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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

Thai stock market rose very strongly in April. Fund's Thai stocks rose by more than 5%. Thai small cap stocks are in a bull market since last summer while large cap stocks have been left behind. U.S. and Singapore stocks also rose more than 3% in April. Only the Japanese stock market registered a small loss for April. Japanese stocks have been completely ignored since the beginning of 2020. In Funds Manager's opinion, they represent tremendous value and it is only a matter of time until investors' interest grows. Many Japanese stocks now pay more than 3% in dividends and they keep growing. The global economic recovery which is underway is benefiting Japanese manufacturers greatly. As a result, Japanese companies have been reporting strong earnings and guidance.



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)	0,3 million
Unit value (USD)	2 994,71
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

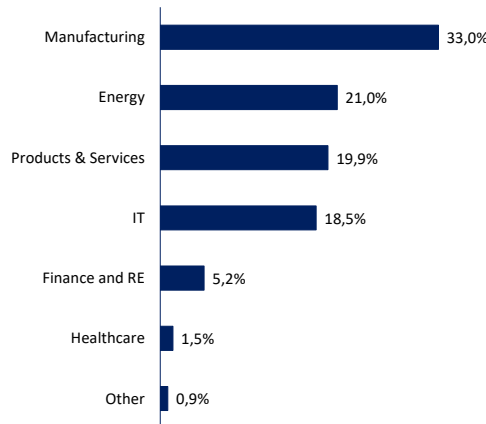
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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%	1,04%
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%	16,50%

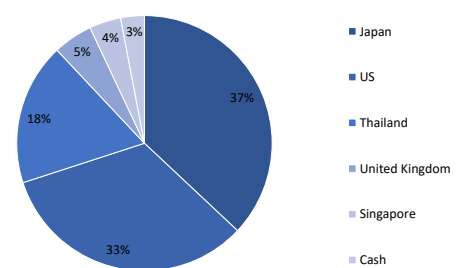
Key Indicators

	Fund	Index
YTD	17,30%	9,98%
1 month change	1,99%	4,70%
3 months change	16,33%	11,05%
6 months change	34,91%	29,39%
12 month change	56,57%	46,01%
Return from inception	198,41%	289,89%
Average annual return	6,61%	8,29%
Standard deviation	14,39%	15,30%
Sharpe ratio	3,89	
Tracking error	8,46%	
Portfolio turnover rate	30,62%	
Total expense ratio	5,00%	

Investments by sector (%)



Allocation by country



Top 5 fund positions (%)

The Shyft Group	7,6%	US
Rocky Brands Inc	7,3%	US
Comfort Systems USA Inc	5,9%	US
Concentrix Corp	5,6%	US
Frencken Group Ltd	4,6%	Singapore

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