

Introduction

The principal objective of the Sintra Global Fund is to grow investor wealth over the long-term while maintaining a capital preservation focus by investing in a portfolio of Australian and International securities.

As at 30 April 2023	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception*
Sintra Global Fund Performance ¹	1.18%	3.90%	9.73%	-	10.56%

¹Net of fees

* Inception date: 1 July 2022

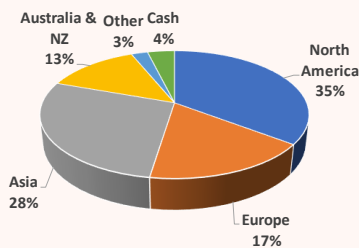
Core Portfolio Holdings

Alphabetical Order

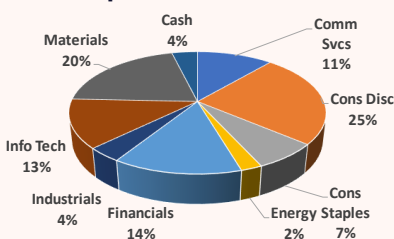
Adobe	Freeport
Aristocrat	Nike
Costco	Seven Group
Deckers	Treasury Wine
Flutter	Visa

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Global equities edged higher in April as fears the worst of the US regional banking crisis might be over with authorities acting swiftly to contain any widespread fallout. The pressure on the banking sector both large and small, while potentially less severe, remains a concern and consequently the Fund does not hold any offshore banks. US reporting season delivered its usual share of hits and misses. The highlights for us being the overall continued consumer resilience and ongoing dominance of Big Tech. Pleasingly, the much-anticipated earnings downgrades are not eventuating. Resource stocks declined as Iron Ore prices fell despite evidence of improving credit conditions in China. Meanwhile, global central banks continue to hike interest rates. With signs of key real-time inflation indicators falling, we believe the current tightening cycle is now late into the ninth innings and an extended pause is imminent.

The AUD depreciated by -1.2% versus the USD for the month. The Sintra Global Fund is currently hedged 68% back to the AUD, benefitting partially from the declines.

Key Portfolio Contributors

Microsoft (+7%): Rallied as Q3 FY2023 results significantly exceeded expectations largely driven by strength in their cloud offering (Azure). Guidance for constant currency Azure growth of 26-27% beat estimates of 24-25% and implied market share gains. In addition, management commentary suggesting that OpenAI is already boosting revenues was well received by the market. Microsoft is as close to a monopoly business as you will find with incredible profit margins and operating cash flow of just under US\$100bn annually. The world simply cannot function without Microsoft products, and it remains a core holding for the Fund.

Universal Music Group (-15%): UMG is the world leader in music-based entertainment with approximately 35-40% market share. Despite Q1 FY2023 group revenue growth of 11.5% beating expectations investor concern centred on weaker subscription earnings and negative sentiment around the recently announced share-based compensation plan. Artificial Intelligence is a perceived threat but after successfully navigating Napster the music industry will not tolerate any copyright breaches. We note the much contentious management options will only vest when the share price reaches EUR 26.50, 30.00 and 38.00 (share price as at 30 Apr 2023: EUR 19.58). The Fund has taken advantage of recent price weakness to add to the position as the long-term thesis is firmly intact. Near-term catalysts include streaming price increases and improved artist centric revenue model.

Why Sintra?

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| <p>1</p> <p>Skilled portfolio managers with Combined 45+ years of equity market experience</p> | <p>2</p> <p>Long-term track records of superior investment performance</p> | <p>3</p> <p>High conviction portfolio consisting of 20-30 companies</p> | <p>4</p> <p>One fund; One focus; Zero Conflicts</p> | <p>5</p> <p>Genuine partnership approach - Principals invest alongside clients and on the same terms</p> |
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