in Asia stand out, as the region grew holdings by 17% and four new got funds listed in China. Assets in Europe and other regions grew by 3% and 9% respectively. The improved opportunity cost of gold has helped investment demand so far in 2020, outweighing decreasing demand in the jewelry and central banks' spaces.

The potential for a COVID-19 vaccine emerging during fourth quarter has gained momentum. Also on a positive note, the largest retail gold markets such as China and India are expected to have an uptick in retail jewelry segment. While improving economic indicators of China is augmenting well for an increase in jewelry demand, a healthy monsoon in India augments well for the rural population and in turn spending in Gold which accounts for more than 60% of retail jewelry market of India. With above potential events in hindsight, the fourth quarter prices are expected to be volatile.

Could investments in Gold add a new dimension to your portfolio?

Source: <https://www.morganstanley.com/articles/investing-in-gold>



While gold isn't a strategic asset class, there are tactical reasons to consider adding it in light of the present economic scenario. After five years of trading in a narrow range around \$1,200 an ounce, gold has been trading above \$1,700 in recent months. Investors often buy gold as a hedge against perceived slowing global growth and potential stock market declines and historically, gold has exhibited low correlation to stocks and an inverse relationship to the dollar. Few reasons identified for gold to be included in the portfolio were possibility of US dollar continuing to weaken, higher premium on offer to bars and coins owing to the resultant shortage created by gold supply chain disruptions and the negative yield on government debt resulting in low cost of owning gold.



Investors with equity exposure may consider gold investments as a hedge. Conversely, a stronger dollar and rising yields driven by improved global growth, would likely limit gold's upside.

Responsible Mining - Sustainable Development Goals

Source : www.gold.org



The UN Sustainable Development Goals provide an integrated set of standards around which organizations can measure their contribution to issues of sustainable development relevant to long term value creation in society. Gold is so often dismissed as an industrially unimportant metal; this assumption is far from the truth. On the contrary, its unique properties link it closely to progress in some of the most challenging SDGs. World Gold Council has released a latest report detailing the efforts taken by global miners in adopting sustainable mining principles and acting responsibly.

The Responsible Gold Mining Principles have a strong focus on working in partnership with local communities, stake holders and supply chains to deliver better development outcomes. It ensures that mining doesn't fuel conflict or provide funds for illegal arms group. Mining supports the socio economic development of communities, prioritizing water usage, providing well paid jobs and supporting infrastructure development. Also, it focuses on gender equality and empower all women and girls. Also, the responsible mining principles aim at eradicating extreme poverty, achieving food security and improved nutrition ensuring healthy lives and promoting wellbeing at all ages. The principles also aim at creating a resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Global Markets Overview – Sep 2020

Equities

US equities gained in Q3 despite a decline in September as risk appetites slipped. Eurozone equities were virtually flat over the quarter. UK equities lagged behind other regions during the period – extending their year-to-date underperformance – with the market's significant exposure to poorly performing stocks in the oil and financial sectors. Emerging market equities registered a robust return in Q3, aided by optimism towards progress on a Covid-19 vaccine and ongoing economic recovery.

Bonds & Commodities

September saw a more muted tone in markets amid rising Covid infection rates and renewed localised lockdowns in some countries. Government bond yields were mixed. Commodities, as measured by the S&P GSCI Index, delivered a positive return in the third quarter, aided in part by US dollar weakness.

Remarks

Markets have rallied sharply from their virus lows, driven by the policy revolution and economic restart. Tighter valuations increase the risk of further market volatility, particularly ahead of the divisive U.S. elections. The activity restart has broadened. Yet it is moving at different speeds between countries, driven by differences in dealing with virus dynamics.

Global Markets Performance Snapshot

World Indices			
Index	Aug-20	Sep-20	YTD %
S&P 500	3,500.31	3,363.00	-3.92%
Dow Jones	28,430.05	27,781.70	-2.28%
Nasdaq	12,110.70	11,418.06	-5.72%
DAX	12,945.38	12,760.73	-1.43%
Nikkei 25	23,139.76	23,185.12	0.20%
FTSE 100	5,963.57	5,866.10	-1.63%
Sensex	38,628.29	38,067.93	-1.45%
Hang Seng	25,177.05	23,459.05	-6.82%

Regional Indices

Index	Aug-20	Sep-20	YTD %
ADX	4,519.32	4,518.06	-0.03%
DFM	2,245.29	2,273.48	1.26%
Tadawul	7,940.70	8,299.80	4.52%
QSI	9,845.17	9,990.39	1.48%
MSM30	3,771.89	3,614.64	-4.17%
BAX	1,380.89	1,434.39	3.87%

Global Commodities & Currencies

Commodities

Index	Aug-20	Sep-20	YTD %
ICE Brent USD/bbl	45.28	40.95	-9.56%
Nymex WTI USD/bbl	42.61	40.22	-5.61%
Gold USD/t oz	1978.6	1,895.50	-4.20%
Silver USD/t oz	28.59	23.50	-17.82%
Platinum USD/t oz	936.8	903.30	-3.58%
Copper USD/MT	3.04	3.03	-0.25%

Currencies	Aug-20	Sep-20	YTD %
EUR/USD	1.1936	1.1718	-1.83%
GBP/USD	1.3369	1.2916	-3.39%
USD/JPY	105.89	105.45	-0.42%
CHF/USD	1.1063	1.0855	-1.88%



Summary

The policy response to Covid-19 from central banks and governments has been swift and sizeable and helped lift markets, as policymakers have aimed to build a bridge to the other side of the virus. However, a full economic recovery can only take place if rising activity doesn't also lead to rising infections. Governments are expected to continue supporting consumer incomes and businesses until a vaccine is available or until the virus is brought under control by other means.

Orionis Fund Ltd has been continuing its profitable operations since inception and has declared dividends every month. For Sep 2020, the dividends are '1.05%' resulting in YTD returns of '13.26%' & total returns of "165.25%" since its inception. 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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