



SINTRA FUND, LTD.

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Report to Shareholders of the Sintra Fund, Ltd.

March 2023

March 30, 2023

Dear Investor,

We are pleased to provide this report for the month of March 2023. The exact monthly investment performance figures will be sent to investors later in April once the results are calculated by International Fund Management Corp., the Fund's calculation agent.

At the National People's Congress held this month in Beijing, Chinese leader Xi Jinping introduced his new administration. Included therein is Li Qiang, the newly appointed premier. In discussing the economy, the premier acknowledged that China would press forth on a conservative target, expanding gross domestic product by about 5% this year.

In China, for the first two months of the year, fixed asset investment rose 5.5% versus 2022. Industrial output added 2.4%; urban employment was up 5.6%. It was positive that manufacturing increased 8.19% while infrastructure investment climbed 9.9%. The real growth areas were in medication, up 19% and travel related consumption.

It was particularly encouraging that Li Qiang declared that private businesses are a vital cog in the country's economy. Of course, actions speak louder than words, and it's quite easy to recall the government crackdown on private businesses and captains of industry, including Jack Ma of Alibaba.

With China reopening, there are signs of recovery, in every aspect of life. The key challenges faced by the US and Europe of inflation, labor shortages, and a banking crisis are not affecting the Middle Kingdom. China's monetary policy is decoupling from the US and Europe. Indeed, the central bank, just cut the reserve ratio by another 25 basis points while in the US, the Federal Reserve is hiking rates.

Foreign inflows into the China A share market have already surpassed the totals recognized in 2022. It was a mixed month of performance in the portfolio. The bellwether was China National Accord Medicines Corp. Ltd. which rose 17.33% in March and is up 34.45% year to date ("YTD"). The company is well-known in the healthcare sector for its pharmaceutical manufacturing, packaging, and distribution. It also has healthcare products and medical instruments. Its work with retail pharmacies and expertise in electronic medical records benefits the company.

TruKing Technology Ltd. is involved with research and development of pharmaceutical and medical equipment. The stock advanced 8.04% this month and is up 21.15% YTD. It's profiting from the continued expansion of domestic Chinese companies in the pharmaceutical arena. In this endeavor, TruKing is also gaining market share from non-domestic companies.

Yixintang Pharmaceutical is a chain operator of pharmacies. The company provides the convenience for a customer of purchasing drugs without going to the hospital. It's created a share incentive scheme which kicked in enough for the stock to advance 0.46% in March and 11.33% YTD.

Tibet Rhodiola Pharmaceutical is a leading traditional Chinese medicine manufacturer. Its leading products relate to cardiac failure and cardiovascular issues. The company inched forward in March, up 1.28% to bring the YTD performance to 49.39%.

Moving on from healthcare, the Fund had some positive performance in the environmental sector. At the outset, Shuangliang Eco-Energy Systems Co. Ltd. popped 18.35% this month. The company is involved in energy and water saving system services; however, the value drivers are new products which include solar reducing furnaces and wafers.

Finally, Nari Technology Co. Ltd. pressed up 4.30% for a 12.21% YTD performance. The company is a leader in control systems for electrical, rail, traffic, industrial and environmental sectors. It has automation power solutions with the development of distributed power networks.

We will continue our endeavor to advance Fund investment performance.

Your support, trust, and confidence are very much appreciated.

Sincerely,

John H. Pinto