



HALF-YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2020



Orca Global Fund
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31 December 2020

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made in respect of Orca Global Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Orca Global Fund as an individual entity.

The Responsible Entity of Orca Global Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney NSW 2000.

**Orca Global Fund
Directors' report
31 December 2020**

The directors of The Trust Company (RE Services) Limited (**TTCRESL**), the Responsible Entity of Orca Global Fund (formerly Evans & Partners Global Flagship Fund) (**the Fund**), present their report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2020.

Directors

Effective 1 February 2021, TTCRESL replaced E&P Investments Limited as Responsible Entity of the Fund pursuant to a resolution approved on 2 December 2020.

The directors of the Responsible Entity at any time during, or since the end of, the financial period are listed below:

E&P Investments Limited (resigned effective 1 February 2021)

Stuart Nisbett
Warwick Keneally
Mike Adams
Peter Shear

TTCRESL (appointed effective 1 February 2021)

Vicki Riggio
Phillip Blackmore (Alternate Director for Vicki Riggio)
Richard McCarthy
Simone Mosse
Glenn Foster (Non-executive Director)

Principal activities

The Fund is a registered managed investment scheme and was structured as a closed end unit trust domiciled in Australia and quoted on the Australian Securities Exchange (**ASX**) (ticker code: **EGF**) until 29 January 2021.

The principal activities of the Fund during the financial period were to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities.

There were no significant changes in the nature of these activities of the Fund that occurred during the period.

The Fund did not have any employees during the half-year.

Review of financial results and operations

Financial results for the period

The performance of the Fund, as represented by the results of its operations for the relevant half-year ended 31 December, was as follows:

	2020	2019
Profit for the period (\$)	7,269,650	17,676,396
Distributions		
Cash distributions - cents per unit	3.08	3.25
Cash distributions total (\$)	2,732,351	3,432,412

Significant changes in state of affairs

The Directors continue to assess the potential financial and other impacts of the coronavirus (**COVID-19**) outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted investment outcomes and increased volatility in investment performance during the half-year.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor this situation.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year.

**Orca Global Fund
Directors' report
31 December 2020**

Matters subsequent to the end of the financial period

Effective 29 January 2021, the Fund has been removed from the official list of the ASX pursuant to a special resolution passed on 2 December 2020 and has transitioned from a listed investment trust to an unlisted open-ended unit trust. Effective 1 February 2021, TTCRESL replaced E&P Investments Limited as Responsible Entity of the Fund as an interconditional resolution approved on 2 December 2020 that the new responsible entity becomes effective upon the removal of the Fund from the official list.

No other matter or circumstance has arisen since December 31, 2020 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Auditor's independence declaration

A copy of the lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.



Director of The Trust Company (RE Services) Limited, Responsible Entity

11 March 2021
Sydney



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The Trust Company (RE Services) Ltd, the Responsible Entity
of Orca Global Fund (formerly Evans & Partners Global Flagship Fund)

I declare that, to the best of my knowledge and belief, in relation to the review of Orca Global Fund (formerly Evans & Partners Global Flagship Fund) for the half-year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Jessica Davis

Partner

Sydney

11 March 2021

Orca Global Fund
Condensed statement of profit or loss and other comprehensive income
For the period ended 31 December 2020

		31 December	31 December
	Note	2020	2019
		\$	\$
Investment income			
Interest income		1,892	17,150
Dividend and distribution income		931,604	1,135,021
Other income		250	-
Net gain on financial assets at fair value through profit or loss		7,678,428	18,024,592
Net foreign currency loss		(382,710)	(51,721)
Total net investment income		<u>8,229,464</u>	<u>19,125,042</u>
Expenses			
Management and administration fees	11	(938,880)	(1,215,538)
Performance fees	11	-	(166,814)
Investment transaction costs		(20,934)	(66,294)
Total expenses		<u>(959,814)</u>	<u>(1,448,646)</u>
Profit for the period		7,269,650	17,676,396
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>7,269,650</u>	<u>17,676,396</u>
		Cents	Cents
Basic earnings per unit	5	7.67	15.86
Diluted earnings per unit	5	7.67	15.86

