



INVESTMENT OBJECTIVE

To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

PORTFOLIO UPDATE

The Orca Global Disruption Fund (Fund) returned 4.2% for the month, outperforming the broader MSCI AC World Index (3.1%).

Following the equity market rotation towards more cyclical and value orientated sectors during March, April saw a reversal with Growth outperforming Value. Reporting season commenced for the Fund, with particularly strong March quarter results for companies exposed to digital advertising, ecommerce, and cloud computing.

Alphabet (+12.5%) was the Fund's largest positive contributor this month following a strong result with revenue (+34%) and operating income (+106%) well ahead of market estimates. Advertiser activity rebounded strongly as economic conditions have improved, with commercial search activity remaining high. Cloud growth also remaining very strong (revenue +46%).

Amazon (+10.5%) reported revenue (+44% growth) and operating income (+122%) well ahead of market expectations. The result was driven by US retail revenues +43%, International retail +50%, AWS accelerating to +32% and advertising growing over 70%. Amazon continues to expect strong growth with revenue guidance for the next quarter of +24-30%.

Microsoft's (+5.4%) result was also very strong with revenue and earnings growth (+19% and +39% respectively) ahead of market expectations. Strength was broad-based led by Azure (+50%), Office365 (+22%), Gaming (+34%), Windows (+10%). Management guided to further strength next quarter expecting revenues to grow +13% and operating income +22%.

Results for **TSMC** (-2.7%) were strong with revenue growth of +17% and earnings +19% driven by demand for 5G and High-Performance Computing chips. TSMC raised capex guidance to expand capacity to meet very strong demand. **Spotify's** (-7.2%) result was mixed, raising revenue guidance for FY21 and maintaining its premium subscriber outlook while moderating its total monthly active user guidance.

Orsted (-11.1%) also delivered mixed results, impacted by undersea damage to turbine cables and low wind speeds during the quarter.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

Unit price (exit)	Fund size	12-month distribution yield	Annualised performance since inception (25 July 2017) ¹
\$3.2387	\$293.5 million	4.6%	24.0%

FUND PERFORMANCE¹

	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Disruption Fund	4.2%	2.3%	7.8%	32.0%	25.0%	22.2%	24.0%
MSCI ACWI Index (Net, AUD)	3.1%	8.7%	16.8%	23.3%	12.5%	12.5%	13.7%
Excess Return	1.1%	-6.4%	-8.9%	8.7%	12.4%	9.7%	10.3%

Note: Numbers may not sum due to rounding.

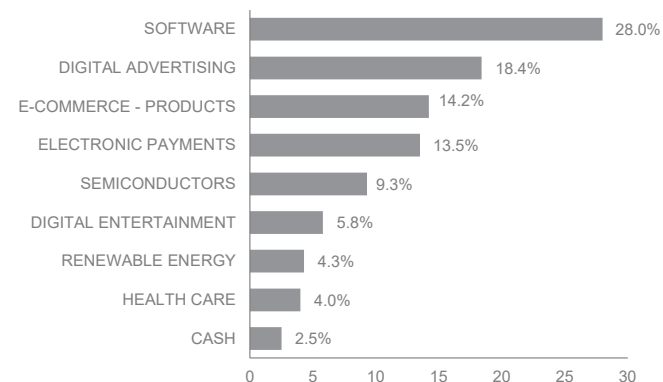
TOP 10 PORTFOLIO HOLDINGS

Adobe	Microsoft Corp
Alibaba	PayPal Holdings Inc
Alphabet Inc	Salesforce.com Inc
Amazon.com Inc	Tencent Holdings Ltd
Facebook Inc	TSMC

PERFORMANCE CHART¹

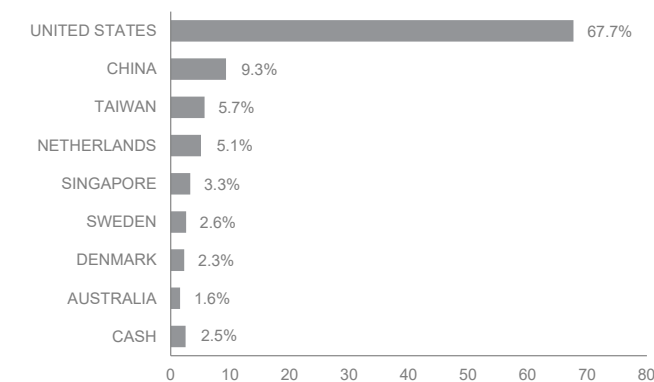


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 April 2021 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 25 July 2017.

Chart data range: 25 July 2017 to 30 April 2021. 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 2020, collectively manage over \$790 million of funds.

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IMPORTANT INFORMATION

This report has been prepared by Orca Funds Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Orca Global Disruption Fund (**Fund**) (ARSN 619 350 042). 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.

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