



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 Orca Global Fund outperformed the MSCI World Index (Index) by 2.5%¹ in December. December was a negative month for stock markets, driven by concerns around inflation and stock valuations. The Index fell 5.8% for the month in Australian dollar (AUD) terms, while the Orca Global Fund returned -3.3%¹. The Fund's strategy is to build a portfolio of stocks that protect investors' capital in falling markets, and this more defensive positioning drove our outperformance for the month.

The Orca Global Fund was overweight to the core defensive sectors of Healthcare, Consumer Staples, and Utilities. All of these sectors outperformed the Index in a negative month, and the Fund's holdings in these sectors outperformed their respective benchmarks through superior stock selection.

Novartis, a top 5 holding for the Fund, and a leading pharmaceutical drug developer out of Switzerland, was the strongest performer in Healthcare. The stock rose +1.6% after positive news on a new prostate drug, demonstrating our core thesis that innovation can outperform in negative market conditions. In Consumer Staples, it was both Unilever (-0.2%) and Mowi (+8.5%) that outperformed markets, reflecting their defensive nature. Finally, in Utilities offshore wind developer Orsted rose 4.0% for the month due to lower rate outlooks.

The worst performing positions for the month were Alphabet (-7.5%), Microsoft (-7.2%), and Techtronic (-7.6%). An underweight to Technology stocks was positive for the Fund, given large tech names like Alphabet and Microsoft underperformed on valuation and economic concerns. Techtronic declined as concerns for the US economic environment and key customer Home Depot weighed on the stock.

Given corporate developments, the Orca Global Fund is now substantially invested in cash and only holds its legacy investments as part of the wind-up process announced in December.

We thank all our investors for their support.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Kunal Valia
Assistant Portfolio Manager

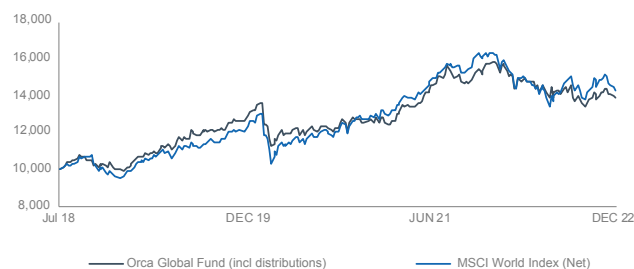
Unit price (Exit)	Fund size	12-month distribution yield (target: 4%) ²	Performance since inception (6 July 2018) ¹
\$1.6572	\$60.8 million	2.3%	7.8%

FUND PERFORMANCE¹

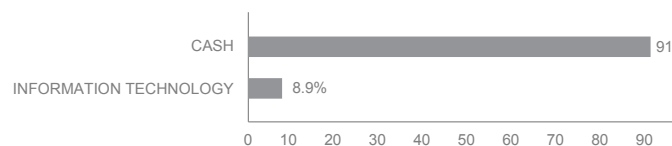
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	-3.3%	3.6%	-0.2%	-12.4%	4.9%	3.3%	7.8%
MSCI World Index (Net, AUD)	-5.8%	3.5%	4.4%	-12.6%	6.1%	6.0%	8.5%
Excess Return	2.5%	0.1%	-4.5%	0.2%	-1.1%	-2.7%	-0.7%

Note: Numbers may not sum due to rounding. Past performance is not a reliable indicator of future performance.

PERFORMANCE CHART¹

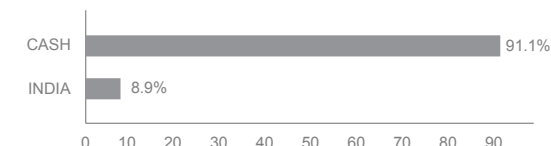


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 December 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 December 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 four investment professionals who, as at 31 December 2022, collectively manage over \$360 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 Global Fund (**Fund**) (ARSN 158 717 072). 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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