

Orchard Fund Factsheet

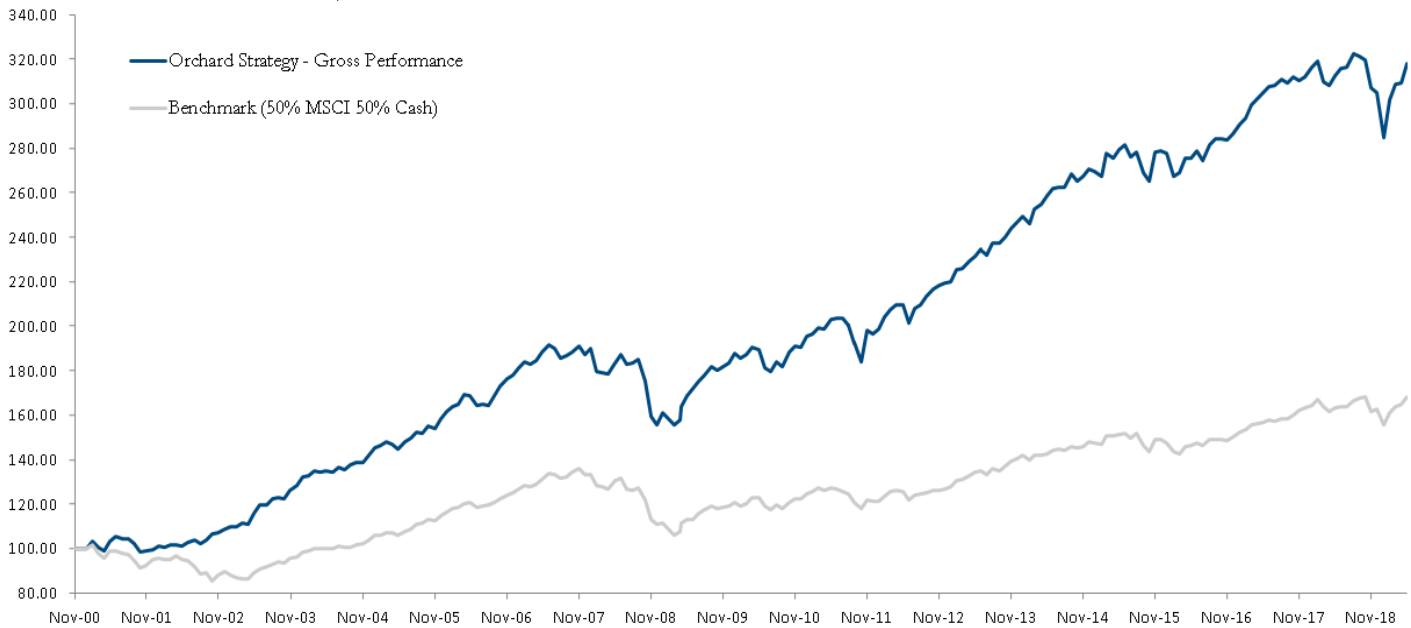
Investment Policy

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 30th April 2019

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	2.79%	5.03%	2.62%	0.05%	9.53%	12.75%	58.95%	135.62%
Benchmark Return	1.88%	4.23%	3.81%	3.02%	14.84%	17.77%	50.99%	67.94%

	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	11.05%	7.83%
2010	3.80%	3.27%			

Top 5 Countries

United States	71.73%
United Kingdom	13.25%
Bermuda	3.02%
France	2.87%
Canada	2.78%

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.

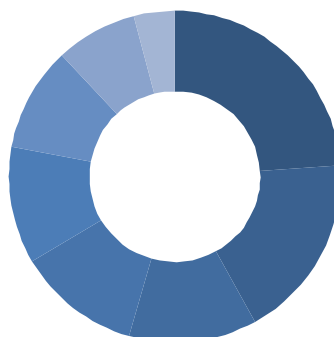
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Orchard Funds PLC
Equity Income & Total Return
6% Targeted Annual Yield

Sector and Allocation Breakdown

10 Largest Holdings

IMPERIAL BRANDS PLC	3.94%
LOCKHEED MARTIN CORP	3.66%
SKYWORKS SOLUTIONS INC	3.65%
WELLS FARGO & CO	3.60%
DISCOVER FINANCIAL	3.60%
WYNN RESORTS LTD	3.58%
CAPITAL ONE FINANCIAL	3.38%
STERICYCLE INC	3.14%
EASYJET PLC	3.13%
VIACOM INC - CLASS B	3.06%



Key:

Financial	22.75%
Consumer, Cyclical	17.12%
Consumer, Non-cyclical	11.88%
Technology	11.46%
Communications	10.81%
Industrial	9.66%
Energy	7.61%
Basic Materials	3.77%

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%	Distribution
Fund AUM	Min Subscription			
£46.7m	50,000 for individuals, 10,000 for platforms and designated bodies			

Company Information

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