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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 Fund rose 5,59% in August. US stocks again led the way with a 7% return. The fund's biggest position – Collectors Universe rose 17%. Thai and Japanese stocks rose more than 5% while Singapore stocks fell more than 3%. This was due to a 20% fall in Frencken Group. The US dollar continues to weaken, which had a positive effect on Fund's performance. The second quarter earnings season is over. Corporate earnings were better than many feared. This was true across the world. Despite COVID, most companies managed to sustain profitability.

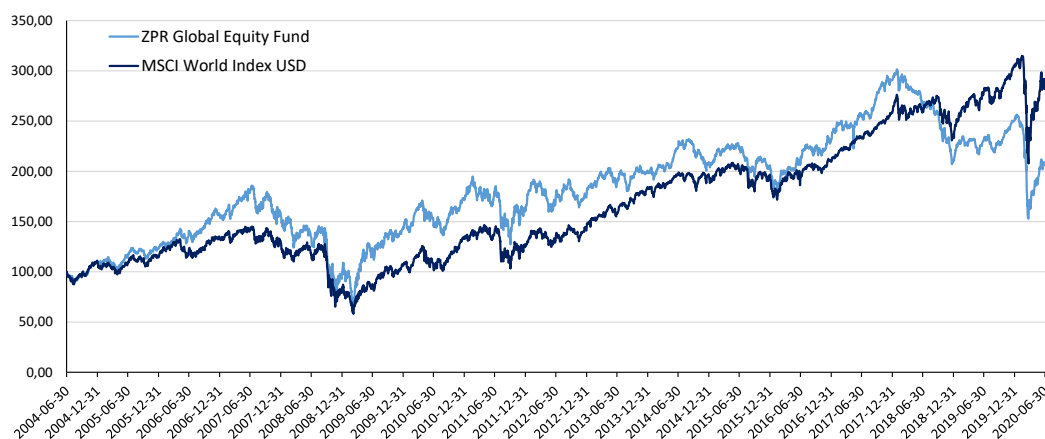


Vaidotas Petrauskas, CFA
Fund Manager

Fund Facts

Management company	Orion Asset Management
UCITS III compatibility	Yes
Legal form	Investment Fund
Liquidity	Daily
Fund size (USD)	0,5 million
Unit value (USD)	2 276,21
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

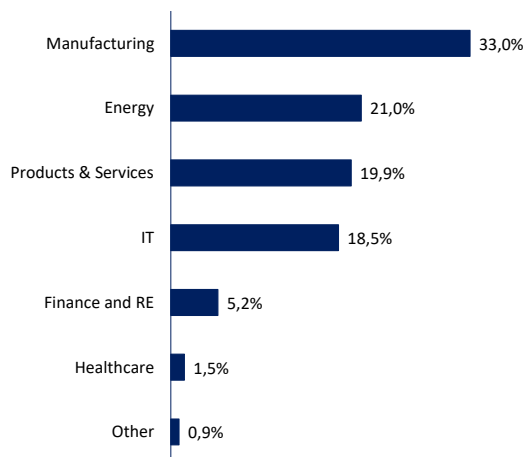
Fund results (%)

	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%	0,00%	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%	0,00%	23,07%	-8,2%	28,40%

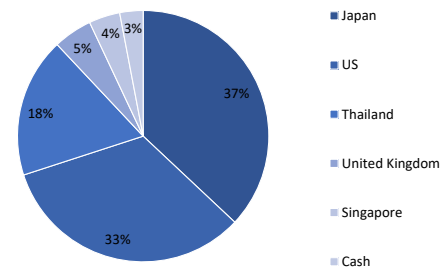
Key Indicators

	Fund	Index
YTD	-9,92%	5,73%
1 month change	5,59%	6,72%
3 months change	12,28%	14,87%
6 months change	6,14%	16,11%
12 month change	2,79%	17,41%
Return from inception	126,82%	221,76%
Average annual return	5,11%	7,37%
Standard deviation	23,00%	29,11%
Sharpe ratio	0,08	
Tracking error	9,08%	
Portfolio turnover rate	132,60%	
Total expense ratio	4,09%	

Investments by sector (%)



Allocation by country



Contacts

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Top 5 fund positions (%)

Collectors Universe Inc	4,4%	USA
Information Planning Co	3,8%	Japan
G-7 Holdings Inc	3,6%	Japan
Frencken Group Ltd.	2,7%	Singapore
Central Automotive Products Ltd	2,6%	Japan

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