



10 March 2023

ORCA ASIA FUND (ARSN 624 216 404) – INITIAL DISTRIBUTION

Orca Funds Management Pty Limited (**Orca**)(ACN 619 080 045), the **Investment Manager** of the Orca Asia Fund (**Fund**), advises that following the majority of the Fund's liquid portfolio being liquidated, the Responsible Entity for the Fund has determined the initial distribution amount.

The Fund will pay \$0.99 per unit. The payment is expected to be made the week ending 24 March 2023. Further details of the payment date will be released on the Fund's website following the Fund's Unit Registry and Administrator confirming the applicable date.

The Responsible Entity will continue to monitor the cash balance of the Fund and will look to distribute further amounts of capital as the remaining illiquid assets in the Fund are realised. The Responsible Entity is unable to provide any guidance around the timing of this, however, they will continue to engage with the manager of the illiquid assets and aim to return capital to the unitholders as it becomes available.

For further information, contact Orca on 1300 454 801 or via email at info@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 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.