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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)	0,3 million
Unit value (USD)	3 072,43
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	20,35%	11,62%
1 month change	2,59%	1,50%
3 months change	13,25%	9,87%
6 months change	25,46%	16,40%
12 month change	51,55%	41,28%
Return from inception	206,16%	295,73%
Average annual return	6,73%	8,34%
Standard deviation	13,97%	14,58%
Sharpe ratio	3,65	
Tracking error	8,46%	
Portfolio turnover rate	30,62%	
Total expense ratio	5,00%	

Contacts

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Monthly comment

The Fund rose 2.59% in May. U.S. stocks led the way with a 6% gain. Meanwhile, Asian markets finished the month unchanged. Since the beginning of the year the Fund rose more than 20%, compared to a 11.62% gain for the benchmark index.



Vaidotas Petrauskas, CFA
Fund Manager

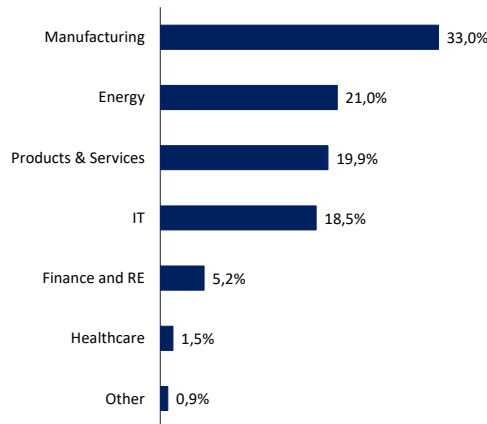
Fund Performance



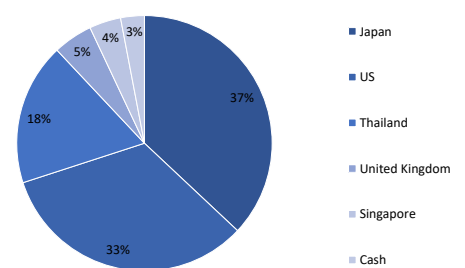
Fund results (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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%

Investments by sector (%)



Allocation by country



Top 5 fund positions (%)

The Shyft Group	8,1%	US
Rocky Brands Inc	7,9%	US
Comfort Systems USA Inc	5,8%	US
Concentrix Corp	5,3%	US
Frencken Group Ltd	5,1%	Singapore

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