

Orchard Fund Factsheet

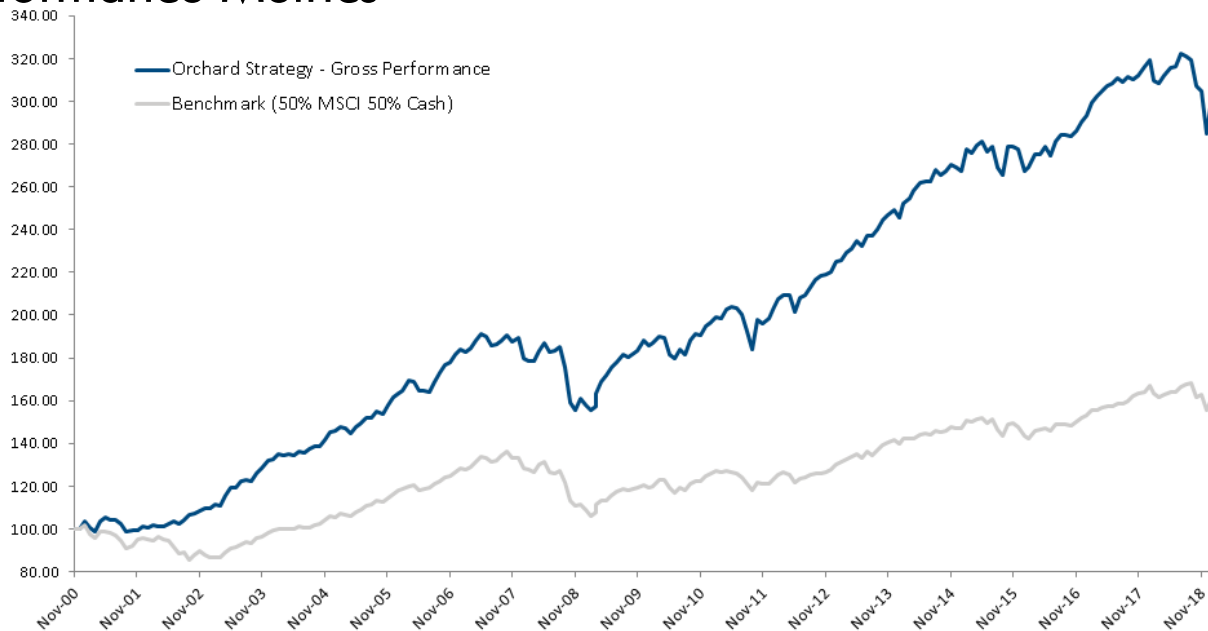
Investment Policy

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 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.

Performance Metrics



Cumulative Performance (% in GBP) to 31st January 2019

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	5.74%	-2.29%	-7.35%	-7.26%	6.96%	12.46%	55.51%	128.50%
Benchmark Return	3.46%	-0.40%	-3.29%	-3.61%	12.19%	15.40%	47.90%	61.12%

	Annual Performance				
	Orchard	Benchmark	Orchard	Benchmark	
2001	1.28%	-4.30%	2011	-1.05%	-2.78%
2002	8.37%	-8.16%	2012	8.30%	5.19%
2003	20.99%	11.69%	2013	11.11%	11.11%
2004	9.64%	7.82%	2014	6.35%	3.93%
2005	12.04%	9.73%	2015	1.25%	0.19%
2006	12.72%	9.21%	2016	2.88%	3.11%
2007	4.59%	5.06%	2017	7.03%	7.79%
2008	-14.99%	-16.37%	2018	-11.59%	-5.08%
2009	16.56%	8.38%	2019	5.74%	3.46%
2010	3.80%	3.27%			

Top 5 Countries

United States	53.62%
United Kingdom	17.86%
France	3.47%
Bermuda	2.41%
Canada	1.53%

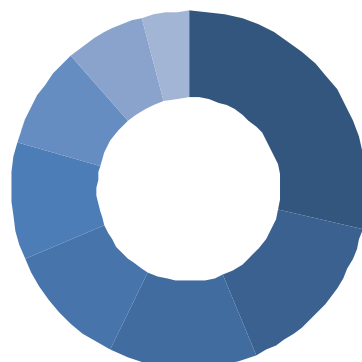
Performance between 2001 and 2002 was from managed accounts. Performance from 2003 is the gross performance of the Orchard Funds PLC A Class. Net performance of Class A Accumulation shares quoted from January 2011. Monthly dividends, quarterly payments performance quoted gross prior to 2011.

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

Sector and Allocation Breakdown

10 Largest Holdings	
IMPERIAL BRANDS PLC	3.97%
AT&T INC	3.83%
WELLS FARGO & CO	3.51%
INTEL CORP	3.48%
SCHNEIDER ELECTRIC SE	3.47%
GOODYEAR TIRE & RUBBER	3.23%
EASYJET PLC	3.22%
DISCOVER FINANCIAL	3.12%
LOCKHEED MARTIN CORP	3.09%
BARCLAYS BANK PLC	2.97%



Key:

Financial	22.50%
Consumer, Cyclical	12.13%
Industrial	10.51%
Consumer, Non-cyclical	9.01%
Technology	8.36%
Communications	7.31%
Energy	5.68%
Basic Materials	3.40%

Fund Facts

Launch Date	Fund Manager	Fund Structure	Domicile	AMC
14 January 2003	Richard Harwood (since inception)	UCITS V	Dublin	1.25%
Currencies	Administrator	Dealing Days	Dividend Yield	Dividend Policy
GBP, USD, EUR, CHF	CACEIS Ireland Limited	Daily	Target 6% 2019 Est 7.47%	Distribution
Fund AUM	Min Subscription			
£47.76m	50,000 for individuals, 10,000 for platforms and designated bodies			

Company Information

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