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Performance data as of:
6/2024

◆ Orchard / Next Century
Growth: 50% / 50%
portfolio yearly
rebalancing

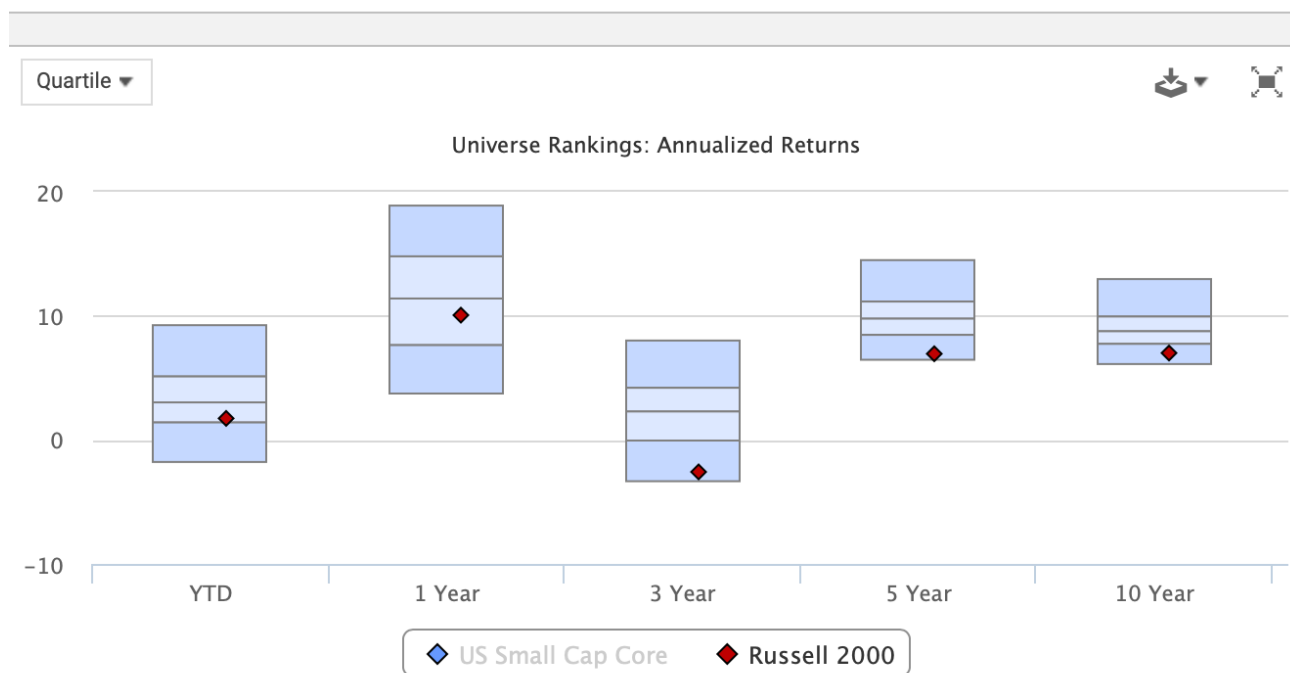
■ Next Century Growth
Investors, LLC: Small
Capitalization Equity

● Orchard Capital
Management: Orchard
Select Small Cap Value
Strategy

Active managers outperform Passive in US Small Caps

- On a 20y basis 98% of active managers outperform their small cap benchmark
- Also on a YtD, 1, 3, 5 and 10y basis this is the case

Configuration - Monthly Returns from Apr 2004 to Jun 2024 displayed in US Dollar (USD)

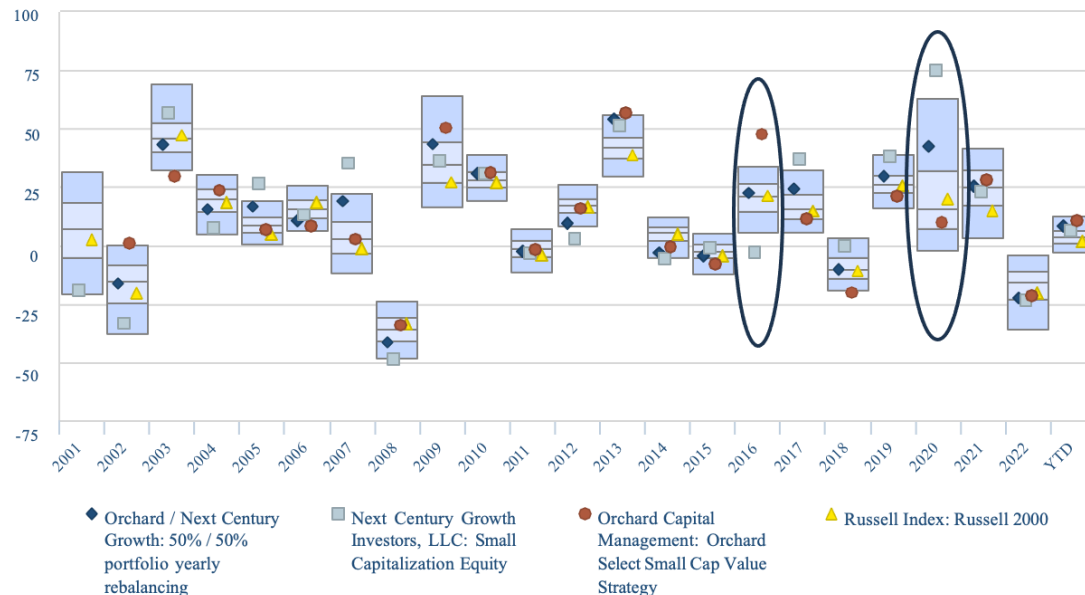


Data from Morningstar confirms:
" Looking at rolling three-year periods from 2005 to 2019, the average small-cap manager outperformed the Russell 2000 (the main small-cap benchmark) 86.7% of the time. Better still is that these managers managed to have an excess 1.5% return after fee/fund expenses. Better still were managers who focused on investment "styles." Small-cap growth managers managed to beat their benchmarks 94% of the time, while small-cap value managers did so 91% of the time. Value managers managed to add an additional 2.5% in returns after fees as well."

Source: eVestment
Data quoted is past GROSS of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results.
Investment return and principal value of an investment will fluctuate

Why Growth and Value and not Core in US Small Caps?

- 1) The average US Small Cap Growth and Value manager has more outperformance than the average Core manager (23y data eVestment)
- 2) There are large performance differences per calendar year between Growth and Value (see circles below), rebalancing between a Growth and Value manager can add value



[Universe: eVestment US Small Cap Equity](#)

Results displayed in USD using Spot Rate (SR).

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Historical Performance till 30-06-2024 of our Growth and Value manager



- The US Small Cap Core (R2000) benchmark returned 7% annualised during the last 10y
- The 50% NCG / 50% Orchard portfolio returned 10.93% annualised during the last 10y
- The yearly rebalanced 50% NCG / 50% Orchard portfolio returned 11.59% annualised during the last 10y -> 4.59% better than the benchmark

Statistic	NCG US Small Cap Growth	Orchard US Small Cap Value	Russell 2000	50% NCG/ 50% Orchard	50% NCG/ 50% Orchard yearly rebalancing
YTD	6.16%	10.55%	1.73%	8.36%	8.35%
1 Year Return	0.02%	15.81%	10.06%	7.92%	7.58%
3 Year Return	-1.23%	0.27%	-2.58%	-0.48%	-0.49%
5 Year Return	15.90%	9.52%	6.94%	12.71%	13.24%
7 Year Return	18.16%	6.37%	6.85%	12.27%	12.71%
10 Year Return	13.99%	7.86%	7.00%	10.93%	11.59%
Returns since 2001	9.78%	10.40%	7.64%	10.09%	10.68%

Gross of fee Monthly Returns from Jul 2001 to Jun 2024 displayed in US Dollar (USD)

Source: eVestment

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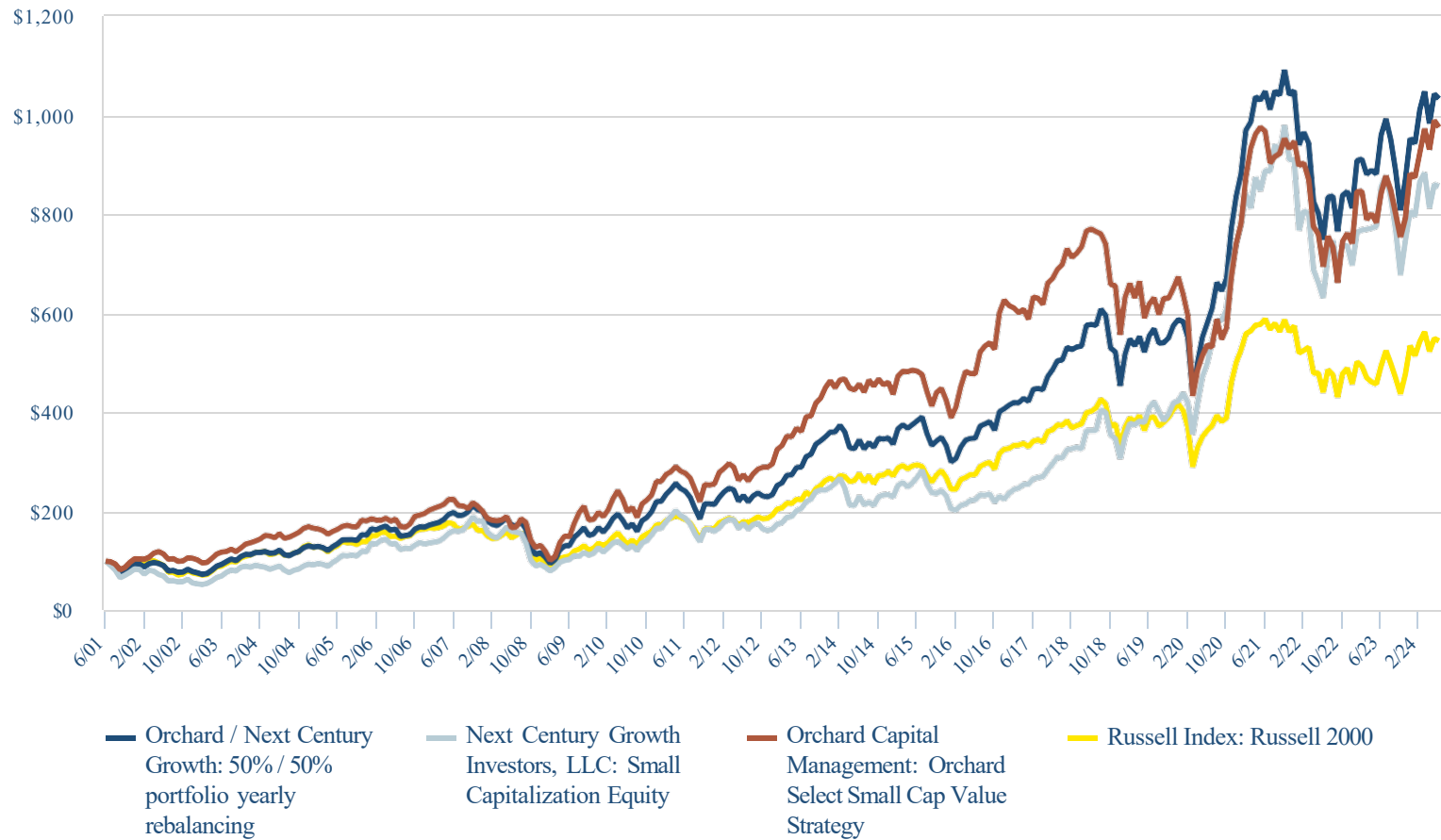
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Growth of \$100 Since Inception



