



SINTRA FUND, LTD.

2100 S. Ocean Blvd., S204 – Palm Beach FL 33480 - Tel 212-644-0309-Fax 212-644-0320

e-mail: jhpinto@sintracapital.com www.sintracapital.com

Report to Shareholders of the Sintra Fund, Ltd.

June 2024

June 28, 2024

Dear investor,

We are pleased to provide this report for the month of June 2024. The exact monthly investment performance figures will be sent to investors later in July, once the results are calculated by International Fund Management Corp., the Fund's calculation agent.

The Chinese government has advanced supportive policies for the real estate market. The down payment ratio was cut to 15% for first homes; 25% for second homes. The mortgage rate (there had been a minimum level) was excised so banks may be more flexible. Local Governments may now purchase vacant properties to develop affordable housing.

Next month, the third plenary session of the communist party will be held in Beijing. The emphasis will be on economic reforms, including employment, childcare, and energy. Positive activity in these areas should assist the stock market. Our focus for the Funds' investments are the policy priorities of the Chinese Government.

ENN Natural Gas Co.,Ltd., offers natural gas, engineering investment, gas station construction, and energy equipment distribution services. It also operates coal materials, chemicals, and a biopharmaceutical product trading business, benefiting from the government's goal for carbon emission peak and carbon neutrality. Gas sales are a primary growth driver. The company's stock was up 12.16% this month and has risen 21.76% year to date. As a fossil fuel company, ENN wishes to enhance its image in China. Thus, the company is expanding cooperation channels with cultural and art institutions in the Beijing-Tianjin-Hebei region. ENN Group now has a strong relationship with the National Centre for the Performing Arts. From an international viewpoint, it is quite interesting that the Chinese cultural institutions will, on their part, support the Silk Road International Art Exchange Center in Hebei, China, under ENN Group to continue to improve capabilities in global cultural exchange and development.

Willfar Information Technology Co.,Ltd. is a prominent Chinese company with a strong focus on information in the advanced metering sector. Although Willfar primarily serves Chinese clients, it has a significant number of patents and is expanding its global marketing reach. The company has a strong focus on research and development. It concentrates upon the internet of things for connection and communication products and solutions. These include electric monitoring

terminals, water and gas sensing terminals, and smart utility management software. We believe the stock will do well as the company is a pioneer in its comprehensive range of advanced metering products for electricity, water, gas and heat as well as power distribution and monitoring equipment. The company's stock was up 1.84% this month and has advanced 27.94% year-to-date.

Zhuzhou CRRC Times Electric Co., Ltd., which is expanding globally, manufactures trains and electric vehicle systems. The company reported a net income of \$540.18 million, up 27% from Q1 2023. Year-to-date, the stock price increased by 26.07%. The Company produces platform screen doors, rail maintenance vehicles, train electrical systems and urban rail systems. The company is also dedicated to developing products for wind power generation, photovoltaic energy generation, electric vehicles, and ship propulsion systems based on its transportation power converting technology.

Yantai Jereh Oilfield Services Group Co., Ltd. operates as an oilfield equipment developer and solutions provider. The company stock rose 24.55% year-to-date. The company's products include well cementing equipment, well fracturing equipment, and natural gas compression and transportation equipment. Yantai Jereh Oilfield Services Group also conducts oilfield equipment maintenance and parts sales businesses. The company reported a net income that is up 18.05% from Q1 last year. Recently, in Dubai, UAE Jereh Group signed a strategic cooperation agreement with Jebel Ali Free Zone (Jafza), the most influential free trade zone in the Middle East. Jereh Group will officially establish its presence in Jafza to construct a high-end oil and gas equipment manufacturing base that integrates production, procurement, logistics, and services. This base will serve the Middle East, North Africa, and Southeast Asia regions, significantly boosting its influence in the global oil and gas industry. The construction of this equipment manufacturing base in the Middle East is a vital component of Jereh's international development strategy. At the same time, Jereh is actively establishing closer partnerships with local companies to jointly promote the development of the oil and gas industry in the Middle East.

Huaming Power Equipment Co., Ltd., which is headquartered in Shanghai, operates in over 100 countries. The company manufactures high-quality technologically advanced tap changers. The tap changer is a mechanism in transformers which enables voltage regulation. The company's advanced projects are even used in the Desert Sunlight Solar Farm, one of the largest photovoltaic power stations in the world. It is located in the Mojave Desert in California. The facility is owned by Next Era Energy resources, GE and the Sumitomo group. Although the equity slipped 4.63% this month, it is up 50.42% for the year to date.

Your trust and confidence are greatly appreciated.

Sincerely,

John H. Pinto