



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) continued to rally in January, up +4.8% in AUD terms. Asian markets were strong amid positive global sentiment with the potential for more US stimulus and vaccine rollouts across the region. China (+8.1%) and Taiwan (+7.2%) were the best performing markets while the Philippines (-8.3%) and Malaysia (-3.5%) were impacted by a resurgence of COVID-19. Communication Services (+15.3%) was the best performing sector, lifted by several large tech-related companies followed by Consumer Discretionary (+7.8%). Energy (-1.4%) and Real Estate (-0.9%) underperformed.

The Orca Asia Fund (Fund) returned +4.6% on an NTA basis, performing broadly in line with the Index. Taiwan Semiconductor Manufacturing Company (TSMC) (+12.6%), was the largest positive contributor during the month. TSMC reported solid Q4 results and more importantly it raised guidance and capital expenditure substantially, indicating a strong outlook. In addition, NARI Technology (+13.2%) also contributed positively to performance as China ramps up smart grid infrastructure investment and NARI, as a secondary grid equipment provider, will benefit. Conversely, New Oriental Education (-9.3%) detracted most from the Fund's performance as some of its offline centres were closed due to a resurgence of COVID-19 (now under control) in a number of cities across China.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Ying Luo
Assistant
Portfolio Manager

NTA per unit	Gross assets	12-month Distribution yield (target: 4%)	Annualised performance since inception (25 July 2017) ¹
\$1.47	\$120.3 million	3.6%	9.8%

Units on issue: 81,701,710

FUND PERFORMANCE¹

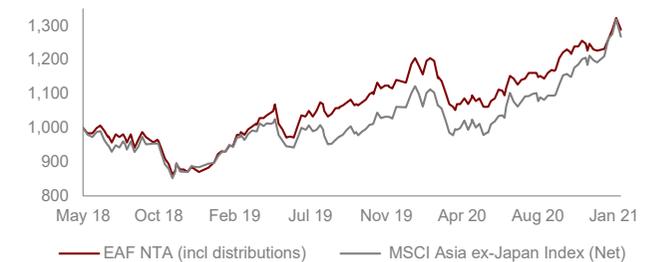
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
NTA	4.6%	5.8%	12.9%	11.3%	17.7%	–	9.8%
MSCI Asia ex Japan Index (Net, AUD)	4.8%	10.3%	17.7%	19.3%	16.7%	–	9.1%
Excess Return	-0.2%	-4.4%	-4.8%	-8.0%	1.0%	–	0.6%

Note: Numbers may not sum due to rounding.

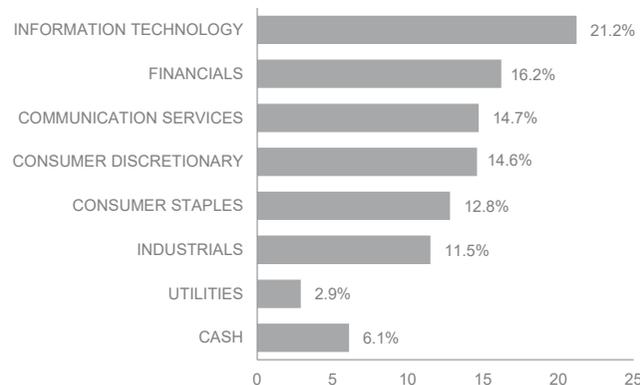
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group	Techtronic Industries
CP ALL PLC	Tencent Holdings
HCL Technologies	TSMC
Ping An Insurance Group	Uni-President Enterprises
Samsung Electronics	United Overseas Bank Ltd

PERFORMANCE CHART¹

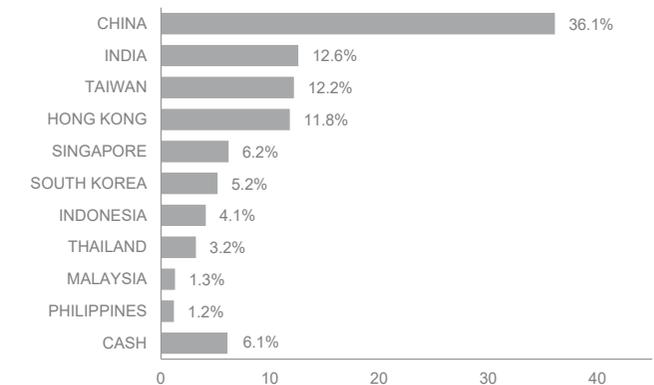


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 January 2021 unless stated. Numbers may not sum due to rounding.

1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 14 May 2018. Chart data range: 14 May 2018 to 31 January 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

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