

Orchard Fund Factsheet

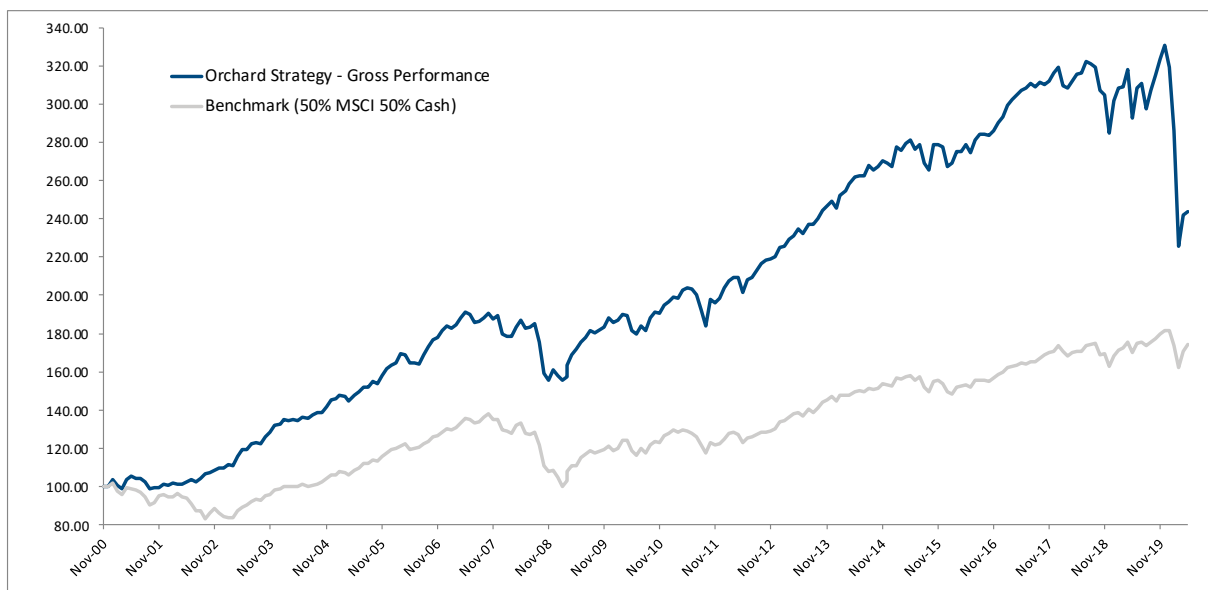
Investment Policy

Investment Strategy: Long only, unleveraged, international 'blue chip' equity income fund with option overlay.

Rationale: We believe that the best way to make money begins with reducing your chance of losing it. Agreeing to buy holdings in companies at prices below their real worth builds in a margin of safety. We get paid a fee for these agreements. If we are 'assigned' the stock, we receive a great company at a compelling price. If not we continue to 'write' new agreements for upfront payments.

Objective: Deliver positive, inflation beating returns, partly through solid income streams, without incurring significant losses. Targeting 6% dividend on distribution classes.

Performance Metrics



Cumulative Performance (% in GBP) to 31st May 2020

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	0.72%	-14.73%	-24.63%	-16.65%	-20.70%	-13.40%	34.34%	75.24%
Benchmark Return	2.26%	0.49%	-2.89%	2.77%	6.21%	10.51%	46.71%	74.57%

Annual Performance

	Orchard	Benchmark		Orchard	Benchmark
2001	1.28%	-4.42%	2011	-1.05%	-3.46%
2002	8.37%	-10.13%	2012	8.30%	6.60%
2003	20.99%	14.09%	2013	11.11%	12.89%
2004	9.64%	8.44%	2014	6.35%	4.19%
2005	12.04%	10.40%	2015	1.25%	0.40%
2006	12.72%	9.55%	2016	2.88%	3.30%
2007	4.59%	5.12%	2017	7.03%	7.64%
2008	-14.99%	-19.82%	2018	-11.59%	-4.71%
2009	16.56%	11.87%	2019	14.49%	11.54%
2010	3.80%	4.36%	2020	-26.27%	-3.91%

Top Countries

United States	56.03%
United Kingdom	13.49%
Netherlands	2.96%
Bermuda	2.31%
Panama	1.36%

Performance between 2001 and 2002 was from managed accounts. Performance from 2003 is the gross performance of the Orchard Funds PLC A Class. Net performance of Class A Accumulation shares quoted from January 2011. Monthly dividends, quarterly payments performance quoted gross prior to 2011.

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Orchard Funds PLC
Equity Income & Total Return
6% Targeted Annual Yield

Sector and Allocation Breakdown

10 Largest Holdings

BEST BUY CO INC	4.63%
ABBVIE INC	4.38%
FEDEX CORP	4.27%
ALTRIA GROUP INC	4.18%
ALPHABET INC-CL A	4.10%
WALGREENS BOOTS	3.95%
WYNN RESORTS LTD	3.75%
POLO RALPH LAUREN	3.70%
IMPERIAL BRANDS PLC	3.56%
LINCOLN NATIONAL	3.26%



- Consumer, Cyclical 21.73%
- Consumer, Non-cyclical 19.35%
- Financial 12.94%
- Communications 9.51%
- Industrial 6.66%
- Energy 3.11%
- Basic Materials 2.86%

Fund Facts

Launch Date	Fund Manager	Fund Structure	Domicile	AMC
14 January 2003	MitonOptimal Portfolio Management (CI) Ltd	UCITS V	Dublin	1.25%
Currencies	Administrator	Dealing Days	Dividend Yield	Dividend Policy
GBP, USD, EUR, CHF	CACEIS Ireland Limited	Daily	Target 6%	Distribution
Fund AUM	Min Subscription			
£19.8m	50,000 for individuals, 10,000 for platforms and designated bodies			

Company Information

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