

## 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 January 2024	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception*	Since Inception p.a.*
Sintra Global Fund Performance <sup>1</sup>	2.38%	11.77%	6.03%	16.15%	23.59%	14.31%

<sup>1</sup>Net of fees

\* Inception date: 1 July 2022

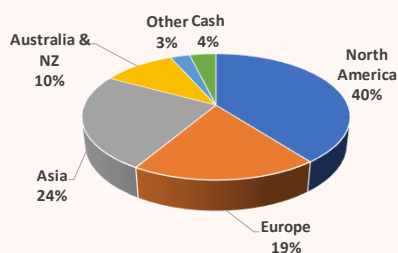
## Core Portfolio Holdings

Alphabetical Order

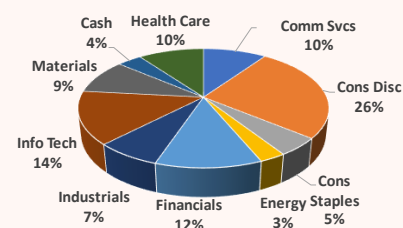
Alphabet	Flutter
Amazon	Microsoft
Aristocrat	Seven Group
Costco	Universal Music
Deckers	Visa

## Geographic Exposure

by Revenue Source



## Sector Exposure



*"Whenever you find yourself on the side of the majority, it is time to pause and reflect." - Mark Twain*

## Market Commentary

Global equity markets pushed higher in January as investor excitement at the prospect of falling interest rates and inflation combined with robust corporate earnings gathers steam. The economic backdrop of low unemployment and impending tax cuts in Australia or excessive government spending in the US provides strong support for the consumer. Reporting season in the US and Europe is currently in full swing. Portfolio companies with stand-out results so far include **Amazon, ASML, Deckers, Microsoft** and **Resmed**.

China continues to be the exception having been deserted by the international investing community as the local index hovers close to 5-year lows. And for good reason. With the construction industry in tatters and youth unemployment soaring, the majority have spoken. However, in crisis there is opportunity and it's not going to take much by way of government support to quickly change sentiment. Our preferred exposure to China is indirectly via major resource companies and multinational consumer names like **LVMH** and **Nike**.

The AUD depreciated by 3.6% versus the USD for the month. The Sintra Global Fund is currently hedged 70% back to the AUD, partially benefitting from January's fall.

## Key Portfolio Contributors

**Resmed (+15%):** Reported Q2 revenue and profit above expectations powered by strong demand for its respiratory devices used to treat sleep apnea. We first initiated a position in Resmed in October 2023 when GLP-1 mania was at fever pitch and the stock sold off sharply. With the impact of weight loss drugs overblown and significant future earnings upside potential from a largely untapped global sleep apnea market, Resmed remains a core holding for the fund.

**ASML (+16%):** Developer of advanced semiconductor manufacturing equipment reported strong Q4 results and a growing order backlog that points to a computer chip market recovery. ASML dominates the global market for lithography systems that help create the circuitry of chips. New orders came from chip-makers planning to bring capacity online in late 2024 or 2025 amid strong demand for artificial intelligence chips. Encouragingly, management maintained 2024 sales guidance however acknowledged that estimate is 'conservative'.

## 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

TELEPHONE +61 3 9221 6111 EMAIL [info@sintracap.com](mailto:info@sintracap.com) WEB [sintracap.com](http://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. <sup>1</sup>Performance data is based on the main series using a monthly pricing methodology.