

**Orca Global Fund**

ARSN 158 717 072

**Condensed Financial Report**

**For the half-year ended 31 December 2022**

# Orca Global Fund

ARSN 158 717 072

## Condensed Financial Report For the half-year ended 31 December 2022

Contents	Page
Directors' report	2
Auditor's Independence Declaration	5
Condensed statement of comprehensive income	6
Condensed statement of financial position	7
Condensed statement of changes in equity	8
Condensed statement of cash flows	9
Notes to the condensed financial statements	10
Directors' declaration	17
Independent auditor's review report to the unitholders of Orca Global Fund	18

These condensed financial statements cover Orca Global Fund as an individual entity.

The Responsible Entity of Orca Global Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

**Directors' Report**

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Orca Global Fund (the "Fund"). The Directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the half year ended 31 December 2022.

**Principal Activities**

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests into a diversified portfolio of global listed equities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year.

**Directors**

The Directors of The Trust Company (RE Services) Limited during the half-year and up to the date of this report are shown below. The Directors were in office for this entire period:

**Name**

- Glenn Foster
- Simone Mosse                                      Resigned as Director on 23 January 2023
- Vicki Riggio
- Phillip Blackmore                                Alternate Director for Vicki Riggio
- Christopher Green                                Appointed as Director on 23 January 2023

**Review and results of operations**

During the half year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution, to provide attractive risk-adjusted returns over the long term by investing in a portfolio of high quality global listed equities.

**Results**

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-Year Ended</b>	
	<b>31 December</b>	31 December
	<b>2022</b>	2021
Operating profit/(loss) for the half-year (\$'000)	<b>2</b>	11,439
Distributions paid and payable (\$'000)	-	1,818
Distributions (cents per unit)	-	3.60

**Significant changes in state of affairs**

The current geopolitical events have also had a global market impact and uncertainty exists as to their implications. Such disruptions can adversely affect the assets, performance and liquidity of investment funds.

Recognising the rising Russia/Ukraine conflict as well as Australia's broadening of its existing autonomous sanctions, the Directors and management continue to remain abreast of developments in this area and monitor the potential impacts across the Fund.

On 15 December 2022, the Directors of the Responsible Entity resolved the Fund to be terminated and wound up in accordance with the constitution of the Fund (Constitution). The Directors of the Responsible Entity, together with the Investment Manager, are working through the wind-up process of the Fund. It is expected that all liquid assets of the Fund will be converted to cash and any cash received from residual holdings will be distributed to the Unitholders over a period of time.

As at December 31, 2022, approximately 92% of the fund had been liquidated into cash prior to an initial distribution to Investors.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year.

## Directors' Report (continued)

### Matters subsequent to the end of the financial period

On 23 January 2023, Simone Mosse resigned as a Director and Christopher Green was appointed as Director.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

### Likely developments and expected results of operations

The Fund will be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

On 15 December 2022, the Directors of the Responsible Entity resolved the Fund to be terminated and wound up in accordance with the constitution of the Fund (Constitution).

### Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

### Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund's property during the period are disclosed in Note 10 of the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the period.

### Units in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 7 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the condensed statement of financial position and derived using the basis set out in Note 2 of the condensed financial statements.

### Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

**Directors' Report (continued)**

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
14 March 2023



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Orca Global Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Orca Global Fund for the half-year ended 31 December 2022 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Jessica Davis

Partner

Sydney

14 March 2023

**Orca Global Fund**  
**Condensed statement of comprehensive income**  
**For the half-year ended 31 December 2022**

**Condensed statement of comprehensive income**

	Notes	Half-year ended	
		31 December 2022 \$'000	31 December 2021 \$'000
<b>Investment income</b>			
Dividend and distribution income		408	547
Net gains/(losses) on financial instruments at fair value through profit or loss		127	12,298
Net foreign currency gains/(losses)		(78)	-
<b>Total investment income/(loss)</b>		<b>457</b>	<b>12,845</b>
<b>Expenses</b>			
Responsible Entity's fees		12	21
Management fees		276	524
Performance fees		1	(30)
Administration and custody fees		47	37
Transaction costs		26	755
Other operating expenses		93	99
<b>Total operating expenses</b>		<b>455</b>	<b>1,406</b>
<b>Profit/(loss) for the half-year</b>		<b>2</b>	<b>11,439</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>2</b>	<b>11,439</b>

