



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 down 2.4% in January 2022 with the technology sector down significantly as increasing prospects of rate hikes negatively impact the valuations ascribed to high growth stocks. A weakening Australian dollar (-2.7% against the US dollar) helped to support returns for Australian based investors – in US dollar terms the MSCI World Index was down 5.3% for the month.

The Orca Global Fund (Fund) returned -0.7%¹ in January, outperforming the Index by 1.7%, with unitholders benefiting from the Fund's more defensive positioning. Two of the strongest performers in the Fund this month were **Vodafone** (+18.5%) and **Mastercard** (+11.0%). Both stocks benefited from re-opening themes and, in the case of Vodafone, European economic recovery. **Royal Bank of Canada** (+11.8%) was also strong on the back of anticipated net interest margin benefits from potential rate hikes by the Bank of Canada.

In contrast, **Orsted** (-14.8%) was weak as preliminary earnings numbers announced by peer Siemens Gamesa resulted in a broad softening of renewable energy related stocks. **Sig Combibloc** (-15.3%) suffered from general sell-off growth stocks and investors questioned the rationale for its announcement of a small acquisition of Pactiv Evergreen's Asia Pacific Fresh business. **Dollar General** (-8.7%) underperformed, in part impacted by a broker downgrade as well as broader US equity softness.

The Fund remains cautiously positioned although 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
\$1.9236	\$96.5 million	3.5%	13.9%

FUND PERFORMANCE¹

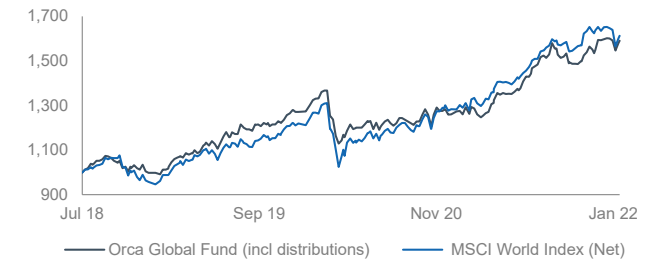
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	-0.7%	6.2%	4.5%	26.0%	9.3%	16.1%	13.9%
MSCI World Index (Net, AUD)	-2.4%	2.7%	4.3%	26.1%	12.9%	17.7%	14.3%
Excess Return	1.7%	3.5%	0.2%	-0.1%	-3.7%	-1.6%	-0.4%

Note: Numbers may not sum due to rounding.

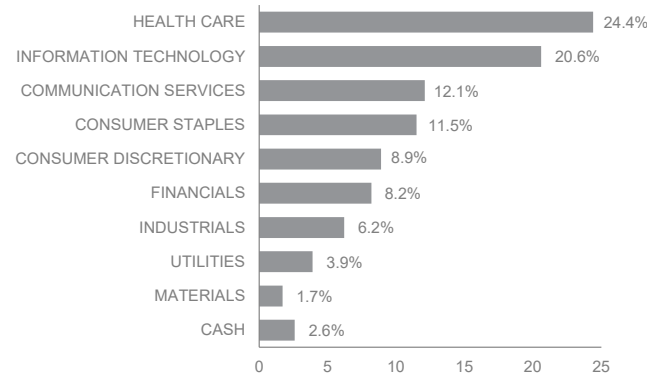
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

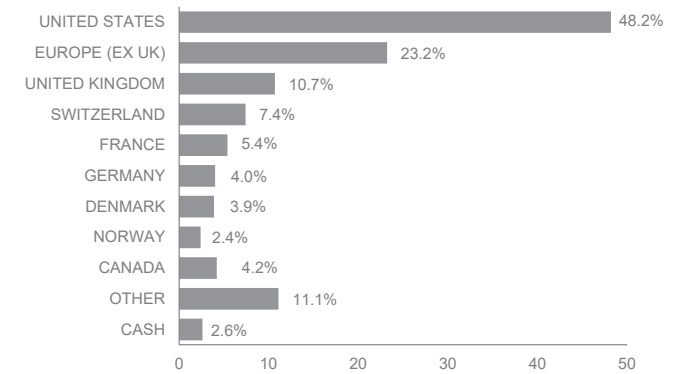


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 January 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 6 July 2018. Chart data range: 6 July 2018 to 31 January 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 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 and Target Market Determination which is available at orcafunds.com.au.

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