



## 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 Orca Global Fund returned +3.0%<sup>1</sup> in July. The benchmark MSCI World Index (Index) returned 6.9%, as higher-risk economically-cyclical sectors outperformed. The Fund's cautious risk positioning resulted in underperformance in July, including from a higher exposure to healthcare stocks, which underperformed the market due to political risk in the US - a reversal of the previous outperformance.

In positioning the Global Fund (our aim is to achieve a lower volatility than the market), the Fund outperformed the market through the first six months of the year, as stock markets fell. With July seeing strength in stock markets, we saw the reverse and the Fund underperformed. Higher risk stocks outperformed through the month, which resulted in the Fund's underperforming.

The best performing names were **SIG Combibloc** (SIG, +16.8%), **HCA** (+25.2%), and **Amazon** (+25.9%). SIG manufactures drink packaging, and the stock rose on strong profits, despite cost inflation. HCA is the largest private hospital network in the US, and reversed recent underperformance with strong profits as nursing costs appear to have peaked. Global retail behemoth Amazon rose after profits beat expectations, with the stock reversing its large underperformance in Q2.

The worst performing stocks were **AbbVie** (-6.32%), **Vodafone** (-5.6%), and **Adidas** (-4.2%). AbbVie fell as quarterly results disappointed. Sales of their cancer drug Imbruvica were down due to Covid impacting diagnosis and competition from rival drugs. Vodafone fell after disappointing results, impacted by their German operations. Adidas fell after they issued a profit warning due to weakness in the Chinese economy.

The Fund continues to aim for lower volatility than the broader market, and we are cautious about the short-term market moves. Nonetheless, we remain strongly positive on the longer-term prospects for global equities, and in particular the holdings of the Orca Global Fund.

This fund is appropriate for investors with a "Medium to High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium investment timeframe. Investors should refer to the **TMD** for further information.

## PORTFOLIO MANAGERS



**Ted Alexander**  
Portfolio Manager



**Kunal Valia**  
Assistant  
Portfolio Manager



**Jumana Nahhas**  
Assistant  
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield (target: 4%) <sup>2</sup>	Performance since inception (6 July 2018) <sup>1</sup>
\$1.7101	\$72.8 million	4.4%	9.5%

## FUND PERFORMANCE<sup>1</sup>

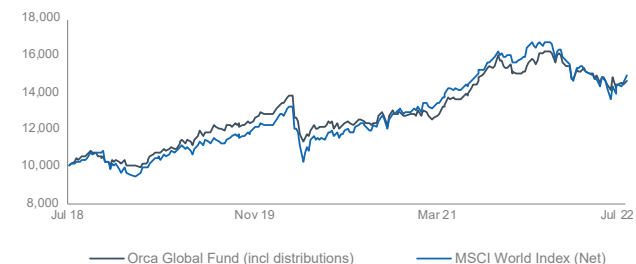
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	3.0%	-2.8%	-9.0%	-5.0%	9.4%	6.3%	9.5%
MSCI World Index (Net, AUD)	6.9%	0.2%	-8.3%	-4.4%	12.1%	9.1%	10.1%
Excess Return	-3.9%	-3.0%	-0.7%	-0.6%	-2.7%	-2.8%	-0.6%

Note: Numbers may not sum due to rounding. Past performance is not a reliable indicator of future performance.

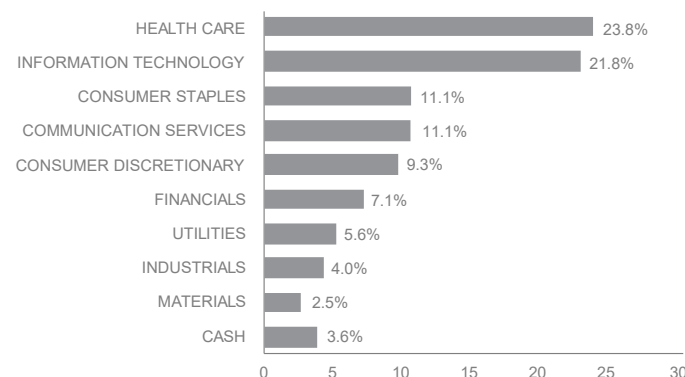
## TOP 10 PORTFOLIO HOLDINGS

Alphabet	Microsoft
AstraZeneca	Novartis
Dollar General	Orsted
Mastercard	Royal Bank of Canada
Merck & Co	Unilever

## PERFORMANCE CHART<sup>1</sup>

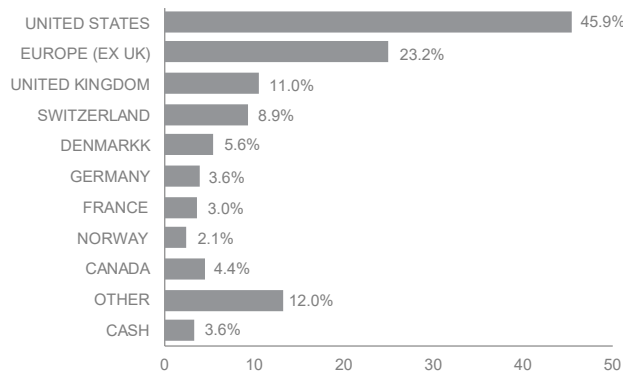


## SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

## COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 July 2022 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 31 July 2022. 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 10,000. 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 June 2022, collectively manage over \$453 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](http://orcafunds.com.au).

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