

Orca Global Fund Fact sheet - September 2022

Investment criteria

The Investment Manager will initially target a concentrated portfolio of 20-40 global listed securities, each with a minimum market capitalisation of \$5 billion – which are considered to be undervalued and exhibit some, or all of the following characteristics:

-  Quality management
-  Good corporate governance standards
-  Sound business model
-  Solid financial position
-  Sufficient growth to justify a future premium over the current price

Key fund facts

NUMBER OF STOCKS 20-40	MAXIMUM CASH PERCENTAGE 10%	HEDGED OR UNHEDGED Unhedged	BENCHMARK MSCI World Index
TARGET RISK 90% beta	DISTRIBUTION FREQUENCY Bi-annually	UNIT PRICE See website for daily unit price updates	MINIMUM INITIAL INVESTMENT AMOUNT \$5,000
BUY/SELL SPREAD 0.20/0.20%	MANAGEMENT FEE INC. GST 1.37% (of the Net Asset Value of the Fund)	PERFORMANCE FEE Yes	For more information - please scan here to view the website

Targeting consistent distributions

Although income from the Fund's portfolio of securities will fluctuate, it is intended that the Fund will provide a steady cash flow, targeting a cash distribution of 4% per annum based on the NAV at or around the beginning of the relevant distribution period, paid semi-annually.



Performance table*

Fund performance	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	-2.3%	-3.6%	-9.6%	-9.1%	5.0%	3.5%	7.4%
MSCI World Index (Net, AUD (%))	-3.3%	0.8%	-8.3%	-9.8%	7.5%	6.3%	8.2%
Excess Return	1.0%	-4.5%	-1.3%	0.7%	-2.5%	-2.8%	-0.7%



Portfolio top 10 holdings*

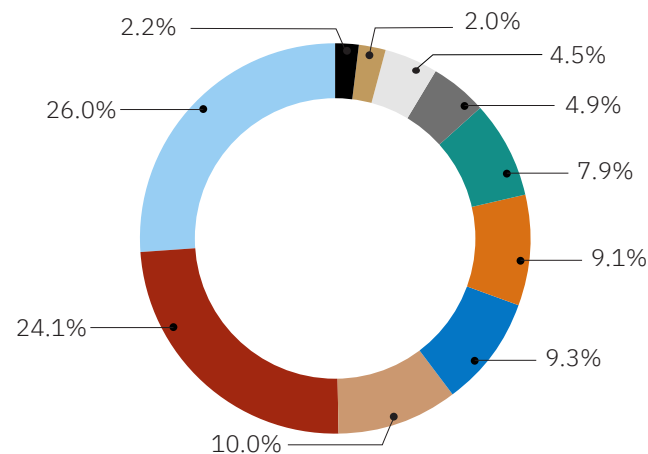
#	Name	Sector
1	Alphabet	Communication Services
2	Danone SA	Consumer Staples
3	Dollar General Corp	Consumer Discretionary
4	Mastercard Inc	Information Technology
5	Merck & Co Inc	Health Care
6	Microsoft Corp	Information Technology
7	Novartis AG	Health Care
8	Orsted AS	Utilities
9	Royal Bank of Canada	Financials
10	Unilever PLC	Consumer Staples

Notes: Data as at 30 September 2022 unless stated. Numbers may not sum due to rounding. 1. All returns are total returns, inclusive of reinvested distributions and net of fees and costs using net asset value per unit from inception to, and including, 31 January 2021 and exit unit price from this date. Past performance is not a reliable indicator of future performance. Inception 6 July 2018. Chart data range: 6 July 2018 to 30 September 2022. 2. Distribution yield is a historical measure. The Fund has a target distribution yield of 4%. There is no guarantee the Fund will meet its investment objective. The payment of a semi-annual distribution is a goal of the Fund only and neither the Manager or the Responsible Entity provide any representations or warranty in relation to the payment of any semi-annual cash income. The Fund reserves the discretion to amend its distribution policy. Initial index value 10,000. Index Source: Bloomberg.

Sector exposure*

Key

- Cash
- Materials
- Industrials
- Utilities
- Financials
- Consumer Discretionary
- Communication Services
- Consumer Staples
- Health Care
- Information Technology

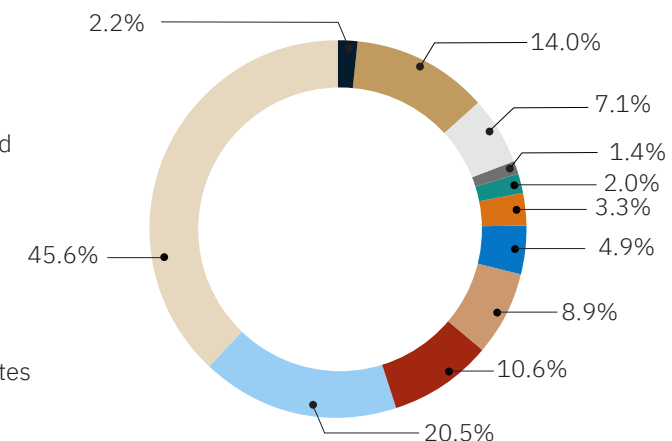


Source: Investment Manager, Bloomberg.

Country exposure*

Key

- Cash
- Other
- Canada
- Norway
- Germany
- France
- Denmark
- Switzerland
- United Kingdom
- Europe (Ex UK)
- United States



Source: Bloomberg, Country of Domicile.

Meet the Managers



Ted Alexander
Portfolio Manager &
Head of Investments



Kunal Valia
Assistant Portfolio
Manager



Jumana Nahhas
Assistant Portfolio
Manager



Peter Folkes
Head of Distribution *(see folkes)*
peter.folkes@orcafunds.com
02 9432 3016

Head of Distribution

See our platform
footprint

please scan here



View the latest
Monthly Report

please scan here



Signatory of:



Disclaimer

This report has been prepared and issued by Orca Funds Management Pty Limited (Investment Manager) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Orca Global Fund (Fund) (ARSN 158 717 072). The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the Responsible Entity of the Fund. For further information on the Fund please refer to the PDS and Target Market Determination which is available at orcafunds.com.au.

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance is not a reliable indicator of future performance. Future performance

and return of capital is not guaranteed. The information may be confidential and is intended solely for the addressee. If you are not the intended recipient, any use, disclosure or copying of this information is unauthorised and prohibited. If you receive this e-mail in error please notify the sender and delete the e-mail (and attachments).

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or

achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

The Parties give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this report. The Parties do not accept, except to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this report. Any recipient of this report should independently satisfy themselves as to the accuracy of all information contained in this report.

MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data

(or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Orca Funds Management Pty Ltd is a wholly owned subsidiary of E&P Financial Group Limited (ABN 54 609 913 457), a signatory to the United Nations Principles for Responsible Investment (UNPRI).