



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) was up 1.7% in Australian dollar (AUD) terms in November, helped by the depreciation of the AUD, which declined 5.2% against the US Dollar (USD). The Index was down 3.1% in local currency terms (-3.9% in USD terms) as emergence of a new COVID-19 variant, Omicron, unsettled the market and resulted in most local indices falling late in the month. Taiwan (+8.5%) was the best market supported by the Information Technology (IT) sector while the Philippines (+8.4%) also outperformed. Singapore (-1.8%) was the worst performing market, as the Omicron variant decelerated reopening across the region. China (-0.6%) also underperformed as many large cap names suffered under the shadow of regulatory fears. From a sector perspective, IT (+7.3%) and Industrial (+4.0%) outperformed while Consumer Discretionary (-4.8%) and Energy (-2.1%) were behind.

The Orca Asia Fund (Fund) returned 2.4%¹ in AUD terms, outperforming the Index by 0.8%, with the Fund benefitting from the positive revaluation of two privately held investments, including **PB Fintech** (PolicyBazaar) which completed an IPO and listed on the Indian National Stock Exchange on 1 November 2021. **Techtronic Industries** (+6.0%) contributed most to relative performance. Techtronic gained following the potential increasing demand for power tools following the passing of the US\$1.2 trillion infrastructure bill in the US. **NARI Technology** (+13.2%) continued to outperform as the Chinese government reiterated the importance of a unified national market system for electricity and orderly trading of clean energy, which implies higher cross-provincial power transmission, which should benefit equipment providers such as NARI. **ENN Energy** (+15.2%) was another positive contributor to the Fund's performance, rebounding after management reiterated guidance and earning growth, citing the ability to pass through costs. ENN also entered the Hang Seng Index, resulting in some buying support. **Alibaba** (-18.2%) was the largest single detractor from performance, after a partial rebound in October. Alibaba reported soft September quarter results and downgraded guidance due to a slowdown in its core ecommerce business amid a slowing macro environment, increasing competition and increased investment. **Zhejiang Chint Electrics** (-8.5%) also detracted from performance as the stock saw profit taking after finishing October near recent record highs, and a strong year-to-date performance.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Ying Luo
Assistant
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield (target: 4%) ²	Performance since inception (14 May 2018) ¹
\$1.4371	\$74.9 million	4.3%	7.4%

FUND PERFORMANCE¹

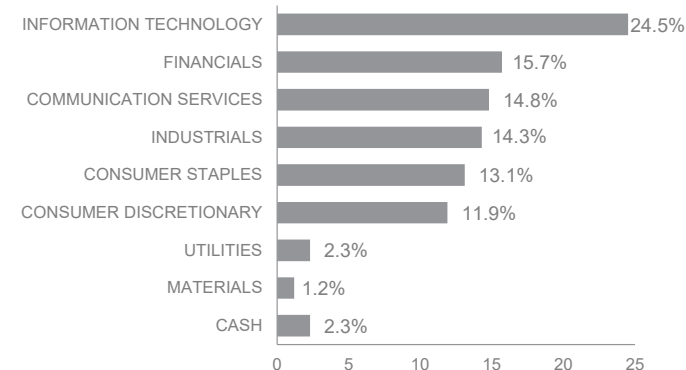
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Asia Fund	2.4%	-2.4%	0.5%	5.3%	7.3%	13.4%	7.4%
MSCI Asia ex Japan Index (Net, AUD (%))	1.7%	-3.9%	-3.9%	4.0%	9.3%	11.5%	6.1%
Excess Return	0.8%	1.5%	4.3%	1.3%	-1.9%	1.8%	1.4%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

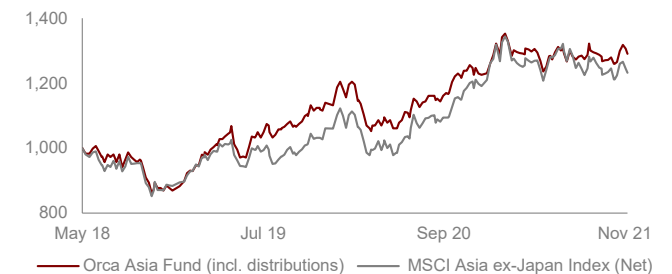
Alibaba Group	Techtronic Industries
HCL Technologies	Tencent Holdings
HDFC Bank	TSMC
NAVER Corp	Uni-President Enterprises
Ping An Insurance Group	United Overseas Bank Ltd

SECTOR EXPOSURE

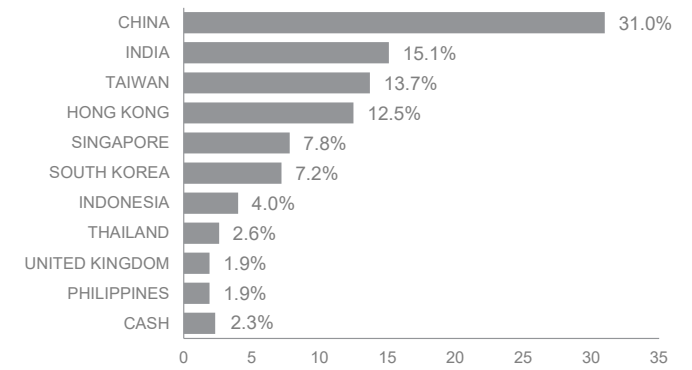


Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 November 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 14 May 2018. Chart data range: 14 May 2018 to 30 November 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 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 Asia Fund (**Fund**) (ARSN 624 216 404). 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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