



## 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

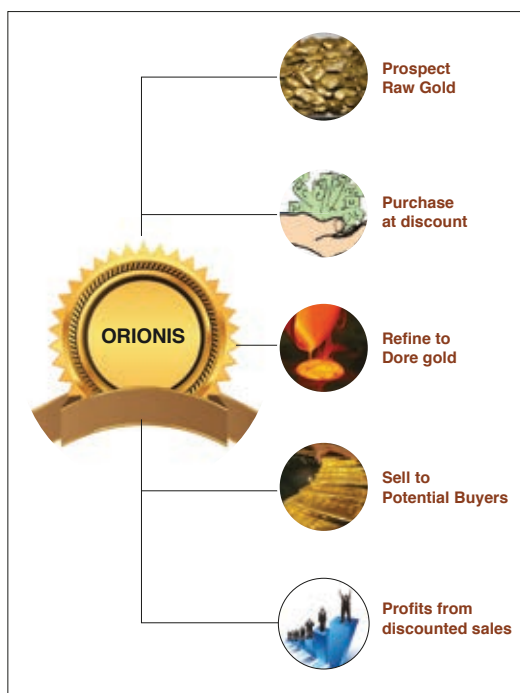
Orionis Fund Ltd, Class G. (CIS) continued its profitable operations and has declared dividends of '1.08%' for April '21. This open-ended fund commenced operations in Jan 2015 wherein professional investors are invited to participate with the experienced management to generate exceptional returns by investing in the highly lucrative field of Artisanal Gold Mining. The year till date returns of the fund is '5.0%' and cumulative returns since its inception is '174.39%'.

## 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

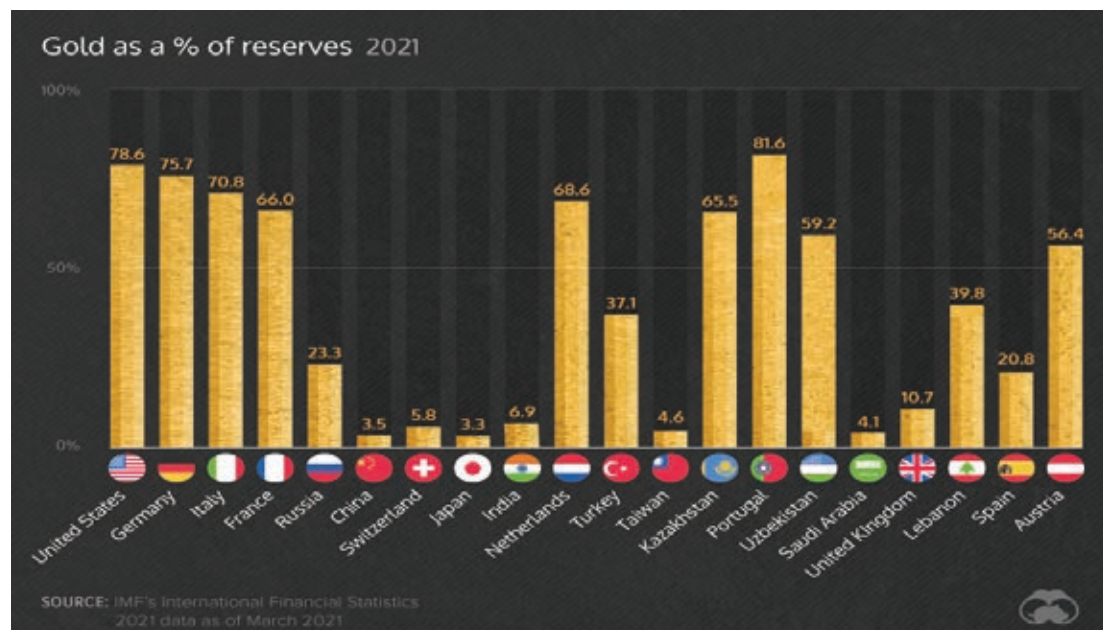
Orionis Fund Ltd. does sourcing and buying of raw gold, gold dust / nuggets mined from its Artisanal Gold Mine in Republic of Mali, West Africa. Fund engages a team of experts experienced in purchase and valuation of gold and has state of the art storage, security, transport and testing facilities. The 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 '174.39%'.





