

ALGORITHMIC TRADING PORTFOLIO is an open-ended hedge fund with intraday trading frequency and high liquidity. The fund's objectives are to provide absolute returns with a moderate risk-return profile and low correlation to equity markets and other investments and asset classes. The fund seeks to achieve its objectives through the implementation of a portfolio of systematic trading models. The multi asset strategy trades ~42 global equity, metals, interest rate, agriculture, energy and currency markets, using regulated, liquid and exchange traded financial instruments - futures. Long and short positions can be held seeking to profit from identified short, medium mean reversion seasonality and trend flowing patterns. Portfolio of ~350 independent automated trading systems aims to provide profit every month. Our strict risk management are based on a clearly defined set of rules, adjusting the portfolio dynamically to changing market conditions. Please visit <https://am.orion.lt/en/fondas/algorithmic-trading-portfolio/> and www.algo.lt/en for more details.

M SUBFUND STATISTICS AFTER FEES (SINCE 2013)

This month's result	1.39%
Returns since Fund launch (2013)	35.16%
Last 12 months return	1.92%
Positive months	70.67%
Max drawdown from peak	-12.14%
Annual volatility	7.12%
Sharpe	0.69
Number of traded futures	37
Number of algorithms during this month	208
Number of trades during this month	515

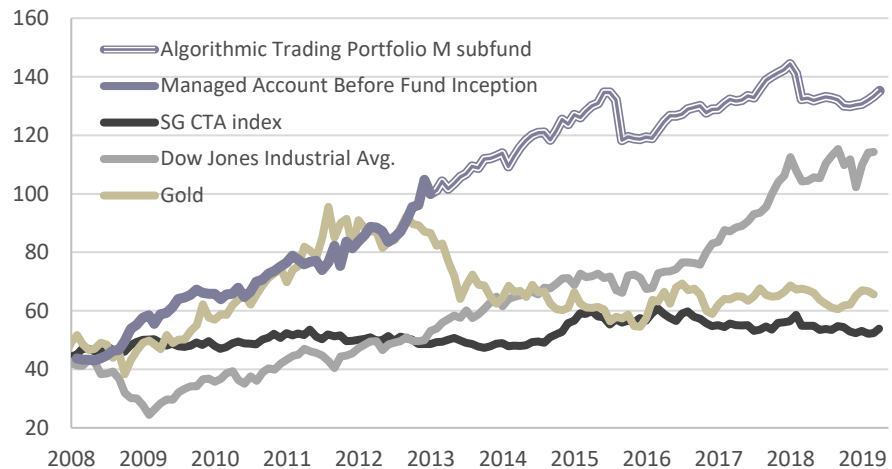
TRADING STATISTICS AFTER FEES (SINCE 2008)

Returns since model live trading (2008)	204.93%
Positive months	70.37%
Max drawdown from peak	-12.14%
Annual volatility	9.96%
Sharpe	1.05

M SUBFUND FACTS

Name	Algorithmic Trading Portfolio subfund M
Liquidity	Monthly
Lock-up period	None
Recommended investment term	6+ months
Average margin to equity	2.89%
Fund size	\$5.9 MM
Fund unit price	135.1598
Fund currency	USD, EUR
ISIN code	LTIF00000559
Bloomberg code	ALGOTP1
Domicile	Lithuania
Type	Open ended IISKIS
High watermark	Yes
Management company	Orion Asset Management
Fund Administrator	Orion Securities
Depository	AB SEB bank
Regulator	Bank of Lithuania
Auditor	Ernst & Young Baltic UAB
Broker	Trade Station Securities
Management fee	1%
Subscription fee	Up to 3.0%
Success fee	20%
Redemption fee	No charge
Target annual returns	15%
Strategy	Technical analysis

UNIT VALUE

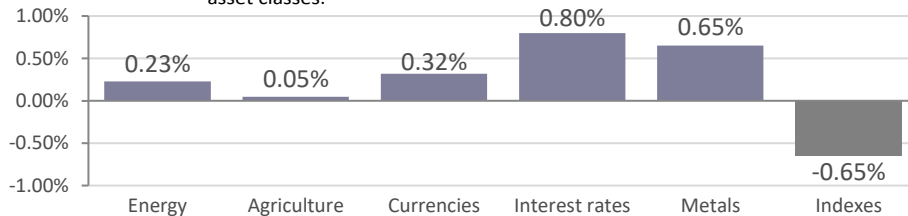


MANAGER MONTHLY REPORT



Aistis Raudys, Ph.D. in artificial intelligence, 10 y. in finance, former Deutsche Bank and Société Générale quantitative researcher. Author of ATP models and strategies.