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Orca Global Fund
Condensed statement of financial position
As at 31 December 2020

	Note	31 December 2020 \$	30 June 2020 \$
Assets			
Cash and cash equivalents		5,798,041	14,318,255
Receivables	6	226,841	268,345
Financial assets	7	<u>137,827,198</u>	<u>145,690,403</u>
Total assets		<u>143,852,080</u>	<u>160,277,003</u>
Liabilities			
Payables	8	81,693	84,545
Distributions payable		<u>2,737,215</u>	<u>12,056,174</u>
Total liabilities		<u>2,818,908</u>	<u>12,140,719</u>
Net assets attributable to unitholders - Equity		<u><u>141,033,172</u></u>	<u><u>148,136,284</u></u>

The above condensed statement of financial position should be read in conjunction with the accompanying notes

Orca Global Fund
Condensed statement of changes in equity
For the period ended 31 December 2020

	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2019	177,887,761	10,318,926	188,206,687
Profit for the period	-	17,676,396	17,676,396
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	17,676,396	17,676,396
Issued capital	7,555,445	-	7,555,445
Unit buy-backs	(24,023,174)	-	(24,023,174)
Buy-back costs	(61,559)	-	(61,559)
Distributions paid (note 4)	-	(3,432,412)	(3,432,412)
Balance at 31 December 2019	<u>161,358,473</u>	<u>24,562,910</u>	<u>185,921,383</u>
	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2020	145,901,335	2,234,949	148,136,284
Profit for the period	-	7,269,650	7,269,650
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	7,269,650	7,269,650
<i>Transactions with unitholders in their capacity as unitholders:</i>			
Issued capital (note 9)	9,644,524	-	9,644,524
Unit buy-backs (note 9)	(21,230,531)	-	(21,230,531)
Buy-back costs (note 9)	(54,404)	-	(54,404)
Distributions paid (note 4)	-	(2,732,351)	(2,732,351)
Balance at 31 December 2020	<u>134,260,924</u>	<u>6,772,248</u>	<u>141,033,172</u>

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes

Orca Global Fund
Condensed statement of cash flows
For the period ended 31 December 2020

	Note	31 December 2020 \$	31 December 2019 \$
Cash flows from operating activities			
Interest income received		1,940	21,648
Dividends, distributions and rebates received		970,466	1,168,444
Payments to suppliers		(936,045)	(1,726,219)
Net cash from/(used in) operating activities		<u>36,361</u>	<u>(536,127)</u>
Cash flows from investing activities			
Payments for investments		(15,121,452)	(18,422,856)
Receipts from disposal of investments		<u>30,696,513</u>	<u>44,326,068</u>
Net cash from investing activities		<u>15,575,061</u>	<u>25,903,212</u>
Cash flows from financing activities			
Payments for unit buy-backs		(21,233,376)	(24,023,174)
Distributions paid	4	(2,406,784)	(2,390,586)
Payment of buy-back costs		<u>(54,404)</u>	<u>(61,559)</u>
Net cash used in financing activities		<u>(23,694,564)</u>	<u>(26,475,319)</u>
Net decrease in cash and cash equivalents		(8,083,142)	(1,108,234)
Cash and cash equivalents at the beginning of the financial period		14,318,255	8,557,919
Effects of exchange rate changes on cash and cash equivalents		<u>(437,072)</u>	<u>(61,966)</u>
Cash and cash equivalents at the end of the financial period		<u><u>5,798,041</u></u>	<u><u>7,387,719</u></u>

The above condensed statement of cash flows should be read in conjunction with the accompanying notes

Orca Global Fund
Notes to the condensed financial statements
31 December 2020

1. General information

Orca Global Fund (formerly Evans & Partners Global Flagship Fund) (the **Fund**) is a registered managed investment scheme registered and domiciled in Australia. The investment objective of the Fund is to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term through exposure to a portfolio of global listed equities.

Pursuant to a resolution approved on 2 December 2020, The Trust Company (RE Services) Limited (**TTCRESL**) replaced E&P Investments Limited (formerly Walsh & Company Investments Limited) as Responsible Entity of the Fund effective 1 February 2021.

