



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

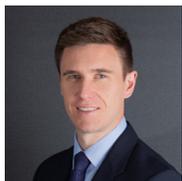
The MSCI World Index (Index) was up 4.8% in Australian dollar (AUD) terms during June 2021. The US and European monetary policy stance was retained during the month, whilst inflation measures came in well above target ranges. Current inflationary pressures are seen as temporary and relate to re-opening themes and are expected to normalise. The technology and communication related companies outperformed in this environment. Market sentiment did however dampen towards month-end due to increasing concerns around the delta strain of the COVID-19 virus which is beginning to hamper global economic recovery.

The Orca Global Fund (Fund) returned 5.5%¹ in June, ahead of the Index by 0.8%. The portfolio's Information Technology and Communication Services sector holdings were the largest positive contributors to performance, with **Adobe** (+19.4%) up strongly on the back of a strong result that beat expectations and solid 3Q guidance. **Microsoft** (+11.6%) and **Alphabet** (+6.6%) were also up, in line with broader sector strength.

Detractors from performance included **Orsted** (-4.6%), which softened following its investor day disclosure, which introduced some complexity to the investment theme in terms of higher rate of farm downs (selling off of new farms to external parties). As the market digested this news there has been some recovery in this name. **AON** (-3.0%) declined on the back of potential anti-trust opposition and delays with respect to its merger with Wills Towers Watson. Lastly, **Vodafone** (-2.5%) was down on the back of broader industry weakness. Positively, Vodafone did announce mid-month that they had reached an ESG milestone, their entire operations across Europe are now powered from renewable energy sources.

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

Exit price (Cumulative Distribution)	Distribution – 30 June 2021 ²	Fund size	12-month distribution yield (target: 4%) ²	Performance since inception (6 July 2018) ¹
\$1.8099	3.20 cents	\$113.2 million	3.53%	13.1%

FUND PERFORMANCE¹

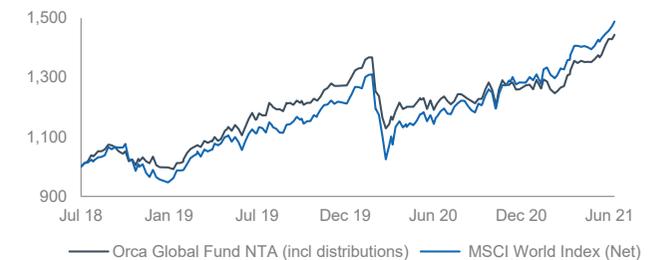
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	5.5%	10.1%	13.4%	19.8%	11.6%	–	13.1%
MSCI World Index (Net, AUD (%))	4.8%	9.5%	16.0%	27.8%	15.6%	–	14.3%
Excess Return	0.8%	0.6%	-2.7%	-8.0%	-4.0%	–	-1.2%

Note: Numbers may not sum due to rounding.

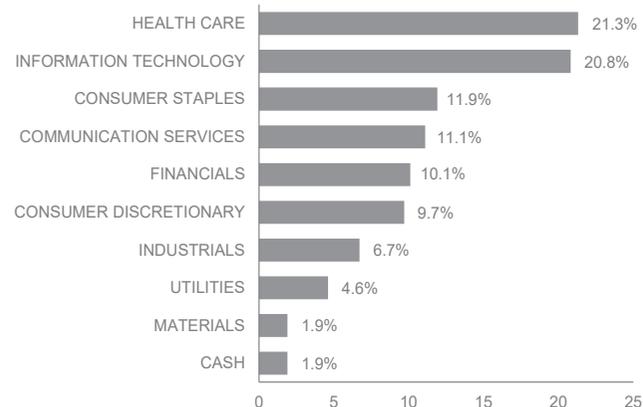
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

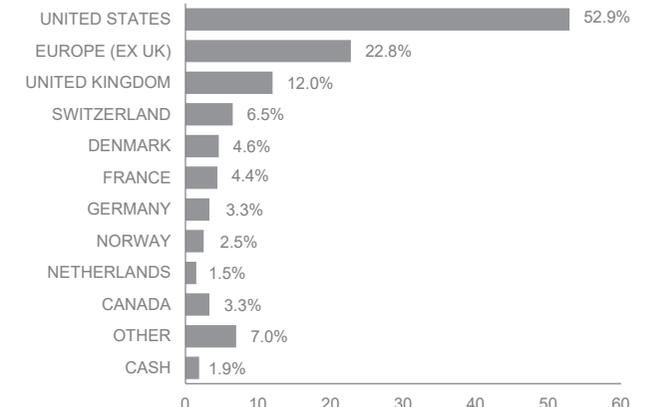


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 June 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 June 2021. 2. Distribution record date is 30 June 2021 and payable on or around 27 July 2021. 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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