

The Fund

Dealing frequency	Daily
Currency	USD
Type	UCITS
Benchmark	US Small Cap Value Index
Portfolio Manager	Orchard Capital Management

The Fund

Prospectus	candoris.nl/us-small-cap/
ISIN code Institutional*	IE00BL0L0092
AUM as of 31/03/21	314 m USD
Management fee Institutional	95 bps
Bloomberg	ORCHIUA
SFDR Classification	Article 8

The Orchard US Small Cap Value strategy is a high conviction, concentrated, high alpha generating strategy that identifies companies that trade at a significant discount to where they should trade at and have one or multiple catalyst to unleash this intrinsic value.

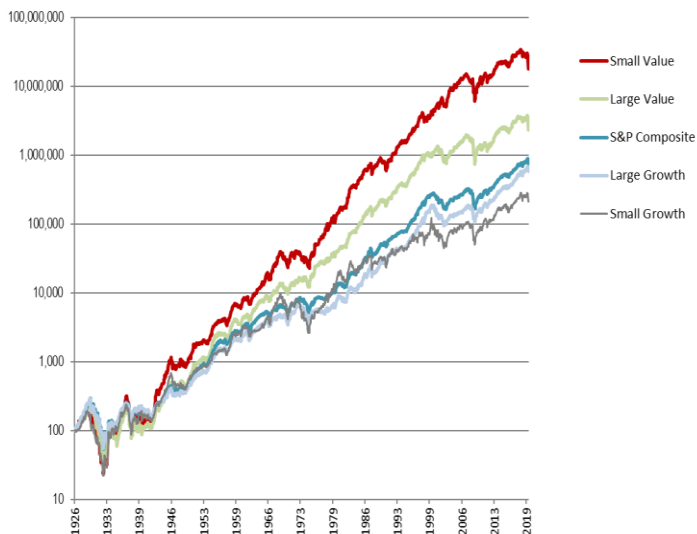
Why US Small Cap Value Equities?

US Small Cap Value Equities are the best performing segment within US equities long term, see chart 1. In the last 13 years US Small Cap Value has underperformed and it is now the most attractively priced segment within US Equities. As US Small Cap Value companies are under researched, an active manager provides added value, this segment is not suited for passive management, see chart 2.

Why Orchard for US Small Cap Value Equities?

- Concentrated high conviction portfolio with a high active share and superior returns through proprietary research and a disciplined process
- 100% alignment as investment team invests their own capital wealth alongside you as an investor, 100% employee owned
- Stable team with 19 years track record in US Small Cap Value
- ESG fully integrated in investment process

Chart 1: Indexed growth of 100 since June 1926, Log Scale



Who is Orchard Capital Management?

Orchard is an independent employee-owned boutique based in Chicago with a track record dating back to 2001. The investment team has deep investment and industry experience and Orchard employees invest their own private wealth in the same strategy as you as an investor.

Principal Investment philosophy

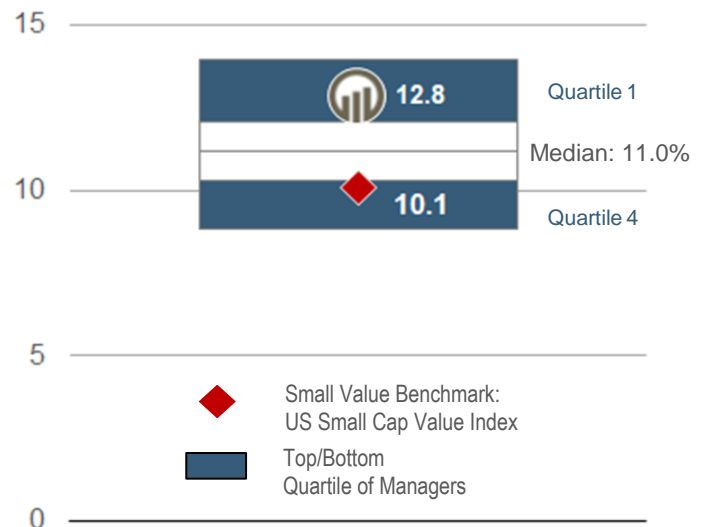
Orchard's Opportunistic Small Cap Strategies builds upon a core philosophy:

"Proprietary knowledge, not excess risk, drives excess returns"

Orchard uses proprietary knowledge to create the best possible estimate of intrinsic value and strives to generate excess returns by investing at what they consider a significant discount to intrinsic value.

Once Orchard has identified sources of value or opportunities for value creation, they select investments with one or more catalysts that should lead to value realization and will engage management & shareholders for constructive change.