The condensed interim financial statements were authorised for issue by the board of directors of the Responsible Entity of the Fund on 11 March 2021.

2. Significant accounting policies

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards Board (**AASB**) 134: 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards (**IFRS**) IAS 34 'Interim Financial Reporting'. The half-year report does not include all notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of Preparation

The condensed financial statements have been prepared on an accrual basis and are based on historical cost with the exception of financial assets which are measured at fair value. All amounts are presented in Australian dollars, which is the Fund's functional currency, unless otherwise noted.

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements.

New Accounting Standards and Interpretations

The Fund has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current year. The impact of the adoption is not material to the Fund's financial report in the current or future reporting periods and on foreseeable future transactions.

3. Operating segments

The Fund operates in Australia and has one business operation, that being to invest in a portfolio of global equities to provide investors with capital growth and attractive risk-adjusted returns over the medium to long-term.

4. Distributions

Distributions declared during the financial period were as follows:

	31 December 2020	31 December 2019
	\$	\$
Cash distribution - 3.25 cents per unit paid on 3 February 2020	-	3,432,412
Cash distribution - 3.08 cents per unit paid on 25 January 2021	2,732,351	-
	<u>2,732,351</u>	<u>3,432,412</u>

Orca Global Fund
Notes to the condensed financial statements
31 December 2020

5. Earnings per unit

	31 December 2020 \$	31 December 2019 \$
Profit for the period	<u>7,269,650</u>	<u>17,676,396</u>
	Number	Number
Weighted average number of ordinary units used in calculating basic earnings per unit	<u>94,767,314</u>	<u>111,437,203</u>
Weighted average number of ordinary units used in calculating diluted earnings per unit	<u>94,767,314</u>	<u>111,437,203</u>
	Cents	Cents
Basic earnings per unit	7.67	15.86
Diluted earnings per unit	7.67	15.86

6. Receivables

	31 December 2020 \$	30 June 2020 \$
Interest receivable	297	345
Dividends and distributions receivable	180,079	218,941
GST receivable	<u>46,465</u>	<u>49,059</u>
	<u>226,841</u>	<u>268,345</u>

7. Financial assets

	31 December 2020 \$	30 June 2020 \$
Equity investments - listed	131,535,322	138,645,859
Managed funds - unlisted	<u>6,291,876</u>	<u>7,044,544</u>
	<u>137,827,198</u>	<u>145,690,403</u>

Refer to Note 10 for further information on fair value measurement.

8. Payables

	31 December 2020 \$	30 June 2020 \$
Trade payables	81,693	-
Unsettled buy-backs	<u>-</u>	<u>84,545</u>
	<u>81,693</u>	<u>84,545</u>

Orca Global Fund
Notes to the condensed financial statements
31 December 2020

9. Issued capital

	31 December 2020 Units	30 June 2020 Units	31 December 2020 \$	30 June 2020 \$
Ordinary units - fully paid	<u>88,278,644</u>	<u>96,198,687</u>	<u>134,260,924</u>	<u>145,901,335</u>

Movements in unit capital

Details	Date	Units	\$
Balance	1 July 2020	96,198,687	145,901,335
Issue of ordinary units at \$3.52 per unit (distribution reinvested)	31 July 2020	6,135,612	9,644,524
Unit buy-backs		(14,055,655)	(21,230,531)
Buy-back costs		-	(54,404)
Balance	31 December 2020	<u>88,278,644</u>	<u>134,260,924</u>

10. Fair value measurement

The aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date are disclosed in the Statement of Financial Position and in the notes to the condensed financial statements.

The fair values of:

- other assets and other liabilities approximate their carrying value;
- listed securities included in "Equity Investments" are readily traded on global Stock Exchanges in a standardised form. The net fair value of listed securities is determined by valuing them at the last quoted sale price as at the end of the reporting period.

