



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. -November 2023

December 4, 2023

Dear investor,

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

Goldman Sachs projects that in 2024, China, the world's second largest economy, will see its A shares advance 15%. The increase will be underpinned by earnings growth and valuation gains. The China A shares, where the fund is positioned, have a lower sensitivity to geopolitical and liquidity factors. Goldman believes that China will advance policy easing. This relates to monetary easing, fiscal policy stimulus, property market relaxation and deregulation of industry. The Chinese government has finally signaled that it's switched to a more supportive policy posture. The Third Plenum of the 20th Central Committee of the Chinese Communist party will have an upcoming meeting where such support levels should be proclaimed.

Portfolio holding Shanghai General Healthy Information and Technology Co., Ltd. designs, develops, and sells medical automation and intelligence systems. The Company provides automatic dispensing machines, smart drug management cabinets, automatic drug configuration robots, and related applications. The company motto is, "Innovation-first, Service-oriented." The business has expanded to 29 provinces, autonomous regions, and municipalities across the country, and implemented various intelligent drug management projects in more than 700 hospitals. The stock advanced 18.59% this month and 43.06% YTD.

On November 11th, the Innovation Alliance, which was co-organized by the company and Shanghai Jianlu Information Technology Co., Ltd., was held in Shanghai. Ms. Zhang Xiaomin, senior chairman of the Alliance, made a summary of the conference, and explained that the next step will be to promote the establishment of "various innovative AI special committees", promote the implementation of "commercial/manufacturer/ hospital innovation projects", and convene "academic seminars on high-quality development of hospitals." Yes, China is in the race!

Hangcha Group Co., Ltd. lifted this month by 1.36% and YTD 32.54%. The Company designs, produces, and sells forklift trucks, tractors, and other logistics equipment around the world. It offers a wide range of products, including combustion forklifts, electric forklifts, and other industrial vehicles. For the half year, which ended June 30, 2023, sales increased 15% and revenue was up 9%. The positive news was the 71.52% increase in net income. This month, Hangcha announced a new electric rough terrain forklift powered by high-voltage lithium batteries. The machinery has the high performance of a diesel engine with zero-emission, reduced noise, and lower cost. Hangcha management pointed out that it's the "perfect solution for customers who want a clean, green, and powerful rough terrain forklift." Our goal is that the development of such equipment will forklift up profits for the Fund.

The majority of JCET Group Co. Ltd.'s progress is reflected in its 32.49% equity price advance since the start of the year. The Company manufactures semiconductor products, integrated circuits, flip chips, laminates, discrete products, lead frame packages, and other products. JCET has achieved innovative breakthroughs in markets such as automotive electronics, 5G communications, high-performance computing (HPC), and wide bandgap power devices. Seizing market opportunities driven by the acceleration of the electric vehicle market, JCET's automotive electronics business has maintained rapid growth.

JCET Group announced in November that it has developed a comprehensive solution for advanced millimeter-wave radar. This radar operates in the millimeter wave frequency domain, which refers to the 30 ~ 300 GHz frequency range with a wavelength of 1 to 10 mm. It is used in a variety of applications, such as a multi-lane, multi-object tracking device in intelligent automotive systems. MmWave radar is also used in meteorology and medical fields. It provides qualitative information about the presence and location of clouds as well as their physical structure, turbulence, and dynamics. In the medical field, it is used in non-invasive monitoring of vital signs, detection of skin cancer, and imaging of internal organs. Millimeter-wave radar has gained substantial popularity in recent years due to its compact size, ease of integration, high spatial resolution, and strong anti-interference capabilities. This product by JCET enjoys a broad market outlook. It is projected that the global millimeter-wave radar market is poised to reach \$5.38 billion by 2025, with an estimated CAGR of 25.5% by 2025.

Will Semiconductor Co., Ltd. Shanghai improved YTD 34.32%. The Company manufactures image sensors and semiconductor products. The Company produces and sells complementary metal oxide semiconductors, protecting devices, power devices, power management integrated circuits, radio frequency devices, microphone sensors, and more worldwide.

This month, the company announced the release of its new Image Signal Processor (ISP). This is an easy-to-implement endoscopic ISP solution for reusable and single-use endoscopes that can be used to connect to a handheld tablet console or camera control unit.

The lunar year 2024 will be the year of the Dragon which symbolizes strength, success, honor, and good fortune! We wish all these attributes to our loyal investors.

Your trust and confidence are greatly appreciated.

Sincerely,

John H. Pinto