



12 April 2023

Dear Partners and Friends

The March quarter continued the trend of the last few quarters of ongoing market volatility amidst an uncertain macroeconomic environment. The Federal Reserve (the “Fed”) hiked interest rates two more times during the March quarter, taking the federal funds rate from nearly zero in March 2022 to 4.75 - 5.0% one year later.

With such rapid increases in rates, the market fear that the Fed was eventually going to ‘break’ something, came to fruition, with the collapse of a number of regional USA banks, namely: Silvergate Bank, Silicon Valley Bank and Signature Bank. The contagion then spread to Europe, resulting in the fire sale of Credit Suisse (forced merger with UBS by the Swiss Authorities).

The Orsaro Global Fund does not have any exposure to regional USA or European banks. The Fund owns three of the largest four money centre banks in the USA : JP Morgan, Bank of America and Wells Fargo. These are strong financial institutions that undergo regular Fed stress testing and did not experience the issues affecting the previously mentioned troubled banks.

The Orsaro Global Fund was up 15.6% (after fees) for the quarter ending 31 March 2023. The table below illustrates the performance of the Fund to 31 March 2023 over various time periods versus the benchmark:

	March Quarter	One Year	Since Inception Annualised
Orsaro Global Fund*	15.6%	-17.3%	6.5%
MSCI World Index (AUD)	9.1%	4.3%	10.0%

** Inception date is 11 May 2018, and performance is after fees and with distributions re-invested*

Unit Price @ 31 March 2023	\$1.3503
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Our top 10 positions in the Fund as of 31 March 2023 were as follows

Company	% of portfolio
The Trade Desk	7.8%
Pernod Ricard	5.7%
Alphabet (Google)	5.4%
Mastercard	5.0%
GXO Logistics	4.9%
The Walt Disney Company	4.7%
Wells Fargo	4.6%
Ryman Hospitality Properties	4.2%
Microsoft	4.1%
HCA Hospitals	4.1%

Despite the tough macroeconomic environment, we were pleased with the business results reported by the majority of our portfolio companies for the December 2022 quarter. These companies are preparing their businesses for whatever economic conditions lie ahead, with a key focus on growing their businesses but doing so in a responsible and efficient manner.

We look forward to meeting with our investors to discuss the Fund at our upcoming investor presentations in Melbourne and Sydney in April and May. If you cannot attend your allocated presentation day/time, please contact us and we can arrange an alternative presentation day/time.

We would like to thank all of our investors for your continued support. If you have any queries, 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.