



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 5.8%¹ in Australian dollar (AUD) terms, outperforming the broader MSCI AC World Index (+3.0%). Since inception, the Fund is up +26.3%¹ per annum (p.a.) compared with the broader market +15.7% p.a.

The Fund's top contributors for August were Alphabet (+8.0%), Sea (+23.2%), Microsoft (+6.6%) and Afterpay (+39.2%). Weaker contributors included Illumina (-7.3%), Alibaba (-14.0%), and Zoom (-23.0%).

Sea (+23.2%) reported a strong June quarter result with revenue growth of +159% (Gaming +167%, Ecommerce +161%), marking 12 quarters of triple digit growth. The company also increased FY21 guidance for its gaming and ecommerce businesses.

Afterpay (+39.2%) received an all-stock bid from US fintech company Square, seeking to integrate the leading buy-now-pay-later platform into its merchant Seller and consumer focused Cash App ecosystems. Afterpay subsequently reported its FY21 result which indicated continued strong momentum with underlying sales +102% and 16.5 million users on the platform.

Illumina (-7.3%) reported a solid June quarter result with revenues growing +78% and EPS +202% both ahead of market expectations. Illumina's share price came under pressure when the company elected to close the acquisition of Grail, with EC regulatory approval still pending for the transaction.

Alibaba (-14.0%) reported quarterly results with revenues +34% (+22% organic) and EPS +12%. The company reiterated FY22 revenue guidance of +30% indicating it will continue heavy investment into user acquisition and new business initiatives.

A number of other holdings reported strong results during the month. **Adyen** (+19.6%) reported a strong 1H result with payment volumes rebounding strongly (+67%) during the half driving revenue growth (+46%). **Salesforce** (+10.3%) reported a strong June quarter result with revenues (+23%) and operating margins of 20.4% both ahead of expectations. FY22 guidance was upgraded for the second time with management expecting revenue growth of 24% (previously +22%) and operating margins of 18.5% (previously 18%).

PORTFOLIO MANAGER



Raymond Tong
Portfolio Manager

Unit price (Exit)	Fund size	12-month distribution yield ²	Performance since inception (25 July 2017) ¹
\$3.5197	\$310.5 million	6.3%	26.3%

FUND PERFORMANCE¹

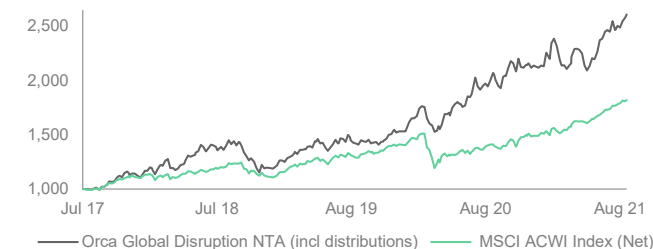
	1 Month	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.)
Orca Global Disruption Fund	5.8%	18.5%	19.1%	26.6%	34.1%	21.6%	26.3%
MSCI ACWI Index (Net, AUD (%))	3.0%	10.7%	20.2%	30.0%	17.4%	13.7%	15.7%
Excess Return	2.8%	7.9%	-1.1%	-3.4%	16.7%	8.0%	10.6%

Note: Numbers may not sum due to rounding.

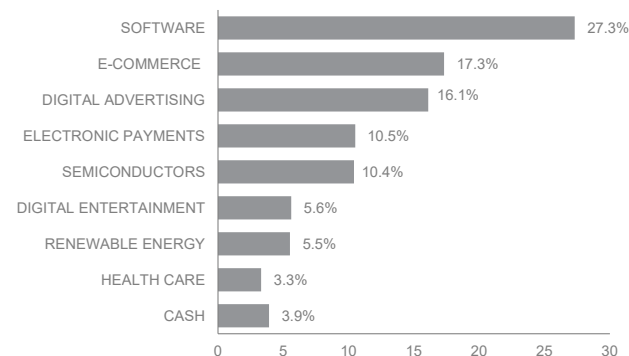
TOP 10 PORTFOLIO HOLDINGS

Adobe	Microsoft Corp
Alphabet Inc	PayPal Holdings Inc
Amazon.com Inc	Salesforce.com Inc
ASML Holding	ServiceNow
Facebook Inc	TSMC

PERFORMANCE CHART¹

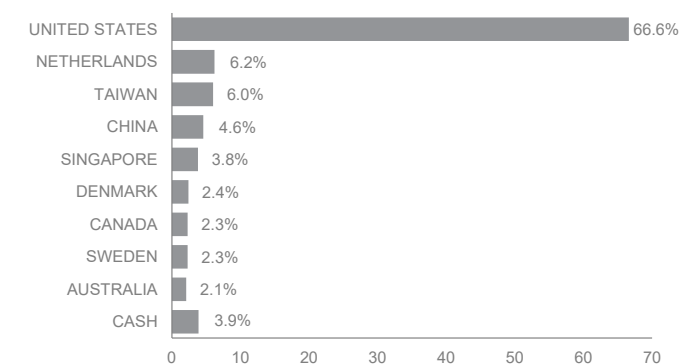


SECTOR EXPOSURE



Source: Investment Manager, Bloomberg

COUNTRY EXPOSURE



Source: Bloomberg, Country of Domicile

Notes: Data as at 31 August 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 25 July 2017.

Chart data range: 25 July 2017 to 31 August 2021. 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 31 December 2020, collectively manage over \$790 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 which is available at orcafunds.com.au.

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