

## 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 November 2022	1 Mth	3 Mths	12 Mths	Since Inception*
Sintra Global Fund Performance (Net of Fees) <sup>1</sup>	2.89%	1.16%	-	3.66%

\* Inception date: 1 July 2022

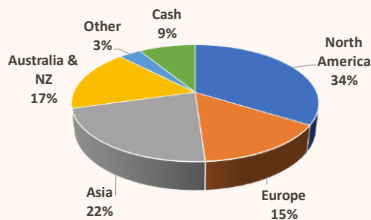
## Core Portfolio Holdings

Alphabetical Order

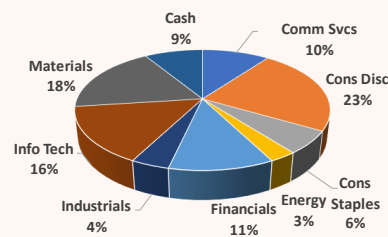
Aristocrat  
Costco  
Deckers  
Microsoft  
Visa

## Geographic Exposure

by Revenue Source



## Sector Exposure



## Market Commentary

After a lacklustre start to November, a lower-than-expected US inflation print lit a fuse under risk assets. Everything from share prices to bonds, commodities and the Australian Dollar rallied. Data dependent central banks are now starting to see the evidence required to reduce the speed and severity of additional interest rate hikes. Further re-enforced by US Federal Reserve Chairman Jerome Powell with his suggestion that it "makes sense to moderate the pace of our rate increases," and possibly as soon as December. While this does not yet represent an official pivot or pause, it has provided us with greater confidence that an orchestrated economic soft landing is still the most likely outcome. Going forward we do not expect a rising tide to lift all boats. Money is no longer free and there is a price for growth. In this changing environment, our portfolio, consisting of high-quality companies with solid balance sheets and strong earnings growth, is well positioned to provide superior long-term returns.

The Australian Dollar rose almost 5% during November largely driven by green shoots starting to emerge from China and general USD weakness on expectations the Federal reserve will take their foot off the accelerator. The Fund is currently 70% hedged to protect the portfolio from a rising AUD.

## Key Portfolio Contributors

**Resources:** The prospect of China re-opening, improved global economic outlook and associated increased demand for commodities saw resource stocks soar during the month. The Fund has an 18% exposure to the Materials sector, predominantly encompassing green metals (copper, aluminium, zinc) along with iron ore and natural gas.

## Stock in Focus – Seven Group Holdings

Seven Group Holdings is Australia's market leader in heavy machinery (WesTrac), construction materials (Boral, 70% ownership) and equipment hire (Coates). Future earnings growth underpinned by large government infrastructure projects and increased mining capital expenditure. Consolidation in the Perth basin gas market could lead to divestment of Seven's Beach Energy stake. This will serve to significantly reduce debt and provide a catalyst for multiple expansion. Currently trading on an undemanding 2023e PE of 11x with 3-year forecast EPS growth of 13.5% p.a. It remains a core holding for the Fund.

## Why Sintra?

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
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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