



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.

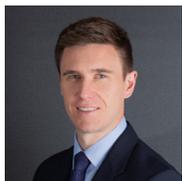
PORTFOLIO UPDATE

Global markets declined in September with the MSCI World Index (Index) down 2.8% in Australian dollar (AUD) terms. Increasingly, investors are concerned about commodity price inflation, supply chain constraints and the possible bankruptcy of Chinese real estate developer Evergrande weighed on sentiment. Energy prices rose to record highs, due to high demand and a series of UK based energy retailers were forced into bankruptcy. China has had to resort to power cuts due to surging demand for electricity and restricted supply as coal prices hit record high. Companies were also reporting delays in shipping of goods and supply constraints. Evergrande is the largest real estate developer in the world and also one of the most indebted companies. The company appears to be teetering on the brink of bankruptcy after missing bond payments and complaining of cash flow issues. The Chinese government seems reluctant to bail out the company.

The Orca Global Flagship Fund (Fund) underperformed the market by 1.4%, driven mainly by underweight to cyclical sectors like Energy and Materials. The Fund has made a conscious decision to avoid oil and gas investments as part of its ESG policy. Performance was also affected by being overweight to Healthcare, with large pharmaceutical companies underperforming due to an increased threat of drug pricing regulation in the US. AstraZeneca's experimental breast cancer drug had positive results, contributing to Fund performance (+4.4%). **JP Morgan's** stock rose 3.7% as the banks margins would benefit if the central bank raises interest rates to tame inflation. **AON Plc** (+1.0%) also added positively to performance, consolidating on strong gains made in July/August following termination of its takeover offer for Will Towers Watson and release of strong quarterly results – both increasing focus on AON's organic growth potential.

Detractors from performance included holdings in **Novartis** (-10.0%), which declined due to aforementioned legislative risks around drug pricing in the US and **Alphabet** (-6.4%) which fell in line with some of the larger tech names. **Orsted** (-15.8%) also declined following announcements that its business will be impacted from potentially less than average wind speeds with margins potentially further impeded by rising commodity prices.

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
\$1.8349	\$101.0 million	3.4%	13.1%

FUND PERFORMANCE¹

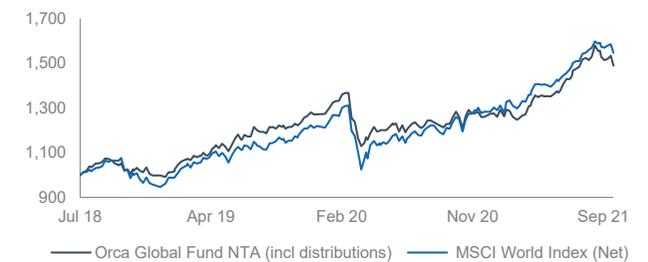
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	-4.2%	3.2%	13.6%	21.3%	10.4%	12.6%	13.1%
MSCI World Index (Net, AUD (%))	-2.8%	3.9%	13.8%	28.1%	15.3%	13.3%	14.4%
Excess Return	-1.4%	-0.7%	-0.1%	-6.8%	-4.9%	-0.7%	-1.3%

Note: Numbers may not sum due to rounding.

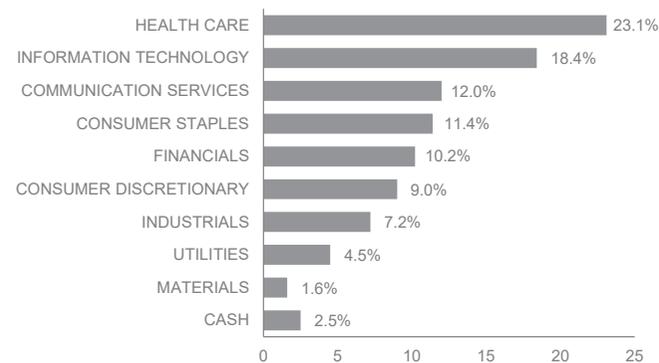
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

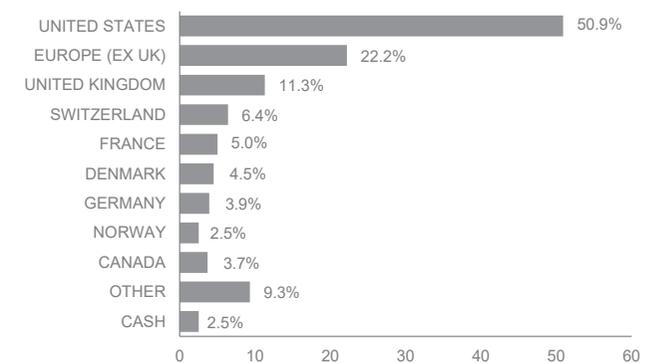


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 September 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 September 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 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.

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