

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 July 2023	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception p.a.*
Sintra Global Fund Performance ¹	2.79%	5.43%	9.54%	14.63%	15.19%

¹Net of fees

* Inception date: 1 July 2022

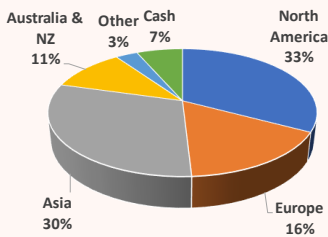
Core Portfolio Holdings

Alphabetical Order

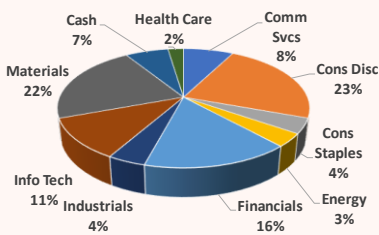
Adobe	Flutter
Alphabet	Freeport
Aristocrat	Nike
Costco	Seven Group
Deckers	Visa

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Global equity markets started the new financial year on a positive note. Investors welcomed inflation data that continues to moderate as central banks reach the end of the current rate hiking cycle. Interestingly, real time headline inflation in the US is currently 2.31% (source: www.trufflation.com), compared to the officially reported rate of 3% in July, as used car pricing and housing rents continue to fall. Having increased rates at the fastest pace on record it is now time for central banks to put the cue in the rack. Bond markets are pricing over 100bps of cuts by the end of 2024 which we believe is a bit ambitious. The US consumer remains resilient, and a key concern is that rates stay higher for longer to avoid the risk of a second inflation wave. In good news for corporate earnings, the Atlanta Fed GDP Now is forecasting Q3 growth of 3.9%, considerably higher than expectations. The Sintra Global Fund maintains its diverse exposure to both Consumer and Materials sectors as the benefits flow through to the real economy and equity market participation broadens. However, this is not an environment where a rising tide will simply lift all boats. The importance of having a disciplined stock selection process with a focus on high quality attributes including sustainable returns and low levels of debt is paramount.

Ongoing talk of impending stimulus measures in China helped propel their equity markets in July. While no official announcements have been made, sound bites from high-ranking politicians suggest it is imminent. The AUD appreciated by 0.8% versus the USD for the month. The Sintra Global Fund is currently hedged 74% back to the AUD, partially protecting the portfolio from a rising local currency.

Key Portfolio Contributors

Universal Music Group (+15%): Reported Q2 results that exceeded expectations across all business segments. Streaming revenue accelerated to +13% as price increases begin to flow through and merchandise grew +12% helped by Taylor Swift's Eras tour. Meanwhile vinyl sales are still strong in Japan. The music era is entering a period of structural improvement and as the largest player, UMG is well positioned to benefit.

Alphabet (+11%): Strong Q2 results driven by Search (despite fears about the potential negative impact of generative AI), YouTube ads and Cloud growth. Currently trading on an FY24e PE of 19x and with earnings forecast to grow at 18% p.a. over the next 3-years, Alphabet is a core holding for the Fund.

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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