



# **SINTRA FUND, LTD.**

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## Report to Shareholders of the Sintra Fund, Ltd. -December 2023

December 31, 2023

Dear investor,

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

Yantai China Pet Foods Co., Ltd. has been making strides in the struggling Chinese market with a 7.24% increase month to date and 18.11% for the year. The company operates in pet food manufacturing and sells wet/ dry pet food, snacks, training reward food, and other products worldwide. Yantai is the most professional pet food manufacturer in the Middle Kingdom. Its products are exported to five continents – over 50 countries including Australia, Canada, France, Germany, Japan, Korea, Russia, UK, and USA. A Yantai subsidiary is Wanpy Europe Pet foods. The company warehouse in the Netherlands serves European customers. To improve the quality of product sterilization and fully guarantee the timeliness of product sterilization, Yantai China Pet Foods established a new irradiation sterilization center, with a designed annual sterilization capacity of 50,000 tons, which was successfully put into use in 2023. We see the growing middle class in China becoming enamored with companion animals so that Yanti has a long runway for growth.

Ming Yang Smart Energy Group., Ltd. manufactures and distributes renewable energy equipment. The Company produces fans, fan blades, fan accessories, and other products. Ming Yang Smart Energy Group also operates power generation, power distribution, and other businesses. The company is expanding into Korea. It has signed a cooperation agreement with Unison Ltd., a South Korean wind turbine manufacturer and wind power company. The agreement involves an investment of approximately \$280.41 million, from Ming Yang Smart Energy to promote its business in Korea with the establishment of a wind turbine housing assembly plant, a blade manufacturing plant, and the development - investment of onshore and offshore wind farms. This series of cooperation agreements is expected to create approximately 1,000 local jobs. The South Korean government has been actively promoting renewable energy, particularly offshore wind power, to reduce greenhouse gas emissions. As part of its efforts to achieve its goal of reducing emissions to 40% of 2018 levels by 2030, South Korea has set a target to add 12GW of offshore wind power installations. This cooperation with Unison will enable Ming Yang Smart Energy to enter the South Korean wind power market in compliance with localization requirements.

Midea Group Co., Ltd. manufactures, markets, and installs household electrical appliances, compressors, and components worldwide. Midea also provides services in information technology, corporate investment consultation, software and hardware development, property management and corporate engineering support. The company inched forward this month with an increase of 5.73% and 5.46% year-to-date. Through the first nine months of 2023, the company reported a 7.67% increase in

sales with net income demonstrating a 13.27% increase. Midea Group announced in December that as a leading global high-technology company, it now ranks #278 on the 2023 Fortune Global 500 list. This home appliances giant also announced the launch of its third industrial complex in Egypt in the industrial zone in Sadat City, with an investment of \$105 million, bringing the total of Midea Group's investments in the Egyptian market to \$247 million. The company believes that it is on track to provide approximately 3,900 new job opportunities and growing exports globally.

JCET Group Co. Ltd.'s progress is mainly reflected in its 29.54% equity price advance since the start of the year. 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. Last month our investor letter pointed out that the company has developed a comprehensive solution for advanced millimeter-wave radar. This radar operates in the millimeter wave frequency domain, which refers to the 30 ~ 300 GHz frequency range with a wavelength of 1 to 10 mm. The technology has great promise in a variety of applications, such as a multi-lane, multi-object tracking device in intelligent automotive systems.

This month JCET began collaboration with well-known industry clients to develop High-Standard Ultra-Wideband (radio) products for enhanced automotive safety. UWB technology operates by transmitting data at high rates with increased accuracy across a wide range of frequencies. This allows for seamless car access, and for cars to accurately detect the distance, speed, and direction of surrounding vehicles, pedestrians, and obstacles. This information can then be used to optimize advance driver assistance systems such as adaptive cruise control, lane-keeping assist, and collision avoidance systems. JCET Group has collaborated with industry-leading clients in the UWB field to develop UWB solution products that adhere to the Car Connectivity Consortium Digital Key R3 standard. According to ICV, the UWB market is poised to reach a market size of approximately \$2.256 billion by 2027, with a 6-year Compound Annual Growth Rate of approximately 69.2%. JCET expects to commence mass production of automotive-grade products in 2024.

Shenzhen Invt Electric Co., Ltd. develops, manufactures, and markets electricity voltage transformers. The Company produces alternating current drives and automation products. INVT Electric offers a wide range of products including variable frequency drives, servo drives and motors, human-machine interfaces, solar inverters, uninterrupted power supply, precision air conditioning, NEV electric controls and PV energy-storage inverters. They serve various industries such as manufacturing, energy, transportation, and infrastructure. The company has seen its equity price increase of 9.81% in 2023. In December, the third conference of Industrial Control System China was held at Suzhou Jiangsu Province, with the theme of "Ecological Link, Intelligent Control of the Future, and Building the Foundation for New Industrialization". At the meeting, INVT showcased products such as frequency converters and control systems. It was proud to explain its technology and innovation practices in the field of industrial control and, the solutions to technical problems in key areas. The company won the title of "Industrial Control System China Enterprise of the Year".

It's been a difficult year for the Chinese equities. We are optimistic that the upcoming year of the Dragon will bring forth better equity market performance.

Your trust and confidence are greatly appreciated.

Sincerely,

John H. Pinto