

Suntera Sterling Roll-Up Fund PLC

FUND OBJECTIVE

To provide investors with a high return before tax from a managed portfolio of fixed-interest securities, denominated in Sterling, all income and interest earned being accumulated in the price of the shares.

The Fund is a Type A Authorised Scheme, formed as an open-ended investment company registered and managed in the Isle of Man under the Companies Act 1931 (as amended) and complies with the Isle of Man Authorised Collective Investment Schemes Regulations 2010.

Full details are available at www.suntera.com or alternatively on request from Suntera Fund Services (IOM) Limited at Clinch's House, Lord Street, Douglas, Isle of Man, IM99 1RZ

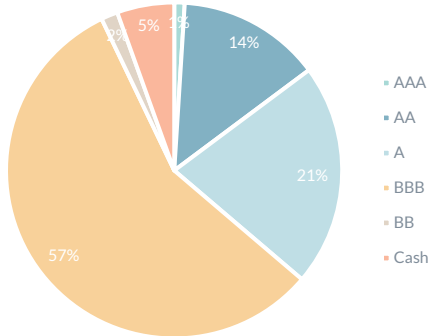
KEY DATA

Currency	Sterling "E"	
Dealing Frequency	Daily 12:00 noon cut-off	
Fund Price	NAV price £4.3896	
Fund Launch Date	28 January 1993	
Fund size	£10.2m	
Sector	Sterling Corporate Bond	
ISIN	GB0001593994	
MEX ID	CMSRU	
SEDOL	0159399	
Manager	Suntera Fund Services (IOM) Limited	
Investment Manager	Aberdeen Asset Management Limited	
Average Maturity	13.2	
Modified Duration	7.80%	
Yield to Maturity	1.90%	
Running Yield	3.10%	

TOP TEN HOLDINGS

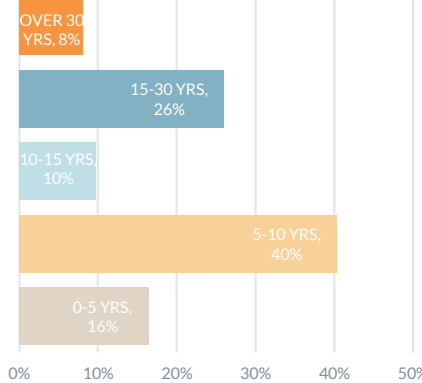
United Kingdom Gilt 4.25% 2036	3.80%
United Kingdom Gilt 4.75% 2030	2.70%
United Kingdom Gilt 1.625% 2071	2.70%
National Grid Electricity 1.125% 2028	2.30%
Svenska Handelsbanken AB 1.625% 2022	2.10%
Athene Global Funding 1.750% 2027	2.10%
Heathrow Funding Ltd 6.450% 2031	1.60%
Scentre Group Trust 2.375% 2022	1.50%
BG Energy Capital PLC 5% 2036	1.50%
Fidelity National Information Services 2.25% 2029	1.50%
Total Percentage of Fund's property	21.80%

CREDIT RATING BREAKDOWN



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

MATURITY BREAKDOWN



FUND MANAGER COMMENTARIES

Market Commentary

March was the first month since September 2020 to see spreads move wider across credit markets. In sterling, this was a move of 4 basis points (bps) wider. While this may not seem like much, it did lead to negative returns over the month, given that UK gilt yields also headed higher, with the 10-year gilt rising modestly by 2bps. With new issues starting to come in sterling, the market moved to re-price existing bonds from these issuers to reflect the new levels. Sectors seeing new issuance included oil and gas (APT Pipelines), insurance (Athene), housing associations (Blend, MORhomes, Onward Homes), real estate investment trusts (Canary Wharf Group, Medical Properties Trust), utilities (Welsh Water, Scottish Hydro, Southern Water), banks (Goldman Sachs, HSBC, UBS) and airports (Heathrow). March was one of the busiest months for new issuance in sterling for some time.

Performance

The Fund returned -0.37% (gross of fees and tax) in March versus the broader market return of -0.15%, leading to an underperformance of 0.22%.

March saw the Fund facing heavy outflows, with the cost of selling bonds to fund these reflected in the performance above. It should be noted, however, that most of that cost will have been borne by the exiting clients receiving the bid price for the Fund.

Activity in month

Outside of sales to fund the outflows and post-adjustments, there were very few transactions on the remaining positions.

PERFORMANCE (BY TOTAL FUND RETURN)

1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS
-0.43%	-4.56%	-1.57%	6.36%	10.57%	21.37%