The Fund measures values using the following fair value hierarchy that reflects the significance of the inputs in making the measurements:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at measurement date

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

31 December 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial assets at fair value through profit or loss</i>				
Equity investments - listed	131,535,322	-	-	131,535,322
Managed funds - unlisted	-	-	6,291,876	6,291,876
Total assets	<u>131,535,322</u>	<u>-</u>	<u>6,291,876</u>	<u>137,827,198</u>
30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial assets at fair value through profit or loss</i>				
Equity investments - listed	138,645,859	-	-	138,645,859
Managed funds - unlisted	-	7,044,544	-	7,044,544
Total assets	<u>138,645,859</u>	<u>7,044,544</u>	<u>-</u>	<u>145,690,403</u>

Orca Global Fund
Notes to the condensed financial statements
31 December 2020

10. Fair value measurement (continued)

Reconciliation of Level 3 fair value investments

	\$
Balance at 1 July 2020	-
Transfer from level 2 to level 3 (Managed funds - unlisted)	7,044,544
Disposals	(183,071)
Gains/(losses) recognised in profit or loss	(569,597)
Balance at 31 December 2020	<u>6,291,876</u>
Total unrealised gains/(losses) for the half-year included in the condensed statement of profit or loss and comprehensive income	<u>(588,690)</u>

Investment in units in unlisted managed funds that was previously classified as level 2 had been transferred to level 3 to better reflect the nature of the underlying investment which is illiquid. There were no transfers between levels during the year ended 30 June 2020.

There were no changes made to any of the valuation techniques applied at 31 December 2020 from previous reporting period.

Valuation

The Fund determines Level 3 fair values for unlisted investments at the redemption price at balance date. This is estimated using the underlying investment's fund manager's valuation techniques, including use of calibrated arm's length prices of recent market transactions, reference to the certain fair value of another instrument that is substantially the same, discounted cash flow techniques or market approach using comparable traded multiples that provides a reliable estimate of prices obtained in actual market transactions.

The uncertainty around COVID-19 continues to present social and economic challenges and the resulting impact on the capital markets remain uncertain. The volatility in global and local capital markets has been reflected in the valuation of the Fund's investment portfolio and its financial results for the period ended 31 December 2020.

While COVID-19 has caused uncertainty and market volatility during the period, the Fund has continued to follow its established policies and processes in managing risk and determining the fair value of the financial assets and liabilities at the reporting date.

11. Related party transactions

The Responsible Entity of the Fund during the period until 1 February 2021 was E&P Investments Limited (formerly Walsh & Company Investments Limited) (**former Responsible Entity**). The Responsible Entity of the Fund from 1 February 2021 is The Trust Company (RE Services) Limited (**TTCRESL**).

The related party transactions disclosed in this note refer to transactions with the Fund's former Responsible Entity and its related entities.

There were no transactions between the Fund and TTCRESL during the period.

Related party investments in the scheme

The former Responsible Entity or its associates do not hold any investments in the Fund.

11. Related party transactions (continued)

Responsible Entity services

a) Responsible Entity fee

The Responsible Entity's duties include establishing the compliance plan and procedures and monitoring compliance of regulatory and legislative requirements, the issuance of disclosure documents, the appointment and monitoring of external service providers to the Fund and overall administration of the Fund.

The former Responsible Entity charged a Responsible Entity fee of 0.10% per annum of the gross asset value of the Fund (inclusive of the net effect of GST).

Total Responsible Entity fees paid or payable to the former Responsible Entity for the half-year ending 31 December 2020 were \$23,728 (31 December 2019: \$42,143), exclusive of GST, and recognised as management and administration fees in profit or loss.

b) Fund administration services

Australian Fund Accounting Services Pty Limited, a related party of the former Responsible Entity, provides fund administration services to the Fund under an agreement with the former Responsible Entity. These services include net asset valuation, management accounting, statutory reporting, capital management and taxation. Time spent by administrative staff is charged to the Fund at agreed market derived rates, currently subject to a cap. The former Responsible Entity bears the cost of the fund administration services and, as such, there were no fund administration fees paid out of the assets of the Fund.

Investment Management fee

The Investment Manager provides investment management services to the Fund, including overseeing the assessment of market conditions and investment opportunities, the selection and recommendation of investments, monitoring the Fund's investment portfolio, and determining and recommending the retention or sale of investment in the Fund's portfolio.

