

# Orchard Fund Factsheet

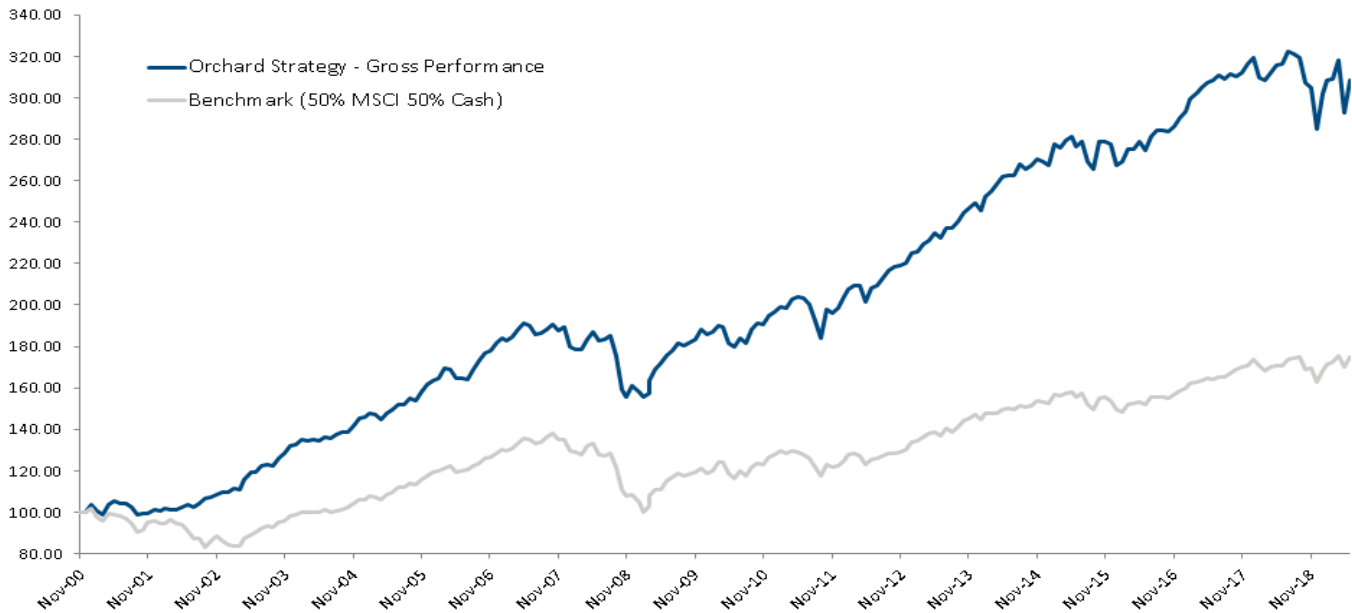
## Investment Policy

**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 30th June 2019

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	5.33%	-0.61%	7.37%	-4.25%	6.59%	7.76%	46.94%	129.70%
Benchmark Return	2.86%	1.44%	7.27%	2.24%	14.82%	16.24%	57.80%	74.72%

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	7.37%	7.27%
2010	3.80%	4.36%			

### Top Countries

United States	70.26%
United Kingdom	13.17%
Bermuda	3.28%

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.

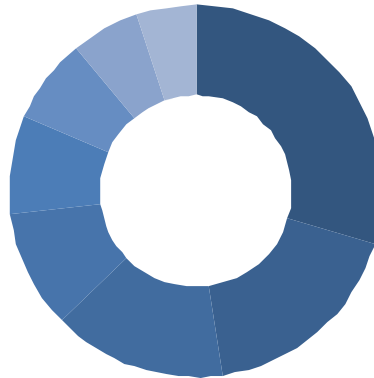
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**Orchard Funds PLC**  
**Equity Income & Total Return**  
**6% Targeted Annual Yield**

## Sector and Allocation Breakdown

### 10 Largest Holdings

LOCKHEED MARTIN	4.27%
DISCOVER FINANCIAL	4.20%
WELLS FARGO & CO	4.11%
AT&T INC	3.88%
SKYWORKS SOLUTIONS	3.88%
CAPITAL ONE FINANCE	3.85%
WYNN RESORTS	3.59%
LINCOLN NATIONAL	3.51%
WALGREENS BOOTS	3.48%
APPLIED MATERIALS INC	3.37%



Financial	25.65%
Consumer, Cyclical	15.74%
Technology	13.03%
Consumer, Non-cyclical	8.85%
Industrial	7.44%
Communications	6.45%
Energy	5.09%
Basic Materials	4.45%

## Fund Facts

<b>Launch Date</b>	<b>Fund Manager</b>	<b>Fund Structure</b>	<b>Domicile</b>	<b>AMC</b>
14 January 2003	Richard Harwood (since inception)	UCITS V	Dublin	1.25%
<b>Currencies</b>	<b>Administrator</b>	<b>Dealing Days</b>	<b>Dividend Yield</b>	<b>Dividend Policy</b>
GBP, USD, EUR, CHF	CACEIS Ireland Limited	Daily	Target 6%	Distribution
<b>Fund AUM</b>	<b>Min Subscription</b>			
£40.7m	50,000 for individuals, 10,000 for platforms and designated bodies			

## Company Information

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