The month of March was successful for ATP. The fund earned +1.39% during this period. It was the fifth consecutive profitable month. Strong performance of March helped ATP to gain +3.42% during the first quarter of 2019. The biggest impact for the positive month was good results achieved when trading bonds (+0.80%) and metals (+0.65%). Modest performances were shown in currencies (+0.32%) and energy (+0.23%) sectors. The Fund's monthly result was lessened by a loss realized in stock indices (-0.65%) asset class. Individual instruments did not stand out significantly. Biggest profits were produced by the whole range of US bonds: 5, 10 and 2 year (accordingly +0.50%, +0.43% and +0.35%) along with gold (+0.35%). Loss distributed between several instruments (please see chart in the second page of the factsheet). During March markets continued on a positive note. The main stock market indices continued pushing higher. Some chaos was brought by the FED stating that there will be no more hikes in 2019. Such message drove bond prices notably higher. This move was exploited by the Fund's algorithms, profiting from different maturity bond futures. Profits from metals sector was mostly impacted by the increase of volatility in copper and gold futures during the beginning and the last days of the month. Algorithms mostly earned their profits from predicting price corrections in both metals and bond asset classes. This can be clearly seen when looking at profits from market rise (+1.29%) and from market fall (+0.1%). Below you can see the results of the subfund M by asset classes:



TRADING RESULTS (AFTER FEES)

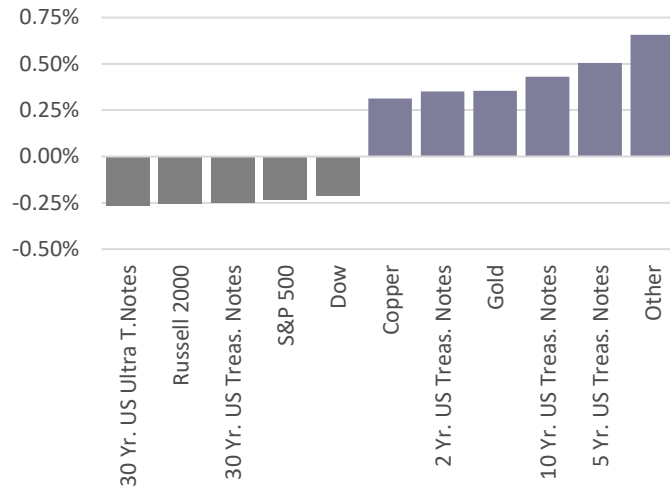
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2008	-1.38%	-0.88%	-0.18%	-0.58%	1.62%	2.38%	3.61%	0.49%	6.25%	8.89%	2.49%	4.33%	29.98%
2009	1.53%	-5.08%	5.88%	0.81%	3.37%	4.49%	0.70%	1.61%	2.71%	-1.76%	-0.40%	0.02%	14.27%
2010	-2.82%	2.50%	0.33%	3.21%	-4.71%	2.66%	5.40%	0.81%	2.95%	1.36%	1.93%	1.87%	16.17%
2011	3.07%	-1.64%	-2.13%	1.21%	0.37%	-4.18%	3.55%	7.57%	-8.40%	10.95%	-2.69%	2.89%	9.47%
2012	2.55%	3.25%	-0.17%	-1.45%	-4.20%	1.88%	2.20%	4.49%	5.08%	0.64%	9.00%	-4.56%	19.45%
2013	1.17%	2.97%	-2.34%	1.75%	2.16%	1.02%	2.37%	-0.53%	2.79%	0.27%	0.62%	0.92%	13.86%
2014	-3.92%	3.07%	2.77%	2.06%	1.43%	0.76%	0.08%	-2.13%	2.54%	3.27%	-1.28%	2.59%	11.50%
2015	-0.65%	1.62%	1.48%	0.61%	2.86%	0.02%	-1.85%	-10.48%	0.94%	-0.41%	-0.20%	0.56%	-6.01%
2016	-0.32%	2.35%	2.30%	1.67%	-0.01%	0.48%	1.33%	0.45%	0.43%	-1.74%	0.82%	0.13%	8.10%
2017	1.50%	0.98%	-0.42%	0.27%	1.07%	-0.37%	2.24%	2.14%	0.91%	0.88%	0.82%	1.32%	11.89%
2018	-2.25%	-6.20%	0.21%	-0.58%	0.50%	0.46%	-0.28%	-0.52%	-1.44%	-0.15%	0.33%	0.24%	-9.45%
2019	1.00%	0.99%	1.39%										3.42%