## Two Decades of Central Bank Reserve Changes (Gold)

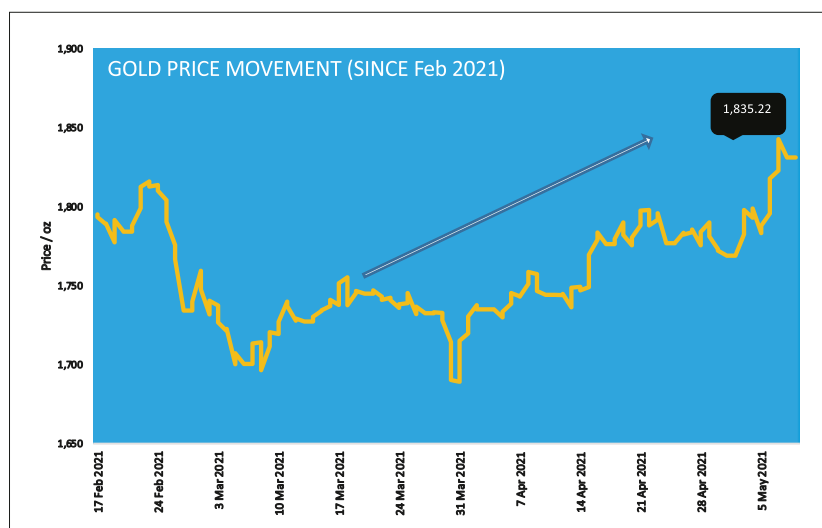
[www.mining.com](http://www.mining.com)



Gold has long been an important hedge in times of uncertainty. Gold has been an essential part of many national central bank reserves, especially as the monetary supply of many nations continues to expand and central banks are exploring digital currencies which could be reserve or gold backed. Using data from the IMF's International Financial Statistics, this infographic looks at the top 20 countries by their central bank's gold holdings and how their national gold reserves have changed since 2000. Developing nations and global heavyweights like Russia, China, and India have all been accumulating and prioritizing gold production, and while European countries have sold some gold the past two decades, they still rank among the largest holders of the precious metal. As central bank digital currencies loom on the horizon, gold still plays an essential role in the composition of national central bank reserves backing these new financial systems, providing a familiar inflation hedge for central banks and investors in these uncertain monetary times.

## Gold price back above \$1,800 as inflation fears linger

[www.reuters.com](http://www.reuters.com)













Gold prices jumped to their highest in nearly three months, with a weaker dollar and easing Treasury yields propelling it over the pivotal \$1,800/oz level once again. The Fed plans to keep borrowing costs near 0% and maintain monthly asset purchases worth \$120 billion until it sees "substantial further progress" towards full employment and its 2%

flexible inflation target. "Above \$1,800 it gives the bulls fresh technical power, gives them momentum. Gold's uptick also came despite data showing weekly jobless claims dropped to a 13-month low, which signaled that the US economy is on the recovery path.

## USD 2.9 bn of Gold Mining Investments in 2021

[www.mining.com](http://www.mining.com)

GOLD EXPLORATION SPENDING (1 <sup>ST</sup> Feb 2020 till 28 <sup>th</sup> Feb 2021)		
Country	Amounts (\$USD)	No of Transactions
 Canada	965,066,856	180
 Mexico	389,087,534	25
 Australia	291,040,977	43
 United States	255,563,607	82
 Chile	253,711,427	2
 Mali	85,728,402	13
 Guatemala	75,939,982	4
 Colombia	71,389,229	4
 Burkina Faso	58,937,852	2
 Greenland	54,739,544	1
<b>TOTAL</b>	<b>\$2,870,857,503</b>	<b>425</b>

### Mining Investments by Country

In 2020, the price of gold reached multi-year highs and this renewed interest in gold has spurred the plans of many gold exploration and development projects around the world. As per this article, mining intelligence has tracked data during period from 1st Feb 2020 till 28 Feb 2021 which tracked \$ 2.9bn from 425 transactions for gold projects in 41 countries. Canada attracted the most with \$965 million or roughly 34% of all the money raised for gold exploration and development. In second place, Mexico attracted \$389 million or 14% of total exploration dollars raised while Australia with \$291 million (10%) is in third place. The United States comes in fourth place with \$256 million or 9% of global gold exploration dollars. Chile on the fifth spot received \$254 million (9%) with one project attracting the largest amount of any on the list. A total of 71% of the projects were in the early stages of exploration, but they only accounted for about 25% of the total capital raised during the period.

### Gold ETF outflows continue with gold price strength

[www.gold.org](http://www.gold.org)

Global gold ETFs lost 18.3tonnes (t) (-US\$1.1bn, -0.5% AUM) in April, marking outflows for five of the past six months. However, global outflows slowed significantly, as European funds added assets for the first time since January. Global assets under management (AUM) stand at 3,567t (US\$203.0bn), after slipping below \$200bn for the first time in over a year during March. Gold ETF flows have been largely correlated with gold prices and interest rates in recent months, but have yet to 'catch up' to gold strong April performance. Asian gold ETF holdings continue to grow assets despite other regions faltering. The downward trend in overall global flows continues to be dominated by US funds.

