

# Orchard Fund Factsheet

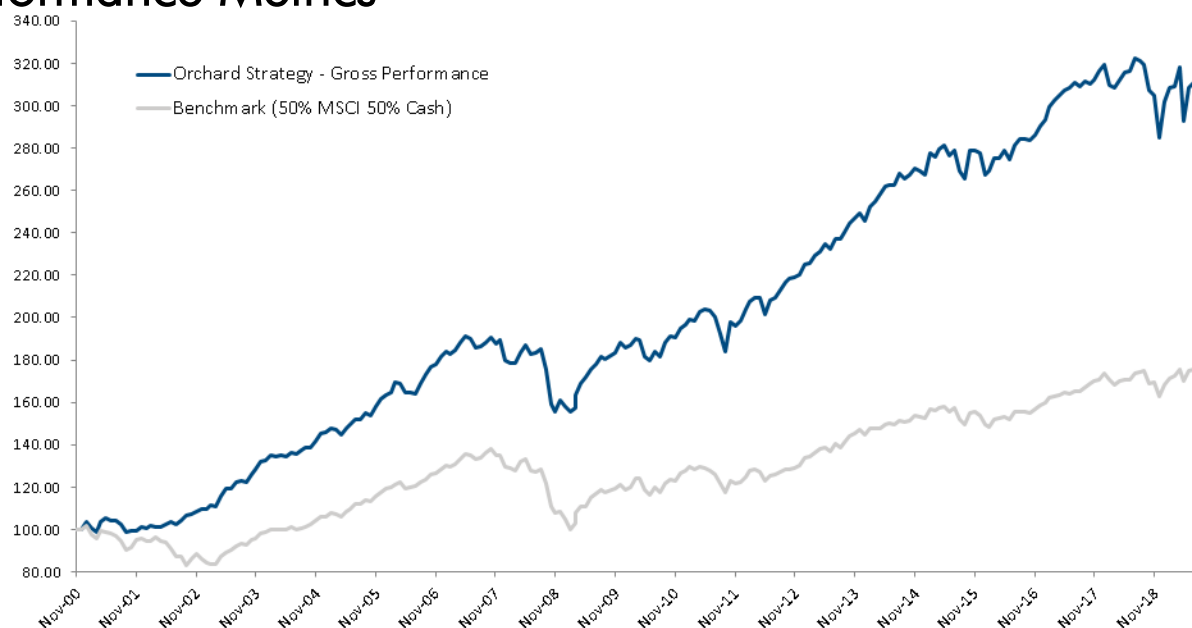
## Investment Policy

**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 September 2019

|                  | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------|---------|----------|----------|--------|---------|---------|----------|-----------------|
| Fund Return      | 3.10%   | -0.79%   | -1.40%   | -5.47% | 2.50%   | 6.14%   | 38.68%   | 130.44%         |
| Benchmark Return | 1.05%   | 0.53%    | 1.97%    | 0.36%  | 12.95%  | 16.52%  | 48.00%   | 75.60%          |

| 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 | 6.52%   | 7.83%     |
| 2010               | 3.80%   | 4.36%     |      |         |           |

### Top Countries

|                |        |
|----------------|--------|
| United States  | 53.68% |
| United Kingdom | 13.76% |
| Bermuda        | 3.42%  |

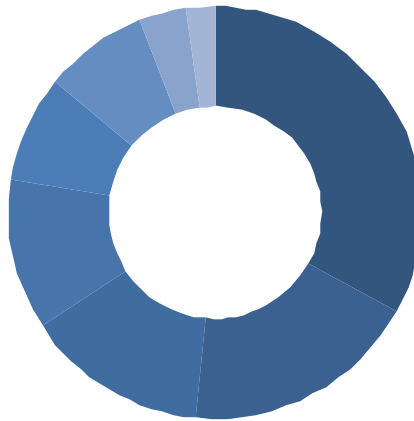
Performance between 2001 and 2002 was from managed accounts. Performance from 2003 is the gross performance of the Orchard Funds PLC A Class. Net performance of Class A Accumulation shares quoted from January 2011. Monthly dividends, quarterly payments performance quoted gross prior to 2011.

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

## Sector and Allocation Breakdown

| 10 Largest Holdings   |       |
|-----------------------|-------|
| AT&T INC              | 3.83% |
| CAPITAL ONE FINANCIAL | 3.65% |
| DISCOVER FINANCIAL    | 3.65% |
| SKYWORKS SOLUTIONS    | 3.47% |
| WYNN RESORTS          | 3.44% |
| EASYJET               | 3.44% |
| INVESCO               | 3.42% |
| GOODYEAR TIRE         | 3.33% |
| INTEL                 | 3.28% |
| VALERO ENERGY         | 3.20% |



|                        |        |
|------------------------|--------|
| Financial              | 23.31% |
| Consumer, Cyclical     | 13.16% |
| Consumer, Non-cyclical | 10.12% |
| Technology             | 8.35%  |
| Communications         | 5.94%  |
| Energy                 | 5.81%  |
| Basic Materials        | 2.58%  |
| Industrial             | 1.61%  |

## 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<br>(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<br>Limited  | Daily                 | Target 6%             | Distribution           |
| <b>Fund AUM</b>    | <b>Min Subscription</b>  |                       |                       |                        |
| £33.6m             | 50,000 for individuals, 10,000 for platforms and designated bodies |                       |                       |                        |

## Company Information

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