



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.

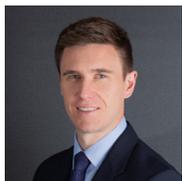
PORTFOLIO UPDATE

The MSCI World Index (Index) was up 3.0% in Australian dollar (AUD) terms over August 2021. Rising concerns around the spread of the Delta variant increasing COVID-19 cases, particularly in the US, and lacklustre economic indicators (US retail sales, US ISM manufacturing Index, China Industrial Production which printed below expectations) led to a decline in the Index by mid-month, although the formal FDA approval of the Pfizer COVID-19 vaccine and some signs of peaking Delta cases in the US helped the index rebound in the latter half of the month. An address by the Chairman of the US Federal Reserve Jerome Powell at month end suggested willingness to begin the scale back of the \$120 billion monthly asset purchase program this year, but noted that these measures would be quite distinct from any action on rates.

The Orca Global Fund (Fund) returned 2.1%¹ in August (net of fees), underperforming the Index by 0.8% with underperformance relating to a revaluation of unlisted assets. Excluding the impact of these unlisted assets, the remaining portfolio outperformed Index. The portfolio's holdings in the Technology and Communication sectors performed well, with **Alphabet** (+7.9%) and **Microsoft** (+6.6%) both rising. Insurance broker and adviser **Aon** (+10.8%) benefited from continued positive market sentiment on the back of second quarter results that illustrated solid organic growth prospects and abandonment of the Willis Towers Watson merger, which will allow management to focus on growth initiatives. In contrast, **Mastercard** (-9.9%) was weak, alongside other stocks that will benefit from reopening themes in light of further Delta variant spread. **Dollar General** (-3.8%) and **Unilever** (-2.1%) weakened as recent results demonstrated some cost inflation pressures. The largest detractor this month was due to a revaluation of unlisted assets, however offsetting this disappointing outcome was news of a possible future listing of the largest of these holdings, Ola.

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

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Kunal Valia
Portfolio Manager



Jumana Nahhas
Assistant
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield (target: 4%) ²	Performance since inception (6 July 2018) ¹
\$1.9160	\$111.4 million	3.3%	15.0%

FUND PERFORMANCE¹

	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	2.1%	13.7%	24.8%	26.2%	13.3%	13.1%	15.0%
MSCI World Index (Net, AUD (%))	3.0%	12.1%	22.7%	31.2%	18.1%	14.3%	15.9%
Excess Return	-0.8%	1.7%	2.1%	-5.0%	-4.8%	-1.2%	-0.8%

Note: Numbers may not sum due to rounding.

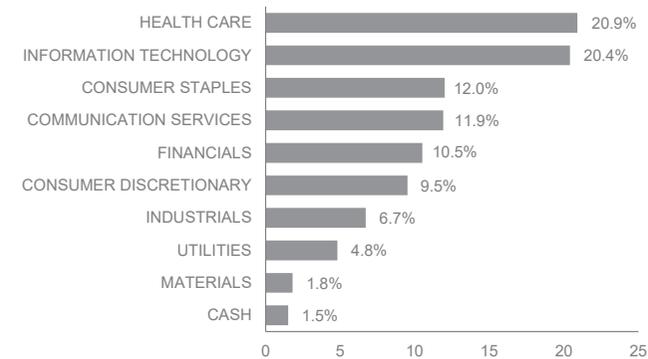
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

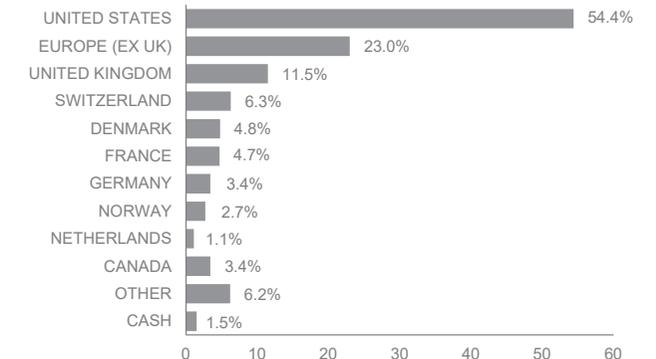


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 August 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 31 August 2021. 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 2020, collectively manage over \$790 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 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.

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