



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 5.9% in Australian dollar (AUD) terms in March.

Asian markets continued to trade under with the shadow of the ongoing geopolitical conflict and the potential impact of global growth amid sanctions against Russia. In addition, the regulatory fear of delisting risks for Chinese companies listed in the US had been growing. As a result, China (-11.0%) was the worst market during the month. Fortunately, the regulatory bodies of the US and China have indicated willingness to engage in talks to resolve these ongoing issues. India (+0.4%) was the best performing market as the economy rebounded from COVID disruptions and Indonesia (-0.5%) also outperformed as it benefited from higher global energy prices. Energy (+3.3%) was the strongest sector amid the distorting global energy market. Financials (-2.3%) and Materials (-4.3%) also outperformed. Conversely, Consumer Staples (-11.3%), Communication Services (-10.0%) and Consumer Discretionary (-8.8%) underperformed, largely due to Chinese internet stocks listed in the US.

The Orca Asia Fund (Fund) returned -7.1%¹, underperforming the Index by 1.2%. **United Overseas Bank** (UOB, +3.7%) was the top performance contributor for the month. UOB continued to benefit from the reopening of Singapore and other Southeast Asia economies, in addition to benefiting from the higher interest rate environment. **Naver** (+2.6%) was the second-best performance contributor, boosted by the positive sentiment on the internet sector in Korea, with expectations that the newly elected president is likely to ease the regulatory crackdown on the sector. **ENN Energy** (+0.0%) also contributed positively to the Fund's relative performance. ENN Energy reported strong full year results and provided solid guidance, both better than market expectations, despite ongoing challenges from higher upstream gas prices.

Zhejiang CHINT Electrics (-23.7%) was the largest detractor from performance. Year to date CHINT has suffered from profit taking as the demand for renewable energy stocks faded, however the government's renewable energy target and ongoing support for the sector remain unchanged. **Shenzhou International** (-23.0%) also underperformed as the company reported a profit decline in the last financial year due to the disruptions of COVID lockdowns in Vietnamese and Chinese plants while the ongoing pandemic restriction are likely to slow the pace of recovery. Nevertheless, their long-term competitive advantages and ability to gain market share should continue to prevail.

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
\$1.2647	\$60.2 million	5.2%	3.9%

FUND PERFORMANCE¹

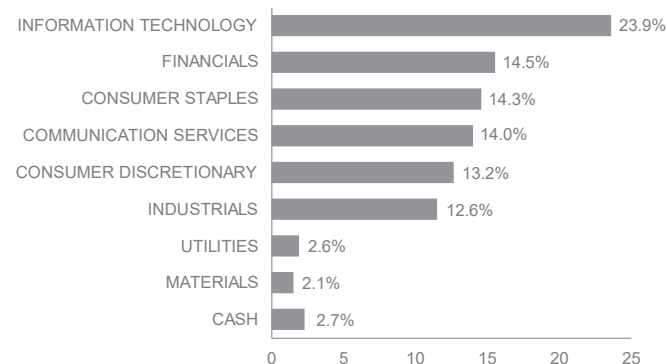
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Asia Fund	-7.1%	-10.8%	-9.6%	-10.1%	5.0%	4.7%	3.9%
MSCI Asia ex Japan Index (Net, AUD)	-5.9%	-10.7%	-12.6%	-13.3%	4.6%	3.2%	2.2%
Excess Return	-1.2%	-0.1%	3.0%	3.2%	0.4%	1.5%	1.7%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

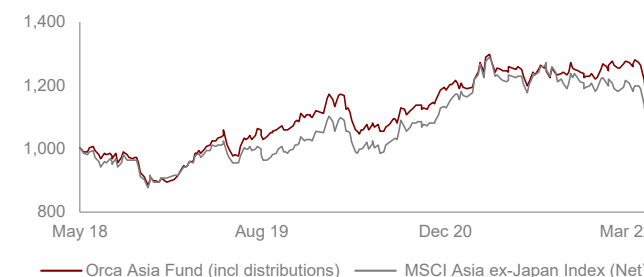
Alibaba Group	Techtronic Industries
CP ALL	Tencent
HCL Technologies	TSMC
HDFC Bank	Uni-President Enterprises
Ping An Insurance	United Overseas Bank

SECTOR EXPOSURE

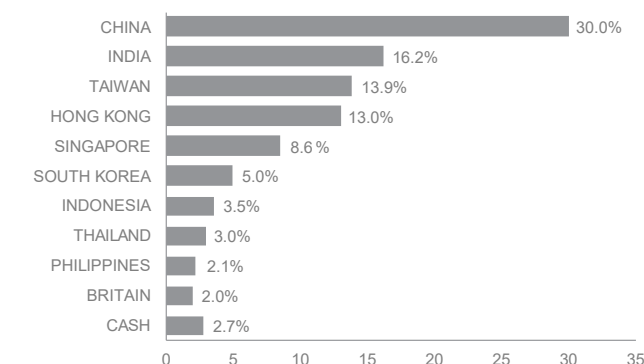


Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 March 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 31 March 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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