

## 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.

### The Orchard Fund is a Sub-Fund of Orchard Funds PLC (the “Company”).

The Fund is managed by Link Fund Manager Solutions (Ireland) Limited, 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.
- Hedging is used to reduce currency risk at Fund and share level.
- The Fund aims to achieve better performance than the MSCI World Index over the business cycle by beating a combination of 50% of the MSCI World Index and 50% cash in each year. (the “Benchmark”).
- Although performance of the Fund is measured against the Benchmark, the Fund has full flexibility to invest in shares not included or represented in the Benchmark.
- You may subscribe and redeem on demand by providing the application form/redemption documentation to the Administrator. The application form/redemption documentation must be received before the cut-off time (12pm Irish Time) on the relevant dealing day, as defined in the Fund’s supplement (the “Supplement”).

## 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 4 because its volatility has been measured as average.
- 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.
- There is no capital guarantee or protection on the value of the Fund. You can lose all capital invested in the Fund.
- The value of the Fund may be adversely affected if a party with whom the Fund transacts becomes unable or unwilling to honour its obligations to the Fund.
- 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”.

11th February 2019

## Charges

### One off charges taken before or after you invest

Entry charge: None Exit charge: Up to 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.

### Charges taken from the Fund over a year

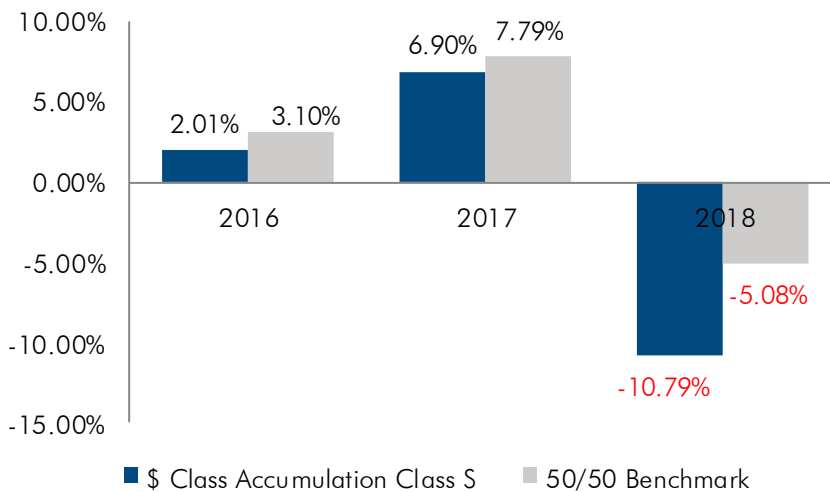
Estimated Ongoing charge: 3.23%

### Charges taken under certain specific conditions

Performance Fee: None

- 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.
- The ongoing charges figure is based on expenses for the year ending 31st December 2018. 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



- This chart shows the percentage increase or decrease in value of the Shares 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 USD.
- The attached performance is net of fees.
- Past performance is not a guide to future performance.
- For a longer performance record for the strategy please refer to the Key Investor Information Document for the A share class available at [www.mitonoftimal.com/jersey](http://www.mitonoftimal.com/jersey).

## Practical Information

- The Depositary appointed to the Company is CACEIS Bank, Ireland Branch.
- 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.
- 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 [www.mitonoftimal.com/jersey](http://www.mitonoftimal.com/jersey).
- 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.
- 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.
- 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".
- 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 <https://www.linkassetsservices.com/what-we-do/funds-solutions/irish-management-company> and a paper copy of such remuneration policy is available to investors free of charge upon request.

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/jersey](http://www.mitonoftimal.com/jersey)

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