



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 -6.2%¹ in Australian dollar (AUD) terms, compared to the broader MSCI AC World Index (Index) -3.6%. Highlighting the market decline, and positive impact of a declining AUD, the Index was down -9.5% in USD terms. Since inception the Fund has returned +8.4%¹ p.a. compared to the market +9.1% p.a.

Markets sold off in September with a higher-than-expected US CPI print, while the US Federal Reserve delivered another 75bps rate hike (as expected), but surprised the market with hawkish commentary that signalled more aggressive near-term rate hikes than previously priced in.

The Fund's top contributors for the month were **Tesla** (+2.6%), **Illumina** (+0.9%) and **Snowflake** (+0.1%). Weaker contributors were **TSMC** (-11.9%), **Amazon** (-5.0%) and **Microsoft** (-5.0%).

During the month, **Tesla** (+2.6%) held its AI day 2022 where it showcased the breadth and depth of its engineering capabilities (e.g. humanoid robot prototype, self-driving product) as a leader in autonomous and AI technology. In early October, Tesla reported 3Q22 vehicle deliveries grew +42% to a record 344k with production of 366k vehicles.

Snowflake (+0.1%) continued its solid run of relative performance following an update at a broker conference where management reiterated that the demand environment remains strong and it is not seeing macro related weakness experienced by some peers.

Illumina (+0.9%) held its inaugural Genomics Forum where it launched its new high-throughput sequencing offerings – NovaSeq X and NovaSeq X Plus – which will deliver cheaper (\$200/genome vs \$600 today), faster and more accurate sequencing. Illumina's product innovation will likely continue to support its dominant competitive position driven by further adoption and new applications within their largest target market, oncology testing.

Salesforce (-1.8%) held its annual Dreamforce conference where it showcased new product offerings and reiterated FY26 guidance of \$50bn (implying +17% growth p.a.). Importantly the company expects operating margin guidance to increase 25% by FY26 (19% in FY22).

TSMC (-11.9%) fell despite reporting August revenues that grew +59%. Macroeconomic concerns continue to weigh on the broader semiconductor sector (SOX Index -8.1%).

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

This fund is appropriate for investors with "High" and "Very High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the **TMD** for further information.

Unit price (Exit)	Fund size	Historical (12-month) distribution yield ²	Performance since inception (25 July 2017) ¹
\$1.9505	\$150.9 million	5.1%	8.4%

FUND PERFORMANCE¹

	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Orca Global Disruption Fund	-6.2%	-0.8%	-24.0%	-38.5%	-13.8%	2.1%	7.9%	8.4%
MSCI AC World Index (Net, AUD)	-3.6%	0.2%	-8.4%	-11.0%	6.2%	5.4%	8.7%	9.1%
Excess Return	-2.6%	-0.9%	-15.6%	-27.5%	-20.0%	-3.3%	-0.8%	-0.7%

Note: Numbers may not sum due to rounding. Past performance is not a reliable indicator of future performance.

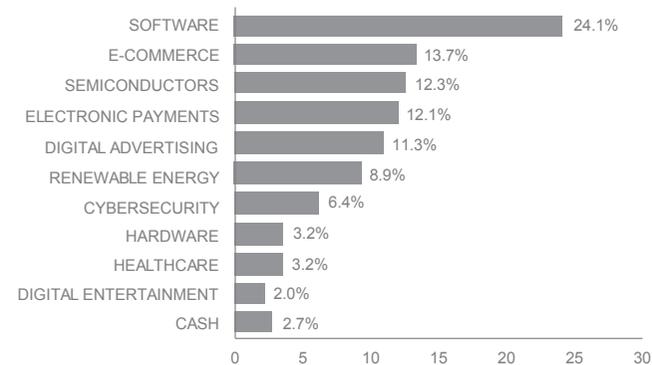
TOP 10 PORTFOLIO HOLDINGS

Alphabet Inc	Microsoft Corp
Amazon.com Inc	Salesforce.com Inc
ASML Holding	ServiceNow
Crowdstrike	Tesla
Mastercard Inc	TSMC

PERFORMANCE CHART¹

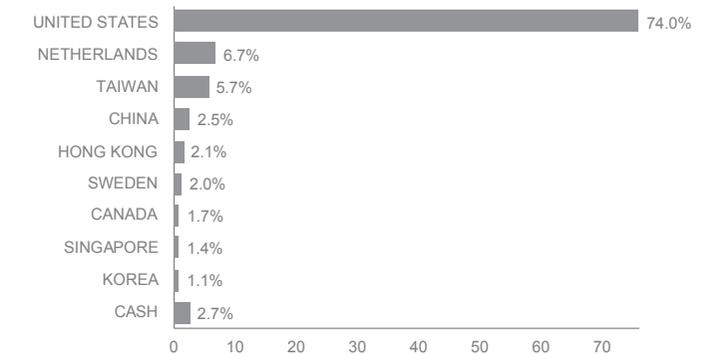


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 30 September 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 30 September 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 10,000. 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 June 2022, collectively manage over \$450 million of funds.

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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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