



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 was established in 2015 and continues to operate 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 '1.05%' for March '21. This open-ended fund commenced operations in Jan 2015 wherein professional investors are invited to participate with the experienced management to generate exceptional returns by investing in the highly lucrative field of Artisanal Gold Mining. The year till date returns of the fund is '3.92%' and cumulative returns since its inception is '173.31%'.

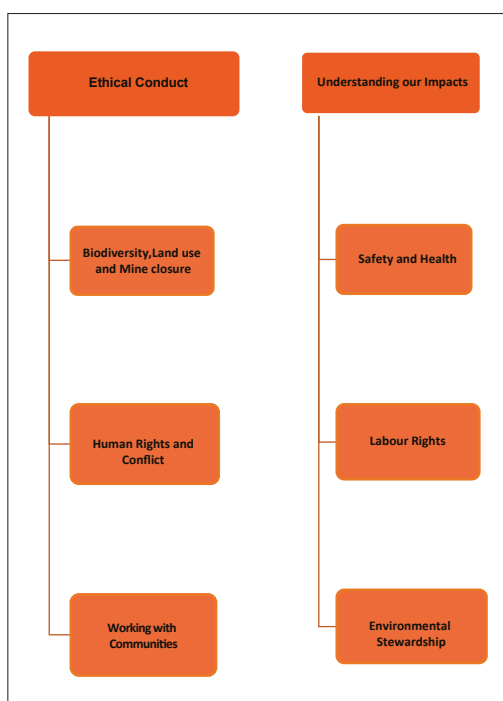
Investment Philosophy

Orionis is focused on leading its business in an ethical, and responsible manner, consistent with the laws and guidelines of the countries and region in which Orionis operates. The Fund is focused on a holistic approach of trying to solve broader socio-economic shortcomings in urban rural economies. This includes intimately understanding the participant profiles, statistical data, process variants and consumables, supply and demand facets, value chain participants, cycles, revenues, capitalization, labor and gender dynamics, consumables, supporting industry, linkages, social capital etc. The Fund's focus is to have manageable and productive mining in tandem with ecologically, neighborly and socially capable improvements. In this manner, the organization has defined itself the objective of advancing the earth, wellbeing, security and social advancement of individuals.



Investment Process

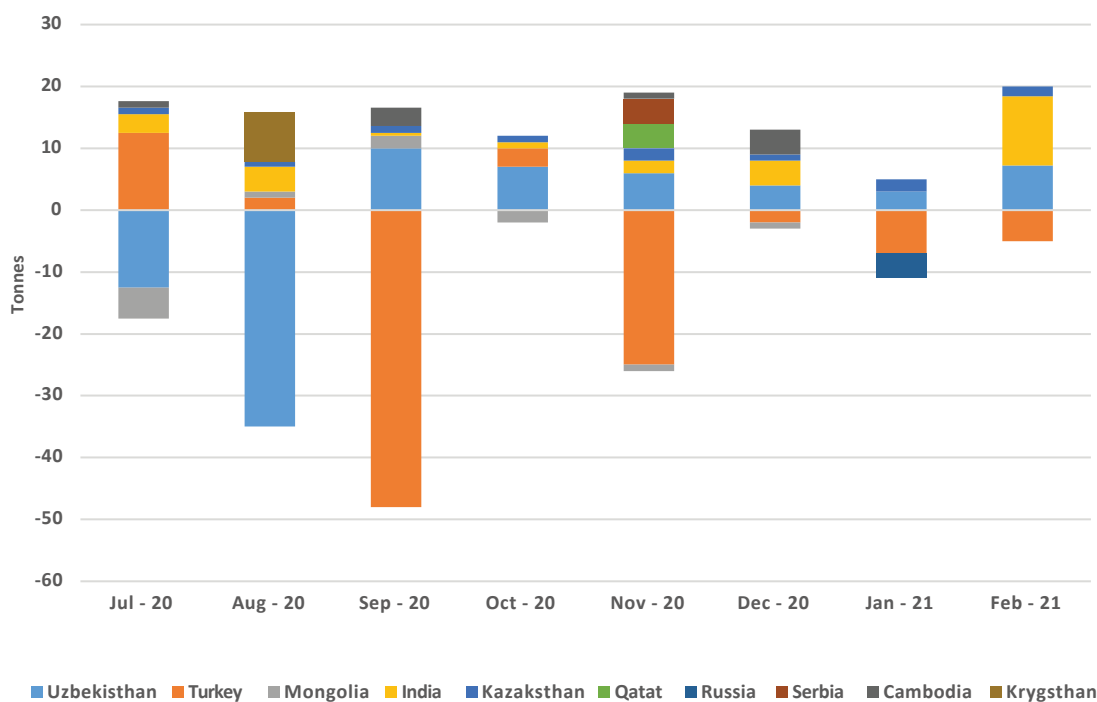
Orionis Fund Ltd. does sourcing and buying of raw gold, gold dust / nuggets mined from its Artisanal Gold Mine in Republic of Mali, West Africa. Fund engages a team of experts experienced in purchase and valuation of gold and has state of the art storage, security, transport and testing facilities. The 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 a 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, cumulative returns since the inception of the fund is '173.31%'.



