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Report to Shareholders of the Sintra Fund, Ltd.
November 2021

December 1, 2021

Dear Investor:

We are pleased to provide this report for the month of November 2021. The exact monthly investment performance figures will be sent to investors later in December, once the results are calculated by International Fund Management Corp., the Fund's calculation agent.

Closing the book on 2021's penultimate month, global markets have (hopefully) temporarily turned downward in light of fears surrounding the new coronavirus variant emerging out of South Africa. While it remains unclear how much of the caution seen in Europe especially as well as in the United States (e.g., President Biden's travel ban on African countries) is well-founded, the impact in the immediate term on the market is undeniable. We have seen several large days of decline in trading bookending the Thanksgiving holiday, a typically uneventful week in the markets. With Hannukah underway and Christmas/New Year's on the horizon, the year-end period may still have fireworks left in store for market observers. One wonders whether Santa Claus or South African COVID will be coming down investors' chimneys in late December.

Amidst this pandemic-related drama, a decoupling from the West continues apace in the Orient. President Xi Jinping is advancing his quest to renew his term of office and reinforce not only Chinese influence abroad, but also his government's firm grasp on every aspect of domestic life. Regretfully, several Chinese industries have faced draconian regulatory curtailment as President Xi battles forth to bulwark his power and control. Moreover, the COVID-19 pandemic has provided cover for Xi to march China to the beat of his drum, regardless of global sentiments or concerns about Chinese activities foreign and domestic. Case in point, the Chinese leader did not attend the United Nations Climate Change COP26 conference in Glasgow in early November nor will he permit spectators to attend the upcoming Winter Olympic Games in Beijing.

President Xi is staying out of the global limelight while advancing the "common prosperity" theme in the Middle Kingdom. Furthering this agenda, the National People's Congress has finally decided to implement a property tax in China for the first time in the country's history. The legislators authorized trial runs of a property tax system in several cities and aim to implement the policy nationwide within five years. Remarkably, this would be the first tax other than income that China has levied on its own citizens.

To stay out of harm's way, the Fund has concentrated on the green energy theme that has received so much support from the central government. We have touched on this point throughout the year in our letters, and the recent COP26 conference brought the issue to the forefront. Past letters have examined companies like Nari Technology (power grid automation), Yunnan Energy New Material (lithium batteries in autos), and Longi Green Energy (solar cell products), but this month we wanted to re-emphasize **Ming Yang Smart Energy**. Long one of our favorite Chinese holdings, the company keeps stringing together positive months in the second half of 2021. Up 68% for the year and 2.8% in November, the leading Chinese wind turbine manufacturer has seen its share price more than double since the beginning of June. It pays to go green in 2021!

Our other investment focus in the Middle Kingdom homes in on the country's growing healthcare and biotech industries. Several Fund-holdings delivered strong November performance and appear poised to head into the new year with considerable tailwinds. **Zhejiang Orient Gene Biotech**, for example, has jumped 24.1% this month with the renewed concerns globally regarding coronavirus variants. The company is a leading point-of-care diagnostics service provider, an already growing niche of healthcare as consumers have become increasingly familiar with preventative care and using at-home diagnostics to detect problems early (or before they even start). Zhejiang Orient produces antigen reagent kits for point-of-care COVID testing, which have been a key source of revenue in recent quarters and should continue to drive growth in 2022.

Truking Technology (+28% this month and +118% YTD) is another firm benefitting from China's emphasis on its healthcare sector. To wit, Truking supplies pharmaceutical equipment and has seen sales skyrocket thanks to capacity expansion by domestic drug makers and contract research organizations working on developing innovative new therapies. Foreign brands bolstering their operations in China have also provided a boon to Truking's bottom line. Additionally, Fund-holding **Jiangsu Nhwa** (+5.7% in November) is making a late push after a slow first half of 2021. A leading manufacturer of anesthetics, mental health drugs, and central nervous system treatments, the company is the primary drug supplier for neurological concerns in China. Especially with the rise in awareness surrounding mental health and the extent to which modern technology exacerbates neurological and mental conditions, Jiangsu Nhwa's market for its products should only grow in the coming years.

With the holidays fast approaching, our investment in **Jiangsu King's Luck Brewery** has livened up the spirits of the portfolio. While not a premier alcohol brand in China, King's Luck dominates the second tier of more affordable beverages meant to be consumed more for volume than taste or prestige. King's Luck has expanded its product mix and entered several new markets this year. Furthermore, the company announced earlier in November that Q3 sales grew 16% year-on-year and net profit rose by 24% over the same period, driven primarily by the upgraded product offering. Consumer reports show that Baijiu (Chinese liquor) consumption is on the rise in the Jiangsu province—King's Luck's home base—and as a result the company anticipates 25% year-on-year growth for fiscal year 2022.

We are pleased to send our warmest holiday greetings.

Your support, trust, and confidence is very much appreciated.

Sincerely,

John H. Pinto