*The above Statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Condensed statement of financial position**

	Notes	As at	
		31 December 2022 \$'000	30 June 2022 \$'000
<b>Assets</b>			
Cash and cash equivalents		42,835	2,342
Dividends and distributions receivable		66	109
GST receivable		125	78
Due from brokers - receivable for securities sold		12,340	503
Financial assets at fair value through profit or loss	6	5,439	70,355
<b>Total assets</b>		<b>60,805</b>	<b>73,387</b>
<b>Liabilities</b>			
Distributions payable		-	1,666
Management fees payable		24	121
Performance fees payable		1	1
Responsible Entity's fees payable		-	11
Due to brokers - payable for securities purchased		-	152
Other payables		37	18
<b>Total liabilities</b>		<b>62</b>	<b>1,969</b>
<b>Net assets attributable to unitholders - equity</b>	7	<b>60,743</b>	<b>71,418</b>

*The above Statement of financial position should be read in conjunction with the accompanying notes.*



**Orca Global Fund**  
**Condensed statement of changes in equity**  
**For the half-year ended 31 December 2022**

**Condensed statement of changes in equity**

	Notes	Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2021</b>		86,509	24,678	111,187
Profit after income tax expense for the half-year		-	11,439	11,439
Other comprehensive income for the half-year		-	-	-
Total comprehensive income for the half-year		-	11,439	11,439
Transactions with unitholders in their capacity as unitholders:				
Applications	7	61	-	61
Redemptions	7	(22,995)	-	(22,995)
Units issued upon reinvestment of distributions	7	569	-	569
Distributions paid or payable	7	-	(1,818)	(1,818)
<b>Balance at 31 December 2021</b>		<b>64,144</b>	<b>34,299</b>	<b>98,443</b>
		Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2022</b>		<b>46,996</b>	<b>24,422</b>	<b>71,418</b>
Profit after income tax expense for the half-year		-	2	2
Other comprehensive income for the half-year		-	-	-
Total comprehensive income for the half-year		-	2	2
Transactions with unitholders in their capacity as unitholders:				
Applications	7	3	-	3
Redemptions	7	(11,092)	-	(11,092)
Units issued upon reinvestment of distributions	7	412	-	412
Distributions paid or payable	7	-	-	-
<b>Balance at 31 December 2022</b>		<b>36,319</b>	<b>24,424</b>	<b>60,743</b>

*The above Statement of changes in equity should be read in conjunction with the accompanying notes.*

**Condensed statement of cash flows**

		Half-year ended	
		31 December 2022	31 December 2021
	Notes	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Dividends and distributions received		434	551
Net foreign currency gains/(losses)		(49)	26
Performance fees paid		(1)	(27)
Management and administration fees paid		(420)	(568)
Responsible Entity's fees paid		(23)	(22)
Other operating expenses paid		(147)	(841)
<b>Net cash inflow/(outflow) from operating activities</b>		<u>(206)</u>	<u>(881)</u>
<b>Cash flows from investing activities</b>			
Payments for purchase of financial instruments at fair value through profit or loss		(3,281)	(9,378)
Proceeds from sale of financial instruments at fair value through profit or loss		56,335	34,812
<b>Net cash inflow/(outflow) from investing activities</b>		<u>53,054</u>	<u>25,434</u>
<b>Cash flows from financing activities</b>			
Distributions paid		(1,254)	(1,433)
Proceeds from applications by unitholders		3	61
Payments for redemptions by unitholders		(11,092)	(22,995)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(12,343)</u>	<u>(24,367)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>40,505</b>	<b>186</b>
Cash and cash equivalents at the beginning of the half-year		2,342	1,679
Effects of foreign currency exchange rate changes on cash and cash equivalents		(12)	(25)
<b>Cash and cash equivalents at the end of the half-year</b>		<u>42,835</u>	<u>1,840</u>
Non-cash operating and financing activities	7	412	569

