

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 March 2024	1 Mth	3 Mths	6 Mths	12 Mths	Since Inception*	Since Inception p.a.*
Sintra Global Fund Performance ¹	1.08%	5.47%	13.40%	16.52%	27.32%	14.80%

¹Net of fees

* Inception date: 1 July 2022

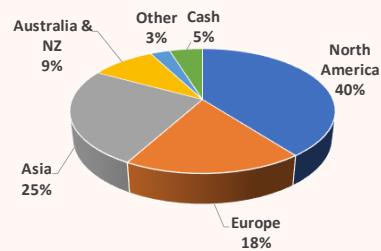
Core Portfolio Holdings

Alphabetical Order

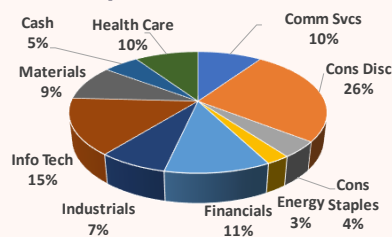
Alphabet	Flutter
Amazon	Microsoft
Aristocrat	Seven Group
ASML	Universal Music
Deckers	Visa

Geographic Exposure

by Revenue Source



Sector Exposure



"It's tough to make predictions, especially about the future." – Yogi Berra

Market Commentary

The strong performance enjoyed by global equity markets to start 2024 continued in March as investors gained greater comfort that interest rates have peaked with no damage done to the real economy. US Corporate earnings remain robust underpinned by a healthy consumer who are reaping the benefits of full employment and wage growth not seen for 20 years. Predictions around the timing and trajectory of rate cuts are dominating the headlines. But does it really matter? Whether it is this quarter or in 2025, the next move will almost certainly be down. Regardless, we believe the economy is considerably more important and any delay in rate cuts naturally implies a stronger economic backdrop. And not wanting to complicate matters further, this is an election year and any movement (or not) by the Federal Reserve could be construed as political.

With the prospect of rates staying higher for longer, our focus on companies with strong balance sheets remains unchanged. Core portfolio holding **Microsoft** is a perfect example. The world simply cannot function without their products. If they doubled prices tomorrow, businesses would have no alternative but to pay it. The textbook definition of pricing power.

The AUD appreciated by 0.4% versus the USD for the month. The Sintra Global Fund is currently hedged 66% back to the AUD, partially protecting the portfolio from March's rise.

Key Portfolio Contributors

Freeport (+24%): Benefited from a rising copper price as expectations of a supply shortage gain momentum. The rise of AI and cloud computing is seeing a significant expansion of the data centre market, amplifying the demand for copper. Anecdotally, Microsoft's US\$500m data centre in Chicago required 2,177 tonnes of copper for its construction. In addition, any improvement in the China macro environment will further drive positive investor sentiment.

Flutter (-8%): Regulatory concerns in the US around potential marketing restrictions along with legislation to impose Federal oversight of online sports betting businesses weighed on the stock. Any such changes can take many years to play out and we expect will only have a minimal impact on profitability. Management has significant experience in successfully navigating the regulatory landscape in a wide variety of jurisdictions including Australia and the UK. We took advantage of the share price weakness to add to our position.

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.