



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.

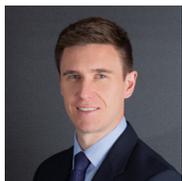
PORTFOLIO UPDATE

Markets were down marginally in January, with the MSCI World Index declining 0.3% in AUD terms. Companies reporting year-end results, progress by the Biden administration on further US stimulus and vaccine news were all positive, however news of the detection of new COVID-19 strains and increasing case numbers in the US and globally weighed on markets. The interaction between retail traders and hedge funds also led to increased volatility.

The Orca Global Fund (Fund) underperformed the market by 0.5%, due in part to the Fund's more defensive positioning. Alphabet (+4.9%), Intel (+12.1%) and ASML Holdings (+10.5%) were the best performing stocks. Alphabet's results beat expectations with advertising revenues rebounding strongly. Intel's results also beat expectations with the new CEO noting that its troubled chip project was recovering. ASML rose to all-time highs on record results and a strong demand outlook.

Detractors from performance included Coca-Cola (-11.6%), Orsted (-6.1%) and Anheuser-Busch (-9.7%). Coca-Cola declined following a broker downgrade due to an ongoing US tax dispute. Orsted released results and 2021 guidance which disappointed the markets. Longer-term Orsted's sector dominance may also be at risk, as oil majors announced plans to enter the renewable energy sector. Anheuser-Busch declined as alcohol consumption trends deteriorated due to lockdowns in major European cities.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Jumana Nahhas
Assistant
Portfolio Manager



Kunal Valia
Assistant
Portfolio Manager

NTA per unit	Gross assets	12-month distribution yield (target: 4%)	Annualised performance since inception (6 July 2018) ¹
\$1.58	\$138.6 million	9.9%	9.5%

Units on issue: 87,490,085

FUND PERFORMANCE¹

	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
NTA	-0.8%	4.7%	4.4%	-5.2%	11.4%	–	9.5%
MSCI World Index (Net, AUD)	-0.3%	6.9%	8.7%	1.2%	13.7%	–	10.0%
Excess Return	-0.5%	-2.2%	-4.3%	-6.3%	-2.3%	–	-0.5%

Note: Numbers may not sum due to rounding.

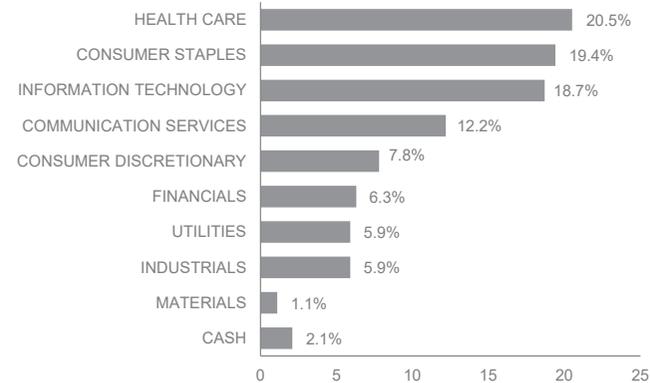
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Mowi ASA
Aon PLC	Novartis AG
Apple Inc	Orsted AS
Danone SA	RELX PLC
Microsoft Corp	Unilever PLC

PERFORMANCE CHART¹

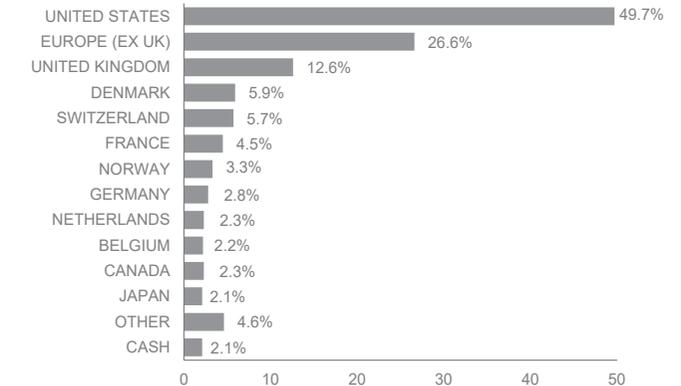


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data at 31 January 2021 unless stated. Numbers may not sum due to rounding.

1. All returns are total returns, inclusive of reinvested distributions. NTA returns are net of fees and costs. Past performance is not a reliable indicator of future performance. Inception 6 July 2018. Chart data range: 6 July 2018 to 31 January 2021. 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 31 December 2020, collectively manage over \$790 million of funds.

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IMPORTANT INFORMATION

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