

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 March 2023	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception*
Sintra Global Fund Performance ¹	3.13%	9.54%	10.70%	-	9.27%

¹Net of fees

* Inception date: 1 July 2022

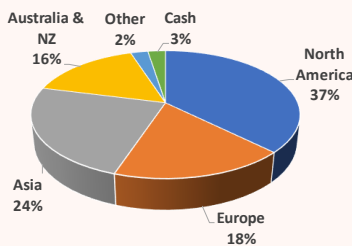
Core Portfolio Holdings

Alphabetical Order

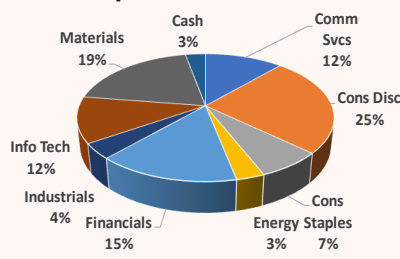
Adobe	Freeport
Aristocrat	Nike
Costco	Seven Group
Deckers	Treasury Wine
Flutter	Visa

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Beware the Ides of March. Corresponding to March 15th in ancient Rome this was the deadline for settling debts and became notorious as the date of Caesar's assassination. Over 2000 years later, within a week either side, Silicon Valley Bank was unable to meet its obligations and Credit Suisse was finally shut down. The ripple effect was felt across the global banking sector as investors fretted over who might be next. Simultaneously, bond yields collapsed on concerns that Central Banks had now pushed interest rates too far, too fast. The benefits of owning high-quality companies with strong balance sheets and superior earnings growth is clear. Market rotation towards the relative safety of Mega Cap Technology names including portfolio holdings **Microsoft, Adobe, Alphabet** and **Amazon** significantly contributed to performance. The fund does not hold any offshore banks and we remain wary of the impact on margins and profitability as regulations become more onerous.

The AUD fell -0.6% for the month. The Sintra Global Fund is currently hedged 70% back to the AUD, benefitting partially from the declines.

Key Portfolio Contributors

Deckers (+8%): Best known for their ownership of UGG and Hoka brands. Hoka athletic shoes are the main growth driver for the company as they rapidly gain mainstream popularity and continue to increase market share. Currently trading on an undemanding 1yr forward PE of 19x with 18% p.a. forecast earnings growth over the next 2-years. Driven by increased international expansion and direct-to-consumer shift, Deckers has significant runway for growth and remains a core holding for the fund.

Stock in Focus – Adobe

Adobe is the world's leading provider of software for digital content creation. An asset light business operating under a recurring SAAS revenue model with gross margins of approximately 89%. We took advantage of the sell-off in February to add to our position following suggestions that the Dept of Justice are preparing an anti-trust lawsuit to block the acquisition of Figma. Management confirmed they are prepared to litigate if necessary, in-line with our expectations. During the month Adobe reported 1Q FY23 results exceeded expectations and management increased earnings guidance. Pleasingly, the company indicated that their view of the macroeconomic backdrop hasn't changed relative to 3 months ago.

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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