



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 3.4% in Australian dollar (AUD) terms in November but declined by 2.2% in US dollar (USD) terms. There was substantial volatility in the markets towards the end of the month as a new strain of COVID-19 was reported in South Africa. Investors were concerned about the economic impact as countries announced new border restrictions and tightened testing requirements for international travel. Scientific bodies, including the World Health Organisation (WHO), were worried about vaccine efficacy as the Omicron variant had a substantial number of mutations. Tests are being conducted and more will be known by middle of December. Cases in Europe also rose with some countries like Austria and Germany reimposing lockdowns for the unvaccinated. The tone of the US Federal Reserve (Fed) Chairman Jerome Powell also turned hawkish, noting that the current strong inflation may not be transitory, and tapering of bond purchases will possibly be faster, leading to increased market uncertainty.

The Orca Global Fund (Fund) returned 2.4%¹ in November, underperforming the Index by 1.0%. Fund performance was positively impacted from the 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. **Microsoft** (+5.6%) was also a positive contributor to performance, reporting a strong September quarter, which included a positive earnings guidance revision (above consensus), with share price momentum continuing into November. Amazon (+10.0%) was also up, as the company may benefit from renewed lockdowns.

Major detractors from performance were Teladoc, Merck and Mowi. **Teladoc's** (-28.4%) investor day underwhelmed markets as the company projected lower than expected EBITDA growth and slowing membership growth as it matures. **Merck's** (-10.0%) pipeline HIV drug failed in clinical trials and efficacy of its COVID-19 pill disappointed, compared to rival Pfizer. **Mowi** (-16.4%) announced quarterly EPS below consensus and salmon demand from restaurants is anticipated to soften, following renewed lockdowns in Europe.

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
\$1.8899	\$98.0 million	3.3%	13.4%

FUND PERFORMANCE¹

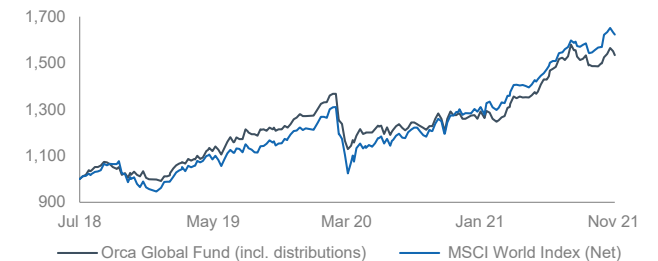
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	2.4%	-1.4%	12.2%	19.8%	9.5%	14.0%	13.4%
MSCI World Index (Net, AUD (%))	3.4%	2.0%	14.3%	26.1%	15.2%	17.9%	15.3%
Excess Return	-1.0%	-3.3%	-2.1%	-6.3%	-5.8%	-3.9%	-1.9%

Note: Numbers may not sum due to rounding.

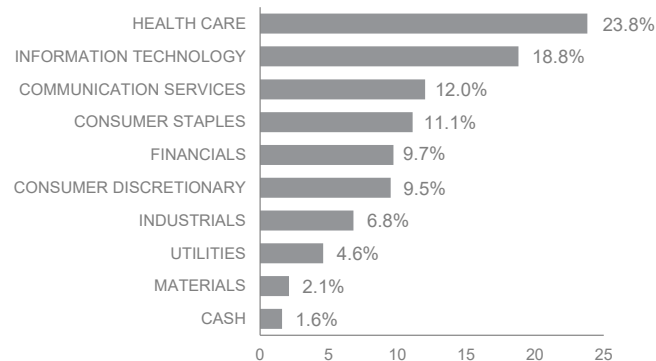
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Microsoft Corp
Amazon.com Inc	Novartis AG
AstraZeneca PLC	Orsted AS
Dollar General Corp	Royal Bank of Canada
Meta Platforms Inc	Unilever PLC

PERFORMANCE CHART¹

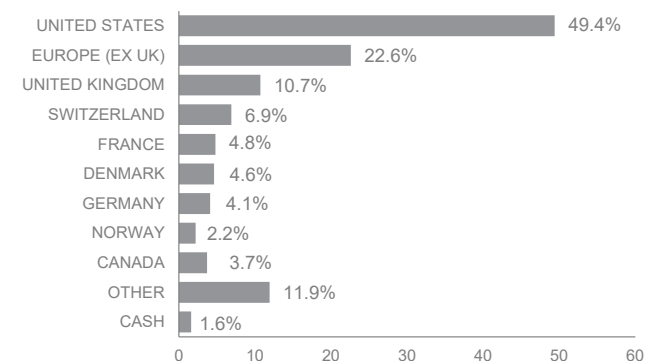


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

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 6 July 2018.

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.

TELEPHONE

1300 732 541

EMAIL

info@orcafunds.com

ADDRESS

Level 15, 100 Pacific Highway
North Sydney
NSW 2060

Signatory of:



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.

This report may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs.

Past performance is not a reliable indicator of future performance. Future performance and return of capital is not guaranteed. The information may be confidential and is intended solely for the addressee. If you are not the intended recipient, any use, disclosure or copying of this information is unauthorised and prohibited. If you receive this e-mail in error please notify the sender and delete the e-mail (and attachments).

This report may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (**Parties**) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and the Parties assume no obligation to update that information.

The Parties give no warranty, representation or guarantee as to the accuracy, completeness or reliability of the information contained in this report. The Parties do not accept, except to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this report. Any recipient of this report should independently satisfy themselves as to the accuracy of all information contained in this report.

MSCI indices source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representation with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Orca Funds Management Pty Ltd is a wholly owned subsidiary of E&P Financial Group Limited (ABN 54 609 913 457), a signatory to the United Nations Principles for Responsible Investment (**UNPRI**).