



10 October 2023

Dear Partners and Friends

The September quarter saw volatility return with renewed macro worries about inflation, interest rates, oil prices, China slowdown, USA government shutdown, student debt repayments recommencing, etc. The S&P500 started the quarter strongly gaining 3.1% in July, only to fall over the balance of the quarter finishing down 4.9% for the month of September alone and down 3.6% for the quarter. The wall of macro worries listed above had an adverse impact on our portfolio of growth companies particularly in September, with the Orsaro Global Fund declining 3.2% for the quarter.

The table below illustrates the performance of the Fund to 30 September 2023 over various time periods and versus the benchmark:

	September Quarter	One Year	Since Inception Annualised**
Orsaro Global Fund*	-3.2%	24.4%	7.8% p.a.
MSCI World Index (AUD)	-0.4%	21.5%	10.4% p.a.

**Performance is after fees and with distributions re-invested*

***Inception date is 11 May 2018*

Unit Price @ 30 September 2023	\$1.4903
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In competitive sport, elite athletes work with sport psychologists to ensure their mindset is at its best. When advising these elite athletes, sport psychologists will tell them that it is important to focus on what you can control and not things outside your control. For example, a sprinter cannot control factors such as the wind, the speed of their competitors, the race start time, etc, but they can control factors like their diet, race preparation, positive attitude, etc.

Whilst we are not elite athletes, the factors leading to successful investing are similar in many respects to those for elite athletes. We cannot control the macro issues such as interest rates, oil prices or market sentiment, so we need to focus on what we can control i.e. the companies we invest in, our time horizon and of course our temperament. In this regard, it is important that we identify quality companies and stay invested for the long-term provided the business fundamentals remain intact.

This requires patience and a sense of calm in the face of this continued market noise and volatility.

We do, however, ensure we are macro “aware”, and do not simply ignore the macro environment. In this regard, our view is that given the last 20 months has seen significant shocks to the system (5% interest rates, oil/gas price shocks, the war in Ukraine, etc), we do believe that the market will eventually re-focus on individual company performance.

In this regard, our portfolio of companies overall reported solid results for the June quarter, despite this tough macro environment. We’ve also had numerous calls over the last few weeks with management of a number of these companies, and remain encouraged by the prospects for these companies over the long-term,

Our top 10 positions in the Fund as of 30 September 2023 were as follows:

Position	Company
1	The Trade Desk
2	GXO Logistics
3	Amazon
4	Wells Fargo
5	Alphabet
6	Mastercard
7	The Walt Disney Co
8	Pernod Ricard
9	Ryman Hospitality Properties
10	Workday

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.