



INVESTMENT OBJECTIVE

To provide investors with capital growth over the long-term through exposure to companies that will benefit from disruptive innovation.

PORTFOLIO UPDATE

The Orca Global Disruption Fund (Fund) returned -1.5%¹ in Australian dollar (AUD) terms (+1.5% in USD), marginally behind of the broader MSCI AC World Index (-1.2%). Since inception the Fund has returned +15.9% p.a. compared to the market +12.2%.

The market focus remained on the outlook for US rates and ongoing geopolitical uncertainty surrounding Russia's invasion of Ukraine. The US Federal Reserve raised rates by 25 basis points, in-line with expectations, but also signalled the potential for faster removal of accommodative policy and larger rate hikes if necessary to combat high inflation.

The Fund's strongest contributors for the month were Tesla (+19.6%), Nvidia (+8.3%) and Block (+18.7%). Weaker contributors were TSMC (-5.9%), Sea (-20.5%) and Tencent (-14.4%).

Tesla officially opened its new Gigafactory in Berlin where it plans to produce up to 500k vehicles per year for the European market. Later in the month, the company also announced an AGM shareholder vote for an additional stock split to be undertaken.

Nvidia held its 2022 GTC conference and investor day where CEO Jensen Huang unveiled a series of new products and outlined computing opportunities to serve a US\$1 trillion market.

TSMC underperformed during the month with Chairman Mark Liu commenting that demand for consumer electronics including smartphones, PCs and television was slowing, particularly in China. However, demand in key areas including high performance computing, IoT and automotive remains strong with TSMC unable to meet customer demand at current capacity.

Reporting season for the Fund concluded in March with remaining holdings reporting results that reflected continued strong trends in core themes such as software and cyber security.

Salesforce reported a strong quarterly result with revenues +26% and operating margins of 15%, both ahead of market expectations. Guidance for FY23 revenue growth was raised to +21% (from +20%) while operating margins guidance of 20% was maintained.

CrowdStrike reported a strong quarterly result with annual recurring revenue accelerating, driven by strong customer growth and net revenue retention as customers adopt more cybersecurity products. Revenues grew +63%, ahead of expectations, with operating margins expanding to 18.7%. Management guided FY23 revenue growth of +47% to +49% which was ahead of market expectations.

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield ²	Performance since inception (25 July 2017) ¹
\$2.6967	\$227.9 million	8.20%	15.9%

FUND PERFORMANCE¹

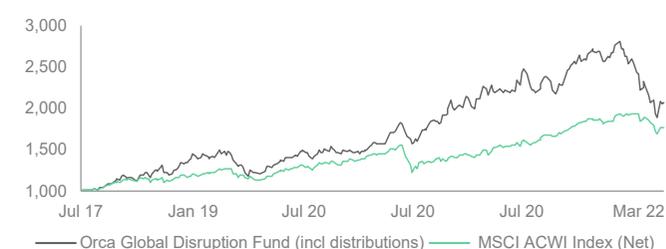
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Disruption Fund	-1.5%	-18.7%	-19.1%	-7.5%	12.5%	13.5%	15.9%
MSCI AC World Index (Net, AUD)	-1.2%	-8.1%	-2.9%	9.0%	16.2%	11.7%	12.2%
Excess Return	-0.3%	-10.5%	-16.3%	-16.5%	-3.7%	1.8%	3.7%

Note: Numbers may not sum due to rounding.

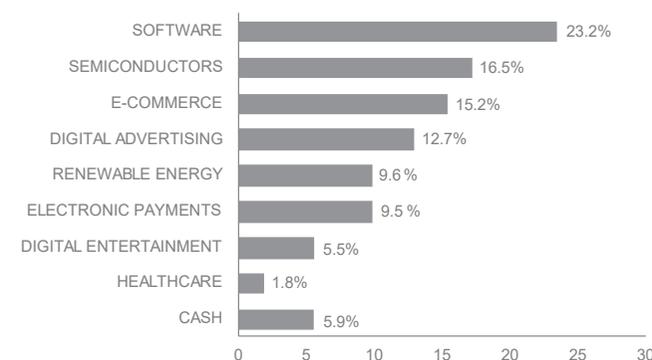
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	PayPal Holdings Inc
Amazon.com Inc	Salesforce.com Inc
ASML Holding	ServiceNow
Microsoft Corp	Tesla
NVIDIA Corp	TSMC

PERFORMANCE CHART¹

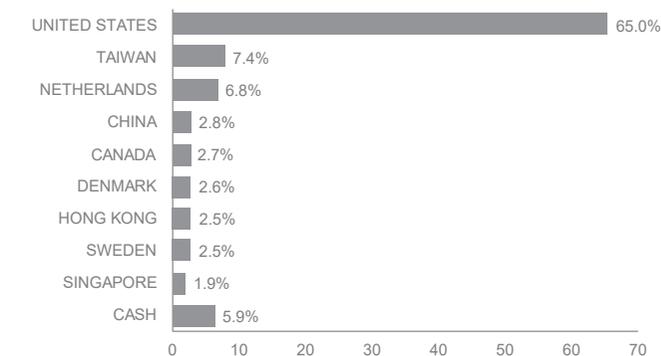


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 March 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 25 July 2017.

Chart data range: 25 July 2017 to 31 March 2022. 2. Distribution yield is a historical measure. There is no guarantee the Fund will meet its investment objective. The payment of a 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.

TELEPHONE

1300 732 541

EMAIL

info@orcafunds.com

ADDRESS

Level 15, 100 Pacific Highway
North Sydney
NSW 2060

Signatory of:



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 Disruption Fund (**Fund**) (ARSN 619 350 042). 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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