



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) rose 3.9% in Australian dollar (AUD) terms during July 2021. Companies reported strong quarterly earnings that were largely better than expected and equity market sentiment remained positive as unemployment rates declined, the US Federal Reserve took a dovish tack and the US yield curve flattened. The Delta variant of COVID-19 continued to spread globally, with cases rising in almost every country. Although the current vaccine is effective against the strain, large parts of the US, as well as many other countries, remain unvaccinated due to hesitancy, which may impede the economic recovery.

The Orca Global Fund (Fund) returned 5.5%¹ in July, outperforming the Index by 1.6%. Fund outperformance was driven by a rebound in a number of holdings and better than expected earnings results. Alphabet (+12.7%), HCA (+22.6%) and Relx (+13.2%) were the best performers as they reported strong quarterly earnings and benefited from reopening of the economy.

Detractors from performance included AstraZeneca (-2.1%), which reported strong quarterly results, but continues to be weighed down by the ongoing controversy around its COVID-19 vaccine. The company is supplying the vaccine at cost and has indicated that it may spin out the business. Vodafone (-1.5%) traded down marginally, despite reporting strong quarterly results. Finally, Intel (-2.2%) declined after releasing results and quarterly guidance that disappointed the market, including indications that its data centre chip business continues to suffer market share losses in the face of stiffer competition.

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
\$1.8758	\$113.5 million	3.3%	14.7%

FUND PERFORMANCE¹

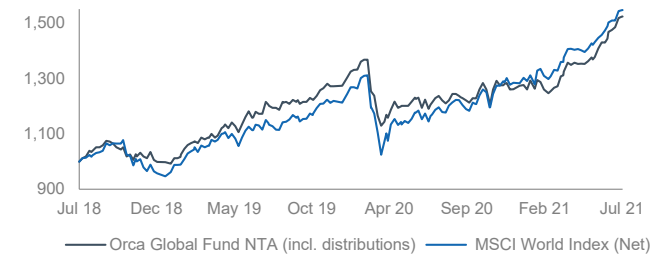
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	5.5%	12.7%	20.6%	25.9%	12.4%	13.8%	14.7%
MSCI World Index (Net, AUD (%))	3.9%	10.0%	21.0%	31.4%	16.5%	15.0%	15.3%
Excess Return	1.6%	2.6%	-0.4%	-5.6%	-4.1%	-1.2%	-0.6%

Note: Numbers may not sum due to rounding.

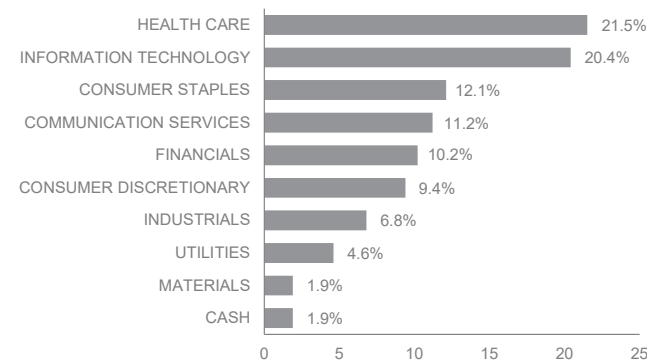
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

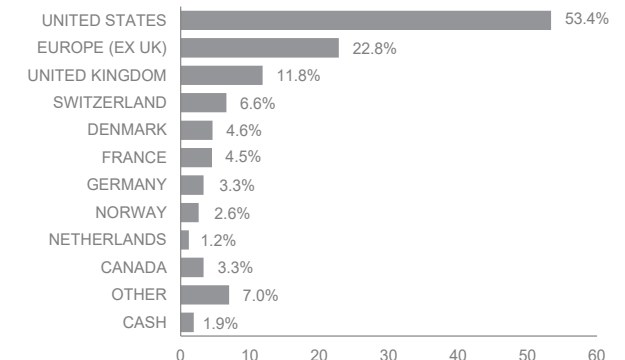


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 July 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 July 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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