



INVESTMENT OBJECTIVE

To provide investors with attractive risk-adjusted returns over the long-term by investing in high quality companies in the Asia ex Japan region.

PORTFOLIO UPDATE

The MSCI Asia ex Japan Index (Index) was down 2.4% in US dollar (USD) terms in February but was down 4.9% in Australian dollar (AUD) terms as the AUD appreciated against the USD in the month. Asian markets sold off, along-side the rest of the global market, as the geopolitical conflict in Ukraine escalated.

Materials (+0.6%) was the best performing sector due to expectations of sustained higher commodity prices (Russia is a meaningful commodity exporter). Industrials (-0.3%) and Consumer Staples (-1.1%) also outperformed. On the other side, Consumer Discretionary (-8.7%) and Communication Services (-8.3%) were the worst sectors, largely dragged lower by large cap internet-based companies due to ongoing concerns regarding the regulatory crackdown and slowing demand from the soft macro environment. Southeast Asian markets outperformed, including Indonesia (+3.2%), Malaysia (+2.8%) and Thailand (+2.5%) as the region prepared to reopen the borders. Markets in India (-6.8%), China (-6.4%) and Hong Kong (-5.4%) underperformed.

The Orca Asia Fund (Fund) returned -5.2%¹ in AUD terms, underperforming the Index by 0.3%. **CP All** (+7.4%) was the strongest contributor for the month, continuing the strong performance from the previous month, lifted by the reopening as well as defensive nature in a volatile market. CP All reported fourth quarter results during the month with earnings declining on year-on-year basis due to COVID impacts, but it will benefit from Thailand's economic recovery and the resumption of international travel. **ASM Pacific** (+7.2%) also performed strongly during the month. It reported strong results with record earnings as the semiconductor capital equipment sector enjoyed a strong year of increasing investment from semiconductor companies. **Techtronic Industries** (-0.9%) remained the Fund's largest overweight stock and its outperformance against the market helped overall performance too.

The Fund's largest detractor from performance was **Alibaba** (-18.6%), which remained under pressure due to regulatory crackdown concerns and a slowing consumption trend in China. Alibaba reported December quarter results largely in line with expectation and investment losses, in our view, are expected to narrow in the coming quarters.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Ying Luo
Assistant
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield (target: 4%) ²	Performance since inception (14 May 2018) ¹
\$1.3613	\$67.3 million	4.9%	6.0%

FUND PERFORMANCE¹

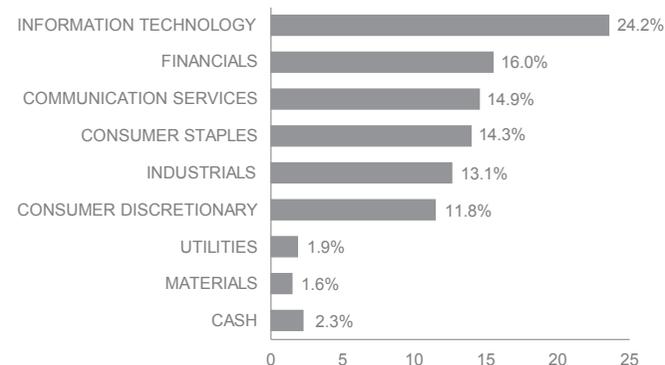
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Asia Fund	-5.2%	-3.3%	-5.7%	-2.9%	4.2%	8.4%	6.0%
MSCI Asia ex Japan Index (Net, AUD)	-4.9%	-6.1%	-9.7%	-8.9%	4.3%	6.0%	3.9%
Excess Return	-0.3%	2.7%	4.1%	6.0%	-0.1%	2.5%	2.1%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

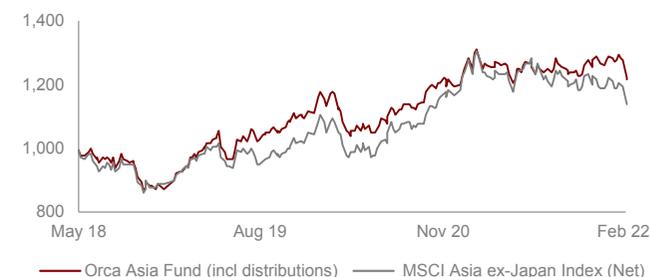
Alibaba Group Holding Ltd	Techtronic Industries Co Ltd
CP ALL PCL	Tencent Holdings Ltd
HCL Technologies Ltd	TSMC
HDFC Bank Ltd	Uni-President Enterprises Corp
Ping An Insurance Group	United Overseas Bank Ltd

SECTOR EXPOSURE

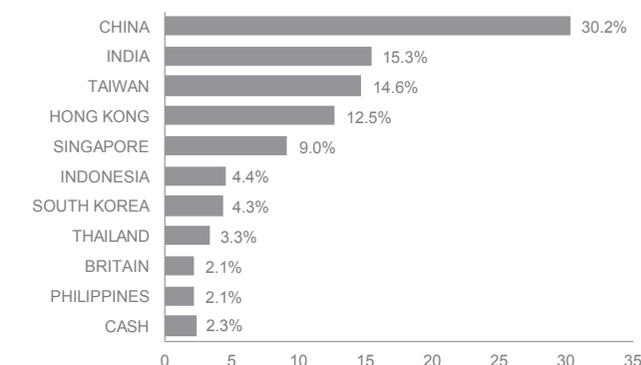


Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 28 February 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 14 May 2018. Chart data range: 14 May 2018 to 28 February 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 1,000. Index Source: Bloomberg.

ABOUT ORCA FUNDS MANAGEMENT

Orca Funds Management is the investment manager for the Orca Global Disruption Fund, Orca Asia Fund and the Orca Global Fund. The Orca Funds Management Investment Team has more than two decades of experience in managing global equities and fixed income funds. Orca Funds Management has an investment team of seven investment professionals who, as at 30 September 2021, collectively manage over \$776 million of funds.

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IMPORTANT INFORMATION

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 Asia Fund (**Fund**) (ARSN 624 216 404). 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.

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