Chart 2: Performance of Small Value Managers vs Index Mar 2011 - Mar 2021



*Additional Share Classes available

FOR INVESTMENT PROFESSIONAL USE ONLY

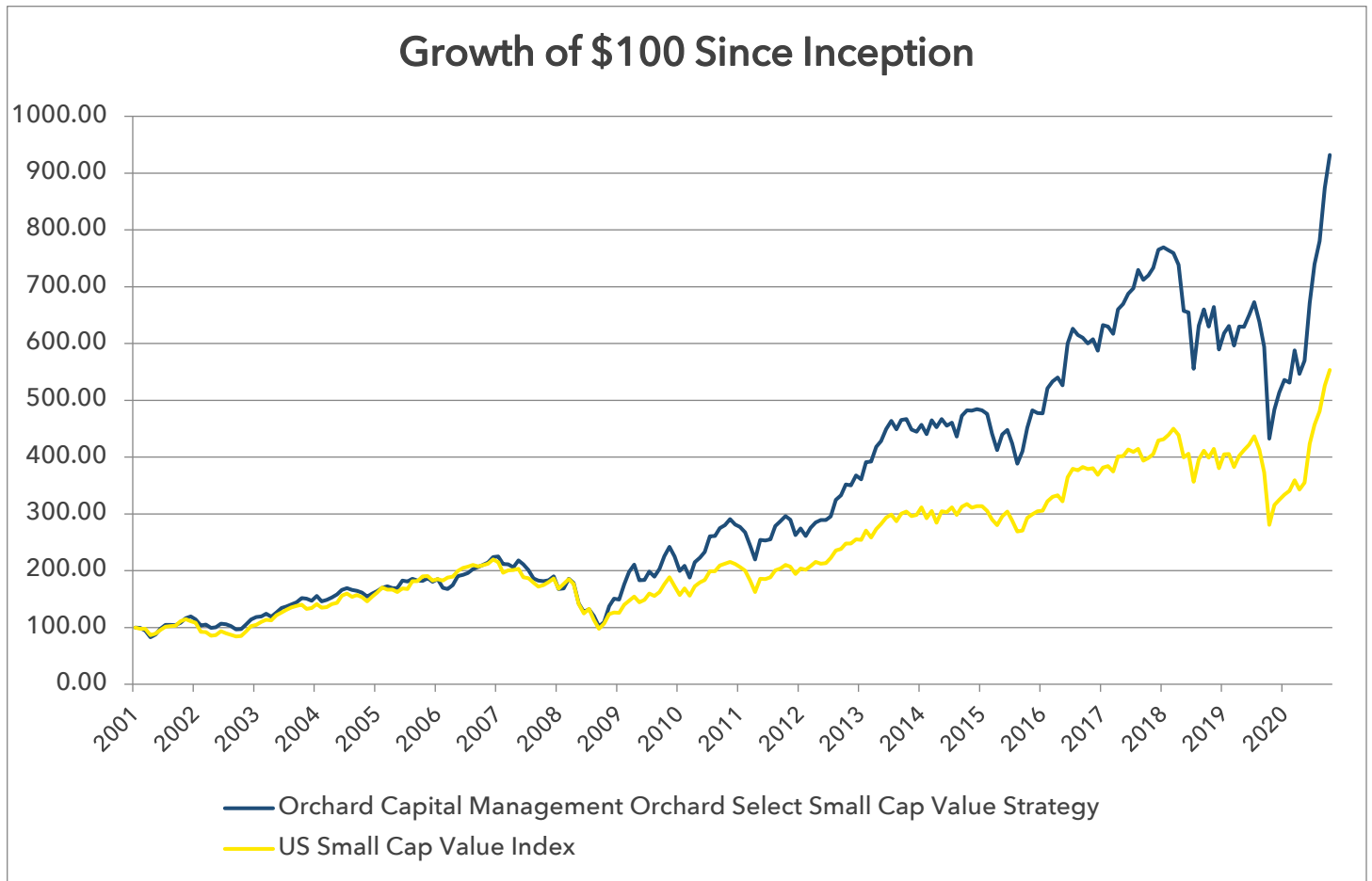


Candoris

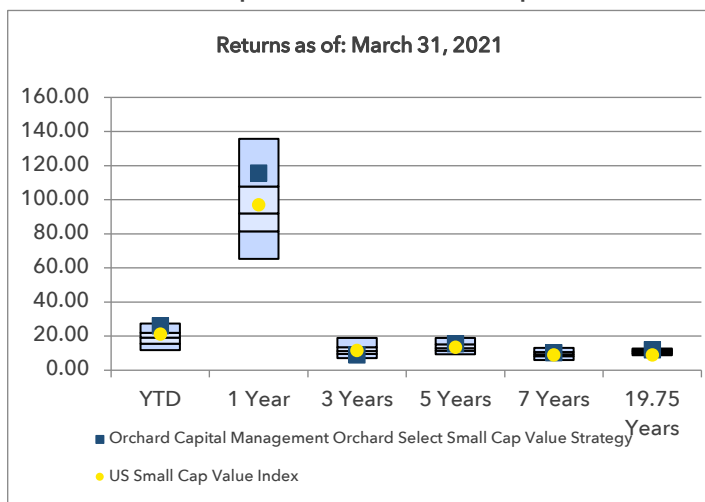
Access to the world's best investment strategies.



Performance data Orchard US Small Cap Value Strategy (GIPS Compliant)



Returns over all periods (GIPS Composite)



Composite data since inception

Alpha	2.84
Beta	1.04
Std Dev	22.47
UMC	112.35
DMC	101.00
Information Ratio	0.32
Tracking Error	9.00
Sharpe Ratio	0.47

Source: eVestment, data as of 31/03/2021, gross of fees

Disclaimer:
 This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Candoris B.V. considers reliable; Candoris B.V. does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data. Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Candoris B.V. assumes no obligation to update any forward-looking information.
 Past performance is no guarantee of future results.