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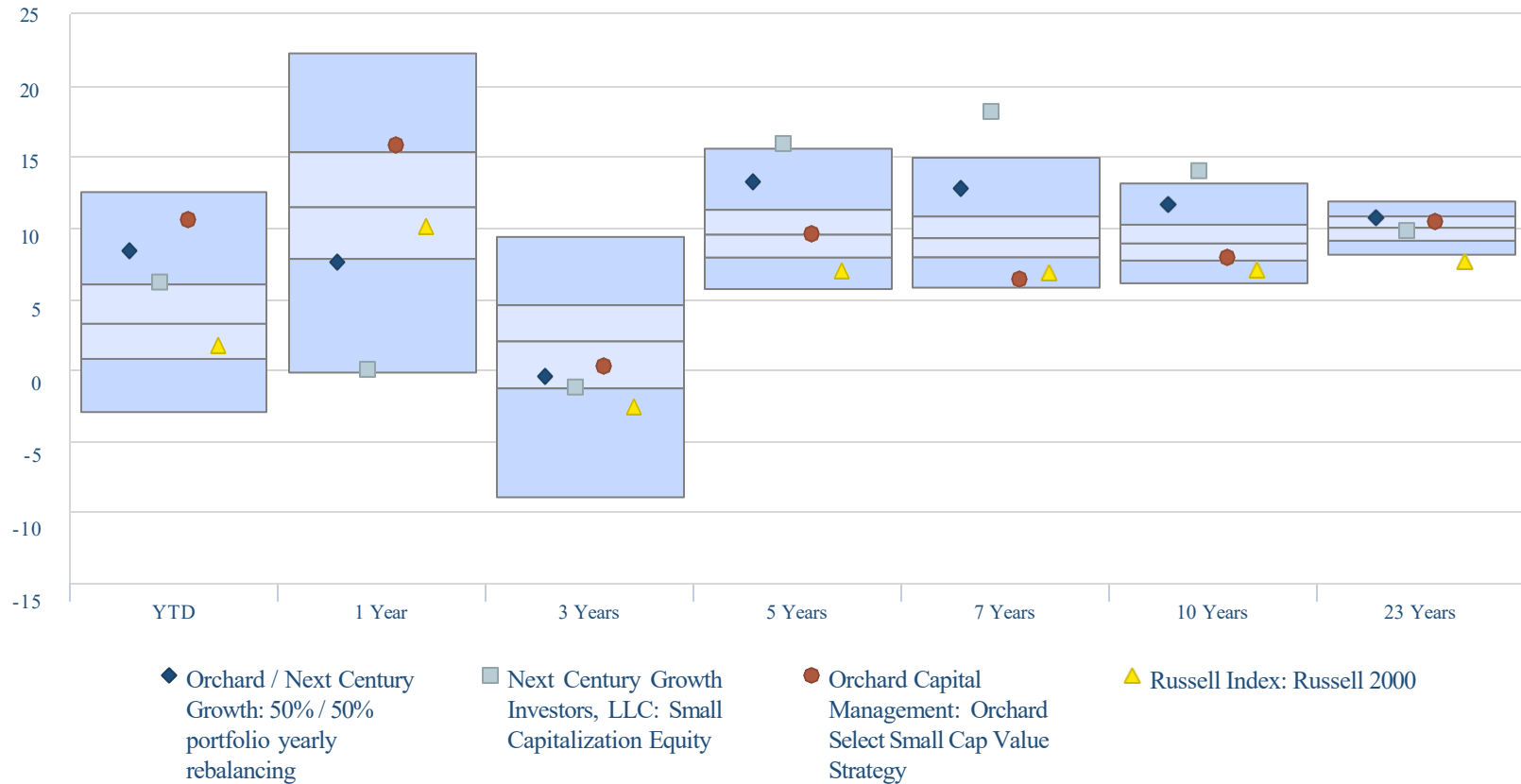
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Trailing Returns



[Universe: eVestment US Small Cap Equity](#)

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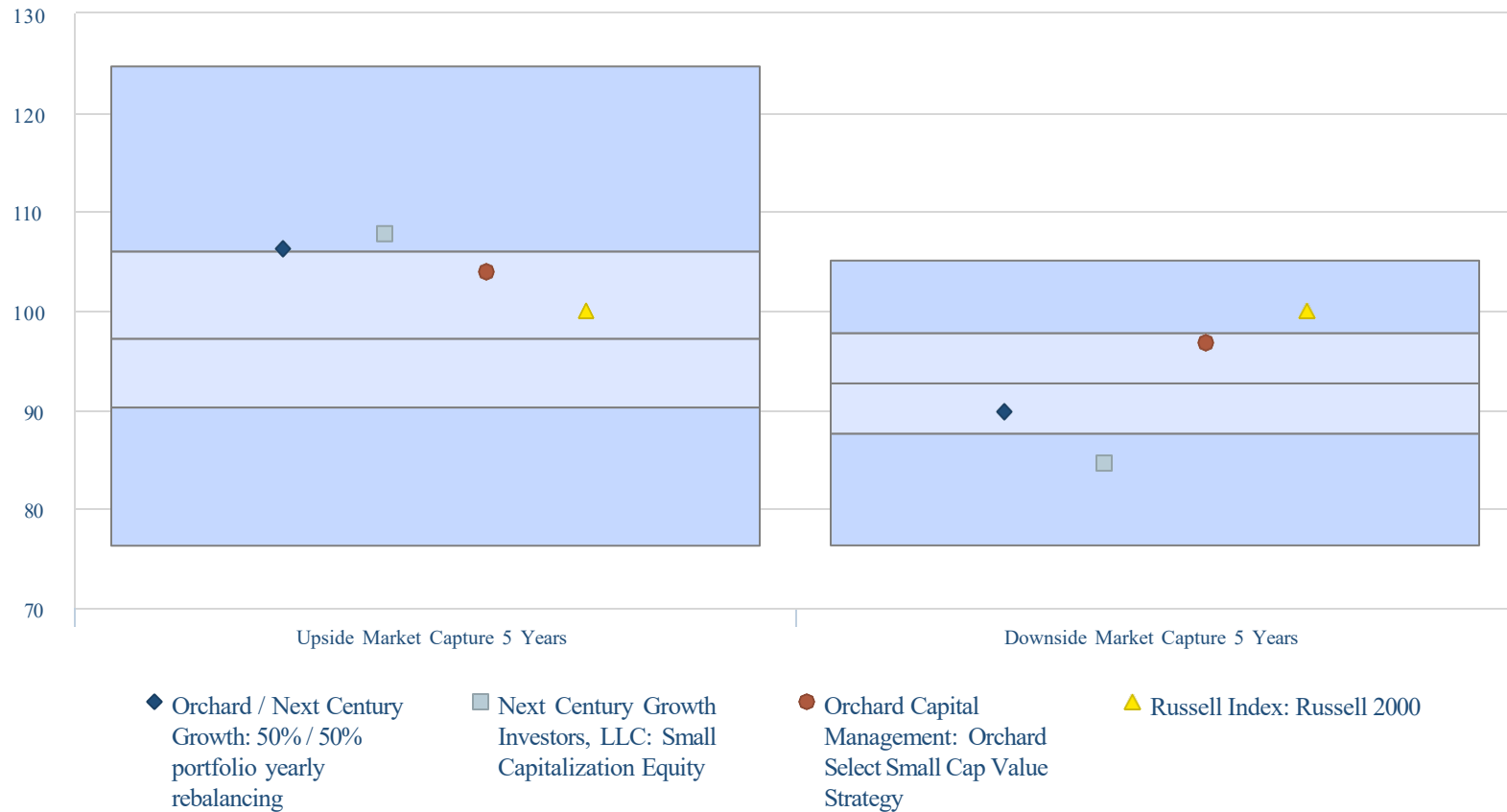
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Upside- & Downside Market Capture 5 Years



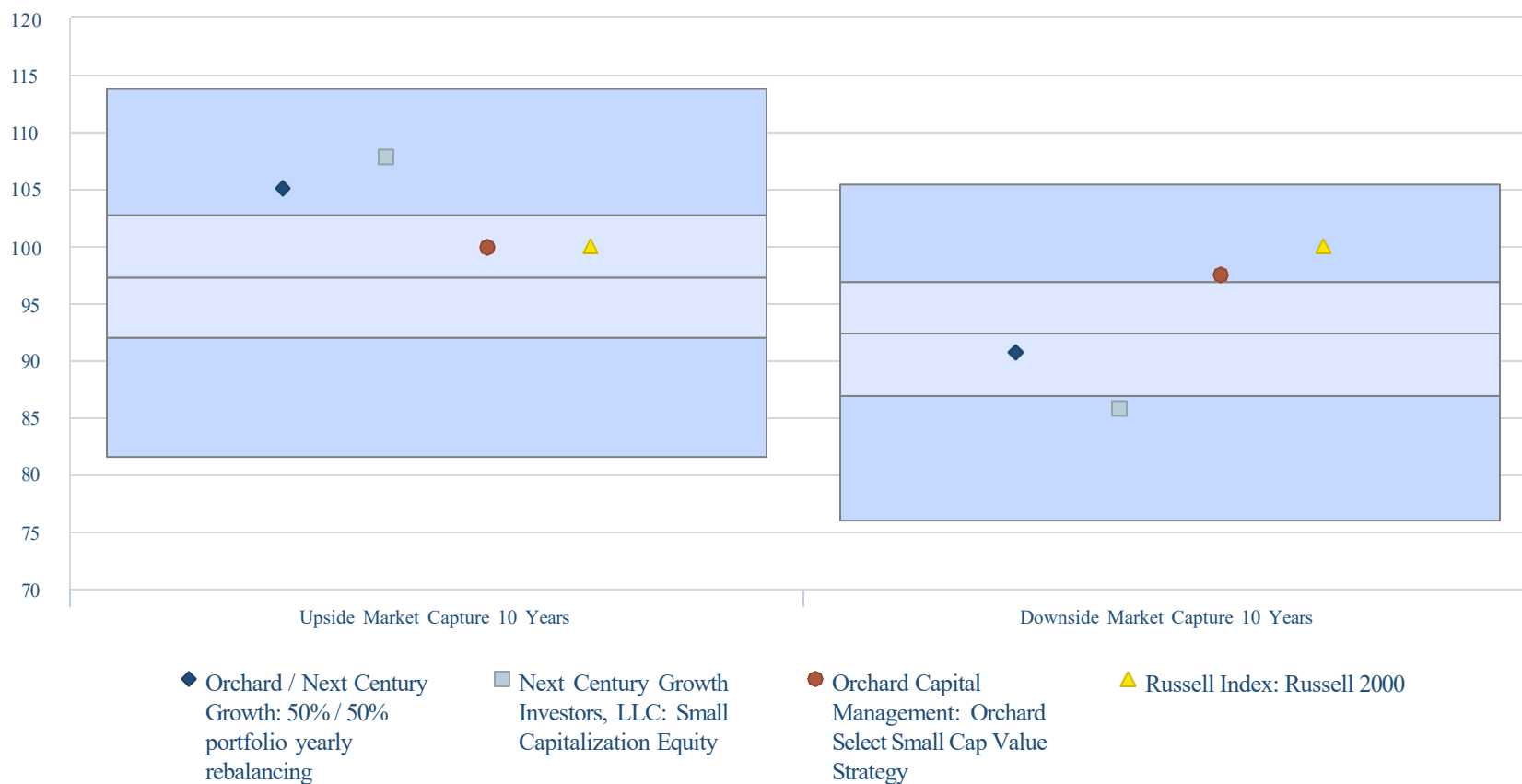
[Universe: eVestment US Small Cap Equity](#)

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Russell 2000

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Upside- & Downside Market Capture 10 Years



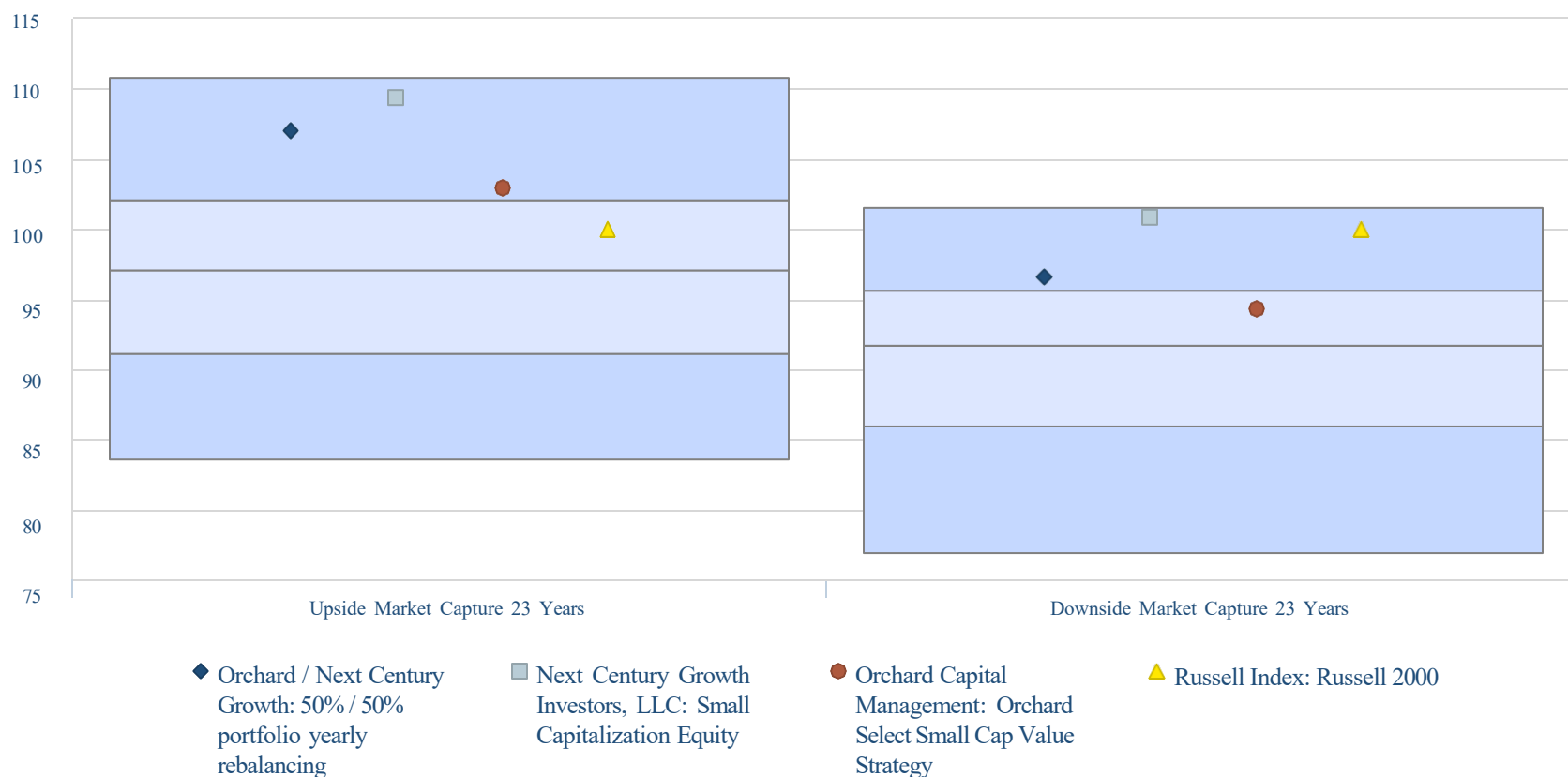
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Upside- & Downside Market Capture Since Inception



