

Mitteilung an alle Anteilseigner Orchard Anteile:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

IE00B528PY53	Orchard - G USD DIS
IE00B528P453	Orchard - G GBP DIS
IE00B528R384	Orchard - G CHF DIS

Details können Sie der beigefügten Anlage entnehmen.

Shareholder Notification

Orchard Funds plc (the "Company")
Orchard Fund (the "Fund")

This document is important and requires your immediate attention. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor.

If you have sold or transferred your Shares in the Fund, please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Dear Shareholder

The purpose of this letter is to notify you of certain actions which are being taken with respect to the Fund. Unless otherwise noted, all capitalised terms herein shall have the same meaning as set forth in the Company's prospectus (the "Prospectus") and other offering documents. This notice is given in accordance with the terms of the Articles.

Winding Up of the Fund

The Board of Directors (the "Board") of the Company wishes to give notice to all Shareholders that, they have decided to compulsorily redeem all of the Shares of the Fund on, 31 January 2021 (the "Effective Date"). This decision has been taken in the best interests of the Shareholders as:

- assets under management in the Fund have been decreasing through time to a level at which the Fund can no longer be considered viable;
- there is little prospect of growth in the Net Asset Value of the Fund;
- the remaining capital of the Fund is being steadily eroded by on-going fees and expenses; and
- the current total expense ratio of the Fund increases the difficulty of delivering the expected return to Shareholders.

In the circumstances, the Company has taken the view that the most prudent and appropriate course of action is to undertake an orderly sale of the Fund's underlying investments with a view to facilitating the repayment of capital to the Fund's Shareholders as soon as possible and to thereafter terminate the Fund and wind up the Company in accordance with the Prospectus and articles of association (the "Articles").

Termination costs of the Fund began to accrue from 14 December 2020, being the date on which it was formally resolved by the Directors to wind-up the Fund. In addition, any provision for Contingent Deferred Sales Charges ('CDSC') have been written off to impacted shares classes. In accordance with the provisions of the Prospectus for the Company and the Fund, the costs associated with the winding up of the Fund will be borne by the Fund and such costs will be reflected in the Net Asset Value per Share at which your shareholding will be redeemed.

In light of the decision made to compulsorily redeem all the Shares of the Fund on the Effective Date, the Directors, with effect from 4 January 2021, will no longer accept applications to subscribe for Shares in the Fund however, the Fund remains open for redemption requests prior to the Effective Date.

Any Shares of the Fund in existence as at the Effective Date will be compulsorily redeemed. In either scenario, your shareholding will be redeemed at the appropriate Net Asset Value per Share and, subject to all anti-money laundering documentation requirements having been complied with, redemption proceeds will be sent to you in accordance with the redemption instructions which the Administrator has on record for you and within the period specified in the Prospectus for settlement of redemption proceeds.

The Directors wish to ensure that the only asset remaining in the Fund as at the Effective Date is the cash required to meet the costs associated with the termination of the Fund and the winding up of the Company with the result that the Net Asset Value of the Fund as at the Effective Date is zero. This will enable the Company to utilise the audited financial statements for the accounting year of 1 January 2020 up to the Effective Date for the purposes of the application to the Central Bank of Ireland for revocation of the Fund's authorisation, thus avoiding unnecessary audit costs.

On the Effective Date, the Directors propose to avail of their discretion as set out in the Articles to suspend dealing in the Shares of the Fund and compulsorily redeem all of the Shares in the Fund. All Shareholders will be treated equally, and the phased redemptions will take place on a pro-rata basis in accordance with each Shareholder's holding of Shares in the Fund.

Until such time as all the Shares in the Fund have been redeemed, the Fund will remain subject to the risk factors set out in the Prospectus of the Company dated 31 March 2020 and the supplement for the Fund dated 31 March 2020.

The Investment Manager working with the Administrator, has established appropriate provisions for any estimated or contingent liabilities of the Fund for inclusion in the Fund's Net Asset Value. The Shares in the Fund will be delisted from Euronext Dublin on the Effective Date.

Conclusion

The Board believes that: (a) the proposals for the management of the closure will best preserve and protect Shareholder value; and (b) the closure of the Fund and wind up of the Company is in the best interests of Shareholders.

Further Information

Please note that we will contact you in due course to confirm the date on which the compulsory redemption of your Shares in the Fund will take place and when you should expect payment of your redemption proceeds.

If you have questions or concerns about the liquidation of the Fund, please contact Mr Simon Sharrott at simon.s@mitonoptimal-ci.com or your financial adviser.

Yours sincerely



Director
for and on behalf of
Orchard Funds plc

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