

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.

	1 Mth	3 Mths	12 Mths	Since Inception*
Sintra Global Fund Performance (Net of Fees)	1.68%	-	-	1.68%

* Inception date: 1 July 2022

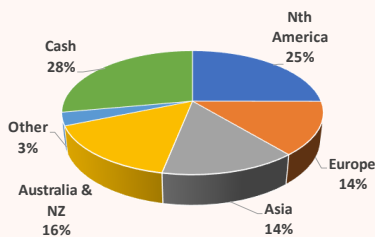
Core Portfolio Holdings

Alphabetical Order

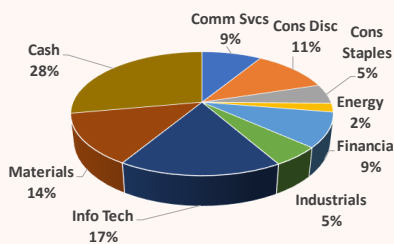
1. Aristocrat Leisure
2. Costco
3. Disney
4. Universal Music
5. Visa

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Global equity markets partially recovered from oversold levels in July following steep losses in May and June. The latest rhetoric from central bankers has been interpreted by investors to imply that interest rates and inflation will peak sooner than previously expected. We observe that key inputs including oil, freight rates, lumber and wheat prices have all experienced significant falls from peak. While it will take some time to flow through to the supermarket shelf or petrol bowser, the pressure valve has been released. This was reflected in US 10-year bond yields which closed the month at 2.65% after reaching a high of 3.47% in June. However, a rising tide will not necessarily lift all boats and we remain vigilant with our stock selection, focussing on companies with strong balance sheets and visible earnings growth. Given recent high volatility and elevated levels of uncertainty, we took a more cautious approach to deploying capital in the Fund's inaugural month. Net exposure to equities averaged approximately 40%.

Key Portfolio Contributors

Apple (+19%): Rallied strongly following significant declines over the preceding quarter. Reported Q3 results at month end that showed iPhone sales remained resilient despite a slowing economy.

Macquarie Group (+10%): 1Q FY23 update confirmed a strong start to the year with performance to date running ahead of expectations and up on a strong pcp.

Stock in Focus – Universal Music (UMG)

With a market share of ~37%, UMG is the world leader in music-based entertainment. Company represents majority of top recording artists including Taylor Swift, Justin Bieber and Elton John. High quality of earnings underpinned by predictable, low-risk and non-cyclical business model with 2/3rds of revenue derived from music publishing and streaming. Significant industry tailwinds as global music streaming penetration expected to increase from 6% to 11% by 2030 - UMG are agnostic to streaming service providers. Forecast to generate organic revenue growth of 8-10% over the next 10 years and expand EBIT margins to 27% from 20%. Currently trading on a FY23e PE of 23.9x with forecast earnings growth of 13% p.a. over the next 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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