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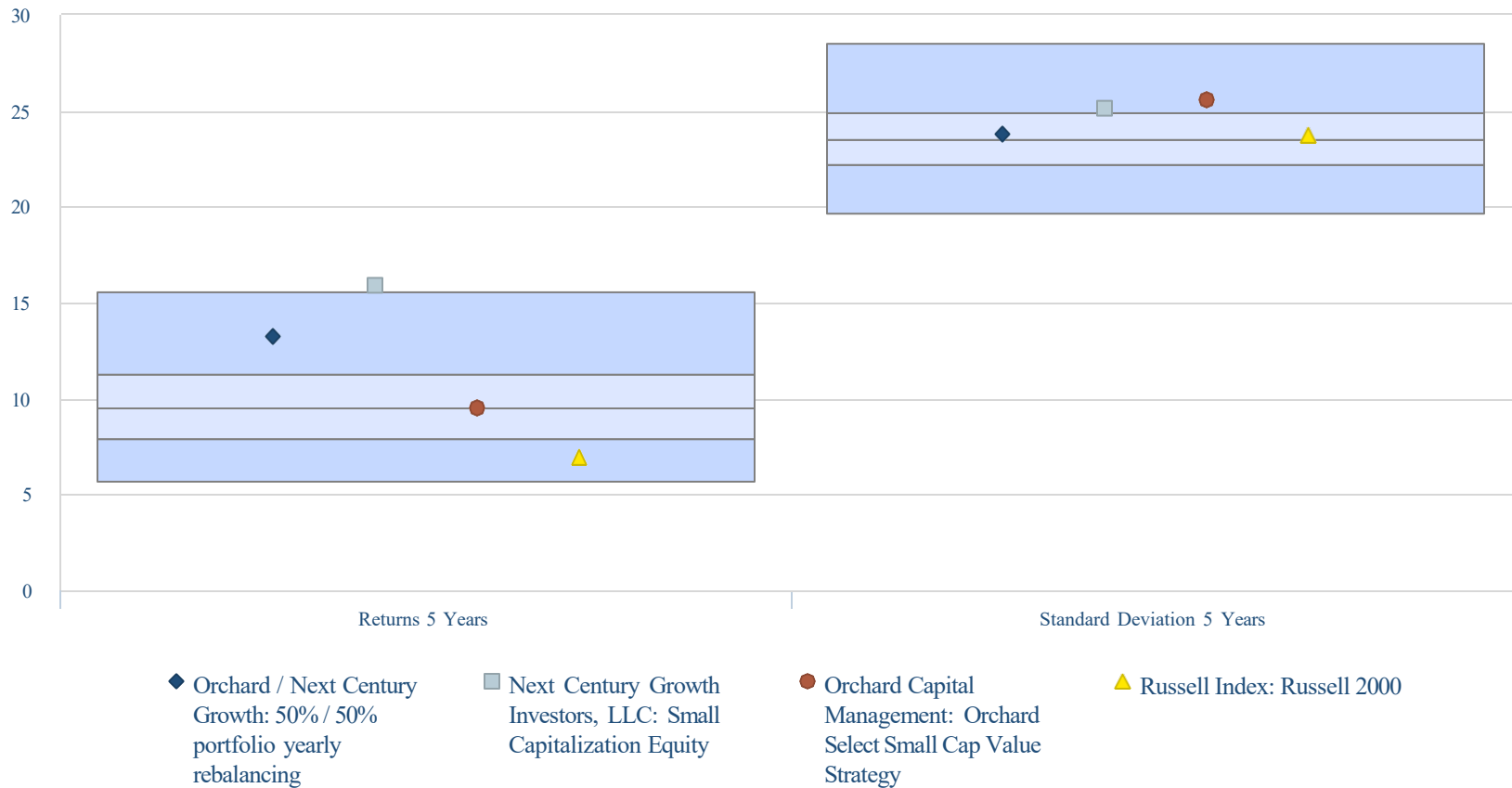
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Returns and Standard Deviation 5 Years

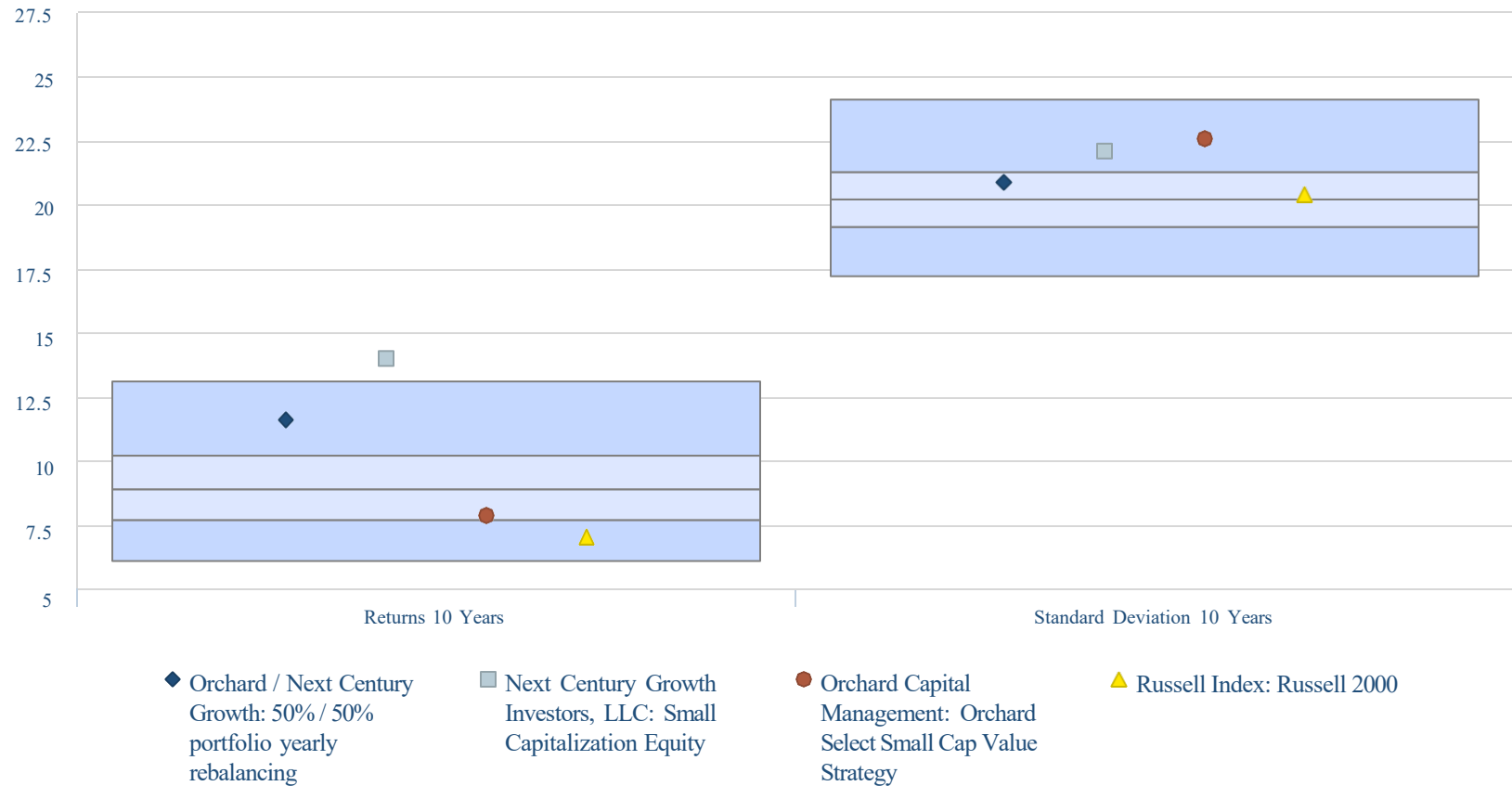


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Returns and Standard Deviation 10 Years

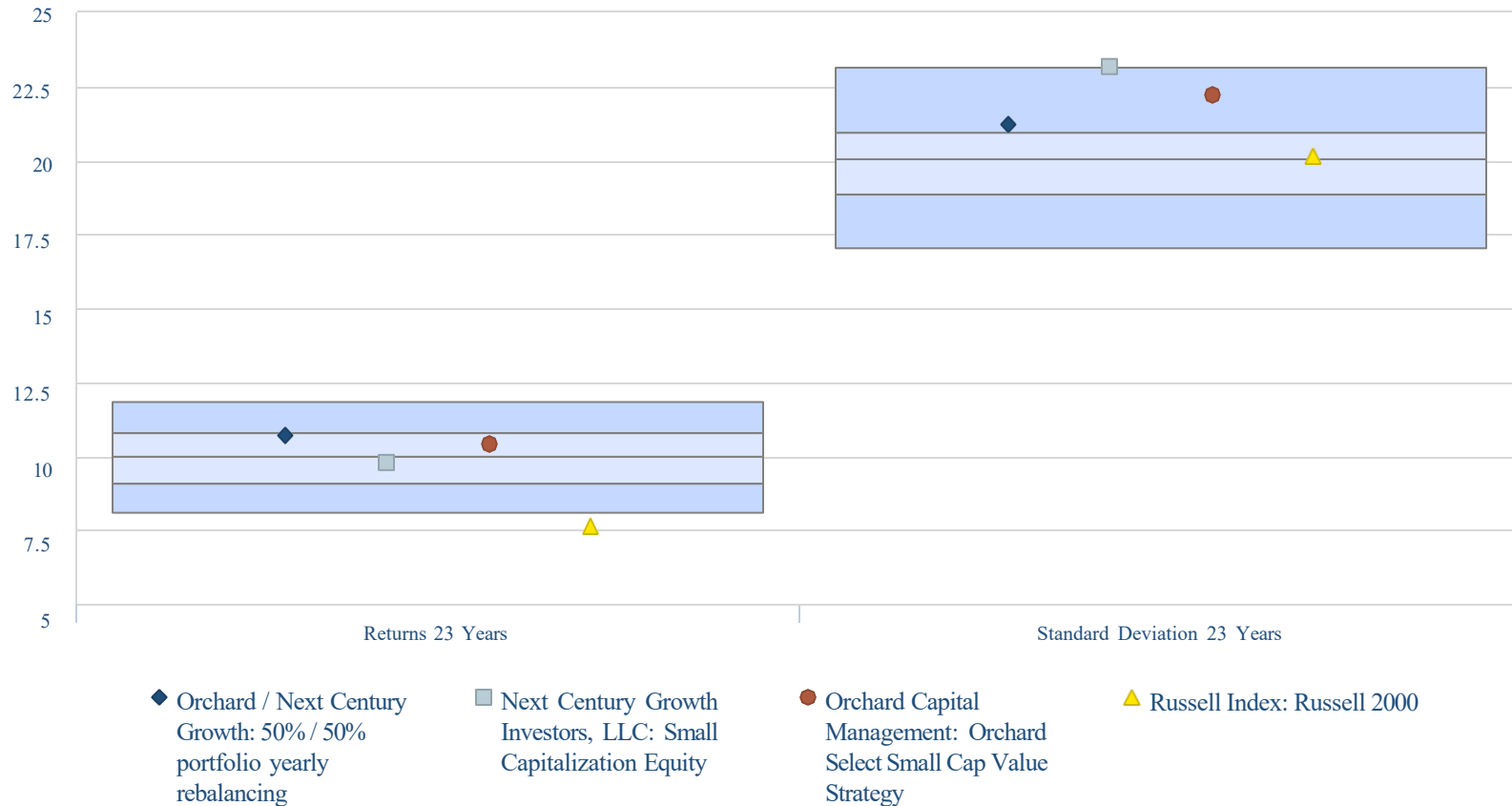


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Returns and Standard Deviation Since Inception

