

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 2023	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception p.a.*
Sintra Global Fund Performance ¹	5.45%	1.44%	5.68%	12.49%	11.45%

¹Net of fees

* Inception date: 1 July 2022

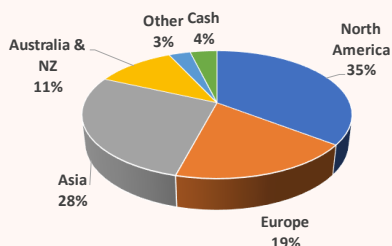
Core Portfolio Holdings

Alphabetical Order

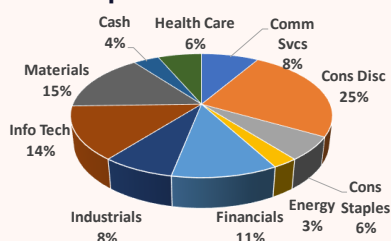
Alphabet	Freeport
Aristocrat	Nike
Costco	Seven Group
Deckers	Universal Music
Flutter	Visa

Geographic Exposure

by Revenue Source



Sector Exposure



"Selling your winners and holding your losers is like cutting the flowers and watering the weeds."
Peter Lynch, *One Up on Wall Street* (1989).

Market Commentary

Global equity markets rallied in November as investors welcomed data showing a US economy that remains robust while inflation is moderating. Expectations of interest rate cuts through 2024 saw US 10-year bond yields drop by 54bps to 4.36% providing a boost to company valuations. In Australia, jobs and wages data again showed strength while the much-anticipated mortgage cliff hasn't eventuated. The price of oil (WTI) has now fallen by ~20% from its September highs. This will assist in alleviating inflationary pressures and is unequivocally positive for the global consumer.

Chinese equities underperformed their developed market peers as faith continues to dwindle in the regime's ability to reform. However, lower US treasury yields helps the US economy - which helps Chinese exports. While it might be too early to identify any green shoots, small signs of improvement (obviously off a very low base) might not be far away. Our preferred exposure to China is through multinational brand names such as **Nike** and **LVMH**.

The AUD appreciated by 4.4% versus the USD for the month driven by a dovish US Fed against a still sticky rates picture for Australia. The Sintra Global Fund is currently hedged 70% back to the AUD, partially protecting the portfolio from November's rise.

Key Portfolio Contributors

Apple (+11%): Reported FY23 results exceeded expectations driven by strong growth in Services revenue. The Services business generates gross margins of ~70% and is forecast to grow at a low-teens level for the next 2-3 years. Anecdotally, your author received an email during the month advising of a 10% price increase in his Apple One subscription, highlighting the extraordinary pricing power enjoyed by the world's biggest company.

Seven Group (+16%): Company upgraded FY24 guidance at AGM. Revised EBIT growth forecast of ~11% still appears conservative. Industrial businesses including Westrac, Coates and Boral all tracking well while Beach offers significant turnaround potential under Seven's influence. Currently trading on an undemanding FY24e PE of 15x with 18% p.a. 2-yr EPS CAGR and remains a core holding of the Fund.

Why Sintra?

1

Skilled portfolio managers with Combined 45+ years of equity market experience

2

Long-term track records of superior investment performance

3

High conviction portfolio consisting of 20-30 companies

4

One fund; One focus; Zero Conflicts

5

Genuine partnership approach - Principals invest alongside clients and on the same terms

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