

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 29 February 2024	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception*	Since Inception p.a.*
Sintra Global Fund Performance ¹	1.92%	8.03%	9.59%	18.89%	25.96%	14.85%

¹Net of fees

* Inception date: 1 July 2022

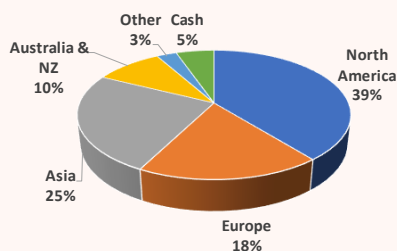
Core Portfolio Holdings

Alphabetical Order

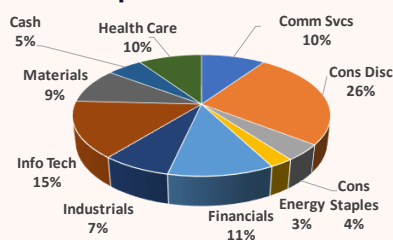
Alphabet	Flutter
Amazon	Microsoft
Aristocrat	Seven Group
Costco	Universal Music
Deckers	Visa

Geographic Exposure

by Revenue Source



Sector Exposure



"However beautiful the strategy, you should occasionally look at the results." – Winston Churchill

Market Commentary

Global equity markets powered ahead in February as reporting season both globally and in Australia demonstrated ongoing broad economic resilience. The recovery in US corporate earnings which began in the second half of 2023 is gaining momentum. Inflation and Interest rates have most likely peaked in the current cycle however the timing of any cuts remains uncertain. The prospect of rates staying higher for longer must be considered. Central bank governors are treading a fine line between not wanting to cut too soon and running the risk of cutting too late. As such a rising tide will not lift all boats. Our preference for quality companies with strong balance sheets, expanding margins and high returns on invested capital remains resolute.

Judging by the strength of the music industry, consumer sentiment is holding up nicely. The number of people paying significant amounts to attend concerts and purchase overpriced merchandise is truly astounding. My favourite is the Taylor Swift hoodie for \$120. Or drink bottle for \$40. Either way, core portfolio holding **Universal Music Group** is well placed to benefit. And we applaud their decision to remove their artists music from TikTok. CEO Lucian Grainge was quite emphatic about it when he stated, "Let me be clear, free doesn't work for us." Let's see who blinks first...

The AUD depreciated by 1% versus the USD for the month. The Sintra Global Fund is currently hedged 67% back to the AUD, only partially benefitting from February's fall.

Key Portfolio Contributors

Deckers (+19%): The company behind brands Hoka and UGG and long-term portfolio holding reported Q3 FY24 results that significantly exceeded expectations. Share price rally driven by continued strong growth in direct-to-consumer sales growth and improved outlook for UGG as they expand into new product categories. Along with peer **On Holdings (+32%)**, a recent addition to the portfolio, they are rapidly gaining market share.

China: Portfolio holdings with exposure to China including **Apple (-2%)** and **Freeport (-5%)** came under pressure as investors have all but given up on the region and anything with a connection to it...for now. However, with Apple expected to imminently unveil their AI initiatives and Freeport set to benefit from a copper supply shortage we have added to our positions.

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

TELEPHONE +61 3 9221 6111 EMAIL info@sintracap.com WEB sintracap.com

ADDRESS Level 27, 101 Collins St. Melbourne VIC 3000



Disclaimer and Disclosure: The material contained in this communication (and all its attachments) is general information only and has been prepared by Sintra Capital Pty Ltd ("Sintra") (ACN 638 145 847), a Corporate Authorised Representative of Sintra Investor Services Pty Ltd ("SIS") (ACN 146 324 594) (Australian Financial Services Licence Holder No. 406136). SIS is the Corporate Trustee for the Sintra Global Fund. This report has been prepared for use by wholesale clients only (within the meaning of the Corporations Act 2001 and no other persons. Nothing in this communication shall be construed as a solicitation to buy or sell a security or to engage in or refrain from engaging in any transaction. Sintra believes that the information and advice (if any) contained herein is correct at the time of compilation. However, Sintra and SIS provide no representation or warranty that it is accurate, complete, reliable or up to date, nor does Sintra or SIS accept any obligation to correct or update the opinions (if any) in it. The opinions (if any) expressed are subject to change without notice. It is not intended to take the place of professional advice and you should not act on any recommendation (if any) made in this communication without first consulting your investment advisor in order to ascertain whether the recommendation (if any) is appropriate, having regard to your investment objectives, financial situation and particular needs. Sintra and SIS do not accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the material contained in this communication. This communication may refer to the past performance of a person, entity or financial product. Past performance is not a reliable indicator of future performance. Investors should consider the relevant information memorandum before making any decision to invest in the Fund. ¹Performance data is based on the main series using a monthly pricing methodology.