



INVESTMENT OBJECTIVE

To provide investors with attractive risk-adjusted returns over the long-term by investing in high quality companies in the Asia ex Japan region.

PORTFOLIO UPDATE

The MSCI Asia ex Japan Index (Index) declined 1.2% in March. Asian markets continued to experience a mild correction, ongoing since mid-February. This weakness is largely due to Chinese companies (-5.0%) listed in the US who face increased regulatory requirements, set up by the previous administration, and an increased risk of delisting if they fail to comply. Indonesia (-4.4%) and the Philippines (-2.9%) also underperformed as COVID-19 impacts linger. Thailand (6.9%) and Singapore (6.7%) were the best performing markets due to the prospect of a tourism-led recovery as COVID-19 vaccines roll-out. On a sector basis, Industrials (4.8%) and Utilities (3.8%) outperformed, while Communication Services (-7.0%) and Consumer Discretionary (-6.2%), highlighting the rotation from growth to value stocks.

The Orca Asia Fund (Fund) returned +0.4%, outperforming the index by 1.6%, primarily driven by positive stock selection. Techtronic Industries (+13.6%) was the strongest contributor for the month. Techtronic reported a strong second-half result with both sales and earnings beating expectations and resulting in a number of analysts' upgrades. CP All (+17.1%) also contributed performance, rebounding alongside the Thai market as the roll-out of COVID-19 vaccines and potential for a recovery in tourism and the broader Thai economy improved sentiment.

Conversely, New Oriental Education (-20.1%) the bottom performance contributor for the month declined as rumour spread of further regulatory pressure on the after-school tutoring sector. Our view remains that as the market leader in after-school school tutoring New Oriental Education should benefit from any regulatory crackdown, enabling it to consolidate the fragmented sector and any regulatory changes, if any, will be limited. JOYY (-19.4%) also underperformed, largely due to profit taking following strong performance in February. JOYY reported strong sales growth for the fourth quarter and provided solid guidance for the first quarter of 2021.

PORTFOLIO MANAGERS



Ted Alexander
Portfolio Manager



Ying Luo
Assistant
Portfolio Manager

Unit price (exit)	Fund size	12-month distribution yield (target: 4%)	Annualised performance since inception (14 May 2018) ¹
\$1.4721	\$107.2 million	3.5%	9.2%

FUND PERFORMANCE¹

	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Asia Fund	0.4%	4.7%	10.4%	22.5%	13.0%	–	9.2%
MSCI Asia ex Japan Index (Net, AUD)	-1.2%	3.7%	14.7%	26.0%	12.6%	–	8.2%
Excess Return	1.6%	1.0%	-4.2%	-3.5%	0.4%	–	1.0%

Note: Numbers may not sum due to rounding.

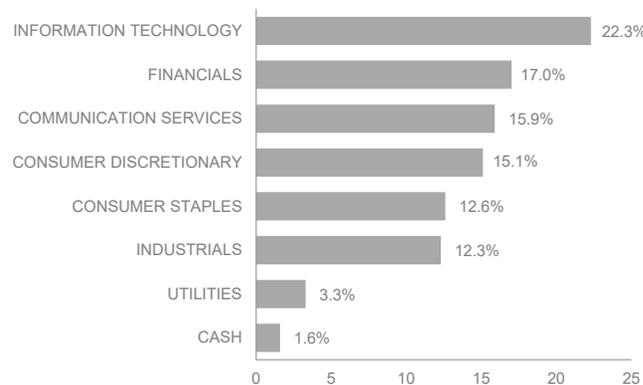
TOP 10 PORTFOLIO HOLDINGS

Alibaba Group	Techtronic Industries
ENN Energy Holdings	Tencent Holdings
HCL Technologies	TSMC
Ping An Insurance Group	Uni-President Enterprises
Samsung Electronics	United Overseas Bank Ltd

PERFORMANCE CHART¹

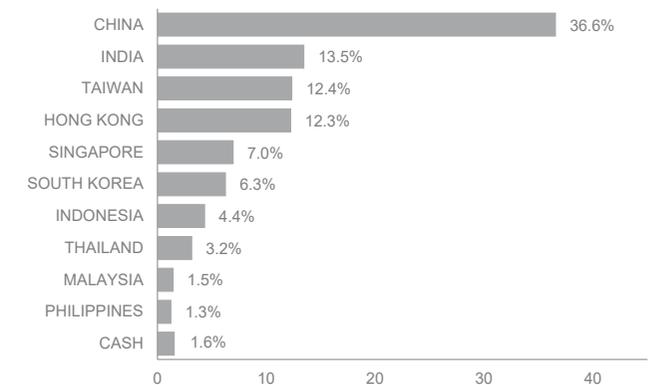


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 March 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 14 May 2018. Chart data range: 14 May 2018 to 31 March 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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