



15 December 2022

ORCA GLOBAL FUND (ARSN 158 717 072) – WIND UP

Orca Funds Management Pty Limited (**Orca**)(ACN 619 080 045), the **Investment Manager** of the Orca Global Fund (**Fund**), advises that, following a review of its business, the Investment Manager has provided The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150), the **Responsible Entity** of the Fund, with a Notice of Resignation with respect to its role as the Investment Manager for the Fund.

The decision of the Investment Manager to exit the Orca Global and Orca Asia Funds (ARSN 624 216 404) was made after an extensive 18-month process during which various alternatives were explored. In 2021, Orca appointed an external financial services industry adviser to undertake a comprehensive process to sell the Orca Global and Asia investment management business. No sale arose from that process, and in 2022 Orca explored an alternative approach involving a transition of the management rights for these funds. However, these discussions were ultimately not successful.

Consequently, the Responsible Entity has determined that the Fund be terminated and subsequently wound up in accordance with the constitution of the Fund (**Constitution**).

The Investment Manager will continue to be the investment manager for the Orca Global Disruption Fund (ARSN 619 350 042).

CESSATION OF REDEMPTIONS & WIND UP

In light of the above, from 15 December 2022, as per the terms of the PDS and the Fund's Constitution, the Responsible Entity will not be processing any withdrawal request received from members that is to be processed for the Fund's 15 December 2022 withdrawal date (or for a later withdrawal date).

The Fund continues to hold residual stakes in unlisted managed funds (**residual holdings**), made when it was structured as the Emerging Markets Masters Fund Limited (EMF). As at 1 December 2022, these residual holdings made up approximately 8.5% of the Fund's Net Asset Value. These residual holdings are mainly in companies which are not readily able to be redeemed and are awaiting capital market transactions such as Initial Public Offerings (**IPOs**). It is therefore not possible to predict the timing of distributions from the residual holdings.

The Responsible Entity, together with the Investment Manager, is working through the mechanics of the wind up of the Fund. It is expected that all liquid assets of the Fund will shortly be converted to cash. Following the conversion to cash, the Responsible Entity will determine an initial distribution amount after taking into account the value of the residual holdings and cash required to pay the ongoing expenses required during the wind-down period.

The Responsible Entity will provide a further announcement when details of the wind up are known, including details of the first distribution payment amount and date.

DISTRIBUTION AND DISTRIBUTION REINVESTMENT PLAN

The Responsible Entity also provides notice that from the date of this announcement the target cash distribution of 4% per annum based on the NAV at or around the beginning of the relevant distribution period (**Target Distribution**) and the existing Distribution Reinvestment Plan will terminate, and there will be no option to reinvest future Fund distributions. For the six-month period ending 31 December 2022, the Target Distribution will be nil.

KEY DATES

A summary of the key dates is set out below:

| EVENT | DATE |
|---|---------------------|
| Notice Date & Suspension of Redemptions | 15 December 2022 |
| Initial Distribution date | To be advised |
| Final distribution date | Not currently known |

STEADVIEW HOLDINGS

As at 31 October 2022, the residual Steadview holdings in the Fund are company investments which are side pockets of the original investment made in the Steadview fund. These investments are as follows:

| Side Pocket | NAV (US\$m) | % of Total Steadview NAV |
|---------------|-------------|--------------------------|
| Flipkart | 0.01 | 0% |
| INDmoney | 0.44 | 12% |
| Lenskart | 0.89 | 25% |
| Ola | 1.95 | 54% |
| Urban Company | 0.34 | 9% |
| Total | 3.63 | 100% |

Numbers may not sum due to rounding.

For further information, contact Orca Funds Management on 1300 454 801 or via email at info@orcafunds.com

This report has been prepared by Orca Funds Management Pty Limited (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. 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.