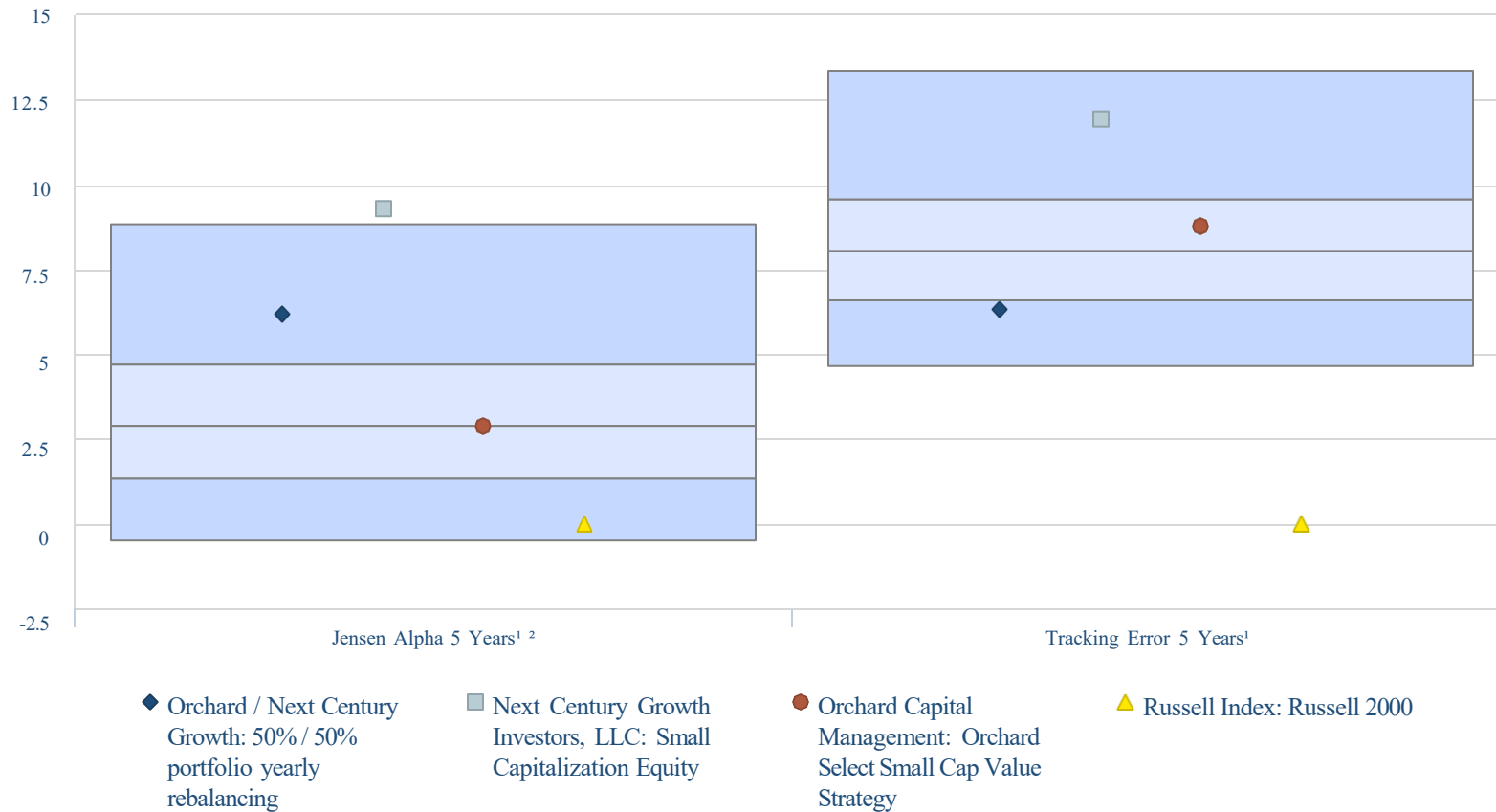


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Jensen Alpha & Tracking Error 5 Years



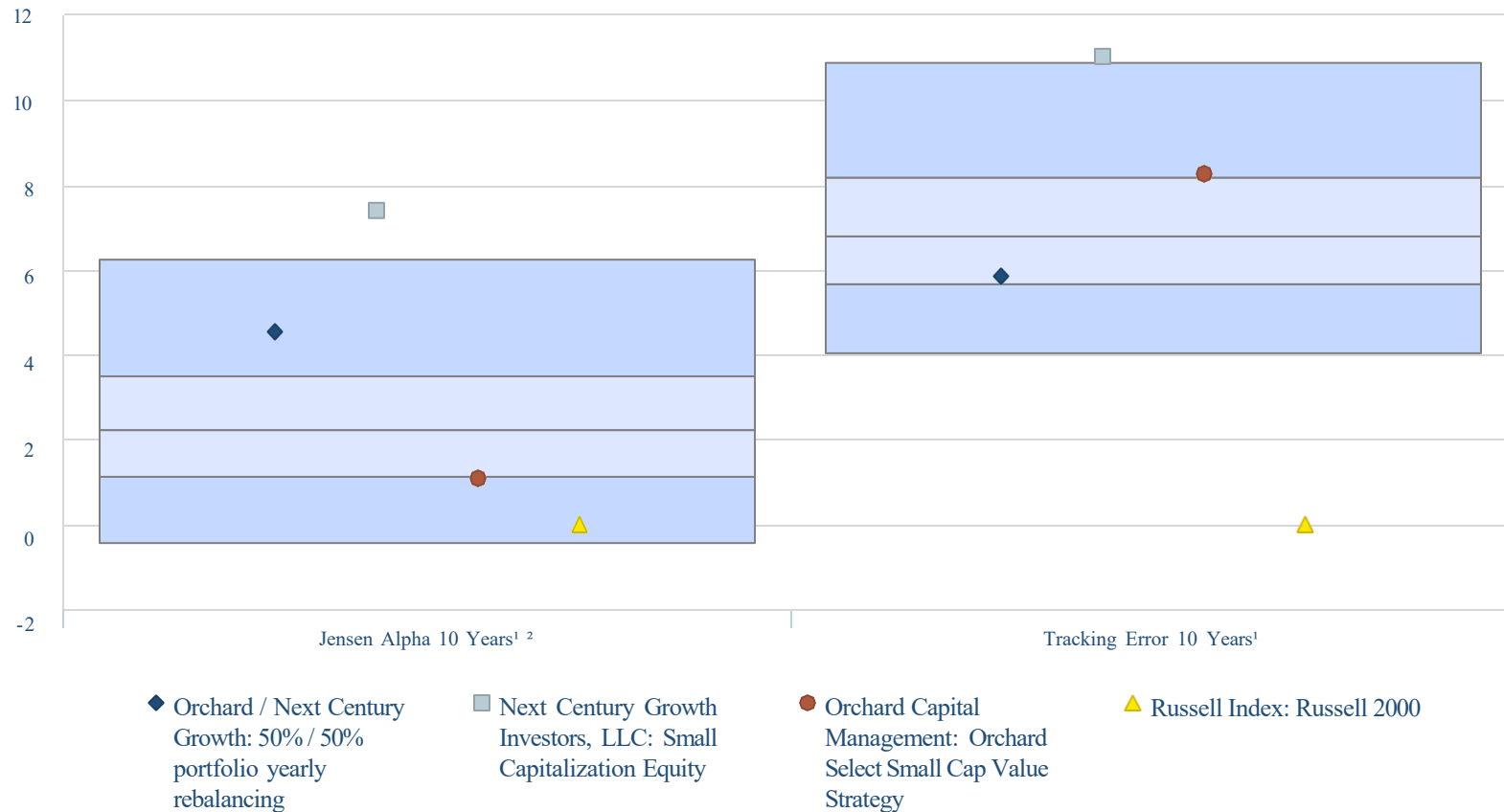
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¹Russell 2000; ²FTSE 3-Month T-Bill

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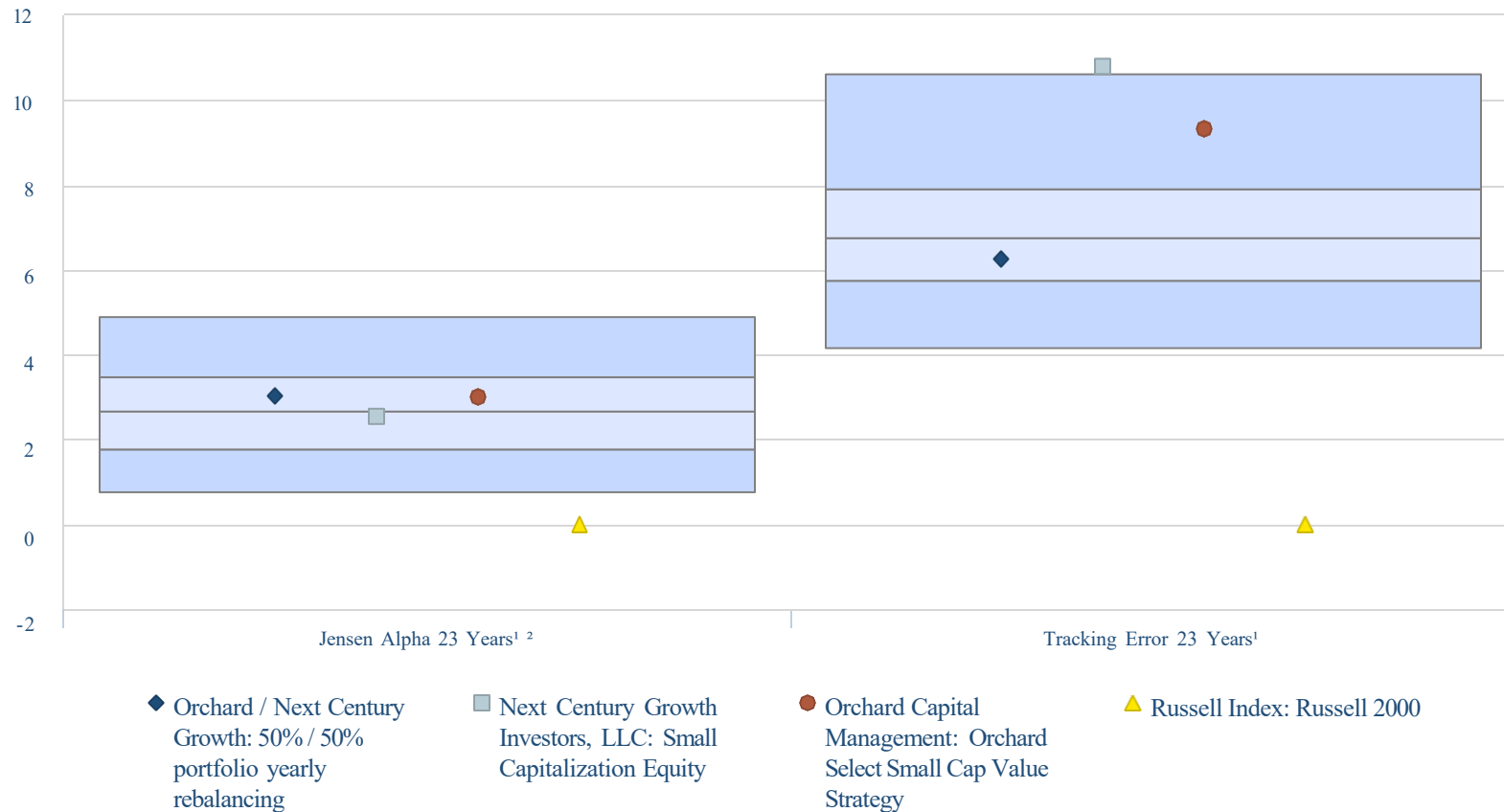
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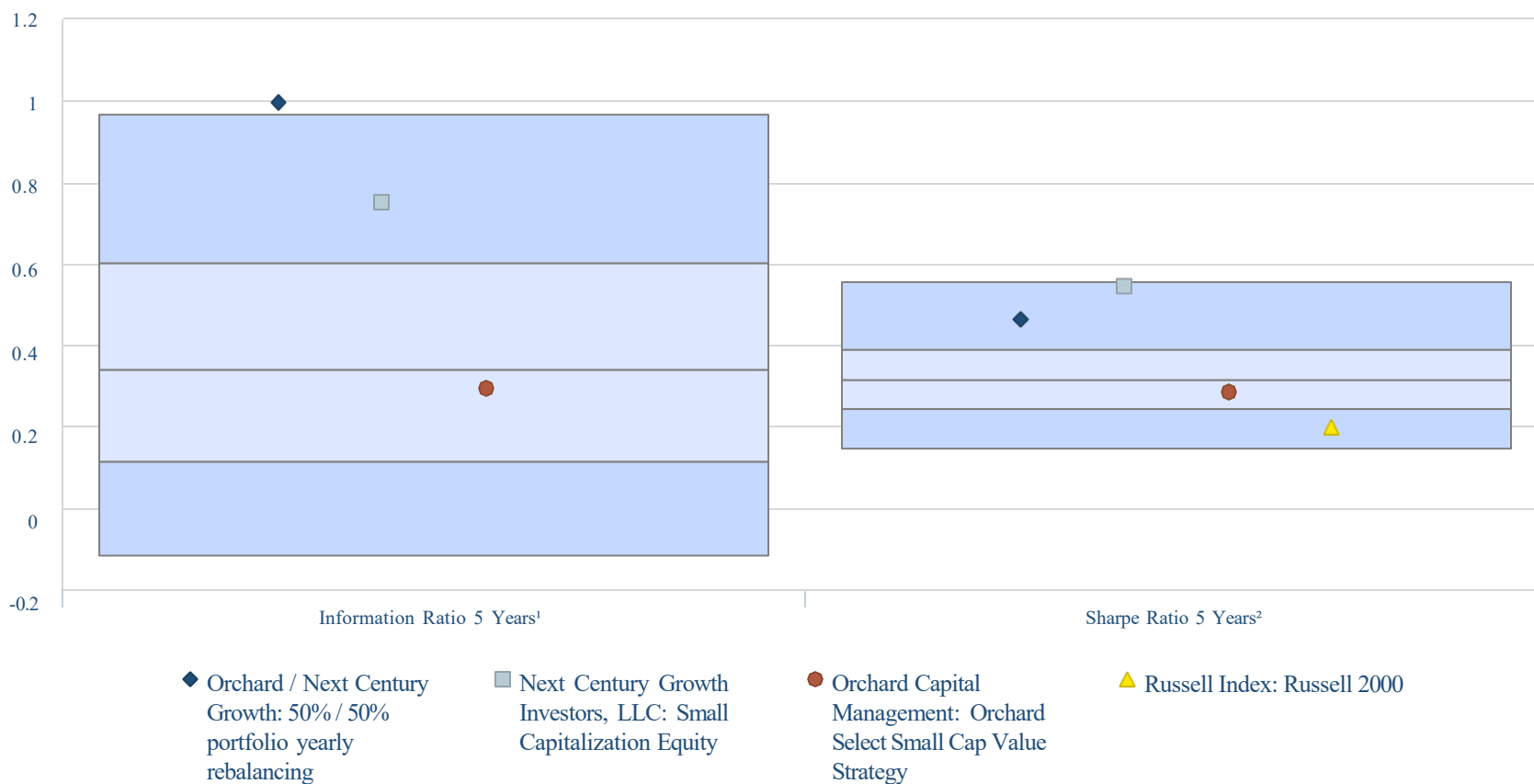
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Information- & Sharpe Ratio 5 Years



