



12 April 2024

Dear Investors

The quarter ending 31 March 2024 was a strong quarter for global markets, with notable strength in those companies who are direct beneficiaries of the Artificial Intelligence thematic. The debate around the number and timing of interest rate cuts by the USA Federal Reserve continued, with expectations as to the commencement of this rate cutting cycle pushed further out towards the end of 2024 on the back of strong economic data and sticky inflation. While this may have disappointed those investors expecting earlier interest rate cuts, the strength of corporate earnings reported during the quarter (for the period ending 31 December 2023) kept investors positive.

For the quarter ending 31 March 2024, the Orsaro Global Fund rose 10.4%. The table below illustrates the performance of the Fund to 31 March 2024 over various time periods and versus the benchmark:

	March Quarter	One Year	Since Inception Annualised**
Orsaro Global Fund*	10.4%	32.8%	10.5% p.a.
MSCI World Index (AUD)	13.9%	28.4%	13.0% p.a.

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

*\*\*Inception date is 11 May 2018*

Unit Price @ 31 March 2024	\$1.7938
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The Fund's portfolio of companies as a whole reported robust earnings. However, due to the market's concentrated focus on the mega capitalisation USA technology companies, the share price performance of many of our companies has not reflected their strong business performance. We believe this creates an opportunity as investors look for returns outside of these Mega Cap companies.

Our top 10 positions in the Fund (in alphabetic order) as of 31 March 2024 were as follows:

Company
Amazon
Bank Of America
Draftkings
GXO
HCA Healthcare
Mastercard
Ryman Hospitality Properties
The Trade Desk
The Walt Disney Company
Wells Fargo

It was great to catch up with our investors that were able to attend the annual investor presentations held in Melbourne and Sydney over the last two weeks, where we discussed the Fund's performance, our view of current investment markets and how we are positioning the portfolio going forward. We continue to opportunistically allocate funds outside of the Mega Cap companies where we feel the rate of return is more attractive, and whose share prices will benefit from an eventual broadening out of the market.

We also revisited our long-term thesis on Amazon, a position we initiated over 12 months ago when the share price was trading at around \$89. Amazon is now our largest holding owing to its strong performance (\$180 at 31/3/24). Recently in an interview with CNBC, Amazon's CEO Andy Jassy re-iterated many of the key points we discussed in our presentation regarding the opportunity for AWS (Amazon Web Services) with Artificial Intelligence. The interview can be found [here](#).

We have recorded our annual investor presentation and will shortly send a video link to investors that were unable to attend.

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.