Central Banks add 8.8 tons of Gold in Feb 2021

www.gold.org

Central Bank Gold Investments



Central Banks add 8.8 tons of Gold in Feb 2021

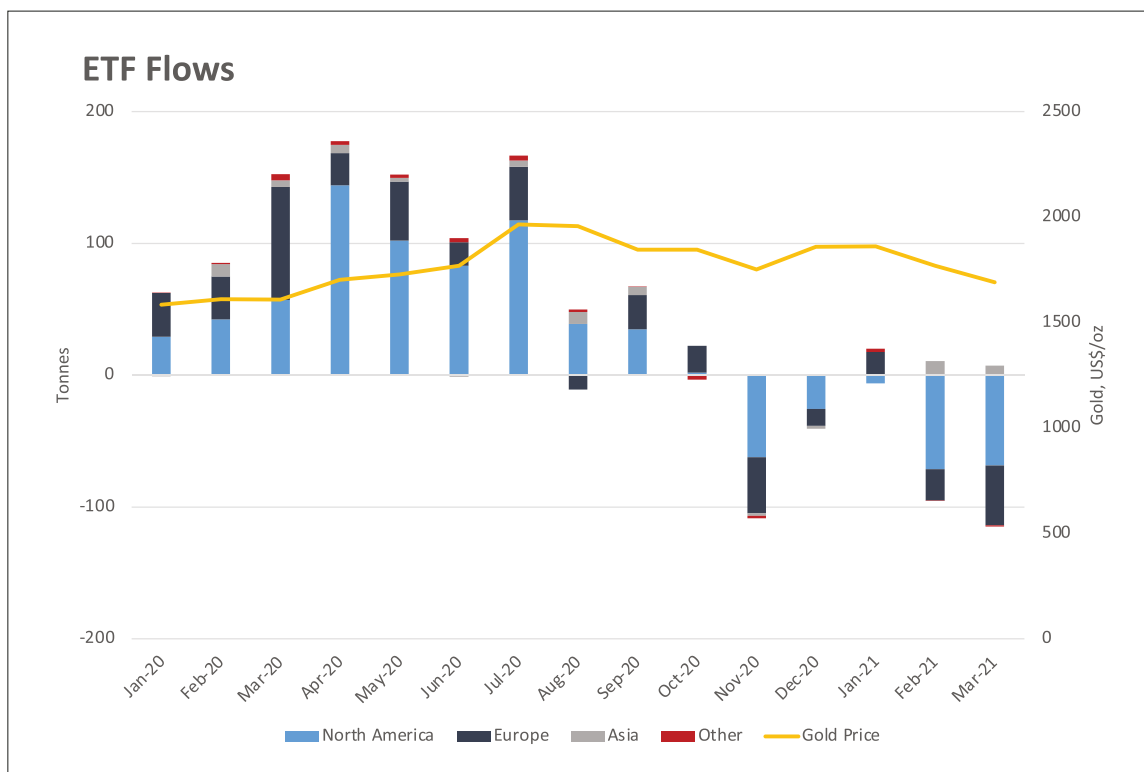
Central banks increased their gold purchases in February as they added 8.8 tons gold to their reserves during the month, according to the World Gold Council. Buying from India [11.2 tons], Uzbekistan [7.2 tons], Kazakhstan [1.6 tons] and Colombia [0.5 tons] outweighed the only notable sale of gold by Turkey [-11.7 tons]. Gold plays an important part in central banks' reserves, with the yellow metal comprising a significant portion of their holdings. The pandemic has also boosted bullion prices as market uncertainty caused investors to rush to this traditional safe haven asset.

