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Fund Strategy

Goal	Return higher than index
Strategy	Value
Analytical method	GRAPES
Assets	Shares and cash
Distribution of income	Reinvestment

Monthly comment

The year started on a negative foot for global stock markets. This time it was coronavirus fears which pushed stocks lower. Judging from past epidemics, this one too will pass soon and people will forget about it. Asian stocks suffered especially. All Asian markets fell more than 3%. The US stock market finished lower by 2%. In addition to that, Asian currencies also weakened against the USD, especially the Thai Baht. The only bright spot was UK, where we registered a small gain.

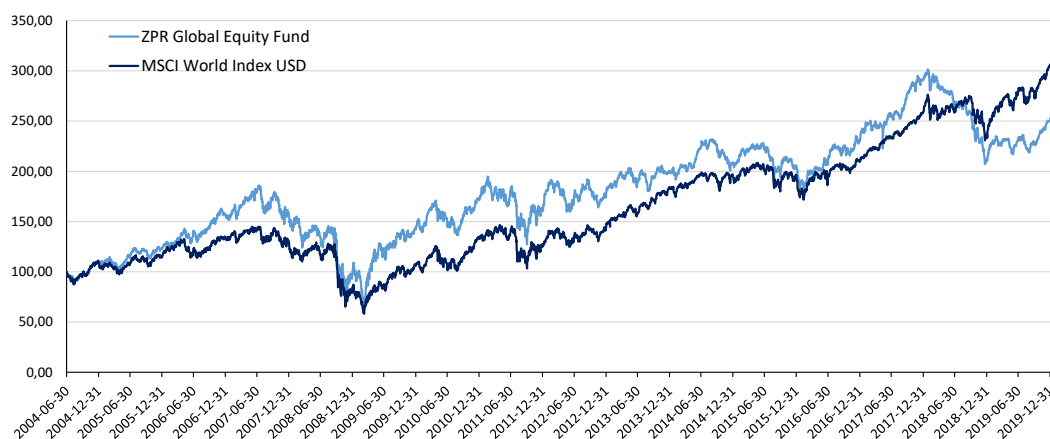


Vaidotas Petrauskas, CFA
Fund Manager

Fund Facts

Management company	Orion Asset Management
UCITS III compatibility	Yes
Legal form	Investment Fund
Liquidity	Daily
Fund size (USD)	0,6 million
Unit value (USD)	2 460,69
Currency	USD
ISIN code	LTIF00000070
Ticker	OAMZPRFV
Benchmark	MSCI World USD
Type	Open-ended
Manager	Vaidotas Petrauskas
Custodian	AB SEB bankas
Supervisor	Bank of Lithuania
Auditor	EY
Establishment date	2004 03 31

Fund Performance



Fund Fees

Management fee	2%
Subscription fee	up to 3%
Performance fee	Not applicable
Redemption fee	Not applicable

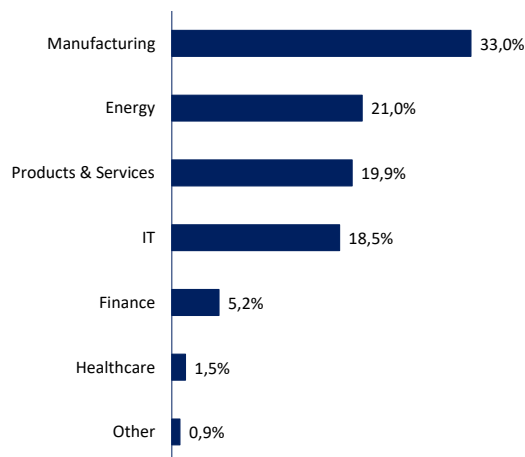
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund performance	10,4%	11,3%	27,3%	0,3%	-36,1%	43,7%	20,2%	-5,9%	9,9%	13,2%	3,9%	-1,6%	25,31%	25,31%	-27,4%	19,31%
MSCI World	11,4%	4,6%	18,4%	-1,6%	-33,8%	27,2%	26,9%	-4,2%	16,4%	27,4%	5,5%	-0,3%	23,07%	23,07%	-8,2%	28,40%

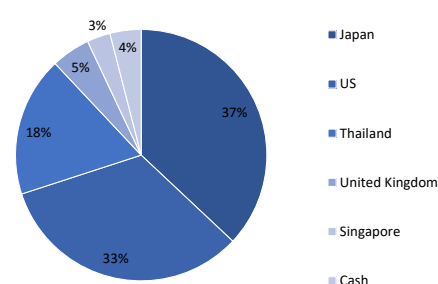
Key Indicators

	Fund	Index
YTD	-2,61%	-0,58%
1 month change	-2,61%	-0,58%
3 months change	3,24%	5,34%
6 months change	4,50%	8,19%
12 month change	7,80%	18,40%
Return from inception	145,20%	202,55%
Average annual return	5,82%	7,24%
Standard deviation	8,25%	9,92%
Sharpe ratio	0,83	
Tracking error	6,84%	
Portfolio turnover rate	168,30%	
Total expense ratio	4,09%	

Investments by sector (%)



Allocation by country



Contacts

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Top 5 fund positions (%)

America's CAR-MART	2,9%	USA
Information Planning Co	2,8%	Japan
Howden Joinery Group PLC	2,5%	UK
Central Automotive Products Ltd	2,4%	Japan
SYNNEX Corp	2,3%	USA

Important information

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