ALGORITHMIC trading portfolio

M SUBFUND MONTHLY REPORT
2021 JUNE

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, bonds, 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 www.orionam.lt/en/fondas/algorithmic-trading-portfolio and www.algo.lt/en for more details.

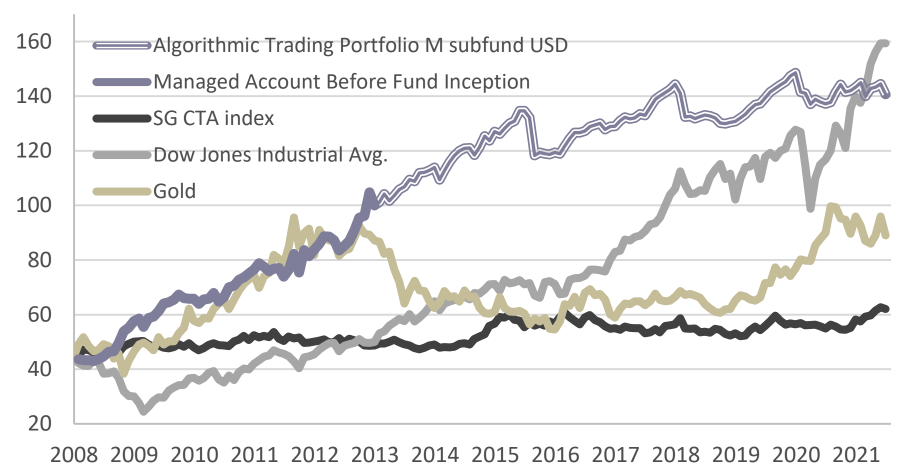
M SUBFUND STATISTICS AFTER FEES (SINCE 2013)

This month's result	-2.58%
Returns since Fund launch (2013)	40.75%
Last 12 months return	2.62%
Positive months	70.59%
Max drawdown from peak	-12.14%
Annual volatility	6.86%
Sharpe	0.60
Number of traded futures	32
Number of algorithms during this month	173
Number of trades during this month	529

TRADING STATISTICS AFTER FEES (SINCE 2008)

Returns since model live trading (2008)	217.54%
Positive months	70.37%
Max drawdown from peak	-12.14%
Annual volatility	9.46%
Sharpe	0.94

UNIT VALUE



M SUBFUND FACTS

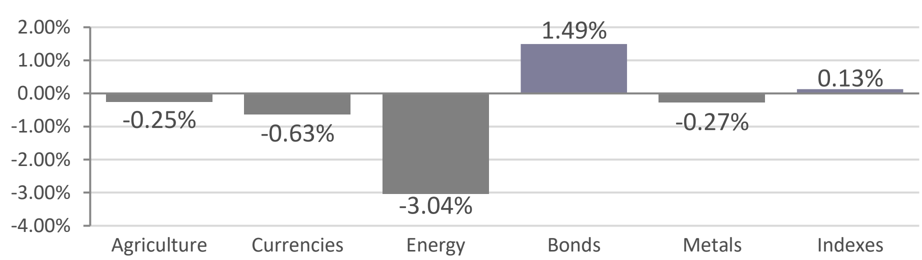
Name	Algorithmic Trading Portfolio subfund M
Liquidity	Monthly
Lock-up period	None
Recommended investment term	6+ months
Average margin to equity	4.80%
Fund size	$3.1 MM
Fund unit price (Class A), USD	140.7500
Fund unit price (Class B), EUR	140.7501
Fund currency	USD, EUR
ISIN code	LTIF00000559
Domicile	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

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.

Algorithmic Trading Portfolio value shrank 2.58% in June. The loss can mainly be attributed to unsuccessful trading of commodity instruments. The energy sector lost 3.04%, currencies 0.63%, metals 0.27%, agriculture instruments contracted 0.25% in value. The loss was somewhat offset by a good performance of bonds and equity indices asset classes, which earned 1.49% and 0.13%, respectively. Looking at individual instruments, the best performers were copper (+1.18%), Euro Buxl bonds (+0.97%), and wheat (+0.49%). Soybeans (-1.02%), gold (-1.28%) and natural gas (-3.53%) were the biggest losers in June.

In global markets, main stock indices successfully closed the first half of the year and US stocks continued to break their historical records. Most commodities, with the exception of energy products, slowed their pace of growth in June. For example, the price of wood, having previously risen to all-time highs, has already shrunk by more than 50%. FED brought some volatility to the markets during their meeting in the middle of the month. Federal Reserve announced that there will likely be two rate hikes in 2023, which is a year sooner than previously expected. Such move would prevent the alarming rise in inflation from further prevailing.



