

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 28 February 2023	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception*
Sintra Global Fund Performance ¹	-0.43%	2.21%	3.39%	-	5.95%

¹Net of fees

* Inception date: 1 July 2022

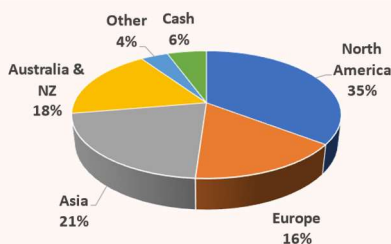
Core Portfolio Holdings

Alphabetical Order

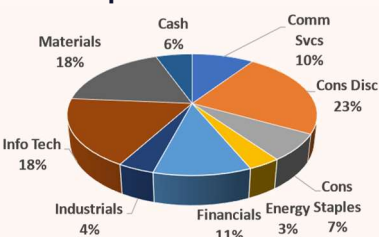
Adobe	Freeport
Aristocrat	Nike
Costco	Seven Group
Deckers	Treasury Wine
Flutter	Visa

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Global equities retreated in February as market sentiment oscillated between an economy that is proving remarkably resilient and the need for further interest rate rises. Broadly stronger economic data in the US increased the likelihood of a “no-landing” scenario. While this might result in interest rates staying higher for longer, we expect it will be largely positive for equities as the much-anticipated corporate earnings collapse does not eventuate. However, a rising tide will not lift all boats. Our preference for high quality companies with stealth balance sheets, superior growth prospects and defensible margins remains unchanged.

The AUD fell -4.6% for the month. The Sintra Global Fund is currently hedged 70% back to the AUD, benefitting partially from the declines.

Key Portfolio Contributors

QBE (+10%): FY22 reported results exceeded expectations in terms of realised insurance margin achieved and zero-cost increases for reinsurance. Currently trading on 10x 1-year forward PE, the stock is attractively priced and will continue to benefit from premium growth and improved investment returns.

Adobe (-13%): Declined on news that Department of Justice (DoJ) are preparing an antitrust lawsuit to block acquisition of Figma. US regulators tend to throw a lot of mud but very little sticks. Their primary objective is to encourage congress to make competition laws, originally written in the 1890's, relevant for today. We took advantage of this share price weakness to add to our position.

Stock in Focus – Flutter

Flutter is a leading global sports betting and gaming company with operations predominantly in the UK, Australia and US. Through US subsidiary FanDuel, Flutter has an approximate 50% share of the lucrative on-line US sports betting market. Full year results released post month end importantly confirmed divisional US profitability. Positive momentum continues with management commentary highlighting recent successful launches in Maryland and Ohio. As the lure of significant tax dollars encourages more states to gradually open up to on-line gambling, we expect Flutter's earnings to double over the next 2-3 years.

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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