



ZPR GLOBAL EQUITY FUND

Montly Factsheet I July 2019

am.orion.lt

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)	0,6 million
Unit value (USD)	2 354,65
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	11,19%	17,99%
1 month change	1,57%	0,52%
3 months change	1,28%	1,10%
6 months change	3,15%	9,44%
12 month change	-12,26%	4,21%
Return from inception	134,63%	179,64%
Average annual return	5,72%	6,93%

Standard deviation	10,66%	11,87%
Sharpe ratio	-1,29	
Tracking error	7,42%	
Portfolio turnover rate	168,30%	
Total expense ratio	4,09%	

Contacts

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Monthly comment

July was a positive month for our Asian investments despite a stronger dollar. We outperformed local benchmarks in all Asian markets. Our Japanese stocks led the way. They rose more than 4% in local currency while local indices rose between 1% and 2%. This can be attributed to some early excellent quarterly results from some of our companies and a generally positive market mood. Thai stocks started the month strongly but finished weaker. The Thai SET index finished more than 1% lower while we managed to record a 1.5% gain in local currency. Singapore stocks are our star performer this year. We added more than 3.5% in local currency against a negative performance for the main FTSE ST All Share index. Our year-to-date gain in Singapore is now 40% and this number includes a big cash position.

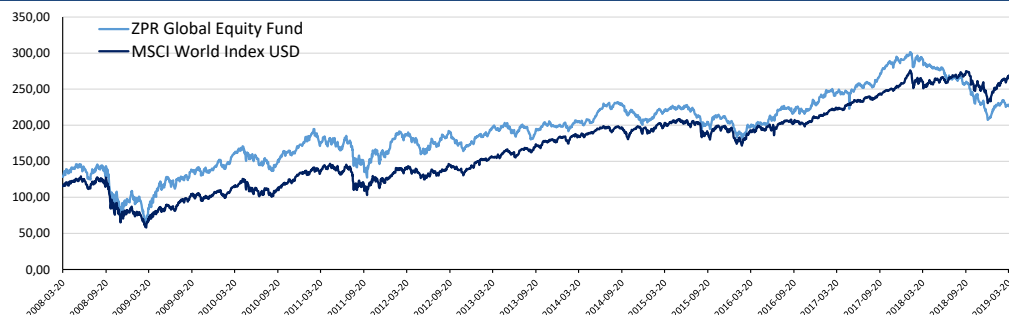


Vaidotas Petrauskas, CFA
Fund Manager

The main casualty so far has been the British Pound, which got absolutely killed after the election of Boris Johnson. With 'no-deal Brexit' now a real possibility, which is generally viewed as very negative for the UK economy in the short-term, the Pound has dropped from 1.27 to 1.21 dollars for one Pound in just one month. We own very few UK stocks and haven't bought a new one in very long time, specifically because of Brexit uncertainty. But even with a small UK allocation, the Fund's portfolio was negatively impacted by the Pound weakness.

US stocks finished positively, but only slightly so. The new month of August started with a lot of turmoil in global markets as President Trump unexpectedly announced a new round of tariffs on Chinese goods.

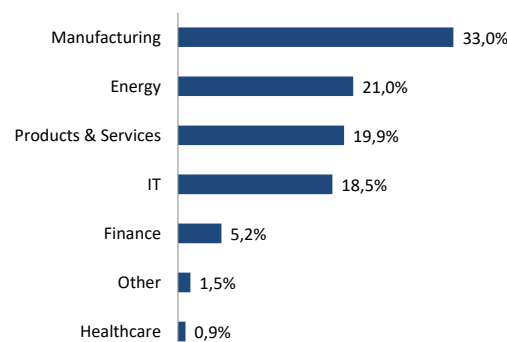
Fund Performance



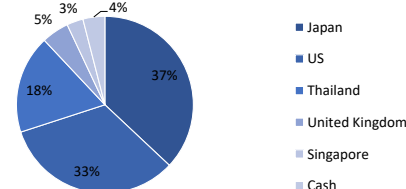
Fund results (%)

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

Investments by sector (%)



Allocation by country



Top 5 fund positions (%)

Somboon Advance Technology	3,1%	Thailand
KEMET Corp	3,0%	USA
Shinnihon Corp	2,8%	Japan
Southern Concrete Pile PCL	2,5%	Thailand
FJ NEXT CO LTD	2,5%	Japan

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