*The above Statement of cash flows should be read in conjunction with the accompanying notes.*

**Notes to the condensed financial statements**

<b>Contents</b>	<b>Page</b>
1 General information	11
2 Summary of significant accounting policies	11
3 Rounding of amounts	11
4 Comparative revisions	11
5 Fair value measurement	12
6 Financial assets at fair value through profit or loss	14
7 Net assets attributable to unitholders	14
8 Distributions to unitholders	15
9 Remuneration of auditor	15
10 Related party transactions	15
11 Significant events occurring during the half-year	15
12 Events occurring after the reporting period	15
13 Contingent assets and liabilities and commitments	16

## **1 General information**

These condensed interim financial statements cover Orca Global Fund (the "Fund") as an individual entity. The Fund was constituted on 14 June 2012. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000. The Responsible Entity is incorporated and domiciled in Australia.

The investment manager of the Fund is Orca Funds Management Pty Limited (the "Investment Manager").

The investment objective of the Fund is to provide attractive risk-adjusted returns over the medium to long term by investing in a portfolio of global listed equities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The condensed interim financial statements of the Fund are for the half-year ended 31 December 2022. The condensed interim financial statements are presented in Australian dollars, which is the functional currency of the Fund.

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 14 March 2023. The Directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

## **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

### **(a) Basis of preparation**

These condensed interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed interim financial statements do not include all the notes of the type normally included in Annual Reports. Accordingly, these condensed interim financial statements are to be read in conjunction with the Annual Report for the year ended June 30, 2022 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The condensed statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. The financial statements have been prepared on a basis other than going concern as on 15 December 2022, the Directors of the Responsible Entity resolved to commence winding up the fund. There is no difference in the financial statements that are prepared on a going concern basis and the alternate basis.

### **(b) Significant accounting policies**

The accounting policies applied in these condensed interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2022.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

## **3 Rounding of amounts**

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the condensed financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

## **4 Comparative revisions**

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current half-year.

## 5 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets at fair value through profit or loss (FVTPL) (see Note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
  - (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
  - (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).
- (i) *Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the condensed financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) *Valuation techniques used to derive level 2 and level 3 fair value*

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

## 5 Fair value measurement (continued)

### (ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

### Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2022 and 30 June 2022.

As at 31 December 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Managed funds - unlisted	-	-	5,439	5,439
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>5,439</b>	<b>5,439</b>
As at 30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Equity investments - listed	64,830	-	-	64,830
Managed funds - unlisted	-	-	5,525	5,525
<b>Total financial assets at fair value through profit or loss</b>	<b>64,830</b>	<b>-</b>	<b>5,525</b>	<b>70,355</b>

### (iii) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between the levels in the fair value hierarchy during the reporting period.

### (iv) Reconciliation of Level 3 fair value investments

	\$'000
Balance at 1 July 2022	5,525
Transfer into/(out) from level 3	-
Disposals	-
Gains/(losses) recognised in profit or loss	(86)
Balance at 31 December 2022	5,439

Total unrealised gains/(losses) for the half-year included in the statement of profit or loss and other comprehensive income

86

### (v) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

## 5 Fair value measurement (continued)

### (vi) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

## 6 Financial assets at fair value through profit or loss

	As at	
	31 December	30 June
	2022	2022
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>		
Equity investments - listed	-	64,830
Managed funds - unlisted	<b>5,439</b>	5,525
<b>Total financial assets at fair value through profit or loss</b>	<b>5,439</b>	<b>70,355</b>

