



SINTRA FUND, LTD.

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Report to Shareholders of the Sintra Fund, Ltd.

March 2024

April 1, 2024

Dear investor,

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

China is putting forth a friendship offensive to encourage tourism to the Middle Kingdom. Business acquaintances from Europe, and Japan just returned from China. They pointed out that China has eliminated visa requirements for Europeans who may now visit China for up to two weeks without a visa. This is making it much easier for the Europeans to travel to China. My European friends were in Chengdu for a conference. With the exception of their group, they didn't see any other foreign tourists. However, the hotels were completely booked with Chinese tourists. They also pointed out that the high-end shopping center was void of customers.

My friend from Japan explained that his flight from Tokyo to Europe is now three hours shorter. That's because China airlines has permission to fly over Russian airspace. China Airlines also has much cheaper prices than any other airline, making it prohibitively expensive for one to avoid flying the carrier.

Earlier this month, Chinese President Xi Jinping met with American business leaders who were attending a conference in Beijing. He placed on a charm offensive similar to the concept being utilized to encourage foreign tourism. In my opinion, any process that reduces the political tensions between the US and China is to be encouraged.

The stimulus which will be occurring in China is unlike previous policy packages which were focused on supply side reform. The new initiatives proposed by the government address weak consumer demand. The central and regional governments will provide funding through tax cuts and subsidies supported by the companies to promote a new round of large scale "equipment" upgrades, and trade-ins of consumer goods. It is anticipated that the term "equipment" will be wide-ranging, covering the manufacturing and service industries, as well as plain equipment, such as boilers, motors, transformers, lighting, refrigeration, etc. The upgrade guidelines proposed by the government should assist in improving technology, lower energy consumption, and cut emissions. The new policy may be applied to the trade-in of obsolete, consumer goods, including home appliances, and automobiles. If the policy is implemented, the initiative could create around

10% more incremental car sales – which would equate to 2.5 million cars! It's good to see the government get off its hands to provide new programs to spur the economy.

Lunar new year celebrations have benefited two of the liquor company holdings of the fund. This month, the 80th anniversary of the establishment of Jiangsu King's Luck Brewery JSC Ltd's first factory was celebrated. The stock rose 7.62% and is up 18.54% year to date. This is on the back of a 20% increase in its yearly net income. The company was founded by the Lianshui county committee of the communist party of China in 1944. It then merged with eight other factories to become a true industrial enterprise. Jiangsu King's Luck Brewery produces and distributes wine, liquor, and other related products. Its three major brands include Guoyuan, Jinshiyuan and Gaogou. The main distribution area of its products is the Jiangsu Province, which has 85 million people and Nanjing as its capital.

Wuliangye Yibin Co. Ltd. manufactures and markets the Wuliangye series of liquors. Through its subsidiaries, the Company also manufactures carbon and lactic acid and has operations in printing and packaging materials businesses. The month, the stock rose 9.12% and is up 10.63% year-to-date. Projected profit represents 14.6% year-over-year growth compared to the previous year. The company has proactively optimized its product strategy, allowing it to remain well-positioned for the channel restocking process ahead of the anticipated demand surge during the October Golden Week. Demand for Wuliangye products remains robust.

Huaming Power Equipment Co. Ltd. designs, manufactures, and sells power equipment, electricity transformers, on-load tap-changers which are key components of power transformers, and other related products. The stock has seen some fine growth so far this year, rising 5.41% in March and 25.7% year to date. Last year, the net income for the company increased by 25.29%.

A leading natural gas distributor in China is ENN Natural Gas Co Ltd. It is involved with engineering investment, gas station construction, and energy equipment distribution services. ENN Natural Gas also operates coal materials, chemicals, and biopharmaceutical products trading businesses, benefiting from the government's goal for carbon neutrality. Direct gas sales and integrated energy business are growing well. ENN Natural Gas runs the first large-scale private LNG terminal in China, known as the Zhoushan LNG Terminal. Gas sales through the Terminal and integrated energy business have been primary growth drivers. Month-to-date, the stock increased by 4.00% with its year-to-date stock performance up 15.81%.

Willfar Information Technology Co Ltd, which provides information technology services, rose 3.38% in March and an impressive 19.67% year-to-date. The company, located in Hunan Province, is focused on the manufacture of energy information collection terminals, intelligent management systems, and smart water systems. Willfar is customer centric and takes full control of products' delivery and deployment, including the process of designing and testing its products.

Your trust and confidence are greatly appreciated.

Sincerely,

John H. Pinto