

Orca Global Fund Fact sheet - November 2021

Investment criteria

The Investment Manager will initially target a concentrated portfolio of 20-40 global listed securities, each with a minimum market capitalisation of \$5 billion – which are considered to be undervalued and exhibit some, or all of the following characteristics:

-  Quality management
-  Good corporate governance standards
-  Sound business model
-  Solid financial position
-  Sufficient growth to justify a future premium over the current price

Key fund facts

NUMBER OF STOCKS 20-40	MAXIMUM CASH PERCENTAGE 10%	HEDGED OR UNHEDGED Unhedged	BENCHMARK MSCI World Index
TARGET RISK 90% beta	DISTRIBUTION FREQUENCY Bi-annually	UNIT PRICE See website for daily unit price updates	MINIMUM INITIAL INVESTMENT AMOUNT \$5,000
BUY/SELL SPREAD 0.20/0.20%	MANAGEMENT FEE INC. GST 1.37% (of the Net Asset Value of the Fund)	PERFORMANCE FEE Yes (see PDS on the website for details)	For more information - please scan here to view the website

Targeting consistent distributions

Although income from the Fund's portfolio of securities will fluctuate, it is intended that the Fund will provide a steady cash flow, targeting a cash distribution of 4% per annum based on the NAV at or around the beginning of the relevant distribution period, paid semi-annually.



Performance table*

Fund performance	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	2.4%	-1.4%	12.2%	19.8%	9.5%	14.0%	13.4%
MSCI World Index (Net, AUD (%))	3.4%	2.0%	14.3%	26.1%	15.2%	17.9%	15.3%
Excess Return	-1.0%	-3.3%	-2.1%	-6.3%	-5.8%	-3.9%	-1.9%



Portfolio top 10 holdings*

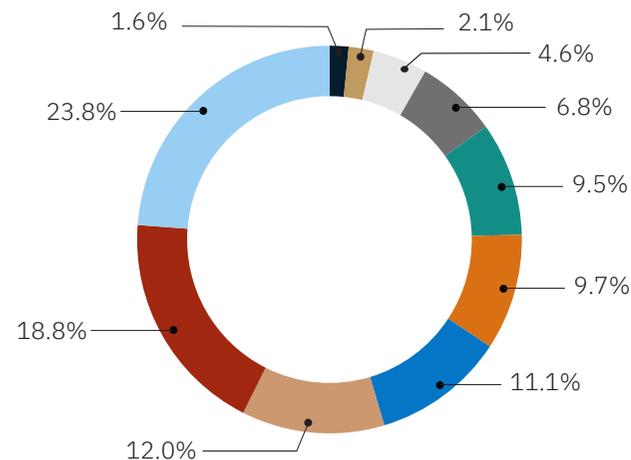
#	Name	Sector
1	Alphabet Inc	Communication Services
2	Amazon.com Inc	Consumer Discretionary
3	AstraZeneca PLC	Health Care
4	Dollar General Corp	Consumer Discretionary
5	Meta Platforms Inc	Communication Services
6	Microsoft Corp	Information Technology
7	Novartis AG	Health Care
8	Orsted AS	Utilities
9	Royal Bank of Canada	Financials
10	Unilever PLC	Consumer Staples

Notes: Data as at 30 November 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 November 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.

Sector exposure*

Key

- Cash
- Consumer Staples
- Materials
- Utilities
- Industrials
- Consumer Discretionary
- Financials
- Communication Services
- Information Technology
- Health Care