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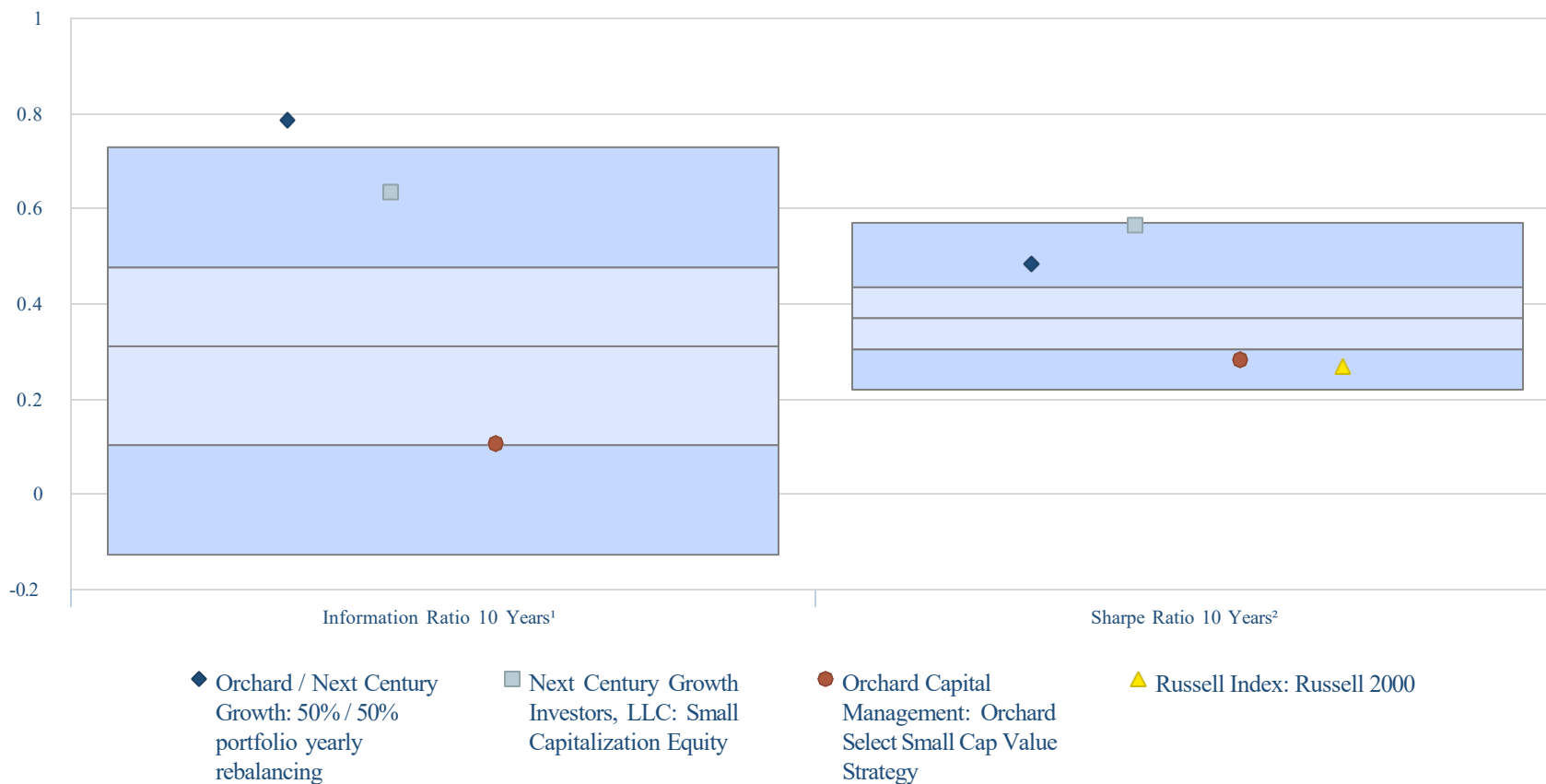
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Information- & Sharpe Ratio 10 Years



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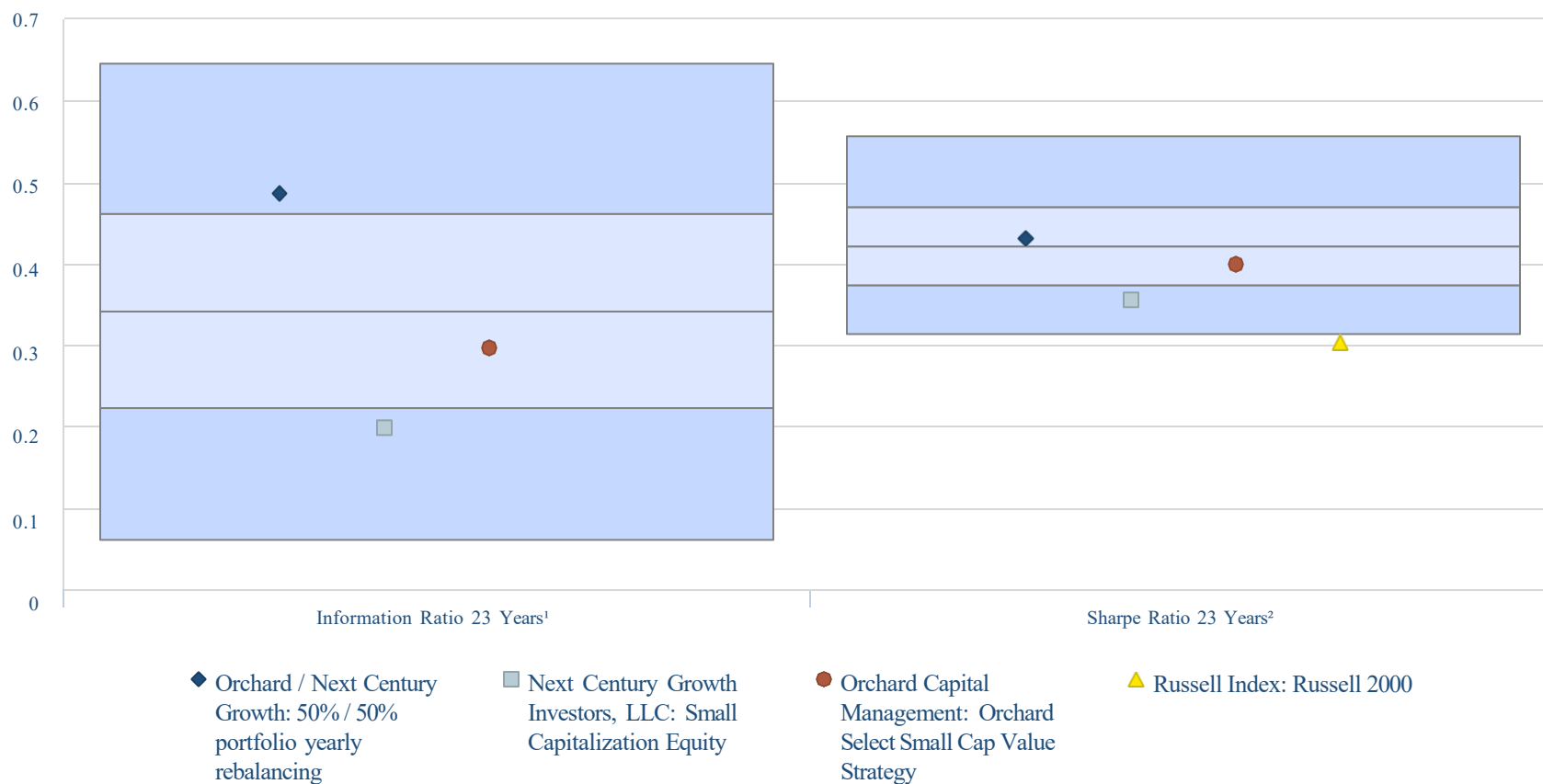
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Information- & Sharpe Ratio Since Inception



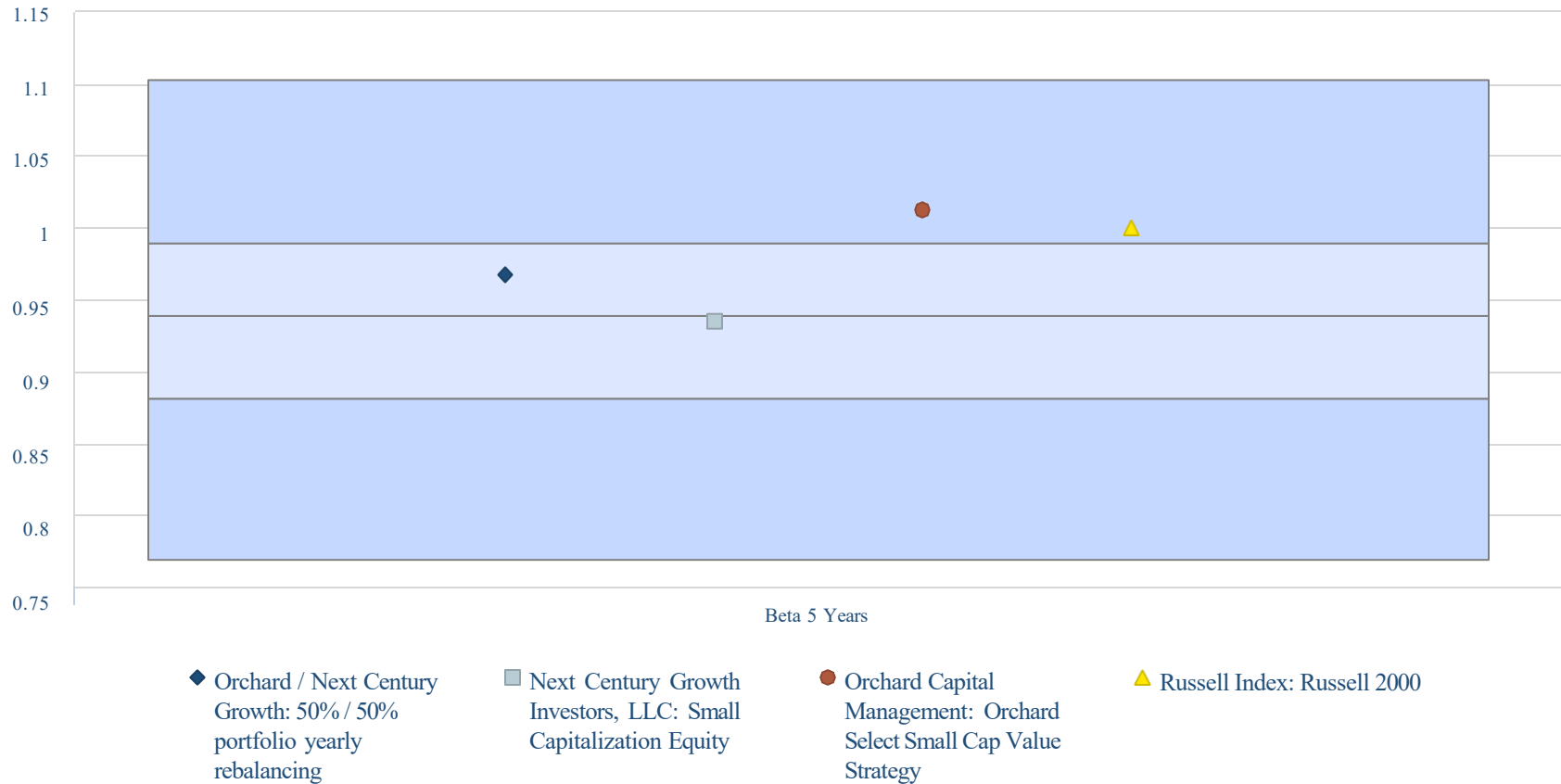
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Beta 5 Years



