

## 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 April 2024	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception*	Since Inception p.a.*
Sintra Global Fund Performance <sup>1</sup>	-2.46%	0.48%	12.31%	12.33%	24.19%	12.54%

<sup>1</sup>Net of fees

\* Inception date: 1 July 2022

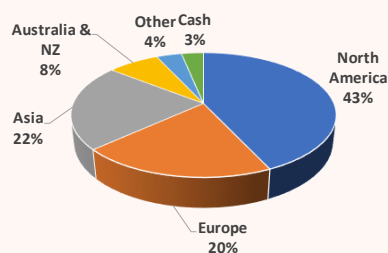
## Core Portfolio Holdings

Alphabetical Order

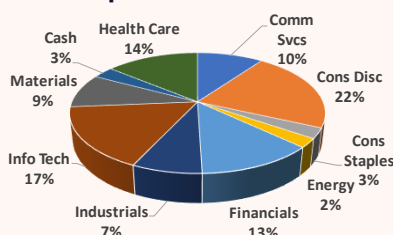
Alphabet	Flutter
Amazon	Microsoft
Aristocrat	Seven Group
ASML	Universal Music
Deckers	Visa

## Geographic Exposure

by Revenue Source



## Sector Exposure



*"Keep it simple and focus on what matters. Don't let yourself be overwhelmed." – Confucius*

## Market Commentary

Global equity markets retreated in April as investors grappled with the prospect that interest rate cuts may not be happening as soon as thought. The flip side of course is that the economy is on track for a soft or possibly even no landing fuelled by record low unemployment and government spending. Encouragingly, central banks have sufficient room to move if cracks do start to appear and/or when they gain greater comfort that inflation is securely within their preferred target range. We see any market declines as temporary and took advantage of share price weakness in April to increase our positions in core portfolio holdings including **Microsoft**, **Visa** and **ResMed**.

At Sintra, as Confucius says, we like to keep things simple. While this might sound easy in theory, it is much more difficult in practice to block out the noise and focus on what is most important. Our preference for companies with superior combinations of strong earnings growth, robust balance sheets and reasonable valuations is far more important long-term than anything the Federal Reserve, RBA, ECB, BOE or any economic commentators might do or say.

The AUD depreciated by -0.75% versus the USD for the month. The Sintra Global Fund is currently hedged 64% back to the AUD, partially benefitting from April's fall.

## Key Portfolio Contributors

**Microsoft (-7%):** Reported Q3 FY24 results that exceeded expectations driven by AI demand for their software and cloud services. The world simply cannot function without Microsoft products which are deeply imbedded in customer workflows. Increased short-term investments in data centre rollouts and upgrades are predicated on healthy demand signals that will yield significant returns over time. Microsoft offers a unique growth profile at their scale with the ability to double earnings over the next 5-years.

**Zoetis (-6%):** Recent addition to the portfolio, Zoetis is a world leader in animal health through the supply of medicines and vaccines for both companion animals and livestock. Defensive, recession proof business model underpinned by significant unmet need for animal care as owners are unwilling to skimp on treatment options when their pets fall ill. Erroneous press speculation surrounding adverse effects of osteoarthritis medication saw the stock hit a 5-year low relative valuation, providing us with an attractive entry point.

## 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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