In connection with the provision of services as Investment Manager, Orca Funds Management Pty Limited (formerly Evans and Partners Investment Management Pty Limited), a related party of the former Responsible Entity, received an Investment Management fee of 1.25% per annum (inclusive of the net effect of GST) of the gross asset value of the Fund.

Total Investment Management fees paid or payable to the related party of the former Responsible Entity for period ended 31 December 2020 was \$912,635 (31 December 2019: \$1,170,914), exclusive of GST, and recognised as management fees in profit and loss.

c) Legal and consulting services

The former Responsible Entity entered into an agreement with MDA1 Pty Limited, trading as MA Law, to provide legal and consulting services to the former Responsible Entity and the investment schemes under its control. Mike Adams, a director of the former Responsible Entity, is also a director and shareholder of MDA1 Pty Limited. Mike Adams previously provided similar services as an employee of a non-related entity to the Fund. The former Responsible Entity has agreed to bear the cost of the legal and consulting services and, as such, there were no legal and consulting fees paid out of the assets of the Fund.

Performance fee

The Investment Manager may be paid a performance fee of 10% (inclusive of the net effect of GST) of the excess return of the Fund above the higher of the MSCI World Net Total Return Index over the Calculation Period and the yield of 10-year US Government Bonds over each six month period ending 31 March and 30 September in each year.

Total performance fees paid or payable to the related party of the former Responsible Entity for the half-year ended 31 December 2020 was nil (31 December 2019: \$166,814), exclusive of GST, and recognised as performance fees in profit and loss.

11. Related party transactions (continued)

Brokerage fee

Evans and Partners Pty Ltd, a related party of the former Responsible Entity, was engaged as a broker by the Fund and received brokerage of 0.25% on all transactions undertaken as part of the Fund's buy-back program.

Total brokerage fees paid or payable to the related parties of the former Responsible Entity for the period ended 31 December 2020 were \$53,076 (31 December 2019: \$60,058), exclusive of GST, and recognised as buy-back costs in changes in equity.

12. Events after the reporting period

Effective 29 January 2021, the Fund has been removed from the official list of the ASX pursuant to a special resolution passed on 2 December 2020 and has transitioned from a listed investment trust to an unlisted open-ended unit trust. Effective 1 February 2021, TTCRESL replaced E&P Investments Limited as Responsible Entity of the Fund as an interconditional resolution approved on 2 December 2020 that the new responsible entity becomes effective upon the removal of the Fund from the official list.

No other matter or circumstance has arisen since December 31, 2020 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

13. Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

Orca Global Fund
Directors' declaration
31 December 2020

In the opinion of the Directors:

(a) the financial statements and notes set out on page 5 to 14 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Director of The Trust Company (RE Services) Limited, Responsible Entity

11 March 2021
Sydney



Independent Auditor's Review Report

To the unitholders of Orca Global Fund (formerly Evans & Partners Global Flagship Fund)

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Orca Global Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Orca Global Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2020;
- Condensed statement of profit or loss and other comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the Half-year ended on that date;
- Notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Half-year** is the six months ended on 31 December 2020

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Responsibilities of the Directors for the Half-year Financial Report

The Directors of The Trust Company (RE Services) Ltd (the Responsible Entity) are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2020 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Jessica Davis

Partner

Sydney

11 March 2021

Responsible Entity

The Trust Company (RE Services) Limited

Directors

Vicki Riggio

Phillip Blackmore (Alternate Director for Vicki Riggio)

Richard McCarthy

Simone Mosse

Glenn Foster (Non-executive Director)

Secretaries

Gananatha Minithantri

Sylvie Dimarco

Registered Office

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Bankers

Macquarie Bank

ANZ Bank

J.P. Morgan

RESPONSIBLE ENTITY:

THE TRUST COMPANY (RE SERVICES) LIMITED
(ABN 45 003 278 831) (AFSL 235 150)

INVESTMENT MANAGER:



ORCA FUNDS MANAGEMENT PTY LIMITED
(ACN 619 080 045) (CAR 1255 264)