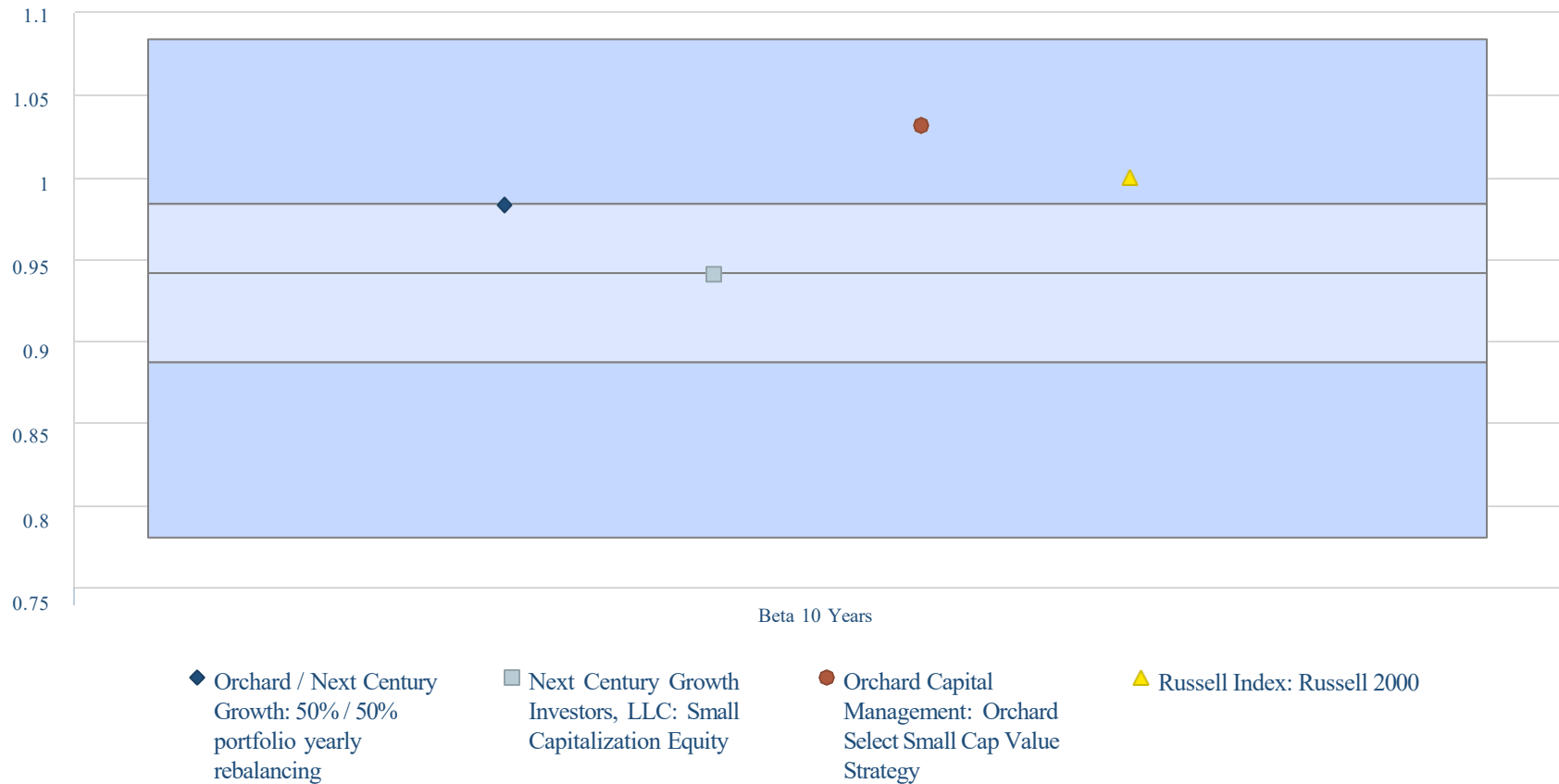
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Beta 10 Years



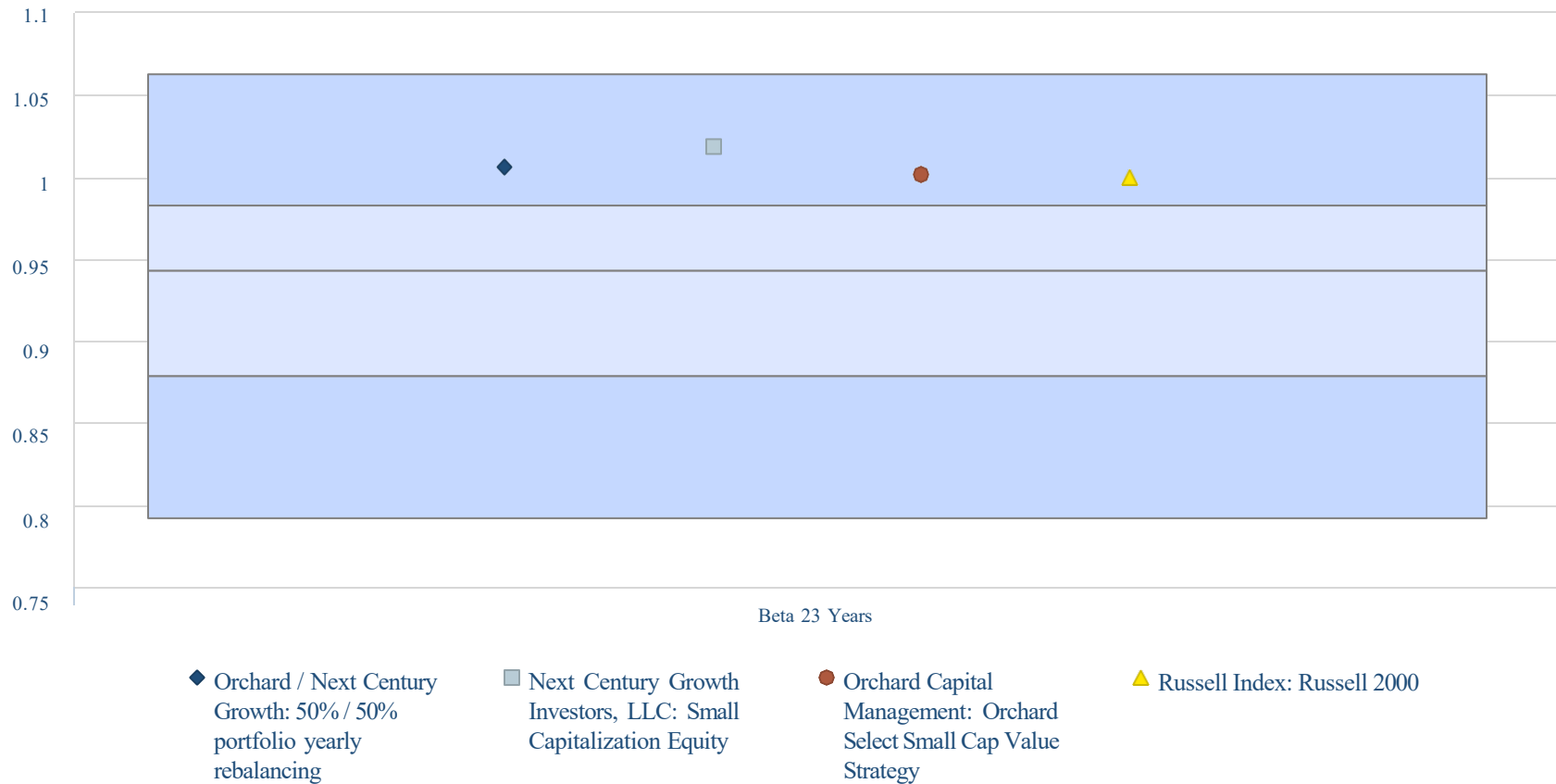
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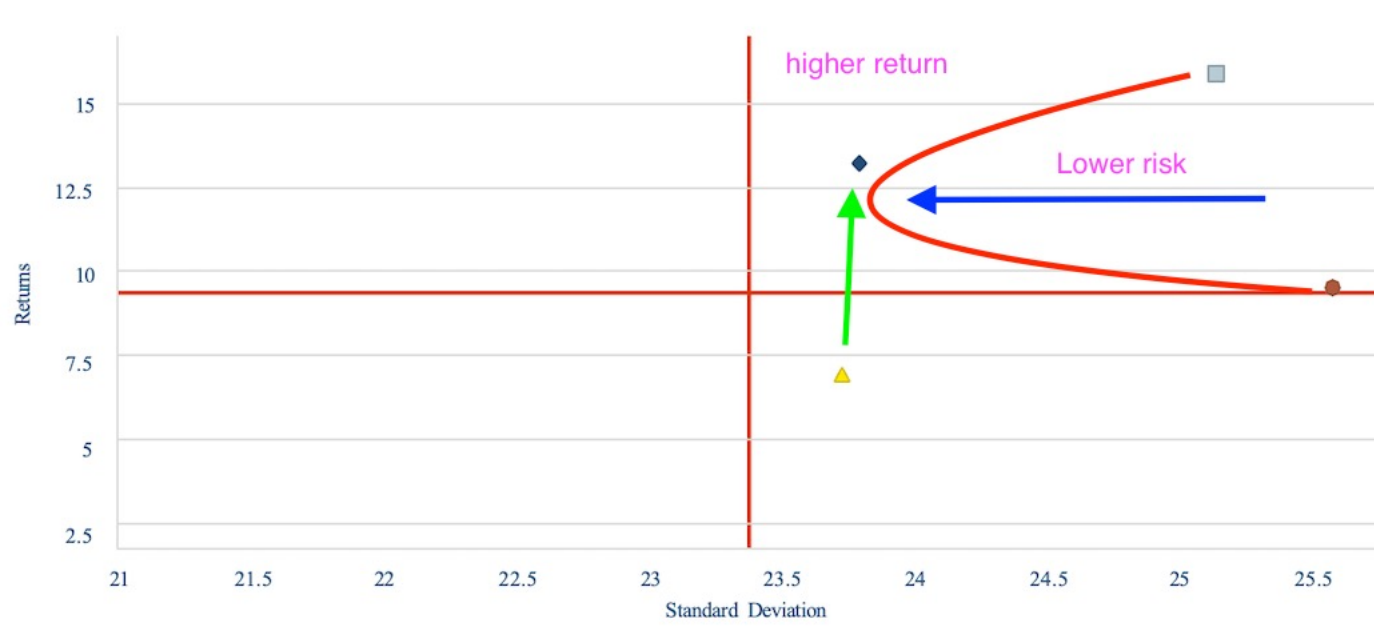
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Risk & Return Scatter 5 Years



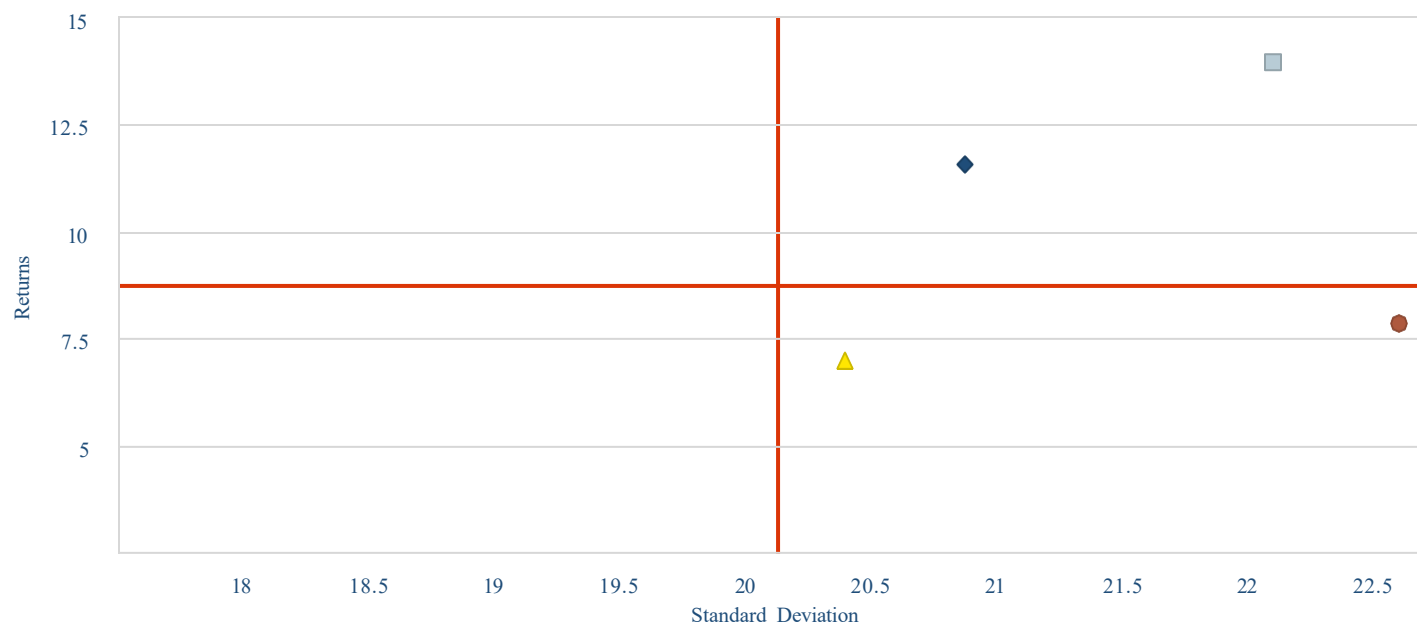
- ◆ Orchard / Next Century Growth: 50% / 50% portfolio yearly rebalancing
- Next Century Growth Investors, LLC: Small Capitalization Equity
- Orchard Capital Management: Orchard Select Small Cap Value Strategy
- ▲ Russell Index: Russell 2000
- + US Small Cap Equity

