



INVESTMENT OBJECTIVE

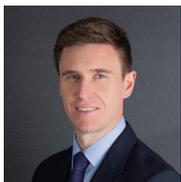
To provide investors with attractive risk-adjusted returns over the long-term by investing in high quality companies in the Asia ex Japan region.

PORTFOLIO UPDATE

The MSCI Asia ex Japan Index (Index) was up 1.2% in Australian dollar (AUD) terms over April. Asian markets rose mildly as the economic recovery continues despite some regional setback from increasing COVID-19 infections in India (-2.0%) and Thailand (-2.3%). Taiwan (+5.9%) and Malaysia (+2.4%) were the best performing markets. Materials (+8.7%) was the strongest sector, outperforming amid surging commodity prices, followed by Healthcare (+6.0%). Real Estate (-2.4%) and Utilities (-1.8%) underperformed.

The Orca Asia Fund (Fund) returned 0.4% in April, underperforming the Index by 0.8%. **ASM Pacific** (+17.6%) was the largest positive contributor on a relative performance basis. ASM reported strong first quarter results (well ahead of consensus) with enormous bookings, and noted heavy demand for their technology products, in line with many other semiconductor supply chain companies. Techtronic Industries (+5.3%) continued to perform well, as the global recovery continues, especially in the US, which is driving demand for their tools. On the other hand, **HCL Technologies** (-9.1%) was the worst performance contributor for the month, reporting softening margins and providing a disappointing guidance. The Indian IT services sector has experienced some tapering following a period of outperformance. **CP All** (-10.7%) also underperformed, partially due to short term profit taking after a strong performance in March, while the resurgence of COVID-19 and its possible impact on the domestic Thai economy also weighed on the stock.

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
\$1.4786	\$102.0 million	3.5%	9.1%

FUND PERFORMANCE¹

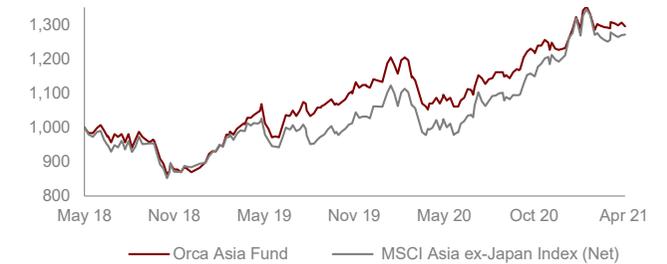
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Asia Fund	0.4%	0.5%	6.4%	19.1%	11.1%	–	9.1%
MSCI Asia ex Japan Index (Net, AUD)	1.2%	0.2%	10.5%	25.2%	11.9%	–	8.4%
Excess Return	-0.8%	0.3%	-4.1%	-6.1%	-0.8%	–	0.7%

Note: Numbers may not sum due to rounding.

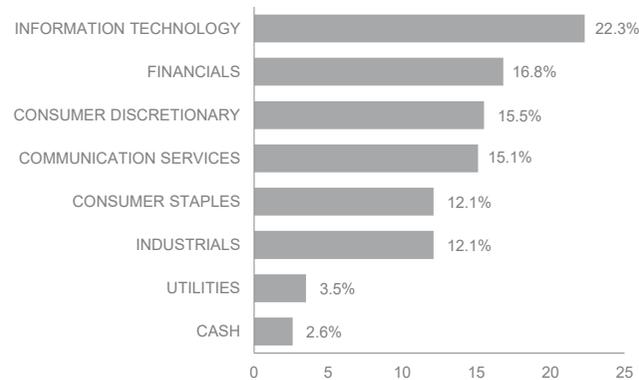
TOP 10 PORTFOLIO HOLDINGS

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

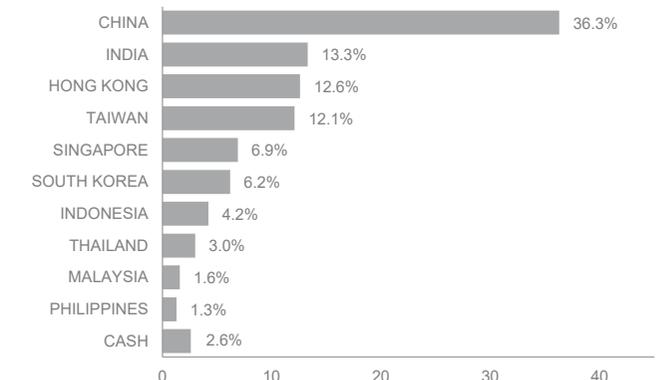


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 April 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 30 April 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

This report has been prepared by Orca Funds Management Pty Limited (**Investment Manager**) (ACN 619 080 045, CAR No. 1255264), as investment manager for the Orca Asia Fund (**Fund**) (ARSN 624 216 404). 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 which is available at orcafunds.com.au.

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