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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)	0,2 million
Unit value (USD)	2 448,98
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	-3,08%	11,72%
1 month change	10,33%	12,83%
3 months change	7,59%	5,66%
6 months change	20,80%	21,38%
12 month change	0,63%	15,11%
Return from inception	144,03%	239,98%
Average annual return	5,49%	7,61%
Standard deviation	24,00%	30,23%
Sharpe ratio	-0,01	
Tracking error	9,89%	
Portfolio turnover rate	132,60%	
Total expense ratio	4,09%	

Contacts

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Monthly comment

The fund rose 10.33% in November. It was historically one of the best months for markets as news about the COVID-19 vaccine and signs of the global economy getting healthier, drove markets higher. The US stock market led the way. Our US stocks rose more than 12%. There was a rotation in the US stock market from high-flying tech stocks to cheap value stocks, which benefitted us. Thai and Singapore stocks rose around 7%. The Japanese stock market was a laggard, especially the small caps, where we invest. But our Japanese stocks still rose 3.5%. The US dollar got weaker against all currencies, which also helped our performance.



Vaidotas Petrauskas, CFA
Fund Manager

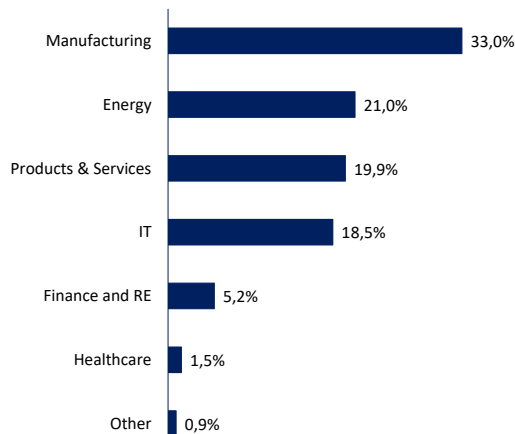
Fund Performance



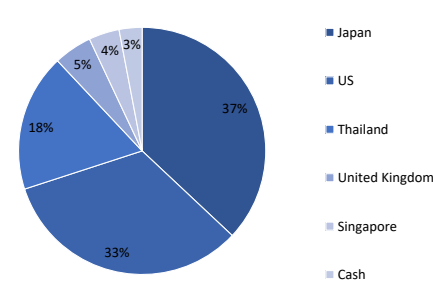
Fund results (%)

	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%	3,9%	-1,6%	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%	5,5%	-0,3%	8,15%	23,07%	-8,2%	28,40%

Investments by sector (%)



Allocation by country



Top 5 fund positions (%)

SYNNEX Corp.	6,9%	US
The Shyft Group	6,6%	US
Rocky Brands Inc	4,8%	US
Comfort Systems USA Inc	4,3%	US
Collectors Universe Inc	4,2%	US

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