The Central Bank of the UAE holds 50.7 tons of gold reserves and it accounts for 2.9 per cent of its total monetary holdings. The central bank sold Dh1.7 billion (\$462.9m) of gold in January for the first time in three years "to capitalize on near-record prices" and to soften the impact of current global economic challenges.

The Covid-19 pandemic has not changed the view of central banks on gold, according to a joint survey of 26 banking regulators in August 2020. When determining a central bank's gold holding, the benefits of diversification stand out as the most relevant factor for reserve managers, the survey found.

American (North) Gold ETF Funds drove 86% of Q1 net outflows

<https://www.mining.com>



Global gold ETFs lost 107.5t tons (t) (-US\$5.9bn, -2.9% AUM) in March, marking outflows for the fourth month out of five. This was also the second month in a row in which net outflows ranked the top 10 worst outflows historically. Global assets under management stand at 3,574t (US\$194.5bn), back to levels last seen in June 2020. Since the peak asset levels in November 2020, gold ETF holdings have fallen nearly 9% in tonnage terms, on a par with the approximate loss in the price of gold over the same period.

North American funds represented 86% of global net outflows, falling by 145.4t (-US\$8.1bn, -6.7%) in the first quarter of 2021. SPDR Gold Shares lost US\$7.5bn (-10.5%), followed by iShares Gold Trust, which lost US\$1.1bn (-3.6%). There were a few bright spots in the region: SPDR Gold Mini shares saw inflows of US\$380mn (9.5%), the largest of any fund globally, followed by newly launched CI Gold Bullion Fund, which added US\$369m. European funds lost 51.7t (-US\$2.5bn, -2.6%) during the quarter, with UK-listed funds accounting for most of the outflows (39t).

While funds in 'Other' regions had small inflows of 2.5%, the major positive trend during the quarter came from Asian-listed funds, which collectively added 17.8t (US\$1bn, 14.6%), driven by China, India, and Japan. The strength of investment demand in these markets has been partially linked to opportunistic "dip buying" at a time of gold price weakness, although stock market volatility was the primary driver in China in particular. This was reflected by the local gold-price discount in India and China turning positive during the quarter.

Gold finished the month 3% lower at US\$1,691.1/oz. It held above US\$1,700/oz. for most of the month, before falling back below that level in the final few days. By the end of March, gold was down over 10% year-to-date. Daily average trading volumes for gold fell 5% in March to US\$162bn from US\$168bn in February. While year-to-date volumes are 6% below the 2020 average of US\$183bn, they are still robust relative to the 2019 average of US\$146bn. The decrease in March was largely a function of lower over-the-counter volumes reported through the LBMA Trade Data.



