

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 30 June 2023 | 1 Mth | 3 Mths | 6 Mths | 12 Mths | Since Inception* |
|---|-------|--------|--------|---------|------------------|
| Sintra Global Fund Performance ¹ | 2.78% | 3.78% | 13.68% | 13.40% | 13.40% |

¹Net of fees

* Inception date: 1 July 2022

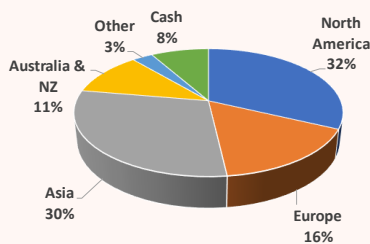
Core Portfolio Holdings

Alphabetical Order

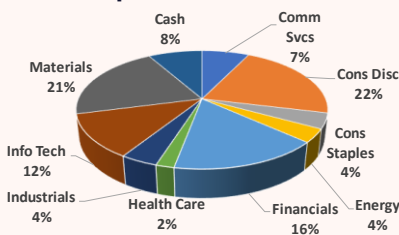
| | |
|------------|-------------|
| Adobe | Flutter |
| Alphabet | Freeport |
| Aristocrat | Nike |
| Costco | Seven Group |
| Deckers | Visa |

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Global equity markets advanced in June as investors gained comfort that the path to a soft economic landing has broadened. Central bank rhetoric has softened, albeit slightly, as inflation continues to fall while the data highlights an economy that remains largely robust. Despite the possibility of a further 1 or 2 rate hikes, we are now deep into the ninth innings with US bond markets currently pricing falling rates by early next year. Pleasingly, equity market upside participation expanded beyond the mega-cap technology names as industrials and cyclical enjoy the benefits of a stronger economy. Meanwhile, Australian equities underperformed their developed market peers amid concerns of a steep retail slowdown spooking investors. Our focus on high quality globally exposed names such as Aristocrat Leisure, James Hardie and Macquarie Group which are largely immune from the domestic consumer cycle remains unchanged.

Positive signs are starting to emerge from China ranging from improving US relations to potential large scale government stimulus. The dragon is very much re-awakening from its long Covid slumber but don't expect any official proclamations for western media consumption. It will just happen. Our preferred exposure is through major resource companies and luxury/premium goods manufacturers.

The AUD appreciated by 2.5% versus the USD for the month. The Sintra Global Fund is currently hedged 72% back to the AUD, partially protecting the portfolio from a rising local currency.

Key Portfolio Contributors

Costco (+5%): Company announced they will be cracking down on membership card sharing. Costco, like Netflix and others, are looking at ways to prevent widespread sharing of memberships and subscriptions. If Netflix is any guide, this should lead to increased membership take-up. Much anticipated membership price rises are a matter of when not if and with over 124m cardholders is a further near-term catalyst for the stock.

Adobe (+17%): Continued to ride the AI wave in June and has now returned +44% calendar year to date. The fund reduced exposure into strength as valuation becomes less compelling. Going forward we expect news flow to be volatile over the coming months as the Figma acquisition attempts to navigate the various regulatory bodies.

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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