



SINTRA FUND, LTD.

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Report to Shareholders of the Sintra Fund, Ltd.

July 2023

August 1, 2023

Dear Investor,

We are pleased to provide this report for the month of July 2023. The 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.

The Peking opera has a long history and is deeply rooted in Chinese culture. It has acrobatic movements and deep storytelling. We saw such an acrobatic movement "live" several months ago when Hu Jintao, the former president of China, who served for 10 years in that capacity, was, unceremoniously, escorted off the stage as current president Xi Jinping feigned indifference.

We are now seeing the "storytelling." This month the government released an action plan to guide private enterprises to reinvigorate the economy. Pony Ma, a founder of Tencent, was one of the very first to praise this action and support it. Tencent, just like Alibaba, which is also headed by a leader named Ma (Jack Ma), lost \$500 billion due to the government's regulatory crackdown over the last two years. It had to fire 4,399 employees in 2022 alone. Other entrepreneurial leaders also lauded appreciation for the government's new plan. The government will now provide political backing and a favorable environment to unleash entrepreneurship. While no financial incentives or funding were offered, the support for private enterprise as issued by the government plan would appear to be simply "words signifying nothing".

The positive feature is that, with a slower growth economy, government leaders have most likely recognized their overreach in viciously attacking the companies with their entrepreneurial culture of innovation, which have been doing so well in the Middle Kingdom.

Global integrated circuit manufacturer and technology service company JCET Group Co. Ltd. rose 22.84% this month and is up 66.12% year to date. It is progressing in high end integrated circuit testing and design services in automotive products and advanced packaging. We believe there is some impetus to this positive investment performance as the company will benefit from AI applications and the digital economy. Additionally, JCET recently created an employee stock ownership and stock option incentive plan.

NARI Technology Co. Ltd. delivered a 3.55% rise in the month and a 17.66% increase for the year. NARI develops and manufactures power grid automation, rail traffic and industrial control products including new energy power generation. Year-on-year revenue grew 10.42% with net income rising 14.24%.

Midea Group Co. Ltd. grew 13.09% year to date. The company was in Boston, Massachusetts in June to demonstrate the future of connectivity - the internet of things-with its new dishwasher. The concept is

that Midea devices will work seamlessly together with third party products (regardless of brand). “At Midea we are focused upon creating surprisingly- friendly smart products”. This connectivity is an initiative which the company is spearheading.

Yantai China Pet Foods Co. Ltd. saw some light nibbling as it was up 5.39% in July and 14.03% since January. The company completed a share buyback ending on June 30th for 0.94% of shares. The purpose of the equity buyback was the creation of an ESOP employee equity incentive plan.

Consun Pharmaceutical Group Ltd. also rose 7.74% in July and is up 40.99% year to date. The company, centered on pharmaceuticals, is engaged in research, manufacturing and the sale of modern Chinese medicines in the People's Republic of China.

Your trust and confidence are greatly appreciated.

Sincerely,

John H. Pinto