



9 April 2021

Dear Partners and Friends

It was fantastic to see many of you in person at our Annual Investor Presentations in Melbourne and Sydney last month. For those of you that weren't able to attend, we recorded our presentation in Melbourne and you can watch the replay using this [link](#).

The Orsaro Global Fund advanced 5% (after fees) for the quarter ending 31 March 2021. The table below illustrates the performance of the Fund to 31 March 2021* over various time periods and versus the benchmark (the strong One Year performance below needs to be put in perspective. Given the severity of the Covid-19 crisis in March last year, the major indices around the world reached a low point on 23 March 2020.)

	March Quarter	One Year	Since Inception**	Since Inception Annualised
Orsaro Global Fund	5.0%	49.1%	77.2%	21.9% p.a.
MSCI World Index (AUD)	5.9%	22.0%	30.4%	9.6% p.a.

*Performance is after fees and with distributions re-invested

**Inception date is 11 May 2018

Unit Price @ 31 March 2021	\$1.7601
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The March quarter was characterised by fears around rising inflation due to all the fiscal stimulus injected into economies globally. Consequently, this led to a sharp rise in long term bond yields, which resulted in a rotation away from high growth stocks and into recovery / re-opening stocks that had been shunned by the market e.g. banks, travel, cyclical companies, etc. The Orsaro Global Fund was well positioned for this rotation given the portfolio management actions we have taken over the last 6 to 9 months i.e. adjusting allocations to companies where we felt valuations were disconnected from the business fundamentals.

The following table shows our top 5 positions in the Fund at 30 September 2020 vs 31 March 2021, and illustrates this re-balancing of the portfolio over the last 6 months.

30 September 2020	31 March 2021
The Trade Desk	Facebook
Facebook	The Walt Disney Co
DocuSign	Alphabet
Alphabet	Ryman Hospitality
Roku	Wells Fargo

Companies such as The Trade Desk, Docusign and Roku have all fallen over 30% since reaching their all-time highs, hence re-inforcing the importance of the active portfolio management decisions we have made.

In conclusion, we continue to be optimistic about the prospect of an economic recovery in 2021, and the long term prospects of our portfolio companies.

If you have any queries, or would like to catch-up for a coffee, please do not hesitate to contact us

Kind Regards

Gavin, Marc and Richard
Fund Managers of the Orsaro Global Fund

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Some numerical figures in this publication have been subject to rounding adjustments.