



INVESTMENT OBJECTIVE

To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

PORTFOLIO UPDATE

The Orca Global Disruption Fund (Fund) returned -14.3%¹ in Australian dollar (AUD) terms (-19.1%¹ in USD), underperforming the broad MSCI AC World Index (Index, -2.7%). Since inception the Fund has returned +12.0% p.a. outperforming the Index by 0.6% p.a.

April was another challenging month for equities as focus remained on the inflationary outlook, US Federal Reserve rate hike trajectory and potential for recession. Technology stocks were sold off heavily with the Nasdaq Composite Index declining -13.4% (USD terms), its most severe monthly drawdown since 2008. Despite share price volatility, reporting season started generally well for the Fund with strong results across semiconductors, cloud computing and software while sectors such as ecommerce continues to see trends normalise.

The Fund's best contributor for the month was Tencent (+6.4%). Weaker contributors were Nvidia (-28.2%), Alphabet (-13.3%) and Amazon (-19.4%).

Chinese stocks rallied towards the end of the month as the Chinese Communist Party's Politburo announced support to stimulate economic growth, as China attempts to contain its most severe COVID outbreak since 2020 with its zero-tolerance policy.

Alphabet (-13.3%) reported a solid result with revenues +23% in line with market expectations while operating margins of 29.6%, ahead of consensus. Search revenue growth (+23%) remained strong led by retail and continuing recovery in travel. YouTube (+14%) decelerated against a strong COVID recovery comparable period in 1Q21.

Amazon (-19.4%) reported a mixed result with costs pressure (inflation, supply chain, overcapacity) and slowing revenues due to ecommerce deceleration which drove weaker operating income and lower guidance for next quarter than the market had expected. Amazon's high margin businesses continue to growth strongly: AWS (revenues +37%), subscription services (+17%) and advertising (+25%).

Nvidia (-28.2%) declined on broader weakness across the semiconductor sector (SOX index, -14.9%) over concerns of potential macro weakness. This is despite key supplier TSMC reporting strong results and highlighting continued strength in its high-performance computing segment.

Other notable Fund holdings to report during the month included ASML, Microsoft and ServiceNow - all of which reported strong results.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield ²	Performance since inception (25 July 2017) ¹
\$2.3113	\$192.8 million	9.50%	12.0%

FUND PERFORMANCE¹

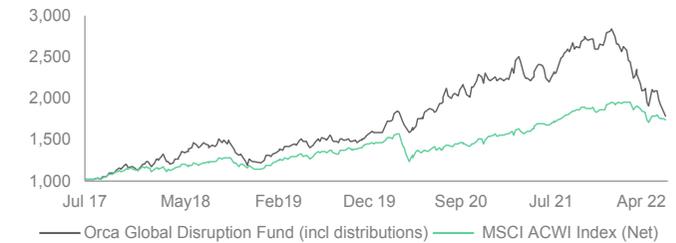
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Disruption Fund	-14.3%	-23.8%	-33.6%	-23.8%	0.3%	6.0%	12.0%
MSCI AC World Index (Net, AUD)	-2.7%	-8.7%	-6.3%	2.9%	12.7%	9.2%	11.4%
Excess Return	-11.6%	-15.1%	-27.3%	-26.8%	-12.4%	-3.3%	0.6%

Note: Numbers may not sum due to rounding.

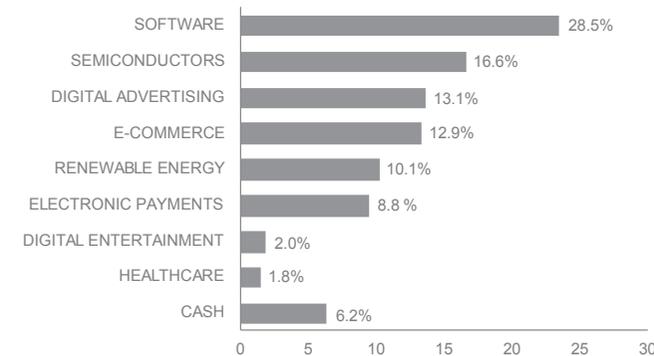
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	NVIDIA Corp
Amazon.com Inc	Salesforce.com Inc
ASML Holding	ServiceNow
Crowdstrike	Tesla
Microsoft Corp	TSMC

PERFORMANCE CHART¹

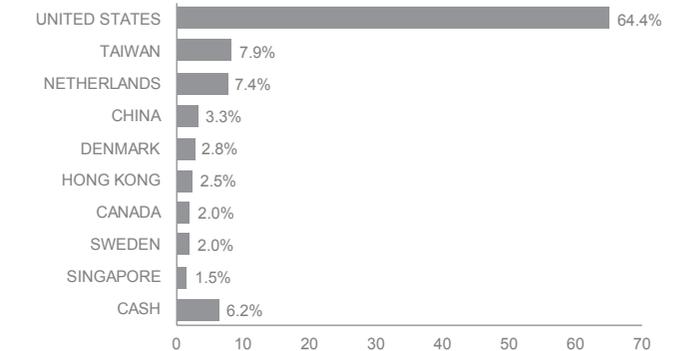


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 April 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 25 July 2017.

Chart data range: 25 July 2017 to 30 April 2022. 2. Distribution yield is a historical measure. There is no guarantee the Fund will meet its investment objective. The payment of a 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 Disruption Fund (**Fund**) (ARSN 619 350 042). 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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