The results have been generated live trading Managed Account (5 months are solely backtesting results in italic). Same trading approach and models have been implemented within ALGORITHMIC TRADING PORTFOLIO Fund starting 2013-01. 2011 and 2012 performance results are presented in accordance with UAB KPMG Baltics Independent Reasonable Assurance Report. Since 2013 results are audited. Different fees were applied in particular periods. Since 2008-01-01 to 2012-12-31 results include pro forma management fee 1% and pro forma performance fee 20%. Since inception of the Fund (2013) results are displayed after Fund's fees.



MONTHLY PROFIT/LOSS BY INSTRUMENT

One key part of our trading success is multi strategy approach. Models exploit short term mean reversion, short term trend following, short term seasonality and index inefficiencies. Some strategies work on minute to hour frequency and some work on daily or even weekly data. These models are used for more than 40 different futures contracts. Put together, they create numerous independent trading patterns. Single strategy will almost always suffer from periods of zero or negative returns. Having several hundred fundamentally different models in our portfolio allows us to compensate one's losses by gains of other models. Therefore, whole fund performance is almost always positive with more than 75% of positive months. Average monthly losses are similar to average monthly profits. All of it results in almost steady performance, however risk is not entirely eliminated.



LIST OF TRADED FUTURES

Indexes

- DAX
- Dow
- NASDAQ 100
- S&P 400
- S&P 500
- EURO STOXX 50
- FTSE 100
- Russell 2000
- Nikkei 225
- CBOE Volatility Index

Energy

- Natural gas
- Gasoil
- Gasoline
- Heating oil
- Crude oil

Metals

- Platinum
- Gold
- Palladium
- Silver
- Copper

Interest rates

- 2 Yr U.S. treasury notes
- 5 Yr U.S. treasury notes
- 10 Yr U.S. treasury notes
- 30 Yr U.S. treasury notes
- Euro bobl
- Euro bond
- Euro buxl
- Euro schatz
- Long gilt

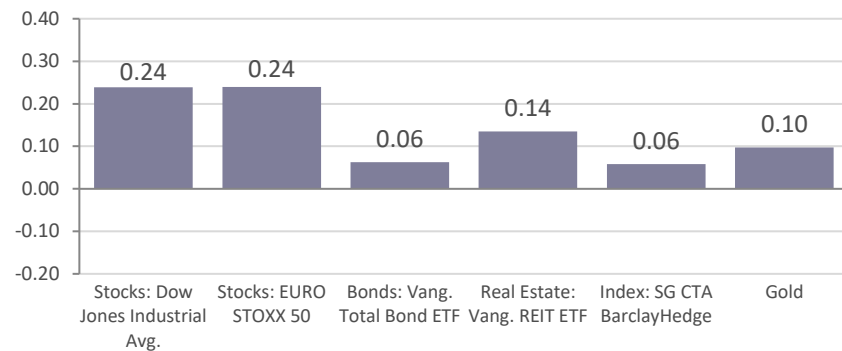
Currencies

- Euro FX
- Australian dollar
- British pound
- Japanese yen
- Canadian dollar
- N. Zealand dollar
- Swiss franc

Agriculture

- Cacao
- Coffee
- Corn
- Feeder cattle
- Sugar
- Soybeans
- Soybeans oil
- Soybeans meal
- Wheat

