



6 December 2021

31 December 2021 Estimated Distribution

Orca Funds Management Pty Limited, the Investment Manager of the Orca Asia Fund (**Fund**), is pleased to provide details of the estimated distribution for the period ending 31 December 2021:

Estimated Distribution:	2.91 cents per Ordinary Unit
Record Date:	31 December 2021
Final Date for electing DRP:	31 December 2021

As set out in the Product Disclosure Statement dated 1 February 2021, a target cash distribution of 4% per annum based on the NAV at or around the beginning of the relevant distribution period, is intended to be paid semi-annually (**Target Distribution**). For the six-month period ending 31 December 2021, the Target Distribution is 2.91 cents per unit.

The Payment/Distribution Date is expected to be on or around 12 January 2022.

Information regarding the tax components of the distribution will be provided in the Tax Distribution Statement for the 2022 tax year.

The Fund currently operates a Distribution Reinvestment Plan (**DRP**) under which Unitholders may elect to have all, or part of their distribution reinvested in new Ordinary Units. For further information regarding the DRP or to obtain an election form, please contact Boardroom Pty Limited on 1300 737 760.

NTA pricing delay

Please note that there will be a delay in the processing of the daily NTA (net tangible asset) price for 31 December 2021. The reason for this is the Fund's administrator (Mainstream Fund Services Pty Ltd (**Mainstream** or **Administrator**)) needs time to calculate the impact of the distribution on the Fund's NAV at 31 December 2021. Once the residual holding price for 31 December 2021 is released, the Administrator will reconcile the daily NTA figures for the Fund and these values (which will be provided for each day from 31 December 2021 (when available)) are expected to be released on the www.orcafunds.com website by Wednesday 12 January 2022. From that time, these values will be updated on the website daily.

What are the implications of this?

Your withdrawal proceeds, as well as your application process, will be delayed from 31 December 2021 to 12 January 2022 – they will only be able to be processed once the daily NAV prices have been finalised by the Administrator. Any applications and withdrawals received during this window will still receive the price on the day that the application or withdrawal form (this includes any associated AML/KYC paperwork) is correctly completed and accepted by the unit registry, Boardroom Pty Limited (**Boardroom**). However,

the prices may not be available until after 12 January 2022 and therefore the proceeds from withdrawals will be delayed until after this time.

Should you have any questions, please contact: Investor Relations at Orca Funds Management Pty Limited on 1300 732 541 or www.orcafunds.com

This report has been prepared by Orca Funds Management Pty Limited (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 the Target Market Determination (TMD), which are available at orcafunds.com.au. This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed.