



1 March 2023

ORCA ASIA FUND (ARSN 624 216 404) – UPDATE

Orca Funds Management Pty Limited (**Orca**)(ACN 619 080 045), the **Investment Manager** of the Orca Asia Fund (**Fund**), advises that the majority of the Fund's liquid portfolio has been liquidated with cash now predominately held in Australian dollars. Due to the illiquid nature of some of the unlisted managed funds held in the Fund, the Responsible Entity is currently determining how and when the illiquid unlisted managed holdings in Steadview will be realised.

Once the Responsible Entity has established the process for this, it will be in a position to pay out the initial distribution to unitholders.

As at 27 February 2023, approximately 93% of the Fund was held in cash. Now that the liquid assets of the portfolio have been sold down, Ted Alexander has stepped away from his role as Portfolio Manager and Head of Investments at Orca. We would like to thank Ted for his time at Orca, and wish him the best with his future endeavors.

The Investment Manager will keep investors updated as the Responsible Entity progresses with its analysis.

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.