

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 31 August 2022	1 Mth	3 Mths	12 Mths	Since Inception*
Sintra Global Fund Performance (Net of Fees)	0.78%	-	-	2.47%

* Inception date: 1 July 2022

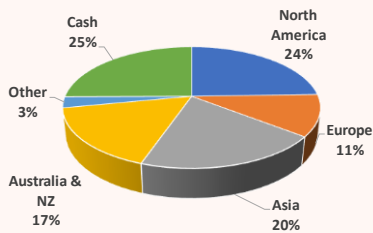
Core Portfolio Holdings

Alphabetical Order

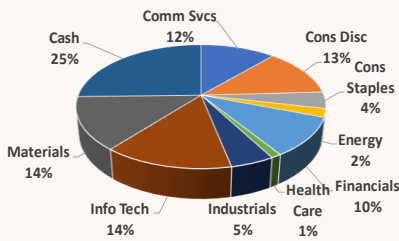
1. Aristocrat Leisure
2. Costco
3. Disney
4. Universal Music
5. Visa

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Global equity markets retreated in August, partially giving up some of July's gains. The turning point came late in the month with Federal Reserve Chairman Powell's more direct speech at the annual Jackson Hole Economic Symposium. The use of emotive language like "pain" and "forceful" to describe the potential impact on households and subsequent action being taken to combat inflation, spooked investors. We anticipate the tough talk might be sufficient to tame inflation without the need to raise interest rates too drastically. More specifically, with key inputs continuing to fall, inflation data should begin to moderate in the not-too-distant future. For patient longer-term investors, the market is presenting some compelling opportunities, particularly in resources. Demand for green commodities including copper and nickel is growing while supply is limited. And while the rest of the world is tightening monetary policy, China is doing the exact opposite. As always, stock selection is paramount, and we continue to deploy capital cautiously. Net exposure to equities averaged approximately 77% throughout August.

Key Portfolio Contributors

Flutter (+30%): Strong 1H earnings update driven by the US and Australia. Subsidiary FanDuel extended leadership with 51% market share in US on-line sports betting and remains on path to profitability in 2023.

Treasury Wine Estates (+8%): Rallied following a robust FY22 earnings release which demonstrated the resilience of premium wine brands against a backdrop that included the closure of mainland China market, supply chain disruptions and inflationary cost pressures.

Stock in Focus – The Walt Disney Company (DIS)

The world's premier entertainment company is currently benefitting from a surge in streaming subscribers and increased theme park visitation. With a total of 221m streaming customers, Disney now exceeds Netflix. Announced price rises and ad-supported offerings will accelerate path to segment profitability. Recent results showed theme parks significantly outperforming expectations as pent-up demand for leisure activities continues unabated. Currently trading on a FY23e PE of 21.4x with forecast earnings growth of 25% p.a. over the next 3-years.

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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