## 7 Net assets attributable to unitholders

Under AASB 132 Financial instruments: Presentation, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	As at			
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	No. '000	No. '000	\$'000	\$'000
Opening balance	<b>42,405</b>	62,412	<b>71,418</b>	111,187
Applications	<b>2</b>	31	<b>3</b>	61
Redemptions	<b>(6,612)</b>	(12,260)	<b>(11,092)</b>	(22,995)
Units issued upon reinvestment of distributions	<b>248</b>	319	<b>412</b>	569
Profit for the year	-	-	<b>2</b>	11,439
Distribution paid and payable	-	-	-	(1,818)
<b>Closing balance</b>	<b>36,043</b>	50,502	<b>60,743</b>	98,443

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

### Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 8 Distributions to unitholders

Distributions are payable at the end of each half-year. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2022 \$'000	31 December 2022 CPU*	31 December 2021 \$'000	31 December 2021 CPU*
December	-	-	1,818	3.60
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>3.60</b>

\* Distribution is expressed as cents per unit amount in the Australian Dollar.

## 9 Remuneration of auditor

During the half-year the following fees were paid or payable for services provided by the auditor of the Fund:

	Half-year ended	
	31 December 2022 \$	31 December 2021 \$
<b>KPMG</b>		
<b>Audit and other assurance services</b>		
Review of interim financial statements	20,000	20,500
Total remuneration for audit and other assurance services	<b>20,000</b>	<b>20,500</b>
Total remuneration of KPMG	<b>20,000</b>	<b>20,500</b>

## 10 Related party transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ending 30 June 2022.

## 11 Significant events during the half-year

The current geopolitical events have also had a global market impact and uncertainty exists as to their implications. Such disruptions can adversely affect the assets, performance and liquidity of investment funds.

Recognising the rising Russia/Ukraine conflict as well as Australia's broadening of its existing autonomous sanctions, the Directors and management continue to remain abreast of developments in this area and monitor the potential impacts across the Fund.

On 15 December 2022, the Directors of the Responsible Entity resolved the Fund to be terminated and wound up in accordance with the constitution of the Fund (Constitution). The Directors of the Responsible Entity, together with the Investment Manager, are working through the wind-up process of the Fund. It is expected that all liquid assets of the Fund will be converted to cash and any cash received from residual holdings will be distributed to the Unitholders over a period of time.

As at December 31, 2022, approximately 92% of the fund had been liquidated into cash prior to an initial distribution to Investors.

There were no other significant events during the half-year.

## 12 Events occurring after the reporting period

On 23 January 2023, Simone Mosse resigned as a Director and Christopher Green was appointed as Director.

The Directors are not aware of any other event or circumstance since the end of the financial period not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent periods.



**13 Contingent assets and liabilities and commitments**

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 and 30 June 2022.

**Directors' declaration**

In the opinion of the Directors of the Responsible Entity:

- (a) the condensed financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*,
  - (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2022 and of its performance, for the financial period ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director  
The Trust Company (RE Services) Limited

Sydney  
14 March 2023



# Independent Auditor's Review Report

To the unitholders of Orca Global Fund

## Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Orca Global Fund.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Orca Global Fund is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the financial position as at 31 December 2022 and of its performance for the half-year period ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed interim balance sheet as at 31 December 2022;
- Condensed interim statement of comprehensive income for the half-year ended on that date;
- Condensed interim statement of changes in equity and Condensed interim statement of cash flows for the half-year ended on that date;
- Notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Half-year** is the six months ended on 31 December 2022.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of Orca Global Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Emphasis of matter – basis of preparation

We draw attention to note 2 in the Financial Report, which indicates that the Financial Report has been prepared on a basis other than going concern. The Financial Report is prepared on a basis other than going concern as the Responsible Entity has formally resolved to wind up the Scheme. Our opinion is not modified in respect of this matter.



## Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibility for the review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Jessica Davis

Partner

Sydney

14 March 2023