



## INVESTMENT OBJECTIVE

To provide investors with capital growth and attractive risk-adjusted returns over the long-term through exposure to a portfolio of global listed equities.

## PORTFOLIO UPDATE

The MSCI World Index (Index) was down 5.1% in Australian dollar terms in February as inflationary pressures escalated, partially due to the Russian invasion of Ukraine late in the month. Since then, the conflict has driven energy and commodity prices to record highs. The Energy sector rallied strongly, and continues to lift, on the back of climbing oil prices as the loss of Russian oil from the global market will be hard to replace. Russia provides 38% of Europe's gas (Germany is reliant on Russia for more than 50% of its gas) and is the biggest supplier of coal and crude oil to the region. Russia is also a major wheat exporter and key supplier of Nickel. These rising costs threaten to boost the cost of production for many products, which adds to inflationary pressures already present following a build-up in demand from the COVID pandemic.

The Orca Global Fund (Fund) returned -4.2%<sup>1</sup> in February (net of fees), outperforming the Index by 0.9% and benefiting from the portfolio's more defensive positioning. **Orsted** (+19.9%) performed strongly with the potential acceleration of renewable energy take-up in their home market, as European leaders look to reduce reliance on Russian oil and gas exports. Consumer Staples and Healthcare positions also defended well through the month with **AstraZeneca** (+3.8%) and **Abbvie** (+5.1%) outperforming strongly.

**Meta Platforms** (-34.4%) was down on subdued Q1 guidance, indicating significant deceleration of revenue growth due to increasing platform competition and macroeconomic headwinds, which are expected to impact advertiser budgets. **TSMC** (-15.0%) was down on wider technology sector weakness, while **Adidas** (-16.3%) was impacted by the broader weakness in German shares.

The Fund remains cautiously positioned although portfolio cash levels remain well below 10%.

## PORTFOLIO MANAGERS



**Ted Alexander**  
Portfolio Manager



**Kunal Valia**  
Assistant  
Portfolio Manager



**Jumana Nahhas**  
Assistant  
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield (target: 4%) <sup>2</sup>	Performance since inception (6 July 2018) <sup>1</sup>
<b>\$1.8432</b>	<b>\$89.6 million</b>	<b>3.7%</b>	<b>12.2%</b>

## FUND PERFORMANCE<sup>1</sup>

	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	-4.2%	-0.7%	-2.0%	22.3%	10.4%	12.5%	12.2%
MSCI World Index (Net, AUD)	-5.1%	-5.7%	-3.9%	17.9%	13.2%	13.6%	12.4%
Excess Return	0.9%	5.1%	1.9%	4.3%	-2.8%	-1.1%	-0.1%

Note: Numbers may not sum due to rounding.

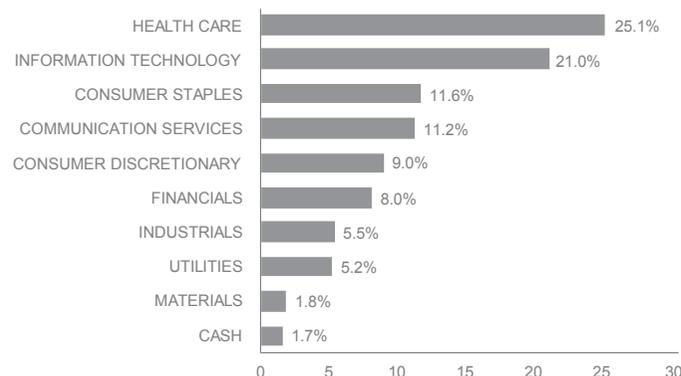
## TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Microsoft Corp
AstraZeneca PLC	Novartis AG
Danone SA	Orsted AS
Dollar General Corp	Royal Bank of Canada
Merck & Co Inc	Unilever PLC

## PERFORMANCE CHART<sup>1</sup>

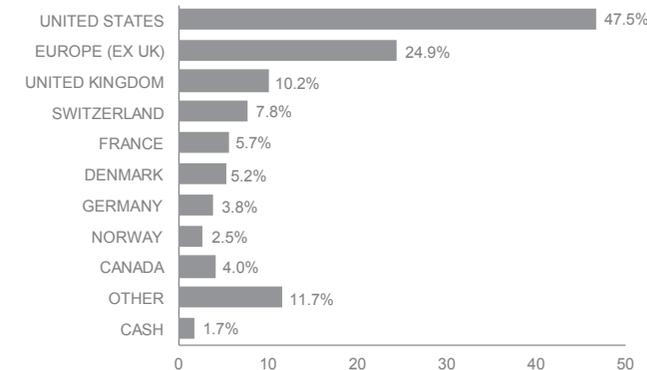


## SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

## 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 6 July 2018. Chart data range: 6 July 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

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