STRATEGY CORRELATION TO OTHER ASSET CLASSES

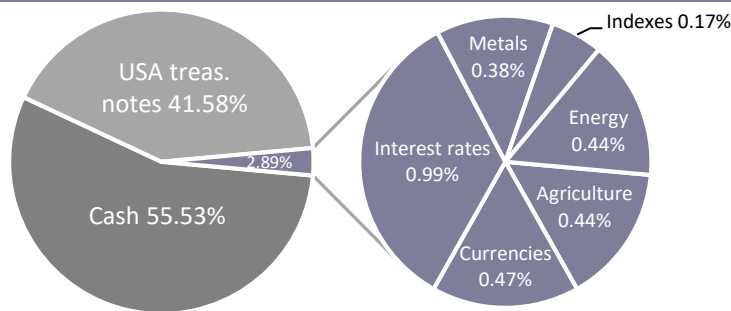


Trading results show almost non-existent correlation to asset classes returns. Correlation in range -0.3 to 0.3 means that relationship between returns is weak. Therefore, Fund's results are only weakly affected by asset classes rises and falls in a long term. Thus returns usually do not depend on whether for example stock market gains or loses value. For further information about Fund's returns correlation please click here:

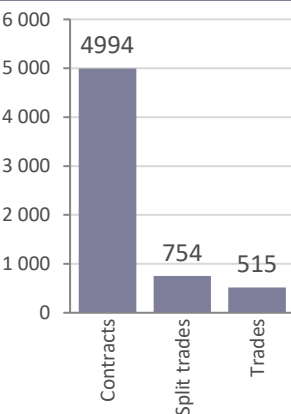
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FUND ALLOCATION

A large cash reserve is essential for risk management of the investments. It ensures that trading is successfully maintained even if a part of funds are lost. The average trading margin allocation is 5%-30%. Cash is held in bank account at SEB (Lithuania) and/or in J.P. Morgan (USA) at the broker (TradeStation) segregated account. To reduce unused cash share, some of funds may be invested in most liquid very low risk short term USA treasury notes and/or EU bonds.

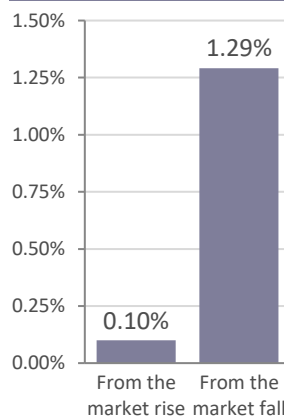


MONTHLY TRADING VOLUME



A trade sizes are different. A quantity for every strategy is determined by diversification principals and current market and strategy behaviour. We constantly improve execution of around 2000 trades per month in order to maximise trading effect. One of the methods: trades are split and executed with less quantity per trade to reduce market impact.

MONTHLY PROFIT FROM MARKET RISE/FALL



At any point, strategy can be long, short or flat, so profits can be generated in rising and falling markets. It results in steadier performance regardless of current economic cycle, crisis, recession. Even in a calm period market tends to move like waves: fall and rise in a short (few days) period. Fund's strategies trades on these few days moves and can make profit even when selling in a rising market or buying in a falling one.

IMPORTANT INFORMATION

Algorithmic Trading Portfolio (Investment fund) is alternative investment fund designed for Professional or Informed investors only and supervised by the Bank of Lithuania. The information contained in this document does not constitute a solicitation or offer to invest in any financial products. It does not constitute legal or fiscal advice nor does it provide specific investment advice. Detailed information about the fund can be found in the fund's rules, prospectus and key investor information document that can be obtained from Orion Asset Management. The data has been compiled from sources deemed reliable and is accurate to the best of our knowledge; however, we accept no obligation whatsoever from the information given. Orion Asset Management assumes no (direct or indirect) liability for any losses which result from the data and information published herein. The offering and sale of the products described in this document is legally restricted in certain jurisdictions. Persons who are subordinate to such jurisdictions have to inform themselves about such restrictions and must adhere to them. The prices stated are net of all fees; front load and taxes have not been taken into account. The potential for high returns of this investment strategy is combined with significant risks. Even a total loss of the invested capital is possible. Performance from the past is no guarantee of future results. Funds management company is not liable for the losses of the fund suffered due to the fluctuations of financial markets. It is strongly recommended to overview Fund's Prospect and Articles of Association before making a decision to invest in the Fund. In this document results are shown for dollar class of fund only. Euro class results should be almost identical.