[Universe: eVestment US Small Cap Equity](#)

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Scatter Risk/Return 10 Years



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● Orchard Capital Management: Orchard Select Small Cap Value Strategy

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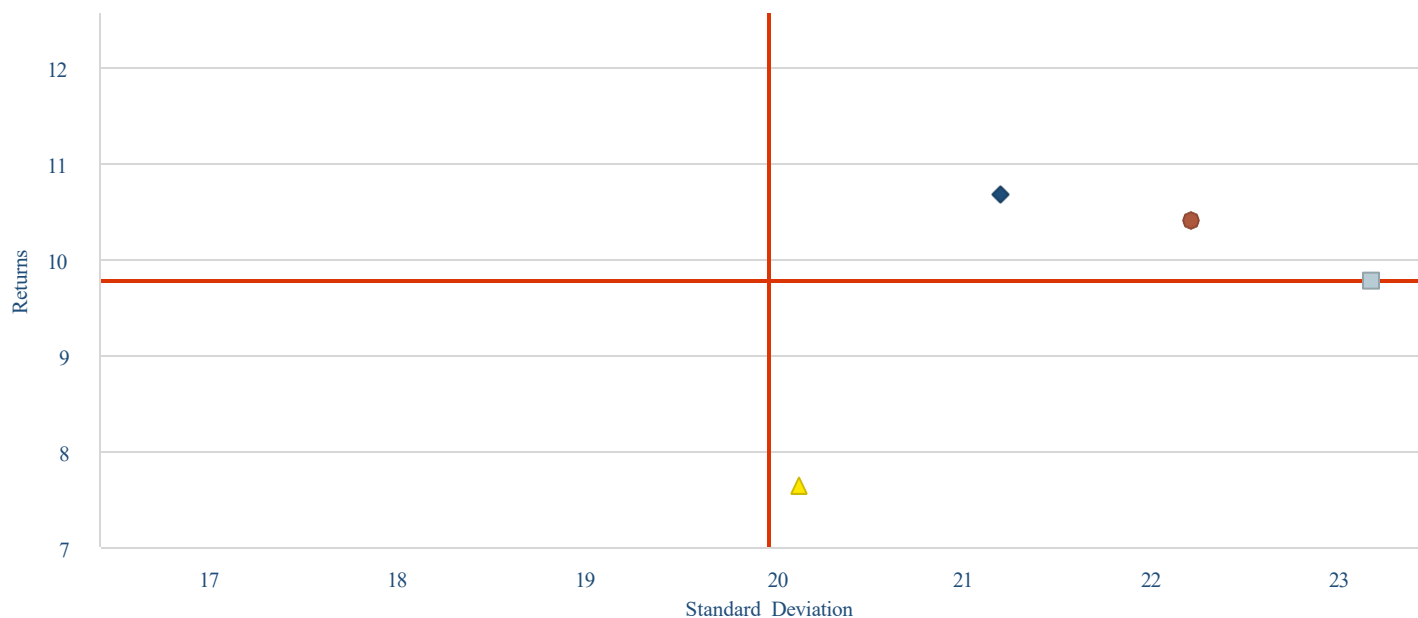
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Scatter Risk/Return Since Inception



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● Orchard Capital Management: Orchard Select Small Cap Value Strategy

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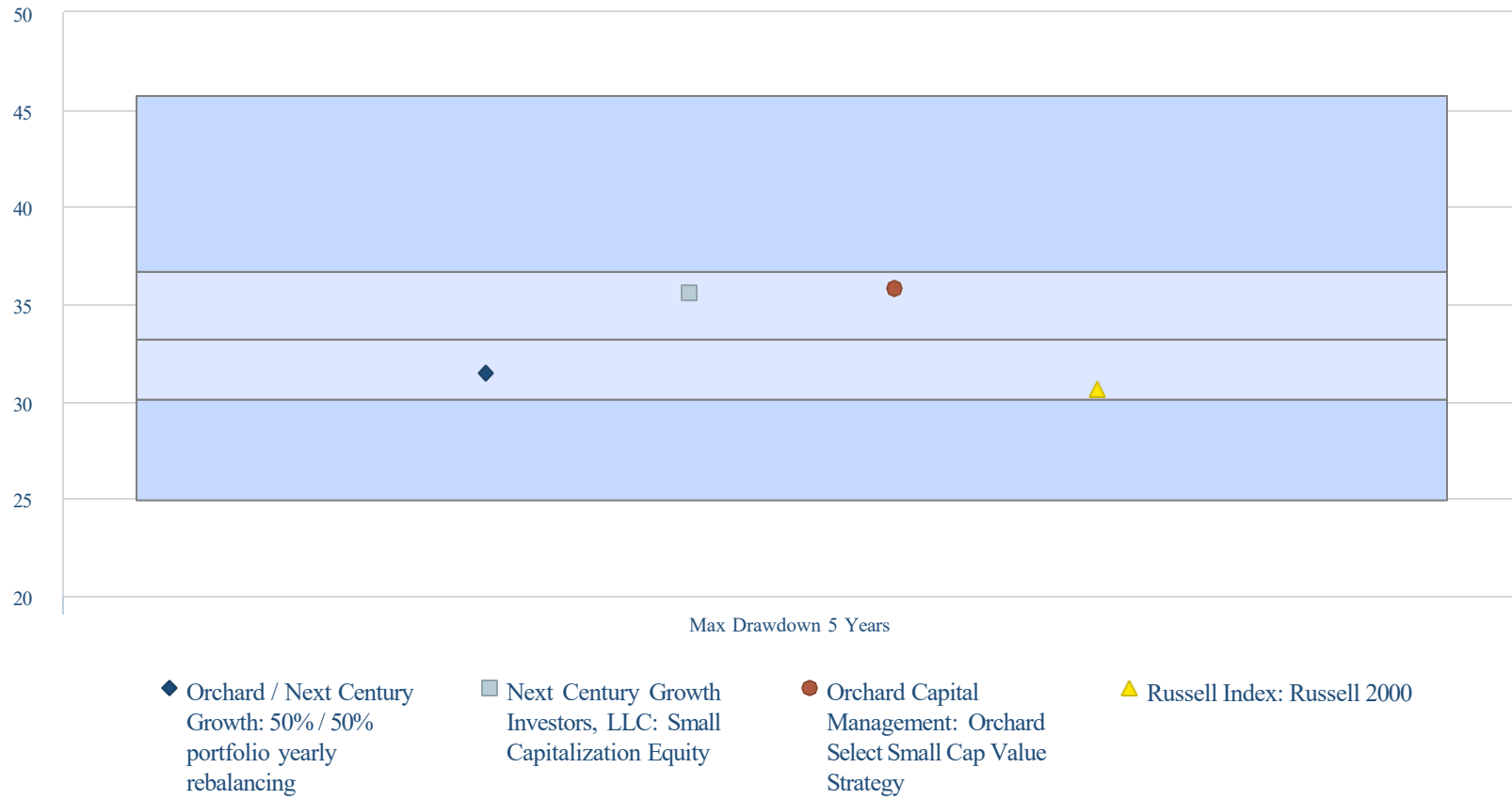
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Max Drawdown 5 Years

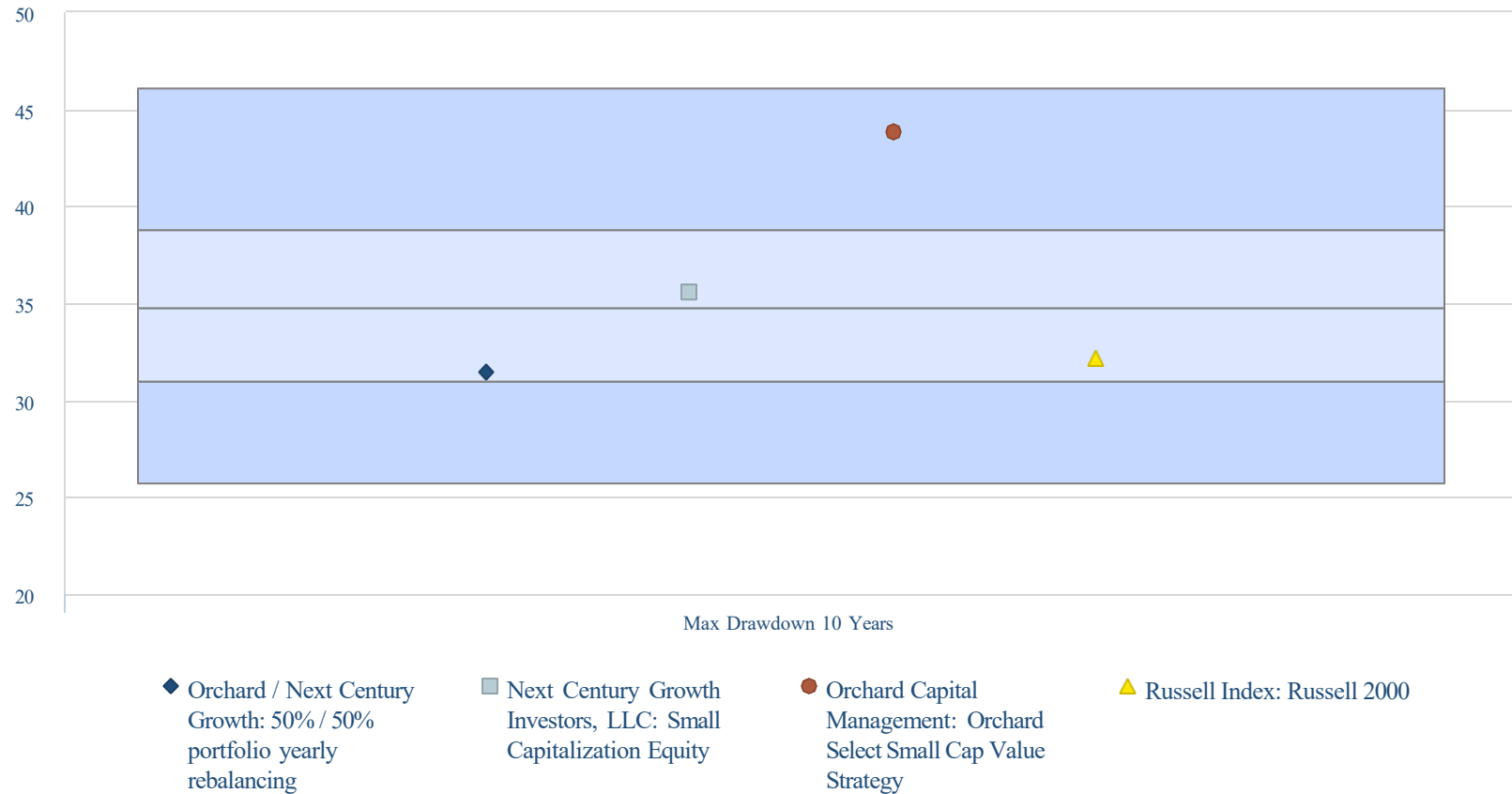


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Max Drawdown 10 Years

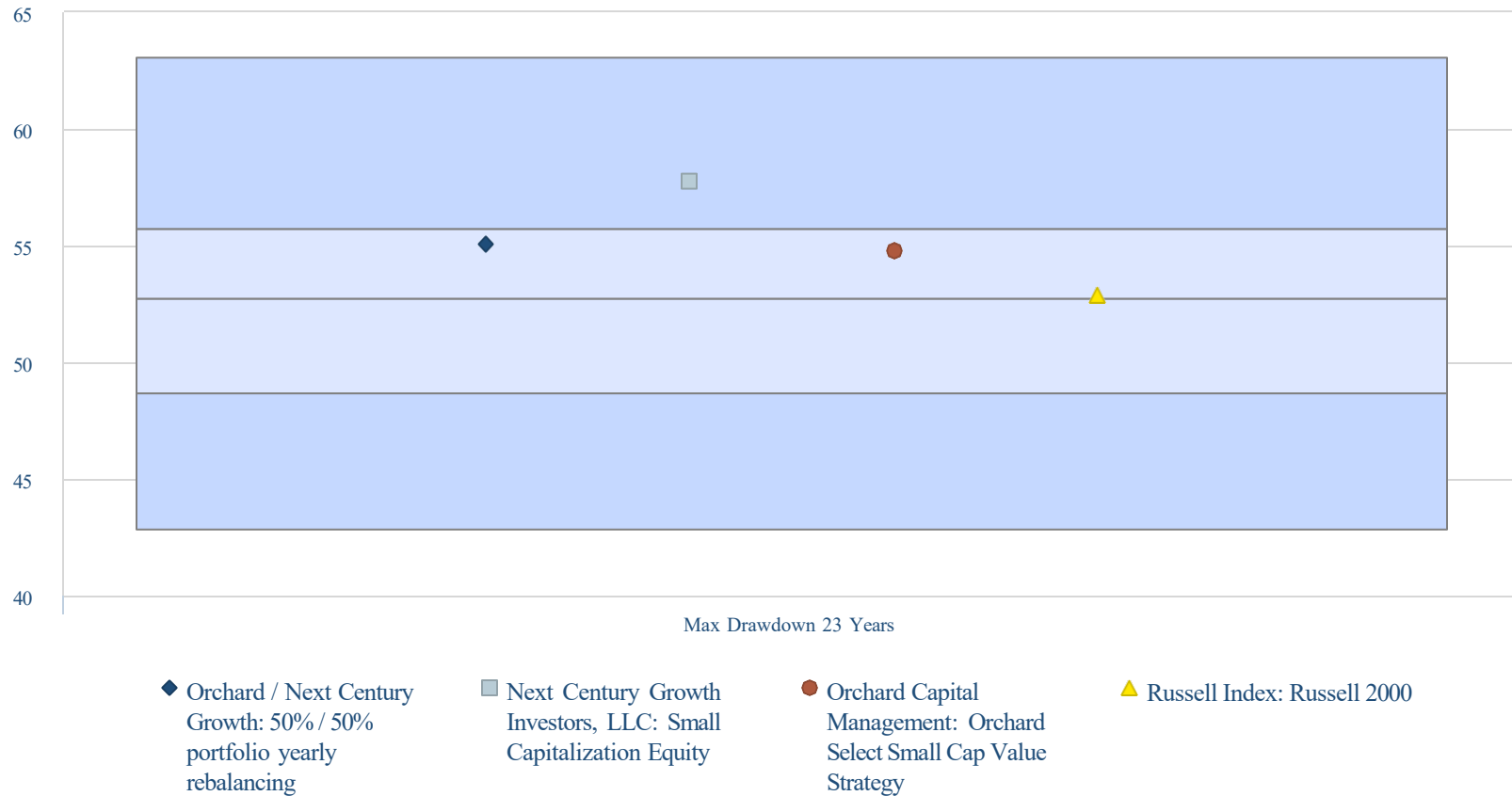


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Max Drawdown Since Inception