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%	1.21%	0.41%	1.41%	1.63%	0.87%	0.94%	0.82%	1.43%	0.77%	13.65%
2020	-4.74%	-0.31%	-2.80%	1.24%	-0.68%	-0.52%	0.42%	2.75%	1.87%	-1.84%	0.37%	0.87%	-3.54%
2021	1.14%	-3.35%	1.96%	0.31%	0.87%	-2.58%							-1.76%

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 verified by SEB depository bank. 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.

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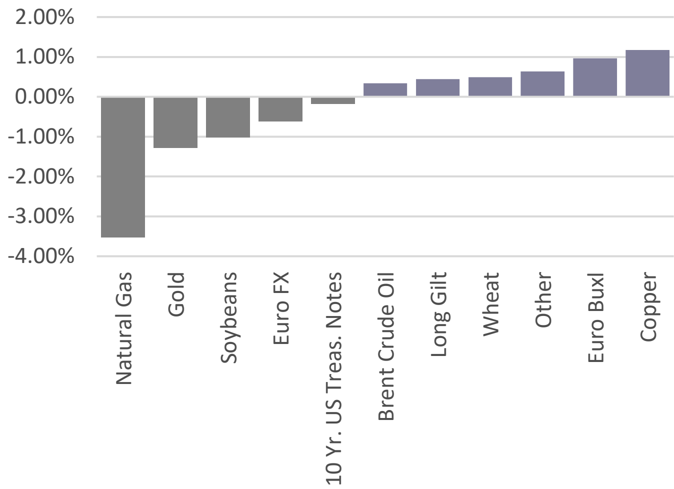
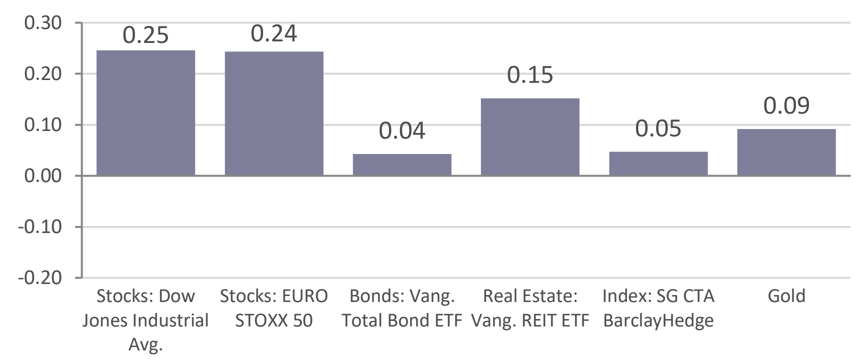
MONTHLY PROFIT/LOSS BY INSTRUMENT

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 70% 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.



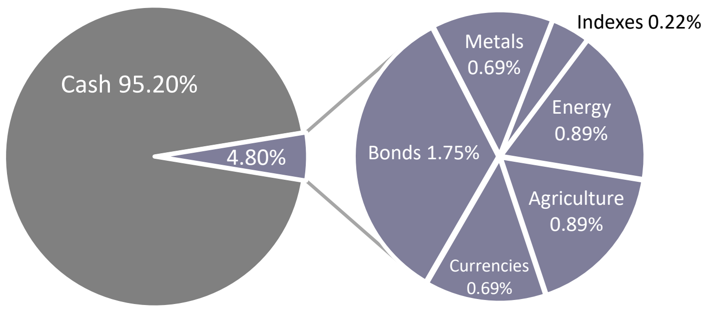
STRATEGY CORRELATION TO OTHER ASSET CLASSES



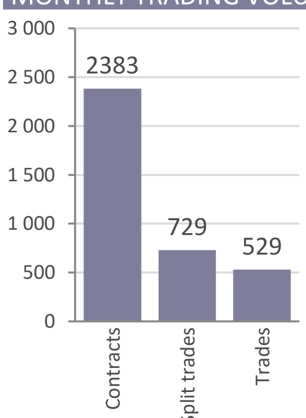
Trading results show almost non-existent correlation to asset classes returns. Correlation in range -0.3 to 0.3 means that relationship between returns is weak. Therefore, Fund's results are only weakly affected by asset classes rises and falls in a long term. Thus returns usually do not depend on whether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

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 is 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.

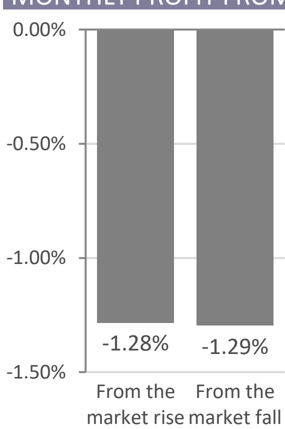


MONTHLY TRADING VOLUME



All 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.

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

Bonds
- 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

IMPORTANT INFORMATION