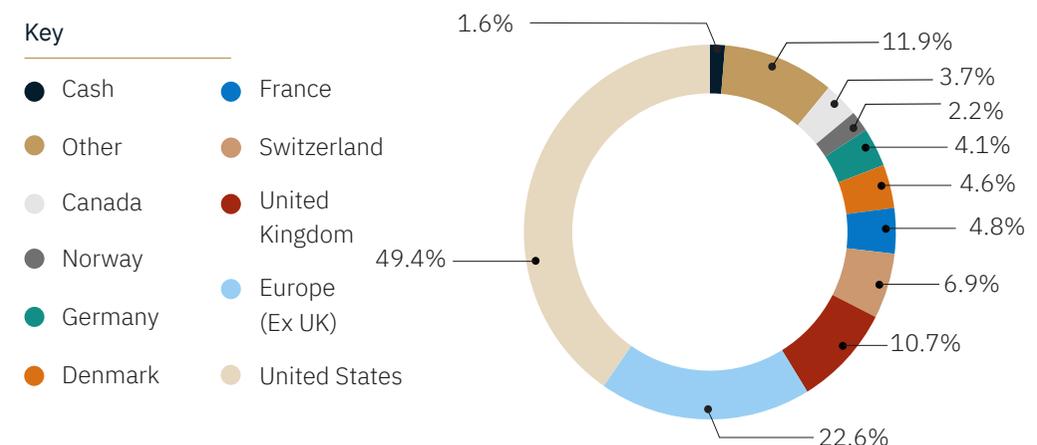


Source: Investment Manager, Bloomberg.

Global exposure*

Key

- Cash
- France
- Other
- Canada
- Norway
- Germany
- Denmark
- Switzerland
- United Kingdom
- Europe (Ex UK)
- United States



Source: Bloomberg, Country of Domicile.

Meet the Managers



Ted Alexander
Portfolio Manager &
Head of Investments



Kunal Valia
Assistant Portfolio
Manager



Jumana Nahhas
Assistant Portfolio
Manager



Peter Folkes
Head of Distribution
peter.folkes@orcafunds.com
02 9432 3016

Head of Distribution

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footprint

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Signatory of:



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Orca Global Fund

Monthly report - November 2021

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.

UNIT PRICE
(EXIT)

\$1.8899

FUND SIZE

\$98.0 million

12-MONTH DISTRIBUTION
YIELD (TARGET: 4%)²

3.3%

PERFORMANCE SINCE
INCEPTION (6 JULY 2018)¹

13.4%

Portfolio update

The MSCI World Index (Index) was up 3.4% in Australian dollar (AUD) terms in November but declined by 2.2% in US dollar (USD) terms. There was substantial volatility in the markets towards the end of the month as a new strain of COVID-19 was reported in South Africa. Investors were concerned about the economic impact as countries announced new border restrictions and tightened testing requirements for international travel. Scientific bodies, including the World Health Organisation (WHO), were worried about vaccine efficacy as the Omicron variant had a substantial number of mutations. Tests are being conducted and more will be known by middle of December. Cases in Europe also rose with some countries like Austria and Germany reimposing lockdowns for the unvaccinated. The tone of the US Federal Reserve (Fed) Chairman Jerome Powell also turned hawkish, noting that the current strong inflation may not be transitory, and tapering of bond purchases will possibly be faster, leading to increased market uncertainty.

The Orca Global Fund (Fund) returned 2.4%¹ in November, underperforming the Index by 1.0%. Fund performance was positively impacted from the revaluation of two privately held investments, including **PB Fintech** (PolicyBazaar) which completed an IPO and listed on the Indian National Stock Exchange on 1 November 2021. **Microsoft** (+5.6%) was also a positive contributor to performance, reporting a strong September quarter, which included a positive earnings guidance revision (above consensus), with share price momentum continuing into November. **Amazon** (+10.0%) was also up, as the company may benefit from renewed lockdowns.

Major detractors from performance were Teladoc, Merck and Mowi. **Teladoc's** (-28.4%) investor day underwhelmed markets as the company projected lower than expected EBITDA growth and slowing membership growth as it matures. **Merck's** (-10.0%) pipeline HIV drug failed in clinical trials and efficacy of its COVID-19 pill disappointed, compared to rival Pfizer. **Mowi** (-16.4%) announced quarterly EPS below consensus and salmon demand from restaurants is anticipated to soften, following renewed lockdowns in Europe.