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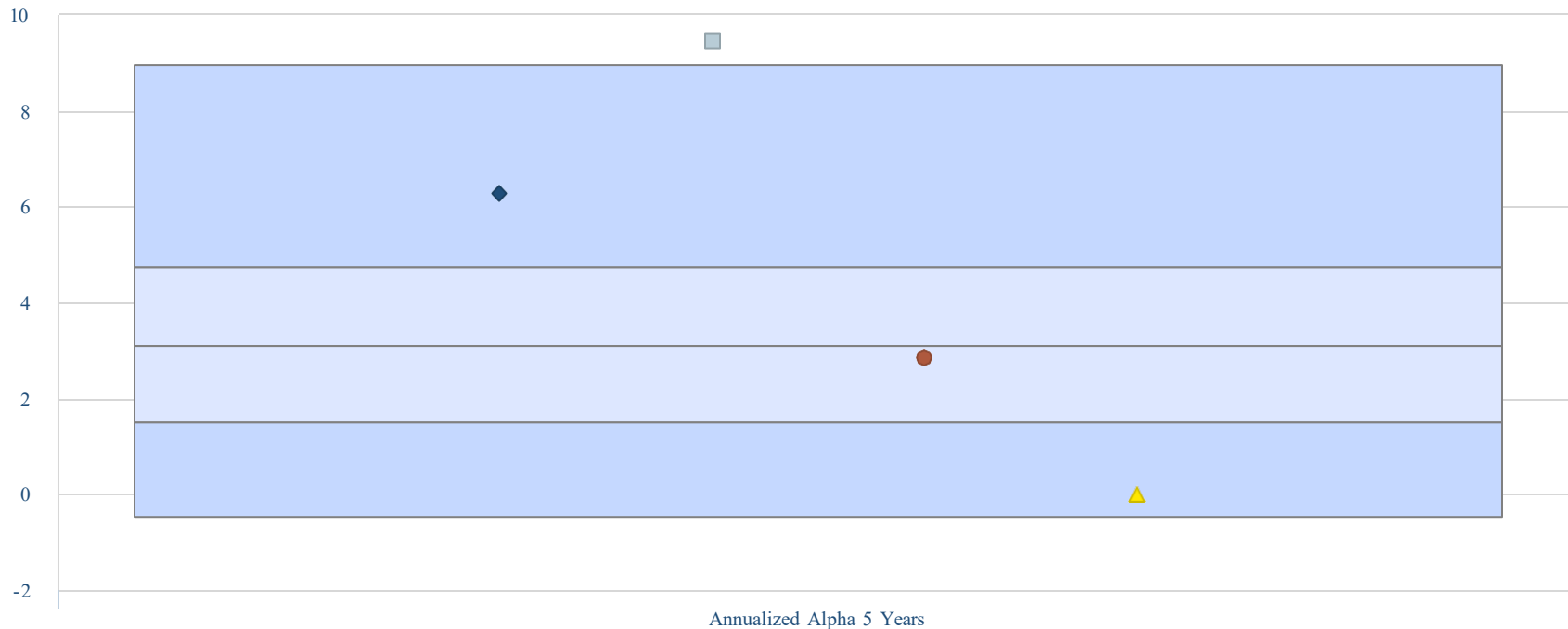
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Annualized Alpha 5 Years



◆ Orchard / Next Century Growth: 50%/50% portfolio yearly rebalancing

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Russell 2000

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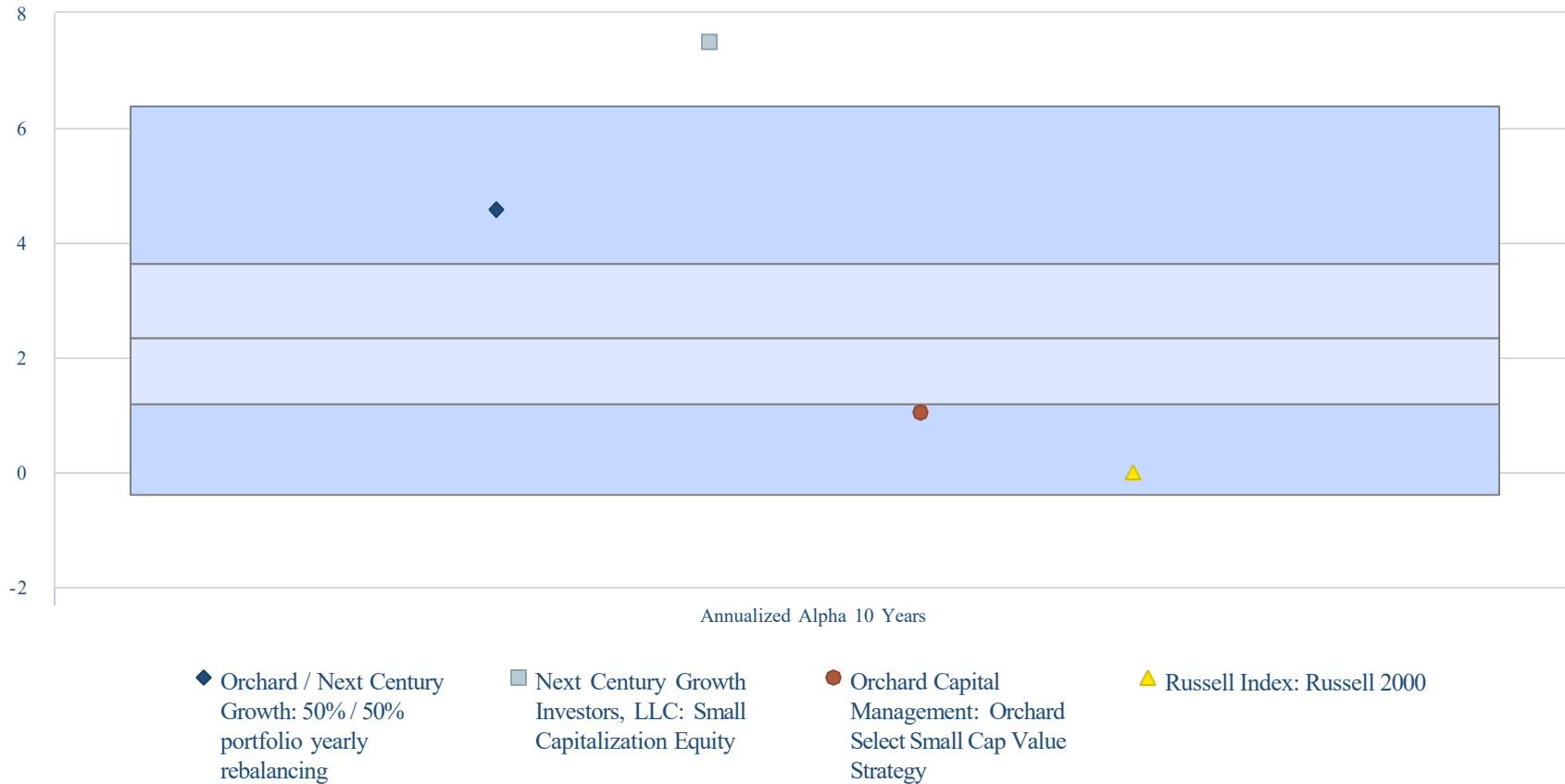
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Annualized Alpha 10 Years



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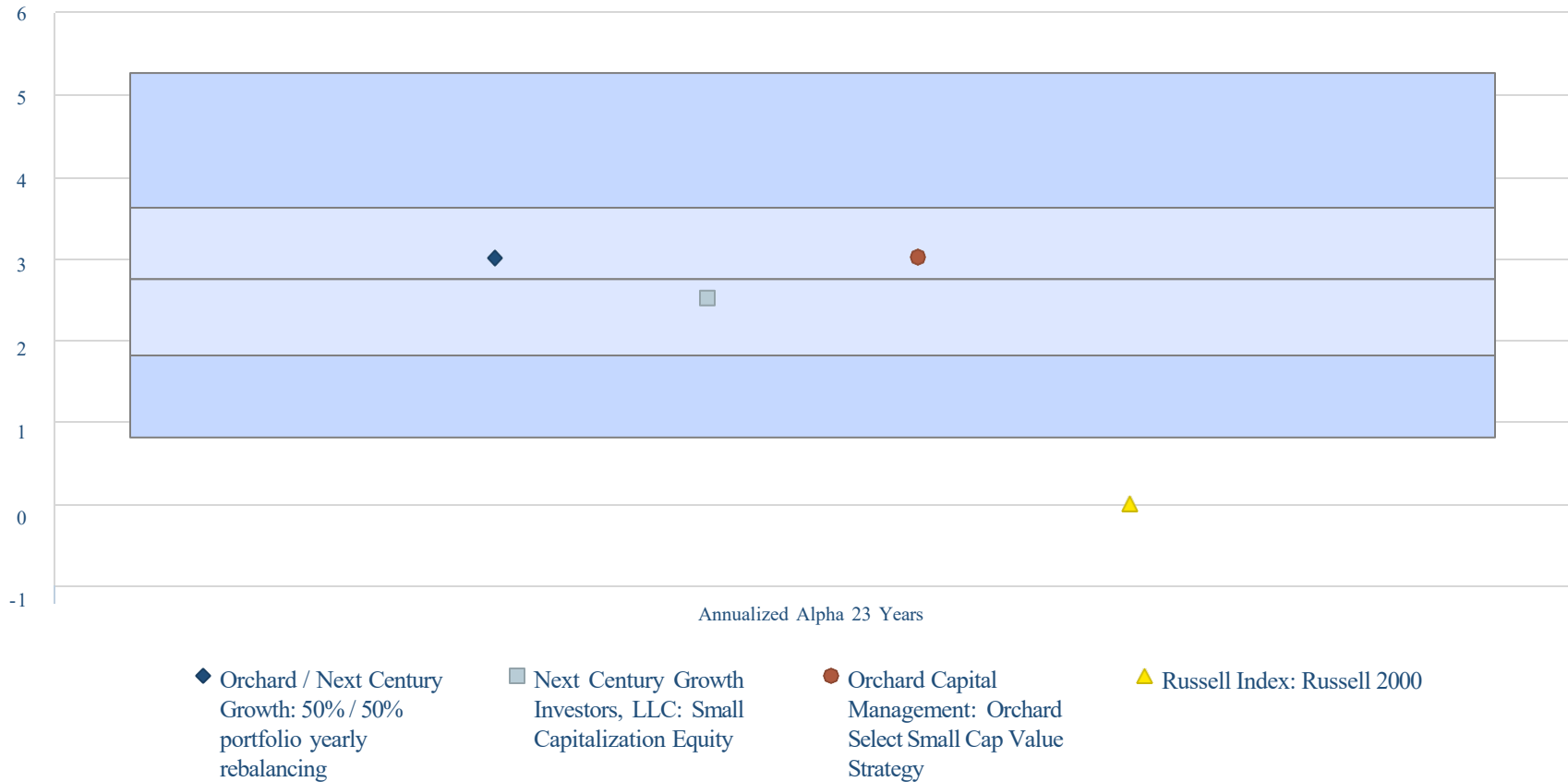
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Annualized Alpha Since Inception



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Any offer or sale must therefore be in strict compliance with Swiss law, and in particular with the provisions of the Collective Investment Schemes Act and its implementing ordinances, and FINMA circular 2013/9 on distribution of collective investment schemes. No person or entity is authorized to offer or sell the Shares or distribute any Fund Documentation, including the Prospectus, the Articles of Incorporation and annual reports issued by the Fund from time to time or promotional material pertaining to the Fund in or from Switzerland other than to "Qualified Investors", as defined in Article 10 of the CISA and Articles 6 and 6a of the CISO and any circulars issued by FINMA.

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77. The Fund's paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

