

Orchard US Small Cap Value Fund

Factsheet data as of:

30/11/2023

Portfolio manager

Orchard Capital Management is a 100% employee/principle owned research-driven relative value manager based in Chicago. The firm is focused on investing in small cap value companies. The team's approach builds upon a long history of value investing.

Investment philosophy

Our equity investment philosophy is based on the premise that proprietary knowledge, not excess risk, drives excess return. We use proprietary knowledge to create our best possible estimate of intrinsic value and strive to generate excess returns by investing in what we consider a significant discount to intrinsic value. Once we have identified sources of value or opportunities for value creation, we select investments with one or more catalysts that should lead to value realization and we will engage management & shareholders for constructive change.

Investment process

The Orchard US Small Value Fund invest in equity securities and is actively managed. The fund is not managed in reference to a benchmark index, but a benchmark is solely used for performance comparison purposes.

We seek businesses with depressed valuations and typically have one or more characteristics: businesses with defensible products/models and good cash flow characteristics, businesses rich in hidden assets or strategic advantage, businesses with strategic value to others and businesses with one or more catalysts to close the gap between the market price and intrinsic value.

Fund

Launch date fund	26/05/2020
Dealing frequency	Daily
Currency	USD
UCITS	Yes
Benchmark	Solactive GBS US Small Cap Index
Portfolio Manager	Orchard Capital Management
AUM in USD	281,259,932
Cash %	6.37%
Auditor	Deloitte
SFDR Classification	Article 8
Offering documents	www.candoris.nl

Risk indicator

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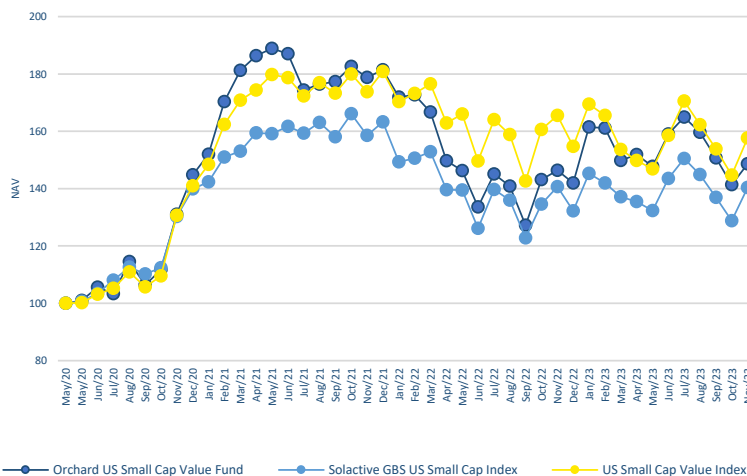
The risk indicator is an official measure of the risk associated with investing in the fund. The indicator runs on a scale from 1 to 7, wherein 1 represents the lowest risk. Low risk is usually associated with low returns, while the higher risk associated with higher returns.

Month end NAV

30/11/2023

IE00BL0L0092	USD Inst. Acc.	148.67
IE00BL0L0431	USD Retail Acc.	83.44

Performance IE00BL0L0092 USD Inst. Acc.



Source: Orchard, Solactive and Royal Bank of Canada.

Top 10 holdings

BANCORP INC	4.76%
FTAI FINANCE HOLDCO LTD	4.27%
ARCBEST CORP	4.12%
CRITEO SA /SADR	3.90%
AXOS FINL INC NPV	3.89%
TRIMAS CORP	3.62%
TIDEWATER INC	3.43%
ENCOMPASS HLTH REGISTERED	3.23%
TRINITY IND.INC	3.18%
PATHWARD FINL REGISTERED SHS	3.17%

Source: Orchard and Royal Bank of Canada.

Performance table		1M	YtD	1 Year	3 Year*	S.I.*	Inception Date
IE00BL0L0092	USD Inst. Acc.	5.18%	4.76%	1.57%	4.30%	11.77%	26-5-2020
IE00BL0L0431	USD Retail Acc.	5.14%	4.24%	1.01%		-16.56%	17-12-2021
Solactive GBS US Small Cap Index		9.04%	6.16%	-0.19%	2.52%	9.99%	26-5-2020
US Small Cap Value Index		9.00%	1.96%	-4.73%	6.47%	13.64%	26-5-2020

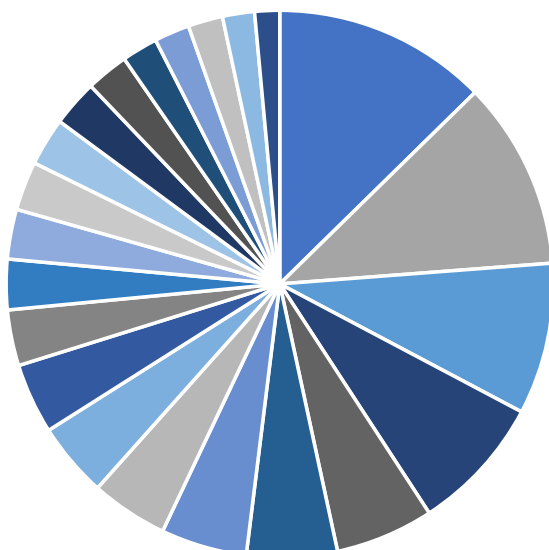
Source: Orchard, Solactive and Royal Bank of Canada. *Annualised Performance

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Sector breakdown (%)



- 11.9% MECHANICS MACHINERY
- 10.4% BANKS AND FINANCIAL INSTITUTIONS
- 8.4% HOLDING AND FINANCE COMPANIES
- 7.5% TRANSPORTATION
- 5.4% HEALTHCARE EDUCATION & SOCIAL SERVICES
- 5.0% REAL ESTATE COMPANIES
- 4.8% AUTOMOBILE INDUSTRY
- 4.3% AEROSPACE TECHNOLOGY
- 4.1% PETROL
- 3.9% OFFICE EQUIPMENT COMPUTERS
- 3.1% MINES HEAVY INDUSTRIES
- 2.8% INSURANCE
- 2.8% NEWS TRANSMISSION
- 2.7% GRAPHIC ART. PUBLISHING
- 2.7% CONSTRUCTION BUILDING MATERIAL
- 2.6% BIOTECHNOLOGY
- 2.4% CONSUMER GOODS
- 2.0% PHARMACEUTICALS AND COSMETICS
- 2.0% TEXTILE
- 1.9% LEISURE
- 1.8% CHEMICALS
- 1.4% ELECTRONIC SEMICONDUCTOR

Source: Orchard and Royal Bank of Canada.

Fees and Expenses		Management Fee	Other Expenses	Hedging Costs	TER
IE00BL0L0092	USD Inst. Acc.	0.95%	0.20%	0.00%	1.15%
IE00BL0L0431	USD Retail Acc.	1.50%	0.20%	0.00%	1.70%

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