India's Gold imports surge 471% in March

www.reuters.com

India's gold imports in March surged 471% from a year earlier to a record 160 tons, a government source told Reuters on Thursday, as a reduction in import taxes and a correction in prices from record highs drew retail buyers and jewelers. Higher imports by the world's second-biggest bullion consumer could support benchmark gold prices, which have corrected nearly 17% from an all-time high of \$2,072 in August 2020. In value terms, March imports surged to \$8.4 billion from \$1.23 billion a year ago. In February, India slashed import duties on gold to 10.75% tax from 12.5% to boost retail demand. India's gold imports in April could fall below 100 tons as jewelers fear government could impose lockdown to arrest rising coronavirus infections.



Global Markets Overview – March 2021

Equities

Global equity markets generally moved higher, although there were pockets of negativity in some emerging markets, particularly in Asia. Gains were fueled by signs of an accelerating recovery in the US. European bourses rallied strongly driven by positive earnings announcements and a continued pickup in economic and survey data across the region. Meanwhile, a surge in cases across the region, along with a slower than expected vaccine rollout, has forced several countries to extend or introduce fresh lockdown measures. Weakness in Asia pushed emerging equity markets lower although performance elsewhere was more positive with Latin America and EMEA registering gains.

Bonds

Government bond yields continued to rise during March. Against this backdrop, corporate bonds held up reasonably well. The more interest rate sensitive investment grade market saw the weakest returns. However, high yield credit spreads continued to tighten.

Commodities

Commodity prices continue to rise in March, but at a much slower pace than in recent months. Energy commodities increased 0.9% and non-energy prices rose 0.8%. Among subgroups, fertilizers rose 4.1% and precious metals fell 5.1%.

Summary

The year started with optimism over vaccine roll-outs, the end of a contentious US election season, and the UK finally making its transition out of the EU. However, there was reason for concern over relentless COVID spread leading to new restrictions and lockdowns across the world as well as fears of vaccine resistant variants. With equity markets having risen significantly over the last year, the gains from here are likely to be at a slower pace and with some bumps in the road.

Global Markets Performance Snapshot			
World Indices			
Index	Feb-21	Mar-21	YTD %
S&P 500	3,811.15	3,972.89	4.24%
Dow Jones	30,932.37	32,981.55	6.62%
Nasdaq	12,909.44	13,091.44	1.41%
DAX	13,786.29	15,008.34	8.86%
Nikkei 25	28,966.01	29,178.80	0.73%
FTSE 100	6,483.43	6,713.63	3.55%
BSE Sensex 30	49,099.99	49,509.15	0.83%
Hang Seng	28,980.21	28,378.35	-2.08%
Regional Indices			
Index	Feb-21	Mar-21	YTD %
ADX	5,663.62	5,912.56	4.40%
DFM	2,551.54	2,550.23	-0.05%
Tadawul	9,144.99	9,907.82	8.34%
QSI	10,145.99	10,401.50	2.52%
MSM30	3,612.38	3,708.71	2.67%
BAX	1,466.43	1,458.03	-0.57%
Global Commodities & Currencies			
Commodities			
Index	Feb-21	Mar-21	YTD %
ICE Brent USD/bbl	66.13	63.54	-3.92%
Nymex WTI USD/bbl	61.5	61.50	0.00%
Gold USD/t oz	1728.8	1,713.80	-0.87%
Silver USD/t oz	26.832	24.53	-8.58%
Platinum USD/t oz	1205.25	1,191.10	-1.17%
Copper USD/MT	4.0925	4.00	-2.37%
Currencies			
	Feb-21	Mar-21	YTD %
EUR/USD	1.2074	1.1728	-2.87%
GBP/USD	1.3932	1.3779	-1.10%
USD/JPY	106.58	110.7	3.87%
CHF/USD	1.1006	1.0595	-3.73%

Summary

Orionis Fund Ltd continued its profitable operations in March '21 and has declared dividends of '1.05%'. The year till date returns of the fund is '3.92%' and cumulative returns since its inception is '173.31%'. We have been since inception in 2015 regularly declaring monthly dividends which is a testament to our resilient model having the inherent protection of gold.

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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