

# KEY INVESTOR INFORMATION

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Orchard Fund, Class GA GBP Accumulation, (ISIN: IE00BTLK8747)

The Orchard Fund is a Sub-Fund of Orchard Funds PLC (the “Company”). The Fund is managed by Link Fund Manager Solutions (Ireland) Limited (the “Manager”), part of the Asset Services Division of Link Administration Holdings Limited.

### Objectives and Investment Policy

- The Orchard Fund (the “Fund”) invests in shares of large international companies which have a particular niche which (the “Investment Manager”) believes will lead to sustainable growth in earnings. The Fund does not target a defined national or sector exposure.
- The shares are chosen using specific investment criteria. These include a preference for multi-national dividend paying companies with high free cash flow and a strong market position. The Investment Manager favours companies which have low debt burdens and a strong and sustainable product offering.
- The Fund uses commitments to buy (written put options) and commitments to sell (written call options) to help reduce risk and enhance the yield of the Fund.
- By making a commitment to buy a share, (writing a put option), in return for which the Fund receives a payment, the Fund is committed to buy the agreed share at an agreed price until an agreed date. In the event that the share falls below that price, the Fund may be forced to buy at a price above the prevailing market price at that time.
- By making a commitment to sell a share, (selling a call option), the Fund is committed to sell the agreed share at an agreed price until an agreed date. In the event that the share rises

above that price, the Fund may be forced to sell its holding at a price below the market price at that time.

- If the shares close above the price at which the Investment Manager has agreed to buy, or below the price at which the Investment Manager has agreed to sell, the commitment expires and the premium received is kept. Commitments to buy are only made when there is cash available to buy the shares.

### Essential Features of the Fund

- The Fund is actively managed in reference to a benchmark, a combination of 50% of the MSCI World Index and 50% cash in each year (the “Benchmark”), as it aims to outperform the benchmark and such performance is compared to the benchmark in marketing materials. Investments for the portfolio are not specifically selected from the constituents of the benchmark, hence the Fund’s investment policy is in no way constrained and the degree of deviation from the benchmark may be significant.
- Hedging is used to reduce currency risk at Fund and share level.
- This Class of the Fund does not distribute any income.
- You can buy and sell shares in the fund on each business day in Ireland and London.

### Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund’s returns have varied. It is a measure of a fund’s volatility. The higher a fund’s past volatility the higher the number on the scale and the greater risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 5 because its volatility has been measured as above average.
- There is no capital guarantee or protection on the value of the Fund. You can lose all capital invested in the Fund.
- Portfolio Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may cause the value of your investment to increase or decrease.

- Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Liquidity Risk: Despite the liquidity of the investments, in certain exceptional circumstances, a market may not be available in which to sell them.
- The underlying investments in the Fund are international shares and, whilst the Fund will mitigate some of the risks associated with this asset class, the volatility of the strategy will be directly affected by the volatility of shares.
- Further information on risks may be found in the section of the Prospectus of the Fund (the “Prospectus”) entitled “Risk Factors”.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

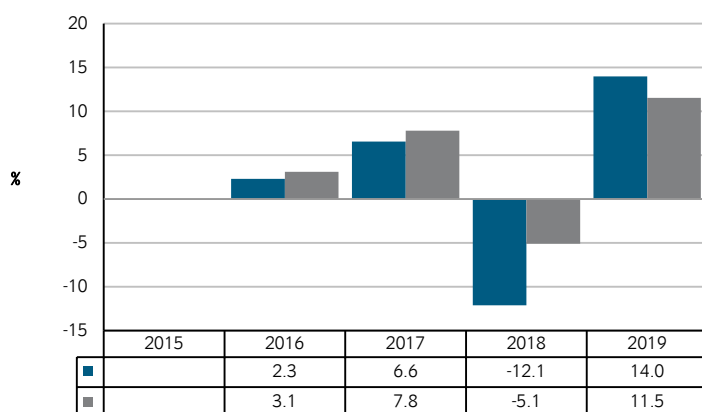
One-off charges taken before or after you invest	
Entry Charge	5%
This is the maximum that might be taken out of your money before it is invested. In some cases you might pay less — you can find this out from your financial advisor.	
Exit Charge	None
Charges taken from the Sub-Fund over the year	
Ongoing Charges	2.94%
Charges taken from the Sub-Fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses as at 30<sup>th</sup> June 2020. This figure may vary from year to year.

For more information about charges, please read the sections of the prospectus and the Supplement entitled “Fees and Expenses”.

## Past Performance

■ Orchard Fund Class GA GBP Accumulation ■ 50/50 Benchmark



- This chart shows the percentage increase or decrease in value of both the shares and the Benchmark for each full calendar year in which the Shares have been in issue.
- The Fund launched in 2003. The Share class launched in 2015. Performance has been calculated in GBP.
- Performance has been calculated in GBP.
- Past performance is not a guide to future performance.
- The attached performance is net of fees.
- The Benchmark is a combination of 50% of the MSCI World Index and 50% cash.

## Practical Information

Orchard Funds PLC	This key investor information document describes a single share class of a fund within Orchard Funds PLC. The prospectus and periodic reports are prepared for the entire company.
Further Information	Further information about the Fund can be obtained from the Prospectus and from the latest annual and interim financial statements, all of which are prepared for the Company as a whole and which are available free of charge in English from CACEIS Ireland Limited, the Company’s Administrator, (the “Administrator”), whose offices are located at 1 Custom House Plaza, International Financial Services Centre, Dublin, D01 C2C5, Ireland.
Prices	The latest share prices are available at the offices of the Administrator during normal business hours and are published daily on the Investment Manager’s website at <a href="http://www.mitonoftimal.com">www.mitonoftimal.com</a> .
Switching	The shares may be exchanged for other classes of shares of the Fund where permitted in accordance with the section of the Prospectus entitled “Switching”.
Depository	The Depository appointed to the Company is CACEIS Bank, Ireland Branch.
Tax	The Irish tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.
Liability	Link Fund Manager Solutions (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for Orchard Funds PLC.
Remuneration	Details of the Manager’s up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at <a href="https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company">https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company</a> and a paper copy of such remuneration policy is available to investors free of charge upon request.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Link Fund Manager Solutions (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. Orchard Funds PLC has the status of a recognised scheme under Section 264 of FSMA 2000 of the United Kingdom. Past performance may not be a reliable guide to future performance. Investments can go down as well as up and investors may not get back the whole amount they invested. Changes in exchange rates may have an adverse effect on the value price or income of the product. For full disclosure of the risks and warnings please visit the website. [www.mitonoftimal.com](http://www.mitonoftimal.com)

This key investor information is accurate as at 19/08/2020.