



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 down 1.0% in Australian dollar (AUD) terms in May. Asian markets were calmer this month as the uncertainties impacting global markets subsided. In addition, the reopening of Shanghai, China improved market sentiment as most manufacturing and other economic activities gradually resumed following the strict two-month lockdown.

Taiwan (+2.1%) and Hong Kong (+1.3%) were the best performing markets while India (-7.0%) retreated followed by Malaysia (-4.1%) and Indonesia (-4.0%). Information Technology (+1.8%) and Industrials (+0.9%) were the best sectors while Health Care (-4.5%) and Materials (-3.6%) underperformed.

The Orca Asia Fund (Fund) returned -0.1%¹ in AUD terms, outperforming the Index by +0.9%. ENN Energy (ENN, +14.1%) was the top performer in the Fund and the strongest contributor to performance. ENN rebounded in May, with March quarter 2022 operating results (operating margin and volumes) exceeding market expectation, despite lockdowns in various cities. WH Group (+8.9%) continued to perform strongly, with a consensus view that the US business will continue to recover. LG Chem (+13.1%) was also a strong contributor to performance with the company reporting solid performance from its energy solution subsidiary - a leading electric vehicle battery producer. ASM Pacific Technology (-8.9%) detracted from the performance, mainly due to removal of the company from the Hang Seng Technology Index, effective in June, which resulted passive selling. Singapore Telecommunication (-7.0%) also detracted from the Fund's performance. The company reported soft fourth quarter results, slightly behind market expectations with their recovery story still playing out.

The Orca Asia Fund turned four during the month of May. The Fund has outperformed its benchmark since inception (3.7% p.a.¹ versus 2.0% p.a.) despite a difficult macro environment, which has included the US and China trade war and the COVID-19 pandemic. We continue to believe in the long-term growth story in Asia and the potential for higher returns for investors as we explore deeper to unveil companies with strong and sustainable growth outlooks in dynamic Asian markets.

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
\$1.2666	\$57.4 million	5.2%	3.7%

FUND PERFORMANCE¹

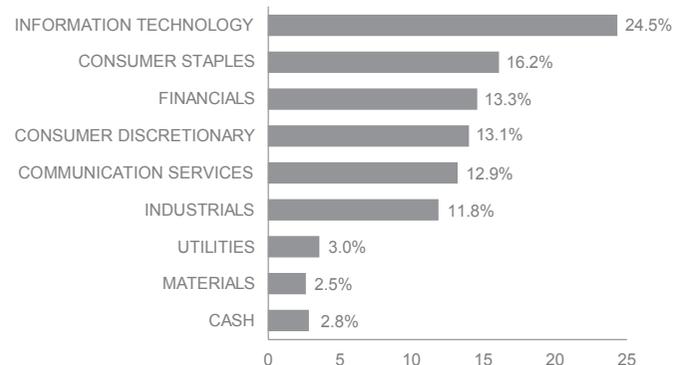
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Asia Fund	-0.1%	-7.0%	-10.1%	-9.6%	4.6%	6.0%	3.7%
MSCI Asia ex Japan Index (Net, AUD)	-1.0%	-6.5%	-12.2%	-15.6%	4.8%	4.6%	2.0%
Excess Return	0.9%	-0.4%	2.1%	5.9%	-0.2%	1.4%	1.8%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

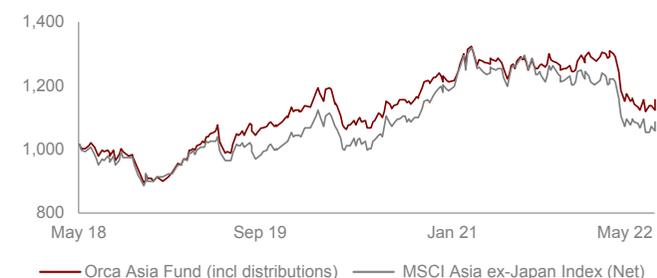
Alibaba	Techtronic
CP ALL	Tencent
HCL Technologies	TSMC
HDFC Bank	Uni-President Enterprises
Ping An Insurance	United Overseas Bank

SECTOR EXPOSURE

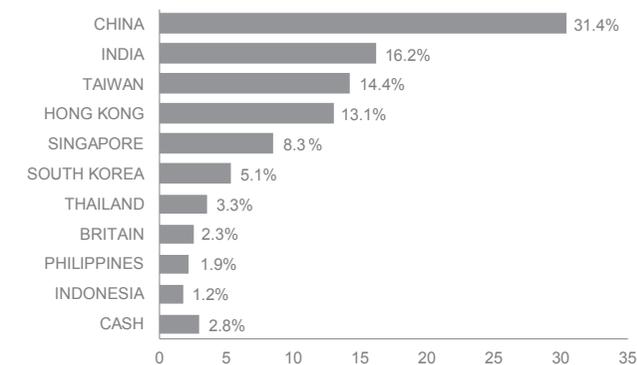


Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 May 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 31 May 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 31 December 2021, collectively manage over \$733 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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