

Orchard Fund Factsheet

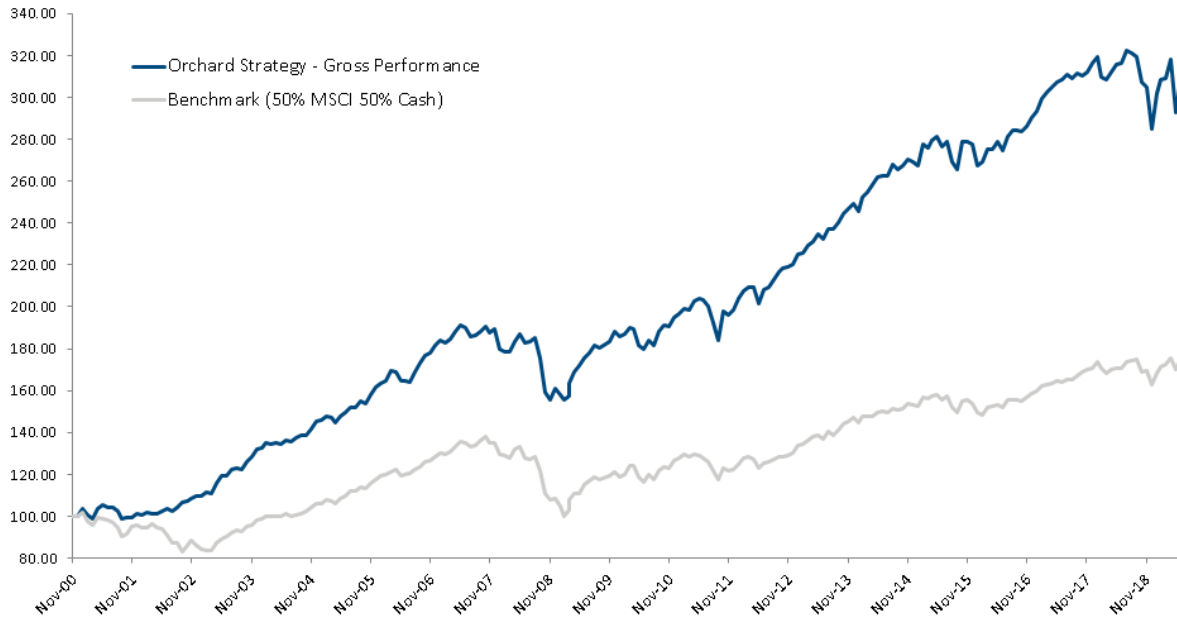
Investment Policy

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 July 2019

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund Return	0.67%	-2.66%	2.23%	-5.29%	4.74%	8.68%	45.17%	132.34%
Benchmark Return	0.58%	0.24%	4.29%	1.27%	13.15%	17.38%	53.03%	75.69%

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	9.21%	7.88%
2010	3.80%	4.36%			

Top Countries	
United States	59.00%
United Kingdom	11.34%
Bermuda	3.31%

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.

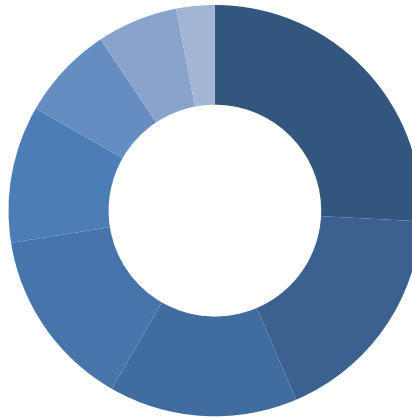
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Orchard Funds PLC
Equity Income & Total Return
6% Targeted Annual Yield

Sector and Allocation Breakdown

10 Largest Holdings

SKYWORCS SOLUTIONS	4.59%
INTEL CORP	3.67%
WELLS FARGO & CO	3.52%
WYNN RESORTS	3.51%
ALTRIA GROUP	3.32%
INVESCO	3.31%
STERICYCLE INC	3.29%
AT&T INC	3.18%
CAPITAL ONE FINANCIAL	3.17%
DISCOVER FINANCIAL	3.12%



Financial	19.02%
Consumer, Cyclical	13.06%
Technology	10.87%
Consumer, Non-cyclical	10.44%
Communications	7.93%
Energy	5.45%
Industrial	4.66%
Basic Materials	2.21%

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			
£39.3m	50,000 for individuals, 10,000 for platforms and designated bodies			

Company Information

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