



# **SINTRA FUND, LTD.**

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## Report to Shareholders of the Sintra Fund, Ltd.

July 2024

July 23, 2024

Dear investor,

We are pleased to provide this report for the month of July 2024. This report is being sent early due to team member vacation and I will be with my family at the Olympics. Kindly note that exact monthly investment performance figures will be sent to investors later in August, once the results are calculated by International Fund Management Corp., the Fund's calculation agent.

When Covid occurred in the USA, a money manager associate of mine asked if I had seen the US helicopters flying around the country dropping money. He said, of course, the market will go up because the government is now giving the citizenry cash.

Investors in China want the government to follow the same scenario. They were hoping that government largesse would be demonstrated as a result of the Chinese Communist Party's Third Plenum, which was held last week. This important gathering occurs every five years and economic policy is established. Notably, there was no substantial fiscal stimulus or broader policy reforms. The government is determined to restrict stimulus while it provides funding for technological innovation, big data and artificial intelligence in industries, which will allow it to compete more effectively.

Please find below information on Fund holdings which benefit from government policy priorities.

Zhuzhou CRRC Times Electric Co., Ltd. (market cap \$9.5 billion) is expanding globally. It is a leading manufacturer of a wide range of electrical equipment for the railway sector – including tractor converters, inverters, signals and control systems. 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. Zhuzhou reported a net income of \$540.18 million, up 27% from Q1 2023. Month-to-date, the stock price increased by 8.39%, and, year-to-date, the stock price powered ahead by 47.26%.

JCET Group Co., Ltd. (market cap \$7.8 billion) manufactures semiconductor products. The Company produces integrated circuits, flip chips, laminates, discrete products, lead frame packages, and other products. JCET Group also supplies its products in mobile, communications, computing, consumer, automobile, and other fields. This month, the company stock increased 6.21%. Year-to-date, the group's stock rose by 12.79%. In the first quarter of 2024, JCET Group Co., Ltd. reported a 21.7% year-on-year increase in net income. The company has strategically increased its R&D investment in advanced technology, focusing on high-performance advanced packaging. JCET also continues to enhance its core competitiveness by increasing the capital of its wholly owned subsidiary, JCET Management Co., Ltd., by \$620 million, aiming to refine its business strategy in automotive electronics, memory, and computing electronics.

Shenzhen Envicool Technology Co., Ltd. manufactures temperature control systems. The Company designs, produces, and sells data center, outdoor cabinet, telecom site, industrial, and electric vehicles cooling products. In June, the company stock rose by 4.25%. In the first quarter of 2024, Shenzhen Envicool Technology Co., Ltd. reported a net income of \$8.53 million, a significant increase from \$3.45 million in the same period the previous year. This past April, at the 2024 Shenzhen Quality City Promotion Conference, Envicool was selected as one of the "Top 100 Shenzhen Brands". After nearly 20 years of development, Envicool has gained significant recognition and long-term trust from society, government, industry and partners. In recent years, relying on the 7 major R&D and manufacturing bases, 4 independent technology platforms, 2 CNAS certification testing centers, and 22 China National Accreditation Laboratories, Envicool's pace of technological innovation has continued to accelerate.

Sungrow Power Supply Co., Ltd. develops, produces, sells and provides services for solar PV inverters, wind power converters and other power supplies. The company also provides system solutions to renewable energy industry users. Month-to-date, the stock price increased by 15.75% and, year-to-date, the stock price increased by 14.77%. In the first quarter of 2024, Sungrow Power Supply Co., Ltd. reported a net income of \$180 million, reflecting a significant year-on-year increase of 162.7%. In a first-of-its-kind test, Sungrow demonstrated the safety of its PowerTitan energy storage system. Sungrow intentionally lit a full-size 20ft standalone PowerTitan Battery Energy Storage System (BESS) on fire to ensure it could successfully contain "thermal runaway" without a fire or explosion spreading to other BESS units. In addition, Sungrow's PowerTitan series of battery energy storage systems minimize the chance of a fire occurring by using liquid cooling, which prevents dust and humidity from entering the system. "By ensuring the highest safety standards, Sungrow's technology abates safety concerns and helps encourage the adoption of utility-scale storage systems throughout the energy industry." With a strong commitment to innovation, sustainability, and safety, Sungrow is paving the way towards a zero-carbon economy.

Will Semiconductor Co., Ltd. Shanghai (market cap \$16.6 billion) manufactures image sensor and semiconductor products worldwide. The company produces and sells complementary metal oxide semiconductors, protecting devices, power devices, power management integrated circuits, radio frequency devices, microphone sensors, and more. This month, the company stock saw an increase of 5.61%. Omnivision, an American subsidiary of Will Semiconductor, was acquired in 2019 for \$2.18 billion. Omnivision recently announced its first smartphone image sensor using the company's single-exposure high dynamic range (HDR) technology which is reaching human eye-level HDR with single exposure. Essentially, this means images taken via smartphone can more quickly and accurately detect a vast range of light and color allowing for the highest quality picture, getting close to what the human eye can see.

Your trust and confidence are greatly appreciated.

Sincerely,

John H. Pinto