

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 2023	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception p.a.*
Sintra Global Fund Performance ¹	-1.39%	4.18%	8.49%	12.17%	12.68%

¹Net of fees

* Inception date: 1 July 2022

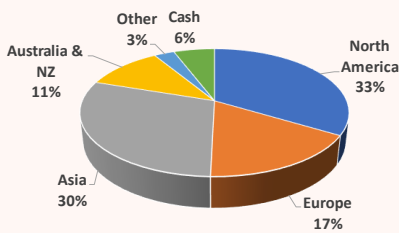
Core Portfolio Holdings

Alphabetical Order

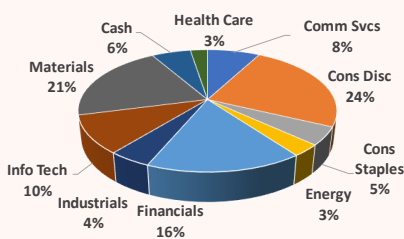
Alphabet	Freeport
Aristocrat	Nike
Costco	Seven Group
Deckers	Universal Music
Flutter	Visa

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Global equity markets softened in August as investors digested the latest round of corporate earnings. Standout performers included industrial and consumer facing companies exposed to the real economy, sending a clear signal that a soft economic landing is the most likely outcome. Pleasingly, the much-predicted corporate earnings collapse isn't happening as central bankers have successfully (so far) walked the fine line between reducing inflation while maintaining economic growth. The rhetoric on future interest rate rises has shifted to being more data dependent implying the current hiking cycle is at, or at least very close to, an end.

Oil is a commodity we are closely watching. Since the start of June, the price has risen 27%. On one hand there is the risk to inflation, while on the other hand it is an indication of robust economic activity. With OPEC/Russia extending production cuts and demand being driven by governments from Germany to California slowly realising that the transition to clean energy will take considerably longer than planned, we see the oil price rising further.

Concerns about China continue to percolate weighing on resource companies and the Australian Dollar. Stimulus measures are being drip fed into the domestic economy however without the bazooka the market is seeking, volatility will persist. The AUD depreciated by -3.6% versus the USD for the month. The Sintra Global Fund is currently hedged 74% back to the AUD, only partially benefitting from August's fall.

Key Portfolio Contributors

Seven Group (+7%): Delivered a strong full year result that exceeded expectations. Seven is a high-quality collection of superior industrial businesses including Westrac, Coates and Boral, currently trading on an undemanding FY24e PE of only 14x, a significant discount to the industrial market. Over time we expect this discount to narrow as management continue to drive underlying profitability. Seven remains a core holding for the fund.

Flutter (-7%): Under pressure from weaker than expected Australian operations and the threat of growing competition from EPSN in the US. Results from US operations remain solid with close to 50% share of on-line gambling and most importantly, now profitable. As more states gradually de-regulate, Flutter's EBITDA is expected to double over the next 2-years. We took advantage of the share price decline to add to our position.

Why Sintra?

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

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