



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

Stock markets fell -5.0% in June as a result of growing recession fears. Due to our cautious approach and positioning, the Orca Global Fund partially preserved clients' capital in the downturn and was down -4.4%¹. The Fund is now ahead of its benchmark over the following measurement periods¹: 1 month, 3 months, 6 months, 1 year and since inception. In July the Fund will reach 4 years since inception, with a strong track record of outperformance from a more cautious risk position.

Defensive sectors outperformed higher risk industries, with Healthcare and Consumer Staples the best performers in June. The Fund currently, and has a history of being, overweight both sectors. The worst performers were Energy and Materials, where the Fund has no direct investment exposure. This was the main driver of the Fund's outperformance this month.

The Fund's pharmaceutical stocks, including **Merck** (+4.2%), **AstraZeneca** (+3.9%) and **AbbVie** (+8.4%) were the strongest performers in June. The best individual performer was recession-proof retailer **Dollar General** (+16.2%). Dollar General operates in rural and low socioeconomic areas across the US and tends to benefit from a trade down to cheaper groceries in a recessionary or inflationary environment.

The worst performers included **Illumina** (-19.7%), and **Siemens** (-19.3%) while the unlisted legacy assets in the portfolio were also revalued down approximately 25%. Illumina declined following increasing concerns that rival technologies could take market share. This is a regular occurrence for Illumina, which has repeatedly maintained a near monopoly over scale human genetic sequencing in the face of theoretical competition. Competitor Ultima has won some contracts, and it will be interesting to see how real-world adoption compares. Illumina is launching a breakthrough product in September (Chemistry X), and investors are hoping it can push the company's technology beyond competitors again. Siemens has suffered from industrial concerns around a recession, and economic concerns for Germany and Eastern Europe.

July will be an active month, as companies report profits for the second quarter of 2022. We are currently cautiously positioned but will sift the evidence from companies and consider the best position for the Fund through the second half of CY2022.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Kunal Valia
Assistant
Portfolio Manager



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Assistant
Portfolio Manager

Exit price (Cumulative Distribution)	Distribution – 30 June 2022 ²	Fund size	12-month distribution yield (target: 4%) ²	Performance since inception (6 July 2018) ¹
\$1.6986	3.88 cents	\$73 million	4.4%	8.9%

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	-4.4%	-6.2%	-12.3%	-2.7%	8.0%	6.6%	8.9%
MSCI World Index (Net, AUD)	-5.0%	-9.1%	-16.3%	-7.1%	9.0%	7.5%	8.5%
Excess Return	0.6%	2.9%	4.0%	4.4%	-1.0%	-0.9%	0.4%

Note: Numbers may not sum due to rounding.

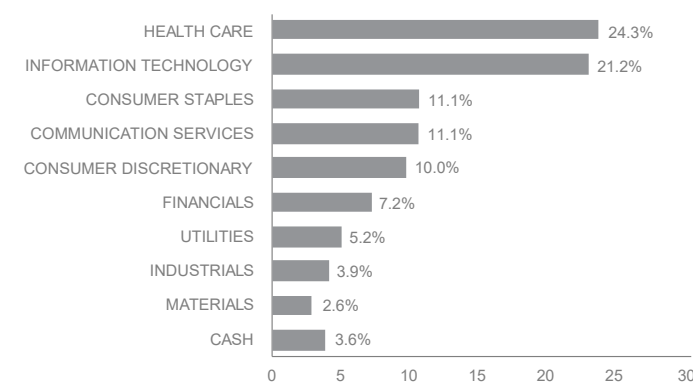
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

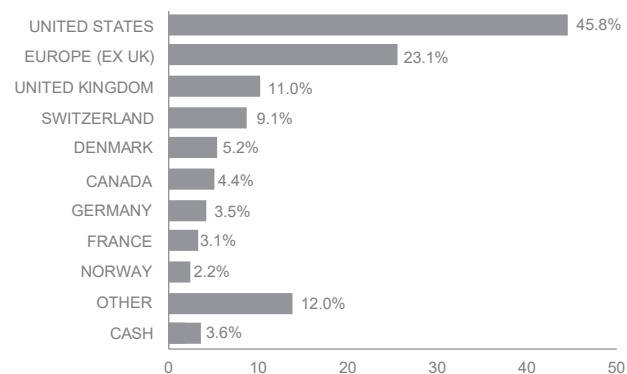


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 June 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 June 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.

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 31 December 2021, collectively manage over \$733 million of funds.

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IMPORTANT INFORMATION

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