

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

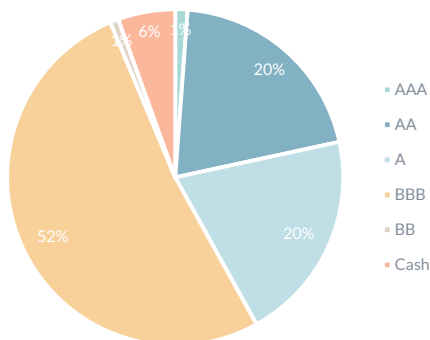
KEY DATA

Currency	Sterling "E"
Dealing Frequency	Daily 12:00 noon cut-off
Fund Price	NAV price £4.0394
Fund Launch Date	28 January 1993
Fund size	£8.7m
Sector	Sterling Corporate Bond
ISIN	GB0001593994
MEX ID	CMSRU
SEDOL	0159399
Manager	Suntera Fund Services (IOM) Limited
Investment Manager	Aberdeen Asset Managers Limited
Average Maturity	11.8
Modified Duration	6.70%
Yield to Maturity	3.10%
Running Yield	3.40%

TOP TEN HOLDINGS

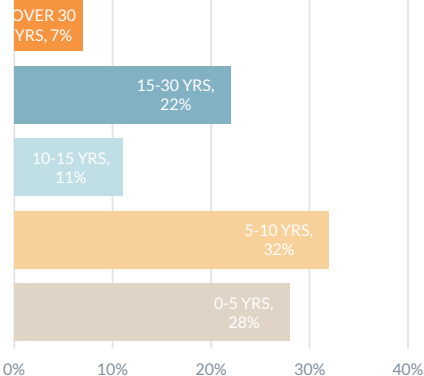
United Kingdom Gilt 4.75% 2030	6.50%
United Kingdom Gilt 4.25% 2036	3.90%
United Kingdom Gilt 1.625% 2071	2.50%
Svenska Handelsbanken AB 1.625% 2022	2.40%
New York Life Global Funding 1.625% 2023	2.30%
Athene Global Funding 1.875% 2028	2.10%
Heathrow Funding Ltd 6.450% 2031	1.70%
Fidelity National Information Services 2.25% 2029	1.60%
National Grid Electricity 1.125% 2028	1.50%
Digital Stout Holding LLC 3.75% 2030	1.50%
Total Percentage of Fund's property	26.0%

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

The extra yield from credit rose in April, closing the month at 1.35% more than gilts. The gilt yield itself moved considerably higher in April; the 10-year benchmark hit just over 2% mid-month, a level not seen since July 2015. All in, the 10-year gilt yield moved higher by just under 30 basis points (bps) to close April at 1.90%. We saw a similar level of shift across the curve at the long end. The 30-year yield was 27bps higher at 2.03% while the 50-year yield moved up by 23bps to 1.80%. This shift to higher levels of yield reflects the inflationary background and central banks' responses around the world. At the end of April, the gilt curve was pricing in 1.77 percentage points of rate hikes over the next year. That implies a bank rate of 2.5% this time next year, up from 0.75% at the end of April. Given the UK's sensitivity to consumer spending (circa 64% of nominal GDP), higher inflation and higher interest rates need to be offset entirely by higher wages to avoid a slowdown in growth and a high likelihood of a consumer recession either later this year or early in 2023. The average real weekly wage in the UK, however, is currently -1.3% annualised year-on-year. We are firmly on recession watch. Some of this recession risk has been reflected in the slope between the two-year and 10-year nominal gilt yields. Much like other advanced economies, this is a useful gauge for recession risk when it turns negative (last seen in 2008). During March, this indicator fell to just +3bps but has rallied since to end April at +31bps.

Credit spreads have priced in recession risks. Using the last five years as a base, spreads are now approaching more than one standard deviation from the average over this time. We believe any recession will be relatively shallow; accordingly, these levels may be good points to add risk to the portfolio. However, one of the risks faced by the sterling credit market during this move into higher spread territory is new issues. During April, three US banks issued a total of £1.85 billion of sterling debt (all less than 10 years). This then pushed out secondary bank spreads in the UK by 29bps for the full maturity index – the worst-performing sector in April. Towards the end of the month, new issues totalling £750 million from housing associations exerted a negative impact, pushing secondary spreads between 10bps and 15bps wider.

Performance

The Fund returned -2.52% gross of fees and tax in April versus the broader market return of -2.71%. This led to a positive relative performance of 0.19% on the month.

Activity in month

We continued to raise cash as necessary for redemptions while trying to improve the balance of risk in the Fund.

PERFORMANCE (BY TOTAL FUND RETURN)

1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS
-2.21%	-5.73%	-8.11%	-8.36%	-1.29%	1.79%



Suntera Fund Services (IOM) Limited registered in the Isle of Man, Company Registration No: 120288C VAT Registration No: GB 003 0782 23.

Licensed by the Isle of Man Financial Services Authority

Directors: S.W. Bowden, R.K. Corkill, D.F. Hudson, C.P. Terry, M.C. Reynolds

A member of the Suntera Global group of companies.

The Price may move up or down, if it moves down losses can be incurred. Past performance is not necessarily a guide to future performance.