



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.

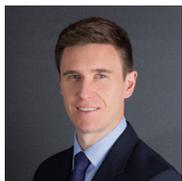
PORTFOLIO UPDATE

Global markets were volatile in May with the ongoing war in Ukraine, rising inflation and US central bank's monetary policy weighing on sentiment. Stocks fell sharply in the first half of the month before recovering in the last week to close almost flat for the month. The US consumer spending remains strong, but market participants continue to show concerns around input cost pressures and impact on corporate earnings. This was evidenced in the results of US retailers, Walmart and Target, who reported weaker than expected earnings results mainly due to inflationary pressures.

The Orca Global Fund (Fund) returned -1.4%¹ in May, broadly in-line with the MSCI World Index (Index). US Bancorp (+7.7%), Vodafone (+6.3%) and Siemens (+4.2%) were the best performing stocks. Banking stocks including US Bancorp outperformed the broader markets in May due to prospect of expanding net interest margins from rising rates. Vodafone rose as Emirates Telecommunications Group announced it had acquired a 9.8% stake for US\$4.4 billion. Siemens' quarterly results beat expectations and the company raised FY22 revenue guidance, however has experienced significant headwinds within its Russian operations as sanctions continue to weigh on the business.

Detractors from performance included Dollar General (-8.6%), Mowi (-9.0%) and Illumina (-20.4%). Dollar General saw some profit taking even though its results beat expectations and the company raised annual sales guidance. Mowi reported good earnings for the quarter due to strong demand for salmon and pricing tailwinds, however, market participants were worried about demand destruction from high prices. Illumina declined as a US jury ruled that it infringed on two DNA sequencing patents owned by a competitor, Complete Genomics. Illumina will appeal but there is a risk to earnings if a judge upholds the jury verdict.

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%) ²	Performance since inception (6 July 2018) ¹
\$1.7766	\$78.9 million	3.8%	10.4%

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	-1.4%	-3.6%	-4.2%	7.4%	9.5%	9.9%	10.4%
MSCI World Index (Net, AUD)	-1.4%	-4.9%	-10.3%	2.5%	11.2%	11.3%	10.1%
Excess Return	0.0%	1.3%	6.1%	4.9%	-1.7%	-1.4%	0.3%

Note: Numbers may not sum due to rounding.

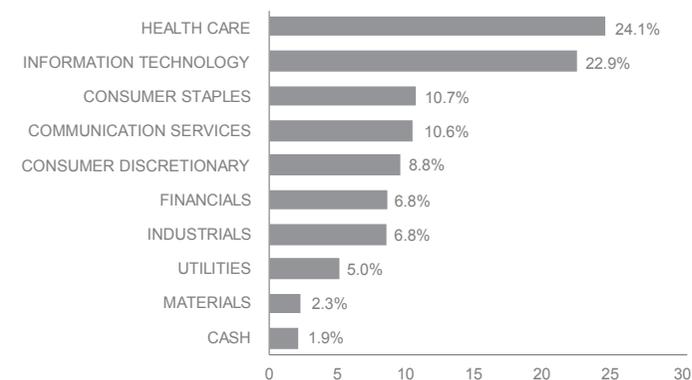
TOP 10 PORTFOLIO HOLDINGS

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

PERFORMANCE CHART¹

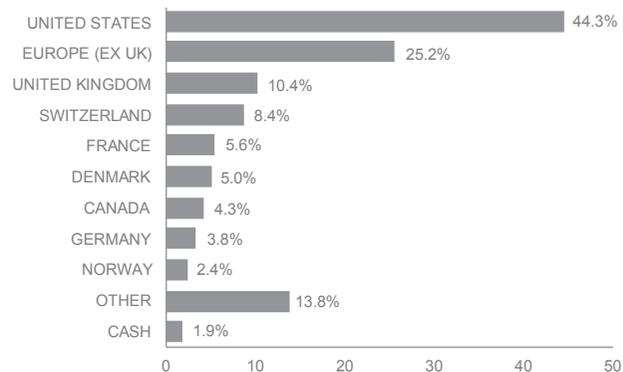


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 May 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 May 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 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 31 December 2021, collectively manage over \$733 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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