



16 June 2022

30 JUNE 2022 ESTIMATED DISTRIBUTION & UNIT PRICING

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 30 June 2022:

Estimated Distribution:	2.84 cents per Ordinary Unit
Record Date:	30 June 2022
Final Date for electing DRP:	30 June 2022

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 30 June 2022, the Target Distribution is 2.84 cents per unit. The estimates and dates are for information purposes only and may be subject to change. These estimates may be impacted by different factors including (but not limited to) global market volatility and the realisation of gains and losses between the date of the announcement and 30 June 2022.

When will the Distribution be paid?

The Payment/Distribution Date is expected to be on or around 1 August 2022.

When will I receive my tax statement?

Information regarding the tax components of the distribution will be provided in the Tax Distribution Statement for the 2022 tax year (expected to be available in August).

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 please see section 2 of the PDS available on the Fund's website, or to obtain an election form, please contact Boardroom Pty Limited on 1300 737 760.

Will this impact unit pricing for the fund in the month of July 2022?

Yes, there will be a delay in the processing of the daily NTA (net tangible asset) price for 30 June 2022. The reason for this is the Fund's administrator (Mainstream Fund Services Pty Ltd (**Mainstream** or **Administrator**)) has to wait until it obtains the required valuation statement for the Fund's residual holding from its previous investment strategy. From there Mainstream will be able to commence the audit and the calculation and payment of the distribution.

When will unit pricing recommence?

The Administrator expects to receive the valuation statement within 10 business days of the end of 30 June 2022. Once the residual holding price for 30 June 2022 is received and the distribution is paid, the Administrator will reconcile the daily NAV (net asset value) figures for the Fund, and begin releasing the daily NAV for each business day from 30 June 2022. We are expecting this to commence from 2 August 2022 and to release two daily NAVs each day to catch up to live daily pricing. The unit pricing will be available at the Fund website, www.orcafunds.com.au

Will redemptions and applications be delayed while the distribution is being finalised?

Your withdrawal proceeds, as well as your application process, will be delayed – they will only be able to be processed once the daily NAV prices have been finalised by the Administrator. Importantly, 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).

What does this mean?

However, the prices will not be available until after 2 August 2022 and therefore the proceeds from withdrawals will be delayed until after this time.

Who do I contact should I have any questions?

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

This is an annual end-of-financial-year event across the investment management industry and we thank you for your patience.

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 which is 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.