



SINTRA FUND, LTD.

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Report to Shareholders of the Sintra Fund, Ltd.

October 2023

November 3, 2023

Dear investor,

We are pleased to provide this report for the month of October 2023. 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.

It's a difficult year for Chinese equity market investment performance. We've been clawing our way to maintain narrow gains. There are a few Chinese government directives aimed at improving the market situation, but they have not delivered marked improvements. By example, for the first time since 2008, the stamp duty on stock transactions was cut in half; the policy lending rate has been reduced to 2.57%; the one-year loan prime rate was reduced to 3.452%; mortgage down payments are at 20% and banks are prodded by the Government to reduce mortgage interest rates.

In one area, the government is totally focused. It's limiting the number of initial public offerings only to companies which demonstrate profitability and could assist China in attaining technological progress. I believe there is validity to the complaint that Chinese innovation outside of the technological area will be hindered due to this policy. However, having a single-minded goal, being supported by the government, will certainly assist China in this catch-up phase which it is currently facing.

We have seen strength in several portfolio holdings. Willfar Information Technology Co. Ltd., which provides information technology services, has increased year-to-date by 20.61%. The company's reported earnings results for the nine months ended September 30, 2023. For the nine months, the company reported sales were \$227 million compared to \$203 million a year ago. Net income over the period increased by 21.88%. The company, located in Hunan Province, is the Chinese pioneer manufacturer of energy information collection terminals, intelligent management systems, and smart water systems. Willfar is customer centric and takes full control of products' delivery and deployment, including the process of designing, testing, and experimenting as well as manufacturing.

NARI Technology Co. Ltd. develops and manufactures power grid automation and industrial control products. It concentrates on power dispatching automation, power grid security, stability analysis and control, substation automation, power distribution automation, power utilization, and demand-side management areas. This month, NARI saw an increase of 1.62% with a YTD increase of 10.92%.

JCET Group Co. Ltd. announced its financial results for the third quarter of 2023. It reported third quarter revenue of \$1.13 billion, an increase of 30.8% quarter-on-quarter, and net profit of \$66 million, an increase of 24% quarter-on-quarter. The Company manufactures semiconductor products, integrated circuits, flip chips, laminates, discrete products, lead frame packages, and other products. JCET has achieved innovative breakthroughs in markets such as automotive electronics, 5G communications, high-performance computing (HPC), and wide bandgap power devices. Seizing

market opportunities driven by the acceleration of the electric vehicle market, JCET's automotive electronics business has maintained rapid growth. In the first three quarters of this year, the company's automotive electronics revenue increased by 88% year-on-year. JCET Group equity price crept forward by 0.95% this month. The majority of JCET's progress is reflected in its 33.58% equity price advance since the start of the year.

Yantai China Pet Foods Co. Ltd., which specializes in wet and dry pet snacks for companion animals barked loudly with a 5.80% increase in price in October. The equity is up 11.21% year-to-date.

There is maximum pessimism in China. We foresee that the situation for the market will improve. We're grinding it out.

Your trust and confidence are greatly appreciated.

Sincerely,

John H. Pinto