



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

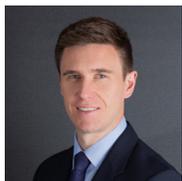
Global markets were volatile in March as the MSCI World Index (Index) gained 2.5% in US dollar (USD) terms but declined 0.6% in Australian dollar (AUD) terms as the AUD strengthened. Equities were down heavily early in the month as the Russian invasion of Ukraine escalated, Russian sanctions were rolled out and the US central bank's monetary policy in response to rising inflation weighed on sentiment. As expected the US Federal Reserve (Fed) raised interest rates by 25 basis points at their March meeting and expectations are for a series of hikes (seven in total) through the year in response to inflation and negative real rates. Markets rebounded as Russia lost traction in Ukraine and the Fed's comments led investors to pare back their expectation of rate hikes this year. High growth stocks, which have been under pressure over recent months appear to have bottomed out.

The Orca Global Fund (Fund) returned -1.7%¹ in AUD terms in March, underperforming the Index by 1.1% as high growth sectors rallied from mid- month and defensive holdings like Consumer Staples underperformed.

Dollar General (+8.6%), **Sig Combibloc** (+9.1%) and **AstraZeneca** (+6.2%) were the strongest performers in March. Dollar General and Sig Combibloc rose as quarterly results and sales outlooks beat expectations. AstraZeneca continued its rally from February as investors bought defensive large pharmaceutical companies.

Detractors from performance included **Unilever** (-12.3%), **Danone** (-11.8%) and **Orsted** (-5.7%). Unilever and Danone declined as market participants assessed the impact of rising commodity prices on business operations. Orsted saw some profit taking following a rally in late February triggered by energy security concerns, following Russia's aggressive Ukraine moves and possible sanctions.

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%) ²	Performance since inception (6 July 2018) ¹
\$1.8114	\$84.9 million	3.8%	11.4%

FUND PERFORMANCE¹

	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	-1.7%	-6.5%	0.6%	14.3%	13.2%	11.4%	11.4%
MSCI World Index (Net, AUD)	-0.6%	-7.9%	-1.6%	11.9%	17.5%	12.9%	11.9%
Excess Return	-1.1%	1.5%	2.2%	2.4%	-4.3%	-1.5%	-0.5%

Note: Numbers may not sum due to rounding.

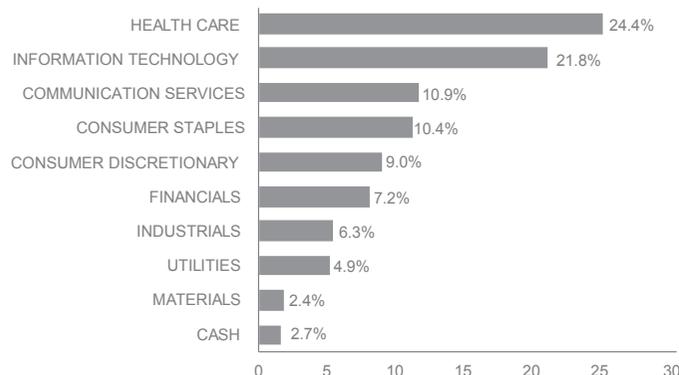
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

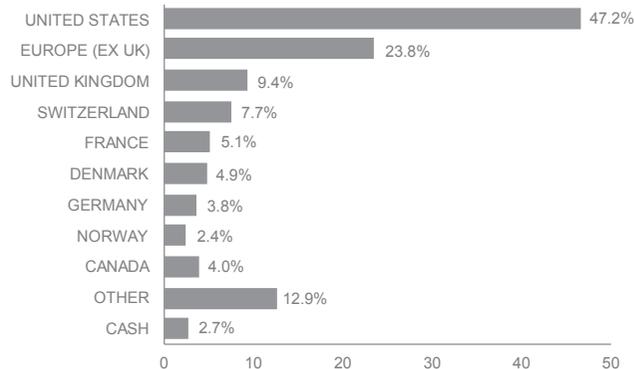


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

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 6 July 2018. Chart data range: 6 July 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.

TELEPHONE

1300 732 541

EMAIL

info@orcafunds.com

ADDRESS

Level 15, 100 Pacific Highway
North Sydney
NSW 2060

Signatory of:



IMPORTANT INFORMATION

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