

Orca Global Fund Fact sheet - October 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	0.6%	-1.6%	10.8%	24.2%	10.7%	13.4%	12.9%
MSCI World Index (Net, AUD (%))	1.5%	1.5%	11.7%	31.2%	15.9%	15.9%	14.5%
Excess Return	-0.9%	-3.1%	-0.9%	-7.0%	-5.2%	-2.4%	-1.6%



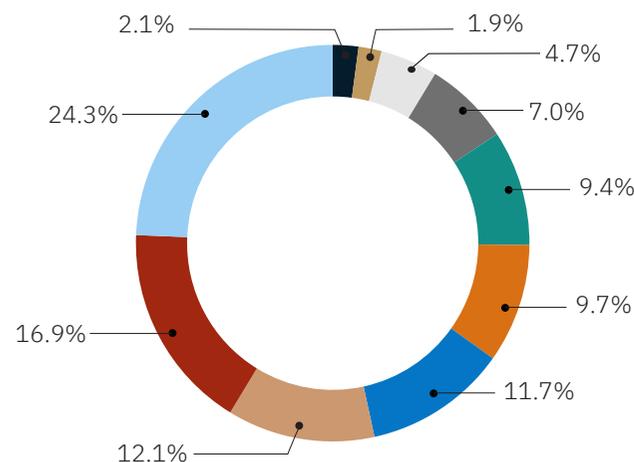
Portfolio top 10 holdings*

#	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	Merck & Co Inc	Health Care
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 31 October 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 31 October 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*

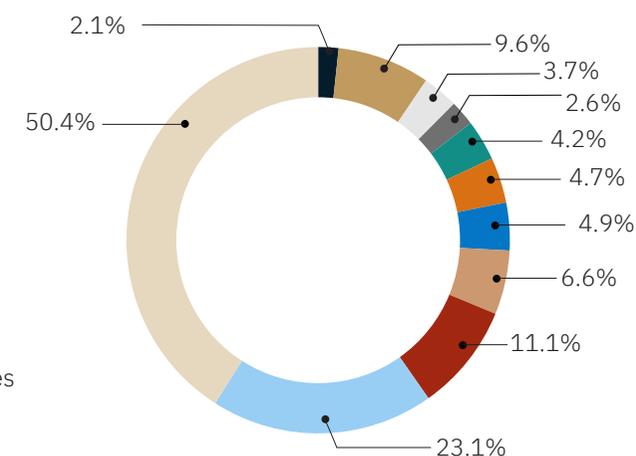
Key



Source: Investment Manager, Bloomberg.

Global exposure*

Key



Source: Bloomberg, Country of Domicile.

Meet the Managers

Head of Distribution



Ted Alexander
Portfolio Manager &
Head of Investments



Kunal Valia
Assistant Portfolio
Manager



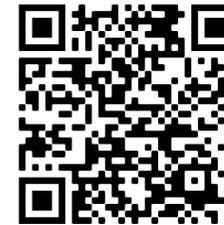
Jumana Nahhas
Assistant Portfolio
Manager



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Signatory of:



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