



SINTRA FUND, LTD.

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Report to Shareholders of the Sintra Fund, Ltd.

October 2022

October 31, 2022

Dear Investor,

We are pleased to provide this report for the month of October 2022. The exact monthly investment performance figures will be sent to investors later in November once the results are calculated by International Fund Management Corp., the Fund's calculation agent.

The Chinese Communist Party convened its 20th Party Congress in October. Xi Jinping, a restorer of the communist party and its central role in society, obtained an unprecedented third five-year term as supreme leader. In the middle of the meeting, Hu Jintao, the previous Chinese president, who was sitting adjacent to Xi Jinping, was unceremoniously removed from his perch at the Congress. Xi Jinping was sitting taller when the orchestrated extrication was effectuated. In my opinion, the humiliation of the previous paramount leader symbolized the exit of the economy as a primary facet of China's goals. Jintao symbolized the ascent of the Chinese economy and the acceptance of a spirit of openness to the outside world. Under Xi Jinping, pro-market pragmatism will do an about face in favor of a more egalitarian society with greater state control over the economy.

To avoid disturbing the announcement of the new supreme leader, the China National Bureau of Statistics delayed the release of quarterly gross domestic product data. At the close of the Congress, the information was provided. Export growth slowed to its lowest rate in five months; GDP growth was 3.9% for the third quarter. It was 0.04% for the second quarter, bringing year-to-date growth to 3%.

On the policy front, the Party Work Report emphasized the promotion of technology and green development. This is all part of the 14th long term plan for China.

For China to advance, it must resurrect itself from the strict Covid policy which has hobbled the Middle Kingdom. It is anticipated such easing will occur later in 2023. Better intercity mobility, less restrictive PCR testing, home quarantine and travel reopening should occur. The zero tolerance Covid dictate has hampered the economy.

However, the portfolio did experience some green shoots. I refer to "green" as even the Biden Administration's National Security Strategy, released in late October, outlines the climate crisis as an "existential" threat to the U.S. and encourages cooperation with China on the topic.

Jiangsu GoodWe Power ascended 21.99% for the month. This is a significant rebound, bringing the equity up 5.18% year-to-date. The company specializes in the manufacture of electronic components for the generation and storage of renewable energy. Unsurprisingly, the company is partially funded by

the Chinese Government. GoodWe's solar inverters and components are experiencing increasing sales in overseas markets in Europe, Brazil, and Mexico.

Within the Fund portfolio, Ming Yang Smart Energy increased 3.19% for the month. The company specializes in the development, operation, maintenance and design of high-end new energy equipment, megawatt wind turbines and core parts. "It is our important mission to assist to build the Beautiful China with blue sky, green lands, green mountains, and clean waters, thus truly benefiting the masses". This credo for the company fits within the alinement of Xi Jinping thought.

After the Congress, Shuangliang Eco-Energy System slipped 6.62% for the month. It is up 44.33% year-to date. The company's business of energy-saving emission reduction fits within the policy objectives of the government. The development of the company's bromine coolers and heat exchangers encompasses the Chinese leadership's carbon neutrality goals.

Earlier this week, I met with a professor who teaches in an Ivy League institution. The Professor's students are in graduate school to receive a master's degree in statistics and statistical inference. This type of education is most helpful for neural networks, meta- analysis, and decision theory. The professor's master' class has 157 students, and the majority are Chinese. The Professor explained that the Chinese students have a vastly more focused approach to their studies than the American students. The Professor believes that America's lead in the area being studied will last less than 10 years.

I am well aware that China's supreme leader believes in Chinese superiority. As capitalists, our focus for the Fund is to simply make investments that will benefit our investors financially. We are not in the business of nation building. We are investing in Asian shares in important companies which are not being hampered by the U.S. or Europe. Such environmentally friendly enterprises may also receive funding and support by the Chinese leadership.

Your trust and confidence is greatly appreciated.

Sincerely,

John H. Pinto