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### Fund Results

YTD change	-8,27%
1 Month Change	-7,90%
1 Year Change	-4,26%
Since inception, annualized	3,72%
5-year annualized growth	2,91%
Net Asset Value	€1,4 mln
Value of Fund Unit	143,7205

### Fund Facts

Management company	Orion Asset Management
Type	Fund for informed and professional Investors only
Objective	Absolute positive long-term return
Strategy	Investments in mixed asset classes
Currency	EUR
Minimum investment	125,000 EUR
Subscription/redemption	Monthly
Fund Manager	Donatas Frejus
Inception	2 April 2012

### Fund fees

Management fee	1.5% p.a. of net assets
Subscription fee	Up to 3%
Redemption fee	None

### Contacts

Address	A. Tumėno g. 4, 12th floor LT-01109 Vilnius, Lithuania
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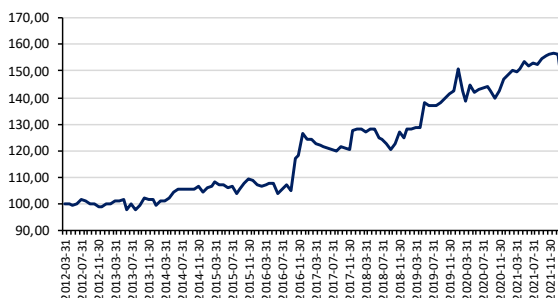
E-mail	<a href="mailto:info@orionam.lt">info@orionam.lt</a>
Website	<a href="http://www.orionam.lt">www.orionam.lt</a>

### Fund description

The objective of Orion Absolute Return Fund is to earn positive long-term return regardless of the direction of the general market or economic cycle by investing in different asset classes and actively changing the composition of the portfolio in order to capture medium-term market changes.

The Fund can be invested into different asset classes and financial instruments – equities, bonds, derivatives, contracts for difference (CFDs), exchange traded funds (ETFs), other collective investment undertakings (including hedge funds) and other investment vehicles indicated in the Rules and the Prospectus.

### NAV per unit, EUR



### Fund manager's comments

The correction that started in world equity markets in January, continued in February, too. It was exacerbated even further by the shocking military invasion of Ukraine by the Russian forces. The US stock index S&P 500 lost another 3% last month, European EuroStoxx 50 declined by 6%, and the OMX Baltic Benchmark GI index – by 6.5%.

Within our Fund the largest portfolio position – Orion London Property Fund – suffered a significant loss in February, with its value declining over 13% upon the asset revaluation. This was also the main reason behind the significant overall decline of the Fund's value last month.

In February there were no changes to the composition of the Fund's portfolio.



**DONATAS FREJUS**  
Fund Manager

### Fund's positions

Weight	Positio	Overall	Month
97,82%	Real Estate	-7,81%	-7,86%
53,95%	Orion London Property Fund	-20,23%	-13,44%
21,73%	Diversified RE Fund	0,12%	0,07%
3,37%	Orion RE Income Fund	86,76%	0,69%
18,76%	Groa Real Estate Fund I	20,16%	0,00%
2,39%	Cash		
2,39%	EUR		

### Important information

Orion Absolute Return Fund (the Fund) may not be suitable to all investors. Orion Asset Management (the Management Company) is not responsible for the price changes of the Fund, which are dependent on the market. Past performance of the Fund does not guarantee or in any other way influence future results. Also the Management Company and (or) associated companies and (or) their employees may at some point hold shares in the Fund or any of the companies mentioned herein and may authorize other persons or may be authorized to buy or sell such shares.

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