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Fund Strategy

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

Fund Facts

Management company	Orion Asset Management
UCITS III compatibility	Yes
Legal form	Investment Fund
Liquidity	Daily
Fund size (USD)	0,4 million
Unit value (USD)	1 723,77
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 Fees

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

Key Indicators

	Fund	Index
YTD	-31,78%	-20,93%
1 month change	-19,62%	-13,17%
3 months change	-31,78%	-20,93%
6 months change	-24,90%	-14,07%
12 month change	-24,68%	-9,87%
Return from inception	71,77%	140,62%
Average annual return	3,44%	5,64%
Standard deviation	20,55%	26,42%
Sharpe ratio	-1,25	
Tracking error	10,01%	
Portfolio turnover rate	132,60%	
Total expense ratio	4,09%	

Contacts

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Monthly comment

Stocks markets crashed in March because of coronavirus and unprecedented measures taken by governments to contain it. Markets fell around 20% around the world in March. Governments introduced quarantine in an effort to stop the spread of virus. This means world economy practically stopped. This is unprecedented. A lot of businesses were forced to close. Tourism and leisure businesses were especially affected. I think it is safe to say that this year's tourism season is cancelled.

Together with the introduction of quarantine, governments have introduced very aggressive (and absolutely necessary) measures to protect jobs and stimulate economies. But I am sure that big damage to the world economy is unavoidable. You cannot just flip an on-and-off switch on the economy without serious consequences. It is estimated that unemployment rate will reach 32% in the US, more than during the Great Depression. It is also being estimated that we will have an equally strong recovery. But can we really have a V-shaped recovery? Many businesses will close. Some will have to be rescued. The more leveraged companies will have to tighten their belt and clean up their balance sheets instead of investing the money.

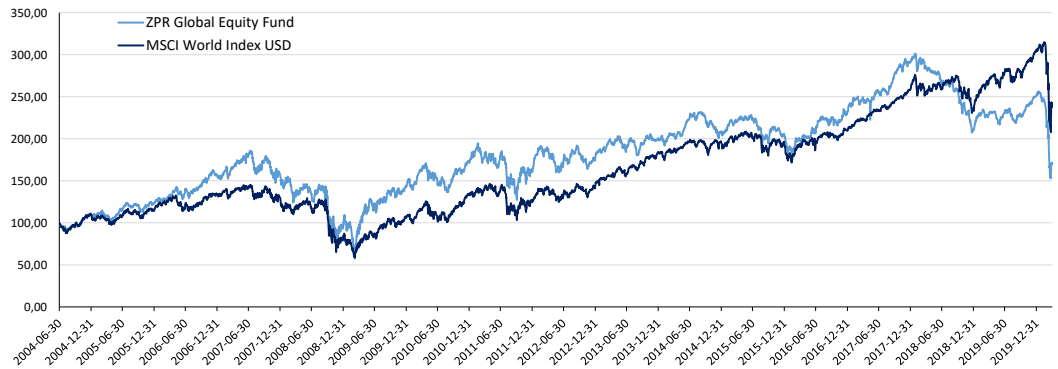
We always avoided leveraged companies. Our Japanese companies survived this market crash relatively OK. Japanese companies were often ridiculed for their conservatism – balance sheets which were bloated with cash. Well, as this crisis showed, cash is still king. While almost all US and UK companies which we track announced elimination of dividends, buybacks, and pay cuts, Asian companies did not do any of that. Instead, many started repurchasing their shares. They took advantage of the situation instead of falling victim to it because of the reserves they built up.

2020 will be a lost year for many businesses. The upcoming earnings reports for the next few quarters will be very poor. But the hope is that by the fourth quarter we will have a big economic recovery. This will depend on how successful we are in fighting the virus and how long the quarantine lasts. The longer it lasts the bigger damage to the economy will be. The good news is that governments and central banks understand how dangerous the situation is and are acting to prevent a very serious economic damage.



Vaidotas Petrauskas,
CFA
Fund Manager

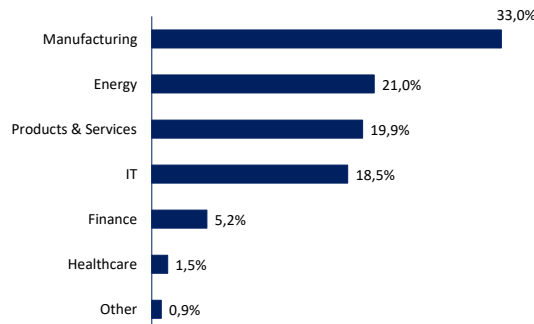
Fund Performance



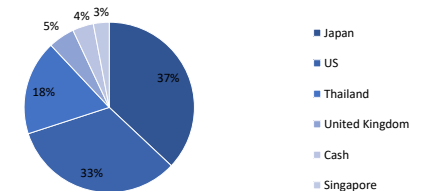
Fund results (%)

	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%	3,91%	-1,62%	13,18%	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%	5,50%	-0,32%	8,15%	23,07%	-8,2%	28,40%

Investments by sector (%)



Allocation by country



Top 5 fund positions (%)

G-7 Holdings Inc	2,9%	Japan
Information Planning Co	2,8%	Japan
Shinnihon Corp	2,5%	Japan
Howden Joinery Group PLC	2,4%	UK
Central Auto Products Ltd	2,3%	Japan

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