### Net Zero Emission in Gold mining remains achievable

[www.gold.org](http://www.gold.org)

The global mining community has a better understanding of Gold's carbon footprint which is 0.3% of annual global emissions. Further to specific studies in drilling down gold mining activity, it is evident that if the fossil fuel generated electricity is replaced by energy from clean sources, carbon emissions can be totally removed. It is perhaps also worth noting that shifting to cleaner energy sources can have beneficial impacts beyond decarbonizing the mine site. This is not purely about future climate targets and emission reduction numbers; it is also, in many instances, about bringing clean power to locations and communities that would not otherwise have access to it. Hence by decarbonizing mining's electricity, the industry can go a long way towards decarbonizing gold production which, effectively, decarbonizes gold as a product and an investment.



## Global Markets Overview – April 2021

### Equities

Developed market equities gained in April with the US leading the way, buoyed by a swift vaccine roll-out and fiscal stimulus measures. After the outperformance of lowly valued parts of the market in recent months, Eurozone shares also gained in April. Many European countries began to speed up the rolling out of vaccines. UK equities performed well as the FTSE 250 index hit all-time highs. Domestic stocks were buoyed by encouraging economic data as the country took additional steps to ease lockdown restrictions. Emerging market (EM) equities recorded a gain in April aided by dollar weakness but underperformed developed markets. Covid-19 continues to be a concern in several EM, with India suffering a notable surge in cases during the month, while the pace of vaccinations in many EM remains slow.

### Global Bonds & Commodities

The sharp sell-off in US government bonds came to a halt in April. European yields rose continuing to diverge from the US. With continued optimism over the economic recovery, corporate and emerging market bonds performed well and the US dollar weakened. Corporate bonds produced positive returns and outperformed government bonds. In commodities, the S&P GSCI Index made a modestly positive return. While agriculture, industrial metals and Energy performed well, Precious Metals were modestly higher. Gold had small gains.

### Remarks

The developed world looks well on the path to recovery and the coming months should see spectacular economic data. The biggest question for markets in the second half of the year will be to what extent the rise in inflation is “transitory”. All eyes will be on the degree to which inflationary pressures are as transitory as central bankers are flagging, or whether the growth impetus leads to more persistent price increases. Policymakers have worked tirelessly to provide enormous support to financial markets over the last year. The challenge now for central banks is to convince markets that they will continue to provide support.

Global Markets Performance Snapshot			
World Indices			
Index	Mar-21	Apr-21	YTD %
S&P 500	3,972.89	4,181.17	5.24%
Dow Jones	32,981.55	33,874.85	2.71%
Nasdaq	13,091.44	13,799.72	5.41%
DAX	15,008.34	15,135.91	0.85%
Nikkei 25	29,178.80	28,812.63	-1.25%
FTSE 100	6,713.63	6,969.81	3.82%
BSE Sensex 30	49,509.15	48,782.36	-1.47%
Hang Seng	28,378.35	28,724.88	1.22%
Regional Indices			
Index	Mar-21	Apr-21	YTD %
ADX	5,912.56	6,046.81	2.27%
DFM	2,550.23	2,605.38	2.16%
Tadawul	9,907.82	10,418.98	5.16%
QSI	10,401.50	10,911.40	4.90%
MSM30	3,708.71	3,681.38	-0.74%
BAX	1,458.03	1,484.85	1.84%
Global Commodities & Currencies			
Commodities			
Index	Mar-21	Apr-21	YTD %
ICE Brent USD/bbl	63.54	67.25	5.84%
Nymex WTI USD/bbl	61.5	63.58	3.38%
Gold USD/t oz	1713.8	1,768.60	3.20%
Silver USD/t oz	24.53	25.87	5.46%
Platinum USD/t oz	1191.1	4.71	-99.60%
Copper USD/MT	3.9955	4.47	11.83%
Currencies			
Index	Mar-21	Apr-21	YTD %
EUR/USD	1.1728	1.2018	2.47%
GBP/USD	1.3779	1.3814	0.25%
USD/JPY	110.7	109.27	-1.29%
CHF/USD	1.0595	1.0945	3.30%

## Summary

Orionis Fund Ltd continued its profitable operations in April '21 and has declared dividends of '1.08%'. The year till date returns of the fund is '5.0%' and cumulative returns since its inception is '174.39%'. 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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