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

Report to Shareholders of the Sintra Fund, Ltd. October 2024

November 1, 2024

Dear Investor,

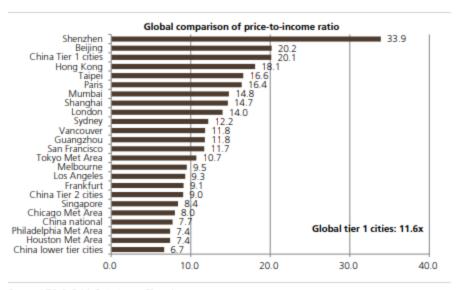
We are pleased to provide this report for the month of October 2024. The exact monthly investment performance figures will be sent to investors later in November, once the results are calculated by International Fund Management Corp., the Fund's calculation agent.

This month, China made policy steps to enhance market performance. After an initial bout of enthusiasm, the market retraced some of its gains. There is a risk that the government's policy follow through may not match the strong rhetoric of its pronouncements. Only successful policy implementation will lead to success.

Chinese real estate is still very overbuilt and expensive. The excess primary and secondary residential real estate inventory could be as high as 40% of GDP. Property rental yields of 1.7% need to rise above the mortgage rate which is currently at 3% in tier one cities. Please look at the enclosed graph which shows the global comparison of price to income ratio in the leading cities of the world. China leads with expensive rental real estate.

There is a high over capacity in many manufacturing areas. It is difficult to export this excess capacity as tariffs are becoming more widespread. Currently, China represents 32 % of global manufacturing. This is an increase from 26% in 2016 during the Trump administration. Manufacturing is 28% of China's GDP.

U.S. consumer brands with high China exposure are highly vulnerable to both China economic issues and nationalist rhetoric if Trump is elected and the US significantly raises tariffs.



Source: UBS, Refinitiv Datastream, Bloomberg

The International Monetary Fund just concluded its meetings in Washington DC. Senior economic analysts at the event stated that China's policy makers are not prepared to take the difficult steps necessary to fix fundamental issues facing the country's ailing economy. Chinese authorities will not abandon their focus on investment-lead growth. China will not rely on domestic consumption which we consider the engine of growth for the market.

As investors in the Fund recognize, it's been difficult for us to make money in China. The government has changed direction. It is extraordinarily nationalistic and determined to take on the US in many strategic initiatives. To profit from the China A share market, one must ride on the coat tails of the Chinese government with its support of State-Owned Enterprises. The government also rejects the concept of pressing forth to support the consumer. It is intent on pouring funds into technology, which would compete with the US. For all these reasons, we have substantially, reduced the Fund's exposure to China.

Three promising equities, which the fund owns, are mentioned below.

Coupang, Inc. principally operates as an e-commerce and logistic solutions company in Korea. Month to date, the company stock rose 5.03%, and year-to-date it increased by 58.52%. For the twelve months ending June 30, 2024, Coupang Inc. reported a net income of \$1.052 billion, which is a 145.34% increase year-over-year. Analysts are on board for its continued growth.

Dollarama Inc., a leading Canadian company, operates as an online marketplace. The Company offers cleaning, school, office, home, kitchen, food, health, beauty, hardware, electronics, toys, and pet products, as well as delivery services. Dollarama principally serves Canadian customers and is expanding into Mexico. In October, the company stock price increased by 6.09%. Year-

to-date the stock price has risen by 53.21%. For the fiscal year 2024, Dollarama Inc. reported an increase from the previous fiscal year's net income of \$801.9 million. The Corporation approved a quarterly cash dividend of \$0.0920 per common share. For the second quarter of fiscal 2025, Dollarama generated strong results. Canadian consumers continue to recognize and rely on Dollarama's compelling value as they deploy their discretionary spending prudently in a challenging economic environment. Dollarama also owns a 50.1% equity interest in Central American Retail Sourcing, Inc. ("CARS"), the parent company of the Dollarcity group ("Dollarcity"). Dollarcity is a Latin American value retailer which, just like Dollarama in Canada, offers a broad assortment of consumable products, general merchandise and seasonal items at select fixed price points up to US\$4.00 (or the equivalent in local currency) in El Salvador, Guatemala, Colombia and Peru.

We are pleased with SBI Life, a portfolio holding specializing in the life insurance sector in India. The company has a market capitalization of \$19.72 billion. The equity is up 16.75% year to date. We will provide greater information on the company in the November investor letter.

Your trust and confidence are greatly appreciated.

Sincerely,

John H. Pinto