



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.

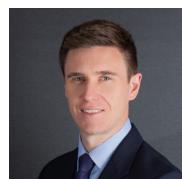
PORTFOLIO UPDATE

Global markets were volatile in April as the MSCI World Index (Index) declined 8.1% in US dollar (USD) terms and 3.0% in Australian dollar (AUD) terms as Information Technology (IT) stocks underperformed following weaker than expected quarterly results. Equities came under further pressure during the month as inflation printed higher again, and the US Federal Reserve (Fed) monetary policy with a potential series of 50 basis point hikes weighing on sentiment. Earnings results reflected the impact of inflation on companies as both higher input costs and supply chain issues disrupted operations. The tech-heavy Nasdaq 100 Index fell 13.4% in USD terms for its biggest monthly slump since 2008 while the S&P 500 Index had the worst monthly drop post the outbreak of COVID. Global bond markets also corrected sharply in response to the inflation figures and the likely response from major central banks. Markets are concerned about recessionary risks arising from rapid interest rate normalisation.

The Orca Global Fund returned -0.6%¹ in April, outperforming the Index by 2.4%¹ due to overweight positions in defensive sectors such as healthcare and consumer staples. **Dollar General** (+13.2%), **Merck** (+14.4%) and **Danone** (+15.4%) were the strongest performing stocks in April. Dollar General is expected to benefit as consumers become more price sensitive and are drawn to its penny stores. Merck and Danone reported strong quarterly earnings with Merck raising full year guidance.

Detractors of performance included **Amazon** (-19.4%), **Teladoc** (-50.5%) and **Alphabet** (-13.3%). Amazon reported its first quarterly loss since 2015 as activity in its e-commerce business declined. Alphabet's results were impacted by a slowdown in the YouTube and Android businesses. Teladoc had a significant drawdown as results missed expectations and it lowered guidance for the year due to increased competition, inflation and slowing sales growth. Teladoc also recorded a US\$6.6 billion good-will impairment charge, significantly larger than expected, relating to the Livongo acquisition from two years prior. In our view the telemedicine thematic remains positive, with long term tailwinds, however our confidence in Teladoc's management has declined.

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
\$1.8011	\$82.2 million	3.8%	11.0%

FUND PERFORMANCE¹

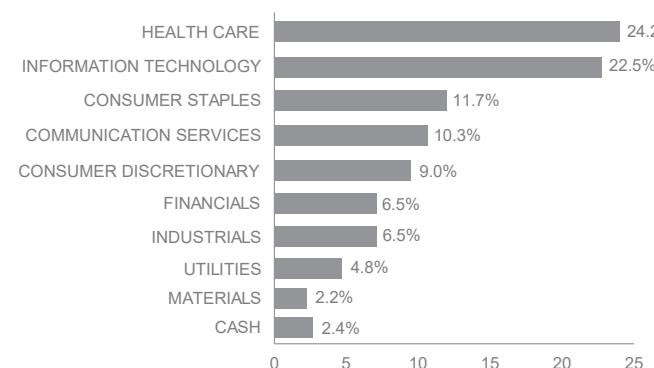
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Fund	-0.6%	-6.4%	-0.6%	10.2%	11.5%	9.8%	11.0%
MSCI World Index (Net, AUD)	-3.0%	-8.5%	-6.0%	5.0%	13.6%	10.2%	10.7%
Excess Return	2.4%	2.1%	5.4%	5.2%	-2.2%	-0.4%	0.3%

Note: Numbers may not sum due to rounding.

TOP 10 PORTFOLIO HOLDINGS

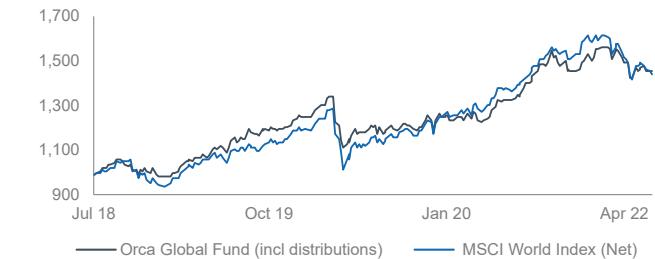
Alphabet Inc	Microsoft Corp
AstraZeneca PLC	Novartis AG
Dollar General Corp	Orsted AS
Mastercard Inc	Royal Bank of Canada
Merck & Co Inc	Unilever PLC

SECTOR EXPOSURE

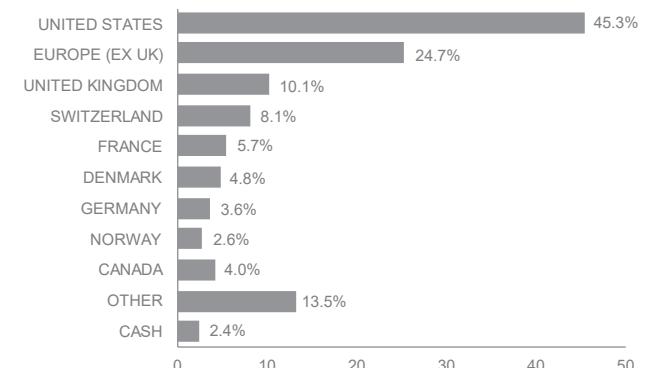


Source: Investment Manager, Bloomberg

PERFORMANCE CHART¹



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 6 July 2018. Chart data range: 6 July 2018 to 30 April 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 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 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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