



INVESTMENT OBJECTIVE

To provide investors with attractive risk-adjusted returns over the long-term by investing in high quality companies in the Asia ex Japan region.

PORTFOLIO UPDATE

The MSCI Asia ex Japan Index (Index) was up 0.4% in Australian dollar (AUD) terms in April, but it was down 5.2% in US dollar (USD) terms as a strengthening USD helped investors in Australia. Asian market sentiment remains negative despite most economies in the region gradually relaxing restrictions. However, the onset of high inflation, labour shortages, supply chain disruptions and the impact of rate hikes by the US Federal Reserve (Fed) continued to weigh on the market. In addition, China has been battling with a COVID resurgence in its largest city, Shanghai. The government's zero COVID policy has seen the lockdown extend for the entire month of April while some movement restrictions also have been implemented in other major cities, including Beijing. Despite new government policies to support economic growth the continuous disruption to economic activities is likely to prevent the country from achieving its growth target this year.

Indonesia (+9.3%) and India (+4.1%) were the best performing market for the month. Taiwan (-4.5%) and Philippines (-2.9%) also underperformed. The Utilities (+7.6%) and Energy (+7.6%) sectors continued to outperform, whilst IT (-5.5%) and Health Care (-1.6%) underperformed.

The Orca Asia Fund (Fund) returned +0.2%¹ in AUD terms, slightly behind the Index by 0.1%¹. **Uni-President Enterprise** (UPE, +7.3%) was the top contributor to relative returns. As a defensive consumer staples company, UPE has been resilient in the volatile market. In addition, the lockdown in Chinese cities created temporary strong demand for their products. **WH Group** (+16.3%) was another strong contributor to performance during the month as it reported first quarter results beating expectations with better margin recovery, especially in its US business.

On the opposite side, the Fund's overweight position in **Techtronic Industries** (-11.4%) detracted from performance. Techtronic has seen profit taking year-to-date due to rising investor concerns, including factors such as upstream cost inflation, supply chain disruption as well as the Fed rate hike weighing on the US housing market. **NAVER** (-14.2%) also detracted from performance, reporting weak earnings and missing market expectations. However, the new management team did provide a positive outlook over the next five years.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Ying Luo
Assistant
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield (target: 4%) ²	Performance since inception (14 May 2018) ¹
\$1.2673	\$58.7 million	5.2%	3.8%

FUND PERFORMANCE¹

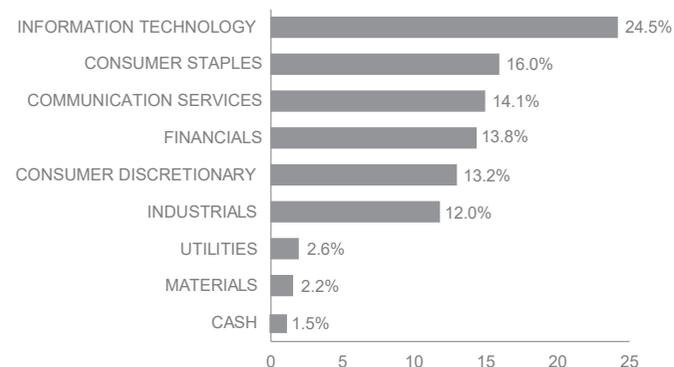
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Asia Fund	0.2%	-11.7%	-7.8%	-10.3%	3.4%	3.5%	3.8%
MSCI Asia ex Japan Index (Net, AUD)	0.4%	-10.2%	-9.8%	-14.0%	3.8%	2.5%	2.3%
Excess Return	-0.1%	-1.5%	2.0%	3.7%	-0.4%	1.0%	1.6%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

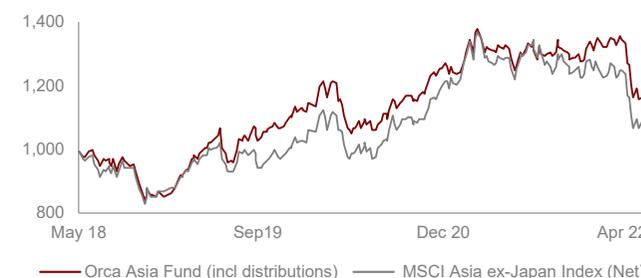
Alibaba Group Holding Ltd	Techtronic Industries
CP ALL	Tencent Holdings
HCL Technologies	TSMC
HDFC Bank	Uni-President Enterprises Corp
Ping An Insurance Group	United Overseas Bank

SECTOR EXPOSURE

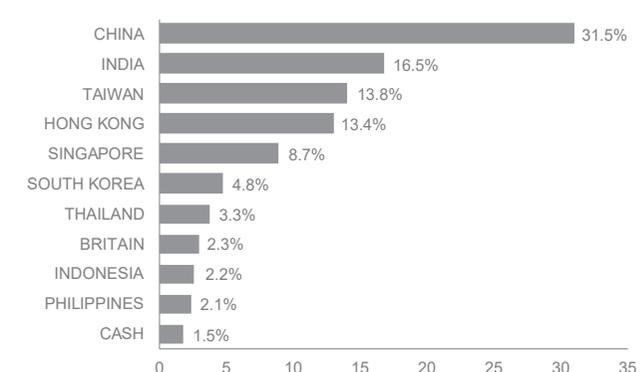


Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 April 2022 unless stated. Numbers may not sum due to rounding.

1. All returns are total returns, inclusive of reinvested distributions and net of fees and costs using net asset value per unit from inception to, and including, 31 January 2021 and exit unit price from this date. Past performance is not a reliable indicator of future performance. Inception 14 May 2018. Chart data range: 14 May 2018 to 30 April 2022. 2. Distribution yield is a historical measure. The Fund has a target distribution yield of 4%. There is no guarantee the Fund will meet its investment objective. The payment of a semi-annual distribution is a goal of the Fund only and neither the Manager or the Responsible Entity provide any representations or warranty in relation to the payment of any semi-annual cash income. The Fund reserves the discretion to amend its distribution policy. Initial index value 1,000. Index Source: Bloomberg.

ABOUT ORCA FUNDS MANAGEMENT

Orca Funds Management is the investment manager for the Orca Global Disruption Fund, Orca Asia Fund and the Orca Global Fund. The Orca Funds Management Investment Team has more than two decades of experience in managing global equities and fixed income funds. Orca Funds Management has an investment team of seven investment professionals who, as at 30 September 2021, collectively manage over \$776 million of funds.

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IMPORTANT INFORMATION

This report has been prepared and issued by Orca Funds Management Pty Limited (**Investment Manager**) (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 Target Market Determination which is available at orcafunds.com.au.

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