



## INVESTMENT OBJECTIVE

To provide investors with capital growth and attractive risk-adjusted returns over the long-term through exposure to a portfolio of global listed equities.

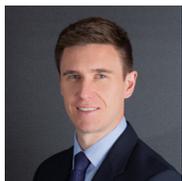
## PORTFOLIO UPDATE

The MSCI World Index (Index) was up 3.4% in Australian dollar (AUD) terms over April 2021. Strong quarterly earnings results from corporates (with the majority surpassing expectations), upbeat outlook commentary and strong economic data releases buoyed markets. The positive news outweighed growing concerns around the spread of new COVID-19 variants and the slow pace of vaccination rollouts. In the US, economic data releases continued to point to a recovery. New unemployment claims came in lower than anticipated, new home sales were higher than expected and manufacturing data illustrated solid expansion. In the UK, retail sales surpassed expectations. Both the US Federal Reserve and European Central Bank have reiterated supportive stance on monetary policy.

The Orca Global Fund (Fund) returned 3.1% in April, underperforming the Index by 0.3%. In a strong month for global markets, which saw a rotation back in favour of growth investments, the Fund's lower risk positioning detracted from relative performance. At a stock level, several results announcements also had an impact. **Orsted** (-11.1%) was weak on results with one-off costs impacting the quarter although full year guidance was maintained. Orsted is a large holding for the Fund that has delivered a +50% return over the holding period and we remain confident around the long-term fundamentals of this business. **Intel** (-11.2%) and **E-Bay** (-10.0%) were also weak following results with market concern on relatively subdued outlooks. Meanwhile, **Iqvia** (+20.0%), **Alphabet** (+12.5%) and **Amazon** (+10.5%) surged on results, beating market expectations, with Iqvia also raising full year guidance.

The Fund remains cautiously positioned although portfolio cash levels remain well below 10%.

## PORTFOLIO MANAGERS



**Ted Alexander**  
Portfolio Manager



**Jumana Nahhas**  
Assistant  
Portfolio Manager



**Kunal Valia**  
Assistant  
Portfolio Manager

Unit price (exit)	Fund size	12-month distribution yield (target: 4%)	Annualised performance since inception (6 July 2018) <sup>1</sup>
<b>\$1.6948</b>	<b>\$122.9 million</b>	<b>9.2%</b>	<b>11.3%</b>

## FUND PERFORMANCE<sup>1</sup>

	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	3.1%	7.0%	12.1%	12.7%	9.6%	–	11.3%
MSCI World Index (Net, AUD)	3.4%	9.9%	17.5%	23.0%	12.9%	–	12.8%
Excess Return	-0.3%	-2.9%	-5.4%	-10.2%	-3.3%	–	-1.5%

Note: Numbers may not sum due to rounding.

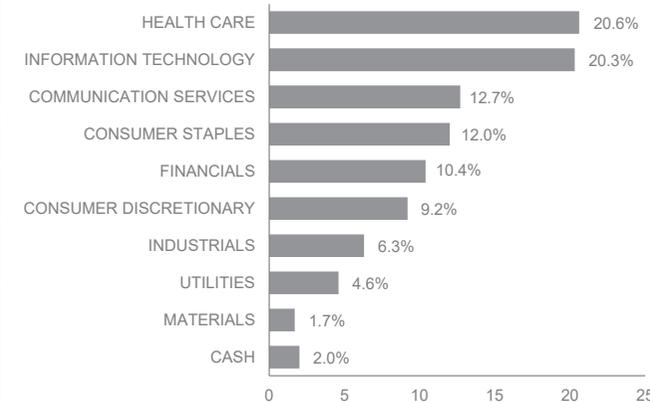
## TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Microsoft Corp
Aon PLC	Novartis AG
Apple Inc	Orsted AS
Dollar General Corp	Royal Bank of Canada
Facebook Inc	Unilever PLC

## PERFORMANCE CHART<sup>1</sup>

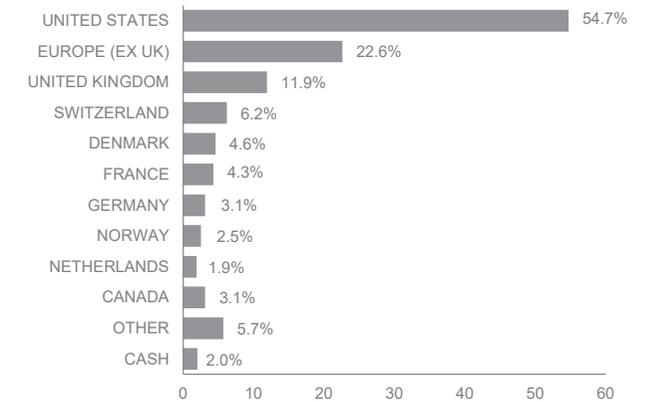


## SECTOR EXPOSURE



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 6 July 2018. Chart data range: 6 July 2018 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 Fund (**Fund**) (ARSN 158 717 072). 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](http://orcafunds.com.au).

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