

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 October 2022	1 Mth	3 Mths	12 Mths	Since Inception*
Sintra Global Fund Performance (Net of Fees) ¹	2.07%	-0.91%	-	0.75%

* Inception date: 1 July 2022

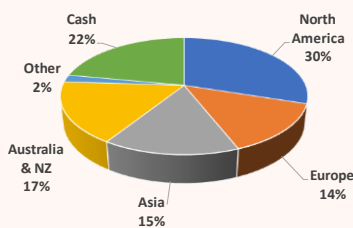
Core Portfolio Holdings

Alphabetical Order

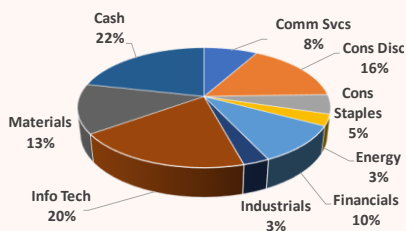
1. Aristocrat
2. Costco
3. Deckers
4. Microsoft
5. Visa

Geographic Exposure

by Revenue Source



Sector Exposure



Market Commentary

Global equity markets rallied in October as investor sentiment improved. US reporting season provided its usual mix of results. 'Real' economy stocks including leading Industrials and Financials outperformed while Technology proved to be more miss than hit.

Market volatility continues to remain elevated as macro-economic forces dominate the headlines. The impact of higher interest rates is not yet being reflected in the data however all leading indicators are pointing to inflation already starting to moderate. With 30-year mortgage rates in the US currently above 7%, their highest level in more than a decade, pressure on the consumer is intensifying. However, with unemployment still at record lows household budgets can absorb the strain. The prospect of a pause from the US Federal Reserve will likely gather momentum as economic data weakens. We believe that any potential recession will be shallow and short-lived.

Key Portfolio Contributors

Visa (+17%): 4Q FY22 results exceeded expectations driven by continued strength in consumer spending and international travel. Currently trading on a 1-yr FWD PE of 23x with earnings forecast to grow 14% p.a. over the next 3-years.

Freeport-McMoran (+16%): The world's largest publicly traded copper producer reported 3Q FY22 results above expectations. Company will significantly benefit from eventual China re-opening in the near term and electrification theme in the longer-term.

Sector in Focus – Big Tech

The October reporting season wasn't kind to Mega-Cap Technology stocks. In general, share prices declined as growth rates softened and expenses went unchecked. This broad-based weakness presents a unique opportunity for long-term investors to selectively accumulate high quality companies with fortress balance sheets that the world cannot function without. For example, Microsoft earns gross profit margins of 68%, generates approx. US\$100bn of free cash flow and is as close to a monopoly business as you will find. Currently trading in-line with its 10-year average PE of 22x despite superior growth prospects driven by cloud computing business Azure.

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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